Silicon Valley Clean Energy Authority
Board of Directors Meeting
Wednesday, March 10, 2021
7:00 pm

Teleconference Meeting
Webinar: https://zoom.us/j/91429098959

Telephone (Audio Only):
US: +1 669 900 9128
Webinar ID: 914 2909 8959

This meeting will be conducted in accordance with State of California Executive Order N-29-20, dated March 17, 2020, in consideration of the Coronavirus (COVID-19). All members of the Silicon Valley Clean Energy Board of Directors and staff will participate in this meeting by teleconference.

Members of the public may observe this meeting electronically by accessing the meeting via instructions above. Public Comments can be sent in advance of the meeting to Board Clerk Andrea Pizano at Andrea.Pizano@svcleanenergy.org and will be read within the public comment period or the applicable agenda item. The public will also have an opportunity to provide comments during the meeting.

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

AGENDA

Call to Order

Roll Call

Public Comment on Matters Not Listed on the Agenda

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

Pursuant to the Americans with Disabilities Act, if you need special assistance in this meeting, please contact the Clerk for the Authority at (408) 721-5301 x1005. Notification 48 hours prior to the meeting will enable the Authority to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.105 ADA Title II).
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.

Consent Calendar (Action)

1a) Approve Minutes of the February 10, 2021, Board of Directors Meeting

1b) Approve Minutes of the February 5, 2021, Board of Directors Special Meeting

1c) Receive January 2021 Treasurer Report

1d) Authorize the Chief Executive Officer to Execute Second Amendment to Agreement with Keyes & Fox for Legislative Support and Legal Representation Amending the Not-to-Exceed Amount and Scope of Services

1e) Receive SVCE Rate Schedules Effective March 18, 2021

1f) Executive Committee Report

1g) Finance and Administration Committee Report

1h) Audit Committee Report

1i) Legislative and Regulatory Responses to Industry Transition for 2021 Ad Hoc Committee Report

1j) California Community Power Report

Regular Calendar

2) Receive Financial Audit Report from Pisenti & Brinker, LLP (Action)

3) CEO Report (Discussion)

4) Approve the FY 2020-21 Adjusted Operating Budget and Resolution Amending the Positions Chart, Job Classifications, and Salary Schedule (Action)

5) Authorize the Chief Executive Officer to Execute a 15-Year Power Purchase Agreement with Angiola East, LLC for Renewable Solar PV Supply (PCC1) and Energy Storage in Substantial Form and Including Any Necessary Ancillary Agreements and Documents (Action)

Board Member Announcements and Direction on Future Agenda Items

Adjourn
SVCE GLOSSARY OF TERMS

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.

CEC – California Energy Commission

CPUC – California Public Utility Commission

C&I – Commercial and Industrial – Business customers

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).

DA Cap – the maximum amount of electric usage that may be allocated to Direct Access customers in California, or more specifically, within an Investor-Owned Utility service territory.

DA Lottery – a random drawing by which DA waitlist customers become eligible to enroll in DA service under the currently-applicable Direct Access Cap.

DA Waitlist – customers that have officially registered their interest in becoming a DA customer but are not yet able to enroll in service because of DA cap limitations.

DAC – Disadvantaged Community

DASR – Direct Access Service Request – Request submitted by C&I to become direct access eligible.

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.

DER – Distributed Energy Resource – A small-scale physical or virtual asset (e.g. EV charger, smart thermostat, behind-the-meter solar/storage, energy efficiency) 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.
**DLAP – Default Load Aggregation Point** – In the CAISO's electricity optimization model, DLAP is the node at which all bids for demand should be submitted and settled. SVCE settles its CAISO load at the PG&E DLAP as SVCE is in the PG&E transmission access charge area.

**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.

**DWR – Department of Water Resources** – DWR manages California's water resources, systems, and infrastructure in a responsible, sustainable way.

**ELCC – Effective Load Carrying Capacity** – The additional load met by an incremental generator while maintaining the same level of system reliability. For solar and wind resources the ELCC is the amount of capacity which can be counted for Resource Adequacy purposes.

**EPIC – Electric Program Investment Charge** – The EPIC program was created by the CPUC to support investments in clean energy technologies that provide benefits to the electricity ratepayers of PG&E, San Diego Gas & Electric Company (SDG&E), and Southern California Edison Company (SCE)

**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.

**EV – Electric Vehicle**

**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.

**GRC – General Rate Case** – Proceedings used to address the costs of operating and maintaining the utility system and the allocation of those costs among customer classes. For California's three large IOUs, the GRCs are parsed into two phases. Phase I of a GRC determines the total amount the utility is authorized to collect, while Phase II determines the share of the cost each customer class is responsible and the rate schedules for each class. Each large electric utility files a GRC application every three years for review by the Public Advocates Office and interested parties and approval by the CPUC.

**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.

**IEP – Independent Energy Producers** – California’s oldest and leading nonprofit trade association, representing the interest of developers and operators of independent energy facilities and independent power marketers.

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

**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.
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.

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

LMP – Locational Marginal Price – Each generator unit and load pocket is assigned a node in the CAISO optimization model. The model will assign a LMP to the node in both the day-ahead and real time market as it balances the system using the least cost. The LMP is comprised of three components: the marginal cost of energy, congestion and losses. The LMP is used to financially settle transactions in the CAISO.

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.

NEM – Net Energy Metering – A program in which solar customers receive credit for excess electricity generated by solar panels.

NRDC – Natural Resources Defense Council

OIR – Order Instituting Rulemaking - A procedural document that is issued by the CPUC to start a formal proceeding. A draft OIR is issued for comment by interested parties and made final by vote of the five Commissioners of the CPUC.

MW – Megawatt – measure of power. A megawatt equals 1,000 kilowatts or 1 million watts.

MWH – Megawatt-hour – measure of energy

NP-15 – North Path 15 – NP-15 is a CAISO pricing zone usually used to approximate wholesale electricity prices in northern California in PG&E’s service territory.

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 REC

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.

PCL – Power Content Label – 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).

PD – Proposed Decision – A procedural document in a CPUC Rulemaking process that is formally commented on by Parties to the proceeding. A PD is a precursor to a final Decision voted on by the five Commissioners of the CPUC.

Pnode – Pricing Node – In the CAISO optimization model, it is a point where a physical injection or withdrawal of energy is modeled and for which a LMP is calculated.
**PPA – Power Purchase Agreement** – A contract used to purchase the energy, capacity and attributes from a renewable resource project.

**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 of no less than 115% of their peak loads.

**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.

**SCE** – Southern California Edison

**SDG&E** – San Diego Gas & Electric

**SGIP – Self-Generation Incentive Program** – A program which provides incentives to support existing, new, and emerging distributed energy resources (storage, wind turbines, waste heat to power technologies, etc.)

**TCR EPS Protocol – The Climate Registry Electric Power Sector Protocol** – Online tools and resources provided by The Climate Registry to assist organizations to measure, report, and reduce carbon emissions.

**Time-of-Use (TOU) 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.

**TURN – The Utility Reform Network** - A ratepayer advocacy group charged with ensuring that California IOUs implement just and reasonable rates.

**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 network that leverages an aggregation of distributed energy resources (DERs) to shift energy demand or provide services to the grid. For example, thousands of EV chargers could charge at a slower speed and hundreds of home batteries could discharge to the grid during a demand peak to significantly reduce the procurement of traditional supply resources.
Understanding electricity

A guide to industry terminology

**What's a watt?**

A watt is a measure of electricity. If you have ten 100-watt bulbs on at the same time, the "demand" or instantaneous measure of the power required for the job is 1,000 watts, also called one kilowatt or kW. If you keep them lit for one full hour, you have used 1,000 watt hours of electricity also called a kilowatt-hour or kWh. The typical American home uses about 840 kWh per month.

**Megawatt**

One megawatt equals one million watts or 1,000 kilowatts, roughly enough electricity for the instantaneous demand of 750 homes at once. That number fluctuates because electrical demand changes based on the season, the time of day and other factors.

**Voltage**

Just as it takes pressure to move water through a pipe, it takes voltage to move electricity across a wire. The high-voltage transmission lines operated by the ISO carry power at 500, 230, 115 and 70 kV. It is "stepped down" into lower voltage by transformers at utility-operated substations and then to 12 or 21 kV for delivery to homes and businesses. Final delivery by the utilities is at 220 volts; most household plugs deliver power at 110 volts.

**Capacity**

The amount of electricity an electrical facility can carry or generate; usually applied to generators, transmission lines, substation equipment and distribution lines.

**Energy vs. capacity**

If you're filling up a bucket with water from a garden hose, the amount of water moving through the hose is the "energy" or wattage, and the water pressure inside the hose is the voltage. The size of the hose is the capacity.

**The electrical grid**

Continuing the water analogy, envision the electrical grid as a big pressurized water system with hundreds of devices (generators) pumping water into the system through long pipes (transmission lines), and literally millions of customers sucking water out through smaller straws (utility distribution systems). There are hundreds of places (substations) where valves and adapters (switches and transformers) are used to break large volumes of water down into smaller units under less pressure for delivery through straws. The ISO job is to make sure that the high-pressure system, the water pressure (voltage) and pump output (frequency) remain constant even though inflow and outflow (measured in wattage) are changing minute by minute.

**Frequency**

Much like radio signals, electric generators can be "tuned" to produce power that vibrates at different frequencies. In the United States, virtually all electricity is generated and transmitted at 60-hertz or 60 cycles per second (cps). If the frequency fluctuates, it can damage all manner of electrical equipment. Frequency can be affected by a variety of factors and must be monitored closely by the ISO to make sure it remains very close to the 60 cps target.

**Load**
Load is the energy use; the ISO refers to utilities as load serving entities (LSEs) because that's what they do, serve load. Load is frequently confused with demand, which is actually how much power the load requires.

**Demand**
The number of kilowatts or megawatts delivered to the load at a given instant.

**Market participant**
Any entity that buys, sells, trades, transmits or distributes electricity in the California ISO control area. This includes utilities, generating companies, transmission owners, energy-trading companies and Scheduling Coordinators (SCs).

**Scheduling coordinator**
Entities that buy or sell power through the California ISO have to do so through a SC that is specifically authorized by the ISO to handle this type of transaction. SCs may be a subsidiary of the company they represent or hired as agents for the company.

**Investor-owned utility (IOU)**
The term investor-owned utility or IOU refers to the fact that these are private companies, owned by stockholders, as opposed to municipal utilities that are owned by the customers they serve. The three largest utilities in California are: Pacific Gas and Electric (PG&E), Southern California Edison (SCE) and San Diego Gas and Electric (SDG&E).
Silicon Valley Clean Energy Authority  
Board of Directors Meeting  
Wednesday, February 10, 2021  
7:00 pm

Pursuant to State of California Executive Order N-29-20, dated March 17, 2020, the meeting was conducted via teleconference.

DRAFT MINUTES

Call to Order
Chair Abe-Koga called the meeting to order at 7:01 p.m.

Roll Call
Present:
Chair Margaret Abe-Koga, City of Mountain View  
Vice Chair Liz Gibbons, City of Campbell  
Director Jon Robert Willey, City of Cupertino  
Director Zach Hilton, City of Gilroy  
Director Neysa Fligor, City of Los Altos (arrived at 7:30 p.m.)  
Director George Tyson, Town of Los Altos Hills  
Director Rob Rennie, Town of Los Gatos  
Director Evelyn Chua, City of Milpitas  
Director Javed Ellahie, City of Monte Sereno  
Director Yvonne Martinez Beltran, City of Morgan Hill  
Director Tina Walia, City of Saratoga  
Director Gustav Larsson, City of Sunnyvale  
Director Susan Ellenberg, County of Santa Clara

Absent:
None.

All present Board members participated via teleconference.

Public Comment on Matters Not Listed on the Agenda
No speakers.

Consent Calendar
Chair Abe-Koga opened public comment.  
No speakers.  
Chair Abe-Koga closed public comment.

MOTION: Vice Chair Gibbons moved and Director Ellenberg seconded the motion to approve the Consent Calendar Items 1a through 1i.
The motion carried by verbal roll call vote with Director Fligor absent.

1a) Approve Minutes of the January 13, 2021, Board of Directors Meeting
1b) Receive November and December 2020 Treasurer Report
1c) Approve 2021 Updates to Exhibit C, Annual Energy Use, and Exhibit D, Voting Shares, of the SVCE Joint Powers Agreement
1d) Approve Cancellation of July 14, 2021 Board of Directors Meeting
1e) Approve and Authorize the Chief Executive Officer to Extend the Contract Terms and Spending Under Innovation Onramp Participant Agreement with UtilityAPI, Inc. for Data Hive
1f) Authorize the Chief Executive Officer to Amend the Previously Executed Agreement with ZappyRide, LLC to Add Translated Content in Spanish, Vietnamese and Traditional Chinese
1g) Executive Committee Report
1h) Finance and Administration Committee Report
1i) Audit Committee Report

Regular Calendar

2) CEO Report (Discussion)

CEO Girish Balachandran introduced Jessamyn Allen, Programs Analyst, who provided brief welcome comments. CEO Balachandran reported he would be presenting to The Cities Association on February 11, 2021 regarding the Community Resiliency program, and provided a PowerPoint presentation on SVCE’s Strategic Plan, SVCE 2021 five focus areas, and an update on CC Power.

Director of Regulatory and Legislative Policy Melicia Charles presented a PowerPoint on a proposed legislative bill regarding fair access to legacy energy resources; staff responded to board member questions regarding the bill and the power charge indifference adjustment (PCIA).

Director Ellahie inquired how the bill would affect SVCE’s bottom-line costs; staff noted they are exploring what the bottom-line numbers are and would come back with more clarity.

Chair Abe-Koga opened public comment.

Bruce Karney inquired of the membership of CC Power and single city CCAs; and commented on the risk of departing direct access load to SVCE.

Chair Abe-Koga closed public comment.

3) Appoint 2021 Board Committee Members (Action)

Board Clerk Andrea Pizano introduced the item and reviewed the interests received for SVCE’s 2021 committees; staff responded to board member questions.

Director Martinez Beltran expressed interest in joining the 2021 Finance and Administration Committee.

Chair Abe-Koga opened public comment.

No speakers.

Chair Abe-Koga closed public comment.

MOTION: Director Larsson moved and Director Martinez Beltran seconded the motion to approve the 2021 appointments to SVCE’s 2021 Board Committees, with the addition of Director Martinez Beltran to the Finance and Administration Committee:

Legislative and Regulatory Responses to Industry Transition for 2021 Ad Hoc Committee
1. Dir. Margaret Abe-Koga, Mountain View
2. Dir. Javed Ellahie, Monte Sereno
3. Dir. Zach Hilton, Gilroy
4. Dir. Gustav Larsson, Sunnyvale
5. Dir. Yvonne Martinez Beltran, Morgan Hill
6. Dir. Rob Rennie, Los Gatos

Audit Committee
1. Dir. Yvonne Martinez Beltran, Morgan Hill
2. Dir. Evelyn Chua, Milpitas
3. Alt. Dir. Bryan Mekechuk, Monte Sereno
4. Alt. Dir. Hung Wei, Cupertino

Finance and Administration Committee
1. Dir. Liz Gibbons, Campbell
2. Dir. Rob Rennie, Los Gatos
3. Alt. Dir. Larry Klein, Sunnyvale
4. Alt. Dir. Bryan Mekechuk, Monte Sereno
5. Trevin Barber, Gilroy – Sr. Management Analyst nominated by Dir. Zach Hilton
6. Dir. Yvonne Martinez Beltran, Morgan Hill

Director Rennie inquired of limits on the number of committees Directors could participate in based on Brown Act requirements and potential committee overlap, and requested staff confirm there would not be any conflicts with the committee membership as presented; Staff confirmed there would not be an overlap.

The motion carried unanimously by verbal roll call vote.

4) Adopt Resolution Approving a Change in Time of Regularly Scheduled Board Meetings to 5:30 p.m. Until the Governor’s Executive Order N-29-20 Is Terminated (Action)

Board Clerk Pizano introduced the item and presented a PowerPoint presentation; Chair Abe-Koga provided insight on the discussions at the Executive Committee meeting on February 4, 2021 regarding the potential time change.

The Board discussed general member availability and the possibility of changing the regular board meeting schedule during the Governor’s Executive Order N-29-20.

Chair Abe-Koga opened public comment.

Bruce Karney requested the Board focus on the needs of the board members and staff members more so than members of the public when determining a potential change in time of board meetings; and requested board members pick a time that allows board members to be refreshed and make good decisions on behalf of their constituents.

Chair Abe-Koga closed public comment.

Due to a consensus from the Board to keep the regular board meeting start time of 7:00 p.m., the Board did not take action to adopt the proposed resolution.

5) Adopt Resolution to Implement SVCE Generation Rate Changes Effective March 2021 (Action)

Director of Account Services and Community Relations Don Bray presented a PowerPoint presentation; staff responded to board member questions regarding the rate change, the power charge indifference adjustment (PCIA), and SVCE reserves.

Chair Abe-Koga opened public comment.
Bruce Karney commented he has also attended Peninsula Clean Energy (PCE) meetings, and they are going through their reserves at a rapid rate. Karney noted he is pleased SVCE is paying attention to the reserves and sustainability of the discounts being offered, and supported the staff proposal for rates.

Chair Abe-Koga closed public comment.

MOTION: Director Tyson moved and Director Rennie seconded the motion to adopt Resolution 2021-04 authorizing the CEO to implement SVCE generation rate changes effective March 1, 2021 or within three weeks thereafter, maintaining a 1% discount to PG&E’s new generation rates.

The motion carried by verbal roll call vote with Director Ellahie absent.

6) Approve Resolution Authorizing the Chief Executive Officer to Execute the United States Department of Energy Western Area Power Administration Sierra Nevada Region Contract for Electric Service Base Resource and any Necessary Ancillary Documents for Large Hydroelectricity for a 30-year Term (Action)

Director of Power Resources Monica Padilla presented a PowerPoint presentation and responded to board member questions.

Chair Abe-Koga opened public comment.
No speakers.
Chair Abe-Koga closed public comment.

MOTION: Director Ellenberg moved and Director Martinez Beltran seconded the motion to adopt Resolution 2021-05 authorizing the Chief Executive Officer to execute the United States Department of Energy Western Area Power Administration, Sierra Nevada Region Contract for Electric Service Base Resource with SVCE and any necessary ancillary agreements and documents for the following general terms:

- Annual allocation of 0.32467% or approximately 10,850 MWh of carbon-free large hydroelectricity energy and capacity from the Central Valley Project (“CVP”) subject to operating and hydroelectric conditions;
- Payments are on a take-or-pay basis for which SVCE is obligated to its allocation share of Base Resource revenue requirements as set forth on an annual basis; and
- 30-year term, starting January 1, 2025 through December 31, 2054

The motion carried unanimously by verbal roll call vote.

7) Time-of-Use Rate Update (Discussion)

Director of Account Services and Community Relations Bray presented a PowerPoint presentation on time-of-use rates and responded to board member questions.

Chair Abe-Koga opened public comment.
No speakers.
Chair Abe-Koga closed public comment.

Board Member Announcements and Direction on Future Agenda Items
No comments.

Adjourn

Chair Abe-Koga adjourned the meeting at 9:12 p.m.
Silicon Valley Clean Energy Authority  
Board of Directors Special Meeting  
Friday, February 5, 2021  
11:30 am

Pursuant to State of California Executive Order N-29-20, dated March 17, 2020, the meeting was conducted via teleconference.

DRAFT MINUTES

Prior to the call of order, Board Clerk Andrea Pizano noted in the absence of the Chair and Vice Chair, the longest serving member of the board, Director Gustav Larsson, would serve as Interim Chair of the meeting. It was noted a quorum was not present at the start of the meeting, but no action would be taken during the meeting.

Call to Order

Interim Chair Larsson called the meeting to order at 11:37 a.m.

Roll Call

Present:

Directors:
Director Gustav Larsson, City of Sunnyvale  
Director Jon Robert Willey, City of Cupertino  
Director Zach Hilton, City of Gilroy  
Director Rob Rennie, Town of Los Gatos (arrived at 11:58 p.m.)  
Director Evelyn Chua, City of Milpitas (arrived at 11:40 a.m.)  
Director Tina Walia, City of Saratoga

Alternate Directors:
Alternate Director Hung Wei, City of Cupertino  
Alternate Director Rebeca Armendariz, City of Gilroy  
Alternate Director Sally Meadows, City of Los Altos  
Alternate Director Bryan Mekechuk, City of Monte Sereno  
Alternate Director Larry Klein, City of Sunnyvale

Absent:

Directors:
Chair Margaret Abe-Koga, City of Mountain View  
Vice Chair Liz Gibbons, City of Campbell  
Director Neysa Fligor, City of Los Altos  
Director George Tyson, Town of Los Altos Hills  
Director Javed Ellahie, City of Monte Sereno  
Director Yvonne Martinez Beltran, City of Morgan Hill  
Director Susan Ellenberg, County of Santa Clara
Alternate Directors:
Alternate Director Sergio Lopez, City of Campbell
Alternate Director Lisa Schmidt, Town of Los Altos Hills
Alternate Director Marico Sayoc, City of Los Gatos
Alternate Director Elaine Marshall, City of Milpitas
Alternate Director Anthony Eulo, City of Morgan Hill
Alternate Director Lisa Matichak, City of Mountain View
Alternate Director Rishi Kumar, City of Saratoga
Alternate Director Otto Lee, County of Santa Clara

All present Board members participated via teleconference.

Public Comment on Matters Not Listed on the Agenda
No speakers.

Regular Calendar

1) SVCE Board Orientation Workshop – Overview of SVCE

CEO Girish Balachandran provided introductory welcome comments, introduced SVCE’s department directors, and presented a PowerPoint presentation on statewide GHG emissions reduction goals, SVCE’s mission and strategic plan, sector-specific plans, board oversight and policy direction, SVCE impact and programs, and 2021 focus areas. CEO Balachandran responded to board member questions.

Director Chua inquired what member agencies should be doing to get to the lowered emissions target; CEO Balachandran noted Director of Decarbonization and Grid Innovation Programs Aimee Bailey would be in touch with Director Chua and Alternate Director Marshall.

Board Clerk Pizano presented a PowerPoint presentation on a new board member checklist, important governing documents, and general board information. Board Clerk Pizano administered the oath of office to the following Directors:
Alternate Director Armendariz
Alternate Director Klein
Alternate Director Meadows
Alternate Director Mekechuk
Alternate Director Wei

Former SVCE Directors and Board Chairs Howard Miller and Rod Sinks presented a PowerPoint presentation on SVCE’s history, the business aspects of SVCE in addition to being a public agency, and effective governance; Miller and Sinks responded to board member questions.

Director Rennie left the meeting at 12:10 p.m.

Director of Regulatory and Legislative Policy Melicia Charles presented a PowerPoint presentation on the California Public Utilities Commission (CPUC) and responded to board member questions.

Interim Chair Larsson opened public comment.
No speakers.
Interim Chair Larsson closed public comment.

Board Member Announcements and Direction on Future Agenda Items
No comments.

Adjourn
Interim Chair Larsson adjourned the meeting at 12:58 p.m.
TREASURER REPORT

Fiscal Year to Date
As of January 31, 2021

(Preliminary & Unaudited)

Issue Date: March 10, 2021

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<tr>
<td>Accounts Receivable Aging Report</td>
<td>14</td>
</tr>
</tbody>
</table>
Financial Highlights for the month of January 2021:

> SVCE operations resulted in a negative change in net position for the month of $3.1 million and year-to-date change in net position of $11.7 million.

> Retail GWh sales for the month landed 2% above budget.

> YTD operating margin of $17.1 million or 20% is above budget expectations of a -2% operating margin for the fiscal year to date.

> Power Supply costs are 8.1% below budget for the fiscal year.

> SVCE is investing ~92.6% of available funds generating year-to-date investment income of $0.12 million

<table>
<thead>
<tr>
<th>Change in Net Position</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Total</th>
<th>Adopted Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>9,773</td>
<td>2,637</td>
<td>2,405</td>
<td>(3,100)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,715</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Power Supply Costs</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Total</th>
<th>Adopted Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy &amp; REC’s</td>
<td>12,559</td>
<td>13,126</td>
<td>15,668</td>
<td>14,654</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>56,007</td>
</tr>
<tr>
<td>Wholesale Sales</td>
<td>(116 )</td>
<td>(33 )</td>
<td>(19 )</td>
<td>(49 )</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,331</td>
</tr>
<tr>
<td>Capacity</td>
<td>2,271</td>
<td>1,853</td>
<td>1,934</td>
<td>2,274</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,432</td>
</tr>
<tr>
<td>CAISO Charges</td>
<td>548</td>
<td>704</td>
<td>357</td>
<td>823</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(474)</td>
</tr>
<tr>
<td>NEM Expense</td>
<td>(60 )</td>
<td>(103 )</td>
<td>(178 )</td>
<td>(133 )</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(474)</td>
</tr>
<tr>
<td>Charge/Credit (IST/Net Rev)</td>
<td>1,932</td>
<td>(471 )</td>
<td>(287 )</td>
<td>936</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,110</td>
</tr>
<tr>
<td>Net Power Costs</td>
<td>17,134</td>
<td>15,075</td>
<td>17,475</td>
<td>18,505</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>68,190</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Total</th>
<th>Adopted Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>182</td>
<td>-</td>
<td>49</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>231</td>
</tr>
<tr>
<td>Energy Programs</td>
<td>110</td>
<td>69</td>
<td>450</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>629</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Load Statistics - GWh</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Total</th>
<th>Adopted Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Sales Actual</td>
<td>325</td>
<td>305</td>
<td>331</td>
<td>325</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,285</td>
</tr>
<tr>
<td>Retail Sales Budget</td>
<td>307</td>
<td>306</td>
<td>328</td>
<td>320</td>
<td>286</td>
<td>302</td>
<td>279</td>
<td>291</td>
<td>314</td>
<td>345</td>
<td>355</td>
<td>330</td>
<td>3,762</td>
<td>3,762</td>
</tr>
</tbody>
</table>
Other Statistics and Ratios

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital</td>
<td>$192,390,899</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>7.0</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>20%</td>
</tr>
<tr>
<td>Expense Coverage Days</td>
<td>260</td>
</tr>
<tr>
<td>Expense Coverage Days w/ LOC</td>
<td>310</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$0</td>
</tr>
<tr>
<td>Total Accounts</td>
<td>272,901</td>
</tr>
<tr>
<td>Opt-Out Accounts (Month)</td>
<td>88</td>
</tr>
<tr>
<td>Opt-Out Accounts (FYTD)</td>
<td>255</td>
</tr>
<tr>
<td>Opt-Up Accounts (Month)</td>
<td>2</td>
</tr>
<tr>
<td>Opt-Up Accounts (FYTD)</td>
<td>(26)</td>
</tr>
</tbody>
</table>
# STATEMENT OF NET POSITION

As of January 31, 2021

## ASSETS

### Current Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$182,543,655</td>
</tr>
<tr>
<td>Accounts Receivable, net of allowance</td>
<td>22,162,550</td>
</tr>
<tr>
<td>Accrued Revenue</td>
<td>10,485,603</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>86,516</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>3,902,363</td>
</tr>
<tr>
<td>Deposits</td>
<td>600,000</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>4,500,000</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>224,280,687</strong></td>
</tr>
</tbody>
</table>

### Noncurrent assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets, net of depreciation</td>
<td>322,592</td>
</tr>
<tr>
<td>Deposits</td>
<td>145,130</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td><strong>467,722</strong></td>
</tr>
</tbody>
</table>

| **Total Assets**                          | **224,748,409** |

## LIABILITIES

### Current Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>1,366,152</td>
</tr>
<tr>
<td>Accrued Cost of Electricity</td>
<td>29,328,362</td>
</tr>
<tr>
<td>Accrued Payroll &amp; Benefits</td>
<td>497,485</td>
</tr>
<tr>
<td>Other accrued liabilities</td>
<td>15,000</td>
</tr>
<tr>
<td>User Taxes and Energy Surcharges due to other gov'ts</td>
<td>682,789</td>
</tr>
<tr>
<td>Supplier Security Deposits</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>31,889,788</strong></td>
</tr>
</tbody>
</table>

## NET POSITION

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>322,592</td>
</tr>
<tr>
<td>Restricted for security collateral</td>
<td>4,500,000</td>
</tr>
<tr>
<td>Unrestricted (deficit)</td>
<td>188,036,029</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td><strong>$192,858,621</strong></td>
</tr>
</tbody>
</table>
SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through January 31, 2021

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Sales, Net</td>
<td>$ 84,946,946</td>
</tr>
<tr>
<td>GreenPrime electricity premium</td>
<td>407,033</td>
</tr>
<tr>
<td>Other income</td>
<td>12,500</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING REVENUES</strong></td>
<td><strong>85,366,479</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Electricity</td>
<td>68,190,463</td>
</tr>
<tr>
<td>Contract services</td>
<td>3,035,171</td>
</tr>
<tr>
<td>Staff compensation and benefits</td>
<td>1,929,185</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>591,731</td>
</tr>
<tr>
<td>Depreciation</td>
<td>27,250</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>73,773,800</strong></td>
</tr>
<tr>
<td><strong>OPERATING INCOME(LOSS)</strong></td>
<td><strong>11,592,679</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONOPERATING REVENUES (EXPENSES)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>123,724</td>
</tr>
<tr>
<td>Financing costs</td>
<td>(1,170)</td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING REVENUES (EXPENSES)</strong></td>
<td><strong>122,554</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET POSITION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Position at beginning of period</td>
<td>181,143,388</td>
</tr>
<tr>
<td><strong>Net Position at end of period</strong></td>
<td><strong>$192,858,621</strong></td>
</tr>
</tbody>
</table>
CASH FLOWS FROM OPERATING ACTIVITIES
Receipts from customers $103,116,532
Other operating receipts 5,575,168
Payments to suppliers for electricity (78,449,480)
Payments for other goods and services (3,757,977)
Payments for staff compensation and benefits (1,842,210)
Tax and surcharge payments to other governments (1,908,160)
Net cash provided (used) by operating activities 22,733,873

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES
Finance costs paid (1,170)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
Acquisition of capital assets (237,507)

CASH FLOWS FROM INVESTING ACTIVITIES
Interest income received 123,724
Net change in cash and cash equivalents 22,618,920
Cash and cash equivalents at beginning of year 164,424,735
Cash and cash equivalents at end of period $187,043,655

Reconciliation to the Statement of Net Position
Cash and cash equivalents (unrestricted) $182,543,655
Restricted cash 4,500,000
Cash and cash equivalents $187,043,655
## RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating Income (loss) $ 11,592,679

<table>
<thead>
<tr>
<th>Adjustments to reconcile operating income to net cash provided (used) by operating activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation expense</td>
<td>27,250</td>
</tr>
<tr>
<td>(Increase) decrease in net accounts receivable</td>
<td>9,295,762</td>
</tr>
<tr>
<td>(Increase) decrease in energy settlements receivable</td>
<td>107,318</td>
</tr>
<tr>
<td>(Increase) decrease in other receivables</td>
<td>121,484</td>
</tr>
<tr>
<td>(Increase) decrease in accrued revenue</td>
<td>7,031,621</td>
</tr>
<tr>
<td>(Increase) decrease in prepaid expenses</td>
<td>(1,311,817)</td>
</tr>
<tr>
<td>(Increase) decrease in current deposits</td>
<td>3,632,418</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>39,872</td>
</tr>
<tr>
<td>Increase (decrease) in accrued payroll &amp; benefits</td>
<td>81,753</td>
</tr>
<tr>
<td>Increase (decrease) in accrued cost of electricity</td>
<td>(8,696,077)</td>
</tr>
<tr>
<td>Increase (decrease) in accrued liabilities</td>
<td>5,000</td>
</tr>
<tr>
<td>Increase (decrease) in Energy settlements payable</td>
<td>1,279,602</td>
</tr>
<tr>
<td>Increase (decrease) in taxes and surcharges due to other governments</td>
<td>(472,992)</td>
</tr>
<tr>
<td>Increase (decrease) in supplier security deposits</td>
<td>-</td>
</tr>
</tbody>
</table>

Net cash provided (used) by operating activities $ 22,733,873
**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2020 through January 31, 2021

### OPERATING REVENUES

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Actual</th>
<th>FYTD Budget</th>
<th>Variance $</th>
<th>%</th>
<th>FY 2020-21 Budget</th>
<th>FY 2020-21 Remaining Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Sales</td>
<td>$84,946,946</td>
<td>$72,615,913</td>
<td>$12,331,033</td>
<td>17%</td>
<td>$263,524,000</td>
<td>$178,577,054</td>
</tr>
<tr>
<td>Green Prime Premium</td>
<td>407,033</td>
<td>245,521</td>
<td>161,512</td>
<td>66%</td>
<td>891,000</td>
<td>483,967</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING REVENUES</strong></td>
<td><strong>85,353,979</strong></td>
<td><strong>72,861,434</strong></td>
<td><strong>12,492,545</strong></td>
<td><strong>17%</strong></td>
<td><strong>264,415,000</strong></td>
<td><strong>179,061,021</strong></td>
</tr>
</tbody>
</table>

### ENERGY EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Power Supply</th>
<th>FYTD Operating Margin</th>
<th>Variance $</th>
<th>%</th>
<th>FY 2020-21 Power Supply</th>
<th>FY 2020-21 Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Supply</td>
<td>68,190,463</td>
<td>74,232,688</td>
<td>(6,042,225)</td>
<td>-8.1%</td>
<td>234,662,000</td>
<td>166,471,537</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>17,163,516</td>
<td>(1,371,254)</td>
<td>18,534,770</td>
<td>-1352%</td>
<td>29,753,000</td>
<td></td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Data Management</th>
<th>FYTD PG&amp;E Fees</th>
<th>Variance $</th>
<th>%</th>
<th>FY 2020-21 Data Management</th>
<th>FY 2020-21 PG&amp;E Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Management</td>
<td>1,054,285</td>
<td>1,008,086</td>
<td>46,199</td>
<td>5%</td>
<td>3,020,000</td>
<td>1,965,715</td>
</tr>
<tr>
<td>PG&amp;E Fees</td>
<td>392,510</td>
<td>448,701</td>
<td>(56,191)</td>
<td>-13%</td>
<td>1,350,000</td>
<td>957,490</td>
</tr>
<tr>
<td>Professional Services</td>
<td>1,929,185</td>
<td>2,079,509</td>
<td>(150,324)</td>
<td>-7%</td>
<td>6,240,000</td>
<td>4,310,815</td>
</tr>
<tr>
<td>Marketing &amp; Promotions</td>
<td>783,256</td>
<td>1,327,038</td>
<td>(543,782)</td>
<td>-41%</td>
<td>3,800,000</td>
<td>3,016,744</td>
</tr>
<tr>
<td>Notifications</td>
<td>136,290</td>
<td>166,667</td>
<td>(30,377)</td>
<td>-18%</td>
<td>1,070,000</td>
<td>727,136</td>
</tr>
<tr>
<td>Lease</td>
<td>136,290</td>
<td>166,667</td>
<td>(30,377)</td>
<td>-18%</td>
<td>1,070,000</td>
<td>727,136</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>342,864</td>
<td>323,000</td>
<td>19,864</td>
<td>6%</td>
<td>1,070,000</td>
<td>727,136</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>4,823,066</strong></td>
<td><strong>5,662,759</strong></td>
<td><strong>(839,693)</strong></td>
<td><strong>-15%</strong></td>
<td><strong>16,950,000</strong></td>
<td><strong>12,126,934</strong></td>
</tr>
</tbody>
</table>

### OPERATING INCOME/(LOSS)

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Operating Income/(Loss)</th>
<th>Variance $</th>
<th>%</th>
<th>FY 2020-21 Operating Income/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL OPERATING INCOME/(LOSS)</strong></td>
<td><strong>12,340,450</strong></td>
<td><strong>19,374,463</strong></td>
<td><strong>-275%</strong></td>
<td><strong>12,803,000</strong></td>
</tr>
</tbody>
</table>

### NON-OPERATING REVENUES

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD</th>
<th>Variance $</th>
<th>%</th>
<th>FY 2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Income</td>
<td>12500</td>
<td>(4,167)</td>
<td>-25%</td>
<td>50,000</td>
</tr>
<tr>
<td>Investment Income</td>
<td>123,724</td>
<td>(261,276)</td>
<td>-68%</td>
<td>1,155,000</td>
</tr>
<tr>
<td>Grant Income</td>
<td>-</td>
<td>(22,906)</td>
<td>-100%</td>
<td>68,000</td>
</tr>
<tr>
<td><strong>TOTAL NON-OPERATING REVENUES</strong></td>
<td><strong>136,224</strong></td>
<td><strong>(288,349)</strong></td>
<td><strong>-68%</strong></td>
<td><strong>1,273,000</strong></td>
</tr>
</tbody>
</table>

### NON-OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD</th>
<th>Variance $</th>
<th>%</th>
<th>FY 2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing</td>
<td>1,170</td>
<td>(53,830)</td>
<td>-98%</td>
<td>165,000</td>
</tr>
</tbody>
</table>

### CAPITAL EXPENDITURES, TRANSFERS, & OTHER

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Capital Outlay</th>
<th>FYTD Transfer to Programs Fund</th>
<th>Variance $</th>
<th>%</th>
<th>FY 2020-21 Capital Outlay</th>
<th>FY 2020-21 Transfer to Programs Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Outlay</td>
<td>230,666</td>
<td>200,000</td>
<td>30,666</td>
<td>15%</td>
<td>400,000</td>
<td>169,334</td>
</tr>
<tr>
<td>Transfer to Programs Fund</td>
<td>5,270,000</td>
<td>5,270,000</td>
<td>-</td>
<td>0%</td>
<td>5,270,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL OTHER USES</strong></td>
<td><strong>5,500,666</strong></td>
<td><strong>5,470,000</strong></td>
<td><strong>30,666</strong></td>
<td><strong>1%</strong></td>
<td><strong>5,670,000</strong></td>
<td><strong>169,334</strong></td>
</tr>
</tbody>
</table>

### NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD</th>
<th>Variance $</th>
<th>%</th>
<th>FY 2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</strong></td>
<td><strong>$6,974,838</strong></td>
<td><strong>-$12,134,440</strong></td>
<td><strong>$19,109,278</strong></td>
<td><strong>-157%</strong></td>
</tr>
</tbody>
</table>
### SILICON VALLEY CLEAN ENERGY AUTHORITY
#### PROGRAM FUND
#### BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through January 31, 2021

<table>
<thead>
<tr>
<th>REVENUE &amp; OTHER SOURCES:</th>
<th>BUDGET</th>
<th>ACTUAL</th>
<th>REMAINING</th>
<th>ACTUAL/BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer from Operating Fund</td>
<td>$5,270,000</td>
<td>$5,270,000</td>
<td>-</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES &amp; OTHER USES:</th>
<th>BUDGET</th>
<th>ACTUAL</th>
<th>REMAINING</th>
<th>ACTUAL/BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program expenditures</td>
<td>9,707,570</td>
<td>629,163</td>
<td>9,078,407</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net increase (decrease) in fund balance</th>
<th>BUDGET</th>
<th>ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance at beginning of period</td>
<td>$(4,437,570)</td>
<td>$4,640,837</td>
</tr>
<tr>
<td>Fund balance at end of period</td>
<td>4,437,570</td>
<td>$9,078,407</td>
</tr>
</tbody>
</table>

* Budgeted program expenditures for the year are set at the maximum amount of funds available. The Board has authorized program expenditures in excess of this amount through several different resolutions already in place. Programs authorized through resolutions are anticipated to span multiple years.

### CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
#### BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through January 31, 2021

<table>
<thead>
<tr>
<th>REVENUE &amp; OTHER SOURCES:</th>
<th>BUDGET</th>
<th>ACTUAL</th>
<th>REMAINING</th>
<th>ACTUAL/BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer from Operating Fund *</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES &amp; OTHER USES:</th>
<th>BUDGET</th>
<th>ACTUAL</th>
<th>REMAINING</th>
<th>ACTUAL/BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program expenditures *</td>
<td>8,422,537</td>
<td>103,858</td>
<td>8,318,679</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net increase (decrease) in fund balance</th>
<th>BUDGET</th>
<th>ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance at beginning of period</td>
<td>$(8,422,537)</td>
<td>$(103,858)</td>
</tr>
<tr>
<td>Fund balance at end of period</td>
<td>8,422,537</td>
<td>$8,318,679</td>
</tr>
</tbody>
</table>
## OPERATING FUND

**BUDGET RECONCILIATION TO STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

October 1, 2020 through January 31, 2021

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase (decrease) in available fund balance per budgetary comparison schedule</td>
<td>$6,974,838</td>
<td></td>
</tr>
<tr>
<td>Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtract depreciation expense</td>
<td>(27,250)</td>
<td></td>
</tr>
<tr>
<td>Subtract program expense not in operating budget</td>
<td>(629,163)</td>
<td></td>
</tr>
<tr>
<td>Subtract CRCR expense not in operating budget</td>
<td>(103,858)</td>
<td></td>
</tr>
<tr>
<td>Add back transfer to Program fund</td>
<td>5,270,000</td>
<td></td>
</tr>
<tr>
<td>Add back capital asset acquisition</td>
<td>230,666</td>
<td></td>
</tr>
<tr>
<td><strong>Change in Net Position</strong></td>
<td><strong>11,715,233</strong></td>
<td></td>
</tr>
</tbody>
</table>
# Silicon Valley Clean Energy Authority

## Statement of Revenues, Expenses and Changes in Net Position

**October 1, 2020 through January 31, 2021**

<table>
<thead>
<tr>
<th>Item 1c</th>
<th>Item 1c</th>
<th>Treauser Report, January 2021</th>
<th>11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td><strong>Operating Expenses</strong></td>
<td><strong>Nonoperating Revenues (Expenses)</strong></td>
<td><strong>Change in Net Position</strong></td>
</tr>
<tr>
<td><strong>Electricity sales, net</strong></td>
<td>$28,096,823</td>
<td>$28,212,336</td>
<td>$9,772,613</td>
</tr>
<tr>
<td><strong>Green electricity premium</strong></td>
<td>$115,513</td>
<td>$12,500</td>
<td>$36,768</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>$88,390</td>
<td>$12,500</td>
<td>$30,271</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>$28,212,336</td>
<td>$18,972,817</td>
<td>$21,270,255</td>
</tr>
<tr>
<td><strong>Cost of electricity</strong></td>
<td>$17,134,450</td>
<td>$17,475,125</td>
<td>$14,714,383</td>
</tr>
<tr>
<td><strong>Staff compensation and benefits</strong></td>
<td>$515,431</td>
<td>$443,961</td>
<td>$392,910</td>
</tr>
<tr>
<td><strong>Data manager</strong></td>
<td>$263,699</td>
<td>$263,235</td>
<td>$591,731</td>
</tr>
<tr>
<td><strong>Service fees - PG&amp;E</strong></td>
<td>$96,883</td>
<td>$97,487</td>
<td>$1,054,285</td>
</tr>
<tr>
<td><strong>Consultants and other professional fees</strong></td>
<td>$316,457</td>
<td>$435,745</td>
<td>$1,588,376</td>
</tr>
<tr>
<td><strong>General and administration</strong></td>
<td>$142,834</td>
<td>$170,271</td>
<td>$27,250</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$6,737</td>
<td>$6,557</td>
<td>$27,250</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>$18,476,491</td>
<td>$18,893,052</td>
<td>$73,773,800</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>$9,735,845</td>
<td>$20,038,631</td>
<td>$11,592,679</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>$36,768</td>
<td>$29,178</td>
<td>$123,724</td>
</tr>
<tr>
<td><strong>Financing costs</strong></td>
<td>$30,271</td>
<td>$27,507</td>
<td>$1,170</td>
</tr>
<tr>
<td><strong>Total nonoperating revenues (expenses)</strong></td>
<td>$36,768</td>
<td>$28,193</td>
<td>$122,554</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>$9,772,613</td>
<td>$2,405,396</td>
<td>$11,715,233</td>
</tr>
<tr>
<td>Return on Investments</td>
<td>Oct</td>
<td>Nov</td>
<td>Dec</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Money Market</td>
<td>$36,768</td>
<td>$30,271</td>
<td>$29,178</td>
</tr>
</tbody>
</table>

**Portfolio Invested**

| Average daily portfolio available to invest* | 153,022,170 | 156,551,866 | 169,439,956 | 174,590,999 |
| Average daily portfolio invested            | 144,362,137 | 144,437,356 | 160,267,489 | 161,586,880 |

% of average daily portfolio invested: 94.3% 92.3% 94.6% 92.6%

**Detail of Portfolio**

<table>
<thead>
<tr>
<th>Opening Rate</th>
<th>January Rate</th>
<th>Carrying Value</th>
<th>Interest Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market - River City Bank</td>
<td>1.26%</td>
<td>0.20%</td>
<td>$170,323,122</td>
</tr>
</tbody>
</table>

*Note: Balance available to invest does not include lockbox or debt serve reserve funds.
CUSTOMER ACCOUNTS

RESIDENTIAL ACCOUNTS

NON-RESIDENTIAL ACCOUNTS
SILICON VALLEY CLEAN ENERGY AUTHORITY
ACCOUNTS RECEIVABLE AGING REPORT

<table>
<thead>
<tr>
<th></th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 30 days</td>
<td>81.5%</td>
<td>79.8%</td>
<td>75.4%</td>
<td>75.9%</td>
<td>76.5%</td>
<td>75.9%</td>
<td>75.9%</td>
<td>75.9%</td>
<td>75.9%</td>
<td>75.9%</td>
<td>75.9%</td>
<td>75.9%</td>
</tr>
<tr>
<td>31 to 60 days</td>
<td>7.2%</td>
<td>6.7%</td>
<td>10.0%</td>
<td>7.1%</td>
<td>6.7%</td>
<td>7.1%</td>
<td>7.1%</td>
<td>7.1%</td>
<td>7.1%</td>
<td>7.1%</td>
<td>7.1%</td>
<td>7.1%</td>
</tr>
<tr>
<td>61 to 90 days</td>
<td>3.3%</td>
<td>3.6%</td>
<td>3.8%</td>
<td>4.0%</td>
<td>3.8%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>91 to 120 days</td>
<td>2.0%</td>
<td>2.1%</td>
<td>2.7%</td>
<td>2.8%</td>
<td>2.7%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Over 120 days</td>
<td>6.0%</td>
<td>7.7%</td>
<td>8.1%</td>
<td>10.2%</td>
<td>8.1%</td>
<td>10.2%</td>
<td>10.2%</td>
<td>10.2%</td>
<td>10.2%</td>
<td>10.2%</td>
<td>10.2%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

SILICON VALLEY CLEAN ENERGY AUTHORITY
ACCOUNTS RECEIVABLE AGING REPORT

TOTAL DUE
$24,862,656

Accounts Receivable Days
39 DAYS

Bad Debt % (Budget)
1.0%
Item 1d: Authorize the Chief Executive Officer to Execute Second Amendment to Agreement with Keyes & Fox for Legislative Support and Legal Representation Amending the Not-to-Exceed Amount and Scope of Services

From: Girish Balachandran, CEO

Prepared by: Melicia Charles, Director of Legislative and Regulatory Policy
Poonum Agrawal, Senior Regulatory Analyst

Date: 3/10/2021

RECOMMENDATION
Staff recommends that the Silicon Valley Clean Energy Authority Board (“Board”) authorize the Chief Executive Officer (“CEO”) to execute the Second Amendment to the Keyes and Fox (“K&F”) Agreement (Attachment 1) expanding the scope of services to include legal support for the 2023 Pacific Gas and Electric (“PG&E”) GRC Phase 1 Proceeding and to add $16,100 and amending existing approved funds for a total amount not to exceed (“NTE”) $216,100. All other agreement terms and conditions remain the same.

BACKGROUND
On December 9, 2020, the Board approved the K&F agreement (Attachment 3) for joint legal representation related to legislative and regulatory PG&E rate proceedings and in an amount not to exceed $160,000. On January 13, 2021, the Board approved the First Amendment to the K&F agreement to provide legal support in preparation for negotiations of one or more agreements resulting from the Joint Long Duration Energy Storage Request for Offers in amount not to exceed $200,000 (Attachment 2).

In February 2021, K&F revised its scope of work and reduced the budget needed to provide legal support in the PG&E 2020 ERRA Compliance and PG&E 2022 ERRA Forecast proceedings. The scope of work for these two proceedings were revised based on efficiencies gained from earlier activities within these proceedings. The total NTE amounts for these proceedings have been reduced to $13,900 and $16,700, respectively. Further, K&F has been selected to provide legal support on the new PG&E 2023 General Rate Case (GRC) for a total NTE amount of $37,500.

ANALYSIS & DISCUSSION
SVCE frequently collaborates with other CCAs on joint regulatory efforts to make efficient use of resources, pool CCA staff expertise, and provide a consistent public message where policy priorities are shared by all CCAs in the group. Collaboration is particularly effective on rate-setting proceedings, which typically involve extensive materials requiring review and questions of cost shift and customer indifference that are relevant to all CCAs.

Staff is requesting a revision of the Keyes and Fox contract to continue work in current proceedings and include one new proceeding in the previous scope of work. These tasks will increase the budget over the $100,000 limit for CEO authorizations. The NTE amounts of the individual tasks are detailed in the attached agreement (Attachment 1). When added to the original NTE, the amended budget is $216,100. All other contract terms remain the same.
STRATEGIC PLAN
Approving this contract will directly support Goal 15 of the Strategic Plan to "Engage regulators, legislators and local electeds in developing policies that protect CCA customer investments and furthers decarbonization, grid reliability, affordability, and social equity”.

ALTERNATIVE
If the Board does not approve this contract, SVCE will no longer be able to participate in the Joint CCA efforts on the critical rate-setting proceedings. Not approving the contract would leave SVCE with two options: 1) Stop participating in rate proceedings entirely, which involves significant loss of visibility into future rates as well as opportunities to identify and prevent potential cost shifts onto SVCE customers; or 2) participate separately from the Joint CCAs. The latter option is likely to be significantly more expensive than joint participation.

FISCAL IMPACT
Approval of this new contract with Keyes and Fox, LLC will increase fiscal year 2020/2021’s budget by $16,100 making the total Keyes and Fox budget $216,100 for these tasks.

ATTACHMENTS
1. Second Amendment to the Keyes and Fox Agreement
2. First Amendment to the Keyes and Fox Agreement
3. Keyes and Fox Agreement
SECOND AMENDMENT TO AGREEMENT WITH KEYES & FOX

WHEREAS, the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency ("Authority"), and KEYES & FOX entered into that certain agreement entitled LEGISLATIVE SUPPORT & LEGAL REPRESENTATION, effective on December 10, 2020, hereinafter referred to as "Original Agreement"; and

WHEREAS, Authority and KEYES & FOX 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. COMPENSATION TO CONSULTANT section of Original Agreement shall be amended to read as follows:

Consultant shall be compensated for services performed pursuant to this Agreement in a total amount not to exceed two hundred sixteen thousand one hundred dollars and no/100 ($216,100.00) based on the rates and terms set forth in Exhibit "C," which is attached hereto and incorporated herein by this reference.

2. EXHIBIT A SCOPE OF SERVICES section of Original Agreement shall be amended to read as follows:

PG&E 2023 Test Case Phase I GRC

3. EXHIBIT B SCHEDULE OF PERFORMANCE section of Original Agreement shall be amended to read as follows:

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>(New) End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>PG&amp;E 2023 Test Case Phase I GRC</td>
<td>9/30/2022</td>
</tr>
</tbody>
</table>

4. EXHIBIT C COMPENSATION section of Original Agreement shall be amended to read as follows:

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 two hundred sixteen thousand one hundred dollars and no/100 ($216,100.00), 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.
## Original Agreement

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>Do-Not-Exceed Amount</th>
<th>(New) End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application 18-12-019</td>
<td>Thirty-Seven Thousand Dollars ($37,000.00)</td>
<td>6/1/2021</td>
</tr>
<tr>
<td>Application 20-07-002 + Application 20-09-014</td>
<td>Twenty-Six Thousand Dollars ($26,000.00)</td>
<td>6/30/2021</td>
</tr>
<tr>
<td>Application 19-11-019</td>
<td>Nineteen Thousand Dollars ($19,000.00)</td>
<td>9/30/22</td>
</tr>
<tr>
<td>Application 20-02-009</td>
<td>Twenty-Two Thousand Dollars ($22,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>General Regulatory Support</td>
<td>Four Thousand Dollars ($4,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2020 ERRA Compliance</td>
<td>Twenty-Six Thousand Dollars ($26,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2022 ERRA Forecast</td>
<td>Twenty-Six Thousand Dollars ($26,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$160,000.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Amendment

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>Do-Not-Exceed Amount</th>
<th>(New) End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long duration storage joint request for offers</td>
<td>Forty Thousand Dollars ($40,000)</td>
<td>2021</td>
</tr>
<tr>
<td>legal and contract negotiation</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$200,000.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Second Amendment

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>Do-Not-Exceed Amount</th>
<th>(New) End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 ERRA Compliance</td>
<td>Thirteen Thousand Nine Hundred Dollars (reduced from $26,000) ($13,900.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2022 ERRA Forecast</td>
<td>Sixteen Thousand Seven Hundred Dollars (reduced from $26,000) ($16,700.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2023 Test Case Phase I GRC</td>
<td>Thirty-Seven Thousand Five Hundred Dollars ($37,500) (21,400 reallocated from the above two proceedings)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$216,100.00</strong></td>
<td></td>
</tr>
</tbody>
</table>
New Total (original + 1st Amendment + 2nd Amendment)

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>Do-Not-Exceed Amount</th>
<th>(New) End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application 18-12-019</td>
<td>Thirty-Seven Thousand Dollars ($37,000.00)</td>
<td>6/1/2021</td>
</tr>
<tr>
<td>Application 20-07-002 + Application 20-09-014</td>
<td>Twenty-Six Thousand Dollars ($26,000.00)</td>
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</tr>
<tr>
<td>Application 19-11-019</td>
<td>Nineteen Thousand Dollars ($19,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>Application 20-02-009</td>
<td>Twenty-Two Thousand Dollars ($22,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>General Regulatory Support</td>
<td>Four Thousand Dollars ($4,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>Long duration storage joint request for offers legal and contract negotiation</td>
<td>Forty Thousand Dollars ($40,000)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2020 ERRA Compliance</td>
<td>Thirteen Thousand Nine Hundred Dollars (reduced from $26,000) ($13,900.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2022 ERRA Forecast</td>
<td>Sixteen Thousand Seven Hundred Dollars (reduced from $26,000) ($16,700.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2023 Test Case Phase I GRC</td>
<td>Thirty-Seven Thousand Five Hundred Dollars ($37,500) (21,400 reallocated from the above two proceedings)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$216,100.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

5. This Amendment shall be effective on March 11, 2021.

6. 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.

7. 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

_______________________________________________
Melicia Charles, Director of Regulatory & Legislative Policy

RECOMMENDED FOR APPROVAL

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

CONSULTANT NAME
KEYES & FOX

By: __________________________
Name: Tim Lindl
Title: Partner
Date: __________________________

SILICON VALLEY CLEAN ENERGY
AUTHORITY
A Joint Powers Authority

By: __________________________
Name: Girish Balachandran
Title: Chief Executive Officer
Date: __________________________
FIRST AMENDMENT TO AGREEMENT WITH KEYES & FOX

WHEREAS, the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency (“Authority”), and KEYES & FOX entered into that certain agreement entitled LEGISLATIVE SUPPORT & LEGAL REPRESENTATION, effective on December 10, 2020, hereinafter referred to as “Original Agreement”; and

WHEREAS, Authority and KEYES & FOX 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. COMPENSATION TO CONSULTANT section of Original Agreement shall be amended to read as follows:

Consultant shall be compensated for services performed pursuant to this Agreement in a total amount not to exceed two hundred thousand dollars and no/100 ($200,000.00) based on the rates and terms set forth in Exhibit "C," which is attached hereto and incorporated herein by this reference.

2. EXHIBIT A SCOPE OF SERVICES section of Original Agreement shall be amended to read as follows:

Provide legal and contract negotiation support to SVCE and the group of CCAs participating in the long duration storage joint request for offers.

3. EXHIBIT B SCHEDULE OF PERFORMANCE section of Original Agreement shall be amended to read as follows:

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>(New) End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>long duration storage joint request for offers legal and contract negotiation</td>
<td>2021</td>
</tr>
</tbody>
</table>

4. EXHIBIT C COMPENSATION section of Original Agreement shall be amended to read as follows:

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 two hundred thousand dollars and no/100 ($200,000.00), 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.
Original Agreement

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>Do-Not-Exceed Amount</th>
<th>(New) End date</th>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>$160,000.00</td>
<td></td>
</tr>
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Amendment

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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$200,000.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

5. This Amendment shall be effective on January 14, 2021.

6. 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.

7. 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.

FOR APPROVAL

Monica Padilla, Director of Power Resources
RECOMMENDED FOR APPROVAL

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

CONSULTANT NAME
KEYES & FOX

By: Kevin Fox
Name: Kevin Fox
Title: Partner
Date: 1/21/2021

SILICON VALLEY CLEAN ENERGY AUTHORITY
A Joint Powers Authority

By: Girish Balachandran
Name: Girish Balachandran
Title: Chief Executive Officer
Date: 1/21/2021

APPROVED AS TO FORM:

Gregory W. Stepniak
Counsel for Authority

ATTEST:

Andrea Pigano
Authority Clerk
AGREEMENT BETWEEN THE SILICON VALLEY CLEAN ENERGY AUTHORITY
AND
KEYES & FOX
FOR
LEGISLATIVE SUPPORT & LEGAL REPRESENTATION

THIS AGREEMENT, is entered into this 10th day of December, 2020, by and between the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency, ("Authority"), and KEYES & FOX, a limited liability partnership, whose address is 580 California Street, 12th Floor, San Francisco, CA 94104 (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 legislative support & legal representation upon the terms and conditions herein.

NOW, THEREFORE, the Parties mutually agree as follows:

1. TERM
   The term of this Agreement shall commence on December 10, 2020, and shall terminate on September 30, 2022, 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 one hundred sixty thousand dollars and no/100 ($160,000.00) 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 RECOUSE 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 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 or other basis prohibited by law.

9. **HOLD HARMLESS AND INDEMNIFICATION**

   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’ 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 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.

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) day’s 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. Tim Lindl (Consultant Representative”) shall represent Consultant in all matters pertaining to the services to be performed
under this Agreement.

17. 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’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:
Tim Lindl
Keyes & Fox, LLP
580 California Street, 12th Floor
San Francisco, CA 94104

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 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. 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**

[Signature]

Melicia Charles, Director of Regulatory & Legislative Policy

---

**RECOMMENDED FOR APPROVAL**

[Signature]

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

---

**CONSULTANT NAME**

KEYES & FOX

[Signature]

Name: Tim Lindl
Title: Partner
Date: 12/11/2020

---

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

A Joint Powers Authority

[Signature]

Name: Girish Balachandran
Title: Chief Executive Officer
Date: 12/11/2020

---

**APPROVED AS TO FORM:**

[Signature]

Counsel for Authority

---

**ATTEST:**

[Signature]

Authority Clerk
Exhibit A
Scope of Services

Keyes & Fox will provide Legal Representation and Legislative Support for SVCE regarding the following:

Application 18-12-019
Application 20-07-002 + Application 20-09-014 (Consolidated)
Application 19-11-019
Application 20-02-009
General Regulatory Support
2020 ERRA Compliance (new)
2022 ERRA Forecast (new)
## Exhibit B
### Schedule of Performance

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>(New) End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application 18-12-019</td>
<td>6/1/2021</td>
</tr>
<tr>
<td>Application 20-07-002 + Application 20-09-014 (Consolidated)</td>
<td>6/30/2021</td>
</tr>
<tr>
<td>Application 19-11-019</td>
<td>9/30/22</td>
</tr>
<tr>
<td>Application 20-02-009</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>General Regulatory Support</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2020 ERRA Compliance (new)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2022 ERRA Forecast (new)</td>
<td>9/30/2022</td>
</tr>
</tbody>
</table>

Keyes & Fox Agreement
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 one hundred sixty thousand dollars and no/100 ($160,000.00), 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.

<table>
<thead>
<tr>
<th>Proceeding or Legal Matter</th>
<th>Do-Not-Exceed Amount</th>
<th>(New) End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application 18-12-019</td>
<td>Thirty-Seven Thousand Dollars ($37,000.00)</td>
<td>6/1/2021</td>
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<tr>
<td>Application 20-07-002 + Application 20-09-014</td>
<td>Twenty-Six Thousand Dollars ($26,000.00)</td>
<td>6/30/2021</td>
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<tr>
<td>Application 19-11-019</td>
<td>Nineteen Thousand Dollars ($19,000.00)</td>
<td>9/30/22</td>
</tr>
<tr>
<td>Application 20-02-009</td>
<td>Twenty-Two Thousand Dollars ($22,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>General Regulatory Support</td>
<td>Four Thousand Dollars ($4,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2020 ERRA Compliance</td>
<td>Twenty-Six Thousand Dollars ($26,000.00)</td>
<td>9/30/2022</td>
</tr>
<tr>
<td>2022 ERRA Forecast</td>
<td>Twenty-Six Thousand Dollars ($26,000.00)</td>
<td>9/30/2022</td>
</tr>
</tbody>
</table>

Rates

<table>
<thead>
<tr>
<th>Keyes &amp; Fox LLP 2021 Hourly Rate Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATTORNEYS</td>
</tr>
<tr>
<td>Kevin Fox</td>
</tr>
<tr>
<td>Jason Keyes</td>
</tr>
<tr>
<td>Tim Lindl</td>
</tr>
<tr>
<td>Jake Schlesinger</td>
</tr>
<tr>
<td>Sheridan Pauker</td>
</tr>
<tr>
<td>Scott Dunbar</td>
</tr>
<tr>
<td>Beren Argetsinger</td>
</tr>
<tr>
<td>Julia Kantor</td>
</tr>
<tr>
<td>Melissa Birchard</td>
</tr>
<tr>
<td>Lilly McKenna</td>
</tr>
<tr>
<td>Ann Springgate</td>
</tr>
</tbody>
</table>

* Sheridan’s rate with one asterisk is for transactional work.
<table>
<thead>
<tr>
<th>ATTORNEYS</th>
<th>CCA RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miriam Makhyoun</td>
<td>$190/$255*</td>
</tr>
<tr>
<td>Amanda Vanega</td>
<td>$185</td>
</tr>
<tr>
<td>Justin Barnes</td>
<td>$185/$265*</td>
</tr>
<tr>
<td>Ben Inskeep</td>
<td>$150/$205*</td>
</tr>
<tr>
<td>Heather DePouw</td>
<td>$105</td>
</tr>
<tr>
<td>Vanessa Luthringer</td>
<td>$100</td>
</tr>
<tr>
<td>Alicia Zaloga</td>
<td>$95</td>
</tr>
</tbody>
</table>

* Non-Attorney rates with an asterisk are expert witness rates.

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.
Staff Report – Item 1e

**Item 1e:** Receive SVCE Rate Schedules Effective March 18, 2021

From: Girish Balachandran, CEO

Prepared by: Don Bray, Director of Account Services and Community Relations  
Peyton Parks, Energy Consultant

Date: 3/10/2021

**RECOMMENDATION**
Receive staff report and rate tables for new SVCE rates effective mid-March 2021 at a 1% discount to PG&E, established per the discount approved by the Board on February 10, 2021 by the adoption of Resolution 2021-04, Approving Customer Generation Rates.

**BACKGROUND**
At the February 10, 2021 Board meeting, the Board directed staff to apply an across-the-board 1% discount to PG&E generation rates when calculating new SVCE rates beginning March 2021.

**ANALYSIS & DISCUSSION**
PG&E published new generation and PCIA rates on February 26, 2021, which became effective as of March 1, 2021. The load-weighted average increase in PG&E’s PCIA rate was approximately 8%, and load-weighted average increase in PG&E’s generation rate was approximately 1.8%.

SVCE rate schedules and associated billing determinants have been updated as referenced in the Attachments, and reflect a 1% discount to PG&E’s comparable generation rates. The rates are currently being loaded into the billing system, and will become effective on or near March 18th, 2021, depending on the exact timing required by SVCE’s data services provider (Calpine Energy Solutions) to complete loading and testing of the updated rates.

**STRATEGIC PLAN**
Rate setting is directly supported by SVCE Strategic Plan Goal 12 ‘enact competitive service offerings and programs that deliver measurable environmental and economic benefits’.

**FISCAL IMPACT**
As noted in the February 10, 2021 Board presentation on rates, SVCE made substantial generation rate reductions in January 2021, and is doing so again in March 2021 to keep SVCE rates competitive with PG&E given PCIA and generation rate changes in these months. The mid-year budget update to the SVCE Board in March 2021 reflects adjustments to revenue projections for the remainder of the FY2020-21, based on actual SVCE rate changes in January and March 2021, supply costs, and updated SVCE load projections.

**ATTACHMENT**
1. SVCE Residential Rate Schedule effective March 18, 2021
2. SVCE Non-Residential Rate Schedule effective March 18, 2021
## Silicon Valley Clean Energy
### Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates(^1)</th>
<th>SVCE Generation Service(^2)</th>
<th>PG&amp;E Generation Service(^3)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E-1</strong></td>
<td>Year-round</td>
<td>$0.06496$</td>
<td>$0.11304$</td>
<td>$0.11418$</td>
<td>Rates applicable to all usage throughout the year</td>
</tr>
<tr>
<td><strong>E-6</strong></td>
<td><strong>Summer</strong> (Jun-Sep)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUMMER PEAK</td>
<td>$0.20158$</td>
<td>$0.24966$</td>
<td>$0.25218$</td>
<td>3:00 p.m. to 7:00 p.m. Monday through Friday</td>
<td></td>
</tr>
<tr>
<td>SUMMER PART-PEAK</td>
<td>$0.08563$</td>
<td>$0.13371$</td>
<td>$0.13506$</td>
<td>12:00 p.m. to 3:00 p.m. AND 8:00 p.m. to 10:00 p.m. Monday through Friday, 5:00 p.m. to 8:00 p.m. Saturday and Sunday</td>
<td></td>
</tr>
<tr>
<td>SUMMER OFF-PEAK</td>
<td>$0.03830$</td>
<td>$0.08638$</td>
<td>$0.08725$</td>
<td>All other times including Holidays</td>
<td></td>
</tr>
<tr>
<td><strong>Winter</strong> (Oct-May)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WINTER PART-PEAK</td>
<td>$0.06457$</td>
<td>$0.11265$</td>
<td>$0.11379$</td>
<td>5:00 p.m. to 8:00 p.m. Monday through Friday</td>
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</tr>
<tr>
<td>WINTER OFF-PEAK</td>
<td>$0.05155$</td>
<td>$0.09963$</td>
<td>$0.10064$</td>
<td>All other times including Holidays</td>
<td></td>
</tr>
<tr>
<td><strong>EV-A, EV-B</strong></td>
<td><strong>Summer</strong> (May-Oct)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUMMER PEAK</td>
<td>$0.21850$</td>
<td>$0.26658$</td>
<td>$0.26927$</td>
<td>2:00 p.m. to 9:00 p.m. Monday through Friday, 3:00 p.m. to 7:00 p.m. Saturday, Sunday and Holidays</td>
<td></td>
</tr>
<tr>
<td>SUMMER PART-PEAK</td>
<td>$0.08039$</td>
<td>$0.12847$</td>
<td>$0.12977$</td>
<td>7:00 a.m. to 2:00 p.m. and 9:00 p.m. to 11:00 p.m. Monday through Friday, except holidays</td>
<td></td>
</tr>
<tr>
<td>SUMMER OFF-PEAK</td>
<td>$0.01648$</td>
<td>$0.06456$</td>
<td>$0.06521$</td>
<td>All other hours</td>
<td></td>
</tr>
<tr>
<td><strong>Winter</strong> (Nov-Apr)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WINTER PEAK</td>
<td>$0.05153$</td>
<td>$0.09961$</td>
<td>$0.10062$</td>
<td>2:00 p.m. to 9:00 p.m. Monday through Friday, 3:00 p.m. to 7:00 p.m. Saturday, Sunday and Holidays</td>
<td></td>
</tr>
<tr>
<td>WINTER PART-PEAK</td>
<td>$0.01415$</td>
<td>$0.06223$</td>
<td>$0.06286$</td>
<td>7:00 a.m. to 2:00 p.m. and 9:00 p.m. to 11:00 p.m. Monday through Friday, except holidays</td>
<td></td>
</tr>
<tr>
<td>WINTER OFF-PEAK</td>
<td>$0.01878$</td>
<td>$0.06686$</td>
<td>$0.06754$</td>
<td>All other hours</td>
<td></td>
</tr>
</tbody>
</table>
Silicon Valley Clean Energy
Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates(^1)</th>
<th>SVCE Generation Service(^2)</th>
<th>PG&amp;E Generation Service(^3)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EV-2A</strong> Summer (Jun-Sep)</td>
<td>SUMMER PEAK</td>
<td>$0.13161</td>
<td>$0.17969</td>
<td>$0.18150</td>
<td>4:00 p.m. to 9:00 p.m. every day including weekends and holidays</td>
</tr>
<tr>
<td></td>
<td>SUMMER PART-PEAK</td>
<td>$0.08734</td>
<td>$0.13542</td>
<td>$0.13679</td>
<td>3:00 p.m. to 4:00 p.m. and 9:00 p.m. to 12:00 a.m. every day including weekends and holidays</td>
</tr>
<tr>
<td></td>
<td>SUMMER OFF-PEAK</td>
<td>$0.04661</td>
<td>$0.09469</td>
<td>$0.09565</td>
<td>All other hours</td>
</tr>
<tr>
<td><strong>Winter</strong> (Oct-May)</td>
<td>WINTER PEAK</td>
<td>$0.07529</td>
<td>$0.12337</td>
<td>$0.12462</td>
<td>4:00 p.m. to 9:00 p.m. every day including weekends and holidays</td>
</tr>
<tr>
<td></td>
<td>WINTER PART-PEAK</td>
<td>$0.06294</td>
<td>$0.11102</td>
<td>$0.11214</td>
<td>3:00 p.m. to 4:00 p.m. and 9:00 p.m. to 12:00 a.m. every day including weekends and holidays</td>
</tr>
<tr>
<td></td>
<td>WINTER OFF-PEAK</td>
<td>$0.03969</td>
<td>$0.08777</td>
<td>$0.08866</td>
<td>All other hours</td>
</tr>
<tr>
<td><strong>E-TOU-B</strong> Summer (Jun-Sep)</td>
<td>SUMMER PEAK</td>
<td>$0.16872</td>
<td>$0.21680</td>
<td>$0.21899</td>
<td>4:00 p.m. to 9:00 p.m. Monday through Friday</td>
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<td>SUMMER OFF-PEAK</td>
<td>$0.06669</td>
<td>$0.11477</td>
<td>$0.11593</td>
<td>All other times including Holidays</td>
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<tr>
<td><strong>Winter</strong> (Oct-May)</td>
<td>WINTER PEAK</td>
<td>$0.06295</td>
<td>$0.11103</td>
<td>$0.11215</td>
<td>4:00 p.m. to 9:00 p.m. Monday through Friday</td>
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<tr>
<td></td>
<td>WINTER OFF-PEAK</td>
<td>$0.04434</td>
<td>$0.09242</td>
<td>$0.09335</td>
<td>All other times including Holidays</td>
</tr>
</tbody>
</table>
# Silicon Valley Clean Energy

Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-TOU-C</td>
<td><strong>Summer</strong> (Jun-Sep)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>SUMMER PEAK</td>
<td>$0.11425</td>
<td>$0.16233</td>
<td>$0.16397</td>
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<td>SUMMER OFF-PEAK</td>
<td>$0.06134</td>
<td>$0.10942</td>
<td>$0.11053</td>
<td>All other times</td>
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<tr>
<td></td>
<td><strong>Winter</strong> (Oct-May)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>WINTER PEAK</td>
<td>$0.06598</td>
<td>$0.11406</td>
<td>$0.11521</td>
<td>4:00 p.m. to 9:00 p.m. everyday</td>
</tr>
<tr>
<td></td>
<td>WINTER OFF-PEAK</td>
<td>$0.05110</td>
<td>$0.09918</td>
<td>$0.10018</td>
<td>All other times</td>
</tr>
<tr>
<td>E-TOU-D</td>
<td><strong>Summer</strong> (Jun-Sep)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>SUMMER PEAK</td>
<td>$0.12634</td>
<td>$0.17442</td>
<td>$0.17618</td>
<td>5:00 p.m. to 8:00 p.m. everyday</td>
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<tr>
<td></td>
<td>SUMMER OFF-PEAK</td>
<td>$0.04223</td>
<td>$0.09031</td>
<td>$0.09122</td>
<td>All other times including Holidays</td>
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<tr>
<td></td>
<td><strong>Winter</strong> (Oct-May)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>WINTER PEAK</td>
<td>$0.08545</td>
<td>$0.13353</td>
<td>$0.13488</td>
<td>5:00 p.m. to 8:00 p.m. everyday</td>
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<td>WINTER OFF-PEAK</td>
<td>$0.07052</td>
<td>$0.11860</td>
<td>$0.11980</td>
<td>All other times including Holidays</td>
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<tr>
<td>GreenPrime</td>
<td></td>
<td></td>
<td>+ $0.00800</td>
<td></td>
<td>Same as applicable rate, with $0.008/kWh adder for 100% Renewable energy</td>
</tr>
</tbody>
</table>

1 SVCE Generation Rates, without added PG&E fees, effective 3/18/2021
2 SVCE Generation Service reflects our price for Generation, with added PG&E fees (PCIA and Franchise Fees), effective 3/18/2021
3 PG&E Generation service rate effective 3/1/2021
<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates $^1$</th>
<th>SVCE Generation Service $^2$</th>
<th>PG&amp;E Generation Service $^3$</th>
<th>Notes</th>
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</thead>
<tbody>
<tr>
<td><strong>A-1-A</strong></td>
<td>Summer (May-Oct)</td>
<td>$0.08056$</td>
<td>$0.12719$</td>
<td>$0.12847$</td>
<td>Rates applicable to all usage throughout the season</td>
</tr>
<tr>
<td></td>
<td>Winter (Nov-Apr)</td>
<td>$0.04082$</td>
<td>$0.08745$</td>
<td>$0.08833$</td>
<td>Rates applicable to all usage throughout the season</td>
</tr>
<tr>
<td><strong>A-1-B</strong></td>
<td>Summer (May-Oct)</td>
<td>PEAK</td>
<td>$0.08317$</td>
<td>$0.12980$</td>
<td>$0.13111$</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PART-PEAK</td>
<td>$0.08317$</td>
<td>$0.12980$</td>
<td>$0.13111$</td>
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<td>Winter (Oct-May)</td>
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## Silicon Valley Clean Energy
### Small Commercial
#### Non-Residential Generation Rates and Generation Service Cost Comparison

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<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates $</th>
<th>SVCE Generation Service $</th>
<th>PG&amp;E Generation Service $</th>
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<tbody>
<tr>
<td><strong>A-6</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
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<td></td>
<td>PEAK</td>
<td>$ 0.18951</td>
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<td>$ 0.09178</td>
<td><strong>$ 0.13841</strong></td>
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<td><strong>Winter (Nov-Apr)</strong></td>
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<td><strong>Winter (Oct-May)</strong></td>
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<td>PEAK</td>
<td>$ 0.06397</td>
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<td>$ 0.03084</td>
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</table>
## Silicon Valley Clean Energy

**Medium Commercial**

### Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates(^1)</th>
<th>SVCE Generation Service(^2)</th>
<th>PG&amp;E Generation Service(^3)</th>
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<td>A-10-A</td>
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<tr>
<td></td>
<td>Summer (May-Oct)</td>
<td>$0.07659</td>
<td>$0.12660</td>
<td>$0.12788</td>
<td>Rates applicable to all usage throughout the season</td>
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<tr>
<td></td>
<td>SUMMER MAX (kW)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td></td>
<td>Winter (Nov-Apr)</td>
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<td>$0.10506</td>
<td>$0.10612</td>
<td>Rates applicable to all usage throughout the season</td>
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<tr>
<td></td>
<td>Summer (May-Oct)</td>
<td>$0.08971</td>
<td>$0.13972</td>
<td>$0.14113</td>
<td>12 Noon to 6 P.M. Monday through Friday (except holidays)</td>
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<tr>
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<td>PART-PEAK</td>
<td>$0.08971</td>
<td>$0.13972</td>
<td>$0.14113</td>
<td>8:30 A.M. to 12 Noon and 6 P.M. to 9:30 P.M. Monday through Friday (except holidays)</td>
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<td>OFF-PEAK</td>
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<td>9:30 P.M. to 8:30 A.M. Monday through Friday, all day Saturday and Sunday, holidays</td>
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<tr>
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<td>Winter (Nov-Apr)</td>
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<td>$0.10651</td>
<td>8:30 A.M. to 9:30 P.M. Monday through Friday (except holidays)</td>
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<td>A-10-B-P</td>
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<td>12 Noon to 6 P.M. Monday through Friday (except holidays)</td>
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<td>PART-PEAK</td>
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<td>$0.12899</td>
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<td>SUMMER MAX (kW)</td>
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<td>9:30 P.M. to 8:30 A.M. Monday through Friday, all day Saturday and Sunday, holidays</td>
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</table>
### Silicon Valley Clean Energy

**Medium Commercial**

Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates ¹</th>
<th>SVCE Generation Service ²</th>
<th>PG&amp;E Generation Service ³</th>
<th>Notes</th>
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<tbody>
<tr>
<td><strong>A-10-B-T</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
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<tr>
<td>PEAK</td>
<td>$ 0.06537</td>
<td>$ 0.11538</td>
<td>$ 0.11655</td>
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<td>12 Noon to 6 P.M. Monday through Friday (except holidays)</td>
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<tr>
<td>PART-PEAK</td>
<td>$ 0.06537</td>
<td>$ 0.11538</td>
<td>$ 0.11655</td>
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<td>8:30 A.M. to 12 Noon and 6 P.M. to 9:30 P.M. Monday through Friday (except holidays)</td>
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<td>$ -</td>
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<tr>
<td><strong>Winter (Nov-Apr)</strong></td>
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<td>PART-PEAK</td>
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<td><strong>B-10-S</strong></td>
<td><strong>Summer (Jun-Sep)</strong></td>
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<td>$ 0.14613</td>
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<td>$ 0.13643</td>
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<td><strong>Winter (Oct-May)</strong></td>
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<td>PEAK</td>
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<td>SUPER OFF-PEAK</td>
<td>$ 0.01756</td>
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<td>9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only</td>
</tr>
</tbody>
</table>
## Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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<td>PEAK</td>
<td>$0.13127</td>
<td>$0.18128</td>
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<td>PART-PEAK</td>
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<tr>
<td>OFF-PEAK</td>
<td>$0.04302</td>
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<td>$0.09397</td>
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<td><strong>Winter</strong> (Oct-May)</td>
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<tr>
<td>PEAK</td>
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<td>PEAK</td>
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<td>PART-PEAK</td>
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<td>$0.10818</td>
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<td>PEAK</td>
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<td>$0.04378</td>
<td>9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only</td>
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</table>
## Non-Residential Generation Rates and Generation Service Cost Comparison

### SVCE Rate Schedule

<table>
<thead>
<tr>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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</thead>
</table>

#### BEV1

**Summer/Winter**

<table>
<thead>
<tr>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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<tbody>
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<td>PEAK</td>
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<td>SUPER OFF-PEAK</td>
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<td>$0.04941</td>
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#### BEV2S

**Summer/Winter**

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<th>PG&amp;E Generation Service</th>
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#### BEV2P

**Summer/Winter**

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<td>$0.02412</td>
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<td>SUPER OFF-PEAK</td>
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<td>All other hours; Every day, including weekends and holidays</td>
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</table>
## Large Commercial
### Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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</thead>
<tbody>
<tr>
<td><strong>E-19-S</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
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<tr>
<td>PEAK</td>
<td>$ 0.04447</td>
<td>$ 0.09031</td>
<td>$ 0.09122</td>
<td>12:00 noon to 6:00 p.m. Monday through Friday (except holidays)</td>
<td></td>
</tr>
<tr>
<td>PART-PEAK</td>
<td>$ 0.04447</td>
<td>$ 0.09031</td>
<td>$ 0.09122</td>
<td>8:30 a.m. to 12:00 noon Monday through Friday AND 6:00 p.m. to 9:30 p.m. Monday through Friday (except holidays)</td>
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<tr>
<td>OFF-PEAK</td>
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<td>$ 0.08524</td>
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<tr>
<td>PEAK (kW)</td>
<td>$ 9.20</td>
<td>$ 9.20</td>
<td>$ 9.29</td>
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<tr>
<td>PART-PEAK (kW)</td>
<td>$ 9.20</td>
<td>$ 9.20</td>
<td>$ 9.29</td>
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<tr>
<td><strong>Winter (Nov-Apr)</strong></td>
<td></td>
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<tr>
<td>PART-PEAK</td>
<td>$ 0.03598</td>
<td>$ 0.08182</td>
<td>$ 0.08265</td>
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<td>OFF-PEAK</td>
<td>$ 0.03528</td>
<td>$ 0.08112</td>
<td>$ 0.08194</td>
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<td><strong>E-19-P</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
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<tr>
<td>PEAK</td>
<td>$ 0.03561</td>
<td>$ 0.08145</td>
<td>$ 0.08227</td>
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<td>PART-PEAK</td>
<td>$ 0.03561</td>
<td>$ 0.08145</td>
<td>$ 0.08227</td>
<td>8:30 a.m. to 12:00 noon Monday through Friday AND 6:00 p.m. to 9:30 p.m. Monday through Friday (except holidays)</td>
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<td>$ 0.07578</td>
<td>$ 0.07655</td>
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<td>$ 8.00</td>
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<td><strong>Winter (Nov-Apr)</strong></td>
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<td>PART-PEAK</td>
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<td>$ 0.07408</td>
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<td>OFF-PEAK</td>
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<td>$ 0.07268</td>
<td>$ 0.07341</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays</td>
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</table>
# Silicon Valley Clean Energy

## Non-Residential Generation Rates and Generation Service Cost Comparison

### Large Commercial

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates $^1$</th>
<th>SVCE Generation Service $^2$</th>
<th>PG&amp;E Generation Service $^3$</th>
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<tr>
<td><strong>Summer (May-Oct)</strong></td>
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<tr>
<td>PEAK</td>
<td>$0.02840$</td>
<td>$0.07424$</td>
<td>$0.07499$</td>
<td>12:00 noon to 6:00 p.m. Monday through Friday (except holidays)</td>
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<td>PART-PEAK</td>
<td>$0.02840$</td>
<td>$0.07424$</td>
<td>$0.07499$</td>
<td>8:30 a.m. to 12:00 noon Monday through Friday AND 6:00 p.m. to 9:30 p.m. Monday through Friday (except holidays)</td>
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<td>OFF-PEAK</td>
<td>$0.02280$</td>
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<tr>
<td>PEAK (kW)</td>
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<td><strong>Winter (Nov-Apr)</strong></td>
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<tr>
<td>PART-PEAK</td>
<td>$0.02039$</td>
<td>$0.06623$</td>
<td>$0.06690$</td>
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<td>OFF-PEAK</td>
<td>$0.01974$</td>
<td>$0.06558$</td>
<td>$0.06624$</td>
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<td><strong>E-19-R-S</strong></td>
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<tr>
<td><strong>Summer (May-Oct)</strong></td>
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<td>PEAK</td>
<td>$0.11371$</td>
<td>$0.15955$</td>
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<td>PART-PEAK</td>
<td>$0.07932$</td>
<td>$0.12516$</td>
<td>$0.12642$</td>
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<tr>
<td>OFF-PEAK</td>
<td>$0.05410$</td>
<td>$0.09994$</td>
<td>$0.10095$</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday, and All day Saturday, Sunday, and holidays</td>
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<tr>
<td>PART-PEAK</td>
<td>$0.05154$</td>
<td>$0.09738$</td>
<td>$0.09836$</td>
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<td>OFF-PEAK</td>
<td>$0.05083$</td>
<td>$0.09667$</td>
<td>$0.09765$</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays</td>
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</table>
## Large Commercial
Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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</thead>
<tbody>
<tr>
<td>E-19-R-P</td>
<td>Summer (May-Oct)</td>
<td>PEAK $0.09845, $0.14429, $0.14575</td>
<td>12:00 noon to 6:00 p.m. Monday through Friday (except holidays)</td>
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<td></td>
<td>PART-PEAK $0.06788, $0.11372, $0.11487</td>
<td>8:30 a.m. to 12:00 noon Monday through Friday AND 6:00 p.m. to 9:30 p.m. Monday through Friday (except holidays)</td>
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<tr>
<td></td>
<td></td>
<td>OFF-PEAK $0.04555, $0.09139, $0.09231</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays</td>
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<td></td>
<td>Winter (Nov-Apr)</td>
<td>PART-PEAK $0.04310, $0.08894, $0.08984</td>
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<td>OFF-PEAK $0.04244, $0.08828, $0.08917</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays</td>
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<td>E-19-R-T</td>
<td>Summer (May-Oct)</td>
<td>PEAK $0.09466, $0.14050, $0.14192</td>
<td>12:00 noon to 6:00 p.m. Monday through Friday (except holidays)</td>
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<td>PART-PEAK $0.06773, $0.11357, $0.11472</td>
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<td>OFF-PEAK $0.04819, $0.09403, $0.09498</td>
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<td>Winter (Nov-Apr)</td>
<td>PART-PEAK $0.04578, $0.09162, $0.09255</td>
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<td></td>
<td>OFF-PEAK $0.04513, $0.09097, $0.09189</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays</td>
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### Silicon Valley Clean Energy
#### Large Commercial
Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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<tbody>
<tr>
<td><strong>B-19-S</strong></td>
<td><strong>Summer (Jun-Sep)</strong></td>
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<tr>
<td>PEAK</td>
<td>$ 0.08744</td>
<td>$ 0.13328</td>
<td>$ 0.13463</td>
<td>4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td>PART-PEAK</td>
<td>$ 0.05883</td>
<td>$ 0.10467</td>
<td>$ 0.10573</td>
<td>2:00 p.m. to 4:00 p.m. and 9:00 p.m. to 11:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td>OFF-PEAK</td>
<td>$ 0.03861</td>
<td>$ 0.08445</td>
<td>$ 0.08530</td>
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<tr>
<td>PEAK</td>
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<td>$ 14.34</td>
<td>$ 14.48</td>
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<td>PART-PEAK (kW)</td>
<td>$ 2.09</td>
<td>$ 2.09</td>
<td>$ 2.11</td>
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<tr>
<td><strong>Winter (Oct-May)</strong></td>
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<tr>
<td>PART-PEAK</td>
<td>$ 0.06928</td>
<td>$ 0.11512</td>
<td>$ 0.11628</td>
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<td>$ 0.08522</td>
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<tr>
<td>SUPER OFF-PEAK</td>
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<td>$ 0.04354</td>
<td>9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only</td>
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<td>PEAK (kW)</td>
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<td>$ 1.72</td>
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<td><strong>B-19-P</strong></td>
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<td>PEAK</td>
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<td>$ 0.11630</td>
<td>$ 0.11747</td>
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<td>PART-PEAK</td>
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<td>$ 0.09490</td>
<td>$ 0.09586</td>
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<td>OFF-PEAK</td>
<td>$ 0.03046</td>
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<td><strong>Winter (Oct-May)</strong></td>
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<td>PART-PEAK</td>
<td>$ 0.05886</td>
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<td>$ 0.10576</td>
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<td>$ 0.02947</td>
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<td>$ 1.24</td>
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<td>$ 1.25</td>
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# Silicon Valley Clean Energy

## Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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<tr>
<td><strong>B-19-T</strong></td>
<td><strong>Summer</strong> (Jun-Sep)</td>
<td>PEAK</td>
<td>$ 0.06176</td>
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<td>PART-PEAK</td>
<td>$ 0.05271</td>
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<td>OFF-PEAK</td>
<td>$ 0.03345</td>
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<td><strong>Winter</strong> (Oct-May)</td>
<td>PART-PEAK</td>
<td>$ 0.06297</td>
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<td>OFF-PEAK</td>
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<td>$ 0.03686</td>
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<td>PEAK (kW)</td>
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<td>$ 0.93</td>
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<td><strong>B-19-R-S / 19-ST-S</strong></td>
<td><strong>Summer</strong> (Jun-Sep)</td>
<td>PEAK</td>
<td>$ 0.21500</td>
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<td>PART-PEAK</td>
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<td>OFF-PEAK</td>
<td>$ 0.04266</td>
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<td><strong>Winter</strong> (Oct-May)</td>
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<td>SUPER OFF-PEAK</td>
<td>$ 0.00713</td>
<td>$ 0.05297</td>
<td>$ 0.05351</td>
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</table>
## Large Commercial
Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates¹</th>
<th>SVCE Generation Service²</th>
<th>PG&amp;E Generation Service³</th>
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</thead>
<tbody>
<tr>
<td><strong>B-19-R-P / 19-ST-P</strong></td>
<td><strong>Summer (Jun-Sep)</strong></td>
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<tr>
<td>PEAK</td>
<td>$ 0.19058</td>
<td>$ 0.23642</td>
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<td>4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td>PART-PEAK</td>
<td>$ 0.06828</td>
<td>$ 0.11412</td>
<td>$ 0.11527</td>
<td>2:00 p.m. to 4:00 p.m. and 9:00 p.m. to 11:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td>OFF-PEAK</td>
<td>$ 0.03324</td>
<td>$ 0.07908</td>
<td>$ 0.07988</td>
<td>All other hours</td>
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</tbody>
</table>

**Winter (Oct-May)**

| PEAK | $ 0.07062 | $ 0.11646 | $ 0.11764 | 4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays |
| OFF-PEAK | $ 0.03311 | $ 0.07895 | $ 0.07999 | All other hours |
| SUPER OFF-PEAK | $ - | $ 0.04584 | $ 0.04417 | 9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only |

| **B-19-R-T / 19-ST-T** | **Summer (Jun-Sep)** | | | | |
| PEAK | $ 0.16025 | $ 0.20609 | $ 0.20817 | 4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays |
| PART-PEAK | $ 0.07956 | $ 0.12540 | $ 0.12667 | 2:00 p.m. to 4:00 p.m. and 9:00 p.m. to 11:00 p.m.; Every day, including weekends and holidays |
| OFF-PEAK | $ 0.03783 | $ 0.08367 | $ 0.08452 | All other hours |

**Winter (Oct-May)**

| PEAK | $ 0.07139 | $ 0.11723 | $ 0.11841 | 4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays |
| OFF-PEAK | $ 0.03804 | $ 0.08388 | $ 0.08473 | All other hours |
| SUPER OFF-PEAK | $ 0.00258 | $ 0.04842 | $ 0.04891 | 9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only |
## Silicon Valley Clean Energy

### Large Commercial

#### Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E-20-S</strong></td>
<td>Summer (May-Oct)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEAK</td>
<td>$ 0.04180</td>
<td>$ 0.08572</td>
<td>$ 0.08659</td>
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<td>12:00 noon to 6:00 p.m. Monday through Friday (except holidays)</td>
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<td>PART-PEAK</td>
<td>$ 0.04177</td>
<td>$ 0.08569</td>
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</tr>
<tr>
<td>OFF-PEAK</td>
<td>$ 0.03594</td>
<td>$ 0.07986</td>
<td>$ 0.08067</td>
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<td>9:30 p.m. to 8:30 a.m. Monday through Friday, and All day Saturday, Sunday, and holidays</td>
</tr>
<tr>
<td>PEAK (kW)</td>
<td>$ 8.83</td>
<td>$ 8.83</td>
<td>$ 8.92</td>
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<tr>
<td>PART-PEAK (kW)</td>
<td>$ 8.83</td>
<td>$ 8.83</td>
<td>$ 8.92</td>
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</table>

| **Winter (Nov-Apr)** |       |                         |                         |                         |       |
| PART-PEAK           | $ 0.03338          | $ 0.07730             | $ 0.07808              |                         | 8:30 a.m. to 9:30 p.m. Monday through Friday (except holidays) |
| OFF-PEAK            | $ 0.03268          | $ 0.07660             | $ 0.07737              |                         | 9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays |

| **E-20-P**          | Summer (May-Oct)   |                       |                         |                         |       |
| PEAK               | $ 0.04095          | $ 0.08300             | $ 0.08384              |                         | 12:00 noon to 6:00 p.m. Monday through Friday (except holidays) |
| PART-PEAK          | $ 0.04095          | $ 0.08300             | $ 0.08384              |                         | 8:30 a.m. to 12:00 noon Monday through Friday AND 6:00 p.m. to 9:30 p.m. Monday through Friday (except holidays) |
| OFF-PEAK           | $ 0.03524          | $ 0.07729             | $ 0.07807              |                         | 9:30 p.m. to 8:30 a.m. Monday through Friday, and All day Saturday, Sunday, and holidays |
| PEAK (kW)          | $ 9.45             | $ 9.45                 | $ 9.55                 |                         |       |
| PART-PEAK (kW)     | $ 9.45             | $ 9.45                 | $ 9.55                 |                         |       |

| **Winter (Nov-Apr)** |       |                         |                         |                         |       |
| PART-PEAK           | $ 0.03279          | $ 0.07484             | $ 0.07560              |                         | 8:30 a.m. to 9:30 p.m. Monday through Friday (except holidays) |
| OFF-PEAK            | $ 0.03213          | $ 0.07418             | $ 0.07493              |                         | 9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays |

13 Non-Residential Generation Rates
## Silicon Valley Clean Energy
### Large Commercial
#### Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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<tbody>
<tr>
<td><strong>E-20-T</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
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<tr>
<td>PEAK</td>
<td>$0.03361</td>
<td>$0.07282</td>
<td>$0.07356</td>
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<td>12:00 noon to 6:00 p.m. Monday through Friday (except holidays)</td>
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<tr>
<td>PART-PEAK</td>
<td>$0.03361</td>
<td>$0.07282</td>
<td>$0.07356</td>
<td></td>
<td>8:30 a.m. to 12:00 noon Monday through Friday AND 6:00 p.m. to 9:30 p.m. Monday through Friday (except holidays)</td>
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<td>$0.02801</td>
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<td>$11.26</td>
<td>$11.37</td>
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<td>PART-PEAK (kW)</td>
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<td>$11.26</td>
<td>$11.37</td>
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<td><strong>Winter (Nov-Apr)</strong></td>
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<tr>
<td>PART-PEAK</td>
<td>$0.02561</td>
<td>$0.06482</td>
<td>$0.06547</td>
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<td>OFF-PEAK</td>
<td>$0.02495</td>
<td>$0.06416</td>
<td>$0.06481</td>
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<td>9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays</td>
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</table>

| **E-20-R-S**       | **Summer (May-Oct)** |                       |                         |                         |       |
| PEAK               | $0.10463           | $0.14855               | $0.15005                |                         | 12:00 noon to 6:00 p.m. Monday through Friday (except holidays) |
| PART-PEAK          | $0.07499           | $0.11891               | $0.12011                |                         | 8:30 a.m. to 12:00 noon Monday through Friday AND 6:00 p.m. to 9:30 p.m. Monday through Friday (except holidays) |
| OFF-PEAK           | $0.05152           | $0.09544               | $0.09640                |                         | 9:30 p.m. to 8:30 a.m. Monday through Friday, and All day Saturday, Sunday, and holidays |
| **Winter (Nov-Apr)** |                    |                       |                         |                         |       |
| PART-PEAK          | $0.04895           | $0.09287               | $0.09381                |                         | 8:30 a.m. to 9:30 p.m. Monday through Friday (except holidays) |
| OFF-PEAK           | $0.04825           | $0.09217               | $0.09310                |                         | 9:30 p.m. to 8:30 a.m. Monday through Friday, All day Saturday, Sunday, and holidays |
## Silicon Valley Clean Energy

### Large Commercial

Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
</tr>
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<tbody>
<tr>
<td><strong>E-20-R-P</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
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<tr>
<td>PEAK</td>
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<td>$0.10805</td>
<td>$0.15010</td>
<td>$0.15162</td>
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<td>$0.07345</td>
<td>$0.11550</td>
<td>$0.11667</td>
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<td>$0.04975</td>
<td>$0.09180</td>
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<td><strong>Winter (Nov-Apr)</strong></td>
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<td>PART-PEAK</td>
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<td>$0.04731</td>
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<td>$0.04664</td>
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<td><strong>E-20-R-T</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
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<tr>
<td>PEAK</td>
<td></td>
<td>$0.10380</td>
<td>$0.14301</td>
<td>$0.14445</td>
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<td>PART-PEAK</td>
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<td>$0.06926</td>
<td>$0.10847</td>
<td>$0.10957</td>
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<td>$0.04587</td>
<td>$0.08508</td>
<td>$0.08594</td>
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<tr>
<td>PART-PEAK</td>
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<td>$0.04346</td>
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<td>$0.04281</td>
<td>$0.08202</td>
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<td>SVCE Rate Schedule</td>
<td>Time of Use Period</td>
<td>SVCE Generation Rates $</td>
<td>SVCE Generation Service $</td>
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<td>Notes</td>
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<td>--------------------</td>
<td>-------------------------</td>
<td>--------------------------</td>
<td>--------------------------</td>
<td>-------</td>
</tr>
<tr>
<td>B-20-S</td>
<td>Summer (Jun-Sep)</td>
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<tr>
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<td>PEAK</td>
<td>$ 0.08239</td>
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<td>PART-PEAK</td>
<td>$ 0.05670</td>
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<td>2:00 p.m. to 4:00 p.m. and 9:00 p.m. to 11:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td></td>
<td>OFF-PEAK</td>
<td>$ 0.03642</td>
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<td>PEAK (kW)</td>
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<td>$ 13.95</td>
<td>$ 14.09</td>
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<td>PART-PEAK (kW)</td>
<td>$ 2.02</td>
<td>$ 2.02</td>
<td>$ 2.04</td>
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<tr>
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<td>Winter (Oct-May)</td>
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<tr>
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<td>PEAK</td>
<td>$ 0.06709</td>
<td>$ 0.11101</td>
<td>$ 0.11213</td>
<td>4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays</td>
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<td>OFF-PEAK</td>
<td>$ 0.03568</td>
<td>$ 0.07960</td>
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<td>SUPER OFF-PEAK</td>
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<td>$ 0.04392</td>
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<td>9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only</td>
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<tr>
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<td>PEAK (kW)</td>
<td>$ 1.78</td>
<td>$ 1.78</td>
<td>$ 1.80</td>
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<tr>
<td>B-20-P</td>
<td>Summer (Jun-Sep)</td>
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<td>PART-PEAK</td>
<td>$ 0.05355</td>
<td>$ 0.09560</td>
<td>$ 0.09657</td>
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<tr>
<td></td>
<td>OFF-PEAK</td>
<td>$ 0.03456</td>
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<td>PEAK</td>
<td>$ 0.06344</td>
<td>$ 0.10549</td>
<td>$ 0.10656</td>
<td>4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays</td>
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<td>$ 0.03390</td>
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<td>SUPER OFF-PEAK</td>
<td>$ -</td>
<td>$ 0.04205</td>
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<td>PEAK (kW)</td>
<td>$ 1.76</td>
<td>$ 1.76</td>
<td>$ 1.78</td>
<td></td>
</tr>
</tbody>
</table>
## Silicon Valley Clean Energy

### Large Commercial

Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
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<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates 1</th>
<th>SVCE Generation Service 2</th>
<th>PG&amp;E Generation Service 3</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B-20-T</strong></td>
<td><strong>Summer</strong> (Jun-Sep)</td>
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<td>PEAK</td>
<td>$ 0.06453</td>
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<tr>
<td>PART-PEAK</td>
<td>$ 0.04792</td>
<td>$ 0.08713</td>
<td>$ 0.08801</td>
<td>2:00 p.m. to 4:00 p.m. and 9:00 p.m. to 11:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td>OFF-PEAK</td>
<td>$ 0.02938</td>
<td>$ 0.06859</td>
<td>$ 0.06928</td>
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<td><strong>B-20-R-S / 20-ST-S</strong></td>
<td><strong>Summer</strong> (Jun-Sep)</td>
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<td>PEAK</td>
<td>$ 0.20875</td>
<td>$ 0.25267</td>
<td>$ 0.25522</td>
<td>4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays</td>
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<td>OFF-PEAK</td>
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<tr>
<td><strong>Winter</strong> (Oct-May)</td>
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<td></td>
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<tr>
<td>PEAK</td>
<td>$ 0.08340</td>
<td>$ 0.12732</td>
<td>$ 0.12861</td>
<td>4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td>OFF-PEAK</td>
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<td>All other hours</td>
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<tr>
<td>SUPER OFF-PEAK</td>
<td>$ 0.00472</td>
<td>$ 0.04864</td>
<td>$ 0.04913</td>
<td>9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only</td>
<td></td>
</tr>
</tbody>
</table>
## Large Commercial

### Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
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<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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<tbody>
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<td><strong>B-20-R-P / 20-ST-P</strong></td>
<td><strong>Summer (Jun-Sep)</strong></td>
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<td>PEAK</td>
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<td>$ 0.24264</td>
<td>$ 0.24509</td>
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<td>$ 0.07298</td>
<td>$ 0.11503</td>
<td>$ 0.11619</td>
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<tr>
<td>OFF-PEAK</td>
<td>$ 0.03863</td>
<td>$ 0.08068</td>
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<td>All other hours</td>
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<tr>
<td><strong>Winter (Oct-May)</strong></td>
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<td>$ 0.07833</td>
<td>$ 0.12038</td>
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<td>$ 0.03866</td>
<td>$ 0.08071</td>
<td>$ 0.08153</td>
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<tr>
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<td>$ 0.00327</td>
<td>$ 0.04532</td>
<td>$ 0.04578</td>
<td>9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only</td>
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</tr>
<tr>
<td><strong>B-20-R-T / 20-ST-T</strong></td>
<td><strong>Summer (Jun-Sep)</strong></td>
<td></td>
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<tr>
<td>PEAK</td>
<td>$ 0.20063</td>
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<tr>
<td>PART-PEAK</td>
<td>$ 0.08319</td>
<td>$ 0.12240</td>
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<td>$ 0.03345</td>
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<td>$ 0.07339</td>
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<tr>
<td><strong>Winter (Oct-May)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>PEAK</td>
<td>$ 0.08304</td>
<td>$ 0.12225</td>
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<tr>
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<td>$ 0.03034</td>
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<td>$ 0.07047</td>
<td>All other hours</td>
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<tr>
<td>SUPER OFF-PEAK</td>
<td>$ -</td>
<td>$ 0.03921</td>
<td>$ 0.03767</td>
<td>9:00 a.m. to 2:00 p.m.; Every day in March, April, and May only</td>
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</tr>
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</table>
## Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
</tr>
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<tbody>
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<td><strong>AG-1-A</strong></td>
<td></td>
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<tr>
<td></td>
<td>Summer (May-Oct)</td>
<td>$0.04682</td>
<td>$0.09021</td>
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<td>Rates applicable to all usage throughout the season</td>
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<tr>
<td></td>
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<td>$1.93</td>
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<td>Rates applicable to all usage throughout the season</td>
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<tr>
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<td>PEAK</td>
<td>$0.17829</td>
<td>$0.22168</td>
<td>$0.22392</td>
<td>5:00 p.m. to 8:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td></td>
<td>OFF-PEAK</td>
<td>$0.05981</td>
<td>$0.10320</td>
<td>$0.10424</td>
<td>All other hours</td>
</tr>
<tr>
<td></td>
<td>Winter (Oct-May)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>PEAK</td>
<td>$0.05652</td>
<td>$0.09991</td>
<td>$0.10092</td>
<td>5:00 p.m. to 8:00 p.m.; Every day, including weekends and holidays</td>
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<td>OFF-PEAK</td>
<td>$0.03034</td>
<td>$0.07373</td>
<td>$0.07447</td>
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<td><strong>AG-A2</strong></td>
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<tr>
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<td>PEAK</td>
<td>$0.17829</td>
<td>$0.22168</td>
<td>$0.22392</td>
<td>5:00 p.m. to 8:00 p.m.; Every day, including weekends and holidays</td>
</tr>
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<td></td>
<td>OFF-PEAK</td>
<td>$0.05981</td>
<td>$0.10320</td>
<td>$0.10424</td>
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<td>Winter (Oct-May)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PEAK</td>
<td>$0.05652</td>
<td>$0.09991</td>
<td>$0.10092</td>
<td>5:00 p.m. to 8:00 p.m.; Every day, including weekends and holidays</td>
</tr>
<tr>
<td></td>
<td>OFF-PEAK</td>
<td>$0.03034</td>
<td>$0.07373</td>
<td>$0.07447</td>
<td>All other hours</td>
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</table>
# Non-Residential Generation Rates and Generation Service Cost Comparison

## SVCE Rate Schedule

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AG-RA</strong></td>
<td>Summer (May-Oct)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| PEAK               | $ 0.13916          | $ 0.18255             | $ 0.18439               | Group I 12:00 noon to 6:00 p.m. Monday, Tuesday, Wednesday  
|                    |                    |                       |                         | Group II 12:00 noon to 6:00 p.m. Wednesday, Thursday, Friday |
| OFF-PEAK           | $ 0.04015          | $ 0.08354             | $ 0.08438               | All other hours Monday through Friday  
|                    |                    |                       |                         | All day Saturday, Sunday, holidays |
| SUMMER             | $ 1.45             | $ 1.45                | $ 1.46                  |                           |       |
| **Winter (Nov-Apr)** |                   |                       |                         |                         |       |
| PART-PEAK          | $ 0.03079          | $ 0.07418             | $ 0.07493               | 8:30 a.m. to 9:30 p.m. Monday through Friday |
| OFF-PEAK           | $ 0.03009          | $ 0.07348             | $ 0.07422               | All other hours Monday through Friday  
|                    |                    |                       |                         | All day Saturday, Sunday, holidays |
| **AG-RB**          | Summer (May-Oct)   |                       |                         |                         |       |
| PEAK               | $ 0.12238          | $ 0.16577             | $ 0.16744               | Group I 12:00 noon to 6:00 p.m. Monday, Tuesday, Wednesday  
|                    |                    |                       |                         | Group II 12:00 noon to 6:00 p.m. Wednesday, Thursday, Friday |
| OFF-PEAK           | $ 0.03595          | $ 0.07934             | $ 0.08014               | All other hours Monday through Friday  
|                    |                    |                       |                         | All day Saturday, Sunday, holidays |
| MAX                | $ 2.16             | $ 2.16                | $ 2.18                  |                           |       |
| PEAK               | $ 1.22             | $ 1.22                | $ 1.23                  |                           |       |
| **Winter (Nov-Apr)** |                   |                       |                         |                         |       |
| PART-PEAK          | $ 0.03127          | $ 0.07466             | $ 0.07541               | 8:30 a.m. to 9:30 p.m. Monday through Friday |
| OFF-PEAK           | $ 0.03056          | $ 0.07395             | $ 0.07470               | All other hours Monday through Friday  
|                    |                    |                       |                         | All day Saturday, Sunday, holidays |
| **AG-FA**          | Summer (Jun-Sep)   |                       |                         |                         |       |
| PEAK               | $ 0.14416          | $ 0.18755             | $ 0.18944               | 5:00 p.m. to 8:00 p.m.; Every day, including weekends and holidays, except for the special off-peak days by Group as indicated below |
| OFF-PEAK           | $ 0.06779          | $ 0.11118             | $ 0.11230               | All other hours and all day for the days indicated by these options: Option 1) Wednesday and Thursday; Option 2) Saturday and Sunday; Option 3) Monday and Friday |
| **Winter (Oct-May)** |                  |                       |                         |                         |       |
| PEAK               | $ 0.05769          | $ 0.10108             | $ 0.10210               | 5:00 p.m. to 8:00 p.m.; Every day, including weekends and holidays, except for the special off-peak days by Group as indicated below |
| OFF-PEAK           | $ 0.03150          | $ 0.07489             | $ 0.07565               | All other hours and all day for the days indicated by these options: Option 1) Wednesday and Thursday; Option 2) Saturday and Sunday; Option 3) Monday and Friday |
# Non-Residential Generation Rates and Generation Service Cost Comparison

## Silicon Valley Clean Energy

### Agriculture

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>PEAK</th>
<th>OFF-PEAK</th>
<th>MAX</th>
</tr>
</thead>
<tbody>
<tr>
<td>AG-FB</td>
<td>Summer (Jun-Sep)</td>
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<td></td>
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<td>$0.16102</td>
<td>$0.20441</td>
<td>$0.20647</td>
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<td>$0.08052</td>
<td>$0.12391</td>
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<td>Winter (Oct-May)</td>
<td>$0.06858</td>
<td>$0.11197</td>
<td>$0.11310</td>
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<table>
<thead>
<tr>
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<th>AG-FC</th>
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</thead>
<tbody>
<tr>
<td>Summer (Jun-Sep)</td>
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<tr>
<td></td>
<td>$0.08248</td>
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<td>$0.05277</td>
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<td>MAX</td>
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<tr>
<td></td>
<td>$0.06820</td>
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<td>$0.04202</td>
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<table>
<thead>
<tr>
<th></th>
<th>AG-VA</th>
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<tbody>
<tr>
<td>Summer (May-Oct)</td>
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<tr>
<td></td>
<td>$0.12144</td>
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</tr>
<tr>
<td></td>
<td>$0.03763</td>
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<tr>
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<tr>
<td>SUMMER</td>
<td>$1.52</td>
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<tr>
<td>Winter (Nov-Apr)</td>
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<tr>
<td>PART-PEAK</td>
<td>$0.02975</td>
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<td>$0.02905</td>
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### Silicon Valley Clean Energy

#### Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates¹</th>
<th>SVCE Generation Service²</th>
<th>PG&amp;E Generation Service³</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>AG-VB</td>
<td>Summer (May-Oct)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
|                    |                    | PEAK                   | $ 0.10821                | $ 0.15160                | $ 0.15313 | Group I 12:00 noon to 4:00 p.m. Monday through Friday  
|                    |                    |                        |                          |                          |       | Group II 1:00 p.m. to 5:00 p.m. Monday through Friday  
|                    |                    |                        |                          |                          |       | Group III 2:00 p.m. to 6:00 p.m. Monday through Friday  
|                    |                    | OFF-PEAK               | $ 0.03347                | $ 0.07686                | $ 0.07764 | All other hours Monday through Friday  
|                    |                    |                        |                          |                          |       | All day Saturday, Sunday, holidays  
|                    |                    | MAX                    | $ 1.98                   | $ 1.98                   | $ 2.00 | All day Saturday, Sunday, holidays  
|                    |                    | PEAK                   | $ 1.28                   | $ 1.28                   | $ 1.29 |  
| AG-4-A             | Winter (Nov-Apr)   | PART-PEAK              | $ 0.02564                | $ 0.06903                | $ 0.06973 | 8:30 a.m. to 9:30 p.m. Monday through Friday  
|                    |                    |                        |                          |                          |       |  
|                    |                    | OFF-PEAK               | $ 0.02494                | $ 0.06833                | $ 0.06902 | All other hours Monday through Friday  
|                    |                    |                        |                          |                          |       | All day Saturday, Sunday, holidays  
|                    | Summer (May-Oct)   | PEAK                   | $ 0.08473                | $ 0.12812                | $ 0.12941 | 12:00 noon to 6:00 p.m. Monday through Friday  
|                    |                    |                        |                          |                          |       |  
|                    |                    | OFF-PEAK               | $ 0.04003                | $ 0.08342                | $ 0.08426 | All other hours Monday through Friday  
|                    |                    |                        |                          |                          |       | All day Saturday, Sunday, holidays  
|                    |                    | SUMMER                 | $ 1.50                   | $ 1.50                   | $ 1.52 |  
|                    | Winter (Nov-Apr)   | PART-PEAK              | $ 0.03226                | $ 0.07565                | $ 0.07641 | 8:30 a.m. to 9:30 p.m. Monday through Friday  
|                    |                    |                        |                          |                          |       |  
|                    |                    | OFF-PEAK               | $ 0.03155                | $ 0.07494                | $ 0.07570 | All other hours Monday through Friday  
|                    |                    |                        |                          |                          |       | All day Saturday, Sunday, holidays  

¹ SVCE Generation Rates  
² SVCE Generation Service  
³ PG&E Generation Service  

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**Non-Residential Generation Rates**
# Silicon Valley Clean Energy

Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>Schedule</th>
<th>Time of Use Period</th>
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<th>SVCE Generation Service $</th>
<th>PG&amp;E Generation Service $</th>
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<tbody>
<tr>
<td><strong>AG-4-B</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
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</tr>
<tr>
<td>PEAK</td>
<td>12:00 noon to 6:00 p.m. Monday through Friday</td>
<td>$ 0.06908</td>
<td>$ 0.11247</td>
<td>$ 0.11361</td>
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<td>OFF-PEAK</td>
<td>All other hours Monday through Friday</td>
<td>$ 0.04380</td>
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<td>All day Saturday, Sunday, holidays</td>
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<tr>
<td>MAX</td>
<td>All day Saturday, Sunday, holidays</td>
<td>$ 2.71</td>
<td>$ 2.71</td>
<td>$ 2.74</td>
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<tr>
<td>PEAK</td>
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<td>$ 1.45</td>
<td>$ 1.45</td>
<td>$ 1.46</td>
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<tr>
<td><strong>Winter (Nov-Apr)</strong></td>
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<tr>
<td>PART-PEAK</td>
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<td>All day Saturday, Sunday, holidays</td>
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<td><strong>Summer (May-Oct)</strong></td>
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<td>12:00 noon to 6:00 p.m. Monday through Friday</td>
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<td>8:30 a.m. to 12:00 p.m. Monday through Friday AND 6:00 p.m. to 9:30 p.m. Monday through Friday</td>
<td>$ 0.03048</td>
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<td>9:30 p.m. to 8:30 a.m. Monday through Friday</td>
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<td>$ 0.06299</td>
<td>$ 0.06363</td>
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<td>$ 4.55</td>
<td>$ 4.60</td>
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<td>$ 2.72</td>
<td>$ 2.72</td>
<td>$ 2.75</td>
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<tr>
<td><strong>Winter (Nov-Apr)</strong></td>
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<td></td>
<td></td>
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<tr>
<td>PART-PEAK</td>
<td>8:30 a.m. to 9:30 p.m. Monday through Friday</td>
<td>$ 0.02563</td>
<td>$ 0.06902</td>
<td>$ 0.06972</td>
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</tr>
<tr>
<td>OFF-PEAK</td>
<td>All other hours Monday through Friday</td>
<td>$ 0.02493</td>
<td>$ 0.06832</td>
<td>$ 0.06901</td>
<td>All day Saturday, Sunday, holidays</td>
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</tbody>
</table>
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<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AG-B</strong></td>
<td>Summer (Jun-Sep)</td>
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<tr>
<td>PEAK</td>
<td>$ 0.19358</td>
<td>$ 0.23697</td>
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<td>OFF-PEAK</td>
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<td>$ 0.11513</td>
<td>$ 0.11629</td>
<td>All other hours</td>
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<tr>
<td><strong>Winter (Oct-May)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEAK</td>
<td>$ 0.06645</td>
<td>$ 0.10984</td>
<td>$ 0.11095</td>
<td>5:00 p.m. to 8:00 p.m.; Every day, including weekends and holidays</td>
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<tr>
<td>OFF-PEAK</td>
<td>$ 0.04051</td>
<td>$ 0.08390</td>
<td>$ 0.08475</td>
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<tr>
<td><strong>AG-5-A</strong></td>
<td>Summer (May-Oct)</td>
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<tr>
<td>PEAK</td>
<td>$ 0.08124</td>
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<td>12:00 noon to 6:00 p.m. Monday through Friday</td>
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<tr>
<td>OFF-PEAK</td>
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<td>All other hours Monday through Friday</td>
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<tr>
<td>SUMMER</td>
<td>$ 4.14</td>
<td>$ 4.14</td>
<td>$ 4.18</td>
<td>All day Saturday, Sunday, holidays</td>
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<tr>
<td><strong>Winter (Nov-Apr)</strong></td>
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<tr>
<td>PART-PEAK</td>
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<td>$ 0.03770</td>
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<td>$ 0.08191</td>
<td>All other hours Monday through Friday</td>
<td></td>
</tr>
<tr>
<td></td>
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<td>All day Saturday, Sunday, holidays</td>
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</table>
## Silicon Valley Clean Energy

### Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates</th>
<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
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<tr>
<td><strong>AG-5-B</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
<td></td>
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<td>MAX</td>
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<tr>
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<td>All day Saturday, Sunday, holidays</td>
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</table>
## Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
<th>SVCE Rate Schedule</th>
<th>Time of Use Period</th>
<th>SVCE Generation Rates(^1)</th>
<th>SVCE Generation Service(^2)</th>
<th>PG&amp;E Generation Service(^3)</th>
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<td><strong>AG-C</strong></td>
<td><strong>Summer (Jun-Sep)</strong></td>
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<td>$11.88</td>
<td>$12.00</td>
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<tr>
<td><strong>Winter (Oct-May)</strong></td>
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<tr>
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<td>SVCE Rate Schedule</td>
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<td>SVCE Generation Rates¹</td>
<td>SVCE Generation Service²</td>
<td>PG&amp;E Generation Service³</td>
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<tr>
<td>-------------------</td>
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<tr>
<td><strong>STOUS</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>PEAK</td>
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<td>$ 0.08257</td>
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<td>$ 0.06395</td>
<td>$ 0.09874</td>
<td>$ 0.09974</td>
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</tr>
<tr>
<td>OFF-PEAK</td>
<td></td>
<td>$ 0.03959</td>
<td>$ 0.07438</td>
<td>$ 0.07513</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday All Day Saturday, Sunday, and holidays</td>
</tr>
<tr>
<td>Reservation (kW)</td>
<td></td>
<td>$ 0.46</td>
<td>$ 0.46</td>
<td>$ 0.46</td>
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</tr>
<tr>
<td><strong>Winter (Nov-Apr)</strong></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>PART-PEAK</td>
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<td>$ 0.10171</td>
<td>$ 0.10274</td>
<td>8:30 a.m. to 9:30 p.m. Monday through Friday (except holidays)</td>
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<tr>
<td>OFF-PEAK</td>
<td></td>
<td>$ 0.04804</td>
<td>$ 0.08283</td>
<td>$ 0.08367</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday All Day Saturday, Sunday and holidays</td>
</tr>
<tr>
<td>Reservation (kW)</td>
<td></td>
<td>$ 0.46</td>
<td>$ 0.46</td>
<td>$ 0.46</td>
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</tr>
<tr>
<td><strong>STOUP</strong></td>
<td><strong>Summer (May-Oct)</strong></td>
<td></td>
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</tr>
<tr>
<td>PEAK</td>
<td></td>
<td>$ 0.08257</td>
<td>$ 0.11736</td>
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</tr>
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<td>PART-PEAK</td>
<td></td>
<td>$ 0.06395</td>
<td>$ 0.09874</td>
<td>$ 0.09974</td>
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<tr>
<td>OFF-PEAK</td>
<td></td>
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<tr>
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<td></td>
<td>$ 0.46</td>
<td>$ 0.46</td>
<td>$ 0.46</td>
<td></td>
</tr>
<tr>
<td><strong>Winter (Nov-Apr)</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>PART-PEAK</td>
<td></td>
<td>$ 0.06692</td>
<td>$ 0.10171</td>
<td>$ 0.10274</td>
<td>8:30 a.m. to 9:30 p.m. Monday through Friday (except holidays)</td>
</tr>
<tr>
<td>OFF-PEAK</td>
<td></td>
<td>$ 0.04804</td>
<td>$ 0.08283</td>
<td>$ 0.08367</td>
<td>9:30 p.m. to 8:30 a.m. Monday through Friday All Day Saturday, Sunday and holidays</td>
</tr>
<tr>
<td>Reservation (kW)</td>
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<td>$ 0.46</td>
<td>$ 0.46</td>
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</table>
## Non-Residential Generation Rates and Generation Service Cost Comparison

### SVCE Rate Schedule

#### Standby

<table>
<thead>
<tr>
<th>Time of Use Period</th>
<th>SVCE Generation Rates¹</th>
<th>SVCE Generation Service²</th>
<th>PG&amp;E Generation Service³</th>
<th>Notes</th>
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<tbody>
<tr>
<td><strong>STOUT</strong> Summer (May-Oct)</td>
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<td></td>
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<td><strong>$0.06116</strong></td>
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<td><strong>$0.37</strong></td>
<td>$0.37</td>
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<tr>
<td><strong>Winter</strong> (Nov-Apr)</td>
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<td>Reservation (kW)</td>
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<td><strong>$0.37</strong></td>
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<tr>
<td><strong>S-B-S</strong> Summer (Jun-Sep)</td>
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<tr>
<td>PEAK</td>
<td>$0.07690</td>
<td><strong>$0.11169</strong></td>
<td>$0.11282</td>
<td>4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays</td>
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<td>$0.10100</td>
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<td>All other hours</td>
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<td>$0.30</td>
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<td><strong>Winter</strong> (Oct-May)</td>
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<tr>
<td>PEAK</td>
<td>$0.07222</td>
<td><strong>$0.10701</strong></td>
<td>$0.10809</td>
<td>4:00 p.m. to 9:00 p.m.; Every day, including weekends and holidays</td>
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<td>$0.08897</td>
<td>All other hours</td>
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<tr>
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<td><strong>$0.04604</strong></td>
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<td>SVCE Rate Schedule</td>
<td>Time of Use Period</td>
<td>SVCE Generation Rates¹</td>
<td>SVCE Generation Service²</td>
<td>PG&amp;E Generation Service³</td>
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<tr>
<td><strong>S-B-P</strong></td>
<td>Summer (Jun-Sep)</td>
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<tr>
<td><strong>Winter (Oct-May)</strong></td>
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<td><strong>Winter (Oct-May)</strong></td>
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</table>
Silicon Valley Clean Energy
Non-Residential Generation Rates and Generation Service Cost Comparison

<table>
<thead>
<tr>
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<th>SVCE Generation Service</th>
<th>PG&amp;E Generation Service</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>LS-1, LS-2, LS-3, OL-1</td>
<td>Year-round</td>
<td>$0.05171</td>
<td>$0.09000</td>
<td>$0.09091</td>
<td>Rates applicable to all usage throughout the year</td>
</tr>
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<td>TC-1</td>
<td>Year-round</td>
<td>$0.05386</td>
<td>$0.10049</td>
<td>$0.10150</td>
<td>Rates applicable to all usage throughout the year</td>
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<tr>
<td>GreenPrime</td>
<td></td>
<td>+ $0.00800</td>
<td>Same as applicable rate, with $0.008/kWh adder for 100% Renewable energy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DAYLIGHT SAVING TIME ADJUSTMENT: The time periods shown above will begin and end one hour later for the period between the second Sunday in March and the first Sunday in April, and for the period between the last Sunday in October and the first Sunday in November.

HOLIDAYS: Holidays, for the purpose of this rate schedule, are New Year’s Day, President’s Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day and Christmas Day. The dates will be those on which holidays are legally observed.

1 SVCE Generation Rates, without added PG&E fees, effective 3/18/2021
2 SVCE Generation Service reflects our price for Generation, with added PG&E fees (PCIA and Franchise Fees), effective 3/18/2021
3 PG&E Generation service rate effective 3/1/2021
Staff Report – Item 1f

Item 1f: Executive Committee Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Liz Gibbons, Chair of the Executive Committee

Date: 3/10/2021

At the February 26, 2021 Executive Committee meeting, the committee received a report from CEO Balachandran on the future work of SVCE including 2021 focus areas, priorities, and potential issues; CEO Balachandran will also provide a presentation to the SVCE Board.

CFO and Director of Administrative Services Amrit Singh presented the mid-year budget, requesting the Executive Committee recommend the board approve the proposed FY 2020-21 Operating Budget, which includes an expected draw on reserves of $6.025 million and an additional $5 million in contingency funds to account for fluctuations in power supply expenses. The committee voted unanimously to support the mid-year budget, and provided feedback on the presentation for the board of directors meeting.

Materials from the February 26, 2021 meeting can be found here: SVCE Executive Committee Meeting Materials, 2/26/21

The next meeting of the Executive Committee will be March 26, 2021 at 2:30 p.m.; materials will be posted no later than 72 hours in advance of the meeting.
No report as the Finance and Administration Committee has not met since November 30, 2020.

The next meeting of the committee will be **March 23, 2021 at 1:00 p.m.**; materials will be posted no later than 72 hours in advance of the meeting.
At the March 3, 2021 Audit Committee meeting, the committee selected me as Chair and Alternate Director Hung Wei as Vice Chair of the Audit Committee for 2021.

The committee received an introduction from the CFO and Director of Administrative Services, Amrit Singh, on the audits SVCE has performed, and was introduced to Mike Maher of Maher Accountancy, who works as an outsourced accounting department for SVCE, and Brett Bradford, Partner and Andrea Lifto, Manager of the independent audit firm Pisenti & Brinker LLP.

Bradford and Maher provided information on the audit process and their roles, and responded to questions from the Audit Committee. Maher explained that he prepares the monthly financial statements for SVCE and then prepares the financial reporting package at year end. Pisenti & Brinker provide an opinion on the annual financial statements. Bradford outlined the importance of the audit report date and the letter of representation that must be signed before issuing the audit report.

Bradford and Lifto presented a PowerPoint presentation on the results of the financial audit of the year ended September 30, 2020, the roles and responsibilities of management and the auditors in this audit, risk assessment, audit procedures, and required board communications. Following questions and discussion on the draft financial statements, the Audit Committee was in consensus for me to have an independent meeting with the external auditors to discuss their audit prior to the SVCE Board meeting. I will provide a verbal report at the March 10, 2021 Board meeting to recommend that the financial statements be approved if there are no material changes to the draft financial statements that were reviewed by the Audit Committee.

The Audit Committee also received a presentation from Management Analyst Nik Zanotto on the IT and Automated Meter Infrastructure audits.

Materials from the March 3, 2021 Audit Committee meeting can be found here: [SVCE Audit Committee Meeting, 3/3/21](#)

The next meeting of the Audit Committee will be scheduled for August 2021. Materials will be posted not less than 72 hours prior to the meeting.
Staff Report – Item 1i

Item 1i: Legislative and Regulatory Responses to Industry Transition for 2021 Ad Hoc Committee Report

From: Girish Balachandran, CEO

Prepared by: Andrea Pizano, Board Clerk/Executive Assistant

Date: 3/10/2021

No report as the Legislative and Regulatory Responses to Industry Transition for 2021 Ad Hoc Committee has not met.

The committee will hold its first meeting April 1, 2021; a report will be provided on the consent calendar for the April 14, 2021 Board of Directors meeting.
Staff Report – Item 1j

Item 1j: California Community Power Report

To: Silicon Valley Clean Energy Board of Directors

From: Girish Balachandran, CEO

Date: 3/10/2021

Per direction from the SVCE Board on December 9, 2020 for the CEO 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 its first board meeting on Wednesday, February 17, 2021.

The CC Power board selected me to serve as its Chair, and Dawn Weisz of Marin Clean Energy as Vice Chair. An Interim General Manager and Interim General Counsel were selected, in addition to the appointment of the Treasurer/Controller. Contracts were approved for Accounting Services, Consulting Services for Negotiations of Potential Long-term Duration Storage Projects, and approval of an agreement with SVCE for CC Power Website Development and Maintenance Services. The board approved a regular meeting schedule for 2021, established a fiscal year, approved the general budget through December 31, 2021, approved a portion of the proposed LDS project budget, and approved cost allocation methodologies.

The board discussed development of policies for CC Power and staff agreed to develop options for consideration; it was also announced an ad hoc Policy Development Committee would be formed to review these options in addition to the public comments received to bring back a recommendation to the board.

Attached is a report from Interim General Manager Jim Shetler; materials from this meeting can be found here on the CC Power website: CC Power Meeting, 2/17/21

The next meeting of the board will be March 17, 2021 at 1:00 p.m.; meeting materials can be found on the CC Power website: https://cacommunitypower.org/meetings/

ATTACHMENT:
CA Community Power Summary from Interim General Manager Jim Shetler
CA Community Power

TO: CC Power Board of Directors  
FROM: Jim Shetler – Interim General Manager  
SUBJECT: Report on CC Power Board of Directors Meeting – 2/17/21

The CC Power Board of Directors held its initial formation meeting on Wednesday, 2/17/21, via Zoom. Details on the Board packet, presentation materials, and public comment letters can be found under the Meeting tab at the CC Power website: https://cacommunitypower.org.

Highlights of the meeting included the following:

- Selection of Board Chair, Vice-chair, and Secretary
  - Chair: Girish Balachandran (Silicon Valley Clean Energy)
  - Vice-chair: Dawn Weisz (Marin Clean Energy)
  - Secretary: Tony Braun (BBSW)

- Selection of Interim General Manager and General Counsel: The Board Chair noted that he intends to assemble an ad hoc subgroup to initiate a Board driven selection process for a General Manager and General Counsel. The goal is to have the selection completed to allow a decision at the May Board meeting. In the meantime, the recommendation was made, which the Board approved, to appoint the below consultants on an interim basis:
  - Interim General Manager: Jim Shetler (Adirondack Power Consulting)
  - Interim General Counsel: Tony Braun (BBSW)

- Interim General Manager’s Report: Mr. Shetler provided an overview of the formation efforts that will be discussed during the meeting, an update on the process for moving forward with the Long Duration Storage (LDS) Project, and an update on the status of the LDS Project RFO evaluation process. The slides for this update are included at the website noted above.

- Approval of the Initial Board Meeting schedule for 2021: The Board approved the following dates for the meeting calendar:
  - February 17
  - March 17
  - April 21
  - May 19
  - August 18
  - September 15
  - November 10

The meetings will be held at 1:00 pm. It was noted that these dates and meeting times may change, if necessary, to support Agency activities.

- Appointment of the Treasurer/Controller, Approval of Contract for Accounting Services, and Designation of Business Address: One of the members, Central Coast Community...
Energy (3CE), has offered to provide treasurer/controller services for CC Power and to serve as the business address for CC Power. 3CE has also developed a contract with Maher Accounting services on behalf of CC Power. The resolution appointing Tiffany Law (3CE) as Treasurer/Controller, designating the business address, and approving the Maher Accountancy, which is attached to the resolution, are included in the Board packet at the website noted above.

- Designation of the Fiscal Year and Approval of the 2021 Budget and Initial Cost Allocation Methodology and Authorizing the Treasurer to Make Initial Cash Calls: The detailed budget document which is attached to the resolution for this action and the presentation materials used at the Board meeting are both provided at the website noted above. The Board took the following actions:
  - Approved establishing the Fiscal Year as January 1 – December 31
  - Approved the proposed General Budget for March 1 – December 31, 2021 in the amount of $101,500.
  - Approved a portion of the proposed LDS Project Budget from March 1 – September 30, 2021, in the amount of $362,110 (as opposed to full year estimate of $406,030).
  - Approved the cost allocation methodologies:
    - General Budget: Equal share per member
    - LDS Project Budget: Percentage share of identified target capacity for each participant.
  - Authorized the Treasurer to make initial 6-month cash calls of the eight current members and seven LDS Project participants in the total amount of $363,870.

It was further discussed and understood that the budget allocation for each member will be adjusted based upon the expected addition of two new members and one new LDS Project participant and final decisions on LDS project participation, which would include determining funding for the remainder of 2021.

- Selection and Approval of Consulting Services for Negotiations of Potential Long-term Duration Storage Projects: Representatives from Gridwell Consulting and Keyes & Fox have been working under the original members funding agreement for evaluation of the LDS Project RFOs. It is recognized that the representatives from both firms bring a wealth of knowledge and experience in negotiating these types of contracts and have gained knowledge about the potential projects that would be hard to replace. As a result, it was recommended, and the Board concurred, that we enter into contractual arrangements with each of these firms for continued support of this effort. The resolution and engagement agreements with each firm are included in the Board packet which is provided at the website noted above.

- Delegation of Authority to Board Chair/Vice-chair for Approval of Invoices for Payment of Budgeted Items: The Board discussed this item with respect to whether it was more appropriate to delegate this authority to the Chair/Vice-chair or to the General Manager. There was general concurrence that the normal and more efficient practice would be for this delegation to be provided to the General Manager. However, due to the fact that CC Power is in a "startup" mode and the General Manager is serving on an interim basis, it was agreed that the proposal made the best sense initially, which the
Board approved. It was also discussed that this should be revisited once a permanent General Manager is selected. The resolution for this item is included in the Board packet which is provided at the website noted above.

- Discussion on Development of Policies for CC Power: This was a discussion item for the Board and was not agendized for Board action. Prior to formation of CC Power, potential JPA members had discussed the development of policies for the new organization. As a result of these discussions, staff agreed to develop some options for consideration, which included:
  o Option 1: Development of High-level Policy Principles to guide the organization and focus on policies that would support the LDS project
  o Option 2: Adopt a Formal Policy Statement on key issues and move forward with development of detailed policy statements
  o Option 3: Hybrid – Adopt a Formal Policy Statement on key issues and focus on policies that would support the LDS project.

These options are described in more detail in a white paper included in the Board agenda which is provided at the website noted above.

There was also significant public comment on how CC Power should proceed with policy development. This included four written letters (which are provided at the website noted above) and oral comments during the Board meeting. The comments were generally supportive of an approach similar to Option 2. Based upon these discussions, the Chair announced his intention to assemble an ad hoc Policy Development Committee to review the options and comments received and bring back a recommendation to the full Board for consideration in a timeframe that would support expected LDS project negotiations.

Please feel free to contact me if you have any questions on this report.
Staff Report – Item 2

**Item 2:** Receive Financial Audit Report from Pisenti & Brinker, LLP

**From:** Girish Balachandran, CEO

**Prepared by:** Amrit Singh, CFO and Director of Administrative Services  
Kevin Armstrong, Administrative Services Manager

**Date:** 3/10/2021

**RECOMMENDATION**

**AUDIT COMMITTEE RECOMMENDATION**
At the March 3, 2021 meeting of the Audit Committee, committee members received a presentation by the Independent Auditor discussing the status of the audit and the preliminary auditor’s opinion. The Audit Committee also receive a draft of the financial report.

**BACKGROUND**
In accordance with Financial Policy #1 (FP1), Accounting Policy, the annual audit of the financial statements has been completed and the report prepared by Pisenti & Brinker, LLP has been issued to the Agency. The auditors have rendered a clean opinion and found “the financial statements referred to above present fairly, in all material respects, the financial position of SVCE as of September 30, 2020 and 2019 and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.”

**Basic Financial Statements**
The Statement of Net Position presents information about assets and liabilities with the difference between the two reported as net position. The change in net position over time is an indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position reports how net position changed during the year and present a comparison between operating and non-operating revenues and operating and non-operating expenses. Operating revenues and expenses are related to the Agency’s principal business of providing carbon-free electricity.

The Statement of Cash Flows reports the cash provided and used by operating activities, as well as other sources and uses, such as financing and investing activities.

**Notes to the Financial Statements**
Various notes provide additional information that is essential to a full understanding of the information provided in the basic financial statements. These are found immediately following the financial statements to which they refer.
ANALYSIS & DISCUSSION
The following represents highlights as of September 30, 2020:

- As of September 30, 2020, total assets were $220.8 million, with $220.5 million of current assets. Current assets are mostly comprised of $159.9 million of cash and cash equivalents, $31.5 million in accounts receivable, $17.5 million in accrued revenue, $4.2 million in deposits, and $4.5 million in restricted cash. The total of current assets increased during the fiscal year as a result of SVCE’s operating surplus.
- As of September 30, 2020, total liabilities were $39.7 million. Current liabilities consist mostly of the cost of electricity delivered to customers that is not yet due to be paid by SVCE. Other components include taxes and surcharges due to other governments and various other accrued liabilities. The largest change in this category is due to changes in accrued cost of electricity.
- As of September 30, 2020, total revenues were $295.5 million primarily from the sale of carbon-free electricity. Operating revenues exceeded the cost of electricity by $52.1 million resulting in an operating margin of 17.2% enabling the Agency to maintain competitive rates and build its cash reserves.
- As of September 30, 2020, total expenses were $266.9 million. The increase in operating expenses from fiscal year 2019 to 2020 is largely the result of energy purchases needed to provide for retail customer use. Expenses for staff compensation, consulting, and other general and administrative expenses increased in 2020 as the organization grew to support its operations and meet the challenges of a changing business landscape.

STRATEGIC PLAN
This report supports the fiscal management goals of the strategic plan.

ALTERNATIVE
There is no alternative to this recommendation as the financial audit is a requirement of Board Policy FP1.

FISCAL IMPACT
During Fiscal Year 2019-20, SVCE’s total revenues exceeded total expenses, resulting in an increase to Net Position of $38.1 million.

SVCE’s Auditors, Pisenti & Brinker, LLP, issued an unqualified (“clean”) opinion on the Agency’s financials for the fiscal year ended September 30, 2020.

ATTACHMENTS
Silicon Valley Clean Energy Authority

Financial Statements

Years Ended:

September 30, 2020
September 30, 2019

With Report of Independent Auditors
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Independent Auditor’s Report

To the Board of Directors
Silicon Valley Clean Energy Authority
Sunnyvale, California

Report on the Financial Statements

We have audited the accompanying financial statements of Silicon Valley Clean Energy Authority (SVCE), as of and for the years ended September 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise SVCE’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SVCE as of September 30, 2020 and 2019 and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.
Independent Auditor’s Report (continued)

Other Matters

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Santa Rosa, California
March 5, 2021
The Management’s Discussion and Analysis provides an overview of Silicon Valley Clean Energy Authority’s (SVCE) financial activities as of and for the years ended September 30, 2020 and 2019. The information presented here should be considered in conjunction with the audited financial statements.

BACKGROUND

The formation of SVCE was made possible by the passage, in 2002, of California Assembly Bill 117, enabling communities to purchase power on behalf of their residents and businesses and creating competition in power generation.

SVCE was created as a California Joint Powers Authority (JPA) on March 31, 2016. SVCE was established to provide electric power at competitive costs as well as to provide other benefits within Santa Clara County, including reducing energy related greenhouse gas emissions, securing energy supply and price stability, and providing energy efficiencies and local economic benefits. Governed by a board of directors (Board) consisting of elected representatives from each jurisdiction, SVCE has the rights and powers to set rates for the electricity it furnishes, incur indebtedness, and issue bonds or other obligations. SVCE is responsible for the acquisition of electric power for its service area. SVCE serves the unincorporated areas of Santa Clara County and the cities and towns of Campbell, Cupertino, Gilroy, Los Altos, Los Altos Hills, Los Gatos, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Saratoga, and Sunnyvale.
Financial Reporting

SVCE presents its financial statements as an enterprise fund under the economic resources measurement focus and accrual basis of accounting, in accordance with generally accepted accounting principles (GAAP) for proprietary funds, as prescribed by the Governmental Accounting Standards Board (GASB).

Contents of this report

This report is divided into the following sections:

- Management discussion and analysis.
- The basic financial statements:
  - The *Statements of Net Position* include all of SVCE’s assets, liabilities, and net position and provides information about the nature and amount of resources and obligations at a specific point in time.
  - The *Statements of Revenues, Expenses, and Changes in Net Position* report all of SVCE’s revenue and expenses for the years shown.
  - The *Statements of Cash Flows* report the cash provided and used by operating activities, as well as other sources and uses, such as financing and investing activities.
  - Notes to the Basic Financial Statements provide additional details and information related to the basic financial statements.
FINANCIAL HIGHLIGHTS

The following table is a summary of SVCE’s assets, liabilities, and net position and a discussion of significant changes for the years ending September 30:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$220,538,554</td>
<td>$177,676,248</td>
<td>$108,758,726</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>119,175</td>
<td>148,038</td>
<td>184,319</td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td>145,130</td>
<td>129,060</td>
<td>6,192,560</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>264,305</td>
<td>277,098</td>
<td>6,376,879</td>
</tr>
<tr>
<td>Total assets</td>
<td>220,802,859</td>
<td>177,953,346</td>
<td>115,135,605</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>39,659,471</td>
<td>34,958,389</td>
<td>36,700,885</td>
</tr>
<tr>
<td>Net position</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in capital assets</td>
<td>119,175</td>
<td>148,038</td>
<td>184,319</td>
</tr>
<tr>
<td>Restricted for security collateral</td>
<td>4,500,000</td>
<td>5,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>176,524,213</td>
<td>137,846,919</td>
<td>76,250,401</td>
</tr>
<tr>
<td>Total net position</td>
<td>$181,143,388</td>
<td>$142,994,957</td>
<td>$78,434,720</td>
</tr>
</tbody>
</table>

**Current Assets**

Current assets were approximately $220,539,000 at the end of 2020 and are mostly comprised of cash, accounts receivable, and accrued revenue. Accrued revenue differs from accounts receivable in that it is the result of electricity use by SVCE customers before invoicing to those customers has occurred. The total of current assets increased each year as a result of SVCE’s operating surplus.
Capital Assets

Capital assets were approximately $119,000 at the end of 2020, net of accumulated depreciation, primarily consisting of furniture and electronic equipment for use in SVCE’s administrative office. SVCE does not own assets used for electric generation or distribution.

Other Noncurrent Assets

Other noncurrent assets were approximately $6,193,000 at the end of 2018 and primarily consisted of various deposits for energy supply, regulatory and other operating purposes. The majority of deposits classified as long term at the end of 2018 were returned ahead of schedule, resulting in a large decrease in that category for 2020 and 2019.

Current Liabilities

This category consists mostly of the cost of electricity delivered to customers that is not yet due to be paid by SVCE. Other components include taxes and surcharges due to other governments and various other accrued liabilities. The largest change in this category, for both years, relates to changes in accrued cost of electricity.
The following table is a summary of SVCE’s results of operations and a discussion of significant changes for the years ending September 30:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>$303,643,720</td>
<td>$292,473,135</td>
<td>$249,948,112</td>
</tr>
<tr>
<td>Nonoperating revenues</td>
<td>1,729,841</td>
<td>1,230,787</td>
<td>153,840</td>
</tr>
<tr>
<td>Total income</td>
<td>305,373,561</td>
<td>293,703,922</td>
<td>250,101,952</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>266,874,619</td>
<td>228,999,528</td>
<td>199,967,063</td>
</tr>
<tr>
<td>Nonoperating expenses</td>
<td>350,511</td>
<td>144,157</td>
<td>15,666</td>
</tr>
<tr>
<td>Total expenses</td>
<td>267,225,130</td>
<td>229,143,685</td>
<td>199,982,729</td>
</tr>
<tr>
<td>Change in net position</td>
<td>$38,148,431</td>
<td>$64,560,237</td>
<td>$50,119,223</td>
</tr>
</tbody>
</table>

**Operating Revenues**

SVCE’s operating revenues are derived from the sale of electricity to commercial and residential customers throughout its territory. SVCE’s customer base was fairly stable each year, with approximately 280,000 customers enrolled. The increase in revenue is directly related to changes in billing rates and customer usage patterns. SVCE reports its revenue net of an allowance for uncollectible accounts. In 2020 SVCE received $6,600,000 in revenue from damages as the result of the termination of one of its long-term energy supply contracts that failed to meet certain development milestones.

Nonoperating revenues, which primarily consists of investment income, increased each year as a result of rising cash and investment balances.

**Operating Expenses**

SVCE’s largest operating expense is the purchase of electricity for retail customer use. SVCE procures energy from a variety of sources and focuses on purchasing at competitive costs and maintaining a balanced renewable power portfolio. Expenses for staff compensation, consulting, data management and other general and administrative expenses increased each year as the organization continued to grow to support its business demands.
ECONOMIC OUTLOOK

Silicon Valley Clean Energy serves approximately 96% of all eligible customers in the service area, and that rate of participation is expected to remain stable in 2021.

The core mission is to provide all our customers with carbon-free electricity. Clean electricity from SVCE’s carbon-free resources has contributed to a dramatic 24% reduction in area-wide carbon emissions from energy use compared to 2015 levels. SVCE is also supporting renewable energy technology by investing in new projects. In 2018, SVCE entered into three long-term power agreements, partnering with our neighboring Community Choice Aggregator agency, Central Coast Community Energy (3CE), formerly known as Monterey Bay Community Power, for the joint procurements. The three projects range from 15-year to 20-year agreements and will diversify the portfolio by including wind and solar plus storage, bring stability to future power supply costs and create 1,440 jobs during construction.

In 2019, SVCE engaged with 3CE for a joint solicitation for long-term renewable power supply resources resulting in the execution of five additional contracts including three solar plus storage and two geothermal resources. The geothermal energy resources not only diversify SVCE’s power supply portfolio but with its baseload energy attributes, also supports SVCE’s long-term vision of providing renewable energy to meet demand.

In April 2020, SVCE mutually terminated one of its long-term contracts executed in 2018 due to the project developer’s inability to meet certain project development milestones.

In 2020, SVCE issued its third joint solicitation with 3CE for the procurement of additional long-term renewable power supply resources. As a result of the solicitation, six projects were shortlisted and to date SVCE has executed one long-term contract for a solar only resource. SVCE is currently in negotiations for the remaining five long-term power agreements that will include additional solar plus storage energy and wind resources. Those negotiations are expected to conclude in Spring/Summer 2021.

Senate Bill 237 was passed in 2018 and increased the cap for direct access participation for large commercial and industrial customer load. The impact will be minimal to SVCE with less than 2% of current load at risk. SVCE is being proactive in anticipation of potential direct access expansion. In 2019, the Board of Directors approved a Commercial Pricing Policy that allows SVCE to be innovative in customized contract offerings to customers that supports long-term customer retention.
ECONOMIC OUTLOOK (continued)

SVCE will continue to provide stable and competitive electric rates whenever possible and has identified unpredictable PG&E customer exit fees as a key barrier to this goal. In January 2021, the customer exit fee increased on average by about 30 percent and to offset this increase SVCE lowered its generation rate, which will reduce revenues in 2021. SVCE has prioritized regulatory and legislative work with respect to the exit fee process and has implemented a proactive approach on other regulatory and legislative issues such as direct access, integrated resource planning, and grid reliability. Additionally, SVCE’s commitment to building up healthy cash reserves have placed SVCE in a stable position to manage future regulatory and legislative risk including changes to the customer exit fees.

SVCE has a strong focus on continuing to build credit capacity through increased cash reserves, engaging lines of credit for increased liquidity, complying with the energy risk management policy and credit guidelines, and entering into favorable energy purchase commitments. SVCE received an investment grade credit rating in Summer 2020 from Moody’s and an ‘A’ credit rating from S&P Global in January 2021.

REQUEST FOR INFORMATION

This financial report is designed to provide SVCE’s customers and creditors with a general overview of the organization’s finances and to demonstrate SVCE’s accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to 333 W. El Camino Real, Suite 330, Sunnyvale, CA 94087.

Respectfully submitted,

Girish Balachandran, Chief Executive Officer
BASIC FINANCIAL STATEMENTS
# SILICON VALLEY CLEAN ENERGY AUTHORITY
## STATEMENTS OF NET POSITION
### SEPTEMBER 30, 2020 AND 2019

The accompanying notes are an integral part of these financial statements.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$159,924,735</td>
<td>$119,048,306</td>
</tr>
<tr>
<td>Accounts receivable, net of allowance</td>
<td>31,458,312</td>
<td>30,276,814</td>
</tr>
<tr>
<td>Accrued revenue</td>
<td>17,517,224</td>
<td>19,572,100</td>
</tr>
<tr>
<td>Market settlements receivable</td>
<td>107,318</td>
<td>166,657</td>
</tr>
<tr>
<td>Other receivables</td>
<td>208,000</td>
<td>17,900</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>2,590,546</td>
<td>1,333,915</td>
</tr>
<tr>
<td>Deposits</td>
<td>4,232,419</td>
<td>2,260,556</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>4,500,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>220,538,554</td>
<td>177,676,248</td>
</tr>
<tr>
<td><strong>Noncurrent assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets, net of depreciation</td>
<td>119,175</td>
<td>148,038</td>
</tr>
<tr>
<td>Deposits</td>
<td>145,130</td>
<td>129,060</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>264,305</td>
<td>277,098</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>220,802,859</td>
<td>177,953,346</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued cost of electricity</td>
<td>36,744,837</td>
<td>32,132,309</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,333,121</td>
<td>946,047</td>
</tr>
<tr>
<td>Accrued staff compensation and benefits</td>
<td>415,732</td>
<td>355,192</td>
</tr>
<tr>
<td>Other accrued liabilities</td>
<td>10,000</td>
<td>257,530</td>
</tr>
<tr>
<td>User taxes and energy surcharges due to other governments</td>
<td>1,155,781</td>
<td>1,238,991</td>
</tr>
<tr>
<td>Supplier security deposits</td>
<td>-</td>
<td>28,320</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>39,659,471</td>
<td>34,958,389</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET POSITION</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in capital assets</td>
<td>119,175</td>
<td>148,038</td>
</tr>
<tr>
<td>Restricted for security collateral</td>
<td>4,500,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>176,524,213</td>
<td>137,846,919</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$181,143,388</td>
<td>$142,994,957</td>
</tr>
</tbody>
</table>

| Item 2 | Attachment 1 |
## OPERATING REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sales, net</td>
<td>$295,515,259</td>
<td>$291,390,036</td>
</tr>
<tr>
<td>GreenPrime electricity premium</td>
<td>1,315,254</td>
<td>1,018,493</td>
</tr>
<tr>
<td>Liquidated damages</td>
<td>6,600,000</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>213,207</td>
<td>64,606</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>303,643,720</td>
<td>292,473,135</td>
</tr>
</tbody>
</table>

## OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of electricity</td>
<td>251,525,916</td>
<td>217,237,705</td>
</tr>
<tr>
<td>Contract services</td>
<td>8,970,429</td>
<td>7,136,317</td>
</tr>
<tr>
<td>Staff compensation and benefits</td>
<td>4,603,241</td>
<td>3,399,752</td>
</tr>
<tr>
<td>General and administration</td>
<td>1,722,054</td>
<td>1,175,314</td>
</tr>
<tr>
<td>Depreciation</td>
<td>52,979</td>
<td>50,440</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>266,874,619</td>
<td>228,999,528</td>
</tr>
<tr>
<td>Operating income</td>
<td>36,769,101</td>
<td>63,473,607</td>
</tr>
</tbody>
</table>

## NONOPERATING REVENUES (EXPENSES)

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>1,729,841</td>
<td>1,230,787</td>
</tr>
<tr>
<td>Financing costs</td>
<td>(350,511)</td>
<td>(144,157)</td>
</tr>
<tr>
<td>Nonoperating revenues (expenses), net</td>
<td>1,379,330</td>
<td>1,086,630</td>
</tr>
</tbody>
</table>

## CHANGE IN NET POSITION

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position at beginning of year</td>
<td>142,994,957</td>
<td>78,434,720</td>
</tr>
<tr>
<td>Net position at end of year</td>
<td>$181,143,388</td>
<td>$142,994,957</td>
</tr>
</tbody>
</table>
SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2020 AND 2019

The accompanying notes are an integral part of these financial statements.

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>$ 303,275,935</td>
<td>$ 288,642,766</td>
</tr>
<tr>
<td>Receipts from liquidated damages</td>
<td>6,600,000</td>
<td>-</td>
</tr>
<tr>
<td>Other operating receipts</td>
<td>3,433,790</td>
<td>20,443,825</td>
</tr>
<tr>
<td>Payments to suppliers for electricity</td>
<td>(253,669,273)</td>
<td>(228,425,552)</td>
</tr>
<tr>
<td>Payments for other goods and services</td>
<td>(10,511,456)</td>
<td>(8,004,130)</td>
</tr>
<tr>
<td>Payments for staff compensation and benefits</td>
<td>(4,542,701)</td>
<td>(3,327,364)</td>
</tr>
<tr>
<td>Payments of taxes and surcharges to other governments</td>
<td>(5,640,255)</td>
<td>(5,272,035)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>38,946,040</strong></td>
<td><strong>64,057,510</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance costs paid</td>
<td>(285,301)</td>
<td>(209,367)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments to acquire capital assets</td>
<td>(14,151)</td>
<td>(19,919)</td>
</tr>
<tr>
<td>Proceeds from disposition of assets</td>
<td>-</td>
<td>25,955</td>
</tr>
<tr>
<td><strong>Net cash provided (used) by capital and related financing activities</strong></td>
<td><strong>(14,151)</strong></td>
<td><strong>6,036</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income received</td>
<td>1,729,841</td>
<td>1,230,787</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net change in cash and cash equivalents</th>
<th>40,376,429</th>
<th>65,084,966</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>124,048,306</td>
<td>58,963,340</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td><strong>$ 164,424,735</strong></td>
<td><strong>$ 124,048,306</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation to the Statement of Net Position</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (unrestricted)</td>
<td>$ 159,924,735</td>
<td>$ 119,048,306</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>4,500,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td><strong>$ 164,424,735</strong></td>
<td><strong>$ 124,048,306</strong></td>
</tr>
</tbody>
</table>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$36,769,101</td>
<td>$63,473,607</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>52,979</td>
<td>29,290</td>
</tr>
<tr>
<td>Loss on disposal of capital assets</td>
<td>-</td>
<td>953</td>
</tr>
<tr>
<td>Revenue adjusted for uncollectible accounts</td>
<td>-</td>
<td>(228,011)</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(1,181,498)</td>
<td>(6,387,653)</td>
</tr>
<tr>
<td>Market settlements receivable</td>
<td>59,339</td>
<td>(166,657)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>(190,100)</td>
<td>68,361</td>
</tr>
<tr>
<td>Accrued revenue</td>
<td>2,054,876</td>
<td>(2,640,739)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(1,321,841)</td>
<td>(144,859)</td>
</tr>
<tr>
<td>Current deposits</td>
<td>(1,987,933)</td>
<td>11,795,714</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued cost of electricity</td>
<td>4,612,528</td>
<td>(2,051,364)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>377,109</td>
<td>225,509</td>
</tr>
<tr>
<td>Accrued payroll and benefits</td>
<td>60,540</td>
<td>163,903</td>
</tr>
<tr>
<td>Other accrued liabilities</td>
<td>(247,530)</td>
<td>257,530</td>
</tr>
<tr>
<td>User taxes and energy surcharges due to other governments</td>
<td>(83,210)</td>
<td>218,606</td>
</tr>
<tr>
<td>Supplier security deposits</td>
<td>(28,320)</td>
<td>(556,680)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$38,946,040</td>
<td>$64,057,510</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Silicon Valley Clean Energy Authority (SVCE) is a joint powers authority created on March 31, 2016. As of September 30, 2020, parties to its Joint Powers Agreement consist of the following local governments:

- Unincorporated areas of Santa Clara County
- Campbell
- Cupertino
- Gilroy
- Los Altos
- Los Altos Hills
- Los Gatos
- Milpitas
- Monte Sereno
- Morgan Hill
- Mountain View
- Saratoga
- Sunnyvale

SVCE is separate from and derives no financial support from its members. SVCE is governed by a Board of Directors whose membership is composed of elected officials representing the member governments.

SVCE was formed to study, promote, conduct, operate, and manage energy and energy-related climate change programs, and to exercise all other powers necessary and incidental to accomplishing these objectives. A core function of SVCE is to provide electric service that includes the use of renewable sources under the Community Choice Aggregation Program under California Public Utilities Code Section 366.2.

SVCE began its energy delivery operations in April 2017. Electricity is acquired from commercial and municipal suppliers and delivered through existing physical infrastructure and equipment managed by Pacific Gas and Electric Company (PG&E).
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Basis of Accounting**

SVCE’s financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

SVCE’s operations are accounted for as a governmental enterprise fund and are reported using the economic resources measurement focus and the accrual basis of accounting – similar to business enterprises. Accordingly, revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred. Enterprise fund type operating statements present increases (revenues) and decreases (expenses) in total net position. Reported net position is segregated into three categories – investment in capital assets, restricted and unrestricted.

When both restricted and unrestricted resources are available for use, it is SVCE’s policy to use restricted resources first, then unrestricted resources as they are needed.

**Cash and Cash Equivalents**

For purpose of the Statements of Cash Flows, SVCE defines cash and cash equivalents to include cash on hand and demand deposits. SVCE has cash that is restricted under various security agreements. This is reported as restricted cash on the Statements of Net Position and the Statements of Cash Flows.

**Deposits**

Various energy contracts entered into by SVCE require SVCE to provide a supplier with a security deposit. These deposits are generally held for the term of the contract. Deposits are classified as current or noncurrent assets depending on the length of the time the deposits will be held. While these energy contract related deposits make up the majority of this item, other components of deposits include those for regulatory and other operating purposes.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CAPITAL ASSETS AND DEPRECIATION

SVCE’s policy is to capitalize furniture and equipment valued over $1,000 that is expected to be in service for over one year. Depreciation is computed according to the straight-line method over estimated useful lives of three years for electronic equipment, five years for automobiles and seven years for furniture and leasehold improvements. SVCE does not own any electric generation assets.

NET POSITION

Net position is presented in the following components:

Investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding borrowings that are attributable to the acquisition, construction, or improvement of those assets. SVCE did not have any outstanding borrowings as of September 30, 2020 and 2019.

Restricted: This component of net position consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted: This component of net position consists of net position that does not meet the definition of “investment in capital assets” or “restricted”.

OPERATING AND NON-OPERATING REVENUE

Revenue from the sale of electricity to customers is considered operating revenue. Interest income is considered non-operating revenue.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

SVCE recognizes revenue on the accrual basis. This includes invoices issued to customers during the period and electricity estimated to have been delivered but not yet billed. Management estimates that a portion of the billed amounts will be uncollectible. Accordingly, an allowance for uncollectible accounts has been recorded. Revenue is presented net of estimated uncollectible accounts.

OPERATING AND NONOPERATING EXPENSES

Operating expenses include the costs of electricity and services, administrative expenses, and depreciation on capital assets. Expenses not meeting this definition are reported as nonoperating expenses.

ELECTRICAL POWER PURCHASED

During the normal course of business SVCE purchases electrical power from numerous suppliers. Electricity costs include the cost of energy and capacity arising from bilateral contracts with energy suppliers as well as generation credits, and load and other charges arising from SVCE’s participation in the California Independent System Operator’s (CAISO) centralized market. The cost of electricity and capacity is recognized as “Cost of Electricity” in the Statements of Revenues, Expenses and Changes in Net Position.

To comply with the State of California’s Renewable Portfolio Standards (RPS) and self-imposed benchmarks, SVCE acquires RPS eligible renewable energy evidenced by Renewable Energy Certificates (Certificates) recognized by the Western Renewable Energy Generation Information System (WREGIS). SVCE obtains Certificates with the intent to retire them and does not sell or build surpluses of Certificates with a profit motive. An expense is recognized at the point that the cost of the Certificate is due and payable to the supplier.

SVCE purchases capacity commitments from qualifying generators to comply with the California Energy Commission’s Resource Adequacy Program. The goals of the Resource Adequacy Program are to provide sufficient resources to CAISO to ensure the safe and reliable operation of the grid in real-time and to provide appropriate incentives for the siting and construction of new resources needed for reliability in the future.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

STAFFING COSTS

SVCE pays employees bi-weekly and fully pays its obligation for health benefits and contributions to its defined contribution retirement plan as they come due. SVCE is not obligated to provide post-employment healthcare or other fringe benefits and, accordingly, no related liability is recorded in these financial statements. SVCE provides compensated time off, and the related liability is recorded in these financial statements.

INCOME TAXES

SVCE is a joint powers authority under the provision of the California Government Code. As such it is not subject to federal or state income or franchise taxes.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RECLASSIFICATIONS

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation of the current-year financial statements. These reclassifications did not result in any change in previously reported net position or change in net position.
2. CASH AND CASH EQUIVALENTS

SVCE maintains its cash in interest and non-interest-bearing accounts. SVCE’s deposits are subject to California Government Code Section 16521 which requires banks to collateralize public funds in excess of the Federal Deposit Insurance Corporation limit of $250,000 by 110%. SVCE monitors its risk exposure on an ongoing basis. SVCE’s investment policy permits the investment of funds in depository accounts, certificates of deposit, and the California Local Agency Investment Funds (LAIF). On September 30, 2020 all of SVCE’s cash and cash equivalents were held in depository accounts.

At the end of each year, SVCE had restricted cash that was held as collateral for its bank line of credit, as well as collateral held in accordance with certain security agreements with suppliers.

3. ACCOUNTS RECEIVABLE AND ACCRUED REVENUE

Accounts receivable were as follows at September 30:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>$32,958,312</td>
<td>$31,776,814</td>
</tr>
<tr>
<td>from customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allowance for</td>
<td>(1,500,000)</td>
<td>(1,500,000)</td>
</tr>
<tr>
<td>uncollectible accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net accounts receivable</td>
<td>$31,458,312</td>
<td>$30,276,814</td>
</tr>
</tbody>
</table>

The majority of account collections will occur within the first few months following customer invoicing. SVCE estimates that a portion of the billed accounts will not be collected. SVCE continues collection efforts on accounts in excess of de minimis balances regardless of the age of the account. Although collection success generally decreases with the age of the receivable, SVCE continues to be successful in collecting older accounts. The allowance for uncollectible accounts at the end of a period includes amounts billed during the current and prior fiscal years and is adjusted for write-offs.
4. MARKET SETTLEMENTS RECEIVABLE

SVCE receives generation scheduling and other services from a scheduling coordinator registered with CAISO. Energy settlements due from the scheduling coordinator were approximately $107,000 and $167,000 as of September 30, 2020 and 2019, respectively.

5. CAPITAL ASSETS

Capital asset activity for the years ended September 30, 2020 and 2019 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Furniture &amp; Equipment</th>
<th>Accumulated Depreciation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at Sept 30, 2018</td>
<td>$247,030</td>
<td>$(62,711)</td>
<td>$184,319</td>
</tr>
<tr>
<td>Additions</td>
<td>19,919</td>
<td>(50,440)</td>
<td>(30,521)</td>
</tr>
<tr>
<td>Dispositions</td>
<td>(16,335)</td>
<td>10,575</td>
<td>(5,760)</td>
</tr>
<tr>
<td>Balances at Sept 30, 2019</td>
<td>250,614</td>
<td>(102,576)</td>
<td>148,038</td>
</tr>
<tr>
<td>Additions</td>
<td>24,116</td>
<td>(52,979)</td>
<td>(28,863)</td>
</tr>
<tr>
<td>Balances at Sept 30, 2020</td>
<td>$274,730</td>
<td>$(155,555)</td>
<td>$119,175</td>
</tr>
</tbody>
</table>

6. DEBT

At September 30, 2020 and 2019, SVCE had a bank line of credit in the amount of $35,000,000 to provide additional liquidity for operations as needed. The line of credit matures in October 2021.

As of September 30, 2020, SVCE had not drawn any cash proceeds on the line of credit. However, the line of credit was used to issue Letters of Credit to energy suppliers which totaled approximately $5,700,000. These Letters of Credit reduce the available balance on the revolving line of credit.
7. DEFINED CONTRIBUTION RETIREMENT PLAN

SVCE provides retirement benefits through the Silicon Valley Clean Energy Authority Public Agency Retirement System Defined Contribution Plan. The Plan is a defined contribution 401(a) Retirement Plan established to provide benefits at retirement to employees of certain qualified employers admitted by the Plan. The Plan is administered by the Public Agency Retirement System (PARS). At September 30, 2020 and 2019, SVCE had 25 and 23 plan participants, respectively. SVCE is required to contribute up to 10% of covered payroll as a match to required employee contributions. SVCE contributed approximately $413,000 and $254,000 during the years ended September 30, 2020 and 2019, respectively. Plan provisions and contribution requirements as they apply to SVCE are established and may be amended by the Board of Directors.

8. RISK MANAGEMENT

SVCE is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. During the year, SVCE purchased insurance policies from investment-grade commercial carriers to mitigate risks that include those associated with earthquakes, theft, general liability, errors and omissions, and property damage. SVCE has general liability coverage of $2,000,000 with a deductible of $500.

SVCE maintains risk management policies, procedures and systems that help mitigate credit, liquidity, market, operating, regulatory and other risks that arise from participation in the California energy market.

Credit guidelines include a preference for transacting with investment-grade counterparties, evaluating counterparties’ financial condition and assigning credit limits as applicable. These credit limits are established based on risk and return considerations under terms customarily available in the industry. In addition, SVCE enters into netting arrangements whenever possible and where appropriate obtains collateral and other performance assurances from counterparties.
9. PURCHASE COMMITMENTS

POWER AND ELECTRIC CAPACITY

In the ordinary course of business, SVCE enters into various power purchase agreements to acquire renewable and other energy and electric capacity. The price and volume of purchased power may be fixed or variable. Variable pricing is generally based on the market price of either natural gas or electricity at the date of delivery. Variable volume is generally associated with contracts to purchase energy from as-available resources such as solar, wind and hydro-electric facilities.

SVCE enters into power purchase agreements in order to comply with state law and voluntary targets for renewable and greenhouse gas (GHG) free products and to ensure stable and competitive electric rates for its customers.

The following table represents the expected, undiscounted, contractual obligations outstanding as of September 30, 2020:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>225,000,000</td>
</tr>
<tr>
<td>2022</td>
<td>159,000,000</td>
</tr>
<tr>
<td>2023</td>
<td>127,000,000</td>
</tr>
<tr>
<td>2024</td>
<td>71,000,000</td>
</tr>
<tr>
<td>2025</td>
<td>70,000,000</td>
</tr>
<tr>
<td>2026-2043</td>
<td>840,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,492,000,000</td>
</tr>
</tbody>
</table>

As of September 30, 2020, SVCE had non-cancelable contractual commitments to service providers through December 2024, for services yet to be performed. Fees associated with these contracts are based on volumetric activity and are expected to be $13.3 million.
10. OPERATING LEASE

In December 2019 SVCE amended its non-cancelable lease for its office premises, extending the lease through June 30, 2025.

Rental expense for SVCE’s office space was $394,000 and $326,000 for the years ended September 30, 2020 and 2019, respectively.

As of September 30, 2020, future minimum lease payments under the lease are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$478,341</td>
</tr>
<tr>
<td>2022</td>
<td>492,693</td>
</tr>
<tr>
<td>2023</td>
<td>507,480</td>
</tr>
<tr>
<td>2024</td>
<td>522,705</td>
</tr>
<tr>
<td>2025</td>
<td>400,770</td>
</tr>
<tr>
<td>Total</td>
<td>$2,401,989</td>
</tr>
</tbody>
</table>

11. FUTURE GASB PRONOUNCEMENTS

The requirements of the following GASB Statement are effective for future fiscal years ending after September 30, 2020:


12. SUBSEQUENT EVENT

*Covid-19*

In December 2019, a novel strain of coronavirus disease (“COVID-19”) was first reported. Less than four months later, on March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The extent of which the ongoing response to and impacts of COVID-19 will affect SVCE’s operational and financial performance are unknown at this time and will be monitored by management. To date, SVCE has continued to provide electricity across its entire service territory without interruption.
Staff Report – Item 3

**Item 3: CEO Report**

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Girish Balachandran, CEO

Date: 3/10/2021

---

**REPORT**

**Staff Updates**

Congratulations to Karthik Rajan who has joined SVCE as Principal Power Analyst in the Power Resources Department. Karthik has more than 19 years’ experience in energy sector spanning, a broad range of projects covering business analytics and operations in wholesale and retail electric power, gas, liquefied natural gas, merchant assets, renewables, and commodity trading. In his role, Karthik will lead analytics for portfolio and risk management and renewable and storage valuation and optimization. Karthik holds a M.S. degree in Chemical Engineering from Purdue University. He is charted financial analyst (CFA) and is a distinguished alumnus of BITS, Pilani.

**Strategic Issues Update**

I will provide a presentation (attached) to the board on SVCE’s strategic priorities and issues based on our strategic plan goals and 2021 focus areas.

**Equity Update**

Staff will provide a presentation (attached) on SVCE’s equity efforts including SVCE’s supplier diversity report, equity in service, and 2021 plans.

**CEO Agreements Executed**

The following agreements have been executed by the CEO, consistent with the authority delegated by the Board:

1) BBSW, Amendment: Cost sharing and reimbursement agreement for legal and consulting services, time extension to 6/30/2021
2) Ascend Analytics, Task Order: PCIA Analysis, not to exceed $25,000
3) Gridwell Consulting, Amendment: (CAISO) Technical Support and Integration of Electric Resource Services, not to exceed $85,000
4) Cinnamon Energy Solutions, Inc.: Subject matter expert review of online contractor training modules, not to exceed $8,000
5) Orrick, Herrington & Sutcliffe, LLP, Amendment: Legal services, time extension to 6/30/21
6) Karen Nelson, Amendment: Consulting Services, not to exceed $40,000, extends date to 6/30/21
CEO Power Supply Agreements Executed

<table>
<thead>
<tr>
<th>Counterparty Name</th>
<th>Execution/Effective Date</th>
<th>Transaction Type</th>
<th>Product</th>
<th>Start Date</th>
<th>End Date</th>
<th>Notional Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Coast Community Energy</td>
<td>2/8/2021</td>
<td>Sale</td>
<td>Resource Adequacy</td>
<td>5/1/2021</td>
<td>6/30/2021</td>
<td>$57,000</td>
</tr>
<tr>
<td>Morgan Stanley Capital Group</td>
<td>2/12/2021</td>
<td>Purchase</td>
<td>Resource Adequacy</td>
<td>4/1/2021</td>
<td>4/30/2021</td>
<td>$15,000</td>
</tr>
<tr>
<td>Morgan Stanley Capital Group</td>
<td>2/12/2021</td>
<td>Purchase</td>
<td>Non-Renewable Carbon Free</td>
<td>4/1/2021</td>
<td>4/30/2021</td>
<td>$740</td>
</tr>
</tbody>
</table>

These agreements are included in the Board packet as Appendix A.

Presentations & Relevant Meetings Attended by CEO
- Participated in CalCCA Monthly board, executive, and legislative meetings;
- Long-Duration Storage Super-JPA and RFO: Updates to various CCAs, CPUC, CAISO and legislative staff
- Cities Association of Santa Clara County, Feb. 11th, Community Energy Resilience Program presentation
- CC Power Board Meeting, Feb. 17th, report included on the Consent Calendar
- Go Green Radio Show, Feb. 19th, California Community Choice Aggregators Combine Buying Power (appearance with EBCE, PCE, and SJCE)

Staff Presentations
- Feb. 16th: Dir. of Power Resources Monica Padilla, Power Resources Planner Eric Kim: Solar Colloquium (SC) Solar Energy Technology Office discussion, California Community Power – Long Duration Storage RFO
- Feb. 25th: Dir. of Power Resources Monica Padilla: California Energy Storage Alliance (CESA) 12th Annual Market Development Forum, Building a Storage Portfolio Panel

ATTACHMENTS
1. Strategic Issues Update
2. Equity Update Presentation, March 2021
3. Power Supply Update, March 2021
4. Decarb & Grid Innovation Programs Update, March 2021
5. Account Services & Community Relations Update, March 2021
6. Regulatory and Legislative Update, March 2021
8. SVCE Director Requests Update
Strategic Issues Update

SVCE Board Meeting
March 10, 2021
Future Work - 2021 and beyond

Power Supply

Buildings

Mobility

SVCE Emissions Reduction Goals

- 2021 GOAL: 30% BELOW 2015 LEVELS
- 2025 GOAL: 40% BELOW 2015 LEVELS
- 2030 GOAL: 50% BELOW 2015 LEVELS

SVCE launched service in 2017; baseline data starts in 2015.
19 GOALS DISTILLED TO 5 FOCUS AREAS

- Additional Resources & Efficiencies
- Enterprise-wide systems, metrics & tools
- Focus on Equity
- Digital Pivot - Customer & Community engagement
- Community outreach and leverage

Additional Resources & Efficiencies
Goals 1, 2, 3, 17

Enterprise-wide systems, metrics & tools
Goals 7, 14, 18, 19

Focus on Equity
Goals 4, 8, 10, 11, 15

Digital Pivot - Customer & Community engagement
Goals 10, 11, 12

Community Outreach and Leverage
Goals 8, 9, 11, 17

Board Oversight & Policy Direction
Strategic Planning, CEO Evaluation and SVCE Workplan Alignment

May
Board starts CEO evaluation

May-August
Board approves FY Budget
Board Approves Strategic Plan Focus Areas

Sept
Board completes CEO evaluation and sets CEO Priorities

Sep-Oct
Implementation & Adapt to changes at any point in the cycle

Oct-May
Repeat

We are here

Strategic Issues Update
Strategic Plan Input & Updates
Priorities & Issue Spotting

SVCE
1. COVID-19 Customer Debt
2. SVCE Staffing
3. CC Power & Policy Development
4. Power purchases
5. Business Process Optimization
6. SB 612 legislation & PCIA
7. Financial Levers
8. Prepay

EXTERNAL
A. CA overall carbon reduction
B. CA electric rate forecast 2030
C. Texas Blackout
D. CA 2021 summer reliability
E. CA long-term electric reliability
F. >150 energy related bills introduced
**2021 Focus Areas**  
(in addition to Business-As-Usual)

### Additional Resources & Efficiencies
- Additional Staff & Contractors
- Job description changes
- Internal efficiencies

### Enterprise-wide systems, metrics & tools
- System-wide data warehousing & modeling
- Data analytics for energy risk management & decarbonization programs
- Reporting on GHG emission reductions

### Focus on Equity
- Supplier diversity
- Socio-economic vulnerability index program design and delivery

### Digital Pivot - Customer & Community engagement
- Engage digitally
- eHub roll-out and metrics
- Large customer relationships

### Community outreach and leverage
- Power of local electeds & community for local changes
- Regional and Sacramento activities
UTILITY COSTS AND AFFORDABILITY OF THE GRID OF THE FUTURE

An Overview of White Paper Observations
CPUC En Banc Hearing | February 24, 2021
White Paper Summary Highlights

• The paper describes a 10-year (2021 – 2030) bundled residential rate forecast that demonstrates increasing trends in costs and rates (derived from 2020 rates).
  ➢ PG&E: $0.240 to $0.329, or about an annual average increase of 3.7%
  ➢ SCE: $0.217 to $0.293, or about an annual average increase of 3.5%
  ➢ SDG&E: $0.302 to $0.443, or about an annual average increase of 4.7%

• There are several critical areas to actively manage over the next decade to ensure that rates and bills remain affordable for our most vulnerable customers.
  • Capital additions and rate base (transmission and distribution) are accelerating and need stringent review for reasonableness, prudence, and timelines for recovery.
  • Wildfire Mitigation Planning costs hold a significant rate impact.
  • The Distributed Energy Resources (DER) marketplace is rapidly maturing and can lead to cost shifts that harm non-participants if benefits are not fully realized.
    • More research and examination is needed to understand how DER system efficiencies / revenue savings might be accounted for to offset some of these added costs.
Executive Summary

California has achieved notable success in decarbonizing its electricity supply, now getting over one-third of its power from renewable generation and nearly two-thirds from carbon-free sources. This makes it possible to decarbonize transportation and buildings by powering them with electricity from renewable resources. Yet while the state has done well to lay the groundwork for this transition, changes to how the state and its residents pay for electricity will be needed to ensure equitable outcomes as California pursues a carbon-neutral path.

8. Conclusion:
Rate reform can improve both efficiency and equity

High and rising retail electricity prices in California are fueling concerns about equity, affordability and the viability of the state’s climate objectives. These high electricity prices are due not to high marginal costs of electricity supply, but rather to the reliance on high volumetric rates to recover system costs associated with transmission and distribution infrastructure, renewable energy subsidies, wildfire risk mitigation, and other factors. This way of recovering costs, which amounts to a tax on electricity consumption, is not only inefficient, it is also inequitable. Because annual electricity expenditure has only a modest correlation with income in California, taxing electricity consumption is quite regressive.
Audit Highlights . . .

Our audit of CARB’s transportation programs for reducing GHG emissions highlighted the following:

• CARB has not done enough to measure the GHG emissions reductions its incentive programs achieve.
  - It does not account for overlap of its incentive programs and regulatory programs.
  - It has generally not determined the effects its incentive programs have on consumers’ behavior and thus, has overstated GHG emissions reductions its incentive programs achieve.

• Although cap-and-trade revenue is substantial, it is finite and can be unpredictable—it experienced a significant drop in 2020.

• Although CARB is required to use cap-and-trade funds in a way that maximizes economic benefits and fosters job creation, it has done relatively little to measure specific socioeconomic benefits.
  - It has been slow to measure the jobs its programs create or support and the benefits of job training its programs require.
Equity Update

CEO Report
March 2021
Supplier Diversity

**General Order 156:** Requires IOUs to report on procurement of products and services awarded to women, minority, disabled veteran, or LGBT business enterprises (WMDV/LGBTBE)

- In 2019, SB 255 (Bradford) extended this requirement to CCAs
- March 1\textsuperscript{st}: CCAs filed their first supplier diversity reports
Supply chain:

• SVCE is contracting with 4 diverse suppliers – 2 Minority Business Enterprises and 2 Women Business Enterprises

• SVCE does not currently contract with any diverse supplier for power procurement
  • Proposition 209 prohibits SVCE from giving preferential treatment to diverse suppliers
  • However, we are requesting participants of energy RFPs/RFOs provide information on whether they are a diverse enterprise

• SVCE is identifying ways to diversify and expand its supply chain
Representation in SVCE leadership and workforce:

• Over 50% of SVCE’s Board are women
• 50% of SVCE’s Board are people of color
• 50% of SVCE’s leadership team are women
• Two-thirds of SVCE’s leadership team are people of color

The report also highlights SVCE’s data-collection efforts and programs targeted towards low-income and disadvantaged communities.

• Several Innovation Onramp grant awardees are minority, women and/or LGBT-led businesses
Building staffing capacity to focus on supplier diversity/equity:

- January 2021: Hiring Jessamyn Allen to focus on decarbonization and equity activities
- April 2021: Hiring Senior Government Affairs Manager to focus on local outreach and coalition building.
- Q2/Q3 2021: Hiring a data scientist to continue our data collection efforts related to equity and vulnerable communities.
Analyzing Equity in Service

Establishing Tools

Improving Processes

Performing Analysis
Analyzing Equity in Service

CalEnviroScreen Disadvantaged Communities (DACS)  
SocioEconomic Vulnerability Index (SEVI)

https://tinyurl.com/SVCEBuildingsBaseline
Baseline Engagement Survey

- Measure customer awareness and engagement before launching multi-year digital marketing efforts
- Administered Sept 11 – Oct 9 via email and phone by ADM
- Survey responses received in equal numbers from customers in four census tract groupings - ‘SEVI Quartiles’
- Socioeconomic Vulnerability Index (SEVI)
  - Education
  - Housing Burden
  - Linguistic isolation
  - Poverty
  - Unemployment

- Please see Jan 2021 BOD item for add’l info
2021 Plans

• Hire analyst on Decarb & Grid Innovation Programs team to lead & help coordinate equity efforts (COMPLETE)

• Develop proposal for how SVCE will approach equity in our programs portfolio and achieving decarb targets by end of 2021

• Research & develop two equity-focused programs from Building Decarb Joint Action Plan, to add to portfolio:
  • Accessible Financing
  • FutureFit Homes & Buildings

• Continue leveraging “Equity in Service” from SVCE’s Decarb Roadmap as a prioritization criteria for programs work
Power Supply Update

March 2021
Renewable Projects

2 RFOs w/Central Coast Community Energy
Executed Power Purchase Agreements
• 8 PPAs
• 40% of 2024 load
• 50 MW geothermal
• 353 MW Solar
• w/ 123 MW storage (458 MWh)
• 70% Solar + 30% Geo

2020 RFO in process w/3CE

On-track to exceed SB350 Long-term RPS Procurement Mandates

$1B+ worth of Renewable Contracts
## Power Purchase Agreements (PPA) Update

<table>
<thead>
<tr>
<th>PPA</th>
<th>City</th>
<th>County</th>
<th>State</th>
<th>Contract Term</th>
<th>Technology</th>
<th>Nameplate Capacity (MW)</th>
<th>Battery Nameplate Capacity (MW)</th>
<th>Battery Discharge (MWh)</th>
<th>Permitting</th>
<th>Financing</th>
<th>Guaranteed Construction Start Date</th>
<th>Guaranteed Commercial Operation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slate</td>
<td>Lemoore</td>
<td>Kings</td>
<td>CA</td>
<td>17</td>
<td>Solar + Storage</td>
<td>93</td>
<td>46.5</td>
<td>186</td>
<td>Completed</td>
<td>Completed</td>
<td>Completed</td>
<td>06/30/21</td>
</tr>
<tr>
<td>Big Beau</td>
<td>Rosamond</td>
<td>Kern</td>
<td>CA</td>
<td>20</td>
<td>Solar + Storage</td>
<td>70</td>
<td>22</td>
<td>88</td>
<td>Completed</td>
<td>In process Q4 2021</td>
<td>07/01/21</td>
<td>12/01/21</td>
</tr>
<tr>
<td>Ormat</td>
<td>Mammoth Lakes</td>
<td>Mono</td>
<td>CA</td>
<td>10</td>
<td>Geothermal</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>4/27/21</td>
<td>Completed</td>
<td>09/30/21</td>
<td>12/31/21</td>
</tr>
<tr>
<td>Coso</td>
<td>Inyokern</td>
<td>Inyo</td>
<td>CA</td>
<td>15</td>
<td>Geothermal</td>
<td>33.3</td>
<td>-</td>
<td>-</td>
<td>Completed</td>
<td>Completed</td>
<td>Completed</td>
<td>01/01/22</td>
</tr>
<tr>
<td>Rabbitbrush</td>
<td>Rosamond</td>
<td>Kern</td>
<td>CA</td>
<td>15</td>
<td>Solar + Storage</td>
<td>40</td>
<td>8</td>
<td>20</td>
<td>4/27/21</td>
<td>Seeking</td>
<td>08/18/21</td>
<td>06/30/22</td>
</tr>
<tr>
<td>Yellow Pine</td>
<td>Unincorporated</td>
<td>Clark</td>
<td>NV</td>
<td>20</td>
<td>Solar + Storage</td>
<td>50</td>
<td>26</td>
<td>104</td>
<td>10/1/21</td>
<td>In process 3/2021</td>
<td>03/01/22</td>
<td>12/01/22</td>
</tr>
<tr>
<td>Atlas</td>
<td>Salome</td>
<td>La Paz</td>
<td>AZ</td>
<td>10</td>
<td>Solar</td>
<td>50</td>
<td>-</td>
<td>-</td>
<td>12/31/21</td>
<td>Seeking</td>
<td>12/31/21</td>
<td>12/31/22</td>
</tr>
<tr>
<td>Aratina</td>
<td>Boron</td>
<td>Kern</td>
<td>CA</td>
<td>20</td>
<td>Solar + Storage</td>
<td>80</td>
<td>20</td>
<td>60</td>
<td>6/30/21</td>
<td>In process Q4 2021</td>
<td>11/01/22</td>
<td>06/30/23</td>
</tr>
</tbody>
</table>

| Sub Total | 423.3 | 122.5 | 458 |
| Geothermal Total | 40.3 | |
| Solar + Storage Total | 333 | |
| Solar Total | 50 | |
## SVCE Long-term Executed PPAs

<table>
<thead>
<tr>
<th>Project/Technology</th>
<th>Approximate % of load in 2024</th>
<th>Term (years)</th>
<th>Lifetime Nominal contract cost (M$)</th>
<th>Average Annual Cost (M$)</th>
<th>Annual Cost as % of Power Supply Cost</th>
<th>Board Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Slate</td>
<td>6.7%</td>
<td>17</td>
<td>$198</td>
<td>$12</td>
<td>5%</td>
<td>Oct-18</td>
</tr>
<tr>
<td>2 Big Beau</td>
<td>5.8%</td>
<td>20</td>
<td>$196</td>
<td>$10</td>
<td>4%</td>
<td>Oct-18</td>
</tr>
<tr>
<td>3 Ormat Casa Diablo</td>
<td>1.4%</td>
<td>10</td>
<td>$43</td>
<td>$4</td>
<td>2%</td>
<td>Feb-20</td>
</tr>
<tr>
<td>4 Coso</td>
<td>9.6%</td>
<td>15</td>
<td>$331</td>
<td>$22</td>
<td>9%</td>
<td>Mar-20</td>
</tr>
<tr>
<td>5 Rabbitbrush</td>
<td>3.0%</td>
<td>15</td>
<td>$64</td>
<td>$4</td>
<td>2%</td>
<td>Apr-20</td>
</tr>
<tr>
<td>6 Yellow Pine</td>
<td>4.1%</td>
<td>20</td>
<td>$128</td>
<td>$6</td>
<td>3%</td>
<td>May-20</td>
</tr>
<tr>
<td>7 Aratina</td>
<td>6.6%</td>
<td>20</td>
<td>$174</td>
<td>$9</td>
<td>4%</td>
<td>Jun-20</td>
</tr>
<tr>
<td>8 Atlas</td>
<td>3.8%</td>
<td>10</td>
<td>$27</td>
<td>$3</td>
<td>1%</td>
<td>Jan-21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41%</strong></td>
<td></td>
<td><strong>$1,161</strong></td>
<td><strong>$70</strong></td>
<td><strong>29%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Power Supply Update, March 2021
### RPS Under SB100 and SB350 Long-term Contracting Requirement per Compliance Period

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>CP#4 2021-2024</th>
<th>CP#5 2025-2027</th>
<th>CP#6 2028-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>State Mandated RPS per Compliance Period - % of Retail Sales</td>
<td>40%</td>
<td>50%</td>
<td>57%</td>
</tr>
<tr>
<td>2.</td>
<td>State Mandated % of Mandated RPS (Row #1) to be Contracted Under RPS Long-term Contracts</td>
<td>65%</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>3.</td>
<td>State Mandated % of Retail Sales with RPS Long-term Contracts (Row 2* Row 1)</td>
<td>26%</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td>4.</td>
<td>SVCE: Current Compliance with Row #3: Existing RPS Achieved with Long-term Contracts (per Table 2)</td>
<td>27%</td>
<td>39%</td>
<td>37%</td>
</tr>
<tr>
<td>5.</td>
<td>SVCE: RPS Achieved with Angela Solar + Storage</td>
<td>27.6%</td>
<td>41%</td>
<td>38%</td>
</tr>
<tr>
<td>6.</td>
<td>Open Position relative to State Mandate (Row #3) +Above/ (-) Short</td>
<td>+1.6%</td>
<td>+8%</td>
<td>+1%</td>
</tr>
</tbody>
</table>
## SVCE IRP Long-term Contracting Targets per Compliance Period

<table>
<thead>
<tr>
<th></th>
<th>CP#4 2021-2024</th>
<th>CP #5 2025-2027</th>
<th>CP #6 2028-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>State Mandated % of Retail Sales with RPS Long-term Contracts</strong></td>
<td>26%</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>SVCE IRP Preferred Portfolio % of Retail Sales with RPS Long-term Contracts</strong></td>
<td>31%</td>
<td>38%</td>
<td>42%</td>
</tr>
<tr>
<td><strong>SVCE IRP Alternative Portfolio % of Retail Sales with RPS Long-term Contracts</strong></td>
<td>31%</td>
<td>45%</td>
<td>55%</td>
</tr>
</tbody>
</table>
Angiola East, LLC Project

SVCE Annual Renewable Portfolio with Angiola

SVCE Clean Net Open Position with Angiola
Decarb & Grid Innovation Programs Update

March 2021
1. Customer Relief & Community Resilience (1 of 5)

Staff has begun work on three new programs approved by the SVCE Board in May 2020:

<table>
<thead>
<tr>
<th>Program</th>
<th>Est $</th>
<th>$ spent by</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer Relief</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1a) $100 bill credit to all residential CARE/FERA customers</td>
<td>$2.5M</td>
<td>September 2020</td>
</tr>
<tr>
<td>1b) $250 bill credit to qualifying/responding small business customers</td>
<td>$1.0M</td>
<td>September 2020</td>
</tr>
<tr>
<td><strong>Workforce Relief</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2a) Workforce Electrification Training with $500 Stipend</td>
<td>$1.0M</td>
<td>August 2021</td>
</tr>
<tr>
<td>2b) Workforce Home Electrification Installation</td>
<td>$0.5M</td>
<td>December 2021</td>
</tr>
<tr>
<td><strong>Community Resiliency</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a) Resiliency Infrastructure Planning Support</td>
<td>$1.0M</td>
<td>December 2021</td>
</tr>
<tr>
<td>3b) Resiliency Infrastructure Capital Project Support</td>
<td><strong>$4.0M</strong></td>
<td>December 2022</td>
</tr>
</tbody>
</table>

~$10M
1. Customer Relief & Community Resilience (2 of 5)

Customer Relief

Residential
- 26,853 Residential CARE/FERA customers received credits as of 9/30

Small Commercial
- 3,139 local small businesses awarded $250 bill credits as of 10/07

EM&V
- Evaluation process has begun with ADM
1. Customer Relief & Community Resilience (3 of 5)

Workforce Relief

Future Fundamentals – Contractor Training

• Primary content recorded, currently being edited
• Supplemental content partially recorded, remaining scheduled
• Partnered with Redwood Energy and Workforce Institute
• Initial online asynchronous curriculum going live in May '21
1. Customer Relief & Community Resilience (4 of 5)

Community Resiliency – Regional Planning

• Continued developing technical assistance resources, stakeholder engagement and solutions assessment report

• Presented to the Cities Association
1. Customer Relief & Community Resilience (5 of 5)

Community Resiliency – Jurisdiction Grants

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Allocation</th>
<th>Funds Requested</th>
<th>Funds Approved</th>
<th>Funds Spent</th>
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<td>$700,702</td>
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<td>Milpitas</td>
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<tr>
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<tr>
<td>Saratoga</td>
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<td>Los Altos Hills</td>
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<td>Monte Sereno</td>
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</tbody>
</table>

Italics indicate preliminary approval, agreement not yet signed
2. Reach Code Initiative (1 of 2)

- **Buildings**
  - Eleven cities have adopted Reach Codes
  - Technical support platform available for electrification at [www.AllElectricDesign.org](http://www.AllElectricDesign.org)
  - County of Santa Clara initial discussion took place February 8th and 26th
    - County Legal team will be making introductions to building officials
    - City of Gilroy discussion February 23rd

- **EVs**
  - Eight member agencies adopted EV reach codes
  - Morgan Hill council briefed about adding EV considerations to existing reach code.
  - Sunnyvale currently drafting proposed code
## 2. Reach Code Initiative (2 of 2)

### Table: Decarb & Grid Innovation Programs Update, March 2021

<table>
<thead>
<tr>
<th>Member Agency</th>
<th>Status</th>
<th>Next Meeting</th>
<th>Date of Next Meeting</th>
<th>Code Language</th>
<th>Building Reach</th>
<th>EV Reach</th>
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<td>Milpitas</td>
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<td>Monte Sereno</td>
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<td>Gilroy</td>
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</tbody>
</table>

**Key**

- **Status**
  - Approved
  - 2nd Reading
  - 1st Reading
  - Staff Proposal
  - Council Briefing

- **Building Reach**
  1. All-electric buildings
  2. Mixed fuel has higher requirements
  2A. Mostly electric/electric heating only

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Decarb & Grid Innovation Programs Update, March 2021
3. FutureFit Home Program

Phase 1 & 2 focus on Heat Pump Water Heaters

Phase 1 - Co-funded by Air District grant is closed
  • **102 Completed**. One remaining reservation
  • EM&V draft report is available from ADM
    • Finalizing EM&V report March '21

Phase 2 - launched August 24, 2020
  • **186 Applications. 43 Completed installations, 3 CARE**
  • More HPWH units are eligible
  • Continues incentive for service panel upgrade
4. Streamlining Community-Wide Electrification

- **Purpose**: Review member agency’s permitting and inspection processes and identify barriers and opportunities
- 1) Baseline Assessment and 2) Best Practices Guide
- Finalizing Baseline Assessment and Best Practices Guide
  - Presented high-level findings from Baseline Assessment and identified best practices in February MAWG meeting
  - Best Practices Guide will be released in Spring 2021
5. Lights On Silicon Valley

- Partnership with Sunrun that will lead to resilience for thousands of SVCE customers (at single- and multi-family homes) by installing solar+storage systems
- Batteries form "virtual power plant" (VPP) to provide energy to the grid when not in use for back-up power
- Customers receive $1,250 up-front rebate for enrolling in the VPP program
- Program launch (including ads) expected mid-March 2021 – awaiting final Sunrun software development
- Interested customers can sign up online at: svcleanenergy.org/lights-on-sv/
6. EV Programs (1 of 3)

California Electric Vehicle Infrastructure Project (CALeVIP)

- Local $55M, two-county project opened in December 2020
- SVCE territory had $6M from SVCE and $6M co-funding from California Energy Commission
- Immense interest – SVCE territory received $25M in DC fast charger applications and $7.5M in level 2 charger applications
- Some applicants starting to hear back, others still being processed – more info will be shared soon
- Funded sites will result in over 80 new DC fast chargers and over 1,000 new level 2 chargers across SVCE’s communities

calevip.org/incentive-project/peninsula-silicon-valley
6. EV Programs (2 of 3)

FutureFit Assist: EV Charging

- Participation summary:
  - 556 sites/owners have received information
  - 133 direct conversations
  - 21 active participants, including three member agencies—Sunnyvale, Saratoga and Gilroy

- Concierge support to multifamily and small/medium business to install EV charging – education through installs

- SVCE will continue to adapt this offering based on lessons learned

- Apply at: https://svcleanenergy.org/ev-charging-assist/
6. EV Programs (3 of 3)

- **Silicon Valley Transportation Electrification Clearinghouse** resources online at [svcleanenergy.org/svtec/](http://svcleanenergy.org/svtec/). Working group actively engaged on streamlining interconnection process.

- Sites selected for SVCE’s initial **Priority Zone DC Fast Charging** incentives – waiting for final information on CALeVIP selections.
7. Customer Resource Center - eHub

- Launching an earned revenue promotion with the Solar+Battery Assistant in which **customers can get $1,000 off a main service panel upgrade when installing a home battery**

- Sending residential customers who live in a single-family home **emails to provide education benefits of solar+battery storage for cost savings and energy resiliency** as well as the promotion with the Solar+Battery Assistant

- Launching a **paid ad campaign** to drive traffic to the site and increase electrification awareness

- Sent **over 160,000 customers emails with educational information on induction cooktops** and benefits of all-electric cooking
8. Innovation Programs (1 of 4)

- **Spring 2021 call for proposals is open!** Focus area: building decarbonization. For more information, see: [www.svcleanenergy.org/innovation/](http://www.svcleanenergy.org/innovation/)

- Outthink to **work with the City of Gilroy to implement e-bike pilot**; will work with city staff to identify possible sites and recruit participants

- **Launching low-carbon events in March for smart charging pilot** with ev.energy, GridShift: EV Charging [ev.energy.org/gridshift-ev/](http://ev.energy.org/gridshift-ev/)
Span.IO Smart Electrical Panel

- Pilot Summary: Deploy 50 panels in customers' homes across SVCE service territory. Assess panel's potential to streamline energy storage installation, facilitate electrification, and enable residential demand flexibility.

- Progress: Preparatory work for 3-5 panel installations, including participant agreement and incentive amounts. These initial installations will be used to track the permitting and installation process, and develop the customer journey map for the wider pilot launch this spring.

- Customers interested in participating can sign up to receive updates at svcleanenergy.org/resilience/#interest
8. Innovation Programs (3 of 4)

Electron – Project ResponDER

• Pilot Summary: Electron will be designing a prototype of a new local marketplace where SVCE can procure clean energy services from its customers. This marketplace could be a valuable new revenue stream for owners of flexible technologies, such as batteries, and will therefore help to reduce the cost of resiliency for these consumers.

• Progress: Staff has been in weekly meetings with the Electron team sharing information and walking through a market exploration exercise. Electron will be sharing a draft Business Requirement Document by March 1.
8. Innovation Programs (4 of 4)

Extensible Energy/Community Energy Labs (Solar Resilient Schools)

- This pilot tests how advanced controls and a software platform developed by Community Energy Labs can optimize load shapes in schools to enable more cost effective battery storage installations

- Selected 10 potential schools and began outreach to identify top three candidates to run pilot
9. Other

• SVCE & PCE are one of two finalist teams for the Acterra 2021 Spare the Air Leadership Award sponsored by BAAQMD for the Peninsula-Silicon Valley reach code effort. The winner will be announced in late March.

• SVCE provided a support letters to a Pacific NW consortium for the U.S. Department of Energy (DOE) Connected Communities funding opportunity to support grid integration. Funding results will be announced in Summer 2021.

• SVCE provided two support letters to Community Energy Labs for DOE funding opportunities to further advance their technology to support grid integration. Funding results will be announced in Summer 2021.
1. Outreach Events & Sponsorships

SVCE is supporting and engaging in virtual events, meetings and conferences allowing us to continue sharing information and resources with the community and broader industry stakeholders.

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Description</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 20</td>
<td>11:00 AM – 12:00 PM</td>
<td>EV 201 – Finding the EV for Your Lifestyle – <em>attended and provided resources</em></td>
<td>Virtual</td>
</tr>
<tr>
<td>Feb. 24</td>
<td>12:00 - 1:00 PM</td>
<td>Our Energy Policies Energy Leaders Webinar Series: The State of Long Duration Energy Storage – <em>presentation</em></td>
<td>Virtual</td>
</tr>
<tr>
<td>Feb. 26</td>
<td>8:30 AM – 12:00 PM</td>
<td>California Energy Storage Alliance Annual Market Development Forum – <em>presentation</em></td>
<td>Virtual</td>
</tr>
<tr>
<td>Month of March</td>
<td>6:30 PM</td>
<td>Acterra Virtual Cooking Classes (every Thursday in March) – <em>sponsorship</em></td>
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</tr>
<tr>
<td>March 4</td>
<td>12:00 - 1:30 PM</td>
<td>Acterra's Go EV in 2021- <em>attended and sponsorship</em></td>
<td>Virtual</td>
</tr>
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## 2. Customer Participation

<table>
<thead>
<tr>
<th></th>
<th>Participation Rate</th>
<th>Overall Participation Rate</th>
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<tbody>
<tr>
<td>Residential</td>
<td>96.28%</td>
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</tr>
<tr>
<td>Commercial</td>
<td>96.29%</td>
<td>96.28%</td>
</tr>
</tbody>
</table>
3. Member Agency Working Group Update

The recent MAWG meeting was held virtually on February 25, 2021 and was attended by 12 different agencies with a total of 18 participants.

The following agenda items were presented and discussed:

• Member Agency Roundtable Updates
• Streamlining Community-Wide Electrification Program
• Innovation Onramp Pilot Update
• Building Decarb Joint Action Plan
• Heat Pump Water Heater 2.0 and Reach Code Update
4. Latest SVCE News

• Mountain View and Campbell Representatives to Lead Local Energy Agency, *Press Release, 02-03-21*

• Eight Community Choice Aggregators Partner to Form California Community Power – A Joint Powers Authority, *Press Release, 02-08-21*

• In Support of Statewide Initiatives, PG&E, SVCE, & SJCE Will Move Some Residential Customers in Santa Clara County to a Time-of-Use Rate Plan in June 2021 to Encourage Energy Usage When Renewables are More Plentiful, and Demand is Lower, *Press Release, 02-22-21*
5. Media Mentions

• Silicon Valley Clean Energy funds programs aimed at deep decarbonization, *American Public Power*, 02-03-21

• LAHS students offer free environmental sustainability course, *Los Altos Town Crier*, 02-03-21

• The Battery Is Ready to Power the World, *The Wall Street Journal*, 02-05-21

• San Mateo County electricity provider joins clean energy coalition, *San Mateo Daily Journal*, 02-08-21

• Silicon Valley Clean Energy Authority -- Moody’s announces completion of a periodic review of ratings of Silicon Valley Clean Energy Authority, *Yahoo! Finance*, 02-08-21

• Silicon Valley Clean Energy Authority -- Moody’s announces completion of a periodic review of ratings of Silicon Valley Clean Energy Authority, *Markets Insider – Business Insider*, 02-08-21

• Electron to launch blockchain flexibility platform in Silicon Valley, *Smart Energy International*, 02-08-21
5. Media Mentions (Continued)

- **Silicon Valley Clean Energy** pilots ‘smart and resilient’ solar school model with Extensible Energy, CEL, *Solar Builder, 02-09-21*
- **California CCAs** Form Joint Buying Group, Creating Big-Time Power Purchaser, *Greentech Media, 02-09-21*
- **California community choice aggregators** form joint powers authority, *American Public Power Association, 02-10-21*
- **Eight Community Choice Aggregators** teaming to form a joint power authority, *Solar Builder, 02-10-21*
- **Local clean power agencies** join new group to invest in greener energy infrastructure, *The Almanac, 02-10-21*
- **eBike News:** Federal Tax Credits, Bergamont eFolder, Gocycle Teaser and Much More!, *Electric Bike Report, 02-12-21*
- **Community briefs for the week of Feb. 19,** *The Mercury News - Campbell, Sunnyvale, 02-13-21*
SVCE Legislative and Regulatory Update

March 10, 2021
Policy Updates

• Exit Fee (PCIA)
• Greenhouse Gas Planning (Integrated Resource Planning)
• Reliability (Resource Adequacy)
• PG&E General Rate Case
• Legislative update
• Staffing update
PCIA Update: Reform

• 12/16/20 The CPUC issued a ruling seeking comments on the removal of the PCIA Cap and Trigger Mechanism.

• 1/22/21 CalCCA filed comments supporting the removal of the cap and trigger mechanism due to its inability to reduce volatility and uncertainty. The comments also called for greater data access and transparency.

• 2/5/21 CalCCA filed reply comments responding to the three large investor-owned utilities requests to
  • 1) improve brown power prices in the benchmark calculation and-
  • 2) make changes to ERRA trigger to offset the and PABA undercollection

• Next steps: CPUC expected to issue a proposed decision in Q2 2021.
GHG Reduction Planning/Integrated Resource Planning

- November 2020: CPUC adopted a new IRP Rulemaking that will focus on expedited procurement of resources to prevent future blackouts
  - Focus is on supply-side resources and demand response
- January 2021: Parties, including CalCCA, issued testimony with recommendations on procurement mandates for this summer

Next Steps:
- Proposed decision is expected by end of April 2021

- February 2020: The CPUC issued a ruling proposing procurement requirements for 2023 – 2026
  - Ruling proposes additional procurement of up to 7,500 throughout the state.

Next Steps:
- Stakeholders are to provide feedback on March 19th. SVCE will work with CalCCA and other CCAs on comments.
Reliability/Resource Adequacy

• Resource Adequacy Reform
  • Workshops were held in February to discuss proposals for reforming the RA model
  • Revised proposals submitted on 2/26/21 and 3/12/21

• Next steps:
  • Discussions with other parties continue
  • A decision on RA reform expected in June 2021
PG&E General Rate Case (GRC)

- Phase 1 of the GRC establishes the revenue requirement for each function – generation, transmission and distribution and gas.
  - CPUC adopted the decision on 12/3.

- Phase 2 of the GRC establishes PG&E’s total revenue requirement over various customer classes from 2020 – 2022.

**Next Steps:**
- CCAs continue to participate in this proceeding. Proposed decision expected in September 2021
RPS Procurement Plan

- SVCE filed its draft plan on 7/6/20 and its final plan on 2/19/21.

- **Next Steps:**
  - Awaiting approval from CPUC.
Legislative Update

• SB 612 (Portantino): new bill ensuring fair access to legacy energy resources to be introduced

• The Problem:
  • CCA customers share cost responsibility with IOU customers for legacy resources purchased prior to the customer’s transition to CCA service.
    • However, only IOU customers have the right to access the benefits of these resources, such as renewable energy and GHG-free energy.
    • CCA customers continue to pay the costs of these resources via the PCIA.

• In 2017, the CPUC began to address portfolio management and portfolio optimization issues within the PCIA.
  • CalCCA, SCE and Commercial Energy came to a consensus solution to address the inequities.
  • This issue is still pending resolution at the CPUC.

• CalCCA sponsored a bill that reflects the consensus solution with SCE and Commercial Energy.
SB 612 Requirements

• The bill addresses current inequities in current structure, by:

  1. Providing IOU, CCA, and direct access customers equal right to receive legacy resource products that were procured on their behalf in proportion to their load share if they pay the full cost of those products.

  2. Requiring the CPUC to recognize the value of GHG-free energy and any new products, in the same way value is recognized for renewable energy and other products.

  3. Requiring IOUs to offer any remaining excess legacy resource products not taken by IOU, CCA, or direct access customers to the wholesale market in an annual solicitation.

  4. Requiring each IOU to transparently solicit interest from legacy resource contract holders in re-negotiating, buying out, or otherwise reducing costs from these contracts.
Benefits of the bill

• Ensures equal access to legacy resources procured on behalf of the customers of CCAs, IOUs, and ESPs
• Minimize stranded costs by increasing revenues and reducing costs
• Maximize the value of the portfolio to LSEs required to pay above-market costs
• Provide greater transparency for IOU optimization efforts
Staffing Update

• Senior Government Affairs Manager position has been posted

• Hiring timeline
  • Application submissions closed – Feb 19th
  • Interviews begin – 2nd week of March
  • Position filled – target for early Q2
Our Benefits to Community

Competition

Local Investment
### MARCH 2021
- Board of Directors, March 10:
  - Consent:
  - Minutes
  - February 2021 Treasurer Report
  - CC Power Report
  - Regular Calendar
  - Power Prepay
  - Power Supply Agreement
  - Labor and Other Policies Discussion
  - NEM Approval
  - Conduit JPA
  - CEO Report:
    - Direct Access Info
    - IRP Rules
- Executive Committee, March: March 26
  - Labor and Other Policies Discussion - Tentative
- Audit Committee: March 3
  - Audit Results from Independent Auditor
- Finance and Administration Committee, March 23:
  - Power Prepay
  - Committee Overview
  - Conduit JPA

### APRIL 2021
- Board of Directors, April 14:
  - Consent:
  - Minutes
  - February 2021 Treasurer Report
  - CC Power Report
  - Regular Calendar
  - Power Prepay
  - Power Supply Agreement
  - Labor and Other Policies Discussion
  - NEM Approval
  - Conduit JPA
  - CEO Report:
    - Direct Access Info
    - IRP Rules
- Executive Committee, April: April 23

### MAY 2021
- Board of Directors, May 12:
  - Consent:
  - Minutes
  - March 2021 Treasurer Report
  - Scheduling Coordination Agreement - Supply Resources
  - CC Power Report
  - Regular Calendar
  - Promotion (ASCR/DGI) - in development
- Executive Committee, May: May 28
  - 75% RPS Discussion

### JUNE 2021
- Board of Directors, June 9:
  - Consent:
  - Minutes
  - April 2021 Treasurer Report
  - Regular Calendar
  - Strategic Plan Update
  - 2022 Budget Kick-off
  - Alternative Plan - IRP
- Executive Committee, June: June 25
<table>
<thead>
<tr>
<th>Date</th>
<th>Meeting Where Requested</th>
<th>Request/Comment</th>
<th>Comments for Board Report</th>
<th>Department</th>
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<tbody>
<tr>
<td>3/3/2021</td>
<td>Audit Committee</td>
<td>SVCE liability insurance - is it a sufficient amount? (Alt. Dir. Wei)</td>
<td>Staff will consider this when looking at overall risk mitigation</td>
<td>Finance &amp; Admin</td>
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<tr>
<td>2/10/2021</td>
<td>Board Meeting</td>
<td>How will proposed legislative bill regarding fair access to legacy energy resources affect SVCE’s bottom-line costs? (Dir. Ellahie)</td>
<td>Question was addressed at the 2/26/21 Executive Committee meeting; we will have an approximately $3 million per year value through 2024 and then about $1.5 million per year after</td>
<td>Reg and Leg Policy</td>
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<tr>
<td>1/13/2021</td>
<td>Board Meeting</td>
<td>Are Atlas I and II online yet? (Dir. Willey)</td>
<td>Response sent to Dir. Willey</td>
<td>Power Supply</td>
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<tr>
<td>12/9/2020</td>
<td>Board Meeting</td>
<td>Analysis of net margin from GreenPrime for a 1% increase in load (Dir. Ellahie)</td>
<td>Staff will reach out to Dir. Ellahie with further information</td>
<td>Account Services &amp; Comm</td>
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<tr>
<td>8/28/2020</td>
<td>Executive Committee</td>
<td>Policy check regarding duration of contracts before they go back out to bid (Dir. Gibbons)</td>
<td>Purchasing Policy does not currently have a formal duration limit; will update Purchasing policy pending discussion with new CFO</td>
<td>Finance &amp; Admin</td>
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<tr>
<td>6/10/2020</td>
<td>BOD Meeting</td>
<td>Look into demand-side management programs with a vendor diagnostic solution (Dir. Sinks)</td>
<td>Staff is currently evaluating this type of program through an Innovation Onramp pilot program (agreement is in progress)</td>
<td>Decarb and Grid Innov.</td>
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<tr>
<td>4/8/2020</td>
<td>BOD Meeting</td>
<td>Include foodnotes in Power Content Label to clarify nuclear power for SVCE (if shown)</td>
<td>Nuclear will first appear on SVCE PCL in 2021</td>
<td>Account Services &amp; Comm</td>
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Staff Report – Item 4

Item 4: Approve the FY 2020-21 Adjusted Operating Budget and Resolution Amending the Positions Chart, Job Classifications, and Salary Schedule

From: Girish Balachandran, CEO

Prepared by: Amrit Singh, CFO and Director of Administrative Services
Kevin Armstrong, Administrative Services Manager

Date: 3/10/2021

RECOMMENDATION
Staff recommends that the Board approve:

1. The fiscal year (FY) 2020-21 Adjusted Operating Budget that requires drawing $6.025 from the reserves to cover projected expenses.
2. Resolution 2021-06 amending the approved positions chart, job classifications, and salary schedule.

EXECUTIVE COMMITTEE RECOMMENDATION
The Executive Committee, at the February 26, 2021 meeting, expressed unanimous approval of the adjusted budget for FY2020-21 and its support of revising certain staff position titles and salary ranges.

BACKGROUND
The SVCE FY21 (October 1, 2020 to September 30, 2021) budget was adopted in September 2020. Since the adoption of the budget, and as communicated to the Board at the December 2020 and February 2021 Board meetings, two major external changes have occurred:

- Two changes to the Power Cost Indifference Adjustment (PCIA)\(^2\) representing a 31% annualized increase in PCIA for the year, versus a 25% increase assumed in the budget.
- Two changes to PG&E’s generation rates (decreased by approximately 4% as of January 2021, and an increase by approximately 1.8% in March) resulting in a weighted average decrease for the year of approximately 2%, versus a 0% increase assumed in the budget.

The Board adopted Strategic Plan, Goal 13 (“Commit to maintaining a strong financial position”) has two measures:

Measure 1: Balanced budget that achieves cash reserve targets and maintains customer value
Measure 2: Set balanced rates that maintain customer value and support SVCE’s financial stability

In its meetings in September 2020, December 2020 and February 2021, the Board addressed these measures when adopting the budget and changing rates twice to maintain the 1% customer rate discount vs PG&E. Primarily because of these changes, revenues will be less than projected in FY21. The conceptual figure below shows how changes in the PCIA and PG&E’s generation rate results in SVCE having to decrease its revenues -

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\(^1\) The fiscal year 2020-21 started on October 1, 2020 and ends on September 30, 2021.
\(^2\) The PCIA is a mechanism for utilities like Pacific Gas and Electric (PG&E) to recover the above market costs from financial obligations that were incurred on behalf of all customers. SVCE’s customers pay their share of this cost to PG&E.
lowering the generation rate that SVCE charges its customers - to maintain the 1% customer discount to PG&E rates. To maintain its competitive 1% discount relative to PG&E rates, SVCE reduced its generation rates by approximately 5%\(^3\). This is illustrated in the schematic below:

Table 1 below provides a high-level summary of the recommended FY21 Adjusted Budget and compares it with the budget the Board adopted in September 2020. At the time the budget was adopted, we were expecting projected revenues to cover all expenses and to contribute $8.24 million to the reserves. Revenues are now expected to be about $12.7 million less, largely because of the SVCE generation rate changes authorized by the Board in December 2020 and February 2021. These rate changes were made to offset increases in the PCIA and an overall decrease in PG&E generation rates; as a result, we are now expecting to use $6.025 million from reserves to cover the expenses.

\(^3\) The estimate also includes small impact of about 2% higher sales realized from October to December of 2020.
Since its inception, SVCE has built healthy financial reserves to withstand periods such as this that require use of reserves to maintain SVCE’s competitive position and fund revenue and expense changes. As shown in the chart below, the projected reserves at the end of the current FY will provide for 226 days of cash on hand to fund operating expenses, above the target level of 180 days of cash on hand.

The projected reserves in the above chart includes the remaining balances in the Programs and the Customer Relief and Community Resiliency (CRCR) funds. The table below shows the remaining balances in these funds:
ANALYSIS & DISCUSSION
The following is a discussion of the key drivers that contribute to the $14.2 million reduction in the projected balance available for the reserves from the adopted budget to the mid-year update.

Energy Revenues
The Adjusted budget shows a decrease in revenues of $12.7 million compared to the adopted budget. The biggest contributor to this reduction in revenues – to maintain the 1% customer rate discount to PG&E – is lowering of the SVCE generation rates to offset increases in the PCIA and an overall decrease in PG&E’s generation rates.

The adopted budget anticipated an increase in PCIA to occur in October 2020 (from 3.2 to 4.8 cents/kWh), and no change in PG&E’s generation rates during the fiscal year. To maintain rates competitive with PG&E, a corresponding reduction of SVCE generation rates and lowering of the SVCE discount to 1% was assumed to occur in October. The budget also assumed a reduction in the PCIA back to 3.7 cents/kWh in January of 2021, and a continuation of SVCE’s 1% discount.

Since last September, the timing and magnitude of changes to PG&E’s PCIA and generation rate have shifted significantly. The PCIA increase expected in October 2020 was delayed until January 2021. And rather than an increase to 4.8 cents/kWh in October falling to 3.7 cents/kWh in January, there are two increases – one in January to 4.25 cents/kWh, and the second in March to 4.59 cents/kWh. Taken together, these two changes to the PCIA represent a 31% annualized increase in PCIA for the year, versus a 25% increase assumed in the budget.

In addition, rather than remaining flat, PG&E’s generation rates decreased by approximately 4% as of January 2021, and increases by approximately 1.8% in March – a weighted average decrease for the year of approximately 2%.

An increase in the PCIA and a decrease in PG&E generation rates puts pressure on SVCE’s competitive position from two directions, a double squeeze. To maintain its competitive 1% discount relative to PG&E rates, SVCE reduced its generation rates by approximately 5%.

The Adjusted budget also reduced revenues by $1.5 million to account for the potential write-offs that SVCE could incur because of the large increases in the accounts receivable balances resulting from our customers facing COVID-19 related economic hardships. The $1.5 million amount is about 3.5 times the write-offs SVCE incurred in 2019.

Power Supply Expenses
Power supply expenses are expected to be slightly higher than the adopted budget by about $0.575 million because of higher prices. PG&E’s allocation of carbon free attributes to SVCE offset rest of the costs associated with the increase in prices. The value of these carbon free attributes is estimated to have a positive impact on expenses of approximately $2.6 million in FY21.

Table 2
FY 2020-21
($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Program Fund</th>
<th>CRCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance at begin</td>
<td>$4,438</td>
<td>$8,423</td>
</tr>
<tr>
<td>Transfer from Operating Fund</td>
<td>$5,270</td>
<td></td>
</tr>
<tr>
<td>Available Funds</td>
<td>$9,708</td>
<td>$8,423</td>
</tr>
<tr>
<td>Forecast Expenditures</td>
<td>$6,475</td>
<td>$2,170</td>
</tr>
<tr>
<td>Fund balance at end of period</td>
<td>$3,233</td>
<td>$6,253</td>
</tr>
</tbody>
</table>

4 The estimate also includes small impact of about 2% higher sales realized from October to December of 2020.
Operating Expenses
Operating expenses are slightly higher than the adopted budget by about $0.197 million through several small additions. Data Management Services are estimated slightly higher due to updated customer account numbers in the budget model, which increases the overall fee charged by Calpine. In terms of personnel, expenses are tracking close to the adopted budget due to offsetting factors. While several SVCE vacancies are currently contributing to savings, these savings are offset by the addition of the new Senior Governmental Affairs Manager position and the proposed addition of 2 specialized external consultants. In addition, the adopted budget estimated a 5% vacancy factor that also offsets the savings.

The two proposed external consultants are intended to augment currently strained staff capacity. One of the consultants will provide support for the business process optimization (BPO) project, which addresses one of the 2021 strategic focus areas of building enterprise-wide systems. The BPO project is a comprehensive assessment of SVCE’s business processes as we mature from a startup phase. It addresses staffing plans and how the organization can leverage technology and data especially in the areas of energy trading and risk management and decarbonization programs. The consultant’s role will be to architect the business processes, translate business specifications into IT technical specifications, and administer RFPs and assess ‘build versus buy’ solutions.

The second consultant will develop SVCE’s direct access strategy. The consultant will develop direct access market analysis, structure custom rate and offers for large commercial and industrial customers and develop future strategy and direction for custom rate offers.

Non-Operating Revenues
Non-operating revenues decreased by about $0.808 million. This update reflects the current return on cash in the money market account of 0.2% versus the adopted budget assumption of 0.8%.

Table of Organization
The Adjusted Operating Budget funds thirty-two (32) full-time equivalent positions and five (5) part-time positions. Aside from the specialized external consultants proposed in the Operating Expenses section above, full-time personnel changes are all revisions to existing positions, with no additions to overall headcount. Several titles are being revised to better reflect the evolving nature of SVCE’s business, and to aid in recruiting. These revised positions are largely retaining their existing salary ranges, with minor increases to the ranges of the Energy Services Lead ($20k) and Senior Financial Analyst ($20k). The table of organization chart on the following page references revised positions in maroon.

<table>
<thead>
<tr>
<th>Dept.</th>
<th>From</th>
<th>To</th>
<th>Reason / Purpose</th>
</tr>
</thead>
</table>
| ASCR  | Community Outreach Specialist  
   Senior Community Outreach Specialist  
   Energy Consultant Series  
   - Senior Energy Consultant  
   - Energy Consultant  
   - Assoc Energy Consultant | Marketing Specialist  
   Senior Marketing Specialist  
   Energy Services Series  
   - Energy Services Lead  
   - Senior Energy Services Analyst  
   - Energy Services Analyst | • New titles will align better with current program deployment and marketing responsibilities  
• New titles will improve recruiting efforts by appealing to a broader range of candidates |
### Agenda Item: 4  
**Agenda Date: 3/10/2021**

| Reg / Leg Policy | Regulatory / Legislative Policy Manager | Policy Analyst Series  | · Revise Manager position to reflect primary analytical role, reduce overlap with Policy Director position  
|                 |                                           | - Principal Policy Analyst  
|                 |                                           | - Senior Policy Analyst  
|                 |                                           | - Policy Analyst  
| Finance / Admin | (new)                                      | Financial Analyst Series  | · New classification focused on accounting, budget, and risk management  
|                 |                                           | - Senior Financial Analyst  
|                 |                                           | - Financial Analyst  

*These changes will not increase headcount / budgeted FTEs (32) and result in minimal budget impact*
STRATEGIC PLAN
The recommendation supports all goals of the Board adopted Strategic Plan. Specifically, the recommendations strongly support Goal 13 - “Commit to maintaining a strong financial position” and the accompanying Measure "Balanced budget that achieves cash reserve targets and maintains customer value”.

ALTERNATIVE
Staff is open to suggestions from the Board.

Per SVCE’s reserve policy, the CEO is authorized to make a recommendation to the Board for the use of reserves along with a proposal for the replenishment of the reserves. The following table lists some of the financial levers that can be used to manage SVCE’s reserves.

<table>
<thead>
<tr>
<th>Levers</th>
<th>Potential Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Remainder of FY 20/21</td>
</tr>
<tr>
<td>Maintain minimum RPS compliance</td>
<td>~$6 million</td>
</tr>
<tr>
<td>Do not purchase additional carbon free (CF) attributes</td>
<td>$0 (Have excess CF)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Cut Programs Expenditure</td>
<td>Up to $5 million</td>
</tr>
<tr>
<td>Do not provide 1% discount to PG&amp;E Rates</td>
<td>~$2.5 million</td>
</tr>
<tr>
<td>Prepay Transaction</td>
<td>N/A</td>
</tr>
<tr>
<td>Change NEM Pricing</td>
<td>$0</td>
</tr>
</tbody>
</table>

Considering any of the above options requires an extensive policy level discussion, and the Board can consider them when establishing SVCE’s strategic priorities starting in June 2021. Given sufficient reserve balance that maintains SVCE’s stable financial condition, at this time, staff does not recommend any action to replenish the reserves. Actions related to replenishing the reserves will be discussed with the Board as part of the FY22 budget process.

FISCAL IMPACT
The FY 2020-21 Adjusted Operating Budget includes total revenues of $252.028 million and total expenses of $258.053 million resulting in an operating deficit of $6.025 million.

ATTACHMENTS
1. FY 2020-21 Adjusted Operating Budget
2. Job Descriptions: Marketing Specialist; Senior Marketing Specialist; Energy Services Lead; Senior Energy Services Specialist; Energy Services Specialist; Senior Finance Analyst; Finance Analyst; Principal Policy Analyst; Senior Policy Analyst; Policy Analyst
3. Resolution 2021-06, Amending the Approved Positions Chart, Job Classifications and Salary Schedule
## Silicon Valley Clean Energy
### FY 2020-21 Adjusted Operating Budget
($ in thousands)

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>FY 2020-21 Approved Budget</th>
<th>FY 2020-21 Adjusted Budget</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENERGY REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Energy Sales</td>
<td>263,524</td>
<td>250,747</td>
<td>(12,777)</td>
</tr>
<tr>
<td>2 Green Prime Premium</td>
<td>891</td>
<td>981</td>
<td>90</td>
</tr>
<tr>
<td><strong>TOTAL ENERGY REVENUES</strong></td>
<td><strong>264,415</strong></td>
<td><strong>251,728</strong></td>
<td><strong>(12,687)</strong></td>
</tr>
<tr>
<td><strong>ENERGY EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Power Supply*</td>
<td>234,662</td>
<td>235,237</td>
<td>575</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td><strong>29,753</strong></td>
<td><strong>16,491</strong></td>
<td><strong>(13,262)</strong></td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Data Management</td>
<td>3,020</td>
<td>3,258</td>
<td>238</td>
</tr>
<tr>
<td>7 PG&amp;E Fees</td>
<td>1,350</td>
<td>1,350</td>
<td>0</td>
</tr>
<tr>
<td>8 Employment Expenses</td>
<td>6,240</td>
<td>6,248</td>
<td>8</td>
</tr>
<tr>
<td>9 Professional Services</td>
<td>3,800</td>
<td>3,800</td>
<td>0</td>
</tr>
<tr>
<td>10 Marketing &amp; Promotions</td>
<td>870</td>
<td>820</td>
<td>(50)</td>
</tr>
<tr>
<td>11 Notifications</td>
<td>100</td>
<td>100</td>
<td>0</td>
</tr>
<tr>
<td>12 Lease</td>
<td>500</td>
<td>500</td>
<td>0</td>
</tr>
<tr>
<td>13 General &amp; Administrative</td>
<td>1,070</td>
<td>1,070</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>16,950</strong></td>
<td><strong>17,147</strong></td>
<td><strong>197</strong></td>
</tr>
<tr>
<td><strong>OPERATING INCOME (LOSS)</strong></td>
<td><strong>12,803</strong></td>
<td><strong>(656)</strong></td>
<td><strong>(13,459)</strong></td>
</tr>
<tr>
<td><strong>NON-OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Other Income</td>
<td>50</td>
<td>50</td>
<td>0</td>
</tr>
<tr>
<td>17 Interest Income</td>
<td>1,155</td>
<td>321</td>
<td>(834)</td>
</tr>
<tr>
<td>18 Grant Income</td>
<td>68</td>
<td>68</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL NON-OPERATING REVENUES</strong></td>
<td><strong>1,273</strong></td>
<td><strong>439</strong></td>
<td><strong>(834)</strong></td>
</tr>
<tr>
<td><strong>NON-OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Financing</td>
<td>165</td>
<td>139</td>
<td>(26)</td>
</tr>
<tr>
<td>21 Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL NON-OPERATING EXPENSES</strong></td>
<td><strong>165</strong></td>
<td><strong>139</strong></td>
<td><strong>(26)</strong></td>
</tr>
<tr>
<td><strong>TOTAL NON-OPERATING INCOME (EXPENSES)</strong></td>
<td><strong>1,108</strong></td>
<td><strong>300</strong></td>
<td><strong>(808)</strong></td>
</tr>
<tr>
<td><strong>CHANGE IN NET POSITION</strong></td>
<td><strong>13,911</strong></td>
<td><strong>(355)</strong></td>
<td><strong>(14,266)</strong></td>
</tr>
<tr>
<td><strong>CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 Capital Outlay</td>
<td>400</td>
<td>400</td>
<td>0</td>
</tr>
<tr>
<td>26 Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>27 Transfer to CRCR Fund</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>28 Transfer to Programs Fund</td>
<td>5,270</td>
<td>5,270</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</strong></td>
<td><strong>$5,670</strong></td>
<td><strong>$5,670</strong></td>
<td><strong>0</strong></td>
</tr>
<tr>
<td><strong>BALANCE AVAILABLE FOR RESERVES</strong></td>
<td><strong>$8,241</strong></td>
<td><strong>$6,025</strong></td>
<td><strong>(14,266)</strong></td>
</tr>
</tbody>
</table>
MARKETING SPECIALIST

SALARY RANGE: $60,476 - $98,835

SUMMARY DESCRIPTION
The Marketing Specialist works under the direction of the Communications Manager on a wide range of marketing and communications activities that support the ongoing development and execution of the Silicon Valley Clean Energy (SVCE) communications plan.

The Marketing Specialist is responsible for creating, implementing, tracking and optimizing SVCE’s outbound and inbound marketing strategies as well as communicating SVCE’s central messages consistently to target audiences via professional networking, printed literature, web-based material, customer inquiries, public presentations and community events.

SUPERVISION RECEIVED AND EXERCISED
This position reports directly to the Communications Manager. The role will require some management of fellows, interns, consultants, and contractors.

ESSENTIAL FUNCTIONS
• Develops, plans, organizes and implements marketing strategies to enhance SVCE strategic goals
• Mobilizes public support to expand equitable awareness of and participation in SVCE programs via marketing channels such as emailing, advertising, event sponsorships, website management and engagement, community presentations advertising, e-mailing, and cold calling
• Liaises and manages partnerships with external parties to execute customer programs
• Help manage SVCE’s website through evaluating customer journeys, ensuring webpages are current, consistent and accessible, creating and implementing web strategy and content, and conducting analysis and evaluation of customer web engagement
• Boosts SVCE’s digital presence through optimizing email campaigns, website, display ads, database management, digital customer experiences and more
• Researches current trends and best practices for industry marketing strategies
• Measures, analyzes and tracks performance of marketing campaigns and evaluates results in accordance with campaign and SVCE goals
• Delivers and develops presentations for all departments for a variety of audiences including but not limited to community groups, trade associations, sponsored events and local representatives
• Participates in events to distribute information about SVCE and interact with members of the public
• Assists with various marketing and communications efforts to support outreach such as collateral development, social media, video and event planning and management
KNOWLEDGE, SKILLS AND ABILITIES

Knowledge of:
- The mission and goals of SVCE
- Microsoft Office Suite including Excel, Word and PowerPoint
- Adobe Illustrator, Adobe InDesign, Adobe Photoshop, and Adobe Acrobat as well as web development tools such as WordPress and/or HTML, Google Analytics
- Basics of public relations ethics, planning and strategies
- Diverse communities and cultures

Ability to:
- Take responsibility and work independently, as well as participate in team efforts
- Utilize strong interpersonal and phone etiquette skills, verbal communications, grammatical and professional business skill sets to promote and explain SVCE programs
- Establish and maintain effective working relationships with persons encountered in the performance of duties
- Enhance own development by taking responsibility for staying informed and up to date with industry knowledge
- Exercise sound judgment in applying appropriate policies and procedures
- Demonstrate creative problem solving and commercial awareness
- Communicate effectively both verbally (by phone and in-person) and in written form
- Manage projects and time efficiently
- Effectively track customer interactions using customer relations management or similar system
- Represent SVCE and promote its services with confidence and enthusiasm
- Coordinate work with community groups
- Manage multiple priorities and quickly adapt to changing priorities in a fast paced, dynamic environment
- Develop or contribute to high-quality writing, research and communication work products
- Work accurately and swiftly under pressure
- Demonstrate patience, tact, and courtesy at all times
- Read, write and speak Spanish or Mandarin is desirable

Willingness to:
- Work occasional overtime or on weekends and evenings

REQUIRED QUALIFICATIONS
Experience and Training Guidelines: Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:

EDUCATION. A Bachelor’s Degree from an accredited university or college in communications, public relations, environmental science/studies, political science, public policy or a related field.

EXPERIENCE. Two (2) years of progressively responsible experience in marketing,
communications, public relations or community outreach at a public agency, private marketing firm, electric utility, regulatory agency, or legislative office with emphasis on environmental issues and sustainability.

**LICENSE.** Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO.

**PHYSICAL AND WORKING CONDITIONS**
The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.

**ENVIRONMENT.** Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

**PHYSICAL.** While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

**VISION.** See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and operate assigned equipment.

**HEARING.** Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
**SENIOR MARKETING SPECIALIST**

**SALARY RANGE:** $72,956 - $110,835

**SUMMARY DESCRIPTION**
The Senior Marketing Specialist works under the direction of the Communications Manager on a wide range of marketing and communications activities that support the ongoing development and execution of the Silicon Valley Clean Energy (SVCE) communications plan.

The Senior Marketing Specialist is responsible for creating, implementing, tracking and optimizing SVCE’s outbound and inbound marketing strategies as well as communicating SVCE’s central messages consistently to target audiences via professional networking, printed literature, web-based material, customer inquiries, public presentations and community events.

The Senior Marketing Specialist position is differentiated from the Marketing Specialist position based upon the degree of responsibility for handling more complex tasks, depth of industry and energy or sustainability-related expertise, customer service experience, program management and supervisory experience.

**SUPERVISION RECEIVED AND EXERCISED**
This position reports directly to the Communications Manager. The role will require some management of fellows, interns, consultants, and contractors.

**ESSENTIAL FUNCTIONS**
- Develops, plans, organizes and implements marketing strategies to enhance SVCE strategic goals
- Mobilizes public support to expand equitable awareness of and participation in SVCE programs via marketing channels such as emailing, advertising, event sponsorships, website management and engagement, community presentations advertising, e-mailing, and cold calling
- Liaises and manages partnerships with external parties to execute customer programs
- Help manage SVCE’s website through evaluating customer journeys, ensuring webpages are current, consistent and accessible, creating and implementing web strategy and content, and conducting analysis and evaluation of customer web engagement
- Boosts SVCE’s digital presence through optimizing email campaigns, website, display ads, database management, digital customer experiences and more
- Researches current trends and best practices for industry marketing strategies
- Measures, analyzes and tracks performance of marketing campaigns and evaluates results in accordance with campaign and SVCE goals
- Delivers and develops presentations for all departments for a variety of audiences including but not limited to community groups, trade associations, sponsored events...
and local representatives
- Participates in events to distribute information about SVCE and interact with members of the public
- Assists with various marketing and communications efforts to support outreach such as collateral development, social media, video and event planning and management
- Manages SVCE’s annual sponsorship budget allocations
- Coordinates events and finds new opportunities to leverage partnerships with community and industry stakeholders to advance SVCE’s mission and programs.

**KNOWLEDGE, SKILLS AND ABILITIES**

**Knowledge of:**
- The mission and goals of SVCE
- Microsoft Office Suite including Excel, Word and PowerPoint
- Adobe Illustrator, Adobe InDesign, Adobe Photoshop, and Adobe Acrobat as well as web development tools such as WordPress and/or HTML, Google Analytics
- Basics of public relations ethics, planning and strategies
- Diverse communities and cultures

**Ability to:**
- Take responsibility and work independently, as well as participate in team efforts
- Utilize strong interpersonal and phone etiquette skills, verbal communications, grammatical and professional business skill sets to promote and explain SVCE programs
- Establish and maintain effective working relationships with persons encountered in the performance of duties
- Enhance own development by taking responsibility for staying informed and up to date with industry knowledge
- Exercise sound judgment in applying appropriate policies and procedures
- Demonstrate creative problem solving and commercial awareness
- Communicate effectively both verbally (by phone and in-person) and in written form
- Manage projects and time efficiently
- Effectively track customer interactions using customer relations management or similar system
- Represent SVCE and promote its services with confidence and enthusiasm
- Coordinate work with community groups
- Manage multiple priorities and quickly adapt to changing priorities in a fast paced, dynamic environment
- Develop or contribute to high-quality writing, research and communication work products
- Work accurately and swiftly under pressure
- Demonstrate patience, tact, and courtesy at all times
- Read, write and speak Spanish or Mandarin is desirable

**Willingness to:**
- Work occasional overtime or on weekends and evenings

**REQUIRED QUALIFICATIONS**
Experience and Training Guidelines: Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:

EDUCATION. A Bachelor’s Degree from an accredited university or college in communications, public relations, environmental science/studies, political science, public policy or a related field.

EXPERIENCE. Four (4) years of progressively responsible experience in marketing, communications, public relations or community outreach at a public agency, private marketing firm, electric utility, regulatory agency, or legislative office with emphasis on environmental issues and sustainability.

LICENSE. Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO.

PHYSICAL AND WORKING CONDITIONS
The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.

ENVIRONMENT. Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

PHYSICAL. While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

VISION. See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and operate assigned equipment.

HEARING. Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
ENERGY SERVICES LEAD

**SALARY RANGE:** $111,648 - $165,651

**SUMMARY DESCRIPTION**
Energy Services Leads work under the general supervision of the Account Services Manager and have responsibility for a wide range of customer service, program management and community development, business development, and technical support matters. Responsibilities include leadership, deployment and technical support of SVCE programs and program areas, responses to customer inquiries, billing analysis, and providing presentations to business and community groups.

The Energy Services Lead works directly with residential and/or business customers, community stakeholders and solution providers via email and telephone, and through in-person meetings and interactions. They are expected to be experts in SVCE programs, providing customers or other staff with technical explanations of SVCE programs and managing related organizational and operational mechanisms. They work effectively in a highly cross-functional organization, with SVCE’s Decarbonization and Grid Innovation programs team, and other functions.

To be effective, the Energy Services Lead will also need to develop expertise with PG&E programs and billing mechanisms to help customers optimize electric usage and electrification activities and analyze and explain usage and billing data. The Energy Services Lead will also lead regional stakeholder outreach and community events within the SVCE service territory, to provide education, build and maintain working relationships. Energy Services Leads will be assigned with tasks related to the development, implementation, and/or administration of various SVCE customer programs.

The Energy Services Lead position is the top level of the Energy Services Specialist series and is differentiated from the Senior Energy Services Specialist or Energy Services Specialist roles based upon the higher degree of responsibility needed to handle the most complex accounts, with significant organizational and program management skills and expertise, deep industry and energy-related expertise, customer service experience, program delivery and operational experience.

**SUPERVISION RECEIVED AND EXERCISED**
The Energy Services Lead position reports to the Account Services Manager and includes team leadership and supervisory responsibilities.

**ESSENTIAL FUNCTIONS**
**Customer and Community Relations**
- Present SVCE services to customers and communities
- Establish relevant key account contacts and maintain relationships
• Regularly engage with and support the Member Agency Working Group (MAWG)
• Provide direct support for inquiries from key accounts
• Identify customer needs through direct meetings, surveys, events
• Match customers with SVCE services and programs based on needs
• Measure and communicate results with communities, key accounts
• Participate in relevant industry and working groups, advisory boards

Program Deployment
• Effectively convene and engage customers, stakeholders and solution providers
• Engage in program operational design, deployment and administration
• Author program communications
• Provide project and/or program management
• Vendor negotiations, contracting and management
• Support of EM&V processes
• Provide knowledge and expertise in (some combination of):
  o Electric vehicle and EV charging systems
  o Building systems, e.g. HVAC/mechanical, electrical, controls
  o Solar, NEM and storage
  o Demand management programs
  o Building codes
  o Facilities management
• Develop and deliver content and training on electrification

Customer Rates and Offerings
• Assist with development and maintenance of SVCE electricity rates and rate programs
• Implement new PG&E /CPUC-initiated programs and rate structures
• Assist with development of competitive customized energy service offerings for large commercial/industrial (C&I) customers
• Support customer-specific analytics and modeling for custom offerings
• Support contracting and ongoing delivery of custom C&I offerings
• Assist with definition of economics/value propositions for online customer offerings
• Identify, document and champion new business development opportunities

Customer Operations
• Support detailed utility bill inquiries, including complex NEM, storage, commercial and EV rates
• Support call center operations, and customer escalations
• Perform rate and cost comparisons
• Communicate billing information
• Support general energy-related inquiries from customers and other stakeholders
• Effectively utilize SVCE CRM and customer data analytics systems in support of customer interactions
• Deliver effective customer correspondence
• Support regulatory notices, e.g. JRM, PCL, Move-ins
• Support NEM cash-outs
• Manage customer metrics, e.g. opt outs, load statistics, forecast info
• Assist with development and support of community GHG tracking
• Engage effectively with SVCE billing services provider (Calpine), PG&E rep(s)

**KNOWLEDGE, SKILLS AND ABILITIES**

*Knowledge and experience with:*
- Electrification and decarbonization programs
- Building systems, including HVAC, electrical/lighting, controls, solar/NEM, energy storage, building codes and facilities management
- Electric vehicles, charging infrastructure, and fleet electrification
- Utility billing structures, bill presentment, and program operations
- Community Choice Aggregation (CCA) programs, the interaction between CCAs and investor-owned utilities, and SVCE services
- Principles of effective account management, marketing and salesmanship
- Diverse communities and customer types in the SVCE service area
- Microsoft Excel, including some familiarity with functions and advanced features
- Microsoft Office Suite, including Power Point and Word
- Use of CRM systems and customer data analytics
- Appropriate telephone and e-mail etiquette
- Principles and practices of employee supervision, as applicable
- Recognized within current organization and externally as excellent with the above

*Ability to:*
- Establish and maintain effective working relationships with local community groups and governmental organizations, SVCE Board members and other local elected officials; industrial, commercial and residential customers; supervisors and coworkers
- Take responsibility and work independently, as well as coordinate or participate in team efforts
- Develop effective and compelling presentations
- Effectively utilize data, estimation, heuristics, and reporting
- Exercise sound judgment in applying appropriate policies and procedures
- Demonstrate creative problem solving and commercial awareness
- Communicate effectively both verbally (by phone and in-person) and in written form
- Manage projects and time efficiently
- Represent SVCE with confidence and enthusiasm
- Be self-motivated with a strong drive to resolve issues quickly and effectively
- Manage multiple priorities and quickly adapt to changing priorities in a fast paced, dynamic environment
- Work accurately and swiftly under pressure
- Demonstrate patience, tact and courtesy

*Willingness to:*
- Work occasional overtime or on weekends and evenings

**REQUIRED QUALIFICATIONS**

*Experience and Training Guidelines: Any combination of experience and training that*
would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:

**EDUCATION.** A Bachelor’s Degree from an accredited university or college is required in engineering, environmental science, operations management, business/economics or closely related field, or other degrees with demonstrable and commensurate work experience that are directly relevant for this position. A Master’s Degree or building trades experience is highly desirable.

**EXPERIENCE:** Eight (8) years of progressively responsible customer-facing experience with clean energy-related products or services at: an energy services company, corporate/commercial facilities engineering, design, management or consulting company, electric utility, energy or buildings-related department of a public agency, energy products company, or a related organization.

**LICENSES/CERTIFICATES:** Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO. One or more professional certifications, including, but not limited to Certified Energy Manager (CEM), Business Energy Professional (BEP), Leadership in Energy and Environmental Design (LEED).

**PHYSICAL AND WORKING CONDITIONS**
*The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.*

**ENVIRONMENT.** Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

**PHYSICAL.** While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

**VISION.** See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and, operate assigned equipment.

**HEARING.** Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
**Salary Range:** $83,737 - $131,585

**Summary Description**
The Senior Energy Services Specialist (SESS) works under the general supervision of the Account Services Manager and has responsibility for a wide range of customer service, program management and community development, business development, and technical support matters. Responsibilities include leadership, deployment and technical support of SVCE programs and program areas, responses to customer inquiries, billing analysis, and providing presentations to business and community groups.

The SESS works directly with residential and/or business customers, community stakeholders and solution providers via email and telephone, and through in-person meetings and interactions. They are expected to be experts in SVCE programs, providing customers or other staff with technical explanations of SVCE programs and managing related organizational and operational mechanisms. They work effectively in a highly cross-functional organization, with SVCE’s Decarbonization and Grid Innovation programs team, and other functions.

To be effective, the SESS will also need to develop expertise with PG&E programs and billing mechanisms to help customers optimize electric usage and electrification activities and analyze and explain usage and billing data. The SESS will also lead regional stakeholder outreach and community events within the SVCE service territory, to provide education, build and maintain working relationships. Senior Energy Services Specialists will be assigned with tasks related to the development, implementation, and/or administration of various SVCE customer programs.

The SESS position is differentiated from the Energy Services Specialist position based upon the higher degree of responsibility for handling complex accounts, organizational and program management skills and expertise, depth of industry and energy-related expertise, customer service experience, program delivery and operational experience.

**Supervision Received and Exercised**
The Senior Specialist position reports to the Account Services Manager and may include team leadership and supervisory responsibilities.

**Essential Functions**
**Customer and Community Relations**
- Present SVCE services to customers and communities
- Establish relevant key account contacts and maintain relationships
- Regularly engage with and support the Member Agency Working Group (MAWG)
- Provide direct support for inquiries from key accounts
• Identify customer needs through direct meetings, surveys, events
• Match customers with SVCE services and programs based on needs
• Measure and communicate results with communities, key accounts
• Participate in relevant industry and working groups, advisory boards

Program Deployment
• Effectively convene and engage customers, stakeholders and solution providers
• Engage in program operational design, deployment and administration
• Author program communications
• Provide project and/or program management
• Vendor negotiations, contracting and management
• Support of EM&V processes
• Provide knowledge and expertise in (some combination of):
  o Electric vehicle and EV charging systems
  o Building systems, e.g. HVAC/mechanical, electrical, controls
  o Solar, NEM and storage
  o Demand management programs
  o Building codes
  o Facilities management
• Develop and deliver content and training on electrification

Customer Rates and Offerings
• Assist with development and maintenance of SVCE electricity rates and rate programs
• Implement new PG&E /CPUC-initiated programs and rate structures
• Assist with development of competitive customized energy service offerings for large commercial/industrial (C&I) customers
• Support customer-specific analytics and modeling for custom offerings
• Support contracting and ongoing delivery of custom C&I offerings
• Assist with definition of economics/value propositions for online customer offerings
• Identify, document and champion new business development opportunities

Customer Operations
• Support detailed utility bill inquiries, including complex NEM, storage, commercial and EV rates
• Support call center operations, and customer escalations
• Perform rate and cost comparisons
• Communicate billing information
• Support general energy-related inquiries from customers and other stakeholders
• Effectively utilize SVCE CRM and customer data analytics systems in support of customer interactions
• Deliver effective customer correspondence
• Support regulatory notices, e.g. JRM, PCL, Move-ins
• Support NEM cash-outs
• Manage customer metrics, e.g. opt outs, load statistics, forecast info
• Assist with development and support of community GHG tracking
• Engage effectively with SVCE billing services provider (Calpine), PG&E rep(s)

**KNOWLEDGE, SKILLS AND ABILITIES**

**Knowledge and experience with:**
- Electrification and decarbonization programs
- Building systems, including HVAC, electrical/lighting, controls, solar/NEM, energy storage, building codes and facilities management
- Electric vehicles, charging infrastructure, and fleet electrification
- Utility billing structures, bill presentment, and program operations
- Community Choice Aggregation (CCA) programs, the interaction between CCAs and investor-owned utilities, and SVCE services
- Principles of effective account management, marketing and salesmanship
- Diverse communities and customer types in the SVCE service area
- Microsoft Excel, including some familiarity with functions and advanced features
- Microsoft Office Suite, including Power Point and Word
- Use of CRM systems and customer data analytics
- Appropriate telephone and e-mail etiquette
- Principles and practices of employee supervision, as applicable
- Recognized within current organization and externally as excellent with the above

**Ability to:**
- Establish and maintain effective working relationships with local community groups and governmental organizations, SVCE Board members and other local elected officials; industrial, commercial and residential customers; supervisors and coworkers
- Take responsibility and work independently, as well as coordinate or participate in team efforts
- Develop effective and compelling presentations
- Effectively utilize data, estimation, heuristics, and reporting
- Exercise sound judgment in applying appropriate policies and procedures
- Demonstrate creative problem solving and commercial awareness
- Communicate effectively both verbally (by phone and in-person) and in written form
- Manage projects and time efficiently
- Represent SVCE with confidence and enthusiasm
- Be self-motivated with a strong drive to resolve issues quickly and effectively
- Manage multiple priorities and quickly adapt to changing priorities in a fast paced, dynamic environment
- Work accurately and swiftly under pressure
- Demonstrate patience, tact and courtesy

**Willingness to:**
- Work occasional overtime or on weekends and evenings

**REQUIRED QUALIFICATIONS**

**Experience and Training Guidelines:** Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:
EDUCATION. A Bachelor’s Degree from an accredited university or college is required in engineering, environmental science, operations management, business/economics or closely related field, or other degrees with demonstrable and commensurate work experience that are directly relevant for this position. A Master’s Degree or building trades experience is highly desirable.

EXPERIENCE: Six (6) years of progressively responsible customer-facing experience with clean energy-related products or services at: an energy services company, corporate/commercial facilities engineering, design, management or consulting company, electric utility, energy or buildings-related department of a public agency, energy products company, or a related organization.

LICENSES/CERTIFICATES: Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO. One or more professional certifications, including, but not limited to Certified Energy Manager (CEM), Business Energy Professional (BEP), Leadership in Energy and Environmental Design (LEED).

PHYSICAL AND WORKING CONDITIONS
The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.

ENVIRONMENT. Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

PHYSICAL. While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

VISION. See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and, operate assigned equipment.

HEARING. Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
ENERGY SERVICES SPECIALIST

SALARY RANGE: $69,780 - $109,654

SUMMARY DESCRIPTION
The Energy Services Specialist (ESS) position works under the general supervision of the Account Services Manager and has responsibility for a wide range of customer service, program management and community development, business development, and technical support matters. Responsibilities include deployment and technical support of SVCE programs and program areas, responses to customer inquiries, billing analysis, and providing presentations to business and community groups.

The ESS works directly with residential and/or business customers, community stakeholders and solution providers via email and telephone, and through in-person meetings and interactions. They are expected to highly knowledgeable in SVCE programs, providing customers or other staff with technical explanations of SVCE programs and managing related organizational and operational mechanisms. They work effectively in a highly cross-functional organization, with SVCE’s Decarbonization and Grid Innovation programs team, and other functions.

To be effective, the ESS will also need to develop expertise with PG&E programs and billing mechanisms to help customers optimize electric usage and electrification activities and analyze and explain usage and billing data. The Energy Services Specialist will also assist with regional stakeholder outreach and community events within the SVCE service territory, to provide education, build and maintain working relationships. Energy Services Specialists will be assigned with tasks related to the development, implementation, and/or administration of various SVCE customer programs.

The ESS position is the starting level in the Energy Services Specialist series. It requires a moderate degree of responsibility for handling general customer accounts, solid organizational and program management skills and expertise, and a broad, general depth of industry and energy-related expertise, customer service experience, program delivery and operational experience.

SUPERVISION RECEIVED AND EXERCISED
The Energy Services Specialist position reports to the Account Services Manager and includes some supervision of consultants and contractors.

ESSENTIAL FUNCTIONS
Customer and Community Relations
- Present SVCE services to customers and communities
- Establish relevant key account contacts and maintain relationships
• Regularly engage with and support the Member Agency Working Group (MAWG)
• Provide direct support for inquiries from key accounts
• Identify customer needs through direct meetings, surveys, events
• Match customers with SVCE services and programs based on needs
• Measure and communicate results with communities, key accounts
• Participate in relevant industry and working groups, advisory boards

**Program Deployment**
• Effectively convene and engage customers, stakeholders and solution providers
• Engage in program operational design, deployment and administration
• Author program communications
• Provide project and/or program management
• Vendor negotiations, contracting and management
• Support of EM&V processes
• Provide knowledge and expertise in (some combination of):
  o Electric vehicle and EV charging systems
  o Building systems, e.g. HVAC/mechanical, electrical, controls
  o Solar, NEM and storage
  o Demand management programs
  o Building codes
  o Facilities management
• Develop and deliver content and training on electrification

**Customer Rates and Offerings**
• Assist with development and maintenance of SVCE electricity rates and rate programs
• Implement new PG&E /CPUC-initiated programs and rate structures
• Assist with development of competitive customized energy service offerings for large commercial/industrial (C&I) customers
• Support customer-specific analytics and modeling for custom offerings
• Support contracting and ongoing delivery of custom C&I offerings
• Assist with definition of economics/value propositions for online customer offerings
• Identify, document and champion new business development opportunities

**Customer Operations**
• Support detailed utility bill inquiries, including complex NEM, storage, commercial and EV rates
• Support call center operations, and customer escalations
• Perform rate and cost comparisons
• Communicate billing information
• Support general energy-related inquiries from customers and other stakeholders
• Effectively utilize SVCE CRM and customer data analytics systems in support of customer interactions
• Deliver effective customer correspondence
• Support regulatory notices, e.g. JRM, PCL, Move-ins
• Support NEM cash-outs
• Manage customer metrics, e.g. opt outs, load statistics, forecast info
• Assist with development and support of community GHG tracking
• Engage effectively with SVCE billing services provider (Calpine), PG&E rep(s)

KNOWLEDGE, SKILLS AND ABILITIES

Knowledge and experience with:
• Electrification and decarbonization programs
• Building systems, including HVAC, electrical/lighting, controls, solar/NEM, energy storage, building codes and facilities management
• Electric vehicles, charging infrastructure, and fleet electrification
• Utility billing structures, bill presentation, and program operations
• Community Choice Aggregation (CCA) programs, the interaction between CCAs and investor-owned utilities, and SVCE services
• Principles of effective account management, marketing and salesmanship
• Diverse communities and customer types in the SVCE service area
• Microsoft Excel, including some familiarity with functions and advanced features
• Microsoft Office Suite, including Power Point and Word
• Use of CRM systems and customer data analytics
• Appropriate telephone and e-mail etiquette
• Principles and practices of employee supervision, as applicable
• Recognized within current organization and externally as excellent with the above

Ability to:
• Establish and maintain effective working relationships with local community groups and governmental organizations, SVCE Board members and other local elected officials; industrial, commercial and residential customers; supervisors and coworkers
• Take responsibility and work independently, as well as coordinate or participate in team efforts
• Develop effective and compelling presentations
• Effectively utilize data, estimation, heuristics, and reporting
• Exercise sound judgment in applying appropriate policies and procedures
• Demonstrate creative problem solving and commercial awareness
• Communicate effectively both verbally (by phone and in-person) and in written form
• Manage projects and time efficiently
• Represent SVCE with confidence and enthusiasm
• Be self-motivated with a strong drive to resolve issues quickly and effectively
• Manage multiple priorities and quickly adapt to changing priorities in a fast paced, dynamic environment
• Work accurately and swiftly under pressure
• Demonstrate patience, tact and courtesy

Willingness to:
• Work occasional overtime or on weekends and evenings

REQUIRED QUALIFICATIONS
Experience and Training Guidelines: Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to
obtain the knowledge and abilities would be:

**EDUCATION.** A Bachelor’s Degree from an accredited university or college is required in engineering, environmental science, operations management, business/economics or closely related field, or other degrees with demonstrable and commensurate work experience that are directly relevant for this position. A Master’s Degree or building trades experience is highly desirable.

**EXPERIENCE:** Four (4) years of progressively responsible customer-facing experience with clean energy-related products or services at: an energy services company, corporate/commercial facilities engineering, design, management or consulting company, electric utility, energy or buildings-related department of a public agency, energy products company, or a related organization.

**LICENSES/CERTIFICATES:** Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO. One or more professional certifications, including, but not limited to Certified Energy Manager (CEM), Business Energy Professional (BEP), Leadership in Energy and Environmental Design (LEED).

**PHYSICAL AND WORKING CONDITIONS**
*The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.*

**ENVIRONMENT.** Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

**PHYSICAL.** While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

**VISION.** See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and, operate assigned equipment.

**HEARING.** Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
**SENIOR FINANCIAL ANALYST**

**SALARY RANGE:** $110,597 - $158,446

**SUMMARY DESCRIPTION**

The Senior Financial Analyst supports Silicon Valley Clean Energy (SVCE) by performing research, data analysis, budgeting, forecasting and reporting in support of business decision making, business strategy and business operations for the Agency and its Departments. The position provides financial, project coordination, and analytical support to SVCE staff and works collaboratively with all SVCE teams.

In addition, the Senior Financial Analyst is expected to contribute to the monitoring and reporting of the SVCE’s energy portfolio risk, providing detail and clear explanation of risks measured, ensuring data quality across various risk management systems, assessing counterparty credit worthiness, monitoring and assigning credit limits in compliance with credit procedure and in conjunction with the front office.

**SUPERVISION RECEIVED AND EXERCISED**

The Senior Financial Analyst reports to the CFO and Director of Administrative Services and is responsible for managing consultants and contractors.

**ESSENTIAL FUNCTIONS**

- Compiles and analyzes data. May develop and/or maintain data models for what-if analysis and for other business purposes.
- Develops and tracks business metrics. Develops and maintains standard, custom, and ad-hoc reports.
- Develops or works with budgets and forecasts.
- Researches best practices; develops internal and external benchmarks in support of business decisions.
- Explores different investment opportunities.
- May perform quality assurance and business process improvement activities in support of the business. Activities may include developing, managing or coordinating performance or quality assessment, business process re-engineering, change management, communication and training.
- Lead projects, determining scope, budget, timeframes, forming teams, assigning tasks, managing resources and issues.
- Conducts customer rate and margin analyses.
- Ensures compliance with financial guidelines, organization policies, and relevant laws and regulations.
- Build frameworks for implementing tools and processes to improve quality and timeliness of risk reports.
- Development of risk metrics and stress scenarios.
- Design of analytical and diagnostic tools to ensure accuracy and timely computation of risk metrics and facilitate analyses of energy portfolios.
• Validate financial models for multiple lines of business
• Promote a culture, through effective risk awareness, where employees take accountability for models and analysis.
• Conducts and summarizes comprehensive analytical studies of complex administrative, operational, financial and/or other organizational issues.
• Performs statistical and other research as assigned.
• Prepares and delivers oral and written reports based on information obtained through research and analysis.
• Prepares a variety of professional reports, presentations, and correspondence in assignment area.
• Receives and responds to questions from the public, outside agencies, SVCE staff and Board
• Analyzes and initiates recommendations to improve and facilitate Agency programs, departmental procedures and outcomes.

KNOWLEDGE, SKILLS, AND ABILITIES

Knowledge of:
• Utility rate making and regulatory processes
• Financial analysis and internal control methods
• Strong knowledge of GAAP, GASB and FERC requirements
• General ledger functions and the month-end/ year end close process
• Good understanding of energy industry contracts including but not limited to EEIs, NAESBs, ISDAs, and Power Purchase Agreements.
• Broad knowledge of different analytical methods, approaches and tactics
• Advanced understanding of fundamental analysis and what-if modeling concepts, methods and techniques and analysis of how different factors affect business outcomes
• Theory, principles and practices of organizational administration and finance.
• Principles and practices of analysis and research methodology.
• Pertinent local, State and Federal rules, regulations and laws.
• Advanced knowledge of Microsoft Office Suite, Excel advanced data analysis functions
• Working knowledge of BI tools such as Microsoft power BI, Tableau
• Principles and practices of project management and budget development, work planning and organization.
• Office management protocols, procedures, software and equipment.

Ability to:
• Manage multiple priorities and quickly adapt to changing priorities in a fast-paced dynamic environment.
• Plan, organize and perform analytical duties, ensuring that projects and reports are completed in a timely and accurate manner.
• Collect, interpret and utilize narrative and statistical data pertaining to area of responsibility.
• Communicate effectively, orally and in writing.
• Work independently and in a team; recognizing and setting priorities to meet deadlines.
• Use database, spreadsheet, and web interface and/or internet applications
depending on assignment.

- Resolve issues through research and negotiation
- Assess and recommend solutions for moderate to complex projects
- Be thorough and detail oriented.
- Work accurately and swiftly under pressure.
- Demonstrate patience, tact, and courtesy at all times

**REQUIRED QUALIFICATIONS**

**Experience and Training Guidelines:** Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:

**EDUCATION:** A Bachelor’s Degree from an accredited university or college in Business, Finance, Economics, Accounting, Statistics, Mathematics, Engineering or related discipline or equivalent work experience required. A Master’s of Business Administration or graduate degree in the aforementioned fields can substitute for up to one year of the required experience.

**EXPERIENCE:** Four (4) years of progressively responsible financial experience with clean energy-related products or services at: an energy services company, corporate/commercial real estate, engineering, design, management or consulting company, electric utility, energy or finance department of a public agency, energy products company, or a related organization.

**LICENSE:** Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO. Certified Public Accountant license highly desirable.

**PHYSICAL AND WORKING CONDITIONS**

*The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.*

**ENVIRONMENT.** Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

**PHYSICAL.** While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to- face, one-on-one, and group settings.

**VISION.** See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and operate assigned equipment.
HEARING. Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
FINANCIAL ANALYST

**SALARY RANGE:** $83,737 - $131,585

**SUMMARY DESCRIPTION**

The Financial Analyst supports Silicon Valley Clean Energy (SVCE) by performing research, data analysis, budgeting, forecasting and reporting in support of business decision making, business strategy and business operations for the Agency and its Departments. The position provides financial, project coordination, and analytical support to SVCE staff and works collaboratively with all SVCE teams.

In addition, the Financial Analyst is expected to contribute to the monitoring and reporting of the SVCE’s energy portfolio risk, providing detail and clear explanation of risks measured, ensuring data quality across various risk management systems, assessing counterparty credit worthiness, monitoring and assigning credit limits in compliance with credit procedure and in conjunction with the front office.

**SUPERVISION RECEIVED AND EXERCISED**

The Financial Analyst reports to the CFO and Director of Administrative Services and is responsible for managing consultants and contractors.

**ESSENTIAL FUNCTIONS**

- Compiles and analyzes data. May develop and/or maintain data models for what-if analysis and for other business purposes.
- Develops and tracks business metrics. Develops and maintains standard, custom, and ad-hoc reports.
- Develops or works with budgets and forecasts.
- Researches best practices; develops internal and external benchmarks in support of business decisions.
- Explores different investment opportunities.
- May perform quality assurance and business process improvement activities in support of the business. Activities may include developing, managing or coordinating performance or quality assessment, business process re-engineering, change management, communication and training.
- Lead projects, determining scope, budget, timeframes, forming teams, assigning tasks, managing resources and issues.
- Conducts customer rate and margin analyses.
- Ensures compliance with financial guidelines, organization policies, and relevant laws and regulations.
- Build frameworks for implementing tools and processes to improve quality and timeliness of risk reports.
- Development of risk metrics and stress scenarios.
- Design of analytical and diagnostic tools to ensure accuracy and timely computation of risk metrics and facilitate analyses of energy portfolios.
• Validate financial models for multiple lines of business
• Promote a culture, through effective risk awareness, where employees take accountability for models and analysis.
• Conducts and summarizes comprehensive analytical studies of complex administrative, operational, financial and/or other organizational issues.
• Performs statistical and other research as assigned.
• Prepares and delivers oral and written reports based on information obtained through research and analysis.
• Prepares a variety of professional reports, presentations, and correspondence in assignment area.
• Receives and responds to questions from the public, outside agencies, SVCE staff and Board.
• Analyzes and initiates recommendations to improve and facilitate Agency programs, departmental procedures and outcomes.

**KNOWLEDGE, SKILLS, AND ABILITIES**

Knowledge of:
• Utility rate making and regulatory processes
• Financial analysis and internal control methods
• Working knowledge of GAAP, GASB and FERC requirements
• General ledger functions and the month-end/ year end close process
• Good understanding of energy industry contracts including but not limited to EEIs, NAESBs, ISDAs, and Power Purchase Agreements.
• Broad knowledge of different analytical methods, approaches and tactics
• Working understanding of fundamental analysis and what-if modeling concepts, methods and techniques and analysis of how different factors affect business outcomes
• Theory, principles and practices of organizational administration and finance.
• Principles and practices of analysis and research methodology.
• Pertinent local, State and Federal rules, regulations and laws.
• Working knowledge of Microsoft Office Suite, Excel advanced data analysis functions
• Working knowledge of BI tools such as Microsoft power BI, Tableau
• Principles and practices of project management and budget development, work planning and organization.
• Office management protocols, procedures, software and equipment.

Ability to:
• Manage multiple priorities and quickly adapt to changing priorities in a fast-paced dynamic environment.
• Plan, organize and perform analytical duties, ensuring that projects and reports are completed in a timely and accurate manner.
• Collect, interpret and utilize narrative and statistical data pertaining to area of responsibility.
• Communicate effectively, orally and in writing.
• Work independently and in a team; recognizing and setting priorities to meet deadlines.
• Use database, spreadsheet, and web interface and/or internet applications.
depending on assignment.

- Resolve issues through research and negotiation
- Assess and recommend solutions for moderate to complex projects
- Be thorough and detail oriented.
- Work accurately and swiftly under pressure.
- Demonstrate patience, tact, and courtesy at all times

**REQUIRED QUALIFICATIONS**

**Experience and Training Guidelines:** Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:

**EDUCATION:** A Bachelor’s Degree from an accredited university or college in Business, Finance, Economics, Accounting, Statistics, Mathematics, Engineering or related discipline or equivalent work experience required. A Master’s of Business Administration or graduate degree in the aforementioned fields can substitute for up to one year of the required experience.

**EXPERIENCE:** Two (2) years of progressively responsible financial experience with clean energy-related products or services at: an energy services company, corporate/commercial real estate, engineering, design, management or consulting company, electric utility, energy or finance department of a public agency, energy products company, or a related organization.

**LICENSE:** Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO. Certified Public Accountant license highly desirable.

**PHYSICAL AND WORKING CONDITIONS**

*The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.*

**ENVIRONMENT.** Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

**PHYSICAL.** While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

**VISION.** See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and operate assigned equipment.
HEARING. Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
**PRINCIPAL POLICY ANALYST**

**SALARY RANGE**: $120,952 - $190,067

**SUMMARY DESCRIPTION**
The Principal Policy Analyst (Principal Analyst) works under the direction of the Director of Legislative and Regulatory Policy and collaborates closely with the Directors and Managers of other teams (Power Resources, Account Services & Community Relations, Decarbonization and Grid Innovation) to represent SVCE interests at the California Public Utilities Commission (CPUC), the California Independent System Operator (CAISO), the California Energy Commission (CEC) and the California state legislature.

The Principal Analyst will focus on regulatory and legislative policies that impact SVCE, including but not limited to, resource planning, rate making and rate design, direct access policies, exit fees imposed on SVCE customers, and distributed energy resources policies and programs. The Principal Analyst will need to integrate input from all other SVCE divisions in addition to external stakeholders, such as the California Community Choice Association (CalCCA).

The Principal Analyst will work independently and in teams, as needed, to perform assignments under the general direction of the Director of Legislative and Regulatory Policy.

Examples of anticipated assignments include drafting comments in response to CPUC or CAISO filings; meeting with CPUC and CAISO decision-makers and staff; working with CalCCA and other CCAs in developing advocacy strategies that impact CCAs; working with internal teams, such as Power Resources, to ensure SVCE is meeting its compliance obligations; attending workshops, hearings and other public forums which discuss policy issues that impact SVCE; supporting the development of written reports and oral presentations for community training and workshops, legislative and professional groups, the Board of Directors, and SVCE staff; managing consultants and contractors.

The Principal Analyst may be assigned to assist in the work of other SVCE teams and perform related work and other analytic tasks for SVCE, as required.

**SUPERVISION RECEIVED AND EXERCISED**
This position reports directly to the Director of Legislative and Regulatory Policy. The position includes significant management of consultants and contractors.

**ESSENTIAL FUNCTIONS**
- Carry out policy, and economic analysis to support regulatory and legislative advocacy.
- Track, review, analyze and summarize filings prepared by utilities and other entities that could impact SVCE and its customers.
- Work closely with the other teams (Power Resources, Account Services &
Community Relations, Decarbonization and Grid Innovation).

- Track, analyze and interpret regulatory proposals, legislation, and other policy issues with an eye toward impact on and response from SVCE.
- Work closely with technical experts and external regulatory counsel to develop effective and persuasive communications before the CPUC, CAISO, Legislature and any other legal or regulatory body as needed.
- Track and ensure SVCE compliance with regulatory and legislative requirements.
- Represent SVCE at public forums at the legislature, the CPUC, CAISO, CEC or other state agencies.
- Support the development and implementation of SVCE’s strategic planning goals.
- Write staff reports and presentations for Board and Committee meetings.
- Performs related duties and responsibilities as required.

**KNOWLEDGE, SKILLS, AND ABILITIES**

*Knowledge:*

- California electric utility regulatory issues, CPUC regulatory practices, protocols, and procedures.
- Principles of resource planning, electricity generation, transmission, distribution and infrastructure.
- California legislative process and protocols
- Data analytics and statistics.
- Deeper subject matter expertise in one or more of the following topics: resource planning, state and local climate and energy policy, pathways to deep decarbonization, wholesale and retail power markets, energy usage in the built environment, building codes and end uses, transportation electrification, grid integration, electric distribution system, and grid edge technologies.

*Ability to:*

- Proficiency in Microsoft Office Suite.
- Superior project management skills, including managing multiple priorities.
- Superior writing skills, especially related to regulatory filings, briefings, legislation, and related regulatory and legislative correspondence
- Self-directed and comfortable operating in a dynamic, fast-paced environment.
- Ability to work independently or in a team, as needed.
- Orally communicate complex topics in easy-to-understand presentations before the Board, staff and other audiences.
- Be thorough and detail-oriented.
- Demonstrate patience, tact, and courtesy at all times.

**REQUIRED QUALIFICATIONS**

*Experience and Training Guidelines: Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:*

*EDUCATION: A Bachelor’s Degree from an accredited university or college in science,*
technology, engineering, mathematics, environmental science, or a related, quantitative field. A Master’s Degree in the aforementioned fields can substitute for up to one year of the required experience. A Doctoral Degree in the aforementioned fields can substitute for up to three years of the required experience.

**EXPERIENCE:** Eight (8) years, depending on level, of progressively responsible experience as an analyst at an electric utility, regulatory agency, cleantech company, or similar organization with emphasis on electrification of the built environment, mobility, or grid integration, or a closely related field.

**LICENSE:** Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO.

**PHYSICAL AND WORKING CONDITIONS**
*The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job.* Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.

**ENVIRONMENT:** Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

**PHYSICAL:** While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

**VISION:** See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and, operate assigned equipment.

**HEARING:** Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
SENIOR POLICY ANALYST

**SALARY RANGE**: $97,692 - $153,516

**SUMMARY DESCRIPTION**
The Senior Policy Analyst (Senior Analyst) works under the direction of the Director of Legislative and Regulatory Policy and collaborates closely with the Directors and Managers of other teams (Power Resources, Account Services & Community Relations, Decarbonization and Grid Innovation) to represent SVCE interests at the California Public Utilities Commission (CPUC), the California Independent System Operator (CAISO), the California Energy Commission (CEC) and the California state legislature.

The Senior Analyst will focus on regulatory and legislative policies that impact SVCE, including but not limited to, resource planning, rate making and rate design, direct access policies, exit fees imposed on SVCE customers, and distributed energy resources policies and programs. The analyst will need to integrate input from all other SVCE divisions in addition to external stakeholders, such as the California Community Choice Association (CalCCA).

The Senior Analyst will work independently and in teams, as needed, to perform assignments under the general direction of the Director of Legislative and Regulatory Policy.

Examples of anticipated assignments include drafting comments in response to CPUC or CAISO filings; meeting with CPUC and CAISO decision-makers and staff; working with CalCCA and other CCAs in developing advocacy strategies that impact CCAs; working internal teams, such as Power Resources, to ensure SVCE is meeting its compliance obligations; attending workshop, hearings and other public forums which discuss policy issues that impact SVCE; supporting the development of written reports and oral presentations for community training and workshops, legislative and professional groups, the Board of Directors, and SVCE staff; managing consultants and contractors.

The Senior Analyst may be assigned to assist in the work of other SVCE teams and perform related work and other analytic tasks for SVCE, as required.

**SUPERVISION RECEIVED AND EXERCISED**
This position reports directly to the Director of Legislative and Regulatory Policy. The position will include substantial management of consultants and contractors.

**ESSENTIAL FUNCTIONS**
- Carry out policy and economic analysis to support regulatory and legislative advocacy.
- Track, review, analyze and summarize filings prepared by utilities and other entities that could impact SVCE and its customers.
- Work closely with the other teams (Power Resources, Account Services & Community Relations, Decarbonization and Grid Innovation).
- Track, analyze and interpret regulatory proposals, legislation, and other policy
issues with an eye toward impact on and response from SVCE.

- Work closely with technical experts and external regulatory counsel to develop effective and persuasive communications before the CPUC, CAISO, Legislature and any other legal or regulatory body as needed.
- Support resource planning efforts.
- Track and ensure SVCE compliance with regulatory and legislative requirements.
- Represent SVCE at public forums at the legislature, the CPUC, CAISO, CEC or other state agencies.
- Support the development and implementation of SVCE’s strategic planning goals.
- Write staff reports and presentations for Board and Committee meetings.
- Performs related duties and responsibilities as required.

**KNOWLEDGE, SKILLS, AND ABILITIES**

**Knowledge:**
- California electric utility regulatory issues, CPUC regulatory practices, protocols, and procedures.
- Principles of resource planning, electricity generation, transmission, distribution and infrastructure.
- California legislative process and protocols.
- Data analytics and statistics.
- Deeper subject matter expertise in one or more of the following topics: resource planning, state and local climate and energy policy, pathways to deep decarbonization, wholesale and retail power markets, energy usage in the built environment, building codes and end uses, transportation electrification, grid integration, electric distribution system, and grid edge technologies.

**Ability to:**
- Proficiency in Microsoft Office Suite.
- Superior project management skills, including managing multiple priorities.
- Superior writing skills, especially related to regulatory filings, briefings, legislation, and related regulatory and legislative correspondence.
- Self-directed and comfortable operating in a dynamic, fast-paced environment.
- Ability to work independently or in a team, as needed.
- Orally communicate complex topics in easy-to-understand presentations before the Board, staff and other audiences.
- Be thorough and detail-oriented.
- Demonstrate patience, tact, and courtesy at all times.

**REQUIRED QUALIFICATIONS**

**Experience and Training Guidelines:** Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:

**EDUCATION:** A Bachelor’s Degree from an accredited university or college in science,
technology, engineering, mathematics, environmental science, or a related, quantitative field. A Master’s Degree in the aforementioned fields can substitute for up to one year of the required experience. A Doctoral Degree in the aforementioned fields can substitute for up to three years of the required experience.

EXPERIENCE: Six (6) years, depending on level, of progressively responsible experience as an analyst at an electric utility, regulatory agency, cleantech company, or similar organization with emphasis on electrification of the built environment, mobility, or grid integration, or a closely related field.

LICENSE: Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO.

PHYSICAL AND WORKING CONDITIONS
The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.

ENVIRONMENT: Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

PHYSICAL: While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

VISION: See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and operate assigned equipment.

HEARING: Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
POLICY ANALYST

**SALARY RANGE:** $83,737 - $131,585

**SUMMARY DESCRIPTION**
The Policy Analyst (Analyst) works under the direction of the Director of Legislative and Regulatory Policy and collaborates closely with the Directors and Managers of other teams (Power Resources, Account Services & Community Relations, Decarbonization and Grid Innovation) to represent SVCE interests at the California Public Utilities Commission (CPUC), the California Independent System Operator (CAISO), the California Energy Commission (CEC) and the California state legislature.

The Analyst will focus on regulatory and legislative policies that impact SVCE, including but not limited to, resource planning, rate making and rate design, direct access policies, exit fees imposed on SVCE customers, and distributed energy resources policies and programs. The analyst will need to integrate input from all other SVCE divisions in addition to external stakeholders, such as the California Community Choice Association (CalCCA).

The Analyst will work independently and in teams, as needed, to perform assignments under the general direction of the Director of Legislative and Regulatory Policy. Examples of anticipated assignments include drafting comments in response to CPUC or CAISO filings; meeting with CPUC and CAISO decision-makers and staff; working with CalCCA and other CCAs in developing advocacy strategies that impact CCAs; working with internal teams, such as Power Supply, to ensure SVCE is meeting its compliance obligations; attending workshop, hearings and other public forums which discuss policy issues that impact SVCE; supporting the development of written reports and oral presentations for community training and workshops, legislative and professional groups, the Board of Directors, and SVCE staff; managing consultants and contractors.

The Analyst may be assigned to assist in the work of other SVCE teams and perform related work and other analytic tasks for SVCE, as required.

**SUPERVISION RECEIVED AND EXERCISED**
This position reports directly to the Director of Legislative and Regulatory Policy. The position may be responsible for some management of consultants and contractors.

**ESSENTIAL FUNCTIONS**
- Carry out policy, and economic analysis to support regulatory and legislative advocacy.
- Track, review, analyze and summarize filings prepared by utilities and other entities that could impact SVCE and its customers.
- Work closely with the other teams (Power Supply, Account Services & Community Relations, Decarbonization and Grid Innovation).
- Track, analyze and interpret regulatory proposals, legislation, and other policy issues with an eye toward impact on and response from SVCE.
- Work closely with technical experts and external regulatory counsel to develop
effective and persuasive communications before the CPUC, CAISO, Legislature and any other legal or regulatory body as needed.

- Support resource planning efforts.
- Track and ensure SVCE compliance with regulatory and legislative requirements.
- Represent SVCE at public forums at the legislature, the CPUC, CAISO, CEC or other state agencies.
- Support the development and implementation of SVCE’s strategic planning goals.
- Write staff reports and presentations for Board and Committee meetings.
- Performs related duties and responsibilities as required.

KNOWLEDGE, SKILLS, AND ABILITIES

Knowledge:
- California electric utility regulatory issues, CPUC regulatory practices, protocols, and procedures.
- Principles of resource planning, electricity generation, transmission, distribution and infrastructure.
- California legislative process and protocols
- Data analytics and statistics.
- Deeper subject matter expertise in one or more of the following topics: resource planning, state and local climate and energy policy, pathways to deep decarbonization, wholesale and retail power markets, energy usage in the built environment, building codes and end uses, transportation electrification, grid integration, electric distribution system, and grid edge technologies.

Ability to:
- Proficiency in Microsoft Office Suite.
- Superior project management skills, including managing multiple priorities. Superior writing skills, especially related to regulatory filings, briefings, legislation, and related regulatory and legislative correspondence
- Self-directed and comfortable operating in a dynamic, fast-paced environment.
- Ability to work independently or in a team, as needed.
- Orally communicate complex topics in easy-to-understand presentations before the Board, staff and other audiences.
- Be thorough and detail-oriented.
- Demonstrate patience, tact, and courtesy at all times.

REQUIRED QUALIFICATIONS

Experience and Training Guidelines: Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:

EDUCATION: A Bachelor’s Degree from an accredited university or college in science, technology, engineering, mathematics, environmental science, or a related, quantitative field. A Master’s Degree in the aforementioned fields can substitute for up to one year of the required experience. A Doctoral Degree in the aforementioned fields can substitute for up to three years of the required experience.

EXPERIENCE: Four (4) years, depending on level, of progressively responsible
experience as an analyst at an electric utility, regulatory agency, cleantech company, or similar organization with emphasis on electrification of the built environment, mobility, or grid integration, or a closely related field.

**LICENSE:** Possession and continued maintenance of a valid class C California driver’s license and a safe driving record or the ability to provide alternate transportation as approved by the CEO.

**PHYSICAL AND WORKING CONDITIONS**
The physical and mental demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions.

**ENVIRONMENT:** Work is performed in a typical office setting with exposure to computer screens and at public events (fairs, meeting rooms, farmers’ markets, etc.) with moderate noise and will require some evening and weekend work. The noise level in the work environment is usually typical of an office environment and public events.

**PHYSICAL:** While performing the duties of this class, employees are regularly required to sit, walk, and stand; talk or hear, in person and by telephone; reach with hands and arms. Employees are occasionally required to walk, and stand for prolonged periods; stoop, bend, kneel and twist; and may lift up to 20 pounds. Employees must be able to communicate in person, in writing, and by telephone with Board members, management, co-workers, vendors, consultants, and with the public in face-to-face, one-on-one, and group settings.

**VISION:** See in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents; and, operate assigned equipment.

**HEARING:** Hear in the normal audio range with or without correction.

-----SVCE IS AN EQUAL OPPORTUNITY EMPLOYER-----
RESOLUTION NO. 2021-06

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AMENDING THE APPROVED POSITIONS CHART, JOB CLASSIFICATIONS AND SALARY SCHEDULE

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, under Section 2.5.2 of the Joint Powers Agreement creating the Authority, the Authority has the power to employ agents and employees; and

WHEREAS, the Board of Directors adopted Resolution No. 2016-06 on August 10, 2016 establishing an Organization Chart for the Authority and salary ranges for the established positions; and

WHEREAS, the Board of Directors has amended the Organization Chart and Salary Schedule to add and delete positions and update salaries with the adoption of Resolution Nos. 2017-07, 2017-10, 2018-06, 2018-10, 2019-04, 2019-15, 2020-09, 2020-15, 2020-20, 2020-26 and 2020-34; and

WHEREAS, Resolution No. 2019-04 also renamed the Organization Chart as the Positions Chart; and

WHEREAS, to meet the needs of the Authority, the Chief Executive Officer recommends that the Board amend the existing schedule of job classification titles and salary ranges.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY DOES HEREBY RESOLVE, DETERMINE, AND ORDER AS FOLLOWS:

Section 1. The Authority’s schedule of job classification titles and salary ranges is amended to modify existing position titles and salary ranges as shown below. The following schedule of job classification titles and salary ranges shall replace and supersede the schedule shown in Resolution 2020-34:

<table>
<thead>
<tr>
<th>Title</th>
<th>Minimum Salary (Annual $)</th>
<th>Maximum Salary (Annual $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Services Manager</td>
<td>111,648</td>
<td>175,447</td>
</tr>
<tr>
<td>Administrative Services Manager</td>
<td>120,952</td>
<td>190,067</td>
</tr>
<tr>
<td>Administrative Analyst</td>
<td>83,737</td>
<td>143,428</td>
</tr>
<tr>
<td>Administrative Assistant</td>
<td>55,824</td>
<td>88,601</td>
</tr>
<tr>
<td>Analyst</td>
<td>83,737</td>
<td>131,585</td>
</tr>
<tr>
<td>Associate Analyst</td>
<td>69,780</td>
<td>109,654</td>
</tr>
<tr>
<td>Associate Data Analyst</td>
<td>82,684</td>
<td>122,559</td>
</tr>
<tr>
<td>Associate Power Analyst</td>
<td>82,684</td>
<td>122,559</td>
</tr>
<tr>
<td>Associate Legislative Analyst</td>
<td>72,106</td>
<td>113,310</td>
</tr>
<tr>
<td>Position</td>
<td>Salary 1</td>
<td>Salary 2</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Board Clerk / Executive Assistant</td>
<td>102,344</td>
<td>165,651</td>
</tr>
<tr>
<td>Chief Financial Officer and Director of</td>
<td>148,865</td>
<td>259,662</td>
</tr>
<tr>
<td>Administrative Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communications Manager</td>
<td>111,648</td>
<td>175,447</td>
</tr>
<tr>
<td>Communications Specialist</td>
<td>60,476</td>
<td>98,835</td>
</tr>
<tr>
<td>Data Analyst</td>
<td>96,641</td>
<td>144,489</td>
</tr>
<tr>
<td>Data Scientist</td>
<td>110,597</td>
<td>158,446</td>
</tr>
<tr>
<td>Director of Account Services and Community</td>
<td>148,865</td>
<td>233,929</td>
</tr>
<tr>
<td>Relations</td>
<td></td>
<td></td>
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<tr>
<td>Director of Decarbonization and Grid</td>
<td>132,056</td>
<td>233,929</td>
</tr>
<tr>
<td>Innovation Programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Director of Power Resources</td>
<td>176,776</td>
<td>277,791</td>
</tr>
<tr>
<td>Director of Regulatory and Legislative Policy</td>
<td>148,865</td>
<td>233,929</td>
</tr>
<tr>
<td>Associate Energy Consultant</td>
<td>69,780</td>
<td>109,654</td>
</tr>
<tr>
<td>Energy Services Specialist</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Energy Consultant</td>
<td>97,692</td>
<td>145,542</td>
</tr>
<tr>
<td>Energy Services Lead</td>
<td>111,648</td>
<td>165,651</td>
</tr>
<tr>
<td>Financial Analyst</td>
<td>83,737</td>
<td>131,585</td>
</tr>
<tr>
<td>Management Analyst</td>
<td>102,344</td>
<td>160,827</td>
</tr>
<tr>
<td>Manager of Decarbonization and Grid</td>
<td>120,952</td>
<td>190,067</td>
</tr>
<tr>
<td>Innovation Programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Outreach Specialist</td>
<td>60,476</td>
<td>98,835</td>
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<tr>
<td>Marketing Specialist</td>
<td></td>
<td></td>
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<tr>
<td>Policy Analyst</td>
<td>83,737</td>
<td>131,585</td>
</tr>
<tr>
<td>Power Analyst</td>
<td>96,641</td>
<td>144,489</td>
</tr>
<tr>
<td>Power Resources Manager</td>
<td>139,561</td>
<td>219,309</td>
</tr>
<tr>
<td>Power Resources Planner</td>
<td>120,952</td>
<td>190,067</td>
</tr>
<tr>
<td>Power Settlements &amp; Compliance Analyst</td>
<td>102,344</td>
<td>160,827</td>
</tr>
<tr>
<td>Manager of Regulatory &amp; Legislative Affairs</td>
<td>124,552</td>
<td>188,351</td>
</tr>
<tr>
<td>Principal Policy Analyst</td>
<td>120,952</td>
<td>190,067</td>
</tr>
<tr>
<td>Principal Power Analyst</td>
<td>120,952</td>
<td>190,067</td>
</tr>
<tr>
<td>Rates Manager</td>
<td>120,952</td>
<td>190,067</td>
</tr>
<tr>
<td>Senior Analyst</td>
<td>97,692</td>
<td>145,542</td>
</tr>
<tr>
<td>Senior Communications Specialist</td>
<td>72,956</td>
<td>110,835</td>
</tr>
<tr>
<td>Senior Community Outreach Specialist</td>
<td>72,956</td>
<td>110,835</td>
</tr>
<tr>
<td>Senior Marketing Specialist</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Data Analyst</td>
<td>110,597</td>
<td>158,446</td>
</tr>
<tr>
<td>Senior Data Engineer</td>
<td>122,597</td>
<td>170,446</td>
</tr>
<tr>
<td>Energy Consultant</td>
<td>83,737</td>
<td>131,585</td>
</tr>
<tr>
<td>Senior Energy Services Specialist</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Financial Analyst</td>
<td>110,597</td>
<td>158,446</td>
</tr>
<tr>
<td>Senior Government Affairs Manager</td>
<td>148,865</td>
<td>204,276</td>
</tr>
<tr>
<td>Senior Policy Analyst</td>
<td>97,692</td>
<td>153,516</td>
</tr>
<tr>
<td>Senior Power Analyst</td>
<td>110,597</td>
<td>158,446</td>
</tr>
<tr>
<td>Senior Rates Analyst</td>
<td>110,172</td>
<td>165,996</td>
</tr>
<tr>
<td>Senior Regulatory Analyst</td>
<td>97,692</td>
<td>153,516</td>
</tr>
</tbody>
</table>
Section 2. The organization of positions shall be as shown in Attachment 1: SVCE Approved Positions Chart. This new Approved Positions Chart shall replace and supersede the Approved Positions Chart adopted by Resolution 20-34.

Section 3. The Chief Executive Officer shall create and maintain as needed job descriptions for each classification.

Section 4. The Chief Executive Officer is authorized to initiate recruitments and hire for all listed positions.

ADOPTED AND APPROVED this 10th day of March, 2021 by the following vote:

<table>
<thead>
<tr>
<th>JURISDICTION</th>
<th>NAME</th>
<th>AYE</th>
<th>NO</th>
<th>ABSTAIN</th>
<th>ABSENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Campbell</td>
<td>Director Gibbons</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Cupertino</td>
<td>Director Willey</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Gilroy</td>
<td>Director Hilton</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Los Altos</td>
<td>Director Fligor</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town of Los Altos Hills</td>
<td>Director Tyson</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town of Los Gatos</td>
<td>Director Rennie</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Milpitas</td>
<td>Director Chua</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Monte Sereno</td>
<td>Director Ellahie</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Morgan Hill</td>
<td>Director Martinez Beltran</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Mountain View</td>
<td>Director Abe-Koga</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>County of Santa Clara</td>
<td>Director Ellenberg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Saratoga</td>
<td>Director Walia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Sunnyvale</td>
<td>Director Larsson</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Chair

ATTEST:

Clerk

Attachment 1: SVCE Approved Positions Chart
**SVCE Positions Chart**

<table>
<thead>
<tr>
<th>Chief Executive Officer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Clerk/Executive Assistant</td>
</tr>
<tr>
<td><strong>Chief Financial Officer and Director of Administrative Services</strong></td>
</tr>
<tr>
<td>Rates Manager</td>
</tr>
<tr>
<td>Senior Rates Analyst</td>
</tr>
<tr>
<td>Senior Financial Analyst</td>
</tr>
<tr>
<td>Financial Analyst</td>
</tr>
<tr>
<td>Administrative Services Manager</td>
</tr>
<tr>
<td>Management Analyst</td>
</tr>
<tr>
<td>Administrative Analyst</td>
</tr>
<tr>
<td>Administrative Assistant</td>
</tr>
<tr>
<td><strong>Director of Account Services &amp; Community Relations</strong></td>
</tr>
<tr>
<td>Account Services Manager</td>
</tr>
<tr>
<td>Energy Services Lead</td>
</tr>
<tr>
<td>Senior Energy Services Specialist</td>
</tr>
<tr>
<td>Energy Services Specialist</td>
</tr>
<tr>
<td>Communications Manager</td>
</tr>
<tr>
<td>Senior Communications Specialist</td>
</tr>
<tr>
<td>Senior Marketing Specialist</td>
</tr>
<tr>
<td>Marketing Specialist</td>
</tr>
<tr>
<td>Communications Specialist</td>
</tr>
<tr>
<td><strong>Director of Power Resources</strong></td>
</tr>
<tr>
<td>Power Resources Manager</td>
</tr>
<tr>
<td>Principal Power Analyst</td>
</tr>
<tr>
<td>Senior Power Analyst</td>
</tr>
<tr>
<td>Power Analyst</td>
</tr>
<tr>
<td>Associate Power Analyst</td>
</tr>
<tr>
<td>Power Resources Planner</td>
</tr>
<tr>
<td>Power Settlements &amp; Compliance Analyst</td>
</tr>
<tr>
<td><strong>Director of Decarbonization &amp; Grid Innovation Programs</strong></td>
</tr>
<tr>
<td>Manager of Decarbonization &amp; Grid Innovation Programs</td>
</tr>
<tr>
<td>Senior Data Engineer</td>
</tr>
<tr>
<td>Data Scientist</td>
</tr>
<tr>
<td>Senior Analyst</td>
</tr>
<tr>
<td>Analyst</td>
</tr>
<tr>
<td>Associate Analyst</td>
</tr>
<tr>
<td>Senior Data Analyst</td>
</tr>
<tr>
<td>Data Analyst</td>
</tr>
<tr>
<td>Associate Data Analyst</td>
</tr>
<tr>
<td><strong>Director of Regulatory &amp; Legislative Policy</strong></td>
</tr>
<tr>
<td>Senior Government Affairs Manager</td>
</tr>
<tr>
<td>Principal Policy Analyst</td>
</tr>
</tbody>
</table>

*This approved list of Job Titles has more positions than the number of FTEs funded by the Board via the Budget, to provide flexibility to hire at the right level and also provide advancement opportunities.*
<table>
<thead>
<tr>
<th>Job Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Policy Analyst</td>
</tr>
<tr>
<td>Policy Analyst</td>
</tr>
<tr>
<td>Senior Regulatory Analyst</td>
</tr>
<tr>
<td>Associate Regulatory Analyst</td>
</tr>
</tbody>
</table>

*This approved list of Job Titles has more positions than the number of FTEs funded by the Board via the Budget, to provide flexibility to hire at the right level and also provide advancement opportunities*
Item 5: Authorize the Chief Executive Officer to Execute a 15-Year Power Purchase Agreement with Angiola East, LLC for Renewable Solar PV Supply (PCC1) and Energy Storage in Substantial Form and Including Any Necessary Ancillary Agreements and Documents

From: Girish Balachandran, CEO

Prepared by: Monica Padilla, Director of Power Resources

Date: 3/10/2021

RECOMMENDATION
Staff recommends that the Silicon Valley Clean Energy Authority (SVCE) Board authorize the Chief Executive Officer (CEO) to execute the attached Power Purchase Agreement (PPA) in substantial form and any necessary ancillary agreements and documents as follows:

1. Samsung’s Angiola East, LLC (“Angela”):
   o 20 megawatt (MW) of Solar photovoltaic (PV) supply with 10 MW (four-hour duration) of energy storage qualifying as Portfolio Category Content One (PCC1) renewable resource;
   o 15-Year term PPA with expected delivery from March 31, 2023 through March 30, 2038; and
   o Total amount not-to-exceed $35,000,000.

Execution of the Angela PPA will help SVCE meet its clean energy goals, Renewable Portfolio Standard and long-term procurement requirements.

BACKGROUND
In spring 2019, Silicon Valley Clean Energy (SVCE) and Central Coast Community Energy (CCCE), formally Monterey Bay Community Power, issued its second Joint Request for Offers (“2019 Joint RFO”) for long-term power supply. The goal of the 2019 Joint RFO was to secure enough renewable energy through long-term PPAs to meet SVCE’s RPS and carbon-free objectives, while also complying with California’s Renewable Portfolio Standard (RPS) mandates under Senate Bill 100 (“SB 100”) and long-term procurement requirements as established by the Senate Bill 350 (“SB 350”). Qualifying proposals, among other things, had to deliver PCC1 under the California Energy Commission’s (CEC) RPS eligibility criteria and a minimum PPA term of 10 years.

More than one-hundred and eighty-seven (187) offers were submitted from fifty-four (54) distinct projects including renewable energy from new and existing solar, solar plus storage, small hydroelectricity, wind and geothermal. Most of these proposed projects are in California, while some are in neighboring states. SVCE and CCCE undertook an extensive screening, evaluation, ranking and economic analysis to develop a short-list of projects for further consideration and negotiations. The Angela solar plus storage (“hybrid”) project was offered into the 2019 Joint RFO by Samsung. In total six projects were shortlisted and ultimately five resulted in approved and executed PPAs.

The Angela project faced permitting and interconnection issues resulting in delays in finalizing the PPA. All issues have been resolved and the Angela project is slated to come on-line in 2023. Table 1 is a status summary of the shortlisted projects resulting for the 2019 Joint RFO.

**Table 1: 2019 Joint RFO Shortlisted Projects (SVCE’s Share)**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Project/Technology</th>
<th>Approximat $%$ of load in 2024</th>
<th>Expected On-line Date</th>
<th>Term (years)</th>
<th>Lifetime Nominal contract cost (M$)</th>
<th>Average Annual Cost (M$)</th>
<th>Annual Cost as $%$ of Power Supply Cost</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ormat Casa Diablo</td>
<td>New Geothermal</td>
<td>1.4%</td>
<td>Dec-21</td>
<td>10</td>
<td>$43</td>
<td>$4</td>
<td>2%</td>
<td>Executed</td>
</tr>
<tr>
<td>Coso</td>
<td>Existing Geothermal</td>
<td>9.6%</td>
<td>Jan-22</td>
<td>15</td>
<td>$351</td>
<td>$22</td>
<td>9%</td>
<td>Executed</td>
</tr>
<tr>
<td>Rabbitbrush</td>
<td>New Solar + Storage</td>
<td>3.0%</td>
<td>Jun-22</td>
<td>15</td>
<td>$64</td>
<td>$4</td>
<td>2%</td>
<td>Executed</td>
</tr>
<tr>
<td>Yellow Pine</td>
<td>New Solar + Storage</td>
<td>4.1%</td>
<td>Dec-22</td>
<td>20</td>
<td>$128</td>
<td>$6</td>
<td>3%</td>
<td>Executed</td>
</tr>
<tr>
<td>Aratina</td>
<td>New Solar + Storage</td>
<td>6.5%</td>
<td>Jun-23</td>
<td>20</td>
<td>$174</td>
<td>$9</td>
<td>4%</td>
<td>Executed</td>
</tr>
<tr>
<td>Angela</td>
<td>New Solar + Storage</td>
<td>1.4%</td>
<td>Mar-23</td>
<td>15</td>
<td>$35</td>
<td>$2</td>
<td>1%</td>
<td>Pending</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>26.2%</strong></td>
<td></td>
<td></td>
<td><strong>$775</strong></td>
<td><strong>$48</strong></td>
<td><strong>20%</strong></td>
<td></td>
</tr>
</tbody>
</table>

In spring 2020, SVCE and CCCE issued its third joint RFO for long-term renewable PCC1 ("2020 Joint RFO"). Multiple offers were received, and six additional resources have been shortlisted. To date one PPA, Atlas Solar, has been executed as a result of the 2020 Joint RFO. Table 2 is a summary of all executed PPAs, resulting from the 2017, 2019 and 2020 RFOs.

**Table 2: SVCE Long-term Executed Power Purchase Agreements**

<table>
<thead>
<tr>
<th>Project/Technology</th>
<th>Project/Technology</th>
<th>Approximate $%$ of load in 2024</th>
<th>Term (years)</th>
<th>Lifetime Nominal contract cost (M$)</th>
<th>Average Annual Cost (M$)</th>
<th>Annual Cost as $%$ of Power Supply Cost</th>
<th>Board Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slate</td>
<td>New Solar + Storage</td>
<td>6.7%</td>
<td>17</td>
<td>$198</td>
<td>$12</td>
<td>5%</td>
<td>Oct-18</td>
</tr>
<tr>
<td>Big Bear</td>
<td>New Solar + Storage</td>
<td>5.8%</td>
<td>20</td>
<td>$196</td>
<td>$20</td>
<td>4%</td>
<td>Oct-18</td>
</tr>
<tr>
<td>Ormat Casa Diablo</td>
<td>New Geothermal</td>
<td>1.4%</td>
<td>10</td>
<td>$43</td>
<td>$4</td>
<td>2%</td>
<td>Feb-20</td>
</tr>
<tr>
<td>Coso</td>
<td>Existing Geothermal</td>
<td>9.6%</td>
<td>15</td>
<td>$331</td>
<td>$22</td>
<td>9%</td>
<td>Mar-20</td>
</tr>
<tr>
<td>Rabbitbrush</td>
<td>New Solar + Storage</td>
<td>3.0%</td>
<td>15</td>
<td>$64</td>
<td>$4</td>
<td>2%</td>
<td>Apr-20</td>
</tr>
<tr>
<td>Yellow Pine</td>
<td>New Solar + Storage</td>
<td>4.1%</td>
<td>20</td>
<td>$128</td>
<td>$6</td>
<td>3%</td>
<td>May-20</td>
</tr>
<tr>
<td>Aratina</td>
<td>New Solar + Storage</td>
<td>6.6%</td>
<td>20</td>
<td>$174</td>
<td>$9</td>
<td>4%</td>
<td>Jun-20</td>
</tr>
<tr>
<td>Atlas</td>
<td>New Solar</td>
<td>3.8%</td>
<td>10</td>
<td>$27</td>
<td>$3</td>
<td>1%</td>
<td>Jan-21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>41%</strong></td>
<td></td>
<td><strong>$1,161</strong></td>
<td><strong>$70</strong></td>
<td><strong>29%</strong></td>
<td></td>
</tr>
</tbody>
</table>

**DISCUSSION/ANALYSIS:**
Angiola East, LLC’s parent company, Samsung C&T Corporation ("Samsung") founded in 1938 is a publicly traded company listed on the Korean Stock Exchange (KRX). Samsung develops industrial infrastructure solutions, including renewable and conventional power sector solutions for customers around the world. In North America, Samsung has developed a total of 1,500MW solar and wind projects since 2008.

Angela is a 40 MW solar plus 20 MW lithium-ion battery project with a storage discharge duration of 4 hours located in Tulare County, California. SVCE and CCCE will split the Angela project equally. Table 3 is a summary of the key project aspects.
Table 3: Angela Project and PPA

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Angiola East, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent Company</td>
<td>Samsung C&amp;T Corporation</td>
</tr>
<tr>
<td>Product</td>
<td>PCC1 Renewable Energy plus Energy Storage with Resource Adequacy</td>
</tr>
<tr>
<td>Delivery Term</td>
<td>15 years - March 31, 2023 through March 30, 2038</td>
</tr>
<tr>
<td>Project Name</td>
<td>Angela Solar + Storage</td>
</tr>
<tr>
<td>Contract Capacity</td>
<td>20 MW Solar PV plus 10 MW Battery Energy Storage System with 4-hour discharge duration</td>
</tr>
<tr>
<td>Location</td>
<td>Tulare County</td>
</tr>
<tr>
<td>Percentage of Retail Load Served</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

Project Value and Merits

Angela is expected to generate enough clean energy to meet approximately 1.4 percent of SVCE’s energy needs providing PCC1 renewable resources which will count towards SVCE’s RPS requirements including long-term procurement mandates. The addition of the energy storage component is intended to increase the energy value of the PV system by enabling the storing of energy in less valuable hours which is then deployed in higher valued hours. The battery will also allow for opportunities to receive ancillary service benefits from the California Independent System Operator (CAISO).

California’s regulatory rules related to Resource Adequacy for solar and solar plus storage resources are in flux. The capacity which may be counted from solar-only projects towards reliability has been heavily discounted such that a solar-only project is not considered a resource adequate to effectively meet reliability requirements. The inclusion of storage boosts the PV’s ability to meet reliability requirements, however the actual amount which may be counted is subject to future regulatory changes.

RPS Compliance & Integrated Resource Plan

SB350, passed in 2016, requires Load Serving Entities (LSE) such as SVCE to acquire a minimum of 65% of the state mandated RPS requirement through long-term PPAs (10 years or greater) starting with Compliance Period No. 4 "CP4" (2021-2024). The mandated overall RPS for CP4 is 40%, thus the long-term RPS procurement requirement is 26%. SVCE’s existing PPAs will achieve a combined 25% RPS in CP4. Angela is expected to come on-line well into 2023, thus providing less than two years of PCC1 energy in CP4. With the inclusion of Angela, SVCE’s long-term RPS is 27.6% in CP4 which is slightly above California’s mandated long-term RPS requirement of 26%. Table 4 shows SVCE’s progress towards meeting the long-term RPS goals and mandates with the inclusion of Angela.

SVCE’s Board approved the 2021-2030 Integrated Resource Plan ("IRP") in August 2020. The IRP identifies a preferred path ("Preferred Plan") to cost-effectively achieve greenhouse gas emission reduction targets while ensuring for a reliable grid. Included in the IRP and SVCE’s strategic plan are annual RPS targets set currently at 50 to 52% growing to 60% in 2030 in line with California’s RPS mandates. The IRP also sets aggressive long-term PPA procurement targets of at least five percent (5%) above the state mandated requirement. This is prudent to ensure compliance given project development, termination and/or energy production performance risk.
Table 4: RPS Under SB100 and SB350 Long-term Contracting Requirement per Compliance Period

<table>
<thead>
<tr>
<th>Item</th>
<th>Requirement</th>
<th>CP#4 2021-2024</th>
<th>CP#5 2025-2027</th>
<th>CP#6 2028-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>State Mandated RPS per Compliance Period - % of Retail Sales</td>
<td>40%</td>
<td>50%</td>
<td>57%</td>
</tr>
<tr>
<td>2</td>
<td>State Mandated % of Mandated RPS (Row #1) to be Contracted Under RPS Long-term Contracts</td>
<td>65%</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>3</td>
<td>State Mandated % of Retail Sales with RPS Long-term Contracts (Row 2* Row 1)</td>
<td>26%</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td>4</td>
<td>SVCE: Current Compliance with Row #3: Existing RPS Achieved with Long-term Contracts (per Table 2)</td>
<td>27%</td>
<td>39%</td>
<td>37%</td>
</tr>
<tr>
<td>5</td>
<td>SVCE: RPS Achieved with Angela Solar + Storage</td>
<td>27.6%</td>
<td>41%</td>
<td>38%</td>
</tr>
<tr>
<td>6</td>
<td>Open Position relative to State Mandate (Row #3) +Above/ (-) Short</td>
<td>+1.6%</td>
<td>+8%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Additionally, recognizing a potential lack of reliable and cost-effective sources of carbon-free large-hydroelectric energy in the future, the IRP identifies an Alternative Portfolio Plan which provides a path of 100% carbon-free through less hydroelectricity and much more aggressive RPS of 75% by 2030. The Alternative Portfolio Plan also sets even more aggressive long-term procurement targets since meeting the more aggressive RPS cost effectively will require more long-term PPAs. Table 5 is a summary of the various long-term procurement targets relative to mandates.

Table 5: SVCE IRP Long-term Contracting Targets per Compliance Period

<table>
<thead>
<tr>
<th>Item</th>
<th>Requirement</th>
<th>CP#4 2021-2024</th>
<th>CP#5 2025-2027</th>
<th>CP#6 2028-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>State Mandated % of Retail Sales with RPS Long-term Contracts</td>
<td>26%</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td></td>
<td>SVCE IRP Preferred Portfolio % of Retail Sales with RPS Long-term Contracts</td>
<td>31%</td>
<td>38%</td>
<td>42%</td>
</tr>
<tr>
<td></td>
<td>SVCE IRP Alternative Portfolio % of Retail Sales with RPS Long-term Contracts</td>
<td>31%</td>
<td>45%</td>
<td>55%</td>
</tr>
</tbody>
</table>

While SVCE expects to achieve its long-term RPS requirements with the inclusion of Angela and already exceeds the targets under SVCE’s Preferred Portfolio for CP#5 and CP#6, additional resources are being sought through the 2020 Joint RFO to meet SVC’s long-term target of 31% for CP#4. Through the 2020 Joint RFO, staff expects to be able to cost effectively achieve the more aggressive targets set in the Alternative Portfolio Plan.

Figure 1 illustrates SVCE’s progress towards meeting the Board-approved and stated mandated annual RPS targets. Figure 2 illustrates SVCE’s progress towards meeting its 100% clean energy goals through 2030.
STRATEGIC PLAN

SVCE’s Strategic Plan, Goal #5 directs staff to acquire clean and reliable electricity in a cost-effective, equitable and sustainable manner. The Strategic Plan further directs staff to annually achieve a 100% clean
energy portfolio and to procure sufficient long-term RPS resources to exceed minimum long-term procurement mandates by 5% per compliance period. Execution of the Angela PPA helps SVCE achieve Goal #5.

**ALTERNATIVE**
The Joint RFO selection criteria considered all submitted offers against quantitative and qualitative criteria. The Angela solar plus storage project was selected as part of this competitive process. CCCE and SVCE have conducted and completed good faith negotiations with this developer over the last ten to twelve months, all with the intent to execute the attached PPA.

Alternatives to the staff recommendation is to reject the Angela PPA or direct staff to re-negotiate specific contract terms with the suppliers. Given the amount of lead time necessary to negotiate and execute long-term PPAs, staff is not confident it would have sufficient time to do so and meet the long-term procurement requirements during the 2021-2024 compliance period thus exposing SVCE to significant non-compliance penalties.

**FISCAL IMPACT**
The financial impact of adding the Angela PPA to SVCE’s portfolio of supply resources is a decrease in expected supply cost since procuring long-term and bundled resources such as Angela are significantly less expensive than procuring short-term renewable products.

The fiscal impact of the SVCE/Angela PPA will not exceed $35,000,000 over the term of the PPA. All costs associated with the PPA will be included in the budget beginning in fiscal year 2022-2023.

**ATTACHMENTS**
1. SVCE/Angiola East, LLC SVCE Power Purchase Agreement (Redacted version)
RENEWABLE POWER PURCHASE AGREEMENT

COVER SHEET

Seller: Angiola East, LLC, a Delaware limited liability company

Buyer: Silicon Valley Clean Energy Authority, a California joint powers authority

Description of Facility: A 40 MW solar photovoltaic project plus a 20 MW/80 MWh co-located battery energy storage system project located in Tulare County, California

Milestones:

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Date for Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evidence of Site Control</td>
<td>12/31/2021</td>
</tr>
<tr>
<td>CEC Pre-Certification Obtained</td>
<td>9/30/2021</td>
</tr>
<tr>
<td>Conditional Use Permit</td>
<td>Completed</td>
</tr>
<tr>
<td>Seller’s receipt of Phase I and Phase II Interconnection study results for Seller’s Interconnection Facilities</td>
<td>Completed</td>
</tr>
<tr>
<td>Executed Interconnection Agreement</td>
<td>Completed</td>
</tr>
<tr>
<td>Expected Construction Start Date</td>
<td>5/31/2022</td>
</tr>
<tr>
<td>Full Capacity Deliverability Status Obtained</td>
<td>Completed</td>
</tr>
<tr>
<td>Initial Synchronization</td>
<td>2/28/2023</td>
</tr>
<tr>
<td>Network Upgrades completed</td>
<td>2/28/2023</td>
</tr>
<tr>
<td>Expected Commercial Operation Date</td>
<td>3/31/2023</td>
</tr>
</tbody>
</table>

Delivery Term: The period for Product delivery will be for fifteen (15) Contract Years.

Expected Energy:

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>Expected Energy (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>
Guaranteed Capacity: [ ] MW

Storage Contract Capacity: [ ] MW at four hours of continuous discharge

Storage Contract Output: [ ] MWh

Storage Facility Loss Factor: [ ]

Guaranteed Storage Availability: [ ]

**Contract Price**

The Renewable Rate shall be:

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>Renewable Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 15</td>
<td>$[ ]/MWh (flat) without escalation</td>
</tr>
</tbody>
</table>

The Storage Rate shall be:

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>Storage Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 15</td>
<td>$[ ]/kW-mo. (flat) without escalation</td>
</tr>
</tbody>
</table>
Product:

☑ PV Energy
☑ Discharging Energy
☑ Green Attributes (Portfolio Content Category 1)
☑ Storage Capacity
☑ Capacity Attributes (select options below as applicable)
  ☐ Energy Only Status
  ☑ Full Capacity Deliverability Status and Expected FCDS Date: [redacted]
☑ Ancillary Services

Scheduling Coordinator: Buyer/Buyer Third Party

Development Security: [redacted]

Performance Security: [redacted]
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RENEWABLE POWER PURCHASE AGREEMENT

This Renewable Power Purchase Agreement (“Agreement”) is entered into as of March 10, 2021 (the “Effective Date”), between Buyer and Seller. Buyer and Seller are sometimes referred to herein individually as a “Party” and jointly as the “Parties.” All capitalized terms used in this Agreement are used with the meanings ascribed to them in Article 1 to this Agreement.

RECATALS

WHEREAS, Seller intends to develop, design, permit, construct, own, and operate the Facility; and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, on the terms and conditions set forth in this Agreement, the Product;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree to the following:

ARTICLE 1
DEFINITIONS

1.1 Contract Definitions. The following terms, when used herein with initial capitalization, shall have the meanings set forth below:

“AC” means alternating current.

“Accepted Compliance Costs” has the meaning set forth in Section 3.12.

“Adjusted Energy Production” has the meaning set forth in Exhibit G.

“Adjusted Facility Energy” means, for the applicable period, the sum of (a) the total Facility Energy for such period, plus (b) the result of subtracting (i) the total Discharging Energy for such period from (ii) the total Discharging Energy for such period divided by the Storage Facility Loss Factor.

“Affiliate” means, with respect to any Person, each Person that directly or indirectly controls, is controlled by, or is under common control with such designated Person. For purposes of this definition and the definition of “Permitted Transferee”, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean (a) the direct or indirect right to cast at least fifty percent (50%) of the votes exercisable at an annual general meeting (or its equivalent) of such Person or, if there are no such rights, ownership of at least fifty percent (50%) of the equity or other ownership interest in such Person, or (b) the right to direct the policies or operations of such Person.

“Agreement” has the meaning set forth in the Preamble and includes any Exhibits, schedules and any written supplements hereto, the Cover Sheet, and any designated collateral, credit support or similar arrangement between the Parties.
“Ancillary Services” means all ancillary services, products and other attributes, if any, associated with the Facility.

“Approved Forecast Vendor” means a vendor reasonably acceptable to both Buyer and Seller for the purposes of providing or verifying the forecasts under Section 4.3(d).

“Availability Adjusted Storage Contract Capacity” has the meaning set forth in Exhibit P.

“Available Generating Capacity” means Buyer’s Share of the capacity of the Generating Facility, expressed in whole MWs, that is mechanically available to generate Energy.

“Bankrupt” means with respect to any entity, such entity that (a) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar Law, (b) has any such petition filed or commenced against it which remains unstayed or undismissed for a period of ninety (90) days, (c) makes an assignment or any general arrangement for the benefit of creditors, (d) otherwise becomes bankrupt or insolvent (however evidenced), (e) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (f) is generally unable to pay its debts as they fall due.

“Business Day” means any day except a Saturday, Sunday, or a Federal Reserve Bank holiday in California. A Business Day begins at 8:00 a.m. and ends at 5:00 p.m. local time for the Party sending a Notice, or payment, or performing a specified action.

“Buyer” means Silicon Valley Clean Energy Authority, a California joint powers authority.

“Buyer Bid Curtailment” means any curtailment of the Facility arising out of or resulting from the manner in which Buyer bids, offers or schedules the Facility, the Energy or any Products, or in which Buyer fails to do so, including a situation where all of the following occurs:

(a) the CAISO provides notice to a Party or the Scheduling Coordinator for the Facility, requiring the Party to deliver less Facility Energy from the Facility than the full amount of energy forecasted in accordance with Section 4.3 to be produced from the Facility for a period of time;

(b) for the same time period as referenced in (a), the notice referenced in (a) results from the manner in which Buyer or the SC schedules or bids the Facility or Facility Energy, including where the Buyer or the SC for the Facility:

(i) did not submit a Self-Schedule or an Energy Supply Bid for the MW subject to the reduction; or

(ii) submitted an Energy Supply Bid and the CAISO notice referenced in (a) is solely a result of CAISO implementing the Energy Supply Bid; or

(iii) submitted a Self-Schedule for less than the full amount of Facility Energy forecasted to be generated by or delivered from the Facility.
If the Facility is subject to a Planned Outage, Forced Facility Outage, Force Majeure Event or a Curtailment Period during the same time period as referenced in (a), then the calculation of Deemed Delivered Energy in respect of such period shall not include any Energy that was not generated or stored due to such Planned Outage, Forced Facility Outage, Force Majeure Event or Curtailment Period.

“Buyer Curtailment Order” means (i) the instruction from Buyer to Seller to reduce Facility Energy from the Facility by the amount, and for the period of time set forth in such instruction, which instruction shall be consistent with the Operating Restrictions, for reasons unrelated to a Planned Outage, Forced Facility Outage, Force Majeure Event or Curtailment Order, or (ii) a curtailment of any portion of the Generating Facility or its output or any reduction in PV Energy arising out of Buyer’s issuance of any Discharging Notice or any other instruction, order or other communication requesting or requiring the Storage Facility to be discharged.

“Buyer Curtailment Period” means the period of time, as measured using current Settlement Intervals, during which Seller reduces Facility Energy from the Facility pursuant to or as a result of (a) Buyer Bid Curtailment, (b) a Buyer Curtailment Order, or (c) Buyer Default; provided, that the duration of any Buyer Curtailment Period shall be inclusive of the time required for the Generating Facility to ramp down and ramp up.

“Buyer Default” means a failure by Buyer (or its agents) to perform Buyer’s obligations hereunder, and includes an Event of Default of Buyer.

“Buyer’s Share” means Buyer’s WREGIS Account

“Buyer’s WREGIS Account” has the meaning set forth in Section 4.10(a).

“CAISO” means the California Independent System Operator Corporation or any successor entity performing similar functions.

“CAISO Approved Meter” means a CAISO approved revenue quality meter or meters, CAISO approved data processing gateway or remote intelligence gateway, telemetering equipment and data acquisition services sufficient for monitoring, recording and reporting, in real time, all Facility Energy, and if required by CAISO, WREGIS or this Agreement, PV Energy and Discharging Energy, delivered to the Delivery Point.

“CAISO Grid” has the same meaning as “CAISO Controlled Grid” as defined in the CAISO Tariff.

“CAISO Operating Order” means the “operating order” defined in Section 37.2.1.1 of the CAISO Tariff.

“CAISO Tariff” means the California Independent System Operator Corporation Agreement and Tariff, Business Practice Manuals (BPMs), and Operating Procedures, including the rules, protocols, procedures and standards attached thereto, as the same may be amended or modified from time-to-time and approved by FERC.
“California Renewables Portfolio Standard” or “RPS” means the renewable energy program and policies established by California State Senate Bills 1038 (2002), 1078 (2002), 107 (2008), X-1 2 (2011), 350 (2015), and 100 (2018) as codified in, *inter alia*, California Public Utilities Code Sections 399.11 through 399.31 and California Public Resources Code Sections 25740 through 25751, as such provisions are amended or supplemented from time to time.

“Capacity Attribute” means any current or future defined characteristic, certificate, tag, credit, or accounting construct associated with the amount of power that the Facility can generate and deliver to the Delivery Point at a particular moment and that can be purchased and sold under CAISO market rules, including Resource Adequacy Benefits.

“CEC” means the California Energy Commission, or any successor agency performing similar statutory functions.

“CEC Certification and Verification” means that the CEC has certified (or, with respect to periods before the date that is one hundred eighty (180) days following the Commercial Operation Date, that the CEC has pre-certified) that the Generating Facility or Facility, as applicable, is an Eligible Renewable Energy Resource for purposes of the California Renewables Portfolio Standard and that all Facility Energy delivered to the Delivery Point qualifies as generation from an Eligible Renewable Energy Resource.

“CEC Precertification” means that the CEC has issued a precertification for the Generating Facility or Facility, as applicable indicating that the planned operations of the Generating Facility or Facility, as applicable would comply with applicable CEC requirements for CEC Certification and Verification.

“CEQA” means the California Environmental Quality Act.

“Change of Control” means, except in connection with public market transactions of equity interests or capital stock of Seller’s Ultimate Parent, any circumstance in which Ultimate Parent ceases to own, directly or indirectly through one or more intermediate entities, more than fifty percent (50%) of the outstanding equity interests in Seller; provided that in calculating ownership percentages for all purposes of the foregoing:

(a) any ownership interest in Seller held by Ultimate Parent indirectly through one or more intermediate entities shall not be counted towards Ultimate Parent’s ownership interest in Seller unless Ultimate Parent directly or indirectly owns more than fifty percent (50%) of the outstanding equity interests in each such intermediate entity; and

(b) ownership interests in Seller owned directly or indirectly by any Lender (including any cash equity or tax equity provider) or assignee or transferee thereof shall be excluded from the total outstanding equity interests in Seller.

“Charging Energy” means Buyer’s Share of the as-available Energy produced by the Generating Facility and delivered to the Storage Facility pursuant to a Charging Notice. All Charging Energy shall be used solely to charge the Storage Facility, and all Charging Energy shall be generated solely by the Generating Facility. For avoidance of doubt, Charging Energy shall be measured at the Storage Facility Meter.
“Charging Notice” means the operating instruction, and any subsequent updates, given by Buyer to Seller, directing the Storage Facility to charge at a specific MW rate to a specified Stored Energy Level, provided that any such operating instruction shall be in accordance with the Operating Procedures. For the avoidance of doubt, (i) any Buyer request to initiate a Storage Capacity Test consistent with Section 4.9 shall not be considered a Charging Notice, and (ii) any Charging Notice shall not constitute a Buyer Bid Curtailment, Buyer Curtailment Order or Curtailment Order.

“Claim” has the meaning set forth in Section 16.2(a).

“COD Certificate” has the meaning set forth in Exhibit B.

“Commercial Operation” has the meaning set forth in Exhibit B.

“Commercial Operation Date” has the meaning set forth in Exhibit B.

“Commercial Operation Delay Damages” means an amount equal to

“Compliance Actions” has the meaning set forth in Section 3.12.

“Compliance Expenditure Cap” has the meaning set forth in Section 3.12.

“Confidential Information” has the meaning set forth in Section 18.1.

“Construction Start” has the meaning set forth in Exhibit B.

“Construction Start Date” has the meaning set forth in Exhibit B.

“Contract Capacity” means the sum of (a) the Guaranteed Capacity and (b) the Storage Contract Capacity.

“Contract Price” has the meaning set forth on the Cover Sheet. To be clear, the Contract Price is each of the Renewable Rate and the Storage Rate.

“Contract Term” has the meaning set forth in Section 2.1.

“Contract Year” means a period of twelve (12) consecutive months. The first Contract Year shall commence on the Commercial Operation Date and each subsequent Contract Year shall commence on the anniversary of the Commercial Operation Date.

“Costs” means, with respect to the Non-Defaulting Party, brokerage fees, commissions and other similar third-party transaction costs and expenses reasonably incurred by such Party either in terminating any arrangement pursuant to which it has hedged its obligations or entering into new arrangements which replace the Agreement; and all reasonable attorneys’ fees and expenses incurred by the Non-Defaulting Party in connection with terminating the Agreement.

“Cover Sheet” means the cover sheet to this Agreement, which is incorporated into this Agreement.
“COVID-19” means the epidemic disease designated COVID-19 and the related virus designated SARS-CoV-2 and any mutations thereof, and the efforts of a Governmental Authority to combat or mitigate such disease.

“CPUC” means the California Public Utilities Commission or any successor agency performing similar statutory functions.

“Credit Rating” means, with respect to any entity, the rating then assigned to such entity’s unsecured, senior long-term debt obligations (not supported by third party credit enhancements) or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such entity as an issuer rating by S&P, Fitch or Moody’s, as applicable. If ratings by S&P and Moody’s are not equivalent, the lower rating shall apply.

“Curtailment Cap” is the yearly quantity per Contract Year, in MWh, equal to hours multiplied by the Installed Capacity.

“Curtailment Order” means any of the following:

(a) CAISO orders, directs, alerts, or provides notice to a Party, including a CAISO Operating Order, to curtail deliveries of Facility Energy for the following reasons: (i) any System Emergency, or (ii) any warning of an anticipated System Emergency, or warning of an imminent condition or situation, which jeopardizes CAISO’s electric system integrity or the integrity of other systems to which CAISO is connected;

(b) a curtailment ordered by the Participating Transmission Owner for reasons including, but not limited to, (i) any situation that affects normal function of the electric system including, but not limited to, any abnormal condition that requires action to prevent circumstances such as equipment damage, loss of load, or abnormal voltage conditions, or (ii) any warning, forecast or anticipation of conditions or situations that jeopardize the Participating Transmission Owner’s electric system integrity or the integrity of other systems to which the Participating Transmission Owner is connected;

(c) a curtailment ordered by CAISO or the Participating Transmission Owner due to scheduled or unscheduled maintenance on the Participating Transmission Owner’s transmission facilities that prevents (i) Buyer from receiving or (ii) Seller from delivering Facility Energy to the Delivery Point; or

(d) a curtailment in accordance with Seller’s obligations under its Interconnection Agreement with the Participating Transmission Owner or distribution operator.

“Curtailment Period” means the period of time, as measured using current Settlement Intervals, during which Seller reduces generation from the Generating Facility pursuant to a Curtailment Order; provided that the Curtailment Period shall be inclusive of the time required for the Facility to ramp down and ramp up.

“Daily Delay Damages” means an amount equal to
“**Damage Payment**” means the dollar amount that equals the amount of the Development Security.

“**Day-Ahead Forecast**” has the meaning set forth in Section 4.3(c).

“**Day-Ahead Market**” has the meaning set forth in the CAISO Tariff.

“**Day-Ahead Schedule**” has the meaning set forth in the CAISO Tariff.

“**Dedicated Interconnection Capacity for Facility**” has the meaning set forth in Section 4.12.

“**Deemed Delivered Energy**” means Buyer’s Share of the amount of Energy expressed in MWh that the Generating Facility would have produced and delivered to the Storage Facility or the Delivery Point, but that is not produced by the Generating Facility during a Buyer Curtailment Period, which amount shall, for any time period, be equal to

“**Defaulting Party**” has the meaning set forth in Section 11.1(a).

“**Deficient Month**” has the meaning set forth in Section 4.10(e).

“**Delivery Point**” has the meaning set forth in Exhibit A.

“**Delivery Term**” shall mean the period of Contract Years set forth on the Cover Sheet beginning on the Commercial Operation Date, unless terminated earlier in accordance with the terms and conditions of this Agreement.

“**Development Cure Period**” has the meaning set forth in Exhibit B.

“**Development Security**” means (i) cash or (ii) a Letter of Credit in the amount set forth on the Cover Sheet.
“Discharging Energy” means Buyer’s Share of all Energy delivered to the Delivery Point from the Storage Facility, net of the Electrical Losses, as measured at the Storage Facility Metering Points by the Storage Facility Meter, or as otherwise required by CAISO, WREGIS or this Agreement. For the avoidance of doubt, all Discharging Energy will have originally been delivered to the Storage Facility as Charging Energy.

“Discharging Notice” means the operating instruction, and any subsequent updates, given by Buyer to Seller, directing the Storage Facility to discharge Discharging Energy at a specific MW rate to a specified Stored Energy Level, provided that any such operating instruction or updates shall be in accordance with the Operating Procedures. For the avoidance of doubt, except as otherwise provided in this Agreement, such as in the definition of Buyer Curtailment Order, any Discharging Notice shall not constitute a Buyer Bid Curtailment, Buyer Curtailment Order or Curtailment Order.

“Early Termination Date” has the meaning set forth in Section 11.2(a).

“Effective Date” has the meaning set forth on the Preamble.

“Electrical Losses” means all transmission or transformation losses between the Facility and the Delivery Point, including losses associated with (i) delivery of PV Energy to the Delivery Point, (ii) delivery of Charging Energy to the Storage Facility, (iii) conversion of Charging Energy into Discharging Energy, and (iv) delivery of Discharging Energy to the Delivery Point.

“Eligible Renewable Energy Resource” has the meaning set forth in California Public Utilities Code Section 399.12(e) and California Public Resources Code Section 25741(a), as either code provision is amended or supplemented from time to time.

“Energy” means electrical energy generated by the Generating Facility.

“Energy Supply Bid” has the meaning set forth in the CAISO Tariff.

“Event of Default” has the meaning set forth in Section 11.1.

“Excess MWh” has the meaning set forth in Exhibit C.

“Executed Interconnection Agreement Milestone” means the date for completion of execution of the Interconnection Agreement by Seller and the PTO as set forth on the Cover Sheet.

“Expected Commercial Operation Date” is the date set forth on the Cover Sheet by which Seller reasonably expects to achieve Commercial Operation.

“Expected Construction Start Date” is the date set forth on the Cover Sheet by which Seller reasonably expects to achieve Construction Start.

“Expected Energy” means Buyer’s Share of the quantity of Energy that Seller expects to be able to deliver to Buyer from the Generating Facility during each Contract Year or other time period (assuming no Charging Energy or Discharging Energy during such Contract Year or time period) in the quantity specified on the Cover Sheet.
“Facility” means the Generating Facility and the Storage Facility.

“Facility Energy” means Buyer’s Share of the sum of PV Energy and Discharging Energy during any Settlement Interval or Settlement Period, net of Electrical Losses and Station Use, as measured by the Facility Meter, which Facility Meter will be adjusted in accordance with CAISO meter requirements and Prudent Operating Practices to account for Electrical Losses and Station Use.

“Facility Meter” means the CAISO Approved Meter(s) that will measure all Facility Energy, and to the extent required by CAISO, WREGIS or this Agreement, shall include separate metering for PV Energy and Discharging Energy.

“FERC” means the Federal Energy Regulatory Commission or any successor government agency.

“Fitch” means Fitch Ratings Ltd., or its successor.

“Force Majeure Event” has the meaning set forth in Section 10.1.

“Forced Facility Outage” means an unexpected failure of one or more components of the Facility that prevents Seller from generating Energy or making Facility Energy available at the Delivery Point and that is not the result of a Force Majeure Event.

“Forecasting Penalty” means for each hour in which Seller does not provide the forecast required in Section 4.3(d) and Buyer incurs a loss or penalty resulting from Seller’s failure and Buyer’s scheduling activities in such hour with respect to Facility Energy, the product of (A) the absolute difference (if any) between (i) the expected Energy for such hour (which, for the avoidance of doubt, assumes no Charging Energy or Discharging Energy in such hour) set forth in the Monthly Delivery Forecast, and (ii) the actual Energy produced by the Generating Facility (absent any Charging Energy and Discharging Energy), multiplied by (B) the absolute value of the Real-Time Price in such hour.

“Forward Certificate Transfers” has the meaning set forth in Section 4.10(a).

“Full Capacity Deliverability Status” means either “Full Capacity Deliverability Status” as such term is defined in the CAISO Tariff.

“Future Environmental Attributes” shall mean any and all generation attributes (other than Green Attributes or Renewable Energy Incentives) under the RPS regulations or under any and all other international, federal, regional, state or other law, rule, regulation, bylaw, treaty or other intergovernmental compact, decision, administrative decision, program (including any voluntary compliance or membership program), competitive market or business method (including all credits, certificates, benefits, and emission measurements, reductions, offsets and allowances related thereto) that are attributable, now, or in the future, to the generation of electrical energy by the Facility and its displacement of conventional energy generation. Future Environmental Attributes do not include investment tax credits or production tax credits associated with the construction or operation of the Facility, or other financial incentives in the form of credits,
reductions, or allowances associated with the Facility that are applicable to a state or federal income taxation obligation.

“Gains” means, with respect to any Party, an amount equal to the present value of the economic benefit to it, if any (exclusive of Costs), resulting from the termination of this Agreement for the remaining Contract Term, determined in a commercially reasonable manner. Factors used in determining the economic benefit to a Party may include, without limitation, reference to information supplied by one or more third parties, which shall exclude Affiliates of the Non-Defaulting Party, including without limitation, quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, comparable transactions, forward price curves based on economic analysis of the relevant markets, settlement prices for comparable transactions at liquid trading hubs (e.g., SP-15), all of which should be calculated for the remaining Contract Term, and include the value of Green Attributes and Capacity Attributes.

“Generating Facility” means the solar photovoltaic generating facility described on the Cover Sheet and in Exhibit A, located at the Site and including mechanical equipment and associated facilities and equipment required to deliver (i) PV Energy to the Delivery Point, (ii) Charging Energy to the Storage Facility; provided, that the “Generating Facility” does not include the Storage Facility or the Shared Facilities.

“Governmental Authority” means any federal, state, provincial, local or municipal government, any political subdivision thereof or any other governmental, congressional or parliamentary, regulatory, or judicial instrumentality, authority, body, agency, department, bureau, or entity with authority to bind a Party at law, including CAISO; provided, however, that “Governmental Authority” shall not in any event include any Party.

“Green Attributes” means any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, attributable to the generation from the Facility and its displacement of conventional energy generation. Green Attributes include but are not limited to Renewable Energy Credits, as well as: (1) any avoided emissions of pollutants to the air, soil or water such as sulfur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO) and other pollutants; (2) any avoided emissions of carbon dioxide (CO2), methane (CH4), nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride and other greenhouse gases (GHGs) that have been determined by the United Nations Intergovernmental Panel on Climate Change, or otherwise by law, to contribute to the actual or potential threat of altering the Earth’s climate by trapping heat in the atmosphere; (3) the reporting rights to these avoided emissions, such as Green Tag Reporting Rights. Green Tags are accumulated on a MWh basis and one Green Tag represents the Green Attributes associated with one (1) MWh of Energy. Green Attributes do not include (i) any energy, capacity, reliability or other power attributes from the Facility, (ii) production tax credits associated with the construction or operation of the Facility and other financial incentives in the form of credits, reductions, or allowances associated with the Facility that are applicable to a state or federal income taxation obligation, (iii) fuel-related subsidies or “tipping fees” that may be paid to Seller to accept certain fuels, or local subsidies received by the generator for the destruction of particular preexisting pollutants or the promotion of local environmental benefits, or (iv) emission reduction credits encumbered or used by the Facility for compliance with local, state, or federal operating or air quality permits. If the Facility is a biomass or landfill gas facility
and Seller receives any tradable Green Attributes based on the greenhouse gas reduction benefits or other emission offsets attributed to its fuel usage, it shall provide Buyer with sufficient Green Attributes to ensure that there are zero net emissions associated with the production of electricity from the Facility.

“Green Tag Reporting Rights” means the right of a purchaser of renewable energy to report ownership of accumulated “green tags” in compliance with and to the extent permitted by applicable Law and include, without limitation, rights under Section 1605(b) of the Energy Policy Act of 1992, and any present or future federal, state or local certification program or emissions trading program, including pursuant to the WREGIS Operating Rules.

“Guaranteed Capacity” means Buyer’s Share of the total generating capacity of the Generating Facility, as measured in MW at the Delivery Point, set forth on the Cover Sheet.

“Guaranteed Commercial Operation Date” means the Expected Commercial Operation Date, as such date may be extended by the Development Cure Period.

“Guaranteed Construction Start Date” means the Expected Construction Start Date, as such date may be extended by the Development Cure Period.

“Guaranteed Energy Production” means

“Guaranteed Storage Availability” has the meaning set forth in Section 4.8.

“Guarantor” means, with respect to Seller, (a) or (b) any Person that (i) Buyer does not already have any material credit exposure to under any other agreements, guarantees, or other arrangements at the time its Guaranty is issued, (ii) is an Affiliate of Seller, or other third party reasonably acceptable to Buyer, (iii) has an Investment Grade Credit Rating, (iv) has a tangible net worth of at least (v) is incorporated or organized in a jurisdiction of the United States and is in good standing in such jurisdiction, and (vi) executes and delivers a Guaranty for the benefit of Buyer.

“Guaranty” means a guaranty from a Guarantor provided for the benefit of Buyer substantially in the form attached as Exhibit L.

“Imbalance Energy” means the amount of energy in MWh, in any given Settlement Period or Settlement Interval, by which the amount of Facility Energy deviates from the amount of Scheduled Energy.

“Indemnifiable Loss(es)” has the meaning set forth in Section 16.1.

“Indemnified Group” has the meaning set forth in Section 16.1.

“Initial Synchronization” means the initial delivery of Facility Energy to the Delivery Point.
“Installed Capacity” means the sum of (x) the Installed PV Capacity and (y) the Installed Battery Capacity.

“Installed Battery Capacity” means Buyer’s Share of the maximum dependable operating capability of the Storage Facility to discharge electric energy, as measured in MW(ac) at the Delivery Point, that achieves Commercial Operation, adjusted for ambient conditions on the date of the performance test, and as evidenced by a certificate substantially in the form attached as Exhibit I hereto.

“Installed PV Capacity” means Buyer’s Share of the actual generating capacity of the Generating Facility, as measured in MW(ac) at the Delivery Point, that achieves Commercial Operation, adjusted for ambient conditions on the date of the performance test, and as evidenced by a certificate substantially in the form attached as Exhibit I hereto.

“Interconnection Agreement” means the interconnection agreement entered into by Seller pursuant to which the Facility will be interconnected with the Transmission System, and pursuant to which Seller’s Interconnection Facilities and any other Interconnection Facilities will be constructed, operated and maintained prior to and during the Delivery Term.

“Interconnection Facilities” means the interconnection facilities, control and protective devices and metering facilities required to connect the Facility with the Transmission System in accordance with the Interconnection Agreement.

“Interest Rate” has the meaning set forth in Section 8.2.

“Interim Deliverability Status” has the meaning set forth in the CAISO Tariff.

“Inter-SC Trade” or “IST” has the meaning set forth in the CAISO Tariff.

“Investment Grade Credit Rating” means a Credit Rating of BBB- or higher by S&P, BBB- or higher by Fitch or Baa3 or higher by Moody’s.

“ITC” means the investment tax credit established pursuant to Section 48 of the United States Internal Revenue Code of 1986.


“Joint Powers Agreement” means that certain Joint Powers Agreement dated March 31, 2016, as amended from time to time, under which Buyer is organized as a Joint Powers Authority in accordance with the Joint Powers Act.

“Law” means any applicable law, statute, rule, regulation, decision, writ, order, decree or judgment, permit or any interpretation thereof, promulgated or issued by a Governmental Authority.

“Lender” means, collectively, any Person (i) providing senior or subordinated construction, interim, back leverage or long-term debt, or tax equity financing or refinancing for
or in connection with the development, construction, purchase, installation or operation of the Facility, whether that financing or refinancing takes the form of private debt (including back-leverage debt), public debt or any other form (including financing or refinancing provided to a member or other direct or indirect owner of Seller), including any Person providing financing or refinancing for the Facility, and any trustee or agent or similar representative acting on their behalf, (ii) providing Interest Rate or commodity protection under an agreement hedging or otherwise mitigating the cost of any of the foregoing obligations or (iii) participating in a lease financing (including a sale leaseback or leveraged leasing structure) with respect to the Facility.

“Letter(s) of Credit” means one or more irrevocable, standby letters of credit issued by a U.S. commercial bank or a foreign bank with a U.S. branch with such bank (a) having a Credit Rating of at least A- with an outlook designation of “stable” from S&P, having a Credit Rating of at least A- with an outlook designation of “stable” from Fitch, or A3 with an outlook designation of “stable” from Moody’s or (b) being reasonably acceptable to Buyer, in a form substantially similar to the letter of credit set forth in Exhibit K.

“Licensed Professional Engineer” means an independent, professional engineer selected by Seller and reasonably acceptable to Buyer, licensed in the State of California.

“Local Capacity Area Resources” has the meaning set forth in the CAISO Tariff.

“Locational Marginal Price” or “LMP” has the meaning set forth in the CAISO Tariff.

“Losses” means, with respect to any Party, an amount equal to the present value of the economic loss to it, if any (exclusive of Costs), resulting from termination of this Agreement for the remaining Contract Term, determined in a commercially reasonable manner. Factors used in determining economic loss to a Party may include, without limitation, reference to information supplied by one or more third parties, which shall exclude Affiliates of the Non-Defaulting Party, including without limitation, quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, comparable transactions, forward price curves based on economic analysis of the relevant markets, settlement prices for comparable transactions at liquid trading hubs (e.g., SP-15), all of which should be calculated for the remaining Contract Term and must include the value of Green Attributes, Capacity Attributes, and Renewable Energy Incentives.

“Lost Output” has the meaning set forth in Section 4.7.

“Major Project Development Milestone” has the meaning set forth in Exhibit B.

“Master File” has the meaning set forth in the CAISO Tariff.

“Maximum Charging Capacity” has the meaning set forth in Exhibit A.

“Maximum Discharging Capacity” has the meaning set forth in Exhibit A.

“Milestones” means the development activities for significant permitting, interconnection, financing and construction milestones set forth on the Cover Sheet.
“Monthly Delivery Forecast” has the meaning set forth in Section 4.3(b).

“Monthly Storage Availability” has the meaning set forth in Exhibit P.

“Moody’s” means Moody’s Investors Service, Inc., or its successors.

“MW” means megawatts in alternating current, unless expressly stated in terms of direct current.

“MWh” means megawatt-hour measured in alternating current, unless expressly stated in terms of direct current.

“Negative LMP” means, in any Settlement Period or Settlement Interval, the Day-Ahead Market or Real-Time Market at the Facility’s PNode is less than zero dollars ($0).

“NERC” means the North American Electric Reliability Corporation or any successor entity performing similar functions.

“Net Qualifying Capacity” has the meaning set forth in the CAISO Tariff.

“Network Upgrades” has the meaning set forth in the CAISO Tariff.

“Non-Defaulting Party” has the meaning set forth in Section 11.2.

“Notice” shall, unless otherwise specified in the Agreement, mean written communications by a Party to be delivered by hand delivery, United States mail, overnight courier service, or electronic messaging (e-mail).

“Notice of Claim” has the meaning set forth in Section 16.2.

“NP-15” means the Existing Zone Generation Trading Hub for Existing Zone region NP15 as set forth in the CAISO Tariff.

“On-Peak Hour” means any hour from hour-ending 0700 to hour-ending 2200 (i.e., 6:00 AM to 9:59 PM) on Monday through Saturday, Pacific Prevailing Time, excluding North American Electric Reliability Council (NERC) holidays.

“Operating Procedures” or “Operating Restrictions” means those rules, requirements, and procedures set forth on Exhibit Q.

“Participating Transmission Owner” or “PTO” means an entity that owns, operates and maintains transmission or distribution lines and associated facilities or has entitlements to use certain transmission or distribution lines and associated facilities where the Facility is interconnected. For purposes of this Agreement, the Participating Transmission Owner is set forth in Exhibit A.

“Party” or “Parties” has the meaning set forth in the Preamble.
“Performance Measurement Period” means each two (2) consecutive Contract Year period during the Delivery Term.

“Performance Security” means (i) cash or (ii) a Letter of Credit or (iii) a Guaranty in the amount set forth on the Cover Sheet.

“Permitted Transferee” means (i) any Affiliate of Seller or (ii) any entity that has, or is controlled by another Person that satisfies the following requirements:

(a) A tangible net worth, together with its Affiliate(s) on consolidated basis, of not less than BBB- from Fitch, or Baa3 from Moody’s; and

(b) At least two (2) years of experience in the ownership and operations of power generation facilities similar to the Generating Facility, or has retained a third-party with such experience to operate the Generating Facility.

“Person” means any individual, sole proprietorship, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, incorporated organization, institution, public benefit corporation, unincorporated organization, government entity or other entity.

“PNode” has the meaning set forth in the CAISO Tariff.

“Planned Outage” has the meaning set forth in Section 4.6(a).

“Portfolio Content Category” means PCC1, PCC2 or PCC3, as applicable.

“Portfolio Content Category 1” or “PCC1” means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(1), as may be amended from time to time or as further defined or supplemented by Law.

“Portfolio Content Category 2” or “PCC2” means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(2), as may be amended from time to time or as further defined or supplemented by Law.

“Portfolio Content Category 3” or “PCC3” means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(3), as may be amended from time to time or as further defined or supplemented by Law.

“Product” has the meaning set forth on the Cover Sheet.
“Progress Report” means a progress report including the items set forth in Exhibit E.

“Prudent Operating Practice” means (a) the applicable practices, methods and acts required by or consistent with applicable Laws and reliability criteria, and otherwise engaged in or approved by a significant portion of the electric utility industry during the relevant time period with respect to grid-interconnected, utility-scale generating facilities with integrated storage in the Western United States, or (b) any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Prudent Operating Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to acceptable practices, methods or acts generally accepted in the industry with respect to grid-interconnected, utility-scale generating facilities with integrated storage in the Western United States. Prudent Operating Practice includes compliance with applicable Laws, applicable reliability criteria, and the criteria, rules and standards promulgated in the National Electric Safety Code and the National Electrical Code, as they may be amended or superseded from time to time, including the criteria, rules and standards of any successor organizations.

“PTC” means the production tax credit established pursuant to Section 45 of the United States Internal Revenue Code of 1986.

“PV Energy” means Buyer’s Share of that portion of Energy that is delivered from the Generating Facility directly to the Delivery Point, net of Electrical Losses, and is not Charging Energy.

“Qualifying Capacity” has the meaning set forth in the CAISO Tariff.

“RA Deficiency Amount” means the liquidated damages payment that Seller shall pay to Buyer for an applicable RA Shortfall Month as calculated in accordance with Section 3.8(b).

“RA Guarantee Date” means the Commercial Operation Date.

“RA Shortfall Amount” means, for purposes of calculating an RA Deficiency Amount under Section 3.8(b), the extent, expressed in kW, to which during any month commencing after the RA Guarantee Date, Buyer’s Share of the Net Qualifying Capacity of the Facility for such month able to be shown on Buyer’s monthly or annual RA Plan to the CAISO and CPUC and counted as Resource Adequacy was less than Buyer’s Share of the Qualifying Capacity of the Facility for such month.

“RA Shortfall Month” means, for purposes of calculating an RA Deficiency Amount under Section 3.8(b), any month during the Delivery Term during which there is an RA Shortfall Amount.

“Real-Time Forecast” means any Notice of any change to the Available Generating Capacity, Storage Capacity, or hourly expected Energy delivered by or on behalf of Seller pursuant to Section 4.3(d).
“Real-Time Market” has the meaning set forth in the CAISO Tariff.

“Real-Time Price” means the Resource-Specific Settlement Interval LMP as defined in the CAISO Tariff. If there is more than one applicable Real-Time Price for the same period of time, Real-Time Price shall mean the price associated with the smallest time interval.

“Remedial Action Plan” has the meaning in Section 2.4.

“Renewable Energy Credit” has the meaning set forth in California Public Utilities Code Section 399.12(h), as may be amended from time to time or as further defined or supplemented by Law.

“Renewable Energy Incentives” means: (a) all federal, state, or local Tax credits or other Tax benefits associated with the construction, ownership, or production of electricity from the Facility (including credits under Sections 38, 45, 46 and 48 of the Internal Revenue Code of 1986, as amended); (b) any federal, state, or local grants, subsidies or other like benefits relating in any way to the Facility; and (c) any other form of incentive relating in any way to the Facility that is not a Green Attribute or a Future Environmental Attribute.

“Renewable Rate” has the meaning set forth on the Cover Sheet.

“Replacement RA” means Resource Adequacy Benefits, if any, equivalent to those that would have been provided by the Facility with respect to the applicable month in which a RA Deficiency Amount is due to Buyer, and located within NP 15 or Greater Bay Area Local Capacity Area Resource.

“Resource Adequacy Benefits” means the rights and privileges attached to the Facility that satisfy any entity’s resource adequacy obligations, as those obligations are set forth in any Resource Adequacy Rulings and includes any local, zonal or otherwise locational attributes associated with the Facility, in addition to flex attributes.

“Resource Adequacy Rulings” means CPUC Decisions 04-01-050, 04-10-035, 05-10-042, 06-04-040, 06-06-064, 06-07-031, 06-07-031, 07-06-029, 08-06-031, 09-06-028, 10-06-036, 11-06-022, 12-06-025, 13-06-024 and any other existing or subsequent ruling or decision, or any other resource adequacy Law, however described, as such decisions, rulings, Laws, rules or regulations may be amended or modified from time-to-time throughout the Delivery Term.

“S&P” means the Standard & Poor’s Financial Services, LLC (a subsidiary of The McGraw-Hill Companies, Inc.) or its successor.

“Schedule” has the meaning set forth in the CAISO Tariff, and “Scheduled” has a corollary meaning.

“Scheduled Energy” means the Facility Energy that clears under the applicable CAISO market based on the final Day-Ahead Schedule, FMM Schedule (as defined in the CAISO Tariff), or any other financially binding Schedule, market instruction or dispatch for the Facility for a given period of time implemented in accordance with the CAISO Tariff.
“Scheduling Coordinator” or “SC” means an entity certified by the CAISO as qualifying as a Scheduling Coordinator pursuant to the CAISO Tariff for the purposes of undertaking the functions specified in “Responsibilities of a Scheduling Coordinator,” of the CAISO Tariff, as amended from time to time.

“Security Interest” has the meaning set forth in Section 8.8.

“Self-Schedule” has the meaning set forth in the CAISO Tariff.

“Seller” has the meaning set forth on the Cover Sheet.

“Seller’s WREGIS Account” has the meaning set forth in Section 4.10(a).

“Settlement Amount” means the Non-Defaulting Party’s Costs and Losses, on the one hand, netted against its Gains, on the other. If the Non-Defaulting Party’s Costs and Losses exceed its Gains, then the Settlement Amount shall be an amount owing to the Non-Defaulting Party. If the Non-Defaulting Party’s Gains exceed its Costs and Losses, then the Settlement Amount shall be zero dollars ($0). The Settlement Amount does not include consequential, incidental, punitive, exemplary or indirect or business interruption damages.

“Settlement Interval” has the meaning set forth in the CAISO Tariff.

“Settlement Period” has the meaning set forth in the CAISO Tariff.

“Settlement Point” means Facility Pnode.

“Shared Facilities” means the gen-tie lines, transformers, substations, or other equipment, permits, contract rights, and other assets and property (real or personal), in each case, as necessary to enable delivery of energy from the Facility (which is excluded from Shared Facilities) to the point of interconnection, including the Interconnection Agreement itself, that are used in common with third parties.

“Site” means the real property on which the Facility is or will be located, as further described in Exhibit A.

“Site Control” means that Seller (or, prior to the Delivery Term, its Affiliate): (a) owns or has the option to purchase the Site; (b) is the lessee or has the option to lease the Site; or (c) is the holder of an easement or an option for an easement, right-of-way grant, or similar instrument with respect to the Site.

“Station Use” means:

(a) The Energy produced or discharged by the Facility that is used within the Facility to power the lights, motors, control systems and other electrical loads that are necessary for operation of the Facility; and

(b) The Energy produced or discharged by the Facility that is consumed within the Facility’s electric energy distribution system as losses.
“Storage Capacity” means Buyer’s Share of (a) the maximum dependable operating capability of the Storage Facility to discharge electric energy that can be sustained for four (4) consecutive hours and (b) any other products that may be developed or evolve from time to time during the Term that the Storage Facility is able to provide as the Facility is configured on the Commercial Operation Date and that relate to the maximum dependable operating capability of the Storage Facility to discharge electric energy.

“Storage Capacity Test” means any test or retest of the capacity of the Storage Facility conducted in accordance with the testing procedures, requirements and protocols set forth in Section 4.9 and Exhibit O.

“Storage Contract Capacity” means Buyer’s Share of the total capacity (in MW) of the Storage Facility initially equal to the amount set forth on the Cover Sheet, as the same may be adjusted from time to time pursuant to Exhibit O to reflect the results of the most recently performed Storage Capacity Test.

“Storage Facility” means the energy storage facility described on the Cover Sheet and in Exhibit A (including the operational requirements of the energy storage facility), located at the Site and including mechanical equipment and associated facilities, and as such storage facility may be expanded or otherwise modified from time to time in accordance with the terms of this Agreement.

“Storage Facility Loss Factor” is set forth on the Cover Sheet and represents the result of subtracting from the number one (1) the percentage of Electrical Losses associated with converting Charging Energy to Discharging Energy. For example, if the conversion of Charging Energy to Discharging Energy caused a ten percent (10%) loss in Energy, the Storage Facility Loss Factor would be (.90).

“Storage Facility Meter” means the bi-directional revenue quality meter or meters (with a 0.3 accuracy class), along with a compatible data processing gateway or remote intelligence gateway, telemetering equipment and data acquisition services sufficient for monitoring, recording and reporting, in real time, the amount of Charging Energy delivered to the Storage Facility Metering Points and the amount of Discharging Energy discharged from the Storage Facility at the Storage Facility Metering Points to the Delivery Point for the purpose of invoicing in accordance with Section 8.1. For clarity, the Facility will contain multiple measurement devices that will make up the Storage Facility Meter, and, unless otherwise indicated, references to the Storage Facility Meter shall mean all such measurement devices and the aggregated data of all such measurement devices, taken together.

“Storage Facility Metering Points” means the locations of the Storage Facility Meters shown on Exhibit R.

“Storage Product” means (a) Discharging Energy, (b) Capacity Attributes, if any, (c) Storage Capacity, and (d) Ancillary Services (as defined in the CAISO Tariff), if any, in each case arising from or relating to the Storage Facility.

“Storage Rate” has the meaning set forth on the Cover Sheet.
“Stored Energy Level” means, at a particular time, the amount of electric energy in the Storage Facility available to be discharged as Discharging Energy, expressed in MWh.

“System Emergency” means any condition that requires, as determined and declared by CAISO or the PTO, automatic or immediate action to (i) prevent or limit harm to or loss of life or property, (ii) prevent loss of transmission facilities or generation supply in the immediate vicinity of the Facility, or (iii) to preserve Transmission System reliability.

“Tax” or “Taxes” means all U.S. federal, state and local and any foreign taxes, levies, assessments, surcharges, duties and other fees and charges of any nature imposed by a Governmental Authority, whether currently in effect or adopted during the Contract Term, including ad valorem, excise, franchise, gross receipts, import/export, license, property, sales and use, stamp, transfer, payroll, unemployment, income, and any and all items of withholding, deficiency, penalty, additions, interest or assessment related thereto.

“Tax Credits” means the PTC, ITC and any other state, local or federal production tax credit, depreciation benefit, tax deduction or investment tax credit specific to the production of renewable energy or investments in renewable energy facilities.

“Terminated Transaction” has the meaning set forth in Section 11.2(a).

“Termination Payment” has the meaning set forth in Section 11.3.

“Test Energy” means Facility Energy delivered (a) commencing on the later of (i) the first date that the CAISO informs Seller in writing that Seller may deliver Facility Energy to the CAISO and (ii) the first date that the PTO informs Seller in writing that Seller has conditional or temporary permission to parallel and (b) ending upon the occurrence of the Commercial Operation Date.

“Test Energy Rate” has the meaning set forth in Section 3.6.

“Transmission Provider” means any entity or entities transmitting or transporting the Facility Energy on behalf of Seller or Buyer to or from the Delivery Point.

“Transmission System” means the transmission facilities operated by the CAISO, now or hereafter in existence, which provide energy transmission service within the CAISO grid from the Delivery Point.

“Ultimate Parent” means Samsung C&T America, Inc.

“Variable Energy Resource” or “VER” has the meaning set forth in the CAISO Tariff.

“WREGIS” means the Western Renewable Energy Generation Information System or any successor renewable energy tracking program.

“WREGIS Certificate Deficit” has the meaning set forth in Section 4.10(e).
“WREGIS Certificates” has the same meaning as “Certificate” as defined by WREGIS in the WREGIS Operating Rules and are designated as eligible for complying with the California Renewables Portfolio Standard.

“WREGIS Operating Rules” means those operating rules and requirements adopted by WREGIS as of January 4, 2021, as subsequently amended, supplemented or replaced (in whole or in part) from time to time.

1.2 Rules of Interpretation. In this Agreement, except as expressly stated otherwise or unless the context otherwise requires:

(a) headings and the rendering of text in bold and italics are for convenience and reference purposes only and do not affect the meaning or interpretation of this Agreement;

(b) words importing the singular include the plural and vice versa and the masculine, feminine and neuter genders include all genders;

(c) the words “hereof”, “herein”, and “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) a reference to an Article, Section, paragraph, clause, Party, or Exhibit is a reference to that Section, paragraph, clause of, or that Party or Exhibit to, this Agreement unless otherwise specified;

(e) a reference to a document or agreement, including this Agreement means such document, agreement or this Agreement including any amendment or supplement to, or replacement, novation or modification of this Agreement, but disregarding any amendment, supplement, replacement, novation or modification made in breach of such document, agreement or this Agreement;

(f) a reference to a Person includes that Person’s successors and permitted assigns;

(g) the term “including” means “including without limitation” and any list of examples following such term shall in no way restrict or limit the generality of the work or provision in respect of which such examples are provided;

(h) references to any statute, code or statutory provision are to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or reenacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires;

(i) in the event of a conflict, a mathematical formula or other precise description of a concept or a term shall prevail over words providing a more general description of a concept or a term;

(j) references to any amount of money shall mean a reference to the amount in United States Dollars;
(k) words, phrases or expressions not otherwise defined herein that (i) have a generally accepted meaning in Prudent Operating Practice shall have such meaning in this Agreement or (ii) do not have well known and generally accepted meaning in Prudent Operating Practice but that have well known and generally accepted technical or trade meanings, shall have such recognized meanings; and

(l) each Party acknowledges that it was represented by counsel in connection with this Agreement and that it or its counsel reviewed this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

ARTICLE 2
TERM; CONDITIONS PRECEDENT

2.1 Contract Term.

(a) The term of this Agreement shall commence on the Effective Date and shall remain in full force and effect until the conclusion of the Delivery Term, subject to any early termination provisions and any contract term extension provisions set forth herein (“Contract Term”); provided, however, that subject to Buyer’s obligations in Section 3.6, Buyer’s obligations to pay for or accept any Product are subject to Seller’s completion of the conditions precedent pursuant to Section 2.2.

(b) Applicable provisions of this Agreement shall continue in effect after termination, including early termination, to the extent necessary to enforce or complete the duties, obligations or responsibilities of the Parties arising prior to termination. The confidentiality obligations of the Parties under Article 18 and all indemnity and audit rights shall remain in full force and effect for two (2) years following the termination of this Agreement.

2.2 Conditions Precedent. The Delivery Term shall not commence until Seller completes each of the following conditions:

(a) Seller has delivered to Buyer (i) a completion certificate from a Licensed Professional Engineer substantially in the form of Exhibit H and (ii) a certificate from a Licensed Professional Engineer substantially in the form of Exhibit I setting forth the Installed Capacity on the Commercial Operation Date;

(b) A Participating Generator Agreement and a Meter Service Agreement between Seller and CAISO shall have been executed and delivered and be in full force and effect, and a copy of each such agreement delivered to Buyer;

(c) An Interconnection Agreement between Seller and the PTO shall have been executed and delivered and be in full force and effect and a copy of the Interconnection Agreement delivered to Buyer;

(d) All required regulatory authorizations, approvals and permits for the operation of the Facility have been obtained and all required conditions thereof have been satisfied and shall be in full force and effect;
(e) Seller has received CEC Precertification of the Generating Facility or Facility, as applicable (and reasonably expects to receive final CEC Certification and Verification for the Generating Facility or Facility, as applicable, in no more than one hundred eighty (180) days from the Commercial Operation Date);

(f) Seller (with the reasonable participation of Buyer) shall have completed all applicable WREGIS registration requirements that are reasonably capable of being completed prior to the Commercial Operation Date under WREGIS rules, including (as applicable) the completion and submittal of all applicable registration forms and supporting documentation, which may include applicable interconnection agreements, informational surveys related to the Facility, QRE service agreements, and other appropriate documentation required to effect Facility registration with WREGIS and to enable Renewable Energy Credit transfers related to the Facility within the WREGIS system;

(g) Seller has delivered the Performance Security to Buyer in accordance with Section 8.8; and

(h) Seller has paid Buyer for all amounts owing under this Agreement, if any, including Daily Delay Damages, and Commercial Operation Delay Damages. Notwithstanding the above in the event Seller achieves Commercial Operation on or before Guaranteed Commercial Operation Date, any Daily Delay Damages paid and/or accrued shall be waived and relinquished by Buyer and returned to Seller at the time of Guaranteed Commercial Operation Date.

2.3 Development; Construction; Progress Reports. Within fifteen (15) days after the close of (i) each calendar quarter from the first calendar quarter following the Effective Date until the Construction Start Date, and (ii) each calendar month from the first calendar month following the Construction Start Date until the Commercial Operation Date, Seller shall provide to Buyer a Progress Report and agree to regularly scheduled meetings between representatives of Buyer and Seller to review such monthly reports and discuss Seller’s construction progress. The form of the Progress Report is set forth in Exhibit E. Seller shall also provide Buyer with any reasonable requested documentation (subject to confidentiality restrictions) directly related to the achievement of Milestones within ten (10) Business Days of receipt of such request by Seller. For the avoidance of doubt, as between Seller and Buyer, Seller is solely responsible for the design and construction of the Facility, including the location of the Site, obtaining all permits and approvals to build the Facility, the Facility layout, and the selection and procurement of the equipment comprising the Facility.

2.4 Remedial Action Plan. If Seller misses the Guaranteed Construction Start Date, misses three (3) or more Milestones (other than the Guaranteed Construction Start Date), or misses any one (1) Milestone (other than the Guaranteed Construction Start Date) by more than ninety (90) days, except as the result of Force Majeure Event or Buyer Default, Seller shall submit to Buyer, within ten (10) Business Days of such missed Milestone completion date, a remedial action plan ("Remedial Action Plan"), which will describe in detail any delays (actual or anticipated) beyond the scheduled Milestone dates, including the cause of the delay, if known (e.g., governmental approvals, financing, property acquisition, design activities, equipment procurement, project construction, interconnection, or any other factor), Seller’s detailed description of its proposed course of action to achieve the missed Milestones and all subsequent

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Milestones by the Guaranteed Commercial Operation Date; provided, that delivery of any Remedial Action Plan shall not relieve Seller of its obligation to provide Remedial Action Plans with respect to any subsequent Milestones and to achieve the Guaranteed Commercial Operation Date in accordance with the terms of this Agreement. Subject to the provisions of Exhibit B, so long as Seller complies with its obligations under this Section 2.4, Seller shall not be considered in default of its obligations under this Agreement solely as a result of missing any Milestone.

ARTICLE 3
PURCHASE AND SALE

3.1 Purchase and Sale of Product. Subject to the terms and conditions of this Agreement, during the Delivery Term, Buyer will purchase all of Buyer’s Share of the Product produced by or associated with the Facility at the Contract Price and in accordance with Exhibit C, and Seller shall supply and deliver to Buyer all of Buyer’s Share of the Product produced by or associated with the Facility (net of applicable losses). At its sole discretion, Buyer may during the Delivery Term re-sell or use for another purpose all or a portion of Buyer’s Share of the Product, provided that no such re-sale or use shall relieve Buyer of any obligations hereunder. During the Delivery Term, Buyer will have exclusive rights to offer, bid, or otherwise submit Buyer’s Share of the Product, or any component thereof, from the Facility after the Delivery Point for resale into the market or to any third party, and retain and receive any and all related revenues. Subject to Buyer’s obligation to purchase Product in accordance with this Section 3.1 and Exhibit C, Buyer has no obligation to purchase from Seller any Product for which the associated Facility Energy is not or cannot be delivered to the Delivery Point as a result of an outage of the Facility, a Force Majeure Event, or a Curtailment Order.

3.2 Sale of Green Attributes. During the Delivery Term, Seller shall sell and deliver to Buyer, and Buyer shall purchase from Seller, all Green Attributes attributable to the Facility Energy generated by the Facility.

3.3 Imbalance Energy. Buyer and Seller recognize that in any given Settlement Period there may be Imbalance Energy. To the extent there is any Imbalance Energy, any payments related to such Imbalance Energy shall be for the account of Buyer.

3.4 Ownership of Renewable Energy Incentives. Seller shall have all right, title and interest in and to all Renewable Energy Incentives. Buyer acknowledges that any Renewable Energy Incentives belong to Seller. If any Renewable Energy Incentives, or values representing the same, are initially credited or paid to Buyer, Buyer shall cause such Renewable Energy Incentives or values relating to same to be assigned or transferred to Seller without delay. Buyer shall reasonably cooperate with Seller, at Seller’s sole expense, in Seller’s efforts to meet the requirements for any certification, registration, or reporting program relating to Renewable Energy Incentives.

3.5 Future Environmental Attributes.

(a) The Parties acknowledge and agree that as of the Effective Date, environmental attributes sold under this Agreement are restricted to Green Attributes; however, Future Environmental Attributes may be created by a Governmental Authority through Laws
enacted after the Effective Date. Subject to the final sentence of this Section 3.5(a), and Sections 3.5(b), in such event, Buyer shall bear all costs and risks associated with the transfer, qualification, verification, registration and ongoing compliance for such Future Environmental Attributes, but there shall be no increase in the Contract Price. Upon Seller’s receipt of Notice from Buyer of Buyer’s intent to claim such Future Environmental Attributes, the Parties shall determine the necessary actions and additional costs associated with such Future Environmental Attributes. Seller shall have no obligation to bear any costs, losses or liability, or alter the Facility, unless the Parties have agreed on all necessary terms and conditions relating to such alteration and Buyer has agreed to reimburse Seller for all costs, losses, and liabilities associated with such alteration.

(b) If Buyer elects to receive Future Environmental Attributes pursuant to Section 3.5(a), the Parties agree to negotiate in good faith with respect to the development of further agreements and documentation necessary to effectuate the transfer of such Future Environmental Attributes, including agreement with respect to (i) appropriate transfer, delivery and risk of loss mechanisms, and (ii) appropriate allocation of any additional costs to Buyer, as set forth above (in any event subject to Section 3.12); provided, that the Parties acknowledge and agree such terms are not intended to alter the other material terms of this Agreement.

3.6 **Test Energy.** No less than fourteen (14) days prior to the first day on which Test Energy is expected to be available from the Facility, Seller shall notify Buyer of the availability of the Test Energy. If and to the extent the Facility generates Test Energy, Seller shall sell and Buyer shall purchase from Seller all Test Energy and any associated Products on an as-available basis for up to ninety (90) days from the first delivery of Test Energy. As compensation for such Test Energy and associated Product,

3.7 **Capacity Attributes.** Seller shall request Full Capacity Deliverability Status in the CAISO generator interconnection process. As between Buyer and Seller, Seller shall be responsible for the cost and installation of any Network Upgrades associated with obtaining such Full Capacity Deliverability Status.

(a) Throughout the Delivery Term, Seller grants, pledges, assigns and otherwise commits to Buyer all of Buyer’s Share of the Capacity Attributes from the Facility.

(b) Throughout the Delivery Term, Seller shall use commercially reasonable efforts to maintain eligibility for Full Capacity Deliverability Status or Interim Deliverability Status for the Facility from the CAISO and shall perform all actions necessary to ensure that the Facility qualifies to provide Resource Adequacy Benefits to Seller. Throughout the Delivery Term, Seller hereby covenants and agrees to transfer all of Buyer’s Share of Resource Adequacy Benefits to Buyer.

(c) For the duration of the Delivery Term, Seller shall take all commercially reasonable administrative actions, including complying with all applicable registration and reporting requirements, and execute all documents or instruments necessary to enable Buyer to use all of the Capacity Attributes committed by Seller to Buyer pursuant to this Agreement.
3.8 Resource Adequacy Failure.

(a) RA Deficiency Determination. For each RA Shortfall Month occurring after the RA Guarantee Date, Seller shall pay to Buyer the RA Deficiency Amount as liquidated damages or provide Replacement RA, in each case, as the sole remedy for the Capacity Attributes Seller failed to convey to Buyer.

(b) RA Deficiency Amount Calculation. Commencing on the Commercial Operation Date, for each RA Shortfall Month, Seller shall pay to Buyer an amount (the “RA Deficiency Amount”) equal to the product of (i) the RA Shortfall Amount, and provided that Seller may, as an alternative to paying RA Deficiency Amounts, provide Replacement RA in the amount of (X) the Qualifying Capacity of the Facility with respect to such month, minus (Y) the Net Qualifying Capacity of the Facility with respect to such month, provided that any Replacement RA capacity is communicated by Seller to Buyer with Replacement RA product information in a written notice substantially in the form of Exhibit M at least seventy-five (75) days before the applicable CPUC operating month for the purpose of monthly RA reporting.

3.9 CEC Certification and Verification. Seller shall take all necessary steps including, but not limited to, making or supporting timely filings with the CEC to obtain and maintain CEC Certification and Verification for the Generating Facility or Facility, as applicable, throughout the Delivery Term, including compliance with all applicable requirements for certified facilities set forth in the current version of the RPS Eligibility Guidebook (or its successor). Seller shall obtain CEC Precertification by the Commercial Operation Date. Within thirty (30) days after the Commercial Operation Date, Seller shall apply with the CEC for final CEC Certification and Verification. Within one hundred eighty (180) days after the Commercial Operation Date, Seller shall obtain and maintain throughout the remainder of the Delivery Term the final CEC Certification and Verification. Seller must promptly notify Buyer and the CEC of any changes to the information included in Seller’s application for CEC Certification and Verification for the Generating Facility or Facility, as applicable.

3.10 Reserved.

3.11 RPS Standard Terms and Conditions.

(a) Seller warrants that all necessary steps to allow the Renewable Energy Credits transferred to Buyer to be tracked in WREGIS will be taken prior to the first delivery of Facility Energy under this Agreement.

(b) Seller, and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement that: (i) the Facility qualifies and is certified by the CEC as an Eligible Renewable Energy Resource as such term is defined in Public Utilities Code Section 399.12 or Section 399.16; and (ii) the Facility’s electrical energy output delivered to Buyer qualifies under the requirements of the California Renewables Portfolio Standard. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. The term “commercially
reasonable efforts” as used in this Section 3.11 means efforts consistent with and subject to Section 3.12. As used in this provision, “Facility” means the Generating Facility or the Facility, as applicable.

(c) Seller and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement the renewable energy credits transferred to Buyer conform to the definition and attributes required for compliance with the California Renewables Portfolio Standard, as set forth in California Public Utilities Commission Decision 08-08-028, and as may be modified by subsequent decision of the California Public Utilities Commission or by subsequent legislation. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law.

3.12 Compliance Expenditure Cap. If a change in Laws occurring after the Effective Date has increased Seller’s known or reasonably expected costs to comply with Seller’s obligations under this Agreement with respect to obtaining, maintaining, conveying or effectuating Buyer’s use of (as applicable) any Product, then the Parties agree that the maximum aggregate amount of out-of-pocket costs and expenses (“Compliance Costs”) Seller shall be required to bear during the Delivery Term to comply with all of such obligations shall be capped at (“Compliance Expenditure Cap”). Seller’s internal administrative costs association with obtaining, maintaining, conveying or effectuating, Buyer’s use of (as applicable) any Product are excluded from the Compliance Expenditure Cap.

Any actions required for Seller to comply with its obligations set forth in the first paragraph above, the Compliance Costs of which will be included in the Compliance Expenditure Cap, shall be referred to collectively as the “Compliance Actions.”

If Seller reasonably anticipates the need to incur Compliance Costs in excess of the Compliance Expenditure Cap in order to take any Compliance Action, Seller shall provide Notice to Buyer of such anticipated Compliance Costs.

Buyer will have sixty (60) days to evaluate such Notice (during which time period Seller is not obligated to take any Compliance Actions described in the Notice) and shall, within such time, either (1) agree to reimburse Seller for all or some portion of the Compliance Costs that exceed the Compliance Expenditure Cap (such Buyer-agreed upon costs, the “Accepted Compliance Costs”), or (2) waive Seller’s obligation to take such Compliance Actions, or any part thereof for which Buyer has not agreed to reimburse Seller.

If Buyer agrees to reimburse Seller for the Accepted Compliance Costs, then Seller shall take such Compliance Actions covered by the Accepted Compliance Costs as agreed upon by the Parties and Buyer shall reimburse Seller for Seller’s actual costs to effect the Compliance Actions, not to exceed the Accepted Compliance Costs, within sixty (60) days from the time that Buyer receives an invoice and documentation of such costs from Seller.
3.13 **Project Configuration.** In order to optimize the benefits of the Facility, Buyer and Seller each agree that if requested by the other Party, then Buyer and Seller will discuss in good faith potential reconfiguration of the Facility or Interconnection Facilities (including facilitating charging of the Storage Facility from the CAISO Grid); provided that neither Party shall be obligated to agree to any changes under this Agreement, or to incur any expense in connection with such changes, except under terms mutually acceptable to both Parties (and Seller’s Lenders) as set forth in a written agreement.

**ARTICLE 4**

**OBLIGATIONS AND DELIVERIES**

4.1 **Delivery.**

(a) **Energy.** Subject to the provisions of this Agreement, commencing on the Commercial Operation Date through the end of the Contract Term, Seller shall supply and deliver the Product to Buyer at the Delivery Point, and Buyer shall take delivery of the Product at the Delivery Point in accordance with the terms of this Agreement. Seller will be responsible for paying or satisfying when due any costs or charges imposed in connection with the delivery of Facility Energy to the Delivery Point, including without limitation (but without limiting Buyer’s obligation to pay amounts associated with the Storage Facility Loss Factor as expressly provided herein), Station Use, Electrical Losses, any costs associated with delivering the Charging Energy from the Generating Facility to the Storage Facility, and any operation and maintenance charges imposed by the Transmission Provider directly relating to the Facility’s operations. Buyer shall be responsible for all costs, charges and penalties, if any, imposed in connection with the delivery of Facility Energy at and after the Delivery Point, including without limitation transmission costs and transmission line losses and imbalance charges. The Facility Energy will be scheduled to the CAISO by Buyer (or Buyer’s designated Scheduling Coordinator) in accordance with Exhibit D.

(b) **Green Attributes.** All Green Attributes associated with Buyer’s Share of the Facility during the Delivery Term are exclusively dedicated to and vested in Buyer. Seller represents and warrants that Seller holds the rights to all Green Attributes from the Facility, and Seller agrees to convey and hereby conveys all such Green Attributes to Buyer as included in the delivery of the Product from the Facility.

4.2 **Title and Risk of Loss.**

(a) **Energy.** Title to and risk of loss related to Buyer’s Share of the Facility Energy, shall pass and transfer from Seller to Buyer at the Delivery Point. Seller warrants that all Product delivered to Buyer is free and clear of all liens, security interests, claims and encumbrances of any kind.

(b) **Green Attributes.** Title to and risk of loss related to Buyer’s Share of the Green Attributes shall pass and transfer from Seller to Buyer upon the transfer of such Green Attributes in accordance with WREGIS.

4.3 **Forecasting.** Seller shall provide the forecasts described below at its sole expense and in a format reasonably acceptable to Buyer (or Buyer’s designee). Seller shall use reasonable efforts to provide forecasts that are accurate and, to the extent not inconsistent with the
requirements of this Agreement, shall prepare such forecasts, or cause such forecasts to be
prepared, in accordance with Prudent Operating Practices.

(a) **Annual Forecast of Energy.** No less than forty-five (45) days before (i) the
first day of the first Contract Year of the Delivery Term and (ii) at the beginning of each calendar
year for every subsequent Contract Year during the Delivery Term, Seller shall provide to Buyer
and the SC (if applicable) a non-binding forecast of each month’s average-day Expected Energy,
by hour, for the following calendar year in a form substantially similar to the table found in Exhibit
F-1, or as reasonably requested by Buyer.

(b) **Monthly Forecast of Energy and Available Generating Capacity.** No less
than thirty (30) days before the beginning of Commercial Operation, and thereafter ten (10)
Business Days before the beginning of each month during the Delivery Term, Seller shall provide
to Buyer and the SC (if applicable) a non-binding forecast of the hourly expected Energy,
Available Generating Capacity and Storage Capacity for each day of the following month in a
form substantially similar to the table found in Exhibit F-2 ("**Monthly Delivery Forecast**").

(c) **Day-Ahead Forecast.** By 5:30 AM Pacific Prevailing Time on the Business
Day immediately preceding the date of delivery, or as otherwise specified by Buyer consistent
with Prudent Operating Practice, Seller shall provide Buyer with a non-binding forecast of
(i) Available Generating Capacity and (ii) Storage Capacity and (iii) hourly expected Energy, in
each case, for each hour of the immediately succeeding day ("**Day-Ahead Forecast**"). A Day-
Ahead Forecast provided in a day prior to any non-Business Day(s) shall include non-binding
forecasts for the immediate day, each succeeding non-Business Day and the next Business Day.
Each Day-Ahead Forecast shall clearly identify, for each hour, Seller’s best estimate of (i) the
Available Generating Capacity and (ii) the Storage Capacity and (iii) the hourly expected Energy.
These Day-Ahead Forecasts shall be sent to Buyer’s on-duty Scheduling Coordinator. If Seller
fails to provide Buyer with a Day-Ahead Forecast as required herein for any period, then for such
unscheduled delivery period only Buyer shall rely on any Real-Time Forecast provided in
accordance with Section 4.3(d) or the Monthly Delivery Forecast or Buyer’s best estimate based
on information reasonably available to Buyer.

(d) **Real-Time Forecasts.** During the Delivery Term, Seller shall notify Buyer
of any changes from the Day-Ahead Forecast of one (1) MW or more in (i) Available Generating
Capacity or (ii) Storage Capacity or (iii) hourly expected Energy, in each case, whether due to
Forced Facility Outage, Force Majeure or other cause, as soon as reasonably possible, but no later
than one (1) hour prior to the deadline for submitting Schedules to the CAISO in accordance with
the rules for participation in the Real-Time Market. If the Available Generating Capacity, Storage
Capacity, or hourly expected Energy changes by at least one (1) MW as of a time that is less than
one (1) hour prior to the Real-Time Market deadline, but before such deadline, then Seller must
notify Buyer as soon as reasonably possible. Such Real-Time Forecasts of Energy shall be
provided by an Approved Forecast Vendor and shall contain information regarding the beginning
date and time of the event resulting in the change in Available Generating Capacity, Storage
Capacity, or hourly expected Energy, as applicable, the expected end date and time of such event,
and any other information required by the CAISO or reasonably requested by Buyer. With respect
to any Forced Facility Outage, Seller shall use commercially reasonable efforts to notify Buyer of
such outage within ten (10) minutes of the commencement of the Forced Facility Outage. Seller
shall inform Buyer of any developments that will affect either the duration of such outage or the availability of the Facility during or after the end of such outage. These Real-Time Forecasts shall be communicated in a method reasonably acceptable to Buyer; provided that Buyer specifies the method no later than twenty (20) Business Days prior to the effective date of such requirement. In the event Buyer fails to provide Notice of an acceptable method for communications under this Section 4.3(d), then Seller shall send such communications by telephone and e-mail to Buyer.

(e) Forced Facility Outages. Notwithstanding anything to the contrary herein, Seller shall promptly notify Buyer’s on-duty Scheduling Coordinator of Forced Facility Outages and Seller shall keep Buyer informed of any developments that will affect either the duration of the outage or the availability of the Facility during or after the end of the outage.

(f) Forecasting Penalties. Subject to a Force Majeure Event, in the event Seller does not in a given hour provide the forecast required in Section 4.3(d) and Buyer incurs a loss or penalty resulting from Seller’s failure and Buyer’s scheduling activities with respect to Facility Energy during such hour, Seller shall be responsible for a Forecasting Penalty for each such hour. Settlement of Forecasting Penalties shall occur as set forth in Article 8 of this Agreement.

(g) CAISO Tariff Requirements. To the extent such obligations are applicable to the Facility, Seller will comply with all applicable obligations for Variable Energy Resources under the CAISO Tariff and the Eligible Intermittent Resource Protocol, including providing appropriate operational data and meteorological data, and will fully cooperate with Buyer, Buyer’s SC, and CAISO, in providing all data, information, and authorizations required thereunder.

4.4 Dispatch Down/Curtailment.

(a) General. Seller agrees to reduce the amount of Facility Energy produced by the Facility, by the amount and for the period set forth in any Curtailment Order, Buyer Curtailment Order, or notice received from CAISO in respect of a Buyer Bid Curtailment, provided that Seller is not required to reduce such amount to the extent such reduction or any such Curtailment Order, Buyer Curtailment Order or notice is inconsistent with the limitations of the Facility set out in the Operating Restrictions.

(b) Buyer Curtailment. Buyer shall have the right to order Seller to curtail deliveries of Facility Energy through Buyer Curtailment Orders, provided that Buyer shall pay Seller for all Deemed Delivered Energy associated with a Buyer Curtailment Period in excess of the Curtailment Cap at the Renewable Rate.

(c) Failure to Comply. If Seller fails to comply with a Buyer Curtailment Order, Buyer Bid Curtailment Order, or Curtailment Order, then, for each MWh of Facility Energy that is delivered by the Facility to the Delivery Point in contradiction to the Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order, Seller shall pay Buyer for each such MWh at an amount equal to the sum of (A) + (B) + (C), where: (A) is the amount, if any, paid to Seller by Buyer for delivery of such excess MWh and, (B) is the sum, for all Settlement Intervals with a Negative LMP during the Buyer Curtailment Period or Curtailment Period, of the absolute value of the product of such excess MWh in each Settlement Interval and the Negative LMP for such Settlement Interval, and (C) is any penalties assessed by the CAISO or other charges assessed by
the CAISO resulting from Seller’s failure to comply with the Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order.

(d) Seller Equipment Required for Curtailment Instruction Communications. Seller shall acquire, install, and maintain such facilities, communications links and other equipment, and implement such protocols and practices, as necessary to respond and follow instructions, including an electronic signal conveying real time and intra-day instructions, to operate the Facility as reasonably directed by the Buyer in accordance with this Agreement or a Governmental Authority, including to implement a Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order in accordance with the then-current methodology used to transmit such instructions as it may change from time to time. If at any time during the Delivery Term Seller’s facilities, communications links or other equipment, protocols or practices are not in compliance with then-current methodologies, Seller shall take the steps necessary to become compliant as soon as reasonably possible. Seller shall be liable pursuant to Section 4.4(c) for failure to comply with a Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order, during the time that Seller’s facilities, communications links or other equipment, protocols or practices are not in compliance with then-current methodologies. For the avoidance of doubt, a Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order communication via such systems and facilities shall have the same force and effect on Seller as any other form of communication.

4.5 Charging Energy Management.

(a) Upon receipt of a valid Charging Notice, Seller shall take any and all action necessary to deliver the Charging Energy from the Generating Facility to the Storage Facility in order to deliver the Storage Product in accordance with the terms of this Agreement (including the Operating Restrictions), including maintenance, repair or replacement of equipment in Seller’s possession or control used to deliver the Charging Energy from the Generating Facility to the Storage Facility.

(b) During the Delivery Term, Buyer will have the right to charge the Storage Facility seven (7) days per week and twenty-four (24) hours per day (including holidays), by providing Charging Notices to Seller electronically, provided, that Buyer’s right to issue Charging Notices is subject to Prudent Operating Practice and the requirements and limitations set forth in this Agreement, including the Operating Restrictions and the provisions of Section 4.5(a). Each Charging Notice issued in accordance with this Agreement will be effective unless and until Buyer modifies such Charging Notice by providing Seller with an updated Charging Notice.

(c) Seller shall not charge the Storage Facility during the Delivery Term other than pursuant to a valid Charging Notice, or in connection with a Storage Capacity Test, or pursuant to a notice from CAISO, the PTO, Transmission Provider, or any other Governmental Authority. If, during the Delivery Term, Seller (a) charges the Storage Facility to a Stored Energy Level greater than the Stored Energy Level provided for in the Charging Notice or (b) charges the Storage Facility in violation of the first sentence of this Section 4.5(c), then (x) Seller shall be responsible for all energy costs associated with such charging of the Storage Facility, (y) Buyer shall not be required to pay for the charging of such energy (i.e., Charging Energy), and (z) Buyer
shall be entitled to discharge such energy and entitled to all of the benefits (including Storage Product) associated with such discharge.

(d) During the Delivery Term, Buyer will have the right to discharge the Storage Facility seven (7) days per week and twenty-four (24) hours per day (including holidays), by providing Discharging Notices to Seller electronically, and subject to the requirements and limitations set forth in this Agreement, including the Operating Procedures. Each Discharging Notice issued in accordance with this Agreement will be effective unless and until Buyer modifies such Discharging Notice by providing Seller with an updated Discharging Notice.

(e) Notwithstanding anything in this Agreement to the contrary, during any Settlement Interval, Curtailment Orders, Buyer Curtailment Orders, and Buyer Bid Curtailments applicable to such Settlement Interval shall have priority over any Charging Notices and Discharging Notices applicable to such Settlement Interval, and Seller shall have no liability for violation of this Section 4.5 or any Charging Notice or Discharging Notice if and to the extent such violation is caused by Seller’s compliance with any Curtailment Order, Buyer Curtailment Order, Buyer Bid Curtailment or other instruction or direction from a Governmental Authority or the PTO or the Transmission Provider. Buyer shall have the right, but not the obligation, to provide Seller with updated Charging Notices and Discharging Notices during any Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order consistent with the Operational Procedures.

4.6 Reduction in Delivery Obligation. For the avoidance of doubt, and in no way limiting Section 3.1 or Exhibit G:

(a) Facility Maintenance. Subject to providing Buyer one-hundred twenty (120) days’ prior Notice, Seller shall be permitted to reduce deliveries of Product during any period of scheduled maintenance on the Facility, provided, that (i) no notice is required for scheduled maintenance or any changes or extensions thereto which do not result in a shutdown of more than 30% of the generation capacity of the Facility, and (ii) Seller may adjust the dates of any scheduled maintenance with fewer than one hundred and twenty (120) days’ prior Notice to Buyer so long as (X) Seller makes its request more than three (3) days prior to the expected start date of such scheduled maintenance and (Y) the requested alternate date is acceptable to Buyer. To the extent notice is not already required under the terms hereof, Seller shall notify Buyer as soon as practicable of any extensions to scheduled maintenance and expected end dates thereof. Between June 1st and September 30th, Seller shall not schedule non-emergency maintenance that reduces the Energy generation of the Facility by more than 10% unless (i) such outage is required to avoid damage to the Facility, (ii) such maintenance is necessary to maintain equipment warranties and cannot be scheduled outside the period of June 1st to September 30th, (iii) such outage is required in accordance with Prudent Operating Practices, or (iv) the Parties agree otherwise in writing (each scheduled maintenance permitted under this clause (a) and each of the foregoing outages described in foregoing clauses (a)(i) – (a)(iv), a “Planned Outage”).

(b) Forced Facility Outage. Seller shall be permitted to reduce deliveries of Product during any Forced Facility Outage. Seller shall provide Buyer with Notice and expected duration (if known) of any Forced Facility Outage.
(c) System Emergencies and other Interconnection Events. Seller shall be permitted to reduce deliveries of Product during any period of System Emergency, Buyer Curtailment Period or upon Notice of a Curtailment Order pursuant to the terms of this Agreement, the Interconnection Agreement or applicable tariff.

(d) Force Majeure Event. Seller shall be permitted to reduce deliveries of Product during any Force Majeure Event.

(e) Health and Safety. Seller shall be permitted to reduce deliveries of Product as necessary to maintain health and safety pursuant to Section 6.2.

4.7 Guaranteed Energy Production. Seller shall be required to deliver to Buyer no less than the Guaranteed Energy Production in each Performance Measurement Period. Seller shall be excused from achieving the Guaranteed Energy Production during any Performance Measurement Period only to the extent of any Force Majeure Events, System Emergency, Storage Capacity Tests, Buyer’s Default or other failure to perform, and Curtailment Periods or Buyer Curtailment Periods. For purposes of determining whether Seller has achieved the Guaranteed Energy Production, Seller shall be deemed to have delivered to Buyer (1) any Deemed Delivered Energy and (2) Energy in the amount it could reasonably have delivered to Buyer but was prevented from delivering to Buyer by reason of any Force Majeure Events, System Emergency, Storage Capacity Tests, Buyer’s Default or other failure to perform, Curtailment Periods, and Buyer Curtailment Periods (“Lost Output”). If Seller fails to achieve the Guaranteed Energy Production amount in any Performance Measurement Period, Seller shall pay Buyer damages calculated in accordance with Exhibit G.

4.8 Storage Availability.

(a) During the Delivery Term, the Storage Facility shall maintain a Monthly Storage Availability during each month of no less than [Redacted] (the “Guaranteed Storage Availability”), which Monthly Storage Availability shall be calculated in accordance with Exhibit P.

(b) If the Monthly Storage Availability during any month is less than the Guaranteed Storage Availability, then Buyer’s payment for the Storage Product shall be calculated by reference to the Availability Adjusted Storage Contract Capacity (as determined in accordance with Exhibit P).

4.9 Storage Capacity Tests.

(a) Prior to the Commercial Operation Date, Seller shall schedule and complete a Storage Capacity Test in accordance with Exhibit O. Thereafter, Seller and Buyer shall have the right to run additional Storage Capacity Tests in accordance with Exhibit O.

(b) Buyer shall have the right to send one or more representative(s) to witness all Storage Capacity Tests. Buyer shall be responsible for all costs, expenses and fees payable or reimbursable to its representative(s) witnessing any Storage Capacity Test. Except as otherwise specified in Exhibit O, all other costs or revenues associated with any Storage Capacity Test shall be borne by, or accrue to, Seller, as applicable.
Following each Storage Capacity Test, Seller shall submit a testing report in accordance with Exhibit O. If the actual capacity determined pursuant to a Storage Capacity Test is less than the then current Storage Contract Capacity, then the actual capacity determined pursuant to a Storage Capacity Test shall become the new Storage Contract Capacity at the beginning of the day following the completion of the test for all purposes under this Agreement, including compensation under Exhibit C.

4.10 **WREGIS.** Seller shall, at its sole expense, but subject to Section 3.12, take all actions and execute all documents or instruments necessary to ensure that all WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy are issued and tracked for purposes of satisfying the requirements of the California Renewables Portfolio Standard and transferred in a timely manner to Buyer for Buyer’s sole benefit. Seller shall transfer the Renewable Energy Credits to Buyer. Seller shall comply with all Laws, including the WREGIS Operating Rules, regarding the certification and transfer of such WREGIS Certificates to Buyer and Buyer shall be given sole title to all such WREGIS Certificates. In addition:

(a) Prior to the Commercial Operation Date, Seller shall register the Facility with WREGIS and establish an account with WREGIS (“**Seller’s WREGIS Account**”), which Seller shall maintain until the end of the Delivery Term. Seller shall transfer the WREGIS Certificates using “**Forward Certificate Transfers**” (as described in the WREGIS Operating Rules) from Seller’s WREGIS Account to the WREGIS account(s) of Buyer or the account(s) of a designee that Buyer identifies by Notice to Seller (“**Buyer’s WREGIS Account**”). Seller shall be responsible for all expenses associated with registering the Facility with WREGIS, establishing and maintaining Seller’s WREGIS Account, paying WREGIS Certificate issuance and transfer fees, and transferring WREGIS Certificates from Seller’s WREGIS Account to Buyer’s WREGIS Account.

(b) Seller shall cause Forward Certificate Transfers to occur on a monthly basis in accordance with the certification procedure established by the WREGIS Operating Rules. Since WREGIS Certificates will only be created for whole MWh amounts of Facility Energy generated, any fractional MWh amounts (i.e., kWh) will be carried forward until sufficient generation is accumulated for the creation of a WREGIS Certificate.

(c) Seller shall, at its sole expense, ensure that the WREGIS Certificates for a given calendar month correspond with the Facility Energy for such calendar month as evidenced by the Facility’s metered data.

(d) Due to the ninety (90) day delay in the creation of WREGIS Certificates relative to the timing of invoice payment under Section 8.2, Buyer shall make an invoice payment for a given month in accordance with Section 8.2 before the WREGIS Certificates for such month are formally transferred to Buyer in accordance with the WREGIS Operating Rules and this Section 4.10. Notwithstanding this delay, Buyer shall have all right and title to all such WREGIS Certificates upon payment to Seller in accordance with Section 8.2.

(e) A “**WREGIS Certificate Deficit**” means any deficit or shortfall in WREGIS Certificates delivered to Buyer for a calendar month as compared to the Facility Energy for the same calendar month (“**Deficient Month**”) caused by an error or omission of Seller. If any
WREGIS Certificate Deficit is caused, or the result of any action or inaction by Seller, then the amount of Adjusted Facility Energy in the Deficient Month shall be reduced by the amount of the WREGIS Certificate Deficit for purposes of calculating Buyer’s payment to Seller under Article 8 and the Guaranteed Energy Production for the applicable Contract Year; provided, however, that such adjustment shall not apply to the extent that Seller either (x) resolves the WREGIS Certificate Deficit within ninety (90) days after the Deficient Month or (y) provides Replacement Green Attributes (as defined in Exhibit G) delivered to NP 15 EZ Gen Hub as Scheduled Energy within ninety (90) days after the Deficient Month (i) upon a schedule reasonably acceptable to Buyer and (ii) provided that such deliveries do not impose additional costs upon Buyer for which Seller refuses to provide reimbursement. Without limiting Seller’s obligations under this Section 4.10, if a WREGIS Certificate Deficit is caused solely by an error or omission of WREGIS, the Parties shall cooperate in good faith to cause WREGIS to correct its error or omission.

(f) If (i) WREGIS changes the WREGIS Operating Rules after the Effective Date or applies the WREGIS Operating Rules in a manner inconsistent with this Section 4.10 after the Effective Date, or (ii) the Parties enable the Storage Facility to be charged from the grid in accordance with Section 3.13, the Parties promptly shall modify this Section 4.10 as reasonably required to cause and enable Seller to transfer to Buyer’s WREGIS Account a quantity of WREGIS Certificates for each given calendar month that corresponds to the Facility Energy in the same calendar month.

4.11 **Green-E Certification.** Subject to Section 3.12, Seller shall, at its sole expense, take all actions and execute all documents or instruments necessary to ensure that the Facility is Green-E eligible.

4.12 **Dedicated Interconnection Capacity.** During the Test Energy period and throughout the Delivery Term, Seller shall have and maintain interconnection capacity available or allocable to the Facility for all purposes under the Interconnection Agreement that (a) is no less than the Guaranteed Capacity for the Facility and (b) provides sufficient interconnection capacity and rights to interconnect the Facility with the CAISO-Controlled Grid, to fulfill Seller’s obligations under the Agreement, including delivery of PV Energy and Discharging Energy to the Delivery Point, and to allow Buyer’s dispatch rights of the Facility to be fully reflected in the CAISO’s market optimization and not result in CAISO market awards that are not physically feasible (collectively, (a) and (b), the “**Dedicated Interconnection Capacity**”). Seller shall hold Buyer harmless from any penalties, fines, imbalance energy charges, or other costs from CAISO or under this Agreement resulting from, and to the extent due to, Seller’s inability to provide the Dedicated Interconnection Capacity.

4.13 **Facility Configuration.** As of the Effective Date, the Facility is intended to be DC-coupled. Seller shall not modify the configuration of the Facility to be AC-coupled without the prior written consent of Buyer, which shall not be unreasonably withheld.

**ARTICLE 5**

**TAXES**

5.1 **Allocation of Taxes and Charges.** Seller shall pay or cause to be paid all Taxes on or with respect to the Facility or on or with respect to the sale and making available of Product...
to Buyer, that are imposed on Product prior to its delivery to Buyer at the time and place contemplated under this Agreement. Buyer shall pay or cause to be paid all Taxes on or with respect to the delivery to and purchase by Buyer of Product that are imposed on Product at and after its delivery to Buyer at the time and place contemplated under this Agreement (other than withholding or other Taxes imposed on Seller’s income, revenue, receipts or employees), if any. If a Party is required to remit or pay Taxes that are the other Party’s responsibility hereunder, such Party shall promptly pay the Taxes due and then seek and receive reimbursement from the other for such Taxes. In the event any sale of Product hereunder is exempt from or not subject to any particular Tax, Buyer shall provide Seller with all necessary documentation within thirty (30) days after the Effective Date to evidence such exemption or exclusion. If Buyer does not provide such documentation, then Buyer shall indemnify, defend, and hold Seller harmless from any liability with respect to Taxes from which Buyer claims it is exempt.

5.2 **Cooperation.** Each Party shall use reasonable efforts to implement the provisions of and administer this Agreement in accordance with the intent of the Parties to minimize all Taxes, so long as no Party is materially adversely affected by such efforts. The Parties shall cooperate to minimize Tax exposure; provided, however, that neither Party shall be obligated to incur any financial or operational burden to reduce Taxes for which the other Party is responsible hereunder without receiving due compensation therefor from the other Party. All Product delivered by Seller to Buyer hereunder shall be a sale made at wholesale, with Buyer reselling such Product.

**ARTICLE 6**

**MAINTENANCE OF THE FACILITY**

6.1 **Maintenance of the Facility.** Seller shall comply with Law and Prudent Operating Practice relating to the operation and maintenance of the Facility and the generation and sale of Product.

6.2 **Maintenance of Health and Safety.** Seller shall take reasonable safety precautions with respect to the operation, maintenance, repair and replacement of the Facility. If Seller becomes aware of any circumstances relating to the Facility that create an imminent risk of damage or injury to any Person or any Person’s property, Seller shall take prompt, reasonable action to prevent such damage or injury and shall give Notice to Buyer’s emergency contact identified on Exhibit N of such condition. Such action may include, to the extent reasonably necessary, disconnecting and removing all or a portion of the Facility, or suspending the supply of Energy or Discharging Energy to Buyer.

6.3 **Shared Facilities.** The Parties acknowledge and agree that certain of the Shared Facilities and Interconnection Facilities, and Seller’s rights and obligations under the Interconnection Agreement, may be subject to certain shared facilities or co-tenancy agreements to be entered into among Seller, the Participating Transmission Owner, Seller’s Affiliates, or third parties pursuant to which certain Interconnection Facilities may be subject to joint ownership and shared maintenance and operation arrangements; provided that such agreements shall (i) permit Seller to perform or satisfy, and shall not purport to limit, its obligations hereunder, including providing the Dedicated Interconnection Capacity pursuant to Section 4.12, and (ii) provide for separate metering of the Facility.
ARTICLE 7
METERING

7.1 Metering

(a) Seller shall measure the amount of Facility Energy using the Facility Meter, which will be subject to adjustment in accordance with applicable CAISO meter requirements and Prudent Operating Practices, including to account for Electrical Losses and Station Use. Seller shall measure the Charging Energy and the Discharging Energy using the Storage Facility Meters. All meters will be operated pursuant to applicable CAISO-approved calculation methodologies and maintained as Seller’s cost. Subject to meeting any applicable CAISO requirements, the meters shall be programmed to adjust for Electrical Losses and Station Use from the Facility to the Delivery Point in a manner subject to Buyer’s prior written approval, not to be unreasonably withheld. Seller intends to obtain and maintain a single CAISO resource ID dedicated exclusively to the Generating Facility and a single CAISO resource ID dedicated exclusively to the Storage Facility.

(b) Metering will be in compliance with the applicable requirements of the CAISO, WREGIS, and this Agreement and, to the extent consistent with the foregoing, metering shall be as set forth in the initial Metering Diagram set forth as Exhibit R, a final version of which shall be provided to Buyer before the Commercial Operation Date. To the extent that Seller is required to make any changes to the initial metering configuration to comply with the applicable requirements of the CAISO, WREGIS, and this Agreement, such costs will be the sole responsibility of Seller.

(c) Each meter shall be kept under seal, such seals to be broken only when the meters are to be tested, adjusted, modified or relocated. In the event Seller breaks a seal, Seller shall notify Buyer as soon as practicable. In addition, Seller hereby agrees to provide all meter data to Buyer in a form reasonably acceptable to Buyer, and consents to Buyer obtaining from CAISO the CAISO meter data directly relating to the Facility and all inspection, testing and calibration data and reports. Seller and Buyer, or Buyer’s Scheduling Coordinator, shall cooperate to allow both Parties to retrieve the meter reads from the CAISO Market Results Interface – Settlements (MRI-S) (or its successor) or directly from the CAISO meter(s) at the Facility.

7.2 Meter Verification. Annually, if Seller has reason to believe there may be a meter malfunction, or upon Buyer’s reasonable request, Seller shall test the meter. The tests shall be conducted by independent third parties qualified to conduct such tests. Buyer shall be notified seven (7) days in advance of such tests and have a right to be present during such tests. If a meter is inaccurate it shall be promptly repaired or replaced.

ARTICLE 8
INVOICING AND PAYMENT; CREDIT

8.1 Invoicing. Seller shall make good faith efforts to deliver an invoice to Buyer for Buyer’s Share of Product within fifteen (15) Business Days after the end of the prior monthly billing period. Each invoice shall reflect (a) records of metered data, including CAISO metering and transaction data sufficient to document and verify the amount of Product delivered by the
Facility for any Settlement Period during the preceding month, including the amount of PV Energy produced by the Generating Facility as read by the Facility Meter, the amount of Charging Energy charged by the Storage Facility and the amount of Discharging Energy delivered from the Storage Facility to the Delivery Point, in each case, as read by the Storage Facility Meter and, if applicable, the Facility Meter, the amount of Replacement RA delivered to Buyer (if any), the calculation of Adjusted Facility Energy, Deemed Delivered Energy and Adjusted Energy Production, the LMP prices at the Delivery Point for each Settlement Period, and the Contract Price applicable to such Product in accordance with Exhibit C; (b) access to any records, including invoices or settlement data from the CAISO, necessary to verify the accuracy of any amount; and (c) be in a format reasonably specified by Buyer, covering the services provided in the preceding month determined in accordance with the applicable provisions of this Agreement. Buyer shall, and shall cause its Scheduling Coordinator to, provide Seller with all reasonable access (including, in real time, to the maximum extent reasonably possible) to any records, including invoices or settlement data from the CAISO, forecast data and other information, all as may be necessary from time to time for Seller to prepare and verify the accuracy of all invoices.

8.2 Payment. Buyer shall make payment to Seller for Buyer’s Share of Product by wire transfer or ACH payment to the bank account provided on each monthly invoice. Buyer shall pay undisputed invoice amounts within thirty (30) days after receipt of the invoice or the end of the prior monthly billing period, whichever is later. If such due date falls on a weekend or legal holiday, such due date shall be the next Business Day. Payments made after the due date will be considered late and will bear interest on the unpaid balance. If the amount due is not paid on or before the due date or if any other payment that is due and owing from one Party to another is not paid on or before its applicable due date, a late payment charge shall be applied to the unpaid balance and shall be added to the next billing statement. Such late payment charge shall be calculated based on the 3-Month LIBOR rate published on the date of the invoice in The Wall Street Journal, or, if The Wall Street Journal is not published on that day, the next succeeding date of publication, plus two percent (2%) (the “Interest Rate”). If the due date occurs on a day that is not a Business Day, the late payment charge shall begin to accrue on the next succeeding Business Day.

8.3 Books and Records. To facilitate payment and verification, each Party shall maintain all books and records necessary for billing and payments, including copies of all invoices under this Agreement, for a period of at least two (2) years or as otherwise required by Law. Upon ten (10) Business Days’ Notice to the other Party, either Party shall be granted reasonable access to the accounting books and records within the possession or control of the other Party pertaining to all invoices generated pursuant to this Agreement. Seller acknowledges that in accordance with California Government Code Section 8546.7, Seller may be subject to audit by the California State Auditor with regard to Seller’s performance of this Agreement because the compensation under this Agreement exceeds $10,000.

8.4 Payment Adjustments; Billing Errors. Payment adjustments shall be made if Buyer or Seller discovers there have been good faith inaccuracies in invoicing that are not otherwise disputed under Section 8.5 or an adjustment to an amount previously invoiced or paid is required due to a correction of data by the CAISO; provided, however, that there shall be no adjustments to prior invoices based upon meter inaccuracies. If the required adjustment is in favor of Buyer, Buyer’s next monthly payment shall be credited in an amount equal to the adjustment.
If the required adjustment is in favor of Seller, Seller shall add the adjustment amount to Buyer’s next monthly invoice. Adjustments in favor of either Buyer or Seller shall bear interest, until settled in full, in accordance with Section 8.2, accruing from the date on which the adjusted amount should have been due.

8.5 **Billing Disputes.** A Party may, in good faith, dispute the correctness of any invoice or any adjustment to an invoice rendered under this Agreement or adjust any invoice for any arithmetic or computational error within twelve (12) months of the date the invoice, or adjustment to an invoice, was rendered. 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. 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 five (5) Business Days of such resolution along with interest accrued at the Interest Rate from and including the original due date to but excluding the date paid. Inadvertent overpayments shall be returned via adjustments in accordance with Section 8.4. Any dispute with respect to an invoice is waived if the other Party is not notified in accordance with this Section 8.5 within twelve (12) months after the invoice is rendered or subsequently adjusted, except to the extent any misinformation was from a third party not affiliated with any Party and such third party corrects its information after the twelve-month period. If an invoice is not rendered within twelve (12) months after the close of the month during which performance occurred, the right to payment for such performance is waived.

8.6 **Netting of Payments.** The Parties hereby agree that they shall discharge mutual debts and payment obligations due and owing to each other on the same date through netting, in which case all amounts owed by each Party to the other Party for the purchase and sale of Product during the monthly billing period under this Agreement or otherwise arising out of this Agreement, including any related damages calculated pursuant to Exhibits B and P, interest, and payments or credits, shall be netted so that only the excess amount remaining due shall be paid by the Party who owes it.

8.7 **Seller’s Development Security.** To secure its obligations under this Agreement, Seller shall deliver Development Security to Buyer within thirty (30) days of the Effective Date. Subject to Section 11.7, Seller shall maintain the Development Security in full force and effect and Seller shall within five (5) Business Days after any draw thereon replenish the Development Security in the event Buyer collects or draws down any portion of the Development Security for any reason permitted under this Agreement other than to satisfy a Damage Payment or a Termination Payment. Upon the earlier of (i) Seller’s delivery of the Performance Security, or (ii) sixty (60) days after termination of this Agreement, Buyer shall return the Development Security to Seller, less the amounts drawn in accordance with this Agreement. If the Development Security is a Letter of Credit and the issuer of such Letter of Credit (i) fails to maintain the minimum Credit Rating specified in the definition of Letter of Credit, (ii) indicates its intent not to renew such Letter of Credit and such Letter of Credit expires prior to the Commercial Operation Date, or (iii) fails to honor Buyer’s properly documented request to draw on such Letter of Credit by such issuer, Seller shall have ten (10) Business Days to either post cash or deliver a substitute Letter of Credit in the amount of the Development Security and that otherwise meets the requirements set forth in the definition of Development Security.
8.8 **Seller’s Performance Security.** To secure its obligations under this Agreement, Seller shall deliver Performance Security to Buyer on or before the Commercial Operation Date. If the Performance Security is not in the form of cash or Letter of Credit, it shall be substantially in the form set forth in Exhibit L. Seller shall maintain the Performance Security in full force and effect, subject to any draws made by Buyer in accordance with this Agreement, until the following have occurred: (A) the Delivery Term has expired or terminated early; and (B) all payment obligations of the Seller then due and payable under this Agreement, including compensation for penalties, Termination Payment, indemnification payments or other damages are paid in full (whether directly or indirectly such as through set-off or netting). Following the occurrence of both events, Buyer shall promptly return to Seller the unused portion of the Performance Security. If the Performance Security is a Letter of Credit and the issuer of such Letter of Credit (i) fails to maintain the minimum Credit Rating set forth in the definition of Letter of Credit, (ii) indicates its intent not to renew such Letter of Credit and such Letter of Credit expires prior to the Commercial Operation Date, or (iii) fails to honor Buyer’s properly documented request to draw on such Letter of Credit by such issuer, Seller shall have ten (10) Business Days to either post cash or deliver a substitute Letter of Credit that meets the requirements set forth in the definition of Performance Security. Seller may at its option exchange one permitted form of Development Security or Performance Security for another permitted form of Development Security or Performance Security, as applicable.

8.9 **First Priority Security Interest in Cash or Cash Equivalent Collateral.** To secure its obligations under this Agreement, and until released as provided herein, Seller hereby grants to Buyer a present and continuing first-priority security interest (“Security Interest”) in, and lien on (and right to net against), and assignment of the Development Security, Performance Security, any other cash collateral and cash equivalent collateral posted pursuant to Sections 8.7 and 8.8 and any and all interest thereon or proceeds resulting therefrom or from the liquidation thereof, whether now or hereafter held by, on behalf of, or for the benefit of Buyer, and Seller agrees to take all action as Buyer reasonably requires in order to perfect Buyer’s Security Interest in, and lien on (and right to net against), such collateral and any and all proceeds resulting therefrom or from the liquidation thereof.

Upon or any time after the occurrence and continuation of an Event of Default caused by Seller, an Early Termination Date resulting from an Event of Default caused by Seller, or an occasion provided for in this Agreement where Buyer is authorized to retain all or a portion of the Development Security or Performance Security, Buyer may do any one or more of the following (in each case subject to the final sentence of this Section 8.89):

(a) Exercise any of its rights and remedies with respect to the Development Security and Performance Security, including any such rights and remedies under Law then in effect;

(b) Draw on any outstanding Letter of Credit issued for its benefit and retain any cash held by Buyer as Development Security or Performance Security; and

(c) Liquidate all Development Security or Performance Security (as applicable) then held by or for the benefit of Buyer free from any claim or right of any nature whatsoever of Seller, including any equity or right of purchase or redemption by Seller.
Buyer shall apply the proceeds of the collateral realized upon the exercise of any such rights or remedies to reduce Seller’s obligations under this Agreement (Seller remains liable for any amounts owing to Buyer after such application), subject to Buyer’s obligation to return any surplus proceeds remaining after these obligations are satisfied in full.

8.10 **Financial Statements.** In the event a Guaranty is provided as Performance Security in lieu of cash or a Letter of Credit, Seller shall provide to Buyer, or cause the Guarantor to provide to Buyer, unaudited quarterly and annual audited financial statements of the Guarantor (including a balance sheet and statements of income and cash flows), all prepared in accordance with generally accepted accounting principles in the United States, consistently applied.

**ARTICLE 9**

**NOTICES**

9.1 **Addresses for the Delivery of Notices.** Except as provided in Exhibit D, any Notice required, permitted, or contemplated hereunder shall be in writing, shall be addressed to the Party to be notified at the address set forth on Exhibit N or at such other address or addresses as a Party may designate for itself from time to time by Notice hereunder.

9.2 **Acceptable Means of Delivering Notice.** Each Notice required, permitted, or contemplated hereunder shall be deemed to have been validly served, given or delivered as follows: (a) if sent by United States mail with proper first class postage prepaid, three (3) Business Days following the date of the postmark on the envelope in which such Notice was deposited in the United States mail; (b) if sent by a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement with such carrier made for the payment of such fees, the next Business Day after the same is delivered by the sending Party to such carrier; (c) if sent by electronic communication (including electronic mail or other electronic means) and if concurrently with the transmittal of such electronic communication the sending Party provides a copy of such electronic Notice by hand delivery or express courier, at the time indicated by the time stamp upon delivery; or (d) if delivered in person, upon receipt by the receiving Party. Notwithstanding the foregoing, Notices of outages or other scheduling or dispatch information or requests, may be sent by electronic communication and shall be considered delivered upon successful completion of such transmission.

**ARTICLE 10**

**FORCE MAJEUR**

10.1 **Definition.**

(a) **"Force Majeure Event"** means any act or event that delays or prevents a Party from timely performing all or a portion of its obligations under this Agreement or from complying with all or a portion of the conditions under this Agreement if such act or event, despite the exercise of reasonable efforts, cannot be avoided by and is beyond the reasonable control (whether direct or indirect) of and without the fault or negligence of the Party relying thereon as justification for such delay, nonperformance, or noncompliance.
(b) Without limiting the generality of the foregoing, so long as the following events, despite the exercise of reasonable efforts, cannot be avoided by, and are beyond the reasonable control (whether direct or indirect) of and without the fault or negligence of the Party relying thereon as justification for such delay, nonperformance or noncompliance, a Force Majeure Event may include an act of God or the elements, such as flooding, lightning, hurricanes, tornadoes, or ice storms; explosion; fire; volcanic eruption; flood; epidemic or pandemic, including COVID-19; landslide; mudslide; sabotage; terrorism; earthquake; or other cataclysmic events; an act of public enemy; war; blockade; civil insurrection; riot; civil disturbance; or strikes or other labor difficulties caused or suffered by a Party or any third party except as set forth below.

(c) Notwithstanding the foregoing, the term “Force Majeure Event” does not include (i) economic conditions that render a Party’s performance of this Agreement at the Contract Price unprofitable or otherwise uneconomic (including an increase in component costs for any reason, including foreign or domestic tariffs, Buyer’s ability to buy electric energy at a lower price, or Seller’s ability to sell the Product, or any component thereof, at a higher price, than under this Agreement); (ii) Seller’s inability to obtain permits or approvals of any type for the construction, operation, or maintenance of the Facility, except to the extent such inability is caused by a Force Majeure Event; (iii) the inability of a Party to make payments when due under this Agreement, unless the cause of such inability is an event that would otherwise constitute a Force Majeure Event as described above; (iv) a Curtailment Order except if such order is cause by a Force Majeure Event; (v) Seller’s inability to obtain sufficient labor, equipment, materials, or other resources to build or operate the Facility except to the extent such inability is caused by a Force Majeure Event; (vi) any equipment failure except if such equipment failure is caused by a Force Majeure Event; or (vii) Seller’s inability to achieve Construction Start of the Facility following the Guaranteed Construction Start Date or achieve Commercial Operation following the Guaranteed Commercial Operation Date unless the cause of such inability is an event that would otherwise constitute a Force Majeure Event as described above; it being understood and agreed, for the avoidance of doubt, that the occurrence of a Force Majeure Event may give rise to a Development Cure Period.

10.2 No Liability If a Force Majeure Event Occurs. Neither Seller nor Buyer shall be liable to the other Party in the event it is prevented from performing its obligations hereunder in whole or in part due to a Force Majeure Event. The Party rendered unable to fulfill any obligation by reason of a Force Majeure Event shall take reasonable actions necessary to remove such inability. Nothing herein shall be construed as permitting that Party to continue to fail to perform after said cause has been removed. Neither Party shall be considered in breach or default of this Agreement if and to the extent that any failure or delay in the Party’s performance of one or more of its obligations hereunder is caused by a Force Majeure Event. Notwithstanding the foregoing, the occurrence and continuation of a Force Majeure Event shall not (a) suspend or excuse the obligation of a Party to make any payments due hereunder, (b) suspend or excuse the obligation of Seller to achieve the Guaranteed Construction Start Date or the Guaranteed Commercial Operation Date beyond the extensions provided in Exhibit B, or (c) limit Buyer’s right to declare an Event of Default pursuant to Section 11.1(b)(ii) or (iv) and receive a Damage Payment upon exercise of Buyer’s default right pursuant to Section 11.2.

10.3 Notice. In the event of any delay or nonperformance resulting from a Force Majeure Event, the Party suffering the Force Majeure Event shall (a) as soon as practicable, notify
the other Party in writing of the nature, cause, estimated date of commencement thereof, and the
anticipated extent of any delay or interruption in performance, and (b) notify the other Party in
writing of the cessation or termination of such Force Majeure Event, all as known or estimated in
good faith by the affected Party; provided, however, that a Party’s failure to give timely Notice
shall not affect such Party’s ability to assert that a Force Majeure Event has occurred unless the
delay in giving Notice materially prejudices the other Party.

10.4 Termination Following Force Majeure Event. If a Force Majeure Event has
occurred after the Commercial Operation Date that has caused either Party to be wholly or partially
unable to perform its obligations hereunder, for a consecutive twelve (12) month period, then the
non-claiming Party may terminate this Agreement upon written Notice to the other Party.

ARTICLE 11
Defaults; Remedies; Termination

11.1 Events of Default. An “Event of Default” shall mean,

(a) with respect to a Party (the “Defaulting Party”) that is subject to the Event
of Default the occurrence of any of the following:

(i) the failure by such Party to make, when due, any payment required
pursuant to this Agreement and such failure is not remedied within ten (10) Business Days after
Notice thereof;

(ii) any representation or warranty made by such Party herein is false or
misleading in any material respect when made or when deemed made or repeated, and such default
is not remedied within thirty (30) days after Notice thereof (or such longer additional period, not
to exceed an additional sixty (60) days, if the Defaulting Party is unable to remedy such default
within such initial thirty (30) days period despite exercising commercially reasonable efforts);

(iii) the failure by such Party to perform any material covenant or
obligation set forth in this Agreement (except to the extent constituting a separate Event of Default
set forth in this Section 11.1; and except for (1) failure to achieve Full Capacity Deliverability
Status by the RA Guarantee Date, subject to Section 3.7 and the exclusive remedies for which are
set forth in Section 3.8, (2) failures related to the Adjusted Energy Production that do not trigger
the provisions of Section 11.1(b)(iv), the exclusive remedies for which are set forth in Section 4.7;
and (3) failures related to the Monthly Storage Availability that do not trigger the provisions of
Section 11.1(b)(v), the exclusive remedies for which are set forth in Section 4.8) and such failure
is not remedied within thirty (30) days after Notice thereof (or such longer additional period, not
to exceed an additional ninety (90) days, if the Defaulting Party is unable to remedy such default
within such initial thirty (30) days period despite exercising commercially reasonable efforts);

(iv) such Party becomes Bankrupt;
(v) such Party assigns this Agreement or any of its rights hereunder other than in compliance with Article 14, as appropriate; or

(vi) such Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such Party under this Agreement to which it or its predecessor was a party by operation of Law or pursuant to an agreement reasonably satisfactory to the other Party.

(b) with respect to Seller as the Defaulting Party, the occurrence of any of the following:

(i) if at any time during Delivery Term, Seller delivers or attempts to deliver electric energy to the Delivery Point for sale under this Agreement that was not generated or discharged by the Facility;

(ii) the failure by Seller to achieve Commercial Operation of the Guaranteed Commercial Operation Date;

(iii) if not remedied within ten (10) Business Days after Notice thereof, the failure by Seller to deliver a reasonable Remedial Action Plan required under Section 2.4, or the Remedial Action Plan does not reasonably demonstrate a plan for completing the Facility by the Guaranteed Commercial Operation Date;

(iv) if, in any consecutive six (6) month period during Delivery Term, the Adjusted Energy Production amount (calculated in accordance with Exhibit G) for such period is not at least ten percent (10%) of the Expected Energy amount for such period, and Seller fails to either (x) demonstrate to Buyer’s reasonable satisfaction, within fifteen (15) Business Days after Notice from Buyer, a legitimate reason for the failure to meet the ten percent (10%) minimum; or (y) deliver to Buyer within fifteen (15) Business Days after Notice from Buyer a plan or report developed by Seller that describes the cause of the failure to meet the ten percent (10%) and the actions that Seller has taken, is taking, or proposes to take in an effort to cure such condition along with the written confirmation of a Licensed Professional Engineer that such plan or report is in accordance with Prudent Operating Practices and capable of cure within a reasonable period of time, not to exceed one-hundred eighty (180) days;
(viii) failure by Seller to satisfy the collateral requirements pursuant to Sections 8.7 or 8.8 after Notice and expiration of the cure periods set forth therein, the Development Security or Performance Security amount in accordance with this Agreement in the event Buyer draws against either for any reason other than to satisfy a Damage Payment or a Termination Payment;

(ix) with respect to any Guaranty provided for the benefit of Buyer, the failure by Seller to provide for the benefit of Buyer either (1) cash, (2) a replacement Guaranty from a different Guarantor meeting the criteria set forth in the definition of Guarantor, or (3) a replacement Letter of Credit from an issuer meeting the criteria set forth in the definition of Letter of Credit, in each case, in the amount required hereunder within ten (10) Business Days after Seller receives Notice of the occurrence of any of the following events:

(A) if any representation or warranty made by the Guarantor in connection with this Agreement is false or misleading in any material respect when made or when deemed made or repeated, and such default is not remedied within thirty (30) days after Notice thereof;

(B) the failure of the Guarantor to make any payment required or to perform any other material covenant or obligation in any Guaranty;

(C) the Guarantor becomes Bankrupt;

(D) the Guarantor shall fail to meet the criteria for an acceptable Guarantor as set forth in the definition of Guarantor;

(E) the failure of the Guaranty to be in full force and effect (other than in accordance with its terms) prior to the indefeasible satisfaction of all obligations of Seller hereunder; or

(F) the Guarantor shall repudiate, disaffirm, disclaim, or reject, in whole or in part, or challenge the validity of any Guaranty; or

(x) with respect to any outstanding Letter of Credit provided for the benefit of Buyer that is not then required under this Agreement to be canceled or returned, the failure by Seller to provide for the benefit of Buyer either (1) cash, or (2) a substitute Letter of Credit from a different issuer meeting the criteria set forth in the definition of Letter of Credit, in each case, in the amount required hereunder within ten (10) Business Days after Seller receives Notice of the occurrence of any of the following events:

(A) the issuer of the outstanding Letter of Credit shall fail to maintain a Credit Rating of at least A- by S&P, A- by Fitch, or A3 by Moody’s;

(B) the issuer of such Letter of Credit becomes Bankrupt;

(C) the issuer of the outstanding Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit and such
failure shall be continuing after the lapse of any applicable grace period permitted under such Letter of Credit;

(D) the issuer of the outstanding Letter of Credit shall fail to honor a properly documented request to draw on such Letter of Credit;

(E) the issuer of the outstanding Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit;

(F) such Letter of Credit fails or ceases to be in full force and effect at any time; or

(G) Seller shall fail to renew or cause the renewal of each outstanding Letter of Credit on a timely basis as provided in the relevant Letter of Credit and as provided in accordance with this Agreement, and in no event less than sixty (60) days prior to the expiration of the outstanding Letter of Credit.

11.2 Remedies; Declaration of Early Termination Date. If an Event of Default with respect to a Defaulting Party shall have occurred and be continuing, the other Party (“Non-Defaulting Party”) shall have the following rights:

(a) to send Notice, designating a day, no earlier than the day such Notice is deemed to be received and no later than twenty (20) days after such Notice is deemed to be received, as an early termination date of this Agreement (“Early Termination Date”) that terminates this Agreement (the “Terminated Transaction”) and ends the Delivery Term effective as of the Early Termination Date;

(b) to accelerate all amounts owing between the Parties, and to collect as liquidated damages (i) the Damage Payment (in the case of an Event of Default by Seller occurring before the Commercial Operation Date, including an Event of Default under Section 11.1(b)(ii)) subject to the limitations in Section 11.7, or (ii) the Termination Payment calculated in accordance with Section 11.3 below (in the case of any other Event of Default by either Party);

(c) to withhold any payments due to the Defaulting Party under this Agreement;

(d) to suspend performance; or

(e) to exercise any other right or remedy available at law or in equity, including specific performance or injunctive relief, except to the extent such remedies are expressly limited under this Agreement;

provided, that payment by the Defaulting Party of the Damage Payment or Termination Payment, as applicable, shall constitute liquidated damages and the Non-Defaulting Party’s sole and exclusive remedy for the Terminated Transaction and the Event of Default related thereto.

11.3 Termination Payment. The Termination Payment (“Termination Payment”) for
the Terminated Transaction shall be the aggregate of all Settlement Amounts plus any or all other amounts due to or from the Non-Defaulting Party (as of the Early Termination Date) netted into a single amount. If the Non-Defaulting Party’s aggregate Gains exceed its aggregate Losses and Costs, if any, resulting from the termination of this Agreement, the net Settlement Amount shall be zero. The Non-Defaulting Party shall calculate, in a commercially reasonable manner, a Settlement Amount for the Terminated Transaction as of the Early Termination Date. Third parties supplying information for purposes of the calculation of Gains or Losses may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors and other sources of market information. The Settlement Amount shall not include consequential, incidental, punitive, exemplary, indirect or business interruption damages. Without prejudice to the Non-Defaulting Party’s duty to mitigate, the Non-Defaulting Party shall not have to enter into replacement transactions to establish a Settlement Amount. Each Party agrees and acknowledges that (a) the actual damages that the Non-Defaulting Party would incur in connection with the Terminated Transaction would be difficult or impossible to predict with certainty, (b) the Damage Payment or Termination Payment described in Section 11.2 or this Section 11.3 (as applicable) is a reasonable and appropriate approximation of such damages, and (c) the Damage Payment or Termination Payment described in Section 11.2 or this Section 11.3 (as applicable) is the exclusive remedy of the Non-Defaulting Party in connection with the Terminated Transaction but shall not otherwise act to limit any of the Non-Defaulting Party’s rights or remedies if the Non-Defaulting Party does not elect a Terminated Transaction as its remedy for an Event of Default by the Defaulting Party.

11.4 Notice of Payment of Termination Payment. As soon as practicable after a Terminated Transaction, Notice shall be given by the Non-Defaulting Party to the Defaulting Party of the amount of the Damage Payment or Termination Payment and whether the Termination Payment is due to or from the Non-Defaulting Party. The Notice shall include a written statement explaining in reasonable detail the calculation of such amount and the sources for such calculation. The Termination Payment shall be made to or from the Non-Defaulting Party, as applicable, within ten (10) Business Days after such Notice is effective.

11.5 Disputes With Respect to Termination Payment. If the Defaulting Party disputes the Non-Defaulting Party’s calculation of the Termination Payment, in whole or in part, the Defaulting Party shall, within five (5) Business Days of receipt of the Non-Defaulting Party’s calculation of the Termination Payment, provide to the Non-Defaulting Party a detailed written explanation of the basis for such dispute. Disputes regarding the Termination Payment shall be determined in accordance with Article 15.

11.6 Rights And Remedies Are Cumulative. Except where an express and exclusive remedy or measure of liquidated damages is provided, the rights and remedies of a Party pursuant to this Article 11 shall be cumulative and in addition to the rights of the Parties otherwise provided in this Agreement. Any Non-Defaulting Party shall be obligated to mitigate its Costs, Losses and damages resulting from or arising out of any Event of Default of the other Party under this Agreement.
ARTICLE 12
LIMITATION OF LIABILITY AND EXCLUSION OF WARRANTIES.

12.1 No Consequential Damages. Except to the extent part of an express remedy or measure of damages herein, or included in a liquidated damages calculation, or arising from fraud or intentional misrepresentation, neither party shall be liable to the other or its indemnified persons for any special, punitive, exemplary, indirect, or consequential damages, or losses or damages for lost revenue or lost profits, whether foreseeable or not, arising out of, or in connection with this agreement, by statute, in tort or contract.

12.2 Waiver and Exclusion of Other Damages. Except as expressly set forth herein, there is no warranty of merchantability or fitness for a particular purpose, and any and all implied warranties are disclaimed. The parties confirm that the express remedies and measures of damages provided in this agreement satisfy the essential purposes hereof. All limitations of liability contained in this agreement, including, without limitation, those pertaining to seller’s limitation of liability and the parties’ waiver of consequential damages, shall apply even if the remedies for breach of warranty provided in this agreement are deemed to “fail of their essential purpose” or are otherwise held to be invalid or unenforceable.

For breach of any provision for which an express and exclusive remedy or measure of damages is provided, such express remedy or measure of damages shall be the sole and exclusive remedy, the obligor’s liability shall be limited as set forth in such provision, and all other remedies or damages at law or in equity are waived. If no remedy or measure of damages is expressly provided herein, the obligor’s liability shall be limited to direct damages only.

To the extent any damages required to be paid hereunder are liquidated, including under sections 3.8, 4.7, 4.8, 11.2 and 11.3, and as provided in exhibit b, exhibit g, and exhibit p the parties acknowledge that the damages are difficult or impossible to determine, that otherwise obtaining an adequate remedy is inconvenient, and that the liquidated damages constitute a reasonable approximation of the anticipated harm or loss. It is the intent of the parties that the limitations herein imposed on remedies and the measure of damages be without regard to the cause or causes related thereto, including the negligence of any party, whether such negligence be sole, joint
OR CONCURRENT, OR ACTIVE OR PASSIVE. THE PARTIES HEREBY WAIVE ANY RIGHT TO CONTEST SUCH PAYMENTS AS AN UNREASONABLE PENALTY.

THE PARTIES ACKNOWLEDGE AND AGREE THAT MONEY DAMAGES AND THE EXPRESS REMEDIES PROVIDED FOR HEREIN ARE AN ADEQUATE REMEDY FOR THE BREACH BY THE OTHER OF THE TERMS OF THIS AGREEMENT, AND EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO SPECIFIC PERFORMANCE WITH RESPECT TO ANY OBLIGATION OF THE OTHER PARTY UNDER THIS AGREEMENT.

ARTICLE 13
REPRESENTATIONS AND WARRANTIES; AUTHORITY

13.1 **Seller’s Representations and Warranties.** As of the Effective Date, Seller represents and warrants as follows:

(a) Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, and is qualified to conduct business in the state of California and each jurisdiction where the failure to so qualify would have a material adverse effect on the business or financial condition of Seller.

(b) Seller has the power and authority to enter into and perform this Agreement and is not prohibited from entering into this Agreement or discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement, except where such failure does not have a material adverse effect on Seller’s performance under this Agreement. The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary limited liability company action on the part of Seller and does not and will not require the consent of any trustee or holder of any indebtedness or other obligation of Seller or any other party to any other agreement with Seller.

(c) The execution and delivery of this Agreement, consummation of the transactions contemplated herein, and fulfillment of and compliance by Seller with the provisions of this Agreement will not conflict with or constitute a breach of or a default under any Law presently in effect having applicability to Seller, subject to any permits that have not yet been obtained by Seller, the documents of formation of Seller or any outstanding trust indenture, deed of trust, mortgage, loan agreement or other evidence of indebtedness or any other agreement or instrument to which Seller is a party or by which any of its property is bound.

(d) This Agreement has been duly executed and delivered by Seller. This Agreement is a legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as limited by laws of general applicability limiting the enforcement of creditors’ rights or by the exercise of judicial discretion in accordance with general principles of equity.

(e) The Facility is located in the State of California.

(f) As between Buyer and Seller, Seller will be responsible for obtaining all permits necessary to construct and operate the Facility and Seller, or an Affiliate on behalf of Seller if permitted under CEQA, will be the applicant on any CEQA documents.
13.2 **Buyer’s Representations and Warranties.** As of the Effective Date, Buyer represents and warrants as follows:

(a) Buyer is a joint powers authority and a validly existing community choice aggregator, duly organized, validly existing and in good standing under the laws of the State of California and the rules, regulations and orders of the California Public Utilities Commission, and is qualified to conduct business in each jurisdiction of the Joint Powers Agreement members. All Persons making up the governing body of Buyer are the elected or appointed incumbents in their positions and hold their positions in good standing in accordance with the Joint Powers Agreement and other Law.

(b) Buyer has the power and authority to enter into and perform this Agreement and is not prohibited from entering into this Agreement or discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement, except where such failure does not have a material adverse effect on Buyer’s performance under this Agreement. The execution, delivery and performance of this Agreement by Buyer has been duly authorized by all necessary action on the part of Buyer and does not and will not require the consent of any trustee or holder of any indebtedness or other obligation of Buyer or any other party to any other agreement with Buyer.

(c) The execution and delivery of this Agreement, consummation of the transactions contemplated herein, and fulfillment of and compliance by Buyer with the provisions of this Agreement will not conflict with or constitute a breach of or a default under any Law presently in effect having applicability to Buyer, the documents of formation of Buyer or any outstanding trust indenture, deed of trust, mortgage, loan agreement or other evidence of indebtedness or any other agreement or instrument to which Buyer is a party or by which any of its property is bound.

(d) This Agreement has been duly executed and delivered by Buyer. This Agreement is a legal, valid and binding obligation of Buyer enforceable in accordance with its terms, except as limited by laws of general applicability limiting the enforcement of creditors’ rights or by the exercise of judicial discretion in accordance with general principles of equity.

(e) Buyer warrants and covenants that with respect to its contractual obligations under this Agreement, it will not claim immunity on the grounds of sovereignty or similar grounds with respect to itself or its revenues or assets from (1) suit, (2) jurisdiction of court (provided that such court is limited within a venue permitted in law and under the Agreement), (3) relief by way of injunction, order for specific performance or recovery of property, (4) attachment of assets, or (5) execution or enforcement of any judgment; provided, however that nothing in this Agreement shall waive the obligations or rights set forth in the California Tort Claims Act (Government Code Section 810 et seq.).

(f) Buyer is a “local public entity” as defined in Section 900.4 of the Government Code of the State of California.

13.3 **General Covenants.** Each Party covenants that commencing on the Effective Date and continuing throughout the Contract Term:
(a) It shall continue to be duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and to be qualified to conduct business in California and each jurisdiction where the failure to so qualify would have a material adverse effect on its business or financial condition;

(b) It shall maintain (or obtain from time to time as required) all regulatory authorizations, approvals and permits necessary for the operation of the Facility and for Seller to legally perform its obligations under this Agreement; and

(c) It shall perform its obligations under this Agreement in compliance with all terms and conditions in its governing documents and in material compliance with any Law.

13.4 **Prevailing Wage.** Seller shall comply with all federal, state and local laws, statutes, ordinances, rules and regulations, and orders and decrees of any courts or administrative bodies or tribunals, including without limitation employment discrimination laws and prevailing wage laws. In addition, Seller shall use reasonable efforts to ensure that all employees hired by Seller, and its contractors and subcontractors, that will perform construction work or provide services at the Site related to construction of the Facility are paid wages at rates not less than those prevailing for workers performing similar work in the locality as provided by applicable California law, if any ("**Prevailing Wage Requirement**"). Nothing herein shall require Seller, its contractors and subcontractors to comply with, or assume liability created by other inapplicable provisions of any California labor laws. Buyer agrees that Seller’s obligations under this Section 13.4 with respect to the Prevailing Wage Requirement will be satisfied upon the execution of a project labor agreement related to construction of the Facility.

**ARTICLE 14**
**ASSIGNMENT**

14.1 **General Prohibition on Assignments.** Neither Party may voluntarily assign this Agreement or its rights or obligations under this Agreement, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Any Change of Control of Seller (whether voluntary or by operation of law) will be deemed an assignment and will require the prior written consent of Buyer, which consent will not be unreasonably withheld. Any assignment made without required written consent, or in violation of the conditions to assignment set out below, shall be null and void. In the event Seller seeks assignment of this Agreement, Seller shall be responsible for Buyer’s reasonable costs associated with the preparation, review, execution and delivery of documents in connection with any assignment of this Agreement, including without limitation reasonable attorneys’ fees.

14.2 **Collateral Assignment.** Subject to the provisions of this Section 14.2, Seller has the right to assign this Agreement as collateral for any financing or refinancing of the Facility. In connection with any financing or refinancing of the Facility by Seller, Buyer shall in good faith work with Seller and Lender to agree upon a consent to collateral assignment of this Agreement ("**Collateral Assignment Agreement**"). The Collateral Assignment Agreement must be in form and substance agreed to by Buyer, Seller and Lender, with such agreement not to be unreasonably withheld, and must include, among others, the following provisions:
(a) Buyer shall give Notice of an Event of Default by Seller to the Person(s) to be specified by Lender in the Collateral Assignment Agreement, before exercising its right to terminate this Agreement as a result of such Event of Default; provided that such notice shall be provided to Lender at the time such notice is provided to Seller and any additional cure period of Lender agreed to in the Collateral Assignment Agreement shall not commence until Lender has received notice of such Event of Default;

(b) Following an Event of Default by Seller under this Agreement, Buyer may require Seller or Lender (if Lender has provided the notice set forth in subsection (c) below) to provide to Buyer a report concerning:

(i) The status of efforts by Seller or Lender to develop a plan to cure the Event of Default;

(ii) Impediments to the cure plan or its development;

(iii) If a cure plan has been adopted, the status of the cure plan’s implementation (including any modifications to the plan as well as the expected timeframe within which any cure is expected to be implemented); and

(iv) Any other information which Buyer may reasonably require related to the development, implementation and timetable of the cure plan.

Seller or Lender must provide the report to Buyer within ten (10) Business Days after Notice from Buyer requesting the report. Buyer will have no further right to require the report with respect to a particular Event of Default after that Event of Default has been cured;

(c) Lender will have the right to cure an Event of Default on behalf of Seller, only if Lender sends a written notice to Buyer before the later of (i) the expiration of any cure period under this Agreement, and (ii) five (5) Business Days after Lender’s receipt of notice of such Event of Default from Buyer, indicating Lender’s intention to cure. Lender must remedy or cure the Event of Default within the cure period under this Agreement and any additional cure periods agreed in the Collateral Assignment Agreement up to a maximum of ninety (90) days (or one hundred eighty (180) days in the event of a bankruptcy of Seller or any foreclosure or similar proceeding if required by Lender to cure any Event of Default);

(d) Lender will have the right to consent before any termination of this Agreement which does not arise out of an Event of Default;

(e) Lender will receive prior Notice of and the right to approve material amendments to this Agreement, which approval will not be unreasonably withheld, delayed or conditioned;

(f) If Lender, directly or indirectly, takes possession of, or title to the Facility (including possession by a receiver or title by foreclosure or deed in lieu of foreclosure), Lender must assume all of Seller’s obligations arising under this Agreement and all related agreements (subject to such limits on liability as are mutually agreed to by Seller, Buyer and Lender as set
forth in the Collateral Assignment Agreement); provided, before such assumption, if Buyer advises Lender that Buyer will require that Lender cure (or cause to be cured) any Event of Default existing as of the possession date in order to avoid the exercise by Buyer (in its sole discretion) of Buyer’s right to terminate this Agreement with respect to such Event of Default, then Lender at its option, and in its sole discretion, may elect to either:

(i) Cause such Event of Default to be cured, or

(ii) Not assume this Agreement;

(g) If Lender elects to sell or transfer the Facility (after Lender directly or indirectly, takes possession of, or title to the Facility), or sale of the Facility occurs through the actions of Lender (for example, a foreclosure sale where a third party is the buyer, or otherwise), then Lender must cause the transferee or buyer to assume all of Seller’s obligations arising under this Agreement and all related agreements as a condition of the sale or transfer. Such sale or transfer may be made only to an entity that (i) meets the definition of Permitted Transferee and (ii) is an entity that Buyer is permitted to contract with under applicable Law; and

(h) Subject to Lender’s cure of any Events of Defaults under the Agreement in accordance with Section 14.2(f), if (i) this Agreement is rejected in Seller’s Bankruptcy or otherwise terminated in connection therewith Lender shall have the right to elect within forty-five (45) days after such rejection or termination, to enter into a replacement agreement with Buyer having substantially the same terms as this Agreement for the remaining term thereof, or (ii) if Lender or its designee, directly or indirectly, takes possession of, or title to, the Facility (including possession by a receiver or title by foreclosure or deed in lieu of foreclosure) after any such rejection or termination of this Agreement, promptly after Buyer’s written request, Lender must itself or must cause its designee to promptly enter into a new agreement with Buyer having substantially the same terms as this Agreement for the remaining term thereof, provided that in the event a designee of Lender, directly or indirectly, takes possession of, or title to, the Facility (including possession by a receiver or title by foreclosure or deed in lieu of foreclosure), such designee shall be approved by Buyer, not to be unreasonably withheld.

14.3 **Buyer Assignment.** Notwithstanding anything to the contrary Buyer may make a limited assignment to an entity that has creditworthiness that is equal to or better than the creditworthiness of Buyer (“**Prepayment Assignee**”) of Buyer’s right to receive Product (which shall not be for retail sale) and its obligation to make payments to the Seller, which assignment shall be expressly subject to the Prepayment Assignee’s timely payment of amounts due under the PPA and the prior consent of Seller, which consent shall not be reasonably withheld, at any time upon not less than thirty (30) days’ notice by delivering a written request for such assignment, which request must include a proposed form of agreement reasonably acceptable to Seller. Provided that Buyer delivers a proposed assignment agreement complying with the previous sentence, Seller agrees to (i) comply with Prepayment Assignee’s reasonable requests for know-your-customer and similar account opening information and documentation with respect to Seller, including but not limited to information related to forecasted generation, credit rating, and compliance with anti-money laundering rules, the Dodd-Frank Act, the Commodity Exchange Act, the Patriot Act and similar rules, regulations, requirements and corresponding policies; and (ii) promptly execute such assignment agreement and implement such assignment as contemplated
thereby, subject only to the countersignature of Prepayment Assignee and Buyer. Notwithstanding such assignment, Buyer’s obligation to make payment under Article 8 shall remain in effect in the event the Prepayment Assignee fails to any payments under such assignment agreement to Seller.

ARTICLE 15
DISPUTE RESOLUTION

15.1 Governing Law, Jurisdiction, and Venue. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the state of California, without regard to principles of conflicts of Law. To the extent enforceable at such time, each Party waives its respective right to any jury trial with respect to any litigation arising under or in connection with this Agreement. The Parties agree that any suit, action or other legal proceeding by or against any party (or its affiliates or designees) with respect to or arising out of this Agreement shall be brought in the federal courts of the United States or the courts of the State of California sitting in Santa Clara County, California.

15.2 Dispute Resolution. In the event of any dispute arising under this Agreement, 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 the earlier of either thirty (30) days of initiating such discussions, or within forty (40) days after Notice of the dispute, the parties shall submit the dispute to mediation prior to seeking any and all remedies available to it at Law in or equity. The Parties will cooperate in selecting a qualified neutral mediator selected from a panel of neutrals and in scheduling the time and place of the mediation as soon as reasonably possible, but in no event later than thirty (30) days after the request for mediation is made. The Parties agree to participate in the mediation in good faith and to share the costs of the mediation, including the mediator’s fee, equally, but such shared costs shall not include each Party’s own attorneys’ fees and costs, which shall be borne solely by such Party. If the mediation is unsuccessful, then either Party may seek any and all remedies available to it at law or in equity, subject to the limitations set forth in this Agreement.

ARTICLE 16
INDEMNIFICATION

16.1 Mutual Indemnity.

(a) Each Party (the “Indemnifying Party”) agrees to defend, indemnify and hold harmless the other Party, its directors, officers, agents, attorneys, employees and representatives (each an “Indemnified Party” and collectively, the “Indemnified Group”) from and against all third party claims, demands, losses, liabilities, penalties, and expenses, including reasonable attorneys’ and expert witness fees, for personal injury or death to Persons and damage to the property of any third party to the extent arising out of, resulting from, or caused by the gross negligent or willful misconduct of the Indemnifying Party, its Affiliates, its directors, officers, employees or agents (collectively, “Indemnifiable Losses”).

(b) Nothing in this Section shall enlarge or relieve Seller or Buyer of any liability to the other for any breach of this Agreement. Neither Party shall be indemnified for its
damages resulting from its sole negligence, intentional acts, or willful misconduct. These indemnity provisions shall not be construed to relieve any insurer of its obligations to pay claims consistent with the provisions of a valid insurance policy.

16.2 Notice of Claim. Subject to the terms of this Agreement and upon obtaining knowledge of an Indemnifiable Loss for which it is entitled to indemnity under this Article 16, the Indemnified Party will promptly notify the Indemnifying Party in writing of any damage, claim, loss, liability or expense which Indemnified Party has determined has given or could give rise to an Indemnifiable Loss under Section 16.1 (“Claim”). The Notice is referred to as a “Notice of Claim”. A Notice of Claim will specify, in reasonable detail, the facts known to Indemnified Party regarding the Indemnifiable Loss.

16.3 Failure to Provide Notice. A failure to give timely Notice or to include any specified information in any Notice as provided in this Section 16.3 will not affect the rights or obligations of any Party hereunder except and only to the extent that, as a result of such failure, any Party which was entitled to receive such Notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially damaged as a direct result of such failure and, provided further, Indemnifying Party is not obligated to indemnify any member of the Indemnified Group for the increased amount of any Indemnifiable Loss which would otherwise have been payable to the extent that the increase resulted from the failure to deliver timely a Notice of Claim.

16.4 Defense of Claims. If, within ten (10) Business Days after giving a Notice of Claim regarding a Claim to Indemnifying Party pursuant to Section 16.2, Indemnified Party receives Notice from Indemnifying Party that Indemnifying Party has elected to assume the defense of such Claim, Indemnifying Party will not be liable for any legal expenses subsequently incurred by Indemnified Party in connection with the defense thereof; provided, however, that if Indemnifying Party fails to take reasonable steps necessary to defend diligently such Claim within ten (10) Business Days after receiving Notice from Indemnifying Party that Indemnifying Party believes Indemnifying Party has failed to take such steps, or if Indemnifying Party has not undertaken fully to indemnify Indemnified Party in respect of all Indemnifiable Losses relating to the matter, Indemnified Party may assume its own defense, and Indemnifying Party will be liable for all reasonable costs or expenses, including attorneys’ fees, paid or incurred in connection therewith. Without the prior written consent of Indemnified Party, Indemnifying Party will not enter into any settlement of any Claim which would lead to liability or create any financial or other obligation on the part of Indemnified Party for which Indemnified Party is not entitled to indemnification hereunder; provided, however, that Indemnifying Party may accept any settlement without the consent of Indemnified Party if such settlement provides a full release to Indemnified Party and no requirement that Indemnified Party acknowledge fault or culpability. If a firm offer is made to settle a Claim without leading to liability or the creation of a financial or other obligation on the part of Indemnified Party for which Indemnified Party is not entitled to indemnification hereunder and Indemnifying Party desires to accept and agrees to such offer, Indemnifying Party will give Notice to Indemnified Party to that effect. If Indemnified Party fails to consent to such firm offer within ten (10) calendar days after its receipt of such Notice, Indemnified Party may continue to contest or defend such Claim and, in such event, the maximum liability of Indemnifying Party to such Claim will be the amount of such settlement offer, plus reasonable costs and expenses paid or incurred by Indemnified Party up to the date of such Notice.
16.5 **Subrogation of Rights.** Upon making any indemnity payment, Indemnifying Party will, to the extent of such indemnity payment, be subrogated to all rights of Indemnified Party against any Third Party in respect of the Indemnifiable Loss to which the indemnity payment relates; provided that until Indemnified Party recovers full payment of its Indemnifiable Loss, any and all claims of Indemnifying Party against any such Third Party on account of said indemnity payment are hereby made expressly subordinated and subjected in right of payment to Indemnified Party’s rights against such Third Party. Without limiting the generality or effect of any other provision hereof, Buyer and Seller shall execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights.

16.6 **Rights and Remedies are Cumulative.** Except for express remedies already provided in this Agreement, the rights and remedies of a Party pursuant to this Article 16 are cumulative and in addition to the rights of the Parties otherwise provided in this Agreement.

**ARTICLE 17**

**INSURANCE**

17.1 **Insurance.**

(a) **General Liability.** Seller shall maintain, or cause to be maintained at its sole expense, (i) commercial general liability insurance, including products and completed operations and personal injury insurance, With a minimum amount of [Redacted] per occurrence, and an annual aggregate of not less than [Redacted] endorsed to provide contractual liability in said amount, specifically covering Seller’s obligations under this Agreement and including Buyer as an additional insured but only to the extent of the liabilities assumed hereunder by Seller; and (ii) an umbrella insurance policy in a minimum amount of [Redacted] Defense costs shall be provided as an additional benefit and not included with the limits of liability. Such insurance shall contain standard cross-liability and severability of interest provisions.

(b) **Employer’s Liability Insurance.** Employers’ Liability insurance shall be [Redacted] for injury or death occurring as a result of each accident. With regard to bodily injury by disease, the [Redacted] policy limit will apply to each employee.

(c) **Workers Compensation Insurance.** Seller, if it has employees, shall also maintain at all times during the Contract Term workers’ compensation and employers’ liability insurance coverage in accordance with applicable requirements of California Law.

(d) **Business Auto Insurance.**Seller shall maintain at all times during the Contract Term business auto insurance for bodily injury and property damage with limits of [Redacted] per occurrence. Such insurance shall cover liability arising out of Seller’s use of all owned (if any), non-owned and hired vehicles, including trailers or semi-trailers in the performance of the Agreement.

(e) **Construction All-Risk Insurance.** Seller shall maintain or cause to be maintained during the construction of the Facility, but only after major electrical generating equipment as arrived at the Facility, prior to the Commercial Operation Date, construction all-risk
form property insurance covering the Facility during such construction periods, and naming the Seller (and Lender if any) as the loss payee.

(f) **Pollution Legal Liability.** Seller shall maintain or cause to be maintained during the construction of the Facility prior to the Commercial Operation Date, Pollution Legal Liability Insurance in the amount of $ per occurrence and in the aggregate, naming the Seller (and Lender if any) as additional named insured.

(g) **Subcontractor Insurance.** Seller shall require all of its subcontractors to carry the same levels of insurance as Seller. All subcontractors shall include Seller as an additional insured to (i) comprehensive general liability insurance; (ii) workers’ compensation insurance and employers’ liability coverage; and (iii) business auto insurance for bodily injury and property damage. All subcontractors shall provide a primary endorsement and a waiver of subrogation to Seller for the required coverage pursuant to this Section 17.1(g).

(h) **Evidence of Insurance.** Within ten (10) days after execution of the Agreement and upon annual renewal thereafter, Seller shall deliver to Buyer certificates of insurance evidencing such coverage. These certificates shall specify that Buyer shall be given at least thirty (30) days prior Notice by Seller in the event of any material modification, cancellation or termination of coverage. Such insurance shall be primary coverage without right of contribution from any insurance of Buyer. Any other insurance maintained by Seller is for the exclusive benefit of Seller and shall not in any manner inure to the benefit of Buyer.

**ARTICLE 18
CONFIDENTIAL INFORMATION**

18.1 **Definition of Confidential Information.** The following constitutes “Confidential Information,” whether oral or written which is delivered by Seller to Buyer or by Buyer to Seller including: (a) the terms and conditions of, and proposals and negotiations related to, this Agreement, and (b) information that either Seller or Buyer stamps or otherwise identifies as “confidential” or “proprietary” before disclosing it to the other. Confidential Information does not include (i) information that was publicly available at the time of the disclosure, other than as a result of a disclosure in breach of this Agreement; (ii) information that becomes publicly available through no fault of the recipient after the time of the delivery; (iii) information that was rightfully in the possession of the recipient (without confidential or proprietary restriction) at the time of delivery or that becomes available to the recipient from a source not subject to any restriction against disclosing such information to the recipient; and (iv) information that the recipient independently developed without a violation of this Agreement.

18.2 **Duty to Maintain Confidentiality.** Confidential Information will retain its character as Confidential Information but may be disclosed by the recipient (the “Receiving Party”) if and to the extent such disclosure is required (a) to be made by any requirements of Law, (b) pursuant to an order of a court or (c) in order to enforce this Agreement. If the Receiving Party becomes legally compelled (by interrogatories, requests for information or documents, subpoenas, summons, civil investigative demands, or similar processes or otherwise in connection with any litigation or to comply with any applicable law, order, regulation, ruling, regulatory request, accounting disclosure rule or standard or any exchange, control area or independent system...
operator rule) to disclose any Confidential Information of the disclosing Party (the “Disclosing Party”), Receiving Party shall provide Disclosing Party with prompt notice so that Disclosing Party, at its sole expense, may seek an appropriate protective order or other appropriate remedy. If the Disclosing Party takes no such action after receiving the foregoing notice from the Receiving Party, the Receiving Party is not required to defend against such request and shall be permitted to disclose such Confidential Information of the Disclosing Party, with no liability for any damages that arise from such disclosure. Each Party hereto acknowledges and agrees that information and documentation provided in connection with this Agreement may be subject to the California Records Act (Government Code Section 6250 et seq.).

18.3 Irreparable Injury; Remedies. Receiving Party acknowledges that its obligations hereunder are necessary and reasonable in order to protect Disclosing Party and the business of Disclosing Party, and expressly acknowledges that monetary damages would be inadequate to compensate Disclosing Party for any breach or threatened breach by Receiving Party of any covenants and agreements set forth herein. Accordingly, Receiving Party acknowledges that any such breach or threatened breach will cause irreparable injury to Disclosing Party and that, in addition to any other remedies that may be available, in law, in equity or otherwise, Disclosing Party will be entitled to obtain injunctive relief against the threatened breach of this Agreement or the continuation of any such breach, without the necessity of proving actual damages.

18.4 Disclosure to Lenders, Etc. Notwithstanding anything to the contrary in this Article 18, Confidential Information may be disclosed by Seller to any actual or potential Lender or any of its Affiliates, and Seller’s actual or potential agents, consultants, contractors, or trustees, so long as the Person to whom Confidential Information is disclosed agrees in writing to be bound by the confidentiality provisions of this Article 18 to the same extent as if it were a Party.

18.5 Press Releases. Neither Party shall issue (or cause its Affiliates to issue) a press release regarding the transactions contemplated by this Agreement unless both Parties have agreed upon the contents of any such public statement.

ARTICLE 19
MISCELLANEOUS

19.1 Entire Agreement; Integration; Exhibits. This Agreement, together with the Cover Sheet and Exhibits attached hereto constitutes the entire agreement and understanding between Seller and Buyer with respect to the subject matter hereof and supersedes all prior agreements relating to the subject matter hereof, which are of no further force or effect. The Exhibits attached hereto are integral parts hereof and are made a part of this Agreement by reference. The headings used herein are for convenience and reference purposes only. In the event of a conflict between the provisions of this Agreement and those of the Cover Sheet or any Exhibit, the provisions of first the Cover Sheet, and then this Agreement shall prevail, and such Exhibit shall be corrected accordingly. This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other Party as a result of the preparation, substitution, submission or other event of negotiation, drafting or execution hereof.
19.2 **Amendments.** This Agreement may only be amended, modified or supplemented by an instrument in writing executed by duly authorized representatives of Seller and Buyer; provided, that, for the avoidance of doubt, this Agreement may not be amended by electronic mail communications.

19.3 **No Waiver.** Waiver by a Party of any default by the other Party shall not be construed as a waiver of any other default.

19.4 **No Agency, Partnership, Joint Venture or Lease.** Seller and the agents and employees of Seller shall, in the performance of this Agreement, act in an independent capacity and not as officers or employees or agents of Buyer. Under this Agreement, Seller and Buyer intend to act as energy seller and energy purchaser, respectively, and do not intend to be treated as, and shall not act as, partners in, co-venturers in or lessor/lessee with respect to the Facility or any business related to the Facility. This Agreement shall not impart any rights enforceable by any third party (other than a permitted successor or assignee bound to this Agreement or, to the extent set forth herein, any Lender) or Indemnified Party.

19.5 **Severability.** In the event that any provision of this Agreement is unenforceable or held to be unenforceable, the Parties agree that all other provisions of this Agreement have force and effect and shall not be affected thereby. The Parties shall, however, use their best endeavors to agree on the replacement of the void, illegal or unenforceable provision(s) with legally acceptable clauses which correspond as closely as possible to the sense and purpose of the affected provision and this Agreement as a whole.

19.6 **Mobile-Sierra.** Notwithstanding any other provision of this Agreement, neither Party shall seek, nor shall they support any third party seeking, to prospectively or retroactively revise the rates, terms or conditions of service of this Agreement through application or complaint to FERC pursuant to the provisions of Section 205, 206 or 306 of the Federal Power Act, or any other provisions of the Federal Power Act, absent prior written agreement of the Parties. Further, absent the prior written agreement in writing by both Parties, the standard of review for changes to the rates, terms or conditions of service of this Agreement proposed by a Party 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). Changes proposed by a non-Party or FERC acting sua sponte shall be subject to the most stringent standard permissible under applicable law.

19.7 **Counterparts; Electronic Signatures.** This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument and each of which shall be deemed an original. The Parties may rely on electronic, facsimile or scanned signatures as originals.

19.8 **Electronic Delivery.** Delivery of an executed signature page of this Agreement by electronic format (including portable document format (.pdf)) shall be the same as delivery of an original executed signature page.

19.9 **Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.
19.10 **No Recourse to Members of Buyer.** Buyer 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.) pursuant to its Joint Powers Agreement and is a public entity separate from its constituent members. Buyer shall solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement. Seller shall have no rights and shall not make any claims, take any actions or assert any remedies against any of Buyer’s constituent members, or the employees, directors, officers, consultants or advisors of Buyer or its constituent members, in connection with this Agreement.

19.11 **Forward Contract.** The Parties acknowledge and agree that this Agreement constitutes a “forward contract” within the meaning of the U.S. Bankruptcy Code, and Buyer and Seller are “forward contract merchants” within the meaning of the U.S. Bankruptcy Code. Each Party further agrees that, for all purposes of this Agreement, each Party waives and agrees not to assert the applicability of the provisions of 11 U.S.C. § 366 in any bankruptcy proceeding wherein such Party is a debtor. In any such proceeding, each Party further waives the right to assert that the other Party is a provider of last resort to the extent such term relates to 11 U.S.C. §366 or another provision of 11 U.S.C. § 101-1532.

19.12 **Further Assurances.** Each of the Parties hereto agree to provide such information, execute and deliver any instruments and documents and to take such other actions as may be necessary or reasonably requested by the other Party which are not inconsistent with the provisions of this Agreement and which do not involve the assumptions of obligations other than those provided for in this Agreement, to give full effect to this Agreement and to carry out the intent of this Agreement.

[Signatures on following page]
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the Effective Date.

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<th>ANGIOLA EAST, LLC, a Delaware limited liability company</th>
<th>SILICON VALLEY CLEAN ENERGY AUTHORITY, a California joint powers authority</th>
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Site Name: Angela Solar Project

Site includes all or some of the following APNs: See the site map below. A full and final listing of Site APNs and a map of the Site shall be provided by Seller to Buyer on or prior to the date on which Seller provides an executed Form of Construction Start Date Certificate to Buyer.

County: Tulare County, CA

CEQA Lead Agency: County of Tulare

Type of Generating Facility: Solar Photovoltaic

Operating Characteristics Buyer’s Share of Generating Facility: MW as-available Solar Photovoltaic

Type of Storage Facility: Co-located electrochemical battery energy storage facility

Operating Characteristics of Buyer’s Share of Storage Facility:

- Maximum Stored Energy Level at COD (MWh): MWh
- Maximum Charging Capacity at COD: MW AC
- Maximum Discharging Capacity at COD: MW AC

Operating Restrictions of Storage Facility: See Exhibit Q

Guaranteed Capacity: See definition in Section 1.1

Storage Contract Capacity: See definition in Section 1.1

Delivery Point: Facility Pnode

Facility Meter: See Exhibit R

Storage Facility Meter Locations: See Exhibit R

Facility P-node: 

Participating Transmission Owner: Pacific Gas and Electric Company
Project Site Map:
EXHIBIT B

MAJOR PROJECT DEVELOPMENT MILESTONES AND COMMERCIAL OPERATION

1. Major Project Development Milestones.

   (a) “Construction Start” will occur upon Seller’s execution of an engineering, procurement, and construction contract (or similar agreement) and issuance thereunder of a notice to proceed that authorizes the contractor to mobilize to Site and begin physical construction at the Site. The date of Construction Start will be evidenced by and subject to Seller’s delivery to Buyer of a certificate substantially in the form attached as Exhibit J hereto, and the date certified therein by Seller shall be the “Construction Start Date.” The Seller shall cause Construction Start to occur no later than the Guaranteed Construction Start Date.

   (b) “Major Project Development Milestone” means either the Guaranteed Construction Start Date or the Executed Interconnection Agreement Milestone. If Construction Start is not achieved by the Guaranteed Construction Start Date, or the Interconnection Agreement is not signed by Seller on or before the Executed Interconnection Agreement Milestone, Seller shall pay Daily Delay Damages to Buyer for each day for which a Major Project Development Milestone has not been completed. Daily Delay Damages will be calculated separately and accrue independently for each Major Project Development Milestone. Daily Delay Damages shall be payable to Buyer by Seller until Seller completes both Major Project Development Milestones. If Seller fails to achieve Commercial Operation on or before the Guaranteed Commercial Operation Date, Buyer shall be entitled to collect all accrued Daily Delay Damages on the Guaranteed Commercial Operation Date and Buyer shall invoice Seller for all accrued Daily Delay Damages, and, within ten (10) Business Days following Seller’s receipt of such invoice, Seller shall pay Buyer the full amount of the Daily Delay Damages set forth in such invoice. The Parties agree that Buyer’s receipt of Daily Delay Damages shall be Buyer’s sole and exclusive remedy for Seller’s unexcused delay in achieving the Major Project Development Milestones, but shall (x) not be construed as Buyer’s declaration that an Event of Default has occurred under any provision of Section 11.1 and (y) not limit Buyer’s right to declare an Event of Default pursuant to Section 11.1(b)(ii) and receive a Damage Payment upon exercise of Buyer’s default right pursuant to Section 11.2. Notwithstanding the above in the event Seller achieves Commercial Operation on or before Guaranteed Commercial Operation Date regardless of delayed Major Project Development Milestones, any Daily Delay Damages paid and/or accrued shall be waived and relinquished by Buyer and returned to Seller at the time of Guaranteed Commercial Operation Date.

2. Commercial Operation of the Facility. “Commercial Operation” means the condition existing when (i) Seller has fulfilled all of the conditions precedent in Section 2.2 of the Agreement and provided Notice to Buyer substantially in the form of Exhibit H (the “COD Certificate”) and (ii) Seller has notified Buyer in writing that it has provided the required documentation to Buyer and met the conditions for achieving Commercial Operation, and (iii) Buyer has acknowledged to Seller in writing that Buyer agrees that Commercial Operation has been achieved. Buyer’s failure to respond to Seller’s Notice within five (5) Business Days shall be deemed approval of Seller’s COD Certificate. If Buyer disagrees that Commercial Operation has occurred following receipt of the Notice, it shall within such five (5) Business Day period, deliver to Seller a valid detailed
explanation as to why it believes that Commercial Operation has not occurred. Seller shall then remedy Buyer’s concern, if valid, and the Notice process of above shall repeat until Buyer has approved Seller’s COD Certificate or a deemed approval occurs. Upon Buyer’s approval or deemed approval, Buyer shall provide Seller with written acknowledgement of the COD upon request. The “Commercial Operation Date” shall be the later of

(a) Seller shall cause Commercial Operation for the Facility to occur by the Guaranteed Commercial Operation Date. Seller shall notify Buyer that it intends to achieve Commercial Operation at least

(b) If Seller does not achieve Commercial Operation by the Guaranteed Commercial Operation Date, Seller shall pay Commercial Operation Delay Damages to Buyer for each day after the Guaranteed Commercial Operation Date until the Commercial Operation Date. Commercial Operation Delay Damages shall be payable to Buyer by Seller until the Commercial Operation Date. Commercial Operation Delay Damages shall be paid in advance on a monthly basis by Seller to Buyers. A prorated amount of Commercial Operation Delay Damages will be returned to Seller if the Commercial Operation Date occurs during a month in which the Commercial Operation Delay Damages were paid in advance. The Parties agree that Buyer’s receipt of Commercial Operation Delay Damages shall be Buyer’s sole and exclusive remedy for Seller’s unexcused delay in achieving the Commercial Operation Date on or before the Guaranteed Commercial Operation Date, but shall (x) not be construed as Buyer’s declaration that an Event of Default has occurred under any provision of Section 11.1 and (y) not limit Buyer’s right to declare an Event of Default under Section 11.2(b)(ii) and receive a Damage Payment upon exercise of Buyer’s default right pursuant to Section 11.2.

3. **Termination for Failure to Achieve Commercial Operation.** If the Facility has not achieved Commercial Operation, Buyer may elect to terminate this Agreement in accordance with Sections 11.1(b)(ii) and 11.2.

4. **Extension of the Guaranteed Dates.** The Guaranteed Construction Start Date and the Guaranteed Commercial Operation Date both shall, subject to notice and documentation requirements set forth below, be automatically extended on a day-for-day basis (the “Development Cure Period”) for the duration of any and all delays arising out of the following circumstances:

(b) a Force Majeure Event occurs; or

(c) the Interconnection Facilities or Network Upgrades are not complete and ready for the Facility to connect and sell Product at the Delivery Point by the Guaranteed Commercial Operation Date, despite the exercise of commercially reasonable efforts by Seller; or
(d) Buyer has not made all necessary arrangements to receive the Facility Energy at the Delivery Point by the Guaranteed Commercial Operation Date.

Notwithstanding anything in this Agreement to the contrary, the cumulative extensions granted under Section 4(a), 4(b) and 4(c) above under the Development Cure Period shall not exceed [redacted], for any reason, including a Force Majeure Event. Notwithstanding the foregoing, no extension under the Development Cure Period shall be given if (i) the delay was the result of Seller’s failure to take all commercially reasonable actions to meet its requirements and deadlines, (ii) Seller failed to provide requested documentation as provided below, or (iii) Seller failed to provide written notice to Buyer as required in the next sentence. Seller shall provide prompt written notice to Buyer of a delay, but in no case more than [redacted] after Seller became aware of such delay, except that in the case of a delay occurring within [redacted] of the Expected Commercial Operation Date, or after such date, Seller must provide written notice within five (5) Business Days of Seller becoming aware of such delay. Upon request from Buyer, Seller shall promptly provide documentation demonstrating to Buyer’s reasonable satisfaction that the delays described above did not result from Seller’s actions or failure to take reasonable actions.
EXHIBIT C

COMPENSATION

Buyer shall compensate Seller for the Product in accordance with this Exhibit C.

(a) Renewable Rate.

(b) Deemed Delivered Energy.

(c) Excess Contract Year Deliveries Over

(d) Excess Settlement Interval Deliveries.

(e) Curtailment Payments.

(f) Storage Rate. All Storage Product shall be paid on a monthly basis at the Storage Rate multiplied by current Storage Contract Capacity, as adjusted by the Availability Adjusted Storage Contract Capacity of the Storage Facility, as determined under Exhibit P. Without limiting Buyer’s obligation to pay Seller for Discharging Energy included in Adjusted Facility Energy, such payment constitutes the entirety of the amount due to Seller from Buyer for the Storage Product.

(g) Test Energy. Test Energy is compensated in accordance with Section 3.6.

(h) Tax Credits. The Parties agree that the neither the Renewable Rate, the Storage Rate nor the Test Energy Rate are subject to adjustment or amendment if Seller fails to receive any Tax Credits, or if any Tax Credits expire, are repealed or otherwise cease to apply to Seller or the Facility in whole or in part, or Seller or its investors are unable to benefit from any Tax Credits. Seller shall bear all risks, financial and otherwise, throughout the Contract Term, associated with Seller’s or the Facility’s eligibility to receive Tax Credits or to qualify for accelerated depreciation.
for Seller’s accounting, reporting or Tax purposes. The obligations of the Parties hereunder, including those obligations set forth herein regarding the purchase and price for and Seller’s obligation to deliver Facility Energy and Product, shall be effective regardless of whether the sale of Facility Energy is eligible for, or receives Tax Credits during the Contract Term.
EXHIBIT D

SCHEDULING COORDINATOR RESPONSIBILITIES

(a) Buyer as Scheduling Coordinator for the Facility. Upon Initial Synchronization of the Facility to the CAISO Grid, Buyer shall be the Scheduling Coordinator or designate a qualified third party to provide Scheduling Coordinator services with the CAISO for the Facility for the delivery and the receipt of Test Energy and the Product at the Delivery Point and for the purposes of conducting Storage Capacity Tests. At least thirty (30) days prior to the Initial Synchronization of the Facility to the CAISO Grid, (i) Seller shall take all actions and execute and deliver to Buyer and the CAISO all documents necessary to authorize or designate Buyer (or Buyer’s designee) as the Scheduling Coordinator for the Facility effective as of the Initial Synchronization of the Facility to the CAISO Grid, and (ii) Buyer shall, and shall cause its designee to, take all actions and execute and deliver to Seller and the CAISO all documents necessary to authorize or designate Buyer or its designee as the Scheduling Coordinator for the Facility effective as of the Initial Synchronization of the Facility to the CAISO Grid. On and after Initial Synchronization of the Facility to the CAISO Grid, Seller shall not authorize or designate any other party to act as the Facility’s Scheduling Coordinator, nor shall Seller perform for its own benefit the duties of Scheduling Coordinator, and Seller shall not revoke Buyer’s authorization to act as the Facility’s Scheduling Coordinator unless agreed to by Buyer. Buyer (as the Facility’s SC) shall submit Schedules to the CAISO in accordance with this Agreement and the applicable CAISO Tariff, protocols and Scheduling practices for Product on a day-ahead, hour-ahead, fifteen-minute market or real time basis, as determined by Buyer.

(b) Notices. Buyer (as the Facility’s SC) shall provide Seller with access to a web-based system through which Seller shall submit to Buyer and the CAISO all notices and updates required under the CAISO Tariff regarding the Facility’s status, including, but not limited to, all outage requests, forced outages, forced outage reports, clearance requests, or must offer waiver forms. Seller will cooperate with Buyer to provide such notices and updates. If the web-based system is not available, Seller shall promptly submit such information to Buyer and the CAISO (in order of preference) telephonically, by electronic mail, transmission to the personnel designated to receive such information.

(c) CAISO Costs and Revenues. Except during a Storage Capacity Test or as otherwise set forth below, Buyer (as Scheduling Coordinator for the Facility) shall be responsible for CAISO costs (including penalties, Imbalance Energy costs, and other charges) and shall be entitled to all CAISO revenues (including credits, Imbalance Energy revenues, and other payments), including revenues associated with CAISO dispatches, bid cost recovery, Inter-SC Trade credits, or other credits in respect of the Product Scheduled or delivered from the Facility. Seller shall be responsible for all CAISO penalties resulting from any failure by Seller to abide by the CAISO Tariff or the outage notification requirements set forth in this Agreement (except to the extent such non-compliance is caused by Buyer’s failure to perform its duties as Scheduling Coordinator for the Facility). The Parties agree that any Availability Incentive Payments (as defined in the CAISO Tariff) are for the benefit of the Seller and for Seller’s account and that any Non-Availability Charges (as defined in the CAISO Tariff) are the responsibility of the Seller and for Seller’s account except to the extent such Non-Availability Charges are caused by Buyer’s (as Scheduling Coordinator) failure to perform its must-offer requirements under Section 40.6 of the CAISO

Exhibit D - 1

Angiola East, LLC Draft Agreement
Tariff or caused by Buyer’s other actions (as Scheduling Coordinator) in which case such Non-Availability Charges shall be the responsibility of Buyer and for Buyer’s account. In addition, if during the Delivery Term, the CAISO implements or has implemented any sanction or penalty related to scheduling, outage reporting, or generator operation, and any such sanctions or penalties are imposed upon the Facility or to Buyer as Scheduling Coordinator due to failure by Seller to abide by the CAISO Tariff or the outage notification requirements set forth in this Agreement, the cost of the sanctions or penalties shall be the Seller’s responsibility.

(d) CAISO Settlements. Buyer (as the Facility’s SC) shall be responsible for all settlement functions with the CAISO related to the Facility. Buyer shall render a separate invoice to Seller for any CAISO payments, charges or penalties (“CAISO Charges Invoice”) for which Seller is responsible under this Agreement. CAISO Charges Invoices shall be rendered after settlement information becomes available from the CAISO that identifies any CAISO charges. Notwithstanding the foregoing, Seller acknowledges that the CAISO will issue additional invoices reflecting CAISO adjustments to such CAISO charges. Buyer will review, validate, and if requested by Seller under paragraph (e) below, dispute any charges that are the responsibility of Seller in a timely manner and consistent with Buyer’s existing settlement processes for charges that are Buyer’s responsibilities. Subject to Seller’s right to dispute and to have Buyer pursue the dispute of any such invoices, Seller shall pay the amount of CAISO Charges Invoices within ten (10) Business Days of Seller’s receipt of the CAISO Charges Invoice. If Seller fails to pay such CAISO Charges Invoice within that period, Buyer may net or offset any amounts owing to it for these CAISO Charges Invoices against any future amounts it may owe to Seller under this Agreement. The obligations under this Section with respect to payment of CAISO Charges Invoices shall survive the expiration or termination of this Agreement.

(e) Dispute Costs. Buyer (as the Facility’s SC) may be required by Seller to dispute CAISO settlements in respect of the Facility. Seller agrees to pay Buyer’s costs and expenses (including reasonable attorneys’ fees) associated with its involvement with such CAISO disputes to the extent they relate to CAISO charges payable by Seller with respect to the Facility that Seller has directed Buyer to dispute.

(f) Terminating Buyer’s Designation as Scheduling Coordinator. At least thirty (30) days prior to expiration of this Agreement or as soon as reasonably practicable upon an earlier termination of this Agreement, the Parties will take all actions necessary to terminate the designation of Buyer as Scheduling Coordinator for the Facility as of 11:59 p.m. on such expiration date.

(g) Master File and Resource Data Template. Seller shall provide the data to the CAISO (and to Buyer) that is required for the CAISO’s Master File and Resource Data Template (or successor data systems) for the Facility consistent with this Agreement. Neither Party shall change such data without the other Party’s prior written consent.

(h) NERC Reliability Standards. Buyer (as Scheduling Coordinator) shall cooperate reasonably with Seller to the extent necessary to enable Seller to comply, and for Seller to demonstrate Seller’s compliance with, NERC reliability standards. This cooperation shall include the provision of information in Buyer’s possession that Buyer (as Scheduling Coordinator) has provided to the CAISO related to the Facility or actions taken by Buyer (as Scheduling Coordinator) related to Seller’s compliance with NERC reliability standards.
EXHIBIT E

PROGRESS REPORTING FORM

Each Progress Report must include the following items:

1. Executive Summary.
2. Facility description.
3. Site plan of the Facility.
4. Description of any material planned changes to the Facility or the site.
5. Gantt chart schedule showing progress on achieving each of the Milestones.
6. Summary of activities during the previous calendar quarter or month, as applicable, including any OSHA labor hour reports.
7. Forecast of activities scheduled for the current calendar quarter.
8. Written description about the progress relative to Seller’s Milestones, including whether Seller has met or is on target to meet the Milestones.
9. List of issues that are likely to potentially affect Seller’s Milestones.
10. A status report of start-up activities including a forecast of activities ongoing and after start-up, a report on Facility performance including performance projections for the next twelve (12) months.
11. Prevailing wage reports as required by Law and reporting on small business activities pursuant to the Small Business Section of the RFP.
12. Progress and schedule of all major agreements, contracts, permits, approvals, technical studies, financing agreements and major equipment purchase orders showing the start dates, completion dates, and completion percentages.
13. Pictures, in sufficient quantity and of appropriate detail, in order to document construction and startup progress of the Facility, the interconnection into the Transmission System and all other interconnection utility services.
14. Supplier Diversity Reporting (if applicable). Format to be provided by Buyer.
15. Any other documentation reasonably requested by Buyer.
EXHIBIT F-1

AVERAGE EXPECTED ENERGY

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The foregoing table is provided for informational purposes only, and it shall not constitute, or be deemed to constitute, an obligation of any of the Parties to this Agreement.
EXHIBIT F-2

AVAILABLE CAPACITY

The following table is provided for informational purposes only, and shall not constitute, or be deemed to constitute, an obligation of any of the Parties to this Agreement.

Available Generating Capacity, MW Per Hour – [Insert applicable month]

|       | 1:00 | 2:00 | 3:00 | 4:00 | 5:00 | 6:00 | 7:00 | 8:00 | 9:00 | 10:00 | 11:00 | 12:00 | 13:00 | 14:00 | 15:00 | 16:00 | 17:00 | 18:00 | 19:00 | 20:00 | 21:00 | 22:00 | 23:00 | 24:00 |
|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Day 1 |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Day 2 |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Day 3 |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Day 4 |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Day 5 |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

[Insert additional rows for each day in the month]

Day 29
Day 30
Day 31
EXHIBIT G

GUARANTEED ENERGY PRODUCTION DAMAGES CALCULATION

In accordance with Section 4.7, if Seller fails to achieve the Guaranteed Energy Production during any Performance Measurement Period, a liquidated damages payment shall be due from Seller to Buyer, calculated as follows:

\[(A - B) \times (C - D)\]

where:

- \(A\) = the Guaranteed Energy Production amount for the Performance Measurement Period, in MWh
- \(B\) = the Adjusted Energy Production amount for the Performance Measurement Period, in MWh
- \(C\) and \(D\) = the Renewable Rate for the Contract Year, in $/MWh

“Adjusted Energy Production” shall mean the sum of the following: Adjusted Facility Energy + Deemed Delivered Energy + Lost Output.

“Lost Output” has the meaning given in Section 4.7 of the Agreement. The Lost Output shall be calculated in the same manner as Deemed Delivered Energy is calculated, in accordance with the definition thereof.

“Replacement Energy” means energy produced by a facility other than the Facility that, at the time delivered to Buyer, qualifies under Public Utilities Code 399.16(b)(1), and has Green Attributes that have the same or comparable value, including with respect to the timeframe for retirement of such Green Attributes, if any, as the Green Attributes that would have been generated by the Facility during the Contract Year for which the Replacement Energy is being provided.

“Replacement Green Attributes” means Renewable Energy Credits of the same Portfolio Content Category (i.e., PCC1) as the Green Attributes portion of the Product and of the same timeframe for retirement as the Renewable Energy Credits that would have been generated by the Facility during the Performance Measurement Period for which the Replacement Green Attributes are being provided.

“Replacement Product” means (a) Replacement Energy and (b) Replacement Green Attributes.

No payment shall be due if the calculation of \((A - B)\) or \((C - D)\) yields a negative number.
Within sixty (60) days after each Performance Measurement Period, Buyer will send Seller Notice of the amount of damages owing, if any, which shall be payable to Buyer before the later of (a) thirty (30) days of such Notice and (b) ninety (90) days after each Performance Measurement Period.
EXHIBIT H

FORM OF COMMERCIAL OPERATION DATE CERTIFICATE

This certification ("Certification") of Commercial Operation is delivered by _______[licensed professional engineer] ("Engineer") to Silicon Valley Clean Energy Authority, a California joint powers authority ("Buyer") in accordance with the terms of that certain Renewable Power Purchase Agreement dated _______ ("Agreement") by and between [Seller] and Buyer. All capitalized terms used in this Certification but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

As of _[DATE]_, Engineer hereby certifies and represents to Buyer the following:

1. The Generating Facility is fully operational, reliable and interconnected, fully integrated and synchronized with the Transmission System.

2. Seller has installed equipment for the Generating Facility with a nameplate capacity of no less than [ ] of the Guaranteed Capacity.

3. Seller has installed equipment for the Storage Facility with a nameplate capacity of no less than [ ] of the Storage Contract Capacity.

4. The Generating Facility’s testing included a performance test demonstrating peak electrical output of no less than [ ] of the Guaranteed Capacity for the Generating Facility at the Delivery Point, as adjusted for ambient conditions on the date of the Facility testing, and such peak electrical output, as adjusted, was [peak output in MW].

5. The Storage Facility is fully capable of charging, storing and Discharging Energy up to no less than [ ] of the Storage Contract Capacity and receiving instructions to charge, store and discharge energy, all within the operational constraints and subject to the applicable Operating Restrictions.

6. Authorization to parallel the Facility was obtained by the Participating Transmission Provider, [Name of Participating Transmission Owner as appropriate] on _[DATE]_.

7. The Transmission Provider has provided documentation supporting full unrestricted release for Commercial Operation by [Name of Participating Transmission Owner as appropriate] on _[DATE]_.

8. The CAISO has provided notification supporting Commercial Operation, in accordance with the CAISO Tariff on _[DATE]_.

Exhibit H - 1

Angiola East, LLC Draft Agreement
EXECUTED by [LICENSED PROFESSIONAL ENGINEER]
this ______ day of _____________, 20__.

[LICENSED PROFESSIONAL ENGINEER]

By:______________________________

Its:______________________________

Date:______________________________
EXHIBIT I

FORM OF INSTALLED CAPACITY CERTIFICATE

This certification ("Certification") of Installed Capacity is delivered by [licensed professional engineer] ("Engineer") to Silicon Valley Clean Energy Authority, a California joint powers authority ("Buyer") in accordance with the terms of that certain Renewable Power Purchase Agreement dated __________ ("Agreement") by and between [SELLER ENTITY] and Buyer. All capitalized terms used in this Certification but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

I hereby certify the following:

1. The performance test for the Generating Facility demonstrated peak electrical output of __ MW AC at the Delivery Point, as adjusted for ambient conditions on the date of the performance test ("Installed PV Capacity");

2. The Storage Capacity Test demonstrated a maximum dependable operating capability that can be sustained for four (4) consecutive hours to discharge electric energy of __ MW AC to the Delivery Point, in accordance with the testing procedures, requirements and protocols set forth in Section 4.9 and Exhibit O (the "Installed Battery Capacity"); and

3. The sum of (a) and (b) is __ MW AC and shall be the "Installed Capacity".

EXECUTED by [LICENSED PROFESSIONAL ENGINEER]
this ______ day of ____________, 20__.  

[LICENSED PROFESSIONAL ENGINEER] 
By: ________________________________
Its: ________________________________
Date: ________________________________
EXHIBIT J

FORM OF CONSTRUCTION START DATE CERTIFICATE

This certification of Construction Start Date ("Certification") is delivered by [SELLER ENTITY] ("Seller") to Silicon Valley Clean Energy Authority, a California joint powers authority ("Buyer") in accordance with the terms of that certain Renewable Power Purchase Agreement dated __________ ("Agreement") by and between Seller and Buyer. All capitalized terms used in this Certification but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

Seller hereby certifies and represents to Buyer the following:

1. Construction Start (as defined in Exhibit B of the Agreement) has occurred, and a copy of the notice to proceed that Seller issued to its contractor as part of Construction Start is attached hereto;

2. the Construction Start Date occurred on _____________ (the "Construction Start Date"); and

3. the precise Site on which the Facility is located is, which must be within the boundaries of the previously identified Site: ________________________________.

IN WITNESS WHEREOF, the undersigned has executed this Certification on behalf of Seller as of the ___ day of ________.

[SELLER ENTITY]

By: ________________________________

Its: ________________________________

Date: ________________________________
EXHIBIT K

FORM OF LETTER OF CREDIT

[Issuing Bank Letterhead and Address]

IRREVOCABLE STANDBY LETTER OF CREDIT NO. [XXXXXXXX]

Date: 
Bank Ref.: 
Amount: US$[XXXXXXXX]
Expiry Date:

Beneficiary:

Silicon Valley Clean Energy Authority
Attn: Girish Balachandran, CEO
333 W. El Camino Real, Suite 290
Sunnyvale, CA 94087

Ladies and Gentlemen:

By the order of __________ (“Applicant”), we, [insert bank name and address] (“Issuer”) hereby issue our Irrevocable Standby Letter of Credit No. [XXXXXXXX] (the “Letter of Credit”) in favor of Silicon Valley Clean Energy Authority, a California joint powers authority (“Beneficiary”), for an amount not to exceed the aggregate sum of U.S. $[XXXXXXXX] (United States Dollars [XXXXXXXX] and 00/100), pursuant to that certain Renewable Power Purchase Agreement dated as of ______ and as amended (the “Agreement”) between Applicant and Beneficiary. This Letter of Credit shall become effective immediately and shall expire on [Insert Date] which is one year after the issue date of this Letter of Credit, or any expiration date extended in accordance with the terms hereof (the “Expiration Date”).

Funds under this Letter of Credit are available to Beneficiary by presentation on or before the Expiration Date of a dated statement purportedly signed by your duly authorized representative, in the form attached hereto as Exhibit A, containing one of the two alternative paragraphs set forth in paragraph 2 therein, referencing our Letter of Credit No. [XXXXXXXX] (“Drawing Certificate”).

The Drawing Certificate may be presented by (a) physical delivery, (b) as a PDF attachment to an e-mail to [bank email address] or (c) facsimile to [bank fax number [XXX-XXX-XXXX]] confirmed by [e-mail to [bank email address]]. Transmittal by facsimile or email shall be deemed delivered when received.

The original of this Letter of Credit (and all amendments, if any) is not required to be presented in connection with any presentment of a Drawing Certificate by Beneficiary hereunder in order to
receive payment.

We hereby agree with the Beneficiary that all documents presented under and in compliance with the terms of this Letter of Credit, that such drafts will be duly honored upon presentation to the Issuer on or before the Expiration Date. All payments made under this Letter of Credit shall be made with Issuer’s own immediately available funds by means of wire transfer in immediately available United States dollars to Beneficiary’s account as indicated by Beneficiary in its Drawing Certificate or in a communication accompanying its Drawing Certificate.

Partial draws are permitted under this Letter of Credit, and this Letter of Credit shall remain in full force and effect with respect to any continuing balance.

It is a condition of this Letter of Credit that the Expiration Date shall be deemed automatically extended without an amendment for a one year period beginning on the present Expiration Date hereof and upon each anniversary for such date, unless at least one hundred twenty (120) days prior to any such Expiration Date we have sent to you written notice by overnight courier service that we elect not to extend this Letter of Credit, in which case it will expire on the date specified in such notice. No presentation made under this Letter of Credit after such Expiration Date will be honored.

Notwithstanding any reference in this Letter of Credit to any other documents, instruments or agreements, this Letter of Credit contains the entire agreement between Beneficiary and Issuer relating to the obligations of Issuer hereunder.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600 (the “UCP”), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, including but not limited to Articles 14(b) and 36 of the UCP, in which case the terms of this Letter of Credit shall govern. In the event of an act of God, riot, civil commotion, insurrection, war or any other cause beyond Issuer’s control (as defined in Article 36 of the UCP) that interrupts Issuer’s business and causes the place for presentation of the Letter of Credit to be closed for business on the last day for presentation, the Expiration Date of the Letter of Credit will be automatically extended without amendment to a date thirty (30) calendar days after the place for presentation reopens for business.

Please address all correspondence regarding this Letter of Credit to the attention of the Letter of Credit Department at [insert bank address information], referring specifically to Issuer’s Letter of Credit No. [XXXXXXX]. For telephone assistance, please contact Issuer’s Standby Letter of Credit Department at [XXX-XXX-XXXX] and have this Letter of Credit available.

[Bank Name]

___________________________
[Insert officer name]
[Insert officer title]
(DRAW REQUEST SHOULD BE ON BENEFICIARY’S LETTERHEAD)

Drawing Certificate

[Insert Bank Name and Address]

The undersigned, a duly authorized representative of Silicon Valley Clean Energy Authority, a California joint powers authority, as beneficiary (the “Beneficiary”) of the Irrevocable Letter of Credit No. [XXXXXXX] (the “Letter of Credit”) issued by [insert bank name] (the “Bank”) by order of __________ (the “Applicant”), hereby certifies to the Bank as follows:

1. Applicant and Beneficiary are party to that certain Renewable Power Purchase Agreement dated as of __________, 20__ (the “Agreement”).

2. Beneficiary is making a drawing under this Letter of Credit in the amount of U.S. $___________ because a Seller Event of Default (as such term is defined in the Agreement) has occurred or other occasion provided for in the Agreement where Beneficiary is authorized to draw on the letter of credit has occurred.

OR

Beneficiary is making a drawing under this Letter of Credit in the amount of U.S. $___________, which equals the full available amount under the Letter of Credit, because Applicant is required to maintain the Letter of Credit in force and effect beyond the expiration date of the Letter of Credit but has failed to provide Beneficiary with a replacement Letter of Credit or other acceptable instrument within thirty (30) days prior to such expiration date.

3. The undersigned is a duly authorized representative of Silicon Valley Clean Energy Authority and is authorized to execute and deliver this Drawing Certificate on behalf of Beneficiary.

You are hereby directed to make payment of the requested amount Silicon Valley Clean Energy Authority by wire transfer in immediately available funds to the following account:

[Specify account information]

Silicon Valley Clean Energy Authority

____________________________________
Name and Title of Authorized Representative

Date___________________________
EXHIBIT L

FORM OF GUARANTY

This Guaranty (this “Guaranty”) is entered into as of [_____] (the “Effective Date”) by and between [______], a [______] (“Guarantor”), and Silicon Valley Clean Energy Authority, a California joint powers authority (together with its successors and permitted assigns, “Buyer”).

Recitals

A. Buyer and [SELLER ENTITY], a [___________] (“Seller”), entered into that certain Renewable Power Purchase Agreement (as amended, restated or otherwise modified from time to time, the “PPA”) dated as of [____], 20___.

B. Guarantor is entering into this Guaranty as Performance Security to secure Seller’s obligations under the PPA, as required by Section 8.8 of the PPA.

C. It is in the best interest of Guarantor to execute this Guaranty inasmuch as Guarantor will derive substantial direct and indirect benefits from the execution and delivery of the PPA.

D. Initially capitalized terms used but not defined herein have the meaning set forth in the PPA.

Agreement

1. Guaranty. For value received, Guarantor does hereby unconditionally, absolutely and irrevocably guarantee, as primary obligor and not as a surety, to Buyer the full, complete and prompt payment by Seller of any and all amounts and payment obligations now or hereafter owing from Seller to Buyer under the PPA, including, without limitation, compensation for penalties, the Termination Payment, indemnification payments or other damages, as and when required pursuant to the terms of the PPA (the “Guaranteed Amount”), provided, that Guarantor’s aggregate liability under or arising out of this Guaranty shall not exceed [_____] Dollars ($[_____]). The Parties understand and agree that any payment by Guarantor or Seller of any portion of the Guaranteed Amount shall thereafter reduce Guarantor’s maximum aggregate liability hereunder on a dollar-for-dollar basis. This Guaranty is an irrevocable, absolute, unconditional and continuing guarantee of the full and punctual payment and performance, and not of collection, of the Guaranteed Amount and, except as otherwise expressly addressed herein, is in no way conditioned upon any requirement that Buyer first attempt to collect the payment of the Guaranteed Amount from Seller, any other guarantor of the Guaranteed Amount or any other Person or entity or resort to any other means of obtaining payment of the Guaranteed Amount. In the event Seller shall fail to duly, completely or punctually pay any Guaranteed Amount as required pursuant to the PPA, Guarantor shall promptly pay such amount as required herein.

2. Demand Notice. For avoidance of doubt, a payment shall be due for purposes of this Guaranty only when and if a payment is due and payable by Seller to Buyer under the terms and conditions of the Agreement. If Seller fails to pay any Guaranteed Amount as required pursuant to the PPA for five (5) Business Days following Seller’s receipt of Buyer’s written notice of such failure (the “Demand Notice”), then Buyer may elect to exercise its rights under this Guaranty.

Exhibit L - 1

Angiola East, LLC Draft Agreement
and may make a demand upon Guarantor (a “Payment Demand”) for such unpaid Guaranteed Amount. A Payment Demand shall be in writing and shall reasonably specify in what manner and what amount Seller has failed to pay and an explanation of why such payment is due and owing, with a specific statement that Buyer is requesting that Guarantor pay under this Guaranty. Guarantor shall, within five (5) Business Days following its receipt of the Payment Demand, pay the Guaranteed Amount to Buyer.

3. Scope and Duration of Guaranty. This Guaranty applies only to the Guaranteed Amount. This Guaranty shall continue in full force and effect from the Effective Date until the earlier of the following: (x) all Guaranteed Amounts have been paid in full (whether directly or indirectly through set-off or netting of amounts owed by Buyer to Seller), or (y) replacement Performance Security is provided in an amount and form required by the terms of the PPA. Further, this Guaranty (a) shall remain in full force and effect without regard to, and shall not be affected or impaired by any invalidity, irregularity or unenforceability in whole or in part of this Guaranty, and (b) subject to the preceding sentence, shall be discharged only by complete performance of the undertakings herein. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be released, discharged, or otherwise affected and this Guaranty shall not be invalidated or impaired or otherwise affected for the following reasons:

   (i) the extension of time for the payment of any Guaranteed Amount, or
   (ii) any amendment, modification or other alteration of the PPA, or
   (iii) any indemnity agreement Seller may have from any party, or
   (iv) any insurance that may be available to cover any loss, except to the extent insurance proceeds are used to satisfy the Guaranteed Amount, or
   (v) any voluntary or involuntary liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, Seller or any of its assets, including but not limited to any rejection or other discharge of Seller’s obligations under the PPA imposed by any court, trustee or custodian or any similar official or imposed by any law, statute or regulation, in each such event in any such proceeding, or
   (vi) the release, modification, waiver or failure to pursue or seek relief with respect to any other guaranty, pledge or security device whatsoever, or
   (vii) any payment to Buyer by Seller that Buyer subsequently returns to Seller pursuant to court order in any bankruptcy or other debtor-relief proceeding, or
   (viii) those defenses based upon (A) the legal incapacity or lack of power or authority of any Person, including Seller and any representative of Seller to enter into the PPA or perform its obligations thereunder, (B) lack of due execution, delivery, validity or enforceability, including of the PPA, or (C) Seller’s inability to pay any Guaranteed Amount or perform its obligations under the PPA, or
(ix) any other event or circumstance that may now or hereafter constitute a defense to payment of the Guaranteed Amount, including, without limitation, statute of frauds and accord and satisfaction;

provided that Guarantor reserves the right to assert for itself any defenses, setoffs or counterclaims that Seller is or may be entitled to assert against Buyer (except for such defenses, setoffs or counterclaims that may be asserted by Seller with respect to the PPA, but that are expressly waived under any provision of this Guaranty).

4. **Waivers by Guarantor.** Guarantor hereby unconditionally waives as a condition precedent to the performance of its obligations hereunder, with the exception of the requirements in Paragraph 2, (a) notice of acceptance, presentment or protest with respect to the Guaranteed Amounts and this Guaranty, (b) notice of any action taken or omitted to be taken by Buyer in reliance hereon, (c) any requirement that Buyer exhaust any right, power or remedy or proceed against Seller under the PPA, and (d) any event, occurrence or other circumstance which might otherwise constitute a legal or equitable discharge of a surety. Without limiting the generality of the foregoing waiver of surety defenses, it is agreed that the occurrence of any one or more of the following shall not affect the liability of Guarantor hereunder:

(i) at any time or from time to time, without notice to Guarantor, the time for payment of any Guaranteed Amount shall be extended, or such performance or compliance shall be waived;

(ii) the obligation to pay any Guaranteed Amount shall be modified, supplemented or amended in any respect in accordance with the terms of the PPA;

(iii) subject to Section 10, any (a) sale, transfer or consolidation of Seller into or with any other entity, (b) sale of substantial assets by, or restructuring of the corporate existence of, Seller or (c) change in ownership of any membership interests of, or other ownership interests in, Seller; or

(iv) the failure by Buyer or any other Person to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, Buyer or any Person.

5. **Subrogation.** Notwithstanding any payments that may be made hereunder by the Guarantor, Guarantor hereby agrees that until the earlier of payment in full of all Guaranteed Amounts or expiration of the Guaranty in accordance with Section 3, it shall not be entitled to, nor shall it seek to, exercise any right or remedy arising by reason of its payment of any Guaranteed Amount under this Guaranty, whether by subrogation or otherwise, against Seller or seek contribution or reimbursement of such payments from Seller.

6. **Representations and Warranties.** Guarantor hereby represents and warrants that (a) it has all necessary and appropriate corporate powers and authority and the legal right to execute and deliver, and perform its obligations under, this Guaranty, (b) this Guaranty constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting enforcement of creditors’ rights or general principles of equity, (c) the execution, delivery and performance of this Guaranty does not and will not contravene Guarantor’s organizational documents, any applicable Law or any contractual provisions binding on or affecting Guarantor,
(d) there are no actions, suits or proceedings pending before any court, governmental agency or arbitrator, or, to the knowledge of the Guarantor, threatened, against or affecting Guarantor or any of its properties or revenues which may, in any one case or in the aggregate, adversely affect the ability of Guarantor to enter into or perform its obligations under this Guaranty, and (e) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority, and no consent of any other Person (including, any stockholder or creditor of the Guarantor), that has not heretofore been obtained is required in connection with the execution, delivery, performance, validity or enforceability of this Guaranty by Guarantor.

7. Notices. Notices under this Guaranty shall be deemed received if sent to the address specified below: (i) on the day received if served by overnight express delivery, and (ii) four Business Days after mailing if sent by certified, first class mail, return receipt requested. If transmitted by facsimile, such notice shall be deemed received when the confirmation of transmission thereof is received by the party giving the notice. Any party may change its address or facsimile to which notice is given hereunder by providing notice of the same in accordance with this Paragraph 8.

If delivered to Buyer, to it at

[____]
Attn: [____]
Fax: [____]

If delivered to Guarantor, to it at

[____]
Attn: [____]
Fax: [____]

8. Governing Law and Forum Selection. This Guaranty shall be governed by, and interpreted and construed in accordance with, the laws of the United States and the State of California, excluding choice of law rules. The Parties agree that any suit, action or other legal proceeding by or against any party (or its affiliates or designees) with respect to or arising out of this Guaranty shall be brought in the federal courts of the United States or the courts of the State of California sitting in the City and County of Santa Clara, California.

9. Miscellaneous. This Guaranty shall be binding upon Guarantor and its successors and assigns and shall inure to the benefit of Buyer and its successors and permitted assigns pursuant to the PPA. No provision of this Guaranty may be amended or waived except by a written instrument executed by Guarantor and Buyer. This Guaranty is not assignable by Guarantor without the prior written consent of Buyer. No provision of this Guaranty confers, nor is any provision intended to confer, upon any third party (other than Buyer’s successors and permitted assigns) any benefit or right enforceable at the option of that third party. This Guaranty embodies the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements and understandings of the parties hereto, verbal or written, relating to the subject matter hereof. If any provision of this Guaranty is determined to be illegal or unenforceable (i) such provision shall be deemed restated in accordance with applicable Laws to reflect, as nearly as possible, the original intention of the parties hereto and (ii) such determination
shall not affect any other provision of this Guaranty and all other provisions shall remain in full force and effect. This Guaranty may be executed in any number of separate counterparts, each of which when so executed shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Guaranty may be executed and delivered by electronic means with the same force and effect as if the same was a fully executed and delivered original manual counterpart.

[Signature on next page]
IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be duly executed and delivered by its duly authorized representative on the date first above written.

GUARANTOR:

[_____]

By:______________________________

Printed Name:__________________

Title:____________________________

BUYER:

[_____]

By:______________________________

Printed Name:__________________

Title:____________________________

By:______________________________

Printed Name:__________________

Title:____________________________
EXHIBIT M

FORM OF REPLACEMENT RA NOTICE

This Replacement RA Notice (this “Notice”) is delivered by [SELLER ENTITY] (“Seller”) to Silicon Valley Clean Energy Authority, a California joint powers authority (“Buyer”) in accordance with the terms of that certain Renewable Power Purchase Agreement dated __________ (“Agreement”) by and between Seller and Buyer. All capitalized terms used in this Notice but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

Pursuant to Section 3.8(b) of the Agreement, Seller hereby provides the below Replacement RA product information:

<table>
<thead>
<tr>
<th>Unit Information(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
</tr>
<tr>
<td>Location</td>
</tr>
<tr>
<td>CAISO Resource ID</td>
</tr>
<tr>
<td>Unit SID</td>
</tr>
<tr>
<td>Prorated Percentage of Unit Factor</td>
</tr>
<tr>
<td>Resource Type</td>
</tr>
<tr>
<td>Point of Interconnection with the CAISO Controlled Grid (“substation or transmission line”)</td>
</tr>
<tr>
<td>Path 26 (North or South)</td>
</tr>
<tr>
<td>LCR Area (if any)</td>
</tr>
<tr>
<td>Deliverability restrictions, if any, as described in most recent CAISO deliverability assessment</td>
</tr>
<tr>
<td>Run Hour Restrictions</td>
</tr>
<tr>
<td>Delivery Period</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>Unit CAISO NQC (MW)</th>
<th>Unit Contract Quantity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
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<tr>
<td>April</td>
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<tr>
<td>May</td>
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<tr>
<td>June</td>
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<tr>
<td>July</td>
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<tr>
<td>August</td>
<td></td>
<td></td>
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<tr>
<td>September</td>
<td></td>
<td></td>
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<tr>
<td>October</td>
<td></td>
<td></td>
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<tr>
<td>November</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) To be repeated for each unit if more than one.
[SELLER ENTITY]

By: ____________________________

Its: ____________________________

Date: ____________________________
## EXHIBIT N

### NOTICES

<table>
<thead>
<tr>
<th><strong>Angiola East, LLC</strong></th>
<th><strong>Silicon Valley Clean Energy Authority</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>(&quot;Seller&quot;)</td>
<td>(&quot;Buyer&quot;)</td>
</tr>
</tbody>
</table>

| **All Notices:**      | **All Notices:**                          |
| Street: 5601 E Slauson Ave., Suite 101 | Street: 333 W. El Camino Real, Suite 290 |
| City: Commerce CA 90040          | City: Sunnyvale, California Zip: 94087   |
| Attn: Hun Kim, Regional Representative | Attn: Girish Balachandran, CEO and Monica Padilla, Director of Power Resources |
| Phone: (323) 374-6317            | Phone: (408) 721-5301                    |
| Email: hun27.kim@samsung.com  | Email: girish@svcleanenergy.org and monica.padilla@svcleanenergy.org |
| renewable@samsung.com        |                                          |

| **Reference Numbers:** | **Reference Numbers:** |
| Duns:                | Duns:                 |
| Federal Tax ID Number: | Federal Tax ID Number: |

| **Invoices:**        | **Invoices:**         |
| Attn: Hun Kim, Regional Representative | Attn: Power Supply Group |
| Phone: (323) 374-6317 | Phone: (408) 721-5301  |
| Email: hun27.kim@samsung.com | Email: SVCEpowersettlements@svcleanenergy.org |
| renewable@samsung.com |                                          |

| **Scheduling:**      | **Scheduling:**      |
| Attn:                | Attn: ZGlobal        |
| Phone:               | Phone: (916) 221-4327 |
| Facsimile:          | Email: eric@zglobal.biz |
| E-mail:             |                        |

| **Confirmations:**   | **Confirmations:**   |
| Attn:                | Attn: Monica Padilla, Director of Power Resources |
| Phone:               | Phone: (408) 721-5301 x1009 |
| Facsimile:          | Email: monica.padilla@svcleanenergy.org |
| E-mail:             |                        |

| **Payments:**        | **Payments:**        |
| Attn: Hun Kim, Regional Representative | Attn: Finance Group |
| Phone: (323) 374-6317 | Phone: (408) 721-5301 |
| Email: hun27.kim@samsung.com | Email: SVCEpowersettlements@svcleanenergy.org |
| renewable@samsung.com |                                    |

| **Wire Transfer:**   | **Wire Transfer:**   |

Exhibit N - 1

Angiola East, LLC Draft Agreement
<table>
<thead>
<tr>
<th>Angiola East, LLC</th>
<th>Silicon Valley Clean Energy Authority (&quot;Buyer&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(&quot;Seller&quot;)</td>
<td></td>
</tr>
<tr>
<td><strong>With additional Notices of an Event of Default to:</strong></td>
<td><strong>With additional Notices of an Event of Default to:</strong></td>
</tr>
<tr>
<td>Attn: Hun Kim, Regional Representative</td>
<td>Hall Energy Law PC</td>
</tr>
<tr>
<td>Phone: (323) 374-6317</td>
<td>Attn: Stephen Hall</td>
</tr>
<tr>
<td>Email: <a href="mailto:hun27.kim@samsung.com">hun27.kim@samsung.com</a></td>
<td>Phone: (503) 313-0755</td>
</tr>
<tr>
<td></td>
<td>Email: <a href="mailto:steve@hallenergylaw.com">steve@hallenergylaw.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Emergency Contact:</strong></td>
<td><strong>Emergency Contact:</strong></td>
</tr>
<tr>
<td>Attn: Hun Kim, Regional Representative</td>
<td>Attn: Monica Padilla, Director of Power Resources</td>
</tr>
<tr>
<td>Phone: (323) 374-6317</td>
<td>Phone: (408) 721-5301 x1009</td>
</tr>
<tr>
<td>Email: <a href="mailto:hun27.kim@samsung.com">hun27.kim@samsung.com</a></td>
<td>Email: <a href="mailto:monica.padilla@svcleanenergy.org">monica.padilla@svcleanenergy.org</a></td>
</tr>
<tr>
<td></td>
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<td></td>
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</tbody>
</table>
EXHIBIT O

STORAGE CAPACITY TESTS

Storage Capacity Test Notice and Frequency

A. Commercial Operation Date Storage Capacity Test. Upon no less than ten (10) Business Days prior Notice to Buyer, Seller shall schedule and complete a Storage Capacity Test prior to the Commercial Operation Date. Such initial Storage Capacity Test shall be performed in accordance with this Exhibit O and shall establish the initial Storage Contract Capacity hereunder based on the actual capacity of the Storage Facility determined by such Storage Capacity Test.

B. Subsequent Storage Capacity Tests. Following the Commercial Operation Date, but not more than once per Contract Year within the first quarter of each Contract Year, upon no less than ten (10) Business Days prior Notice to Seller, Buyer shall have the right to require Seller to schedule and complete a Storage Capacity Test. In addition, Buyer shall have the right to require a retest of the most recent Storage Capacity Test at any time upon no less than five (5) Business Days prior written Notice to Seller if Buyer provides data with such Notice reasonably indicating that the Storage Capacity has varied materially from the results of the most recent Storage Capacity Test. Seller shall have the right to perform a Storage Capacity Test or run a retest of any Storage Capacity Test at any time during any Contract Year upon five (5) Business Days’ prior written Notice to Buyer (or any shorter period reasonably acceptable to Buyer consistent with Prudent Operating Practice). Notwithstanding anything herein to the contrary, any revenues associated with a Storage Capacity Test that is initiated by Seller shall accrue to Buyer.

C. Test Results and Re-Setting of Storage Capacity. No later than five (5) days following any Storage Capacity Test, Seller shall submit a testing report detailing results and findings of the test. The report shall include meter readings and plant log sheets verifying the operating conditions and output of the Storage Facility. In accordance with Section 4.9(c) of the Agreement and Part II(I) below, the actual capacity determined pursuant to a Storage Capacity Test (up to, but not in excess of, the original Storage Contract Capacity set forth on the Cover Sheet, as such original Storage Contract Capacity on the Cover Sheet may have been adjusted (if at all) pursuant to section I of Exhibit O) shall become the new Storage Contract Capacity at the beginning of the day following the completion of the test for calculating the Storage Rate and all other purposes under this Agreement.

Storage Capacity Test Procedures

PART I. GENERAL.

Each Storage Capacity Test (including the initial Storage Capacity Test, each subsequent Storage Capacity Test, and all re-tests thereof permitted under paragraph B above) shall be conducted in accordance with Prudent Operating Practices and the provisions of this Exhibit O. For ease of reference, a Storage Capacity Test is sometimes referred to in this Exhibit O as a “SCT”. Buyer or its representative may be present for the SCT and may, for informational purposes only, use its own metering equipment (at Buyer’s sole cost).
PART II. REQUIREMENTS APPLICABLE TO ALL STORAGE CAPACITY TESTS.

A. Purpose of Test. Each SCT shall:

(1) Determine an updated Storage Contract Capacity;

(2) Determine the amount of Energy required to fully charge the Storage Facility;

(3) Determine the Storage Facility charge ramp rate;

(4) Determine the Storage Facility discharge ramp rate.

B. Parameters. During each SCT, the following parameters shall be measured and recorded simultaneously for the Storage Facility, at a minimum of ten (10) minute intervals:

(1) time (minutes);

(2) charging energy (MWh);

(3) discharging energy (MWh);

(4) Stored Energy Level (MWh).

C. Site Conditions. During each SCT, the following conditions at the Site shall be measured and recorded simultaneously at thirty (30) minute intervals:

(1) Relative humidity (%);

(2) Barometric pressure (inches Hg) near the horizontal centerline of the Storage Facility; and

(3) Ambient air Temperature (°F).

D. Test Elements. Each SCT shall include the following test elements:

(1) The discharging of the Storage Facility to 0% Stored Energy Level;

(2) The charging of the Storage Facility at a constant power charge rate equal to the Storage Contract Capacity as of the commencement of the Storage Capacity Test;

(3) The measurement of the time from when the charge signal is sent until the constant power charge rate is achieved (dividing the constant power charge rate by this measurement will determine the updated charging ramp rate);
(4) The measurement of Energy, as measured by the Storage Facility Meter, that is required to charge the Storage Facility until either a 100% Stored Energy Level is achieved or the constant power charge rate starts to de-rate;

(5) The discharging of the Storage Facility at a constant power discharge rate equal to the Storage Contract Capacity as of the commencement of the Storage Capacity Test;

(6) The measurement of the time from when the discharge signal is sent until the constant power discharge rate is achieved (dividing the constant power charge rate by this measurement will determine the updated discharging ramp rate);

(7) The measurement of Energy, as measured by the Storage Facility Meter, that is discharged from the Storage Facility to the Delivery Point until either a 0% Stored Energy Level is achieved or the constant power charge rate starts to de-rate (the Energy discharged divided by four (4) will determine the new Storage Contract Capacity).

E. Test Conditions.

(1) General. At all times during a SCT, the Storage Facility shall be operated in compliance with Prudent Operating Practices and all operating protocols recommended, required or established by the manufacturer for operation.

(2) Abnormal Conditions. If abnormal operating conditions that prevent the recordation of any required parameter occur during a SCT (including a level of irradiance that does not permit the Generating Facility to produce sufficient Charging Energy), Seller may postpone or reschedule all or part of such SCT in accordance with Part II.F below.

(3) Instrumentation and Metering. Seller shall provide all instrumentation, metering and data collection equipment required to perform the SCT. The instrumentation, metering and data collection equipment electrical meters shall be calibrated in accordance with Prudent Operating Practice.

F. Incomplete Test. If any SCT is not completed in accordance herewith, Buyer may in its sole discretion: (i) accept the results up to the time the SCT stopped; (ii) require that the portion of the SCT not completed, be completed within a reasonable specified time period; or (iii) require that the SCT be entirely repeated. Notwithstanding the above, if Seller is unable to complete a SCT due to a Force Majeure Event or the actions or inactions of Buyer or the CAISO or the PTO or the Transmission Provider, Seller shall be permitted to reconduct such SCT on dates and at times reasonably acceptable to the Parties.

G. Final Report. Within fifteen (15) Business Days after the completion of any SCT, Seller shall prepare and submit to Buyer a written report of the results of the SCT, which report shall include:
(1) a record of the personnel present during the SCT that served in an operating, testing, monitoring or other such participatory role;

(2) the measured data for each parameter set forth in Part II.A through D, as applicable, including copies of the raw data taken during the test;

(3) the current level of storage contract capacity, the amount of Energy required to fully charge the battery, the current charge and discharge ramp rate, and the Maximum Stored Energy Level, each determined by the SCT, including supporting calculations; and

(4) Seller’s statement of either Seller’s acceptance of the SCT or Seller’s rejection of the SCT results and reason(s) therefor.

Within ten (10) Business Days after receipt of such report, Buyer shall notify Seller in writing of either Buyer’s acceptance of the SCT results or Buyer’s rejection of the SCT and reason(s) therefor.

If either Party reasonably rejects the results of any SCT, such SCT shall be repeated in accordance with Part II.F.

H. Supplementary Storage Capacity Test Protocol. No later than sixty (60) days prior to commencing Facility construction, Seller shall deliver to Buyer for its review and approval (such approval not to be unreasonably delayed or withheld) a supplement to this Exhibit O with additional and supplementary details, procedures and requirements applicable to Storage Capacity Tests based on the then current design of the Facility (“Supplementary Storage Capacity Test Protocol”). Thereafter, from time to time, Seller may deliver to Buyer for its review and approval (such approval not to be unreasonably delayed or withheld) any Seller recommended updates to the then current Supplementary Storage Capacity Test Protocol. The initial Supplementary Storage Capacity Test Protocol (and each update thereto), once approved by Buyer, shall be deemed an amendment to this Exhibit O.

I. Adjustment to Storage Contract Capacity. The total amount of discharged Energy delivered to the Delivery Point (expressed in MWh AC) during each of the first four hours of discharge (up to, but not in excess of, the product of (i) the original Storage Contract Capacity set forth on the Cover Sheet, as such original Storage Contract Capacity on the Cover Sheet may have been adjusted (if at all) under this Agreement, multiplied by (ii) 4 hours) shall be divided by four hours to determine the Storage Contract Capacity, which shall be expressed in MW AC, and shall be the new Storage Contract Capacity in accordance with Section 4.9(c) of the Agreement.
EXHIBIT P

STORAGE FACILITY AVAILABILITY

Monthly Storage Availability

(a) Calculation of Monthly Storage Availability. Seller shall calculate the "Monthly Storage Availability" in a given month using the formula set forth below:

\[
\text{Monthly Storage Availability} \ (\%) = \frac{[\text{MNTHHRS}_m - \text{UNAVAILHRS}_m]}{\text{MNTHHRS}_m}
\]

where:

- \( m = \) relevant month "m" in which availability is calculated;
- \( \text{MNTHHRS}_m \) is the total number of On-Peak Hours for the month;
- \( \text{UNAVAILHRS}_m \) is the total number of On-Peak Hours in the month during which the Storage Facility was unavailable to deliver Storage Product for any reason other than the occurrence of any of the following (each, an "Excused Event"): a Force Majeure Event, Buyer Bid Curtailment, Buyer Curtailment Orders, Curtailment Orders, Buyer Default, Storage Capacity Tests, System Emergencies, or the Operating Restrictions in Exhibit Q. To be clear, hours of unavailability caused by any Excused Event will not be included in \( \text{UNAVAILHRS}_m \) for such month. Any other event that results in unavailability of the Storage Facility for less than a full hour will count as an equivalent percentage of the applicable hour(s) for this calculation. For any other event that results in unavailability of one or more components of the Storage Facility, but not the entire Storage Facility, the \( \text{UNAVAILHRS}_m \) will be proportioned based on the power capability of the component in the Storage Facility that is unavailable relative to the total capability of the Storage Facility.

If the Storage Facility or any component thereof was previously deemed unavailable for an hour or part of an hour, and Seller provides a revised Notice indicating the Storage Facility is available for that hour or part of an hour by 5:00 a.m. of the morning Buyer schedules or bids the Storage Facility in the Day-Ahead Market, the Storage Facility will be deemed to be available to the extent set forth in the revised Notice.

If the Storage Facility or any component thereof was previously deemed unavailable for an hour or part of an hour and Seller provides a revised Notice indicating the Storage Facility is available for that hour or part of an hour at least sixty (60) minutes prior to the time the Buyer is required to schedule or bid the Storage Facility in the Real-Time Market, and the Storage Facility is dispatched in the Real-Time Market, the Storage Facility will be deemed to be available to the extent set forth in the revised Notice.
**Availability Adjustment**

The applicable “Availability Adjusted Storage Contract Capacity” is calculated by multiplying the Storage Contract Capacity by the Availability Adjustment (“Availability Adjustment” or “\( AA \))”, which is calculated as follows:

(i) If the Monthly Storage Availability is greater than or equal to the Guaranteed Storage Availability, then:

\[
AA = 100\%
\]

(ii) If the Monthly Storage Availability is less than the Guaranteed Storage Availability, but greater than or equal to \[\text{redacted}\], then:

\[\text{redacted}\]

(iii) If the Monthly Storage Availability is less than \[\text{redacted}\] then:

\[\text{redacted}\]
EXHIBIT Q

OPERATING RESTRICTIONS

This is the initial draft of operating guidelines of the Operating Restrictions for Buyer’s Share of the Storage Facility. Final Operating Restrictions will be mutually developed and agreed upon by no later than Expected Construction Start Date, provided, the Operating Restrictions may not be materially more restrictive of the operation of the Facility than as set forth below, unless agreed to by Buyer in writing.

<table>
<thead>
<tr>
<th></th>
<th>Maximum Storage Level</th>
<th>MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Maximum Storage Level</td>
<td>MWh</td>
</tr>
<tr>
<td></td>
<td>* Maximum Storage Level could be decreased during operation period while Minimum Storage Level will be kept during the Contract Term.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Minimum Storage Level</td>
<td>MWh</td>
</tr>
<tr>
<td>3</td>
<td>Maximum Continuous Charging Capacity</td>
<td>MW</td>
</tr>
<tr>
<td>4</td>
<td>Minimum Continuous Charging Capacity</td>
<td>MW</td>
</tr>
<tr>
<td>5</td>
<td>Maximum Continuous Discharging Capacity</td>
<td>MW</td>
</tr>
<tr>
<td>6</td>
<td>Minimum Continuous Discharging Capacity</td>
<td>MW</td>
</tr>
<tr>
<td>7</td>
<td>Maximum State of Charge (SOC) during Charging</td>
<td>%</td>
</tr>
<tr>
<td>8</td>
<td>Minimum State of Charge (SOC) during Discharging</td>
<td>%</td>
</tr>
<tr>
<td>9</td>
<td>Ramp Rate</td>
<td>MW/seconds</td>
</tr>
<tr>
<td>10</td>
<td>Maximum Cycles:</td>
<td>1 Full Cycle per day</td>
</tr>
<tr>
<td></td>
<td></td>
<td>360 Full Cycle per year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Full Cycle occurs each time the Storage Facility discharges Discharging Energy equal to the Storage Contract Output. Any cycle that is not a Full Cycle is a partial cycle. Buyer</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td>---</td>
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<td></td>
</tr>
<tr>
<td>11)</td>
<td><strong>Annual Average State of Charge</strong></td>
<td>Annual Average State of Charge shall be within the range of [REDACTED]</td>
</tr>
<tr>
<td>12)</td>
<td><strong>Charging from the Grid</strong></td>
<td>Seller shall try to obtain approval from the CAISO to charge the Facility from the CAISO Grid prior to the Commercial Operation Date, including submitting a Major Modification Assessment (MMA) to CAISO if required. Charging from the CAISO Grid shall be available to Buyer, provided that such charging shall not affect the Facility’s 100% eligibility for the ITC under Section 48 of the Internal Revenue Code.</td>
</tr>
</tbody>
</table>
EXHIBIT R

METERING DIAGRAM

This is an initial metering diagram. Seller shall provide updated metering diagram on or prior to the date on which Seller provides an executed Form of Construction Start Date Certificate to Buyer.
Silicon Valley Clean Energy
Board of Directors Meeting

March 10, 2021

Appendix A

Power Resource Contracts Executed by CEO
CCA WSPP Standard RA Confirmation
30 September 2020

WSPP RESOURCE ADEQUACY CONFIRMATION

This Confirmation under the WSPP Agreement confirms the transaction between Central Coast Community Energy, a California joint powers authority (“Purchaser”) and Silicon Valley Clean Energy, a California joint powers authority (“Seller”), and each individually a “Party” and together the “Parties”, dated as of February 8, 2021 (the “Effective Date”), by which Seller agrees to sell and deliver, and Purchaser agrees to purchase and receive, the Product (the “Transaction”). This Transaction is governed by the WSPP Agreement dated July 28, 2020 (the “WSPP Agreement”). The WSPP Agreement and this Confirmation, including any applicable appendices, exhibits or amendments thereto, shall be collectively referred to herein as the “Agreement” and will constitute a single agreement between the Parties with respect to the Transaction. Capitalized terms not otherwise defined in this Confirmation or the WSPP Agreement are defined in the Tariff.

ARTICLE 1
TRANSACTION TERMS

Product, Delivery Period, Contract Quantity, Contract Price and other specifics of the Product are in Appendix B. Appendices A, B, and C are incorporated into this Confirmation.

☐ Firm RA Product:

Seller shall provide Purchaser with the Product from the Unit in the amount of the Contract Quantity. If the Unit is not available to provide the full amount of the Contract Quantity for any reason, then Seller shall have the option to supply Alternate Capacity pursuant to Section 2.3 to fulfill the remainder of the Contract Quantity during such period. If Seller fails to provide Purchaser with the Contract Quantity and has failed to supply Alternate Capacity to fulfill the remainder of the Contract Quantity during such period, then Seller shall be liable for damages and/or required to indemnify Purchaser for penalties or fines pursuant to the terms of Section 2.5.

☒ Contingent Firm RA Product:

Seller shall provide Purchaser with Product from the Unit in the amount of the Contract Quantity. If the Unit is not available to provide the full amount of the Contract Quantity as a result of any reduction of the Contract Quantity of the Unit in accordance with Section 2.2, Seller shall have the option to notify Purchaser that either (a) Seller will not provide the portion of the Contract Quantity attributable to such reduction during the period of such non-availability; or (b) Seller will supply Alternate Capacity to fulfill the remainder of the Contract Quantity during such period pursuant to Section 2.3. If the Unit is not available to provide the full amount of the Contract Quantity as a result of any reason other than as provided in Section 2.2, then Seller shall have the option to supply Alternate Capacity pursuant to Section 2.3 to fulfill the remainder of the Contract Quantity during such period. If Seller fails to provide Purchaser with the Expected Contract Quantity from the Unit and has failed to supply Alternate Capacity to fulfill the remainder of the Expected Contract Quantity during such period, then Seller shall be liable for damages and/or required to indemnify Purchaser for penalties or fines pursuant to the terms of Section 2.5.
ARTICLE 2
DELIVERY OBLIGATIONS AND ADJUSTMENTS

2.1 Sale and Delivery of Product

(a) For each Showing Month of the Delivery Period, Seller shall sell and deliver to Purchaser, and Purchaser shall purchase and receive from Seller, the Expected Contract Quantity of the Product from the Shown Unit(s). Seller’s obligation to deliver the Expected Contract Quantity of Product for the Delivery Period is firm and will not be excused for any reason.

(b) Seller shall deliver the Expected Contract Quantity by submitting to CAISO in its Supply Plan the Shown Unit(s) and the characteristics of the Shown Unit(s) and Product for Purchaser, as further specified in Appendix B, all in compliance with this Confirmation.

(c) Seller shall cause all Supply Plans to meet and be filed in conformance with the requirements of the CPUC and the Tariff. Seller shall submit, or cause the Shown Unit’s SC to submit, on a timely basis with respect to each applicable Showing Month, Supply Plans in accordance with the Tariff and CPUC requirements to identify and confirm the Product delivered to Purchaser for each Showing Month of the Delivery Period. The total amount of Product identified and confirmed for such Showing Month shall equal the Expected Contract Quantity, including a request for Hold-Back Capacity pursuant to Article Five of this Confirmation.

(d) Seller may sell and deliver Product from a Shown Unit that meets the requirements set forth in Appendix B, including the Resource Category and, if applicable, the Flexible Capacity Category. In no event shall a Shown Unit utilize coal or coal materials as a source of fuel or be a nuclear generating facility. A Shown Unit must be a specific resource that is connected directly to the CAISO controlled grid or be under the operational control of CAISO. A Shown Unit may not be an unspecified import. Seller shall identify the Shown Unit(s) and Expected Contract Quantity by providing Purchaser with the specific information contemplated in Appendix B no later than the Notification Deadline for the relevant Showing Month.

(e) If CAISO rejects either the Supply Plan or the Resource Adequacy Plan with respect to any part of the Expected Contract Quantity for the Shown Unit(s) in any Showing Month, the Parties shall confer, make such corrections as are necessary for acceptance, and resubmit the corrected Supply Plan or Resource Adequacy Plan for validation before the applicable deadline for the Showing Month.

(f) The Product is delivered and received when the CIRA Tool shows that the Supply Plan submitted in compliance with Purchaser’s instructions, including Purchaser’s instructions to withhold all or part of the Expected Contract Quantity from Seller’s

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1 Note to draft: Seller to revise as appropriate.
Supply Plan for any Showing Month during the Delivery Period, has been accepted for the Product from the Shown Unit(s) by CAISO. Seller has failed to deliver the Product if (i) Purchaser has elected to submit the Product from the Shown Unit in its Resource Adequacy Plan and such submission is accepted by the CPUC and the CAISO but the Supply Plan and Resource Adequacy Plan are not matched in the CIRA Tool and are rejected by CAISO notwithstanding performance of Section 2.1(e) or (ii) Seller fails to submit the volume of Expected Contract Quantity for any Showing Month in such amount as instructed by Purchaser for the applicable Showing Month. Seller will not have failed to deliver the Expected Contract Quantity if Purchaser fails or chooses not to submit the Shown Unit(s) and the Product in its Resource Adequacy Plan with the CPUC or CAISO.

(g) The Shown Unit(s) must not have characteristics that would trigger the need for Purchaser or Seller to file an advice letter or other request for authorization with the CPUC or for Purchaser to make a compliance filing pursuant to California Public Utilities Code Section 380.2

2.2 **Reductions in Contract Quantity**

(a) If Seller is providing Contingent Firm RA Product, Seller’s obligation to deliver the Contract Quantity for each Showing Month may be reduced at Seller’s option by the amount of any Planned Outages which exist with respect to any portion of the Unit during the applicable Showing Month; provided, (i) Seller notifies Purchaser by the Notification Deadline applicable to that Showing Month of the amount of Product from the Unit that Purchaser may include in Purchaser’s Compliance Showings applicable to that month as a result of such Planned Outage, and (ii) such reduction is able to be reflected on the Supply Plans in accordance with the Tariff.

(b) In the event Seller is unable to provide the Contract Quantity for any portion of a Showing Month because of a Planned Outage of a Unit, Seller has the option, but not the obligation, to provide Product for such portions of such Showing Month from Replacement Units, provided Seller provides and identifies such Replacement Units in accordance with Section 2.3.

2.3 **Seller’s Option To Provide Alternate Capacity**

If Seller is unable to provide the full Contract Quantity for any Showing Month for any reason, including, without limitation, as provided in Section 2.2, or Seller desires to provide some or all of the Contract Quantity for any Showing Month from a different generating unit other than the Unit, then Seller may, at no cost to Purchaser, provide Purchaser with replacement Product from one or more replacement units of the same Resource Category and, if applicable, the Flexible Capacity Category (each such unit, a “Replacement Unit”) in an amount such that the total amount

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2 For example, contracts with Once-Through Cooling resources that terminate one year or less before the State Water Resources Control Board compliance deadline require an advice letter filing under CPUC Decision 12-04-046
of Product provided to Purchaser from the Unit and any Replacement Unit(s) for each Showing Month is not more than the Contract Quantity, provided that in each case:

(a) Seller shall notify Purchaser in writing of its intent to provide Alternate Capacity and shall identify the Replacement Units from which such Alternate Capacity shall be provided before the Notification Deadline for Purchaser’s Compliance Showings related to such Showing Month; and

(b) The designation of any Replacement Unit(s) by Seller shall be subject to Purchaser’s prior written approval, which shall not be unreasonably withheld.

Once Seller has identified in writing any Replacement Units that meet the requirements of this Section 2.3 and Purchaser has approved such Replacement Units as consistent with this Confirmation, then any such Replacement Units shall be deemed a Unit for purposes of this Confirmation for that Showing Month. Purchaser’s approval of a Replacement Unit as to a given Showing Month shall not be construed as approval of such Replacement Unit for any subsequent Showing Month.

2.4 Planned Outages

As of the Confirmation Effective Date, Seller and Purchaser have agreed to all Planned Outages as specified in Appendix D (“Planned Outage Schedule”) for all relevant Showing Months for the following calendar year, or until the end of the Delivery Period, whichever is shorter. Seller may provide Purchaser with proposed changes to the Planned Outage Schedule from time to time. Within ten (10) Business Days after Purchaser’s receipt of any Seller proposed changes, Purchaser shall notify Seller in writing of any reasonable requests for modifications to such Seller proposed changes, and Seller shall, to the extent consistent with Prudent Operating Practice, accommodate Purchaser’s requests regarding the timing of any Seller proposed changes to the Planned Outage Schedule.

2.5 Purchaser’s Remedies for Seller’s Failure to Deliver Expected Contract Quantity

(a) If Seller fails to deliver any part of the Expected Contract Quantity as required herein for any Showing Month, Seller shall be liable for damages pursuant to Section 21.3 of the WSPP Agreement, without reference to the word “hourly” therein.

(b) Seller shall indemnify, defend and hold harmless Purchaser from any penalties, fines or costs, including Environmental Costs, assessed against Purchaser by the CPUC, CAISO or other Governmental Body resulting from Seller’s failure to deliver the Product or a Shown Unit’s SC’s failure to timely or accurately submit Supply Plans in accordance with the Tariff and this Confirmation. The Parties shall use commercially reasonable efforts to minimize such penalties, fines or costs; provided, that in no event will Purchaser be required to use or change its utilization of its owned or controlled assets or market positions to minimize these penalties, fines or costs. If Seller fails to pay the foregoing penalties, fines or costs, or fails to
reimburse Purchaser for those penalties, fines or costs, then, without prejudice to its other rights and remedies, Purchaser may setoff and recoup those penalties, fines or costs against any future amounts it may owe to Seller under this Confirmation or the WSPP Agreement.

2.6 Purchaser’s Re-Sale of Product

(a) Purchaser may re-sell all or part of the Product; provided that any such re-sale must not increase Seller’s obligations hereunder other than as set forth in this Section 2.6(a). For any such a resale, the Resource Adequacy Plan of Purchaser as used herein will refer to the Resource Adequacy Plan of Subsequent Purchaser. Seller shall, or shall cause the Shown Unit’s SC, to follow Purchaser’s instructions with respect to providing such resold Product to Subsequent Purchasers, to the extent such instructions are consistent with Seller’s obligations under this Confirmation. Seller shall, and shall cause the Shown Unit’s SC, to take all commercially reasonable actions and execute all documents or instruments reasonably necessary to allow such Subsequent Purchasers to use such resold Product in a manner consistent with Purchaser’s rights under this Confirmation. If Purchaser incurs any liability to a Subsequent Purchaser due to the failure of Seller or the Shown Unit’s SC to comply with this Confirmation, Seller will be liable to Purchaser for the amounts Seller would have owed Purchaser under this Confirmation if Purchaser had not resold the Product.

(b) Purchaser shall notify Seller in writing of any resale of Product and the Subsequent Purchaser no later than two (2) Business Days before the Notification Deadline for each Showing Month for which Purchaser has resold the Product. Purchaser shall notify Seller of any subsequent changes or further resales no later than two (2) Business Days before the Notification Deadline for the Showing Month.

(c) If CAISO or CPUC develops a centralized capacity market, Purchaser will have exclusive rights to direct the Seller or the Unit’s SC to offer, bid, or otherwise submit the Expected Contract Quantity of Product for re-sale in such market, Seller and the Unit’s SC shall comply with Purchaser’s direction and Purchaser shall retain and receive all revenues from such re-sale.

ARTICLE 3
PAYMENTS

3.1 Payment

Purchaser shall pay for the Product as provided in Article 9 of the WSPP Agreement and this Confirmation; except that under Section 9.4 of the WSPP Agreement, in case any portion of any bill is in dispute, then only the undisputed portion of the bill shall be paid when due. The disputed portion of the bill shall be adjusted or paid upon final resolution of the dispute. Purchaser shall make a monthly payment to Seller for each Unit by the later of (i) ten (10) Calendar Days after Purchaser’s receipt of Seller’s invoice (which may be given upon first day of the Showing Month)
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and (ii) the twentieth (20th) of the Showing Month, or if the twentieth (20th) is not a Business Day
the next following Business Day (“Monthly RA Capacity Payment”). The Monthly RA Capacity
Payment shall equal the product of (a) the applicable Contract Price for that Showing Month, (b)
the Expected Contract Quantity for the Showing Month and (c) 1,000, rounded to the nearest penny
(i.e., two decimal places); provided, however, that the Monthly RA Capacity Payment shall be
adjusted to reflect any portion of Expected Contract Quantity for the Showing Month that was not
delivered in accordance with Section 2.1 for such Showing Month.

3.2 Allocation of Other Payments and Costs

(a) Seller will receive any revenues from, and must pay all costs charged by, CAISO
or any other third party with respect to the Shown Unit(s) for (i) start-up, shutdown,
and minimum load costs, (ii) capacity for ancillary services, (iii) energy sales, (iv)
flexible ramping product, or (v) black start or reactive power services. Purchaser
must promptly report receipt of any such revenues to Seller. Purchaser must pay to
Seller any such amounts described in this Section 3.2(a) received by Purchaser or
a Subsequent Purchaser. Without prejudice to its other rights and remedies, Seller
may setoff and recoup any such amounts that are not paid to it pursuant to this
Section 3.2(a) against any amounts owed to Purchaser under the WSPP Agreement.

(b) Purchaser is to receive and retain all revenues associated with the Expected
Contract Quantity of Product during the Delivery Period, including any capacity
and availability revenues from the Capacity Procurement Mechanism, or its
successor, RUC Availability Payments, or its successor, but excluding payments
described in Section 3.2(a)(i)-(v) or 3.2(d). Seller shall promptly report receipt of
any such revenues to Purchaser. Seller shall pay to Purchaser within thirty (30)
days of receipt any such amounts received by Seller, or a Shown Unit’s SC, owner,
or operator. Without prejudice to its other rights, Purchaser may set off and recoup
any such amounts that are not paid to it against amounts owed to Seller under the
WSPP Agreement.

(c) If CAISO designates any part of the Contract Quantity as Capacity Procurement
Mechanism Capacity, then Seller shall, or shall cause the Shown Unit’s SC to,
within one (1) Business Day of the time Seller receives notification from CAISO,
notify Purchaser and not accept any such designation by CAISO unless and until
Purchaser has agreed to accept such designation.

(d) Any Availability Incentive Payments or Non-Availability Charges are for Seller to
receive and pay.

ARTICLE 4
OTHER PURCHASER AND SELLER COVENANTS

4.1 CAISO Requirements
Seller shall schedule or cause the Shown Unit’s SC to schedule or make available to CAISO the Expected Contract Quantity of the Product during the Delivery Period, in compliance with the Tariff, and perform all, or cause the Shown Unit’s SC, owner, or operator to perform all, obligations under applicable law and the Tariff relating to the Product. Purchaser is not liable for, and Seller shall indemnify and hold Purchaser harmless from, the failure of Seller or the Shown Unit’s SC, owner, or operator to comply with the Tariff, and for any penalties, fines or costs imposed on Seller or the Shown Unit’s SC, owner, or operator for noncompliance.

4.2 **Seller’s and Purchaser’s Duties to Take Actions to Allow Product Utilization**

Throughout the Delivery Period, Purchaser and Seller shall take all commercially reasonable actions and execute all documents or instruments reasonably necessary to ensure (a) Purchaser’s rights to the Expected Contract Quantity for the sole benefit of Purchaser or any Subsequent Purchaser and (b) that Purchaser may use the Expected Contract Quantity to meet its Compliance Obligations. Such commercially reasonable actions shall include, without limitation cooperating with and providing, and causing each Shown Unit’s SC, owner, or operator to cooperate with and provide, requested supporting documentation to the CAISO, the CPUC, or any other Governmental Body responsible for administering the applicable Compliance Obligations, including to demonstrate that the Expected Contract Quantity can be delivered to the CAISO controlled grid for the minimum hours required to satisfy the Compliance Obligations, as applicable, pursuant to the “deliverability” standards established by the CAISO or other Governmental Body of competent jurisdiction.

If necessary, the Parties further agree to negotiate in good faith to amend this Confirmation to conform this Transaction to subsequent clarifications, revisions, or decisions rendered by CAISO or an applicable Governmental Body to maintain the benefits of the Transaction.

4.3 **Seller’s Representations and Warranties**

Seller represents and warrants to Purchaser throughout the Delivery Period that:

(a) No part of the Contract Quantity during the Delivery Period has been committed by Seller to any third party to satisfy Compliance Obligations or analogous obligations in any CAISO or non-CAISO markets;

(b) The Shown Unit(s) qualify to provide the Product under the Tariff, and the Shown Unit(s) and Seller are capable of delivering the Product;

(c) the aggregation of all amounts of Capacity Attributes that Seller has sold, assigned, or transferred for the Shown Unit(s) during the Delivery Period does not exceed the Shown Unit’s Net Qualifying Capacity and, if applicable, the Effective Flexible Capacity for that Shown Unit;

(d) if applicable, Seller has notified either the Shown Unit’s SC or the entity from which Seller purchased the Product that Seller has transferred the Contract Quantity of Product for the Delivery Period to Purchaser; and
(e) Seller has notified or will notify the Shown Unit’s SC that Purchaser is entitled to the revenues set forth in Section 3.2(b), and such Shown Unit’s SC is obligated to promptly deliver those revenues to Purchaser, along with appropriate documentation supporting the amount of those revenues.

4.4 **Market Based Rate Authority**

Upon Purchaser’s written request, Seller shall, in accordance with FERC Order No. 697, submit a letter of concurrence in support of any affirmative statement by Purchaser that this contractual arrangement does not transfer “ownership or control of generation capacity” from Seller to Purchaser as the term “ownership or control of generation capacity” is used in 18 CFR Section 35.42. Seller shall not, in filings, if any, made subject to Order Nos. 652 and 697, claim that this contractual arrangement conveys ownership or control of generation capacity from Seller to Purchaser.

ARTICLE 5

**HOLDBACK AND SUBSTITUTE CAPACITY**

No later than three (3) Business Days before the before the relevant deadlines for the Compliance Showings applicable to that Showing Month, Purchaser may request in writing that Seller not list, or cause the Unit’s Scheduling Coordinator not to list, in the Unit’s Supply Plan a portion or all of the Contract Quantity for any portion of such Showing Month included in the Delivery Period (“Hold-Back Capacity”). Along with such request, Purchaser shall also provide updated Unit information reflecting the requested change. The updated Unit information shall be in the form of the Supply Plan. Following Purchaser’s request for Hold-Back Capacity, Purchaser may request, in writing, that Seller make the previously requested Hold-Back Capacity available for Purchaser’s use as Substitute Capacity within the respective Showing Month. Such request shall be received by Seller no later than eight (8) Business Days prior to the first day for which Purchaser seeks to use such Substitute Capacity as required by the CAISO. The portion of the Contract Quantity that is the subject of Purchaser’s request for Hold-Back Capacity shall be deemed Contract Quantity delivered consistent with Section 2.1 for purposes of calculating a Monthly RA Capacity Payment pursuant to Section 3.1 and calculating any amounts due pursuant to Sections 2.2. Seller shall, or shall cause the Unit’s Scheduling Coordinator to, comply with Purchaser’s request under this Article Five.

ARTICLE 6

**ADDITIONAL WSPP AGREEMENT AMENDMENTS; GENERAL PROVISIONS**

6.1 **Termination Payment**

For this Transaction, the following is inserted as a penultimate paragraph in Section 22.2(b) of the WSPP Agreement:

“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 Body, 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.”

6.2 Confidentiality

Notwithstanding Section 30.1 of the WSPP Agreement:

(a) (i) Purchaser may disclose information as necessary in order to support its Compliance Showings or otherwise show it has met its Compliance Obligations; (ii) Seller may disclose as necessary to a Shown Unit’s SC or as necessary for Supply Plans; (iii) each Party may disclose information as necessary to the independent evaluator or other administrator of any competitive solicitation process of Purchaser, which in turn may disclose such information as necessary to CAISO or any Governmental Body; and (iv) Purchaser may disclose information to any Subsequent Purchaser.

(b) Seller acknowledges that Purchaser is a public agency subject to the requirements of the California Public Records Act (Cal. Gov. Code section 6250 et seq.) and that Purchaser may be required to make public this Confirmation (which may be partially redacted by Purchaser) in connection with the process of seeking approval from its board of directors for the execution of this Confirmation. Seller may submit information to Purchaser that Seller considers confidential, proprietary, or trade secret information pursuant the Uniform Trade Secrets Act (Cal. Civ. Code section 3426 et seq.), or otherwise protected from disclosure pursuant to an exemption to the California Public Records Act (Government Code sections 6254 and 6255). Seller acknowledges that Purchaser may submit to Seller information that Purchaser considers confidential or proprietary or protected from disclosure pursuant to exemptions to the California Public Records Act (Government Code sections 6254 and 6255). Upon request or demand of any third person or entity not a party to this Confirmation (“Requestor”) pursuant to the California Public Records Act for production, inspection and/or copying of this Confirmation or any information designated by a disclosing Party as confidential, the receiving Party as soon as practical shall notify the disclosing Party that such request has been made, by telephone call, letter sent via electronic mail, and/or by overnight carrier to the address, or email address listed at the end of this Confirmation. The disclosing Party shall be solely responsible for taking whatever legal steps are necessary to protect information deemed by it to be confidential information and to prevent
release of information to the Requestor by the receiving Party. If the disclosing Party takes no such action within ten (10) days, after receiving the foregoing notice from the receiving Party, the receiving Party shall be permitted to comply with the Requestor’s demand and is not required to defend against it. Notwithstanding the foregoing, Purchaser may release confidential information without notice to or over the objection of Seller if Purchaser’s legal counsel advises Purchaser that Purchaser is required by law to release such confidential information.

6.3 **Dodd-Frank Act**


6.4 **Change in Law**

If any action by the CPUC, CAISO or any Governmental Body having jurisdiction, or any change in applicable law, occurring after the Confirmation Effective Date results in (i) material changes to Purchaser’s or Seller’s obligations with regard to the Products sold hereunder, (ii) has the effect of changing the transfer and sale procedure set forth in this Confirmation so that the performance of this Confirmation becomes impracticable, or (iii) changes the Resource Adequacy Requirements such that the Product can no longer be counted towards Purchaser’s Resource Adequacy Requirements (a “Change in Law”), the Parties shall work in good faith to revise this Confirmation so that the Parties can perform their obligations regarding the purchase and sale of the Product sold hereunder in order to maintain the original intent.

6.5 **Governing Law**

Notwithstanding Section 24 of the WSPP Agreement, this Transaction and the rights and duties of the Parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the state of California, without regard to principles of conflicts of law.

6.6 **Collateral**

Notwithstanding any provision in the WSPP Agreement to the contrary, including Section 27, neither Party shall be required to post collateral or other security for this Transaction.

6.1 **No Recourse to Members of Seller or Purchaser**

Parties are 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 are public entities separate from its constituent members. Parties will solely be responsible for all debts, obligations
and liabilities accruing and arising out of this Confirmation. Each Party agrees that it shall have no rights and shall not make any claims, take any actions or assert any remedies against any of Seller constituent members, or the officers, directors, advisors, contractors, consultants or employees of Seller or Sellers’s constituent members, in connection with this Confirmation.

### 6.2 Other WSPP Agreement Changes

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

(a) 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 generally pay its debts 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.”

(b) 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.

(c) 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.”

(d) In Section 22.3(e), delete the entire provision (including subsections) and replace it with the following: “[Intentionally omitted]”

(e) In Section 22.3(f), delete the entire provision and replace it 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.”

(f) 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 Confirmation Effective Date.

(g) Section 30.1 is amended by inserting “or requested” after the word “required” in Section 30.1(4) 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”.

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

“34.1 INFORMAL DISPUTE RESOLUTION

IN THE EVENT OF ANY DISPUTE ARISING UNDER 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 THIS TRANSACTION.”

“34.2 EXCLUSIVE JURISDICTION

EACH PARTY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE OR FEDERAL COURTS LOCATED IN SAN FRANCISCO, 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.”

(i) The phrase “arbitration or” is deleted from the first line of Section 34.4.

(j) 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 CONFIRMATION 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 THE AGREEMENT FOR THE BREACH, 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.”

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

(l) 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, (i) 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 (ii) 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.”

6.3 Counterparts
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This Confirmation may be signed in any number of counterparts with the same effect as if the signatures to the counterparts were upon a single instrument. The Parties may rely on electronic, or scanned signatures as originals under this Confirmation. Delivery of an executed signature page of this Confirmation by electronic mail transmission (including PDF) shall be the same as delivery of a manually executed signature page.

6.4 **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.

[Signatures appear on the following page.]
AGREED AS OF THE EFFECTIVE DATE:

Central Coast Community Energy, a California joint powers authority

By: [Signature]
Name: Tom Habashi
Title: CEO

Silicon Valley Clean Energy, a California joint powers authority

By: [Signature]
Name: Girish Balachandran
Title: CEO

Approved as to form:

By: [Signature]
Print: Robert M Shaw
Title: COO and General Counsel
APPENDIX A
DEFINED TERMS

“Alternate Capacity” means replacement Product which Seller has elected to provide to Purchaser in accordance with the terms of Section 2.3.

“CAISO” means the California ISO or the successor organization to the functions thereof.

“Capacity Attributes” means attributes of the Shown Unit that may be counted toward Compliance Obligations, including: flexibility, dispatchability, physical location or point of electrical interconnection of the Shown Unit; Unit ability to generate at a given capacity level, provide ancillary services, or ramp up or down at a given rate; any current or future defined characteristics, certificates, tags, credits, or accounting constructs of the Shown Unit, howsoever entitled, identified from time to time by the CAISO or a Governmental Body having jurisdiction over Compliance Obligations.

“CIRA Tool” means the CAISO Customer Interface for Resource Adequacy.

“Compliance Obligations” means, as applicable, RAR, Local RAR and FCR.

“Compliance Showings” means the applicable LSE’s compliance with the resource adequacy requirements of the CPUC for an applicable Showing Month.

“Contingent Firm RA Product” has the meaning set forth in Article 1 herein.

“CPUC Decisions” means any currently effective or future decisions, resolutions, or rulings related to resource adequacy.

“CPUC Filing Guide” is the document issued annually by the CPUC which sets forth the guidelines, requirements and instructions for load serving entities to demonstrate compliance with the CPUC’s resource adequacy program.

“Effective Flexible Capacity” has the meaning given in CAISO’s FERC-approved Tariff.

“Environmental Costs” means (i) costs incurred in connection with acquiring and maintaining all environmental permits and licenses for the Product, (ii) the Product’s compliance with all applicable environmental laws, rules, and regulations, including capital costs for pollution mitigation or installation of emissions control equipment required to permit or license the Product, (iii) all operating and maintenance costs for operation of pollution mitigation or control equipment, (iv) costs of permit maintenance fees and emission fees as applicable, (v) the costs of all emission reductions that have been authorized by a local air pollution control district or emissions trading credits or units pursuant to the California Health & Safety Code, market based incentive programs such as the South Coast Air Quality Management District’s Regional Clean Air Incentives Market, authorizations to emit sulfur dioxide and oxides of nitrogen by the Environmental Protection Agency, and any costs related to greenhouse gas emissions required by any applicable
environmental laws, rules, regulations, or permits to operate, and (vi) costs associated with the disposal, clean-up, decontamination or remediation, on or off site, of hazardous substances.

“Expected Contract Quantity” means, with respect to any Showing Month of the Delivery Period, (a) for Firm RA Product, the Contract Quantity of Product, including the amount of Contract Quantity of Product that Seller has elected to provide Alternate Capacity, and (b) for Contingent Firm RA Product, the Contract Quantity of Product for such Showing Month, including the amount of Contract Quantity of Product that Seller has elected to provide Alternate Capacity, less any reductions to Contract Quantity consistent with Section 2.2 with respect to which Seller has not elected to provide Alternate Capacity.

“FCR” means the flexible capacity requirements established for LSEs by the CPUC pursuant to the CPUC Decisions, the CAISO pursuant to the Tariff, or other Governmental Body having jurisdiction over Compliance Obligations and includes any non-binding advisory showing which an LSE is required to make with respect to flexible capacity.

“FCR Attributes” means, with respect to a Shown Unit, any and all resource adequacy attributes of the Shown Unit, as may be identified from time to time by the CPUC, CAISO, or other Governmental Body having jurisdiction over Compliance Obligations, that can be counted toward an LSE’s FCR.

“Flexible Capacity Category” shall be as described in the annual CPUC Filing Guide, as such may be modified, amended, supplemented or updated from time to time.

“Firm RA Product” has the meaning set forth in Article 1 herein.

“Governmental Body” means any federal, state, local, municipal or other government; any governmental, regulatory or administrative agency, commission or other authority lawfully exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; and any court or governmental tribunal.

“Local RAR” means the local resource adequacy requirements established for LSEs by the CPUC pursuant to the CPUC Decisions, by CAISO pursuant to the Tariff, or by any other Governmental Body having jurisdiction over Compliance Obligations.

“Local RAR Attributes” means, with respect to a Shown Unit, any and all resource adequacy attributes of the Shown Unit, as may be identified from time to time by the CPUC, CAISO, or other Governmental Body having jurisdiction over Compliance Obligations, that can be counted toward an LSE’s Local RAR.

“LSE” means “Load Serving Entity” as such term is used in Section 40.9 of the Tariff.

“MW” means megawatt.

“Net Qualifying Capacity” has the meaning given in CAISO’s FERC-approved Tariff.
“Notification Deadline” is twenty (20) Business Days before the relevant deadlines for the corresponding Compliance Showings applicable to the relevant Showing Month.

“Planned Outage” means, subject to and as further described in the CPUC Decisions, a CAISO-approved, planned or scheduled disconnection, separation or reduction in capacity of the Unit that is conducted for the purposes of carrying out routine repair or maintenance of such Unit, or for the purposes of new construction work for such Unit.

“Product” means RAR Attributes, Local RAR Attributes and FCR Attributes, each for the Delivery Period, Unit, Contract Quantity, Contract Price and other specifications contained in Appendix B.

“Prorated Percentage of Unit Factor” means the percentage, as specified in Appendix B, of the Unit NQC as of the Effective Date that is dedicated to Purchaser under this Transaction.

“Prorated Percentage of Unit Flexible Factor” means the percentage, as specified in Appendix B, of the Unit EFC as of the Effective Date that is dedicated to Purchaser under this Transaction.

“Prudent Operating Practice” means (a) the applicable practices, methods and acts required by or consistent with applicable laws and reliability criteria, and otherwise engaged in or approved by a significant portion of the electric power industry during the relevant time period in the Western United States, or (b) any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Prudent Operating Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to acceptable practices, methods or acts generally accepted in the electric power industry in the Western United States.

“RAR Attributes” means, with respect to a Shown Unit, any and all resource adequacy attributes of the Shown Unit, as may be identified from time to time by the CPUC, CAISO, or other Governmental Body having jurisdiction over Compliance Obligations, that can be counted toward an LSE’s RAR.

“Replacement Unit” means has the meaning set forth in Section 2.3.

“Resource Adequacy Requirements” or “RAR” means the resource adequacy requirements established for LSEs by the CPUC pursuant to the CPUC Decisions, by CAISO pursuant to the Tariff, or by any other Governmental Body having jurisdiction over Compliance Obligations, not including Local RAR or FCR.

“Resource Category” shall be as described in the annual CPUC Filing Guide, as such may be modified, amended, supplemented or updated from time to time.

“SC” means Scheduling Coordinator as defined in the Tariff.
“Showing Month” means the calendar month of the Delivery Period that is the subject of the related Compliance Showing.

“Shown Unit” means the Unit, or any Replacement Unit meeting the requirements of Section 2.3 of this Confirmation and specified by Seller in a Supply Plan, but not necessarily identified by Seller to Purchaser on the Effective Date.

“Subsequent Purchaser” means the purchaser of Product from Purchaser in a re-sale of Product by Purchaser.

“Substitute Capacity” has the meaning set forth in the Tariff for “RA Substitute Capacity”.

“Tariff” means the CAISO Tariff, including any current CAISO-published “Operating Procedures” and “Business Practice Manuals,” in each case as amended or supplemented from time to time.

“Unit” means the generation unit described in Appendix B. A Unit or Shown Unit may not be a nuclear or coal-fired generating facility.3

“Unit EFC” means the lesser of the Unit’s Effective Flexible Capacity as set by CAISO as of the Effective Date and that of the Unit on a subsequent date of determination.

“Unit NQC” means the lesser of the Unit’s Net Qualifying Capacity as set by CAISO as of the Effective Date and that of the Unit on a subsequent date of determination.

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3 Note to draft: Parties to revise as appropriate.
APPENDIX B
PRODUCT AND UNIT INFORMATION

Product:

☐ RAR
☐ Local RAR
☐☐☐ Flexible Capacity

and all Capacity Attributes related to such Product.

Additional Product Information (fill in all that apply):
CAISO Zone: South
Resource Category (MCC Bucket): 4
CPUC Local Area (if applicable):
Flexible Capacity Category (if applicable):

Delivery period:

Contract Quantity and Contract Price:

RAR and Local RAR, as applicable

<table>
<thead>
<tr>
<th>Showing Month and Year</th>
<th>Contract Quantity (MW)</th>
<th>Contract Price ($/kW-mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Flexible Capacity, if applicable

<table>
<thead>
<tr>
<th>Showing Month and Year</th>
<th>Contract Quantity (MW)</th>
<th>Contract Price ($/kW-mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
## Unit 1

<table>
<thead>
<tr>
<th>Unit Specific Information</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Name</td>
<td>AES Redondo Beach Power Plant</td>
</tr>
<tr>
<td>Physical Location</td>
<td>Redondo Beach, CA</td>
</tr>
<tr>
<td>CAISO Resource ID</td>
<td>REDOND_7_UNIT 8</td>
</tr>
<tr>
<td>SCID of Resource</td>
<td>EDFR</td>
</tr>
<tr>
<td>Resource Type (e.g., gas, hydro, solar, etc.)</td>
<td>Natural Gas</td>
</tr>
<tr>
<td>TAC Area (e.g., PG&amp;E, SCE)</td>
<td>SCE</td>
</tr>
<tr>
<td>Capacity Area (CAISO System, Fresno, Sierra, Kern, LA Basin, Bay Area, Stockton, Big Creek-Ventura, NCNB, San Diego-IV or Humboldt)</td>
<td>CAISO SYSTEM</td>
</tr>
<tr>
<td>Resource Category as defined by the CPUC (DR, 1, 2, 3, 4)</td>
<td>4</td>
</tr>
</tbody>
</table>

*(Repeat for additional Units)*

[Information for specific Shown Units may be provided after the Effective Date pursuant to the Confirmation.]
# APPENDIX C
## PLANNED OUTAGE SCHEDULE

<table>
<thead>
<tr>
<th>Unit Name</th>
<th>CAISO Resource ID *</th>
<th>Outage (MW)</th>
<th>SLIC Outage Start Date</th>
<th>SLIC Outage End Date</th>
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</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
FIRST AMENDMENT TO CONFIRMATION BETWEEN MORGAN STANLEY CAPITAL GROUP INC. AND SILICON VALLEY CLEAN ENERGY AUTHORITY

THIS FIRST AMENDMENT TO CONFIRMATION (the “Amendment”) effective as of February[___], 2021 (“Effective Date”), is made between Silicon Valley Clean Energy Authority, a joint powers authority (“SVCE”) and Morgan Stanley Capital Group Inc. (“Morgan Stanley”) (each of SVCE and Morgan Stanley referred to individually as a “Party” or collectively as the “Parties”).

WHEREAS:

A. SVCE and Morgan Stanley are parties to that certain Confirmation dated October 19, 2020 for the purchase and sale of Carbon Free Energy (the “Agreement”).

B. SVCE and Morgan Stanley have agreed to amend certain terms and conditions of the Agreement.

NOW, THEREFORE, the Parties agree as follows:

Section 1. Definitions; Interpretation. All capitalized terms used in this Amendment (including the recitals) and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

Section 2. Amendments to the Agreement. The Agreement is hereby amended by:

(i) deleting the Delivery Term section in its entirety and replacing it with the following:

(ii) Deleting the Contract Price section in its entirety and replacing it with the following:

(iii) Deleting the first five (5) lines of the Product 1 Contract Price Components section in their entirety and replacing them with the following:

“The Parties acknowledge that the Contract Price is a per megawatt hour aggregation of the following components:

...
Section 3. Representations and Warranties. To induce the other Party to enter into this Amendment, each Party hereby represents and warrants that (i) it has the corporate, governmental or other legal capacity, authority and power to execute this Amendment, to deliver this Amendment and to perform its obligations under the Agreement as amended hereby, and has taken all necessary action to authorize the foregoing; (ii) the execution, delivery and performance of this Amendment does not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or Governmental Authority applicable to it or any of its assets; (iii) all governmental and other consents required to have been obtained by it with respect to this Amendment have been obtained and are in full force and effect and such consents have been obtained without the requirement that this Amendment be materially modified; (iv) its obligations under the Agreement as amended hereby, constitute its legal, valid and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law) and (v) no Default with respect to it has occurred or is continuing.

Section 4. Miscellaneous.

(a) Agreement Otherwise Not Affected. Except for the amendments pursuant hereto, the Agreement remains unchanged. As amended pursuant hereto, the Agreement remains in full force and effect and is hereby ratified and confirmed in all respects. The execution and delivery of, or acceptance of, this Amendment and any other documents and instruments in connection herewith by either Party shall not be deemed to create a course of dealing or otherwise create any express or implied duty by it to provide any other or further amendments, consents, or waivers in the future.

(b) No Reliance. Each Party hereby acknowledges and confirms that it is executing this Amendment on the basis of its own investigation and for its own reasons without reliance upon any agreement, representation, understanding or communication by or with the other Party or its agents, representatives or attorneys not set forth within the Agreement or this Amendment.

(c) Costs and Expenses. Each Party shall be responsible for any costs and expenses incurred by such Party in connection with the negotiation, preparation, execution and delivery of this Amendment and any other documents to be delivered in connection herewith.

(d) Binding Effect. This Amendment shall be binding upon, inure to the benefit of and be enforceable by Buyer, Seller and their respective successors and assigns.
(c) Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, CONSTRUED, AND ENFORCED UNDER THE LAWS OF THE STATE OF CALIFORNIA WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER STATE.

(f) Amendments. This Amendment may not be modified, amended or otherwise altered except by written instrument executed by the Parties’ duly authorized representatives.

(g) Effectiveness; Counterparts. This Amendment shall be binding on the Parties as of the date on which it has been fully executed by the Parties. This Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

(h) Interpretation. This Amendment is the result of negotiations between and has been reviewed by counsel to each of the Parties, and is the product of all Parties hereto. Accordingly, this Amendment shall not be construed against either Party merely because of such Party’s involvement in the preparation hereof.
IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment, as of the date first written above.

MORGAN STANLEY CAPITAL GROUP INC.

By:  

Name:  Parker Corbin  
Title:  Chairman, President, CEO
SILICON VALLEY CLEAN ENERGY AUTHORITY, a joint powers authority

By: 
Name: Girish Balachandran
Title: CEO

[Signature Page to First Amendment to Confirmation]
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(b) No Reliance. Each Party hereby acknowledges and confirms that it is executing this Amendment on the basis of its own investigation and for its own reasons without reliance upon any agreement, representation, understanding or communication by or with the other Party or its agents, representatives or attorneys not set forth within the Agreement or this Amendment.

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MORGAN STANLEY CAPITAL GROUP INC.

By: _______________________________
Name: Parker Corbin
Title: Chairman, President, CEO
SILICON VALLEY CLEAN ENERGY AUTHORITY,
a joint powers authority

By:  _______________________________
Name:  _____________________________
Title:    _____________________________

[Signature Page to First Amendment to Confirmation]