

SILICON VALLEY CLEAN ENERGY AUTHORITY RESOLUTION

NO. 2025-06

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY TO ESTABLISH A RATE STABILIZATION FUND UNDER GASB 62 FOR SILICON VALLEY CLEAN ENERGY

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, the Board of Directors deems it prudent to establish, designate, and maintain a Rate Stabilization Fund under Governmental Accounting Standards Board (GASB) Standard 62 to defer revenues to future periods and recognize those revenues in periods when expenditures occur that the Board of Directors designated those revenues toward;

WHEREAS, as determined by staff, revenues may be deferred to the Rate Stabilization Fund, provided that the amount deferred does not cause the Rate Stabilization Fund balance to exceed the outstanding balance of all earmarked budgeted funds, and the Generally Accepted Accounting Principles (GAAP) recognized addition to the net position does not fall below two percent of the revenues;

WHEREAS, as determined by staff, revenues may be recognized from the Rate Stabilization Fund if the GAAP recognized net position falls below two percent of revenues and/or to adjust the Rate Stabilization balance to be consistent with the outstanding balance of all earmarked budgeted funds;

WHEREAS, the Rate Stabilization Fund shall be recognized in accordance with GASB 62;

NOW, THEREFORE, the Board of Directors hereby establishes a Rate Stabilization Fund under GASB 62 and authorizes the Chief Executive Officer or the Chief Financial Officer to transfer in or transfer out, from time to time, such amount as each such officer may determine as prudent and appropriate into or out of the Rate Stabilization Fund.

PASSED AND ADOPTED this 12th day of March 2025, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola	✓			
City of Cupertino	Director Fruen	✓			
City of Gilroy	Director Hilton	✓			

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Los Altos	Director Meadows	✓			
Town of Los Altos Hills	Director Tyson	✓			
Town of Los Gatos	Director Rennie	✓			
City of Milpitas	Director Barbadillo	✓			
City of Monte Sereno	Alternate Director Shannon	✓			
City of Morgan Hill	Alternate Director Carothers	✓			
City of Mountain View	Director Showalter	✓			
County of Santa Clara	Director Lee	✓			
City of Saratoga	Director Walia	✓			
City of Sunnyvale	Director Klein	✓			

Signed by:
George Tyson
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Chair

ATTEST:

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Andrea Pizano
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Andrea Pizano, Board Secretary