SILICON VALLEY CLEAN ENERGY AUTHORITY

RESOLUTION NO. 2025-13

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

WHEREAS, The Silicon Valley Clean Energy Authority ("SVCE") was formed as a community choice aggregation agency ("CCA") on March 31, 2016, under the Joint Exercise of Power Act, California Government Code sections 6500 *et seq.* (the "Act"), among the City of Campbell, City of Cupertino, City of Gilroy, City of Los Altos, Town of Los Altos Hills, Town of Los Gatos, City of Monte Sereno, City of Morgan Hill, City of Mountain View, County of Santa Clara (Unincorporated Area), City of Saratoga and City of Sunnyvale, to study, promote, develop, conduct, operate, and manage energy-related climate change programs in all of the member jurisdictions. The city of Milpitas, located in Santa Clara County, was added as a member of SVCE and a party to the JPA in June 2018; and

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

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

WHEREAS, Ballard Spahr LLP was selected as proposed legal counsel relating to the Bonds for the previous two prepay transactions; and

WHEREAS, PFM Financial Advisors LLC & PFM Swap Advisors LLC were selected for the financial advisor roles through a solicitation issued in April 2025; and

WHEREAS, Morgan Stanley & Co. LLC was selected as the underwriter for the prepay transaction through a solicitation issued in May 2025; and

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

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

WHEREAS The combined fees for services provided by the firms identified above shall not exceed one percent (1%) of the amount of the proceeds of the Bonds, inclusive of other ancillary services, including green bond verification, bond trustee and counsel fees, an investment advisor fee and other miscellaneous costs such as printing.

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

Section 1. The Chief Executive Officer is hereby authorized to negotiate any necessary agreements (the "Agreements") with the following firms for legal services relating to SVCE's energy prepayment transaction and issuance of the Bonds: Ballard Spahr LLP – roles of Bond Counsel and Tax Counsel to CCCFA, and Chapman and Cutler LLP – roles of Disclosure and issuance of the Bonds. The total combined costs to SVCE for the four Agreements along with that for green bond verification, bond trustee and counsel fees, an investment advisor fee, underwriting fees and other miscellaneous costs of issuance of the Bonds, including but not limited to printing, shall not exceed 1% of the amount of the proceeds of the Bonds and the Agreements shall be approved as to form by the General Counsel to SVCE. Moody's contract to be executed closer to the transaction date to increase certainty of its need. Counsel (including preparing the Official Statement) and special counsel to SVCE; PFM Financial Advisors LLC & PFM Swap Advisors LLC – role of Financial Advisor; Morgan Stanley & Co. LLC – role of the underwriter; and Moody's Investor Service Inc – role of bond transaction credit rating agency. The Chief Executive Officer is also authorized to execute these Agreements or authorize CCCFA to execute the Agreements in support of the prepay transaction

PASSED AND ADOPTED this 11th day of June 2025, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola	✓			
City of Cupertino	Alternate Director Mohan	✓			
City of Gilroy	Director Hilton	✓			
City of Los Altos	Director Meadows	✓			
Town of Los Altos Hills	Alternate Director Swan	✓			
Town of Los Gatos	Director Rennie	✓			
City of Milpitas	Director Barbadillo	✓			
City of Monte Sereno	Alternate Director Ellahie	✓			
City of Morgan Hill	Director Martinez Beltran	✓			
City of Mountain View	Director Showalter	✓			
County of Santa Clara	Director Lee	✓			
City of Saratoga	Director Walia	✓			
City of Sunnyvale	Director Klein	✓			

Signed by:
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Vice Chair

ATTEST:

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Andrea Pizano
8BC3564ACEA848D

Andrea Pizano, Board Secretary