

SILICON VALLEY CLEAN ENERGY AUTHORITY

RESOLUTION NO. 2026-15

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY TO APPROVE THE STUB OPERATING BUDGET COVERING THE STUB PERIOD OCTOBER 1, 2026, TO DECEMBER 31, 2026, 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 Authority operates on a fiscal year budget cycle from October 1st through September 30th;

WHEREAS, by Resolution No. 2026-08, the Board approved changing the fiscal year to commence on January 1 and end on December 31, in order to align the annual budget process with customer rate changes, which are based on calendar year; and approved establishing an interim three-month fiscal period (“stub period”), starting October 1, 2026, and ending December 31, 2026, to bridge the gap between the fiscal year ending September 30, 2026 to January 1, 2027, the start of the new fiscal year;

WHEREAS, the Proposed Stub Budget, set forth in Exhibit A, was presented to the Finance & Administration Committee on August 19, 2026;

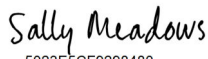
NOW THEREFORE, the Board of Directors of the Silicon Valley Clean Energy Authority does hereby resolve that:

1. The foregoing recitals are true and correct.
2. The Board of Directors hereby approves and adopts the Proposed Stub Budget, as set forth in Exhibit A, as the stub period (October 1, 2026, to December 31, 2026) budget.

PASSED AND ADOPTED this 9th day of September 2026, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Monte Sereno	Director Mekechuk	✓			
City of Los Altos	Director Meadows	✓			
City of Milpitas	Director Barbadillo	✓			
City of Morgan Hill	Director Martinez Beltran				✓
City of Cupertino	Director Wang				✓
City of Mountain View	Director Showalter	✓			
City of Campbell	Director Hines	✓			

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
Town of Los Gatos	Alternate Director Ristow	✓			
City of Sunnyvale	Alternate Director Srinivasan	✓			
Town of Los Altos Hills	Director Tyson	✓			
County of Santa Clara	Director Lee	✓			
City of Gilroy	Director Hilton	✓			

Signed by:

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Vice Chair

ATTEST:

DocuSigned by:

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Andrea Pizano, Board Secretary

Exhibit A

SILICON VALLEY CLEAN ENERGY Stub Operating Budget (Q4 2026) (\$ in thousands)

DESCRIPTION	Stub Budget (Q4 2026)
ENERGY REVENUES	
Energy Sales	67,264
Green Prime	275
CARE/FERA Bill Credit	(928)
Other Income	0
TOTAL ENERGY REVENUES	<u>66,612</u>
ENERGY EXPENSES	
Power Supply	(83,822)
OPERATING MARGIN	<u>(17,210)</u>
OPERATING EXPENSES	
Data Management	(950)
PG&E Fees	(397)
Salaries and Retirement	(4,795)
Professional Services	(2,727)
Marketing & Promotions	(139)
General & Administrative	(1,350)
TOTAL OPERATING EXPENSES	<u>(10,359)</u>
OPERATING INCOME (LOSS)	<u>(27,569)</u>
NON-OPERATING REVENUES	
Interest Income	5,307
Grant Income	0
TOTAL NON-OPERATING REVENUES	<u>5,307</u>
NON-OPERATING EXPENSES	
Financing	0
Interest	0
TOTAL NON-OPERATING EXPENSES	<u>0</u>
TOTAL NON-OPERATING INCOME (EXPENSES)	<u>5,307</u>
CHANGE IN NET POSITION	<u>(22,263)</u>
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	
Capital Outlay	(68)
Transfer to Building Fund	0
Transfer to EcoInvest Fund	(3,500)
Transfer to Program Fund	(1,332)
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	<u>(4,900)</u>
BALANCE AVAILABLE FOR RESERVES	<u>(27,162)</u>