

APPROVED

NOV 21 2019

RESOLUTION NO. 2019-07

MARIN CLEAN ENERGY

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
MARIN CLEAN ENERGY APPROVING AND AUTHORIZING
THE EXECUTION AND DELIVERY OF A REVOLVING CREDIT AGREEMENT
WITH JPMORGAN CHASE BANK, N.A.**

WHEREAS, Marin Clean Energy ("MCE") is a joint powers authority established on December 19, 2008, and organized under the Joint Exercise of Powers Act (Government Code Section 6500 et seq.); and

WHEREAS, MCE members include the following communities: the County of Marin, the County of Contra Costa, the County of Napa, the County of Solano, the City of American Canyon, the City of Belvedere, the City of Benicia, the City of Calistoga, the City of Concord, the Town of Corte Madera, the Town of Danville, the City of El Cerrito, the Town of Fairfax, the City of Lafayette, the City of Larkspur, the City of Martinez, the City of Mill Valley, the Town of Moraga, the City of Napa, the City of Novato, the City of Oakley, the City of Pinole, the City of Pittsburg, the City of San Ramon, the City of Richmond, the Town of Ross, the Town of San Anselmo, the City of San Pablo, the City of San Rafael, the City of Sausalito, the City of St. Helena, the Town of Tiburon, the City of Walnut Creek, and the Town of Yountville; and

WHEREAS, MCE has determined the need for a revolving line of credit to be used for general agency purposes and to provide credit support for future power purchase contracts; and

WHEREAS, MCE staff has negotiated the terms of a revolving line of credit with JPMorgan Chase Bank, N.A. (the "Revolving Credit Agreement"); and

WHEREAS, the Revolving Credit Agreement allows MCE to borrow cash or to direct the issuance of standby letters of credit in an aggregate principal amount not to exceed \$40,000,000, to be used for general corporate purposes or as credit support for MCE's forward purchases of energy; and

WHEREAS, the information required to be obtained and disclosed with respect to the Revolving Credit Agreement in accordance with Government Code Section 5852.1 is set forth in the report accompanying this Resolution.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of MCE that the Board hereby authorizes and approves:

(i) the execution and delivery of the Revolving Credit Agreement with JPMorgan Chase Bank, N.A. and any related, ancillary documents;

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(ii) the Board Chair and Chief Operating Officer as authorized representatives of MCE ("Authorized Representatives");


(iii) the Authorized Representatives to execute and deliver the Revolving Credit Agreement and any such related, ancillary documents in substantially the same form presented to the Board of Directors of MCE, with such modifications as such Authorized Representatives shall approve as in the best interests of MCE; and

(iv) the Authorized Representatives to borrow and authorize advances or standby letters of credit from time to time under the Revolving Credit Agreement in such amounts as in their judgment should be borrowed and to execute and deliver any requests or other documents and agreements as any Authorized Representative may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of the Revolving Credit Agreement.

PASSED AND ADOPTED at a regular meeting of the MCE Board of Directors on this 21st day of November 2019, by the following vote:

	AYES	NOES	ABSTAIN	ABSENT
County of Marin	✓			
Contra Costa County	✓			
County of Napa				✓
County of Solano				✓
City of American Canyon				✓
City of Belvedere	✓			
City of Benicia	✓			
City of Calistoga				✓
City of Concord				✓
Town of Corte Madera	✓			
Town of Danville				✓
City of El Cerrito	✓			
Town of Fairfax	✓			
City of Lafayette	✓			
City of Larkspur	✓			
City of Martinez				✓
City of Mill Valley				✓
Town of Moraga	✓			
City of Napa				✓
City of Novato				✓
City of Oakley	✓			
City of Pinole	✓			
City of Pittsburg				✓
City of San Ramon	✓			

	AYES	NOES	ABSTAIN	ABSENT
City of Richmond	✓			
Town of Ross	✓			
Town of San Anselmo	✓			
City of San Pablo	✓			
City of San Rafael	✓			
City of Sausalito				✓
City of St. Helena				✓
Town of Tiburon	✓			
City of Walnut Creek			✓	
Town of Yountville				✓


 CHAIR, MCE BOARD

ATTEST:


 SECRETARY, MCE BOARD

