

RESOLUTION No. 2023-06

A RESOLUTION OF THE BOARD OF DIRECTORS OF MARIN CLEAN ENERGY AUTHORIZING AND APPROVING ENTRY INTO A REVOLVING CREDIT AGREEMENT AND FEE AGREEMENT RELATED THERETO WITH ROYAL BANK OF CANADA, AND TERMINATION OF THE EXISTING CREDIT AGREEMENT AND RELATED DOCUMENTS WITH JPMORGAN CHASE BANK, N.A., AND DELEGATING AUTHORITY TO THE MARIN CLEAN ENERGY AUTHORIZED REPRESENTATIVES TO EXECUTE AND DELIVER SUCH AGREEMENTS AND OTHER DOCUMENTS RELATED THERETO

WHEREAS, Marin Clean Energy (MCE) is a joint powers authority established on December 19, 2008, and organized under the Joint Exercise of Powers Act (California Government Code Section 6500 et seq.) as amended and supplemented; 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 Fairfield, 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 Pleasant Hill, 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 Vallejo, the City of Walnut Creek, and the Town of Yountville; and

WHEREAS, MCE is duly organized, validly existing, and in good standing under and by virtue of the laws of the State of California, is duly authorized to transact business, having obtained all necessary filings, governmental licenses and approvals in the State of California, and has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage;

WHEREAS, MCE previously entered into that certain Revolving Credit Agreement with JPMorgan Chase Bank, N.A. (the "JPMorgan Credit Agreement") and certain other related documents and agreements;

WHEREAS, the MCE Board of Directors wishes to authorize and approve (a) the termination of the JPMorgan Credit Agreement and (b) the entry into by MCE of (i) a Revolving Credit Agreement (the "Royal Bank Credit Agreement") with Royal Bank of Canada (the "Lender") and (ii) a Fee Agreement with the Lender related thereto (the "Royal Bank Fee Agreement" and, together with the Royal Bank Credit Agreement, together, the "Royal Bank Agreements"), and to authorize the Authorized Representatives, specified below, to execute and deliver the Royal Bank Agreements in substantially the forms presented to this Board, with such modifications as the Authorized Representatives shall approve as in the best interest of MCE, and such letter of termination or other documents as may be required for the termination of the JPMorgan Credit Agreement and related documents;

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED AS FOLLOWS:

1. APPROVAL OF ROYAL BANK AGREEMENTS AND TERMINATION OF JPMORGAN CREDIT AGREEMENT AND RELATED DOCUMENTS. The Royal Bank Agreements, in substantially the forms provided to the MCE Board of Directors in this meeting, are hereby authorized and approved, subject to such modifications as may be approved by an Authorized Representative as set forth below, and the termination of the JPMorgan Credit Agreement and related documents, simultaneously with or subsequent to the execution and delivery of the Royal Bank Agreements, is hereby authorized and approved.

2. AUTHORIZED REPRESENTATIVES. The following named individuals are the authorized representatives of MCE with the respective titles specified below (collectively referred to as “**Authorized Representatives**” and individually referred to as an “**Authorized Representative**”):

<u>NAMES</u>	<u>TITLES</u>
Dawn Weisz	Chief Executive Officer
Vicken Kasarjian	Chief Operating Officer
Garth Salisbury	Chief Financial Officer & Treasurer
Catalina Murphy	General Counsel

3. ACTIONS AUTHORIZED. Any one of the Authorized Representatives are authorized and approved to execute and deliver (a) the Royal Bank Agreements in substantially the forms presented in this meeting, with such modifications thereto as the Authorized Representative shall approve as in the best interest of MCE, such approval to be conclusively evidenced by the Authorized Representative’s execution and delivery thereof, and (b) any termination letter or similar document evidencing termination of the JPMorgan Credit Agreement and related documents.

4. FURTHER ACTIONS AUTHORIZED RELATING TO THE ROYAL BANK AGREEMENTS. Each of the Authorized Representatives is further authorized, approved, empowered, and directed to do any of the following for and on behalf of MCE with respect to the Royal Bank Agreements:

A. Borrow Money. To borrow and authorize advances, letters of credit and other lending accommodations from time to time from Lender under the Royal Bank Credit Agreement, such sum or sums of money as in its judgment should be borrowed for the permitted purposes set forth in the Royal Bank Credit Agreement, in the aggregate principal amount not to exceed the commitment under the Royal Bank Credit Agreement of \$60,000,000.

B. Execute Notes and Other Documents. To enter into, execute and deliver, in the name and on behalf of MCE, any promissory note or notes, letter of credit applications, borrowing requests, or other evidence of MCE’s credit accommodations under the Royal Bank Credit Agreement, in form and substance

acceptable to Lender, at such rates of interest, not to exceed the maximum rate allowed by law, and on such terms as are set forth in the Royal Bank Credit Agreement, evidencing the sums of money so borrowed or any of MCE's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, amendments, modifications, amendments and restatements, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

- C. Execute Financing Statements.** To execute and deliver to Lender any financing statements and other documents which Lender may require and which shall evidence the terms and conditions under and pursuant to which the lien on net revenues is given.
- D. Further Acts.** In the case of the Royal Bank Credit Agreement, to designate additional or alternate individuals as being authorized to request advances thereunder, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such 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 this Resolution relating to the Royal Bank Agreements.

5. FURTHER ACTIONS AUTHORIZED RELATING TO THE TERMINATION OF THE JPMORGAN CREDIT AGREEMENT. Each of the Authorized Representative is further authorized, approved, empowered, and directed to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such 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 this Resolution relating to the termination of the JPMorgan Credit Agreement and related documents.

IT IS HEREBY FURTHER DETERMINED AND ORDERED that the Authorized Representatives are duly elected, appointed, or employed by or for MCE, as the case may be. This Resolution now stands of record on the books of the MCE, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

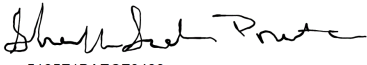
IT IS HEREBY FURTHER DETERMINED AND ORDERED that any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved.

IT IS FURTHER DETERMINED AND ORDERED that this Resolution shall take effect immediately upon its passage.


PASSED AND ADOPTED at a regular meeting of the MCE Board of Directors on this 20th day of April, 2023, by the following vote:

	AYES	NOES	ABSTAIN	ABSENT
County of Marin	X			
Contra Costa County	X			
County of Napa	X			
County of Solano				X
City of American Canyon	X			
City of Belvedere	X			
City of Benicia				X
City of Calistoga	X			
City of Concord				X
Town of Corte Madera	X			
Town of Danville	X			
City of El Cerrito	X			
Town of Fairfax	X			
City of Fairfield	X			
City of Lafayette	X			
City of Larkspur				X
City of Martinez				X
City of Mill Valley	X			
Town of Moraga	X			
City of Napa	X			
City of Novato	X			
City of Oakley	X			
City of Pinole	X			
City of Pittsburg	X			
City of Pleasant Hill	X			
City of San Ramon	X			
City of Richmond	X			
Town of Ross	X			
Town of San Anselmo		X		
City of San Pablo				X
City of San Rafael				X
City of Sausalito				X
City of St. Helena	X			
Town of Tiburon				X
City of Vallejo	X			
City of Walnut Creek	X			

Town of Yountville	X			
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CHAIR, MCE

Attest:

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SECRETARY, MCE