

RESOLUTION NO. 2023-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF MARIN CLEAN ENERGY AUTHORIZING THE EXECUTION AND DELIVERY OF A CLEAN ENERGY PURCHASE CONTRACT AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CLEAN ENERGY PROJECT REVENUE BONDS; AND CERTAIN OTHER ACTIONS REQUIRED TO ENSURE THE REDUCTION IN THE COSTS OF RENEWABLE ENERGY THEREWITH

WHEREAS, Marin Clean Energy (“MCE”) is a joint powers authority established on December 19, 2008, and organized under the Joint Exercise of Powers Act constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented (the “Act”); 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, pursuant to the provisions of the Act, MCE and certain other California “community choice aggregators” entered into a joint powers agreement (the “Joint Powers Agreement”) pursuant to which the California Community Choice Financing Authority (the “Issuer”) was organized for the purpose, among other things, of entering into contracts and issuing bonds to assist MCE in financing the acquisition of supplies of clean energy; and

WHEREAS, the Issuer is authorized by its Joint Powers Agreement to acquire supplies of clean energy and to issue revenue bonds to finance the cost of acquisition of such supplies, and is vested with all powers necessary to accomplish the purposes for which it was created; and

WHEREAS, MCE has determined that it is desirable to acquire a long-term supply of clean energy from the Issuer; and

WHEREAS, MCE is requesting that the Issuer agree to purchase certain quantities of clean energy from Aron Energy Prepay LLC, a Delaware

limited liability company (“Prepay LLC”) on a prepaid basis (the “Project”) and to sell such clean energy to MCE, as contemplated herein; and

WHEREAS, MCE is requesting that the Issuer finance the costs of the Project with the proceeds of its Clean Energy Project Revenue Bonds, with such series designation as may be determined by the Issuer (the “Bonds”); and

WHEREAS, MCE has determined to authorize the officers of MCE to take all necessary action to accomplish the purchase of clean energy from the Issuer and to assist the Issuer in the issuance, sale, and delivery of the Bonds; and

WHEREAS, there have been made available to the MCE Board of Directors for approval forms of the following agreements to which MCE is a party (collectively, the “MCE Documents”):

1. Clean Energy Purchase Contract between MCE and the Issuer;
2. Custodial Agreement by and among MCE, J. Aron & Company LLC, a New York limited liability company (“J. Aron”), Prepay LLC, and U.S. Bank Trust Company, National Association, as custodian;
3. Form of Limited Assignment Agreement, by and among MCE, the counterparty to the power purchase agreement described therein, and J. Aron;
4. Letter Agreement between MCE and J. Aron regarding matters relating to Limited Assignment Agreements; and
5. Operational Services Agreement relating to the Project, by and between MCE and the Issuer; and

WHEREAS, there have also been made available to the Board of Directors of MCE forms of the following additional documents relating to the Project:

1. Trust Indenture (the “Indenture”) between the Issuer and U.S. Bank Trust Company, National Association, as trustee, providing for, among other things, the issuance of and security for the Bonds;
2. Master Power Supply Agreement (the “Master Power Supply Agreement”) between the Issuer and the Prepay LLC, providing for the delivery of the Prepaid Energy Supply to the Issuer; and
3. Preliminary Official Statement (the “Preliminary Official Statement”), to be used in connection with the offering and sale of the Bonds, including the information relating to MCE included as Appendix A thereto (the Indenture,

the Master Power Supply Agreement and the Preliminary Official Statement, together with the MCE Documents, the “Project Documents”).

NOW, THEREFORE, BE IT RESOLVED, by the MCE Board of Directors, as follows:

Section 1. The proposed forms of the MCE Documents, as made available to the Board of Directors for this meeting, are hereby approved. The form of Limited Assignment Agreement may be used, in substantially the same form, for assignments of the initial or any additional MCE power purchase agreements, as needed to maintain the transactions approved hereby, and any such Limited Assignment Agreements shall be included in the MCE Documents hereby approved.

Section 2. The following named individuals are the authorized officers of MCE with the respective titles specified below (collectively referred to as “Authorized Officers” and individually referred to as an “Authorized Officer”):

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

Section 3. Subject to the parameters set forth in Section 6 of this Resolution, any two of the Chief Executive Officer, Chief Operations Officer, Chair of the Board, and the Chief Financial Officer are hereby authorized and directed, for and on behalf of MCE, to execute and deliver the MCE Documents in substantially said form, with such changes and insertions therein as the Authorized Officers executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of the Preliminary Official Statement, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of MCE, to execute and deliver a certificate as to the information regarding MCE contained therein and in the final version of the Official Statement, with such changes and insertions therein as the Authorized Officer approving the same may deem necessary or appropriate. Subject to approval by the Issuer, MCE hereby authorizes the distribution of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds, and the delivery of the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of MCE, to execute and deliver any and all documents, including, without limitation, any tax certificate relating to its expected use of the energy to be purchased by it from the Project, any continuing disclosure certificate or similar agreement required for the offering or sale of the Bonds, and any and all closing certificates to be executed in connection with the issuance of the Bonds and to take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which MCE has approved in this Resolution, for the issuance,

sale and delivery of the Bonds, and to consummate by MCE the transactions contemplated by the MCE Documents approved hereby and the other Project Documents presented to the Board herewith, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents.

Section 6. The approvals provided for herein shall be subject to the following parameters:

- a) the Bonds will not be obligations of MCE, but will be limited obligations of the Issuer payable solely from the revenues and other amounts pledged therefor under the Indenture, including amounts payable by MCE under the Clean Energy Purchase Contract;
- b) the aggregate principal amount of the Bonds shall not exceed \$1,250,000,000;
- c) the “Monthly Discount Percentage” as provided for in the Clean Energy Purchase Contract shall result in at least 8% savings on an annual basis; and
- d) CCCFA total cost of issuance including all underwriting, legal and consultant fees will not exceed 1% of the amount of the bond proceeds.

Section 7. Execution and delivery of the MCE Documents by an Authorized Officer or Officers shall be conclusive evidence that the parameters set forth in Section 6 have been met, and all actions heretofore taken by the Authorized Officers with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

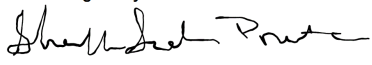
Section 8. If Section 6 and Section 7 listed herein have been met, an Authorized Officer may direct CCCFA to make payments to vendors that provided services to MCE to complete the MCE Documents and ultimately the issuance of the bonds. These professional services include legal counsel, bond counsel, tax counsel, municipal financial advisor, swap advisor, trustee and trustee counsel, underwriter of the bonds, underwriter’s counsel and any other vendor required to complete the issuance of the bonds. Payment to these vendors is considered a cost of issuance and will be paid by CCCFA out of the proceeds of the sale of the Bonds.

Section 9. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the MCE Board of Directors on this 19th day of October, 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			

DocuSigned by:

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CHAIR, MCE

Attest:

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SECRETARY, MCE