



MCE Executive Committee Meeting
Monday, November 3, 2025
12:00 p.m.

1125 Tamalpais Avenue, San Rafael, CA 94901
2300 Clayton Road, Suite 1500, Concord, CA, 94520

Public comments may be made in person or remotely via the details below.

Remote Public Meeting Participation

Video Conference: <https://t.ly/9xsdl>

Phone: Dial (669) 900-9128, Meeting ID: 843 8350 8058, Passcode: 207246

Materials related to this agenda are available for physical inspection at MCE's offices in San Rafael at 1125 Tamalpais Avenue, San Rafael, CA 94901 and in Concord at 2300 Clayton Road, Suite 1500, Concord, CA 94520.

DISABLED ACCOMMODATION: If you are a person with a disability who requires an accommodation or an alternative format, please contact MCE at (888) 632-3672 or ada-coordinator@mceCleanEnergy.org at least 72 hours before the meeting start time to ensure arrangements are made.

Agenda Page 1 of 2

1. Roll Call/Quorum
2. Board Announcements (Discussion)
3. Public Open Time (Discussion)
4. Report from Chief Executive Officer (Discussion)
5. Consent Calendar (Discussion/Action)
 - C.1. Approval of 10.6.25 Meeting Minutes
 - C.2. Proposed Fourth Amended and Restated Schedule A.1 to the Master Services Agreement with Franklin Energy Services, LLC
 - C.3. MCE Q1 FY 2025/26 Treasurer's Report and Treasurer's Monthly Investment Report September 2025

C.4. Review Draft 11.20.25 Board Agenda

6. Public Open Time on Closed Session Matter

CLOSED SESSION

Conference with Labor Negotiator

Agency Designated Representative: Executive Committee Chair

Unrepresented Employee: Chief Executive Officer

Public Employee Performance Evaluation: Chief Executive Officer

7. Roll Call/Quorum

8. Resolution 2025-06 Establishing the Annual Compensation for the Chief Executive Officer
(Discussion/Action)

9. Committee & Staff Matters (Discussion)

10. Adjourn

The Executive Committee may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the items are described.

DRAFT

MCE EXECUTIVE COMMITTEE MEETING MINUTES
Monday, October 6, 2025
12:00 P.M.

Present: Stephanie Andre, City of Larkspur
Eli Beckman, Town of Corte Madera, left at 1:36 p.m.
Barbara Coler, Town of Fairfax
Cindy Darling, City of Walnut Creek
Maika Llorens Gulati, City of San Rafael
Devin Murphy, City of Pinole
Laura Nakamura, City of Concord
Max Perrey, City of Mill Valley, Chair
Gabriel Quinto, City of El Cerrito
Shanelle Scales-Preston, County of Contra Costa
Sally Wilkinson, City of Belvedere

**Staff
& Others:** Jared Blanton, VP of Public Affairs
Jesica Brooks, Lead Board Clerk and Executive Assistant
John Dalessi, Pacific Energy Advisors
Jenn Green, Manager of Customer Programs
CB Hall, Principal Power Procurement Manager
Vicken Kasarjian, Chief Operations Officer
Caroline Lavenue, Legal Counsel II
Tanya Lomas, Board Clerk Associate
Catalina Murphy, General Counsel
Ashley Muth, Internal Operations Associate
Justine Parmelee, VP of Internal Operations
Mike Rodriguez-Vargas, Internal Operations Assistant
Dan Settlemyer, Internal Operations Associate
Taylor Sherman, IT Analyst
Maíra Strauss, VP of Finance
Dawn Weisz, Chief Executive Officer

1. Roll Call

Chair Perrey called the regular Executive Committee meeting to order at 12:02p.m. with quorum established by roll call.

2. Board Announcements (Discussion)

Comments were made by Directors Murphy and Scales-Preston.

3. Public Open Time (Discussion)

Comments were made by members of the public, Ken Strong and Jody Timms.

DRAFT

4. Report from Chief Executive Officer (Discussion)

CEO, Dawn Weisz, introduced this item and addressed questions from Committee members.

5. Consent Calendar (Discussion/Action)

- C.1 Approval of 8.28.25 Meeting Minutes
- C.2 Resolution 2025-05 Chevron Grant Fund Acceptance
- C.3 Draft 10.16.25 Board Retreat Agenda

Chair Perrey opened the public comment period and there were no comments.

Action 1: It was M/S/C (Coler/Murphy) to **approve Consent Calendar items C.1 and C.2 with a correction to a clerical error on C.1.** Motion carried by unanimous roll call vote.

Action 2: It was M/S/C (Darling/Murphy) to **approve Consent Calendar item C.3.** Motion carried by unanimous roll call vote.

8. Review of Executive Committee 2024 Items (Discussion/Action)

- a. Pro Forma Presentation and Discussion from November 2024**
- b. Committee Structure Discussion and Action from December 2024**

Chair Perrey adjusted the order of items on the agenda and opened up the discussion on item 8b. There was not a staff presentation on this item, but materials prepared by staff in 2024 had been included in the packet. Item 8a was not discussed by the Committee.

Chair Perrey opened the public comment period and there were comments made by members of the public, Robert Miller, Dan Segedin and Jody Timms.

Action 1: It was M/S/C (Beckman/Wilkinson) **to recommend to the Board of Directors creation of a standing Finance Committee to the full Board.** Motion carries by roll call vote. Yays-7 Nos-4 (Nos: Darling, Nakamura, Quinto, and Scales-Preston)

Action 2: It was M/S/C (Nakamura/Llorens Gulati) **to recommend to the Board of Directors renaming the Executive Committee to Executive and Finance Committee with a quarterly deep dive into financials.** Motion carries by roll call vote. Yays-8 Nos-3 (Nos: Andre, Perrey, and Wilkinson)

DRAFT

6. MCE FY 2025/26 Pro Forma Update (Discussion)

John Dalessi, President & CEO, Pacific Energy Advisors, presented this item and addressed questions from Committee members.

Chair Perrey opened the public comment period and there were no comments.

Action: No action required.

7. MCE Public Officials Code of Ethics (Discussion/Action)

Chair Perrey recommended we defer this item to the December Executive Committee.

Action: No action required.

9. Committee & Staff Matters (Discussion)

There were no comments.

10. Adjournment

Chair Perrey adjourned the meeting at 2:34 p.m. to the next scheduled Executive Committee Meeting on November 3, 2025.

Max Perrey, Chair

Attest:

Dawn Weisz, Secretary



November 3, 2025

TO: MCE Executive Committee

FROM: Michelle Nochisaki, Principal Program Manager

RE: Proposed Fourth Amended and Restated Schedule A.1 to the Master Services Agreement with Franklin Energy Services, LLC (Agenda Item #05 C.2)

ATTACHMENTS:

- A. Fourth Amended and Restated Schedule A.1 with Franklin Energy Services, LLC
- B. Second Amendment to Master Services Agreement with Franklin Energy Services, LLC (Partially Executed)
- C. First Amendment to Master Services Agreement with Franklin Energy Services, LLC
- D. Master Services Agreement with Franklin Energy Services, LLC

Dear Executive Committee Members:

Summary:

The proposed Fourth Amended and Restated Schedule A.1 ("A.1") to the Master Services Agreement (MSA) with Franklin Energy Services, LLC ("Franklin") would provide MCE customers with continued electrification and energy efficiency services, focused on the implementation and expansion of MCE's existing Home Energy Savings (HES) program.

Background:

MCE's HES program provides no-cost energy efficiency services to low- and moderate-income households across MCE's service area. Eligible HES program participants can receive home upgrades valued at \$4,000 to \$9,000 on average, such as a no-cost home assessment, attic insulation, duct sealing, a heat pump hot water heater, a mini split heat pump, a smart thermostat, and more. MCE has been approved for funding from the California Public Utilities Commission (CPUC) to continue this program through 2027. MCE has contracted with Franklin since May 2019 to implement the HES program.

Under the proposed A.1 (Attachment A), which would be governed by the Board-approved MSA (Attachment D), Franklin would continue to implement MCE's HES program. If approved, the HES program would continue to provide home energy assessments, upgrades, and serve as a way for customers to learn about and potentially participate in additional MCE programs and offerings.

The proposed A.1 also includes \$310,000 in funding from the MCE Local Programs Fund to support MCE's Community Housing and Heat Pump Water Heater Incentive offerings. The proposed schedule also adds \$35,000 in MCE board-approved grant funding from Chevron to provide energy efficiency, electrification, and air quality improvements to at least 15 homes in the Richmond communities of Coronado, Santa Fe, Iron Triangle, or Atchison Village.

Fiscal Impacts:

The duration of the proposed Schedule A.1 would be from January 1, 2026 through March 31, 2026. The maximum cost would be \$3,158,640, with \$2,112,748 allocated to customer incentives. Expenditures related to the proposed A.1 would be derived as follows: \$2,813,640 from energy efficiency funds allocated by the CPUC, \$130,000 from MCE's Community Housing Fund, \$180,000 from MCE's Heat Pump Water Heater Incentive Fund and \$35,000 from the private Chevron grant fund.

Recommendation:

Approve the proposed Fourth Amended and Restated Schedule A.1 to the Master Services Agreement with Franklin Energy Services, LLC.

**Statement of Work –
Fourth Amended and Restated Schedule A.1**

This Fourth Amended and Restated Schedule A.1 ("Schedule A.1" or "Statement of Work" or "SOW") is entered into on **November 3, 2025**, pursuant to the Master Services Agreement between MARIN CLEAN ENERGY, hereinafter referred to as "MCE", and FRANKLIN ENERGY SERVICES, LLC, hereinafter referred to as "Implementer", dated **April 20, 2023** which was subsequently amended on **December 21, 2023** and **October 14, 2025** collectively, as amended, (the "Agreement") and is governed by its terms and conditions. If applicable, capitalized but undefined terms herein shall have the meanings set forth in the Agreement.

As of the Fourth Amended and Restated Schedule A.1 Effective Date, Implementer to provide the following Services under the Agreement as requested and directed by MCE Customer Programs staff, up to the maximum time/fees allowed under this Statement of Work. Implementer agrees that time is of the essence in this Schedule A.1.

Overview

Implementer will implement the Home Energy Savings (HES) Program by delivering residential single-family assessments and direct energy efficiency installs for home energy savings ("HES Program" or "Program").

Implementer shall:

- Act in accordance with the mode of operations manual ("Mode of Operations"), that contains customer service protocols, field scripts, technical measure specifications, manufacturer equipment lists, etc. The Mode of Operations is updated as policies, procedures, and measures change (and at least annually) by MCE and Implementer and approved by MCE Customer Programs team.
- Provide HES Program services in accordance with the Mode of Operations, including:
 - Perform electrification assessments and home upgrades to at least 325 residential single-family units per year (home upgrades must include the delivery of at least one measure included in Table B: HES Program Measure Payment and Incentive Budget, included below); and
 - Target moderate-income single-family property owners and tenants (who have permission from the relevant property owner) with high utility bills in MCE's service area for potential participation in the Program.
- Provide electrification and/or repair measures via MCE's Community Housing Fund, MCE's Heat Pump Water Heater Incentive Fund, and Chevron Grant Funds.

Task 1: Program Management

- A. Customer Service Support.** Implementer will provide a live customer support team to respond to Program participant inquiries and requests within two business days, provide Program support, connect Program participants to participating trade allies, and connect Program participants to additional Program resources. The customer support team will be available from 8:30 a.m. – 5:00 p.m. Pacific Time Monday through Friday and will monitor Program emails submitted to mce-energysavings@Franklinenergy.com.
- Implementer will provide additional customer service as outlined in the Mode of Operations
 - Implementer will provide MCE with accurate customer pipeline data within 3 business days of measure installation
- B. Trade Ally Engagement.** Implementer will onboard initial trade allies and provide a single point of contact for each participating trade ally by holding a minimum of two check-in calls per month, as-needed office visits, and support with technical Program questions, and provide mentoring in the field. Implementer will manage the trade allies, relevant contracts between the trade allies and Implementer, and is responsible for all aspects of home upgrade delivery to Program participants.
- Implementer will build and maintain relationships with multiple trade allies within the industry in order to fulfill program deliverables and prevent service disruptions
 - Implementer will conduct an annual review of all active trade allies to ensure they are cost competitive, current on technical expertise, can fulfill all administrative program requirements and they hold the necessary certifications and licenses for the program's scope of work
- C. Monthly Reporting.** Implementer will ensure all data collected from customers and participating trade allies is shared with MCE's team on an ongoing basis to ensure systems are tested, new data points are added and formatted as needed, and energy savings and payment information is accurate and complete. Implementer will ensure all agreed upon project data is made available to MCE at every status change on an ongoing basis via Application Programming Interface (API). Implementer will intake all Program assessment questions and CPUC-required data points and submit monthly reports and invoices to MCE. Implementer will work with MCE as needed to complete the Annual or Biannual Budget Advice Letter ("ABAL" and "BBAL") process and data requests as required by the CPUC. MCE and Implementer will work together to define ad hoc reporting requests as needed throughout the Term of Statement of Work. If modifications to regularly submitted reports are requested by MCE, these modifications will be addressed by Implementer on a quarterly basis and additional costs may apply. If additional costs are necessary due to the modifications requested, these costs will be clearly communicated to MCE before the costs are incurred.
- D. Coordination with Investor Owned Utilities ("IOUs") and Bay Area Regional Energy Network ("BayREN").**

Implementer will coordinate with IOUs, BayREN, other Program implementers, and/or local government agencies authorized by the CPUC to implement CPUC-directed energy efficient programs that are administering energy efficiency programs within MCE's service territory as necessary to ensure timely, accurate, and consistent access to data. The CPUC may develop further rules related to coordination between program administrators in the same geographic area, and any relevant party is required to comply with such rules. Upon MCE's request, Implementer will assist MCE with tasks and deliverables as they relate to development of joint cooperation memoranda. Implementer's activities in this Task 1D include: meeting preparation and attendance; coordination across internal teams at MCE and/or IOUs; research; analysis; writing; and editing.

- E. Post Installation Service.** Implementer will launch a 5-year post installation service for HES participants who receive equipment upgrades and manage the service process from customer inquiry to complete resolution. Implementer will follow policies and procedures in Mode of Operations. Hourly rates for Post Installation Service are included in Table C below.
- F. Program Implementation Plan.** Implementer will update the Program Implementation Plan ("PIP"), Program Handbook, and any other necessary Program-related documents to reflect ongoing changes to the Program delivery process and trade ally requirements, and to align with CPUC requirements.
- G. Program Closeout.** If Program is terminated, upon that termination, Implementer will package all project and participant data into a Zip folder and securely transfer it to MCE. Implementer will complete a final Program closeout report and submit it to MCE within 2 business weeks of written notification by MCE of Program termination.

Deliverables:

Implementer shall:

- Act in accordance with the Mode of Operations
- Provide customer service support
- Onboard, engage with, and mentor participating trade allies in the field
- Maintain network of trade allies to support Program implementation
- Conduct annual review and analysis of active trade allies
- Manage the installation of Program participants' home upgrade measures
- Provide the following information at least monthly to MCE with the following data sets:
 - Monthly Invoice Template
 - Monthly Program Narrative & Invoice
 - Monthly Customer Compliment/Complaint File
 - File will consolidate compliments and complaints received via all forms of communication including, but not limited to:
 - MCE Post-Install Phone Survey
 - Field Quality Controls
 - Written
 - Verbal when possible
 - Post Install Repair Report
 - Customer contact information
 - Narrative of incident
 - Time and materials documentation
 - Other data points as outlined in the Mode of Operations
 - Monthly Measure QA & \$ total year-to-date (YTD) compliance report
 - Monthly YTD savings work
 - Monthly QA verification template
 - CRM report uploads
 - Provide weekly pipeline information
 - Provide information necessary for the timely implementation of the HES phone survey. This information will be given within 3 business days from the time of the customers' installation of an energy efficiency or electrification measure. Data points provided are:
 - Customer Contact Information
 - Address
 - Customer Intake Date
 - Date of measure installation
 - Installation of measures provided
 - Equipment Model if Applicable
- Update the following Program-related documents annually and as necessary:
 - Update measure pricing and methodology workbook on an annual basis
 - Review, revise as needed, and send for approval to MCE all Program policies and procedures outlined in the Mode of Operations on at least annual basis, and as policies, procedures, and measures change. Program documents that need at least annual review include but are not limited to: HES Installation Standards and Manufacturers List. For the Manufacturer List, Implementer shall provide MCE with digital copies of all manufacturer's user guides and manufacturer's warranty documents
- Coordinate with IOUs, BayREN, other Program implementers, and/or local government agencies as applicable
- Complete measure cost true up and work with MCE to adjust prices if needed

- Close out the Program if terminated

Task 2: Application Platform Support

Implementer will collect and maintain data to assist in the avoidance of double-dipping (which occurs when a customer accesses two ratepayer-funded benefits for the same measures). Implementer will complete routine improvements to the application platform that receives, securely stores, and securely transfers all data and documents required for the Program. After platform updates are released, Implementer will identify, address, and resolve application submission and data collection bugs within a reasonable time so that the Program is interrupted as minimally as possible if at all. Implementer will continue to address ongoing bugs and optimize ongoing data collection processes.

Deliverables:

- Implementer shall provide ongoing Program platform support.

Task 3: Quality Assurance and Control

Implementer will:

Provide Quality Assurance (QA), including:

- Review all initial applications submitted to the Program.
- Coordinate with trade ally and/or potential Program participants about incomplete applications.
- Ensure Program applications are accurate and complete.
- Ensure data is formatted to meet ongoing reporting criteria updates as requested by MCE.

Provide Quality Control (QC), including:

- Test home for combustion safety.
- Test installed home upgrade measures for quality installation.
- Coordinate return visits as needed.
- Conduct and complete field inspections which will include full reviews of all fieldwork for the first 5 projects submitted per newly added trade ally.
- Conduct and complete random field inspections of 10 percent of home upgrade projects submitted per trade ally after the first 5 projects are reviewed.
- Increase field inspection quality control as needed to ensure safe, quality, and complete installations.

Deliverables:

- Implementer shall continually complete all tasks listed above in QA for a minimum of 10% of units served.
- Provide project level supporting documentation on at least monthly basis:
 - Customer Acknowledgement Forms
 - Certificates of Completion
 - Project Pictures
 - Combustion Appliance Safety (CAS) Forms
 - Field Quality Control (FQC) Forms
 - Documentation related to electrification assessments.

Task 4: Marketing and Outreach

Implementer will:

- Update Marketing & Outreach (M&O) Plan ("M&O Plan") and present updated M&O Plan to MCE Customer Programs and Public Affairs teams for MCE approval within 40 days of commencement date;
- Complete M&O campaign as detailed in the M&O Plan to drive interest in the Program;
- Adjust M&O strategies as needed in coordination with MCE to ensure the Program is maximally enrolled to meet savings, customers served and budget targets;
- Coordinate with local governments, property owners, participating trade allies, and other single-family program implementers as needed to identify good candidates for the Program;
- Coordinate and complete canvassing activity in accordance with Mode of Operations, which are subject to MCE approval, and part of the M&O Plan.

Tactics and timelines will be incorporated into the updated M&O Plan provided by Implementer within 40 days of commencement date to MCE for Public Affairs team approval. The M&O Plan will be approved within two weeks of receipt; MCE may request two additional rounds of edits to the M&O Plan after it is initially received from Implementer.

Deliverables:

- Implementer shall provide M&O, which will be defined in the updated M&O Plan.
- Review, revise as needed, and send for approval to MCE all program policies and procedures outlined in the Mode of Operations document on at least a yearly basis, and as policies, procedures, and measures change

Task 5: Electrification Assessments

Implementer will offer an electrification assessment to Program participants to assess the existing conditions of their homes, identify electrification opportunities and determine feasibility of home upgrades.

Deliverables:

- Implementer shall provide at least 325 electrification assessments.

Task 6: Deeply Buried Ducts Workpaper Maintenance and Compliance

Implementer to maintain the Deeply Buried Ducts workpaper on behalf of MCE, ensuring alignment with the California Public Utilities Commission (CPUC)'s requirements, Database for Energy Efficiency Resources (DEER) Resolutions, and other applicable ex ante guidance. Implementer to provide ongoing technical support and ensure the Deeply Buried Ducts workpaper remains current, accurate, and compliant for use in portfolio planning, forecasting, and savings claims per the maintenance timeline in Table D.

Deliverables:

Implementer shall:

- Provide ongoing maintenance and version control:
 - Maintain the Deeply Buried Ducts workpaper in accordance with the latest CPUC guidance, including DEER Resolution updates.
 - Track and document all changes, including updates to savings assumptions, Effective Useful Life (EUL), Net to Gross ratio (NTG), incremental costs, and load shapes.
- Conduct an annual review and update the workpaper:
 - Conduct an annual review of the workpaper to assess whether updates are necessary based on market conditions, measure availability or changes in CPUC guidance
 - Submit a summary of findings and recommended revisions to MCE, including cost proposal
- Maintain alignment with CPUC and California Technical Forum (CalTF) guidance:
 - Monitor and interpret relevant CPUC decisions, DEER Resolutions (issued every even-numbered year), and CalTF feedback.
 - Proactively notify MCE of any required changes based on adopted or pending guidance.
- Provide technical justification and documentation
 - Ensure all calculations, assumptions, and data sources used in the workpaper are transparent, defensible, and replicable.
 - Maintain a central archive of all supporting documentation, including raw data, reference studies, and analysis tools.
- Provide submission and review support
 - Support MCE in preparing and submitting the workpaper to the CPUC or CalTF for review, as needed.
 - Respond to review comments and make necessary revisions.
- Assist with stakeholder coordination
 - Be available to respond to CPUC, CalTF, or third-party evaluator inquiries regarding the workpaper's technical basis.

Task 7: Measures via Community Housing Fund

MCE's Community Housing Fund includes any remaining fund monies from fiscal year 24/25 which must apply to measures completed by March 31, 2026. Subject to MCE's fiscal year 25/26 budget approval, an additional \$130,000 will be allocated to the Community Housing Fund starting April 1, 2026 and this additional \$130,000 must apply to measures completed after April 1, 2026. Via the Community Housing Fund, Implementer will provide the measures as listed in Table E (below).

Deliverables:

Implementer shall:

- Provide the measures included in Table E to additional homes that would not otherwise receive the measures through the Program; and
- Cover costs associated with the measures included in Table E.

Task 8: Measures via Heat Pump Water Heater Incentive Fund

MCE's Heat Pump Water Heater Incentive Fund includes any remaining fund monies from fiscal year 24/25 which must apply to measures completed by March 31, 2026. Subject to MCE's fiscal year 25/26 budget approval, an additional \$180,000 will be allocated to the Heat Pump Water Heater Incentive Fund starting April 1, 2026 and this additional \$180,000 must apply to measures completed after April 1, 2026. Via the Heat Pump Water Heater Incentive Fund, Implementer will provide the measures as listed in Table F (below).

Deliverables:

Until March 31, 2027 or until funds are depleted, Implementer shall:

- Provide the measures included in Table F to additional homes that would not otherwise receive the measures through the Program; and
- Cover installation costs associated with the measures included in Table F.

Task 9: Measures via Chevron Grant Funds

Via Chevron grant funds, MCE will provide up to \$35,000 to Implementer to provide the measures as listed in Table G to a minimum of 15 homes within the Coronado, Santa Fe, Iron Triangle, or Atchison Village areas of the City of Richmond. Homes may be within North Richmond with written approval by MCE on a project-by-project basis.

Deliverables:

Until June 31, 2026 or until funds are depleted, Implementer shall:

- Provide the measures included in Table G to a minimum of 15 homes that would not otherwise receive the measures through the Program; and
- Cover installation costs associated with the measures included in Table G

Staff

Key staff who support the Program include:

- Justin Kjeldsen—Regional Director
- James Hinson—Program Management
- Eric Perez—Data Analyst
- Noemi Perez—Project Specialist
- Brett Bishop—Trade Ally Engagement, Opportunity Architect
- Tony Jung – Trade Ally Engagement, Quality Control
- Katherine Hsu —Engineering
- Sue Ernst—IT
- Sherri Ehlers—Marketing
- Ingrid Victoria—Customer Care Center

The list of key staff members above is subject to change. Should a staff member need to be replaced, Implementer shall ensure that a staff member who has comparable experience serves as the replacement, and MCE shall be notified of the staffing change in writing within four weeks of such replacement.

PAYMENT STRUCTURE

Table A: January to December 2026 HES Program Delivery Billing Schedule (Re. Tasks 1-4)

Task	Payment	Estimated Delivery Date
1. Program Management	Time & Materials Estimate: \$41,884 per month Total Annual NTE: \$502,608	Monthly
2. Application Platform Support	\$5,665 per month Total Annual NTE: \$67,980	Monthly
3. QA/QC	QA/QC: \$947 for each unit Total Annual NTE: \$30,304	QA/QC: Per unit, Billed Monthly
4. M&O	Time & Materials Estimate: \$8,333 per month Total Annual NTE: \$100,000	Monthly
Total 2026 HES Program Delivery Budget*	\$700,892	Final Delivery for 2026: December 31, 2026

* Upon written approval of MCE Senior Customer Programs Manager, to accomplish the scope of services outlined in this Schedule A.1, funds may shift A) between Tasks 1-4; and B) from HES Program Delivery Budget to Incentive Budget.

Table B: January to December 2026 HES Program Measure Payment and Incentive Budget (Re. Tasks 1 & 5)*

Home Upgrade Measure

Home Upgrade Measure	Payment
Electrification Assessment (325 Assessments)	\$175/each (NTE \$56,875)
Attic Insulation/Seal Attic Plane	\$2.55/ sq ft
Duct Sealing (typ leakage)	\$964.98/project
Duct Seal (High Leakage w/added return)	\$1,654.68/project
Fuel Sub Mini Split Heat Pumps 12k BTU	\$5,728.14/unit
Fuel Sub Mini Split Heat Pumps 18k BTU	\$6,327.55/unit
Fuel Sub Heat Pump HVAC 3 ton	\$11,442.97/unit
Fuel Sub Heat Pump HVAC 4 ton	\$12,366.34/unit
Fuel Sub Heat Pump HVAC 5 ton	\$13,363.83/unit
Smart Thermostat	\$376.31/project
Fuel Sub Heat Pump Water Heater 40G	\$6,340.40/unit
Fuel Sub Heat Pump Water Heater 50G	\$7,425/unit
Fuel Sub Heat Pump Water Heater 66G	\$8,250/unit

Induction Stoves	\$2,300/unit
Heat Pump Dryers	\$2,200/unit
Washers	\$1,500/unit
Deeply Buried Ducts	\$3.60/sq ft
Permit Inspection	\$300/project
Total Incentive Budget**	\$2,112,748

*The Home Upgrade Measures and corresponding payment amounts listed in Table B may be modified upon written approval by MCE.

**Budget to be spent down in accordance with measure quantities approved by MCE.

Table C: Post Install Service Rates and Projections

Administrative Costs			
Task	Total Hours	Employee Rate	Cost
Customer Calls Call Center and troubleshoots	0.33 *	\$88.00	\$29.33
Call Center forwards customer call to Service Contractor, handoff	0.33 *	\$88.00	\$29.33
Claim overview	0.33 *	\$93.50	\$31.17
Claim fulfillment in Salesforce	0.33 *	\$93.50	\$31.17
Total			\$121.00
Contractor Costs			
Task	Rate	Qty.	Cost
Summon Service Contractor	\$350.00	5 *	\$1,750.00
Service Machine	\$600.00	5 *	\$3,000.00
Total			\$4,750.00

*Administrative and Contractor costs are variable based on numbers of participants that need post installation service. The total Administrative and Contractor costs reflected here are based on an estimate of 5 participants needing post installation service.

Table D: Deeply Buried Ducts Workpaper Maintenance Timeline (Re. Task 6)

Task	Due Date/Frequency
Initial workpaper development & submission	Complete
Annual review and findings summary	March 31 of each year
Incorporation of CPUC DEER Resolution Updates	Within 60 days of resolution adopted (typically Jan 31 of odd-numbered years)
Version control and documentation updates	Ongoing
Stakeholder support for CPUC/CalTF review processes	As need, with timely response (within 10 business days of request)

Table E: Community Housing Funds (Re. Task 7)

Incentive Measures	Per Measure Cost*	Estimated Delivery Date
<u>Minor Electrical Repair</u>	\$1,200/unit	Billed monthly, per cost of installation incurred
<u>Moderate electrical repair</u>	\$1,600/unit	Billed monthly, per cost of installation incurred
Moderate Drainage	\$600/unit	Billed monthly, per cost of installation incurred
Ductwork replacement	\$500/unit	Billed monthly, per cost of installation incurred

*Implementer must identify on invoices when monies from the Community Housing Fund are being used by labeling the expense "Community Housing Fund".

Table F: Heat Pump Water Heater Incentive Funds (Re. Task 8)

Incentive Measures	Per Measure Cost*	Estimated Delivery Date
Heat Pump Water Heater Install	\$4,400/unit	Billed monthly, per cost of installation incurred
Heat Pump Mini-Split Install	\$2,530/unit	Billed monthly, per cost of installation incurred

*Implementer must identify on invoices when monies from the Heat Pump Water Heater Incentive Fund are being used by labeling the expense "HPWH Incentive Fund".

Table G: Measures via Chevron Grant Funds (Re. Task 9)

Incentive Measures	Per Measure Cost*	Estimated Delivery Date
Whole House Weatherstripping Minor	\$500/project	Billed monthly, per cost of installation incurred
Whole House Weatherstripping Moderate	\$750/project	Billed monthly, per cost of installation incurred
Whole House Weatherstripping Major	\$1,000/project	Billed monthly, per cost of installation incurred
Duct Sealing	\$964.98/project	Billed monthly, per cost of installation incurred
Attic insulation	\$2.55/sq.ft.	Billed monthly, per cost of installation incurred
Induction stove	\$2,300 each	Billed monthly, per cost of installation incurred
Induction cooktop (drop in) Minor	\$1,500 each	Billed monthly, per cost of installation incurred
Induction Cooktop (drop in) Moderate	\$1,750 each	Billed monthly, per cost of installation incurred
Induction Cooktop (drop in) Major	\$2,000 each	Billed monthly, per cost of installation incurred
High leakage duct sealing	\$1,654.68/project	Billed monthly, per cost of installation incurred
Deeply buried ducts	\$3.60/sqft	Billed monthly, per cost of installation incurred
Air purifier	\$200/unit	Billed monthly, per cost of installation incurred
NTE \$35,000		Final delivery by June 31, 2026

*Implementer must identify on invoices when monies from the Chevron Grant Funds are being used by labeling the expense "Chevron Grant Fund" on invoices.

Table H: 2026 Funds for HES Program

Implementation	Total
HES Program Delivery	\$700,892
HES Incentives	\$2,112,748
Community Housing Fund	\$130,000
Heat Pump Water Heater Incentive Fund	\$180,000
Chevron Fund	\$35,000
Total	\$3,158,640

Billing:

Implementer shall bill monthly and according to the payment schedule listed herein and the rate schedule listed in Exhibit B of the Agreement. In no event shall the total cost to MCE for the Services provided under this Statement of Work exceed the maximum sum of **\$3,158,640** for the term of the Agreement.

Term of Statement of Work:

This Statement of Work shall commence on **January 1, 2026** (Fourth Amended and Restated Schedule A.1 Effective Date) and shall terminate on **March 31, 2027**.

For the avoidance of doubt, upon the Fourth Amended and Restated Schedule A.1 Effective Date, the Third Amended and Restated Schedule A.1 shall terminate and be of no further force or effect

IN WITNESS WHEREOF, the parties have executed this Statement of Work – Fourth Amended and Restated Schedule A.1 on the Fourth Amended and Restated Schedule A.1 Effective Date.

APPROVED BY

Marin Clean Energy:

By:

Name:

Date:

By:
Chairperson

Date:

FRANKLIN ENERGY SERVICES, LLC:

By:

Name:

Date:

SECOND AMENDMENT TO MASTER SERVICES AGREEMENT BY AND BETWEEN MARIN CLEAN ENERGY AND FRANKLIN ENERGY SERVICES, LLC

This SECOND AMENDMENT is made and entered into on _____, (the "Second Amendment Effective Date"), by and between MARIN CLEAN ENERGY (hereinafter referred to as "MCE") and FRANKLIN ENERGY SERVICES, LLC (hereinafter referred to as "Implementer").

RECITALS

WHEREAS, MCE and Implementer entered into a Master Services Agreement on April 20, 2023, and amended on December 21, 2023, to provide Home Energy Savings (HES) Program implementation services, collectively, as amended, (the "Agreement"); and

WHEREAS, Section 10.3 of the Agreement contains MCE Data Security Measures and the parties' Non-Disclosure Agreement signature date; and

WHEREAS, the parties would like to update the Non-Disclosure Agreement signature date in Section 10.3; and

WHEREAS, Section 20 of the Agreement contains an acknowledgement of exhibits to the Agreement; and

WHEREAS, the parties would like to add an Exhibit D to the acknowledgement list in Section 20; and

WHEREAS Exhibit B to the Agreement specified the fee and payment schedule MCE would use to compensate Implementer for the Home Energy Savings (HES) Program implementation services described within the scope therein; and

WHEREAS, the parties desire to amend the Agreement to remove and replace the fee and payment schedule therein;

WHEREAS, Implementer will be accessing MCE's CRM and MCE has certain protocols to which Implementer must agree before accessing; and

WHEREAS, these CRM Access Protocols are added as a new Exhibit D to the Agreement.

NOW, THEREFORE, as of the Second Amendment Effective Date, the parties agree to modify Section 10.3, Section 20 and Exhibit B and add an additional Exhibit D as set forth below.

Agreement

1. Section 10.3 MCE DATA SECURITY MEASURES is updated to include the Non-Disclosure Agreement date of April 12, 2023.
2. The list of exhibits in Section 20 is amended to include the following row:

EXHIBIT D.	☒	CRM Access Protocols
-------------------	-------------------------------------	---------------------------------

3. The fee and payment schedule in Exhibit B is hereby removed and replaced in its entirety to read as follows:

EXHIBIT B RATE SCHEDULE

For Services provided under this Agreement, MCE shall pay Implementer in accordance with the rate schedule as specified below and in accordance with the payment structure listed in a Statement of Work:

For Services rendered before January 1, 2026, the following rates are in effect:

Implementer Key Staff Rates

Name	Title	Hourly Rate (\$/hour)
Isai Reyes	Senior Program Manager	\$176
Justin Kjeldsen	Pacific Regional Director	\$181.50
Eric Perez	Project Specialist	\$93.50
Brett Bishop	Director of Contract Services	\$181.50
Nic Schueller	Engineering Manager	\$111.65
Leonel Campoy	Engineering Manager	\$111.65
Danna Perry	Marketing Manager	\$99
Harrison Fegley	IT Project Manager	\$181.50
Ingrid Victoria	Customer Care Center Supervisor	\$93.50

For Services rendered starting January 1, 2026, the following rates are in effect:

Implementer Key Staff Rates

Title	Name	Hourly Rate (\$/hr)
Regional Director	Justin Kjeldsen	\$186.95
FTE Manager	James Hinson	\$181.28
FTE Data Analyst	Eric Perez	\$96.31
FTE Project Specialist	Noemi Perez	\$90.64
Call Center Supervisor	Ingrid Victoria	\$98.25
Call Center Representative	Staff	\$90.64
BBAL Engineering	Katherine Hsu	\$115.00
Opportunity Architect	Brett Bishop	\$186.95
IT Project Manager	Sue Ernst	\$186.95
IT Senior Software Engineer	Staff	\$164.00
IT QA/Testing	Staff	\$179.00
Marketing Specialist	Sherri Ehlers	\$101.97

Implementer shall bill according to these rates and the payment structure listed in a Statement of Work. Implementer shall not exceed the maximum contract sum listed in any Statement of Work.

4. The following CRM Access Protocols are hereby added to the Agreement as Exhibit D:

**EXHIBIT D
MCE CRM ACCESS PROTOCOLS**

Implementer shall implement the following security measures as part of the Agreement according to program needs up to the time/fees allowed under the Agreement in order to gain access to MCE's Customer Relationship Management software ("MCE CRM"), whether through direct portal access or via application programming interface ("API") integration.

To access MCE CRM, Implementer must first agree to and comply with the following protocols, including, if applicable, those related to API integration:

1. MCE CRM access is subject to the NDA between the Parties dated April 12, 2023.

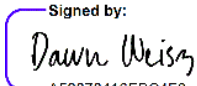
2. MCE CRM login information, passwords, and any information retrieved from MCE CRM shall be treated as Confidential Information.
 - A. Confidential Information shall have the same meaning as defined in the MCE NDA between the Parties dated April 12, 2023.
 - B. No Implementer employee is to give, tell, or hint at their login information or password to another person under any circumstance.
 - C. MCE CRM passwords are required to be changed every 90 days at least.
 - D. MCE encourages strong passwords (such as minimum character length, and use of special characters) that are not reused for other logins.
 - E. MCE CRM shall only be accessed from an Internet Protocol (IP) address in the United States.
 - Any suspicious or unauthorized IP access may be blocked without notice by MCE.
 - Implementer agrees that MCE is not liable for any interruption or restriction of access to the CRM resulting from the blocking of suspicious or unauthorized IP addresses.
 - F. MCE reserves the right to use approved public IP addresses to control and limit access to MCE's systems.
3. MCE CRM access shall be provided through MCE's selected Single Sign-On (SSO) provider, Okta, Inc. or another MCE-designated SSO provider.
4. Direct MCE CRM Portal Access Restrictions.
 - A. Direct MCE CRM portal access shall only be provided to those employees of Implementer who have a "need to access" such information in the course of their duties with respect to Implementer's Services ("Designated Employees").
 - Designated Employees who access MCE CRM shall only update or view fields related to the tasks assigned.
 - Implementer shall maintain a list of Designated Employees that have been authorized to access MCE CRM.
 - The list shall be updated and verified by Implementer quarterly and provided to MCE upon request.
 - In the event of an employment status change for a Designated Employee who had been granted access to MCE CRM, Implementer shall provide the following information to MCE:
 - Name and email of pertinent Implementer employee.
 - Notification to MCE within 3 days of employment status change.
 - B. Designated Employees who access MCE CRM shall first review and agree to be bound by these MCE CRM Access Protocols.
 - C. Designated Employees' use of MCE CRM is restricted to that which is necessary to provide the Services described in Exhibit A.
 - D. Designated Employees shall not copy, download, record or reproduce in any way any data existing within MCE CRM.
 - Any customer data that is utilized or uploaded must be removed from Designated Employees' computers and Implementer's systems within 24 hours of upload or utilization.
5. API Integration Restrictions
 - A. Implementer shall only use an MCE-authorized API to the extent its use is necessary for the completion of contracted work as included in Exhibit A.
 - B. Implementer shall use industry best standards and significant access control in a closed API system. This includes, but is not limited to:
 - Only employees of Implementer who have a "need to access" such information in the course of their duties with respect to Implementer's Services ("Designated Employees") will be allowed to access information available through the API.
 - For an employee to become a Designated Employee, they must first successfully pass a background screening, which may include a screening of the individual's educational background, employment history, valid driver's license, and court record.

- If a Designated Employee leaves Implementer's employment or if a Designated Employee's position changes such that they no longer need API access, Implementer will close the employee's access within 24 hours and provide the following information to MCE:
 - Name and email of pertinent employee.
 - Notification to MCE within 24 hours of employment status change.
 - Implementer must keep MCE informed of the names, positions, and data access levels of all Designated Employees with a Designated Employee List which shall be updated and verified by Implementer quarterly and provided to MCE upon request.
 - Designated Employees are prohibited from copying, downloading, recording, or reproducing any MCE data except through the approved API integration.
6. Implementer having any interaction with an MCE customer shall do the following:
- A. Implementer shall comply at all times during the Term with any MCE-provided MCE co-branding and/or customer engagement protocol that provides MCE's expectations for customer interactions by Implementer. Failure of Implementer to comply at all times with this section will constitute a material breach pursuant to Agreement section 12 and may result in the discontinuation of work with MCE at MCE's request.
 - B. Implementer and any approved subcontractors responding to, or engaging directly with, MCE customers shall respond to direct customer inquiries within 3 business days after the inquiry is received. Unless otherwise agreed to, Implementer and subcontractors are to provide two options for customer contact (email and phone). Implementer shall provide MCE with a process to document any customer issues, escalations and resolutions.
5. Except as otherwise provided herein all terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this SECOND Amendment on the Second Amendment Effective Date.

MARIN CLEAN ENERGY:

FRANKLIN ENERGY SERVICES, LLC:

Signed by:
By: 
A59878416EBC4F8...
Date: 10/14/2025

By:

Date:

FIRST AMENDMENT TO MASTER SERVICES AGREEMENT BY AND BETWEEN MARIN CLEAN ENERGY AND FRANKLIN ENERGY SERVICES, LLC

This FIRST AMENDMENT is made and entered into on 12/21/2023, by and between MARIN CLEAN ENERGY (hereinafter referred to as "MCE") and FRANKLIN ENERGY SERVICES, LLC (hereinafter referred to as "Implementer").

RECITALS

WHEREAS, MCE and Implementer entered into a master services agreement on April 20, 2023, to provide Home Energy Savings (HES) Program implementation services ("Agreement"); and

WHEREAS Exhibit B to the Agreement specified the fee and payment schedule MCE would use to compensate Implementer for the HES Program implementation services described within the scope therein; and

WHEREAS, the parties desire to amend the Agreement to modify the fee and payment schedule therein.

NOW, THEREFORE, the parties agree to remove and replace Exhibit B as set forth below.

AGREEMENT

1. The fee and payment schedule in Exhibit B is hereby removed and replaced in its entirety to read as follows:

EXHIBIT B RATE SCHEDULE

For Services provided under this Agreement, MCE shall pay Implementer in accordance with the rate schedule as specified below and in accordance with the payment structure listed in a Statement of Work:

Implementer Key Staff Rates

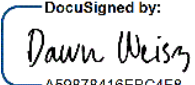
Name	Title	Hourly Rate (\$/hour)
Isai Reyes	Senior Program Manager	\$176
Justin Kjeldsen	Pacific Regional Director	\$181.50
Eric Perez	Project Specialist	\$93.50
Brett Bishop	Director of Contract Services	\$181.50
Nic Schueller	Engineering Manager	\$111.65
Leonel Campoy	Engineering Manager	\$111.65
Danna Perry	Marketing Manager	\$99
Harrison Fegley	IT Project Manager	\$181.50
Ingrid Victoria	Customer Care Center Supervisor	\$93.50

Implementer shall bill according to these rates and the payment structure listed in a Statement of Work. Implementer shall not exceed the maximum contract sum listed in any Statement of Work.

2. Except as otherwise provided herein all terms and conditions of the Agreement shall remain in full force and effect.

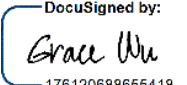
IN WITNESS WHEREOF, the parties hereto have executed this FIRST Amendment on the day first written above.

MARIN CLEAN ENERGY:

By: A59878416EBC4F8...

Date: 12/21/2023

CONTRACTOR:

By: 176120688655418...

Date: 12/21/2023

MASTER SERVICES AGREEMENT BY AND BETWEEN MARIN CLEAN ENERGY AND FRANKLIN ENERGY SERVICES, LLC

THIS MASTER SERVICES AGREEMENT ("Agreement") is made and entered into on April 20, 2023 by and between MARIN CLEAN ENERGY (hereinafter referred to as "MCE") and Franklin Energy Services, LLC, a Delaware limited liability company with principal address at: 102 North Franklin Street, Port Washington, WI 53074 (hereinafter referred to as "Implementer") (each, a "Party," and, together, the "Parties").

RECITALS:

WHEREAS, MCE desires to retain Implementer to provide the services described in this Agreement and each statement of work ("Statement of Work"), which shall be considered Schedules hereto, which are attached hereto and by this reference made a part hereof ("Services");

WHEREAS, MCE and Franklin Energy had a previous agreement, known as the "Third Agreement by and between Marin Clean Energy and Franklin Energy Services, LLC" dated December 3, 2021 ("Third Agreement"), which is hereby terminated as of April 20, 2023, and replaced with this Master Service Agreement. MCE and Franklin agree that the termination period required by the Third Agreement between the parties has been waived to accommodate such immediate termination and start of this new Agreement.

WHEREAS, Implementer desires to provide the Services to MCE;

WHEREAS, Implementer warrants that it is qualified and competent to render the Services set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. SCOPE OF SERVICES:

Implementer agrees to provide all of the Services in accordance with the terms and conditions of this Agreement and each Statement of Work entered into by the Parties. The form of Statement of Work is set forth as **Exhibit A**. Services shall also include any other work performed by Implementer pursuant to this Agreement and Statement of Work. In connection with Implementer's provision of the Services, MCE agrees to make available to Implementer all pertinent data and records for review.

2. FEES AND PAYMENT SCHEDULE; INVOICING:

The fees and payment schedule for furnishing Services under this Agreement shall be based on the rate schedule which is attached hereto as **Exhibit B** and by this reference incorporated herein. Said fees shall remain in effect for the entire term of the Agreement ("Term"). Implementer shall provide MCE with Implementer's Federal Tax I.D. number prior to submitting the first invoice. Implementer is responsible for billing MCE in a timely and accurate manner. Implementer shall email invoices to MCE on a monthly basis for any Services rendered or expenses incurred hereunder. Fees and expenses invoiced beyond ninety (90) days will not be reimbursable. The final invoice must be submitted within thirty (30) days of completion of the stated scope of services or termination of this Agreement. MCE will process payment for undisputed invoiced amounts within thirty (30) days.

3. MAXIMUM COST TO MCE:

In no event will the cost to MCE for the Services to be provided herein exceed the maximum sum identified in each Statement of Work.

4. TERM OF AGREEMENT:

This Agreement shall commence on **April 20, 2023** ("Effective Date") and shall terminate on **December 31, 2028**, unless earlier terminated pursuant to the terms and conditions set forth in Section 12.

5. REPRESENTATIONS; WARRANTIES; COVENANTS:

5.1. IMPLEMENTER REPRESENTATIONS AND WARRANTIES. Implementer represents, warrants and covenants that (a) it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of **Delaware**, (b) it has full power and authority and all regulatory authorizations required to execute, deliver and perform its obligations under this Agreement and all exhibits and addenda and to engage in the business it presently conducts and contemplates conducting, (c) it is and will be duly licensed or qualified to do business and in good standing under the laws of the State of California and each other jurisdiction wherein the nature of its business transacted by it makes such licensing or qualification necessary and where the failure to be licensed or qualified would have a material adverse effect on its ability to perform its obligations hereunder, (d)

it is qualified and competent to render the Services and possesses the requisite expertise to perform its obligations hereunder, (e) the execution, delivery and performance of this Agreement and all exhibits and addenda hereto are within its powers and do not violate the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it, (f) this Agreement and each exhibit and addendum constitutes its legally valid and binding obligation enforceable against it in accordance with its terms, and (g) it is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it which would result in it being or becoming bankrupt.

5.2. COMPLIANCE WITH APPLICABLE LAW. At all times during the Term and the performance of the Services, Implementer shall comply with all applicable federal, state and local laws, regulations, ordinances and resolutions affecting Services that it provides under this Agreement ("Applicable Law")

5.3. LICENSING. At all times during the performance of the Services, Implementer represents, warrants and covenants that it has and shall obtain and maintain, at its sole cost and expense, all required permits, licenses, certificates and registrations required for the operation of its business and the performance of the Services. Implementer shall promptly provide copies of such licenses and registrations to MCE at the request of MCE.

5.4. NONDISCRIMINATORY EMPLOYMENT. Implementer shall not unlawfully discriminate against any individual based on race, color, religion, nationality, sex, sexual orientation, gender identity, age or condition of disability. Implementer understands and agrees that Implementer is bound by and shall comply with the nondiscrimination mandates of all federal, state, and local statutes, regulations, and ordinances.

5.5. PERFORMANCE ASSURANCE; BONDING. At all times during the performance of the Services, Implementer represents, warrants and covenants that it has and shall obtain and maintain, at its sole cost and expense, all bonding requirements of the California Implementers State License Board ("CSLB"), as may be applicable.

5.6. SAFETY. At all times during the performance of the Services, Implementer represents, warrants and covenants that it shall:

- a) abide by all applicable federal and state Occupational Safety and Health Administration requirements and other applicable federal, state, and local rules, regulations, codes and ordinances to safeguard persons and property from injury or damage;
- b) abide by all applicable MCE security procedures, rules and regulations and cooperate with MCE security personnel whenever on MCE's property;
- c) abide by MCE's standard safety program contract requirements as may be provided by MCE to Implementer from time to time;
- d) provide all necessary training to its employees, and require Subcontractors to provide training to their employees, about the safety and health rules and standards required under this Agreement;
- e) have in place an effective Injury and Illness Prevention Program that meets the requirements all applicable laws and regulations, including but not limited to Section 6401.7 of the California Labor Code. Additional safety requirements (including MCE's standard safety program contract requirements) are set forth elsewhere in the Agreement, as applicable, and in MCE's safety handbooks as may be provided by MCE to Implementer from time to time;
- f) be responsible for initiating, maintaining, monitoring and supervising all safety precautions and programs in connection with the performance of the Agreement; and
- g) monitor the safety of the job site(s), if applicable, during the performance of all Services to comply with all applicable federal, state, and local laws and to follow safe work practices.

5.7. BACKGROUND CHECKS.

- a) Implementer hereby represents, warrants and covenants that any employees, members, officers, contractors, Subcontractors and agents of Implementer (each, a "Implementer Party," and, collectively, the "Implementer Parties") having or requiring access to MCE's assets, premises, customer property ("Covered Personnel") shall have successfully passed background screening on each such individual, prior to receiving access, which screening may include, among other things to the extent applicable to the Services, a screening of the individual's educational background, employment history, valid driver's license, and court record for the seven (7) year period immediately preceding the individual's date of assignment to perform the Services.
- b) Notwithstanding the foregoing and to the extent permitted by applicable law, in no event shall Implementer permit any Covered Personnel to have one or more convictions during the seven (7) year period immediately preceding the individual's date of assignment to perform the Services, or at any time after the individual's date of, assignment to perform the Services, for any of the following ("Serious Offense"): (i) a "serious felony," similar to those defined in California Penal Code Sections 1192.7(c) and 1192.8(a), or a successor statute, or (ii) any crime involving fraud (such as, but not limited to, crimes covered by California Penal Code Sections 476, 530.5, 550, and 2945, California Corporations Code 25540), embezzlement (such as, but not limited to, crimes covered by California Penal Code Sections 484 and 503 et seq.), or

rackeering (such as, but not limited to, crimes covered by California Penal Code Section 186 or the Racketeer Influenced and Corrupt Organizations ("RICO") Statute (18 U.S.C. Sections 1961-1968)).

- c) To the maximum extent permitted by applicable law, Implementer shall maintain documentation related to such background and drug screening for all Covered Personnel and make it available to MCE for audit if required pursuant to the audit provisions of this Agreement.
- d) To the extent permitted by applicable law, Implementer shall notify MCE if any of its Covered Personnel is charged with or convicted of a Serious Offense during the term of this Agreement. Implementer shall also immediately prevent that employee, representative, or agent from performing any Services.

5.8. FITNESS FOR DUTY. Implementer shall ensure that all Covered Personnel report to work fit for their job. Covered Personnel may not consume alcohol while on duty and/or be under the influence of drugs or controlled substances that impair their ability to perform the Services properly and safely. Implementer shall, and shall cause its Subcontractors to, have policies in place that require their employees, contractors, subcontractors and agents to report to work in a condition that allows them to perform the work safely. For example, employees should not be operating equipment under medication that creates drowsiness.

5.9. QUALITY ASSURANCE PROCEDURES. Implementer shall comply with the following requirements (the "Quality Assurance Procedures"): Additionally, Quality Assurance Procedures must include, but are not limited to: (i) industry standard best practices; (ii) procedures that ensure customer satisfaction; and (iii) any additional written direction from MCE.

5.10. ASSIGNMENT OF PERSONNEL. The Implementer shall not substitute any personnel for those specifically named in Exhibit B, if applicable, unless personnel with substantially equal or better qualifications and experience are provided, acceptable to MCE, as is evidenced in writing.

5.11. ACCESS TO CUSTOMER SITES. Implementer shall be responsible for obtaining any and all access rights for Implementer Parties, from customers and other third parties to the extent necessary to perform the Services. Implementer shall also procure any and all access rights from Implementer Parties, customers and other third parties in order for MCE and CPUC employees, representatives, agents, designees and contractors to inspect the Services.

6. INSURANCE:

At all times during the Term and the performance of the Services, Implementer shall maintain the insurance coverages set forth below. All such insurance coverage shall be substantiated with a certificate of insurance and must be signed by the insurer or its representative evidencing such insurance to MCE. The general liability policy shall be endorsed naming Marin Clean Energy and its employees, directors, officers, and agents as additional insureds. The certificate(s) of insurance and required endorsement shall be furnished to MCE prior to commencement of Services. Certificate(s) of insurance must be current as of the Effective Date, and shall remain in full force and effect through the Term. If scheduled to lapse prior to termination date, certificate(s) of insurance must be updated before final payment may be made to Implementer. Each certificate of insurance shall provide for thirty (30) days' advance written notice to MCE of any cancellation, except for ten (10) days' notice for non-payment of premium. Implementer will provide advance written notice to MCE of any reduction in coverage. Insurance coverages shall be payable on a per occurrence basis only.

Nothing in this Section 6 shall be construed as a limitation on Implementer's indemnification obligations in Section 17 of this Agreement.

Should Implementer fail to provide and maintain the insurance required by this Agreement, in addition to any other available remedies at law or in equity, MCE may suspend payment to the Implementer for any Services provided during any period of time that insurance was not in effect and until such time as the Implementer provides adequate evidence that Implementer has obtained the required insurance coverage.

6.1. GENERAL LIABILITY. The Implementer shall maintain a commercial general liability insurance policy in an amount of no less than **two million dollars (\$2,000,000) with a four million dollar (\$4,000,000) aggregate limit.** "Marin Clean Energy" shall be named as an additional insured on the commercial general liability policy and the certificate of insurance shall include an additional endorsement page (see sample form: ISO - CG 20 10 11 85).

6.2. AUTO LIABILITY. Where the Services to be provided under this Agreement involve or require the use of any type of vehicle by Implementer in order to perform said Services, Implementer shall also provide comprehensive business or commercial automobile liability coverage including non-owned and hired automobile liability in the amount of one million dollars combined single limit (\$1,000,000).

6.3. WORKERS' COMPENSATION. The Implementer acknowledges that the State of California requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of the Labor Code. If Implementer has employees, it shall comply with this requirement and a copy of the certificate evidencing such insurance or a copy of the Certificate of Consent to Self-Insure shall be provided to MCE prior to commencement of Services.

6.4. PRIVACY AND CYBERSECURITY LIABILITY. Implementer shall maintain privacy and cybersecurity liability (including costs arising from data destruction, hacking or intentional breaches, crisis management activity related to data breaches, and legal claims for security breach, privacy violations, and notification costs) of at least \$1,000,000 US per occurrence.

7. INTENTIONALLY OMITTED.

8. SUBCONTRACTING:

The Implementer shall not subcontract nor assign any portion of the work required by this Agreement without prior, written approval of MCE, except for any subcontract work expressly identified herein in the applicable SOW. If Implementer hires a subcontractor under this Agreement (a "Subcontractor"), Subcontractor shall comply with the following:

- 8.1.** Subcontractor shall comply with the following terms of this Agreement: Sections 9, 10, and the applicable SOW.
- 8.2.** Subcontractor shall provide, maintain and be bound by the representations, warranties and covenants of Implementer contained in Section 5 hereof (only as, and if, applicable to the services to be provided by Subcontractor, and as may be modified to be applicable to Subcontractor, including with respect to Section 5.1(a) hereof) at all times during the Term of such subcontract and its provision of Services.
- 8.3.** Subcontractor shall comply with the terms of Section 6 above, including, but not limited to providing and maintaining insurance coverage(s) identical to what is required of Implementer under this Agreement, and shall name MCE as an additional insured under such policies. Implementer shall collect, maintain, and promptly forward to MCE current evidence of such insurance provided by its Subcontractor. Such evidence of insurance shall be included in the records and is therefore subject to audit as described in Section 9 hereof.
- 8.4.** Subcontractor shall be contractually obligated to indemnify the MCE Parties (as defined in Section 17 hereof) pursuant to the terms and conditions of Section 17 hereof.
- 8.5.** Subcontractors shall not be permitted to further subcontract any obligations under this Agreement.

Implementer shall be solely responsible for ensuring its Subcontractors' compliance with the terms and conditions of this Agreement made applicable above and to collect and maintain all documentation and current evidence of such compliance. Upon request by MCE, Implementer shall promptly forward to MCE evidence of same. Nothing contained in this Agreement or otherwise stated between the Parties shall create any legal or contractual relationship between MCE and any Subcontractor, and no subcontract shall relieve Implementer of any of its duties or obligations under this Agreement. Implementer's obligation to pay its Subcontractors is an independent obligation from MCE's obligation to make payments to Implementer. As a result, MCE shall have no obligation to pay or to enforce the payment of any monies to any Subcontractor.

9. RETENTION OF RECORDS AND AUDIT PROVISION:

Implementer shall keep and maintain on a current basis full and complete records and documentation pertaining to this Agreement and the Services, whether stored electronically or otherwise, including, but not limited to, valuation records, accounting records, documents supporting all invoices, employees' time sheets, receipts and expenses, and all customer documentation and correspondence (the "Records"). Provided that MCE has agreed in writing to confidentiality terms acceptable to Implementer to protect the confidentiality of such Records, MCE shall have the right, during regular business hours, to review and audit all Records during the Term and for at least five (5) years from the date of the completion or termination of this Agreement. Any review or audit may be conducted on Implementer's premises or, at MCE's option, Implementer shall provide all records within a maximum of thirty (30) days upon receipt of written request from MCE. Implementer shall refund any monies erroneously charged. Implementer shall have an opportunity to review and respond to or refute any report or summary of audit findings, and shall promptly refund any overpayments made by MCE based on undisputed audit findings.

10. DATA, CONFIDENTIALITY AND INTELLECTUAL PROPERTY:

- 10.1. DEFINITION OF "MCE DATA".** "MCE Data" shall mean all data or information provided by or on behalf of MCE, including but not limited to, customer Personal Information; energy usage data relating to, of, or concerning, provided by or on behalf of any customers; all data or information input, information systems and technology, software, methods, forms, manuals, and designs, transferred, uploaded, migrated, or otherwise sent by or on behalf of MCE to Implementer as MCE may approve of in advance and in writing (in each instance); account numbers, forecasts, and other similar information disclosed to or otherwise made available to Implementer. MCE Data shall also include all data and materials provided by or made available

to Implementer by MCE's licensors, including but not limited to, any and all survey responses, feedback, and reports subject to any limitations or restrictions set forth in the agreements between MCE and their licensors.

"Confidential Information" under this Agreement shall have the same meaning as defined in the Marin Clean Energy Non-Disclosure Agreement between the Parties dated **April 12, 2023**.

10.2. DEFINITION OF "PERSONAL INFORMATION". "Personal Information" includes but is not limited to the following: personal and entity names, e-mail addresses, addresses, phone numbers, any other public or privately-issued identification numbers, IP addresses, MAC addresses, and any other digital identifiers associated with entities, geographic locations, users, persons, machines or networks. Implementer shall comply with all applicable federal, state and local laws, rules, and regulations related to the use, collection, storage, and transmission of Personal Information.

10.3. MCE DATA SECURITY MEASURES. Prior to Implementer receiving any MCE Data, Implementer shall comply, and at all times thereafter continue to comply, in compliance with MCE's Data security policies set forth in MCE Policy 009 (available upon request) and MCE's Advanced Metering Infrastructure (AMI) Data Security and Privacy Policy ("Security Measures") and pursuant to MCE's Confidentiality provisions in Section 5 of the Marin Clean Energy Non-Disclosure Agreement between the parties dated **April 12, 2023**, and as set forth in MCE Policy 001 - Confidentiality. MCE's Security Measures and Confidentiality provisions require Implementer to adhere to reasonable administrative, technical, and physical safeguard protocols to protect the MCE's Data from unauthorized handling, access, destruction, use, modification or disclosure.

10.4. IMPLEMENTER DATA SECURITY MEASURES. Additionally, Implementer shall, at its own expense, adopt and continuously implement, maintain and enforce reasonable technical and organizational measures consistent with the sensitivity of Personal Information and Confidential Information including, but not limited to, measures designed to (1) prevent unauthorized access to, and otherwise physically and electronically protect, the Personal Information and Confidential Information, and (2) protect MCE content and MCE Data against unauthorized or unlawful access, disclosure, alteration, loss, or destruction.

10.5. RETURN OF MCE DATA. Promptly after this Agreement terminates, (i) Implementer shall securely destroy all MCE Data in its possession and certify the secure destruction in writing to MCE, and (ii) each Party shall return (or if requested by the disclosing Party, destroy) all other Confidential Information and property of the other (if any). Notwithstanding the foregoing, Implementer may retain whatever MCE Data or Confidential Information is necessary to exercise any of Implementer's surviving rights or obligations hereunder.

10.6. OWNERSHIP AND USE RIGHTS.

- a) **MCE Data.** Unless otherwise expressly agreed to in writing by the Parties, MCE shall retain all of its rights, title and interest in MCE's Data.
- b) **Intellectual Property.** Unless otherwise expressly agreed to in writing by the Parties, any and all materials, information, or other intellectual property created, prepared, accumulated or developed by Implementer or any Implementer Party under this Agreement with MCE funds ("Intellectual Property"), including finished and unfinished inventions, processes, templates, documents, drawings, computer programs, designs, calculations, valuations, maps, plans, workplans, text, filings, estimates, manifests, certificates, books, specifications, sketches, notes, reports, summaries, analyses, manuals, visual materials, data models and samples, including summaries, extracts, analyses and preliminary or draft materials developed in connection therewith, shall be owned by MCE. In addition, Implementer may keep file reference copies of all Intellectual Property and all documents prepared by Implementer for MCE so long as MCE data is not included.
- c) **Intellectual Property shall be owned by MCE upon its creation.** Implementer agrees to execute any such other documents or take other actions as MCE may reasonably request to perfect MCE's ownership in the Intellectual Property.
- d) **Implementer's Pre-Existing Materials.** If, and to the extent Implementer incorporates any preexisting ownership rights ("Implementer's Pre-Existing Materials") in any of the materials furnished or used to create, develop, and prepare the Intellectual Property, Implementer hereby grants MCE on behalf of its customers and the CPUC for governmental and regulatory purposes an irrevocable, non-exclusive, perpetual, fully paid up, worldwide, royalty-free license to use any such Implementer's Pre-Existing Materials for the sole purpose of using such Intellectual Property for the conduct of MCE's business and for disclosure to the CPUC for governmental and regulatory purposes related thereto. Unless otherwise expressly agreed to by the Parties, Implementer shall retain all of its rights, title and interest in Implementer's Pre-Existing Materials, including improvements thereto and derivatives thereof. Any and all claims to Implementer's Pre-Existing Materials to be furnished or used to prepare, create, develop or otherwise manifest the Intellectual Property must be expressly disclosed to MCE prior to performing any Services under this Agreement.

Implementer's Pre-Existing Materials include:

- Green Point Rated (GPR) and associated system components and curriculum
- Energy and Electrification Assessment tool
- Climate Calculator
- Energy and Water calculator.
- Implementer's Desktop Review Tools

- Healthy Home Connect
- California Multifamily Existing Building training content
- NGAGE™ system software, including Efficiency Manager™, Efficiency Contact™, and Efficiency Clipboard™

10.7. EQUITABLE RELIEF. Each Party acknowledges that a breach of this Section 10 would cause irreparable harm and significant damages to the other Party, the degree of which may be difficult to ascertain. Accordingly, each Party agrees that MCE shall have the right to seek immediate equitable relief to enjoin any unauthorized use or disclosure of MCE Data or Personal Information, in addition to any other rights and remedies that it may have at law or otherwise; and Implementer shall have the right to seek immediate equitable relief to enjoin any unauthorized use or disclosure of Implementer's Pre-Existing Materials or Implementer Confidential Information, in addition to any other rights and remedies that it may have at law or otherwise.

11. FORCE MAJEURE:

Implementer shall be excused for failure to perform Services herein if such Services are prevented by acts of God, strikes, labor disputes or other forces over which Implementer has no control and is actually so prevented from performing.

12. TERMINATION:

- 12.1.** If the Implementer fails to provide in any manner the Services required under this Agreement, otherwise fails to comply with the terms of this Agreement, or violates any Applicable Law which applies to its performance hereunder, then MCE may terminate this Agreement by giving twenty (20) business days' written notice to Implementer, provided that Implementer does not cure such default within such twenty (20) day period after receipt of notice from MCE.
- 12.2.** Either Party hereto may terminate this Agreement for any reason by giving thirty (30) calendar days' written notice to the other Party. Notice of termination shall be by written notice to the other Party and be sent by registered mail or by email to the email address listed in Section 19.
- 12.3.** In the event of termination not the fault of the Implementer, the Implementer shall be paid for Services performed up to the date of termination in accordance with the terms of this Agreement so long as proof of required insurance is provided for the periods covered in the Agreement or Amendment(s). Notwithstanding anything contained in this Section 12, in no event shall MCE be liable for lost or anticipated profits or overhead on uncompleted portions of the Services. Implementer shall not enter into any agreement, commitments or subcontracts that would incur significant cancellation or termination costs without prior written approval of MCE, and such written approval shall be a condition precedent to the payment of any cancellation or termination charges by MCE under this Section 12. Also, as a condition precedent to the payment of any cancellation or termination charges by MCE under this Section 12, Implementer shall have delivered to MCE any and all Intellectual Property (as defined in Section 10.6(b)) prepared for MCE that MCE has paid for before the effective date of such termination.
- 12.4.** MCE may terminate this Agreement if funding for this Agreement is reduced or eliminated by a third-party funding source.
- 12.5.** Intentionally Omitted.
- 12.6.** Upon termination of this Agreement for any reason, Implementer shall and shall cause each Implementer Party to bring the Services to an orderly conclusion as directed by MCE.
- 12.7.** Notwithstanding the foregoing, this Agreement shall be subject to changes, modifications, or termination by order or directive of the California Public Utilities Commission ("CPUC"). The CPUC may from time to time issue an order or directive relating to or affecting any aspect of this Agreement, in which case MCE shall have the right to change, modify or terminate this Agreement in any manner to be consistent with such order or directive.
- 12.8.** Notwithstanding any provision herein to the contrary, Sections 2, 3, 8.4, 9, 10, 12, 15, 16, 17, 18, 19, 20, 21, 22, 24, Exhibit B of this Agreement shall survive the termination or expiration of this Agreement.

13. ASSIGNMENT:

The rights, responsibilities, and duties under this Agreement are personal to the Implementer and may not be transferred or assigned without the express prior written consent of MCE, provided, however, that Implementer may in its discretion assign this Agreement or any of its rights under this Agreement to any parent, subsidiary or affiliated business entity of Implementer, with timely written notice to MCE.

14. AMENDMENT; NO WAIVER:

This Agreement may be amended or modified only by written agreement of the Parties. Failure of either Party to enforce any provision or provisions of this Agreement will not waive any enforcement of any continuing breach of the same provision or provisions or any breach of any provision or provisions of this Agreement.

15. DISPUTES:

Either Party may give the other Party written notice of any dispute which has not been resolved at a working level. Any dispute that cannot be resolved between Implementer's contract representative and MCE's contract representative by good faith negotiation efforts shall be referred to Legal Counsel of MCE and an officer of Implementer for resolution. Within 20 calendar days after delivery of such notice, such persons shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary to exchange information and to attempt to resolve the dispute. If MCE and Implementer cannot reach an agreement within a reasonable period of time (but in no event more than 30 calendar days), MCE and Implementer shall have the right to pursue all rights and remedies that may be

available at law or in equity. In particular, Implementer shall have right to request arbitration or mediation to resolve the dispute and MCE shall be required to participate in arbitration or mediation in good faith. All negotiations and any mediation agreed to by the Parties are confidential and shall be treated as compromise and settlement negotiations, to which Section 1119 of the California Evidence Code shall apply, and Section 1119 is incorporated herein by reference.

16. JURISDICTION AND VENUE:

This Agreement shall be construed in accordance with the laws of the State of California and the Parties hereto agree that venue shall be in Marin County, California.

17. INDEMNIFICATION:

To the fullest extent permitted by Applicable Law, Implementer shall indemnify, defend, and hold MCE and its employees, officers, and agents ("MCE Parties"), harmless from and against any and all claims, liabilities, losses, and damages (including, but not limited to, reasonable litigation costs, attorney's fees and costs, and injury or death of any person) arising out of, resulting from, or caused by: a) the negligence, recklessness, intentional misconduct, fraud of all Implementer Parties; b) the failure of a Implementer Party to comply with the provisions of this Agreement or Applicable Law; or c) any defect in design, workmanship, or materials carried out or employed by any Implementer Party, provided however, that if such claim, liability, loss or damage is caused by the negligence, recklessness or willful misconduct of both MCE and Implementer, then Implementer's indemnification obligation shall be limited to the proportional extent that such liabilities arise from Implementer's negligence, recklessness or willful misconduct.

EXCEPT WITH REGARD TO IMPLEMENTER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN NO EVENT WILL IMPLEMENTER BE LIABLE HEREUNDER FOR ANY PUNITIVE, SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES.

18. NO RECOURSE AGAINST CONSTITUENT MEMBERS OF MCE:

MCE is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.). Pursuant to MCE's Joint Powers Agreement, MCE is a public entity separate from its constituent members. MCE shall solely be responsible for all debts, obligations, and liabilities accruing and arising out of this Agreement. No Implementer Party shall have rights, nor shall any Implementer Party make any claims, take any actions, or assert any remedies against any of MCE's constituent members in connection with this Agreement.

19. INVOICES; NOTICES:

This Agreement shall be managed and administered on MCE's behalf by the Contract Manager named below. All invoices shall be submitted by email to:

Email Address:	invoices@mcecleanenergy.org
----------------	-----------------------------

All other notices shall be given to MCE at the following location:

Contract Manager:	Troy Nordquist
-------------------	----------------

MCE Address:	1125 Tamalpais Avenue
	San Rafael, CA 94901

Email Address:	contracts@mcecleanenergy.org
----------------	------------------------------

Telephone No.:	(925) 378-6767
----------------	----------------

Notices shall be given to Implementer at the following address:

Implementer:	Dean Laube
--------------	------------

Address:	102 North Franklin Street
	Port Washington, WI 53074

Email Address:	dlaube@franklinenergy.com
----------------	---------------------------

Telephone No.:	(715) 304-0366
----------------	----------------

With a copy to:

Implementer:	Corporate Counsel
Address:	102 North Franklin Street Port Washington, WI 53074
Email Address:	legal@franklinenergy.com
Telephone No.:	(262) 284-3838

20. ENTIRE AGREEMENT; ACKNOWLEDGMENT OF EXHIBITS:

This Agreement along with the attached Exhibits marked below constitutes the entire Agreement between the Parties. In the event of a conflict between the terms of this Agreement and the terms in any of the following Exhibits, the terms in this Agreement shall govern.

	☒	<u>Check applicable Exhibits</u>	<u>CONTRACTOR'S INITIALS</u>	<u>MCE'S INITIALS</u>
<u>EXHIBIT A.</u>	☒	Form of Statement of Work		
<u>EXHIBIT B.</u>	☒	Rate Schedule		
<u>EXHIBIT C.</u>	☒	Energy Efficiency Program Terms		

21. SEVERABILITY:

Should any provision of this Agreement be held invalid or unenforceable by a court of competent jurisdiction, such invalidity will not invalidate the whole of this Agreement, but rather, the remainder of the Agreement which can be given effect without the invalid provision, will continue in full force and effect and will in no way be impaired or invalidated.

22. INDEPENDENT CONTRACTOR:

Implementer is an independent contractor to MCE hereunder. Nothing in this Agreement shall establish any relationship of partnership, joint venture, employment or franchise between MCE and any Implementer Party. Neither MCE nor any Implementer Party will have the power to bind the other or incur obligations on the other's behalf without the other's prior written consent, except as otherwise expressly provided for herein.

23. INTENTIONALLY OMITTED.

24. THIRD PARTY BENEFICIARIES:

The Parties agree that there are no third-party beneficiaries to this Agreement either express or implied.

25. FURTHER ACTIONS:

The Parties agree to take all such further actions and to execute such additional documents as may be reasonably necessary to effectuate the purposes of this Agreement.

26. PREPARATION OF AGREEMENT:

This Agreement was prepared jointly by the Parties, each Party having had access to advice of its own counsel, and not by either Party to the exclusion of the other Party, and this Agreement shall not be construed against either Party as a result of the manner in which this Agreement was prepared, negotiated or executed.

27. DIVERSITY SURVEY:

Pursuant to Senate Bill 255 which amends Section 366.2 of the California Public Utilities Code, MCE is required to submit to the California Public Utilities Commission an annual report regarding its procurement from women-owned, minority-owned, disabled veteran-owned and LGBT-owned business enterprises ("WMDVLGBTBE"). Consistent with these requirements, Implementer agrees to provide

information to MCE regarding Implementer's status as a WMDVLGBTBE and any engagement of WMDVLGBTBEs in its provision of Services under this Agreement. Concurrently with the execution of this Agreement, Implementer agrees to complete and deliver MCE's Supplier Diversity Survey, found at the following link: <https://form.asana.com/?k=jSGYk4x3sf2dHfSzywc2fg&d=163567039999692> (the "Diversity Survey"). Because MCE is required to submit annual reports and/or because the Diversity Survey may be updated or revised during the term of this Agreement, Implementer agrees to complete and deliver the Diversity Survey, an updated or revised version of the Diversity Survey or a similar survey at the reasonable request of MCE and to otherwise reasonably cooperate with MCE to provide the information described above. Implementer shall provide all such information in the timeframe reasonably requested by MCE.

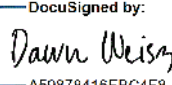
28. COUNTERPARTS:

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

APPROVED BY

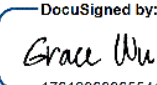
Marin Clean Energy:

DocuSigned by:
By: 
A59878416EB4F8...
Name: Dawn Weisz

Title: CEO

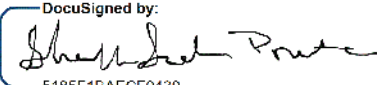
Date: 4/25/2023

CONTRACTOR:

DocuSigned by:
By: 
176120688655418...
Name: Grace Wu

Title: COO

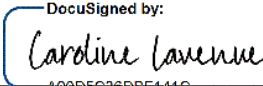
Date: 5/24/2023

DocuSigned by:
By: 
5185F1BAECF0439...
Chairperson
Date: 4/25/2023

MODIFICATIONS TO MASTER SERVICES AGREEMENT SHORT FORM

☒ Master Services Agreement Form Content Has Been Modified

List sections affected: 1, 5.1, 5.2, 5.5, 5.10, 6, 7 (omitted), 8, 9, 10.5, 10.6(b) and (d), 10.7, 11, 12.1, 12.3, 12.5 (omitted), 12.6, 13, 15, 17, and 23 (omitted)

DocuSigned by:
Approved by MCE Counsel: 
A90D5C36DBF141C...

Date: 5/4/2023

EXHIBIT A
FORM OF STATEMENT OF WORK

Statement of Work – Schedule A.[#]

This Schedule A. ("Schedule A.1" or "Statement of Work" or "SOW") is entered into on **[Date]** pursuant to the Master Services Agreement between MARIN CLEAN ENERGY, hereinafter referred to as "MCE", and FRANKLIN ENERGY SERVICES, LLC, hereinafter referred to as "Implementer", dated **April 20, 2023** ("Agreement").

Implementer shall provide the following Services under the Agreement as requested and directed by MCE Customer Programs staff, up to the maximum time/fees allowed under this Statement of Work:

[List scope of services]

Billing:
Implementer shall bill monthly and according to the rate schedule listed in Exhibit B of the Master Services Agreement dated **DATE**. In no event shall the total cost to MCE for the services provided under this Statement of Work exceed the maximum sum of **\$0,000** for the term of the Agreement.

Term of Statement of Work:
This Statement of Work shall commence on **DATE** and shall terminate on **DATE**.

IN WITNESS WHEREOF, the parties have executed this Statement of Work – Schedule A.1 on the date first above written.

APPROVED BY
Marin Clean Energy:

CONTRACTOR:

By: _____

By: _____

Name: _____

Name: _____

Date: _____

Date: _____

By: _____
Chairperson

Date: _____

EXHIBIT B
RATE SCHEDULE

For Services provided under this Agreement, MCE shall pay Implementer in accordance with the rate schedule as specified below and in accordance with the payment structure listed in a Statement of Work:

Implementer Key Staff Rates		
Name	Title	Hourly Rate (\$/hour)
Isai Reyes	Senior Program Manager	\$160
Justin Kjeldsen	Pacific Regional Director	\$165
Eric Perez	Project Specialist	\$85
Brett Bishop	Director of Contract Services	\$165
Nic Schueller	Engineering Manager	\$101.50
Leonel Campoy	Engineering Manager	\$101.50
Danna Perry	Marketing Manager	\$90
Harrison Fegley	IT Project Manager	\$160
Delfino Quezada	Customer Care Center Supervisor	\$80

Implementer shall bill according to these rates and the payment structure listed in a Statement of Work. Implementer shall not exceed the maximum contract sum listed in any Statement of Work.

EXHIBIT C

Energy Efficiency Program Terms

The terms below shall apply to all Implementer Parties providing Services under the Home Energy Savings ("Program").

1. BILLING, ENERGY USE, AND PROGRAM TRACKING DATA.

- a) Implementer shall comply with and timely cooperate with all CPUC directives, activities, and requests regarding the Program and Project evaluation, measurement, and verification ("EM&V"). For the avoidance of doubt, it is the responsibility of Implementer to be aware of all CPUC requirements applicable to the Services of this Agreement.
- b) Implementer shall make available to MCE upon demand, detailed descriptions of the program, data tracking systems, baseline conditions, and participant data, including financial assistance amounts.
- c) Implementer shall make available to MCE any revisions to Implementer's program theory and logic model ("PTLM") and results from its quality assurance procedures, and comply with all MCE EM&V requirements, including reporting of progress and evaluation metrics.

2. WORKFORCE STANDARDS.

At all times during the Term of the Agreement, Implementer shall comply with, and shall cause all Implementer Parties to comply with, the workforce qualifications, certifications, standards and requirements set forth in this Exhibit C, Section 2 ("Workforce Standards"). The Workforce Standards shall be included in their entirety in MCE's Final Implementation Plan. If applicable, "Final Implementation Plan" is defined in the deliverables for the Services listed in the applicable SOW. Prior to commencement of any Services, once per calendar year, and at any other time as may be requested by MCE, Implementer shall provide all documentation necessary to demonstrate to MCE's reasonable satisfaction that Implementer has complied with the Workforce Standards.

3. COORDINATION WITH OTHER PROGRAM ADMINISTRATORS.

Implementer shall coordinate with other Program Administrators, including investor-owned utilities and local government agencies authorized by the CPUC to implement CPUC-directed energy efficient programs, administering energy efficiency programs in the same geographic area as MCE. These other Program Administrators include: Pacific Gas and Electric Company and Bay Area Regional Energy Network. The CPUC may develop further rules related to coordination between Program Administrators in the same geographic area, and any Implementer is required to comply with such rules.

4. MEASUREMENT AND VERIFICATION REQUIREMENTS, INCLUDING GUIDELINES ABOUT NORMALIZED METERED ENERGY CONSUMPTION ("NMEC") DESIGN REQUIREMENTS

Implementer shall:

1. Only enroll customers that qualify for Program services.
2. Comply with current policies, procedures, and other required documentation as required by MCE;
3. Report Customer Participation Information to MCE.
4. Work with MCE's evaluation team to define Program-specific data collection and evaluability requirements, and in the case of NMEC which independent variables shall be normalized.

Throughout the Term, MCE may identify new net lifecycle energy savings estimates, net-to- gross ratios, effective useful lives, or other values that may alter Program Net Lifecycle Energy Savings, as defined in the applicable SOW, if applicable. Implementer shall use modified values upon MCE's request, provided MCE modifies Implementer's Program budget and/or overall Program net lifecycle Energy Savings consistent with the requested change. MCE shall determine any budget increases or decreases in its sole discretion.

For Programs claiming to-code savings: Implementer shall comply with Applicable Law and work with MCE to address elements in its Program designs and Implementation Plans, such as:

1. Identifying where to-code savings potential resides;
2. Specifying which equipment types, building types, geographic allocations, and/or customer segments promise cost-effective to-code savings;
3. Describing the barriers that prevent code-compliant equipment replacements;
4. Explaining why natural turnover is not occurring within certain markets or for certain technologies; and
5. Detailing the program interventions that would effectively accelerate equipment turnover.



MCE Q1 FY 2025/26 Treasurer's Report and Treasurer's Monthly Investment Report September 2025

Table of Contents

Staff Report	1
Attachment A: Q1 FY 2025/26 Financial Statements	3
Attachment B: Financial Results Highlights and Customer Statistics	8
Attachment C: Budgetary Comparison Schedules	12
Attachment D : Statement of Investments held at USBank	16
Attachment E: Statement of Transactions at USBank	18
Attachment F: Fixed Income Portfolio at USBank Summary	19
Attachment G: Statement of Investments held at River City Bank	20
Attachment H: Statement of Transactions at River City Bank	21



October 15th, 2025

TO: MCE Board of Directors

FROM: Maira Strauss, Chief Financial Officer & Treasurer
Vicken Kasarjian, Chief Operating Officer & Deputy Treasurer

RE: MCE Q1 FY 2025/26 Treasurer's Report and
Treasurer's Monthly Investment Report for September 2025

Attachments: Attachment A: Q1 FY 2025/26 Financial Statements
Attachment B: Financial Results Highlights and Customer Statistics
Attachment C: Budgetary Comparison Schedules
Attachment D: Statement of Investments held at USBank
Attachment E: Statement of Transactions at USBank
Attachment F: Fixed Income Portfolio at USBank Summary
Attachment G: Statement of Investments held at River City Bank
Attachment H: Statement of Transactions at River City Bank

Dear Board Members:

This memorandum is to verify and report in writing to the Board the responsibilities designated to the MCE Treasurer pursuant to Government Code Section 6505.5. The Treasurer of MCE is required to report to the Board the interim financials on a quarterly basis in January, April, July and October of each fiscal year. MCE's Fiscal Year ends March 31.

Attachment A shows financial statements including a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows. Results for April 2025 through June 2025 (Q1) are shown. Attachment B provides a series of charts and tables on MCE's financial results and customer statistics. Attachment C shows budgetary comparison schedules for the Operating Fund, Energy Efficiency Fund, Program Development Fund and the Resiliency Virtual Power Plant Fund. In addition to the quarterly results shown, there is a monthly Treasurer's Report that shows investing activity in the previous month. Purchases, sales, maturities and yields are shown for all of MCE's securities.

Monthly obligation to report new investment transactions:

Government Code Section 53607 and MCE's Investment Policy require MCE to report in writing to the Board any investment transactions (defined as purchases, sales or exchanges of securities) made

during the prior month. MCE currently maintains bank accounts and investments at River City Bank, USBank, and JP Morgan Chase.

USBank: In October of 2022 your Board approved amendments to MCE Policy 014: Investment Policy, as recommended by MCE's investment advisor, Chandler Asset Management (CAM). Currently, CAM manages over \$200 million of MCE's reserves. All investments directed by CAM are held at MCE's custodian, USBank. Attachment D shows a Statement of Investments held at USBank that reports on holdings as of September 30th, 2025. Attachment E shows a Statement of Transactions at USBank and shows that eleven securities were sold and five were bought in September. Attachment F shows a summary of the Fixed Income Portfolio at USBank.

River City Bank: Attachment G shows a Statement of Investments held at River City Bank for the month ending September 30th, 2025. Attachment H shows a Statement of Transactions at River City Bank for September. No new CDARs were purchased but three reached maturity, totaling \$9.6 million dollars.

A summary of MCE's holdings and cash balances and their associated average yield is shown in the table below. Overall, MCE's holdings, cash balances, and collateral at the CAISO had an average yield of 4.39% at the end of September 2025.

MCE Holdings	9/30/2025	Allocation	Average Yield
Fixed Income Portfolio Market Value	\$ 200,097,000	45%	4.49%
CDARs	80,500,000	18%	4.62%
Cash Balances	142,165,000	32%	4.17%
Collateral at CAISO	22,151,000	5%	4.02%
Total	444,913,000	100%	4.39%

*Cash balances are held at JP Morgan Chase and River City Bank.

Staff will provide Statements of Investments as required throughout the year.

No Action Needed

This memorandum and associated attachments are to inform the Board pursuant to the requirements of MCE's Investment Policy 014 and Government Code Section 53607. There is no action requested of the Board at this time. Please note that the statements and budget comparison schedules are preliminary in nature and may be subject to adjustments based on future true-ups or unanticipated accrual activity.



ACCOUNTANTS' COMPILATION REPORT

Management
Marin Clean Energy

Management is responsible for the accompanying financial statements of Marin Clean Energy (a California Joint Powers Authority), which comprise the statement of net position as of June 30, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Marin Clean Energy's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Marin Clean Energy because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
August 20, 2025

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of June 30, 2025

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 152,534,052
Accounts receivable, net of allowance	65,069,127
Accrued revenue	39,329,634
Other receivables	18,159,778
Prepaid expenses	3,359,745
Cash and cash equivalents - restricted for grant purposes	20,920,700
Investments	135,236,272
Deposits	26,293,095
Total current assets	<u>460,902,403</u>
Noncurrent assets	
Investments	174,602,994
Capital assets, net of depreciation and amortization	563,317
Deposits	158,622
Total noncurrent assets	<u>175,324,933</u>
Total assets	<u><u>636,227,336</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	136,671,522
Accounts payable	4,212,210
Other accrued liabilities	5,612,883
User taxes and energy surcharges due to other governments	1,267,820
Security deposits - energy suppliers	856,800
Advances from grantors	20,920,700
Total current liabilities	<u>169,541,935</u>

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	<u>70,000,000</u>
------------------------	-------------------

NET POSITION

Net position	
Net investment in capital assets	563,317
Unrestricted	396,122,084
Total net position	<u><u>\$ 396,685,401</u></u>

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months Ended June 30, 2025

OPERATING REVENUES

Electricity sales, net	\$ 170,157,162
Grant revenue	3,933,595
Other revenue	532,514
Total operating revenues	<u>174,623,271</u>

OPERATING EXPENSES

Cost of electricity	186,086,771
Contract services	5,177,620
Staff compensation	6,408,346
Other operating expenses	3,760,280
Depreciation and amortization	45,972
Total operating expenses	<u>201,478,989</u>
Operating income (loss)	<u>(26,855,718)</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	<u>6,678,067</u>
Nonoperating revenues (expenses), net	<u>6,678,067</u>

CHANGE IN NET POSITION

	(20,177,651)
Net position at beginning of period	<u>416,863,052</u>
Net position at end of period	<u><u>\$ 396,685,401</u></u>

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three Months Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 164,595,632
Receipts from grantors	2,567,330
Other operating receipts	566,178
Payments to suppliers for electricity and collateral	(203,636,385)
Payments for other goods and services	(8,660,671)
Payments for staff compensation	(6,191,331)
Payments of taxes and surcharges to other governments	(2,888,428)
Net cash provided (used) by operating activities	<u>(53,647,675)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(53,472)</u>
Net cash provided (used) by capital and related financing activities	<u>(53,472)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	4,152,196
Proceeds from sales and maturities of investments	11,127,777
Purchase of investments	(14,750,063)
Net cash provided (used) by investing activities	<u>529,910</u>

Net change in cash and cash equivalents	(53,171,237)
Cash and cash equivalents at beginning of period	<u>226,625,989</u>
Cash and cash equivalents at end of period	<u><u>\$ 173,454,752</u></u>

Reconciliation to the Statement of Net Position

Current assets

Cash and cash equivalents - unrestricted	\$ 152,534,052
Cash - restricted	20,920,700

Noncurrent assets

Cash and cash equivalents	<u><u>\$ 173,454,752</u></u>
---------------------------	------------------------------

NONCASH INVESTING ACTIVITIES:

Change in fair market value	\$ 2,525,871
-----------------------------	--------------

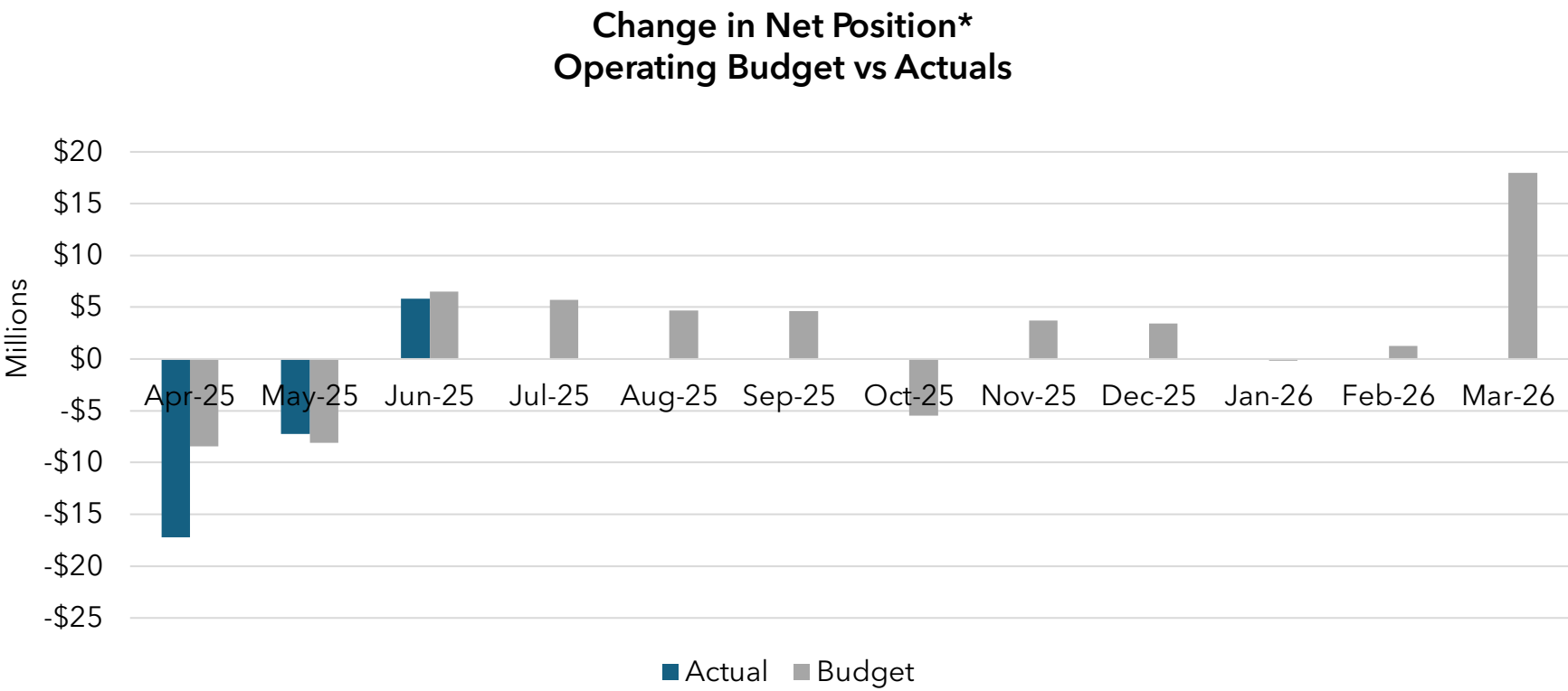
MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three Months Ended June 30, 2025

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

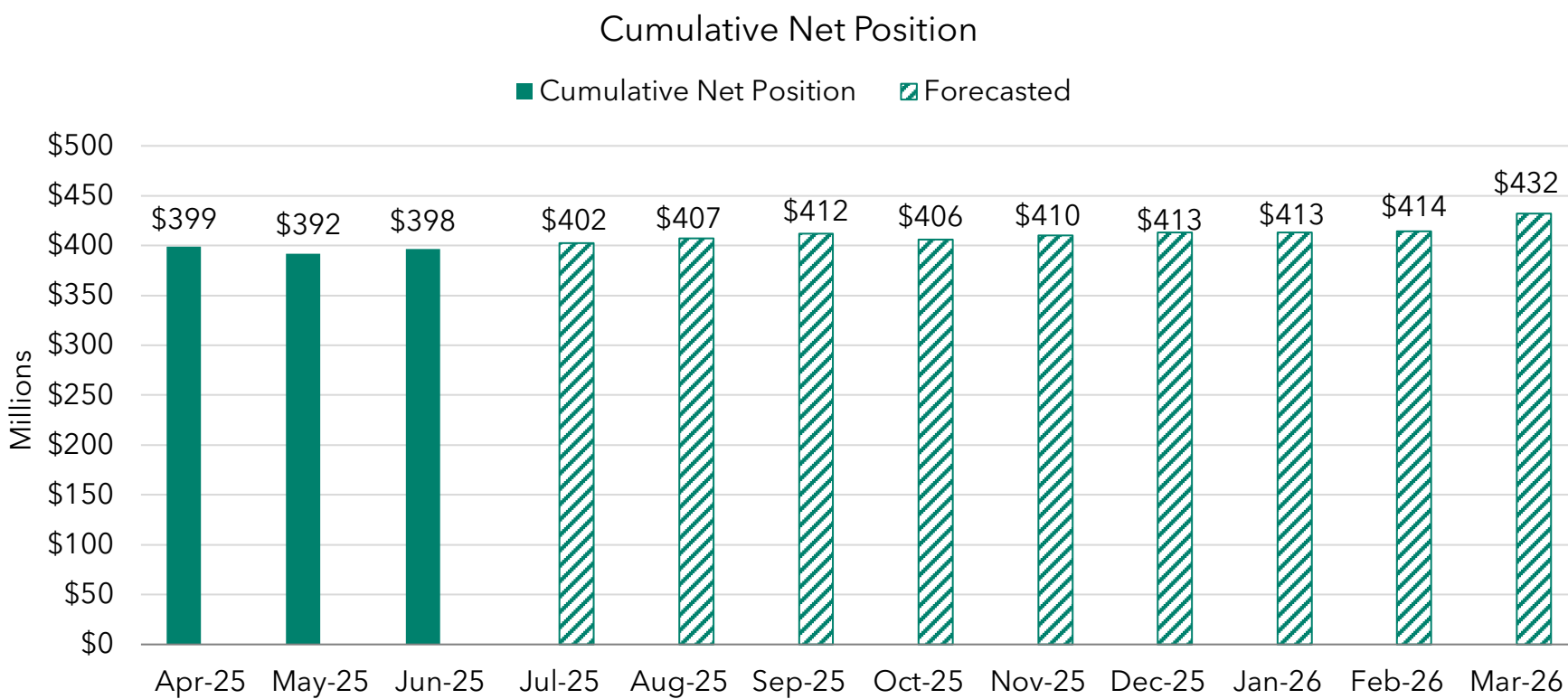
Operating income	\$ (26,855,718)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	45,972
(Increase) decrease in:	
Accounts receivable, net	(1,352,708)
Energy market settlements receivable	(345,517)
Accrued revenue	(7,082,692)
Other receivables	5,573,905
Prepaid expenses	(987,161)
Deposits	4,638
Increase (decrease) in:	
Accrued cost of electricity	(21,751,279)
Accounts payable	232,045
Other accrued liabilities	259,124
User taxes and energy surcharges due to other governments	(14,558)
Advances from grantors	(1,373,726)
Net cash provided (used) by operating activities	<u><u>\$ (53,647,675)</u></u>

MCE
Financial Results Highlights and Customer Statistics
Q1 and September 2025

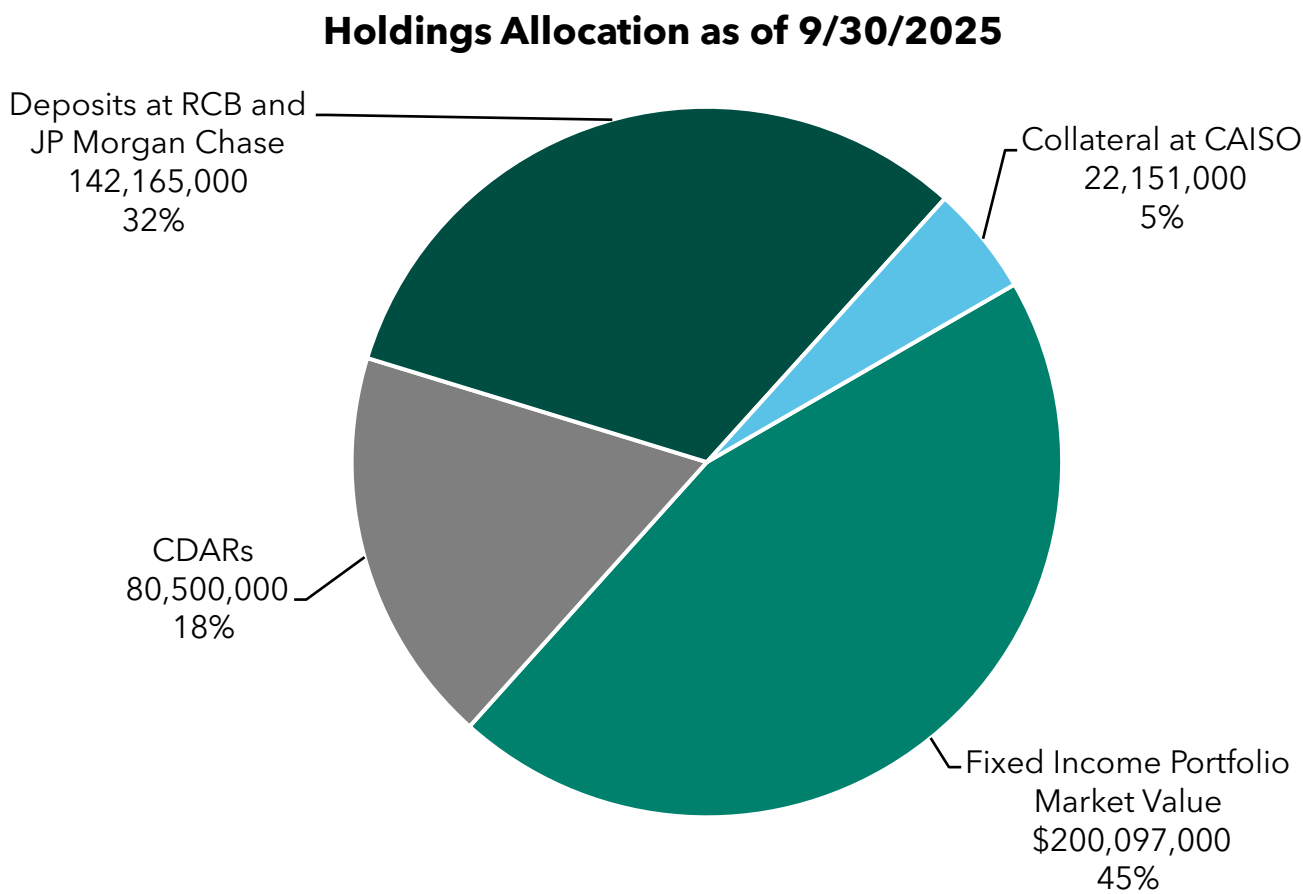
Change in Net Position, Cumulative Net Position, Holdings, and Progress to Days Cash on Hand



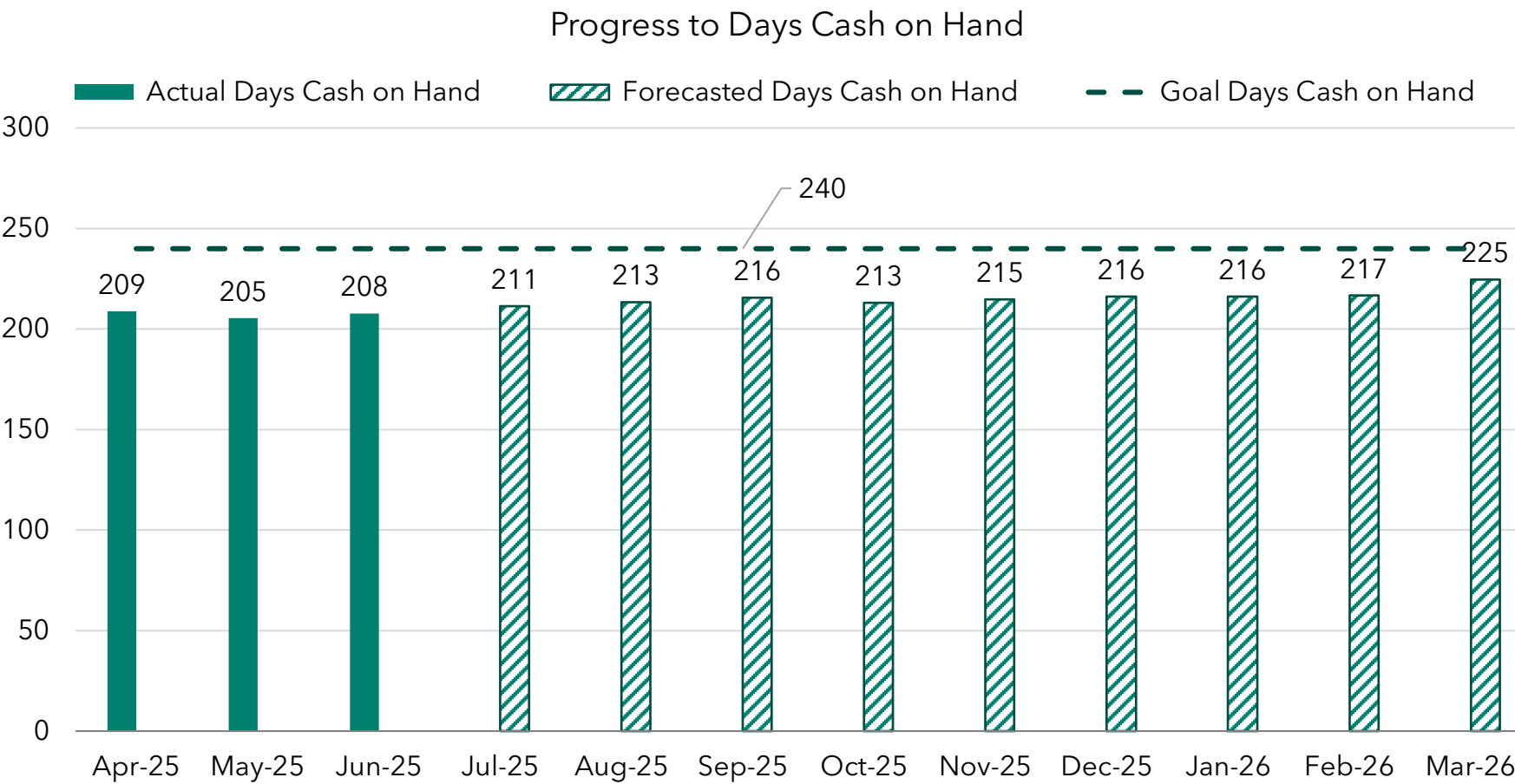
MCE's Operating Fund had a change in net position of \$5.8 million for the month of June and -\$18.6 million for fiscal year to date.
*The Operating Fund Budget captures activities related to MCE's core functions including sales of electricity, cost of energy, operating expenses, non-operating revenues and expenses.



MCE's cumulative net position was \$398 million at the end of June and is forecasted to reach approximately \$432 million by March 2026. Actuals are based on the Statement of Revenue, Expenses, and Changes to Net Position.
Forecasted period uses Change in Net Position as projected in the Operating Fund Budget.



Interest earned on the deposits at River City Bank is pegged to the Local Agency Investment Fund (LAIF) rate. MCE holds a back up high yield checkings account at JP Morgan Chase.
MCE's holdings totaled \$445 million. This number exceeds the net position reporting on the financial statements as it includes deferred revenue which is invested but not recognized as revenue per GASB 31.



MCE's days cash on hand fluctuates with changes in energy costs and operating expenses. In line with MCE Policy 013: Reserve Policy, the target is to maintain 240 days of cash on hand. As of June 30th, MCE held 208 days cash on hand. The variation reflects normal seasonal change in MCE's net position.
Days cash on hand is calculated using 60% of annual cost of energy and operating expenses. Results are based on the ending cumulative net position, plus deferred revenue, minus transfers earmarked for program expenses.

MCE
Financial Results Highlights and Customer Statistics
Q1 and September 2025

Operating Fund Budget Results and Variance

Marin Clean Energy Operating Fund Budgetary Comparison Schedule 3 Months Ended June 30th, 2025				
	Actual	Budget	Variance \$	Variance %
Revenue, Net	\$ 170,157,000	\$ 183,289,000	\$ (13,132,000)	-7%
Cost of Energy	186,087,000	184,537,000	1,550,000	1%
Operating Expenses	10,738,000	12,458,000	(1,720,000)	-14%
Non-operating Revenues	8,280,000	4,570,000	3,710,000	81%
Non-operating Expenses	226,000	876,000	(650,000)	-74%
Change in Net Position	(18,614,000)	(10,012,000)	8,602,000	85.9%

Revenue, net Energy - \$170.2 million

Net energy revenue for the first quarter was \$13.1 million or 7% under budget, primarily due to lower than expected sales volume driven by unusual mild weather. June, the first month when summer rates take effect, was especially impacted.

Cost of Energy - \$186.1 million

The cost of energy came in slightly above expectations by \$1.6 million, deviating from the budget by 1%. With the exception of April, which incurred the last batch of early renewable energy deliveries, May and June saw slightly lower than anticipated costs. See chart on the right.

Operating Expenses - \$10.7 million

Total Operating Expenses were under budget by \$1.7 million or 14%. Results reflect delays in project starttimes, increased in-house work, and expenses that were budgeted for later in the fiscal year. Operating expenses historically come in under budget.

Non-Operating Revenues - \$8.3 million

Total non-operating revenues were above expectations by \$3.7 million or 81%. The Finance department continues to strategically allocate surplus working capital in high-yield savings accounts and securities like treasuries and corporate notes.

Non-Operating Expenses - \$226 thousand

Total non-operating expenses came in \$650 thousand (74%) under budget, mainly due to how spending from the DAC-GT program is recorded. The program offers bill discounts to eligible customers, so its impact appears as reduced energy revenue which is offset by grant income equal to the discounts. Grant revenue, for all programs, can only be recognized when there is a corresponding eligible expense.

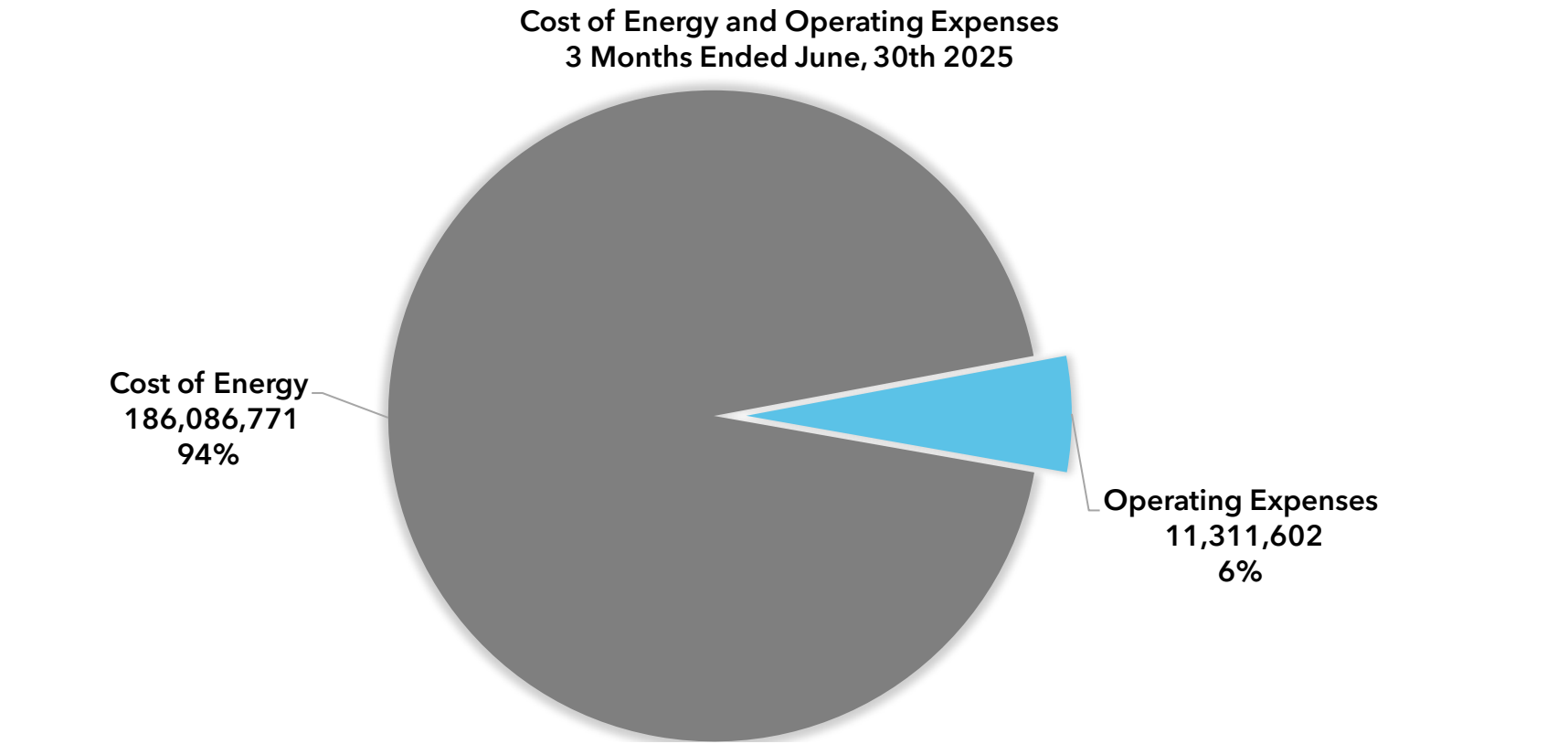
Change in Net Position - -\$18.6 million

The change in net position was a loss of \$18.6 million, which is \$8.6 million greater than budgeted reflecting lower revenues partially offset by higher investment earnings.

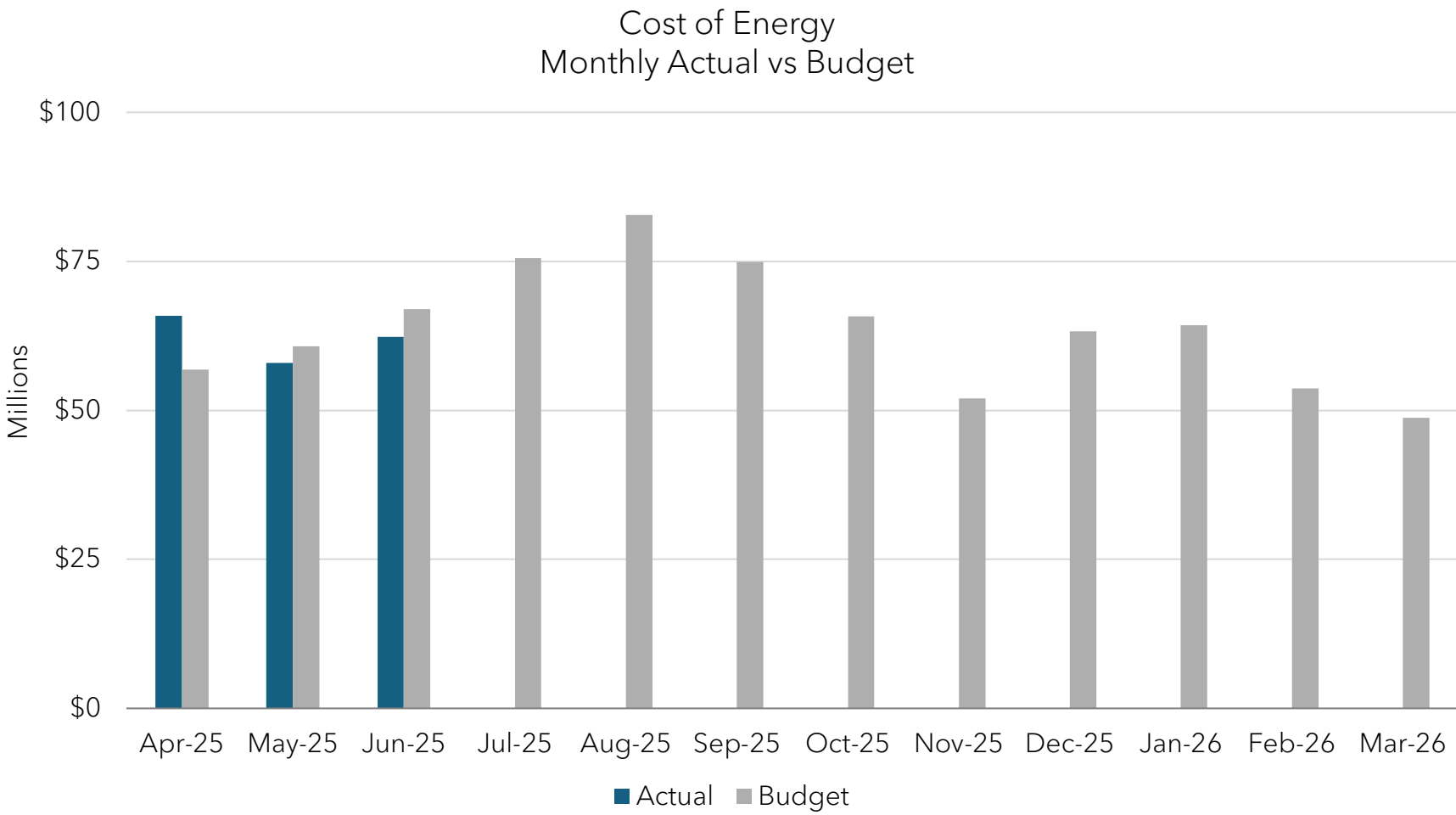
Note: For reconciliation purposes, Operating Fund budgetary numbers may differ from those in the Statement of Revenues, Expenses and Changes to Net Position as the statement captures activity across all the funds. Numbers shown here are net of any grant reimbursements.

Marin Clean Energy Operating Fund Budgetary Comparison Schedule 1 Month Ended June 30th, 2025				
	Actual	Budget	Variance \$	Variance %
Revenue, Net	\$ 67,365,000	\$ 76,312,000	\$ (8,947,000)	-12%
Cost of Energy	62,348,000	66,967,000	(4,619,000)	-7%
Operating Expenses	3,563,000	4,054,000	(491,000)	-12%
Non-operating Revenue	4,492,000	1,523,000	2,969,000	195%
Non-operating Expenses	100,000	292,000	(192,000)	-66%
Change in Net Position	5,846,000	6,522,000	(676,000)	-10.4%

One month results for June 2025 are shown above. MCE's service area experienced mild weather which led to the absence of typical summer load from customers. As a result, revenue from electricity sales was below budget by 12% while the cost of energy was under by 7%. Operating expenses were under budget by 12% while non-operating revenues were above expectations by 195% largely due to strong investment and interest income.



The cost of energy represents 94% of MCE's total expenditures.



As noted during the September 2025 Board meeting, MCE received renewable energy deliveries ahead of schedule. The final quantities under this contract were delivered in April, contributing to results that exceeded budget projections by \$8.9 million. Cost of energy in May and June were below budget expectations.

MCE
Financial Results Highlights and Customer Statistics
Q1 and September 2025

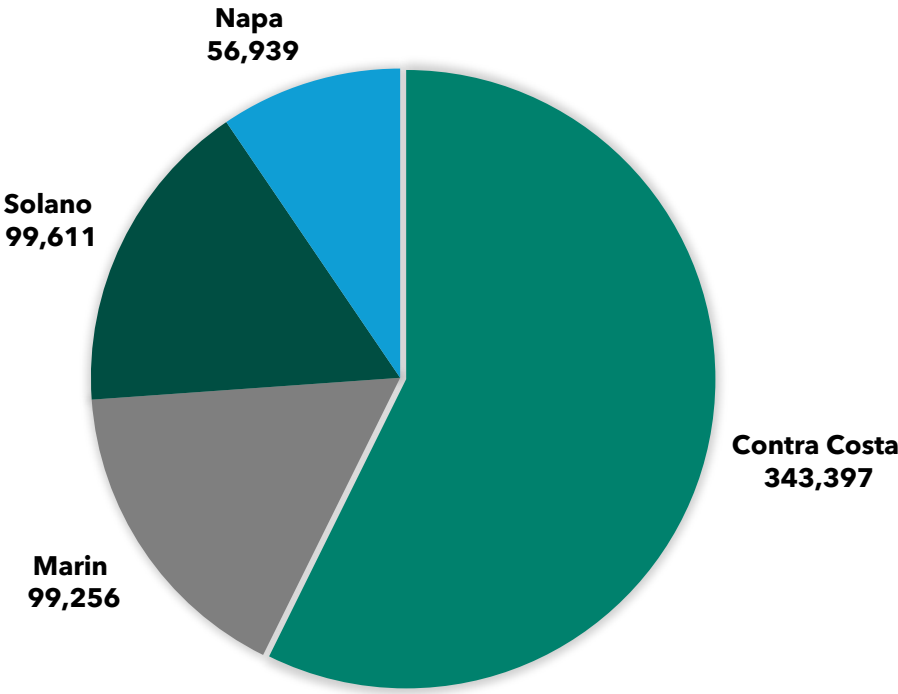
Customer Statistics

Numbers shown as of the end of June 2025 for both tables below.

County	Customer Class	Total Accounts	MCE Accounts	Opt-in Rate
Contra Costa	AGR	365	280	77%
Contra Costa	COM/IND	31,907	28,590	90%
Contra Costa	RES	354,285	313,757	89%
Contra Costa	ST GOV	777	770	99%
Marin	AGR	154	126	82%
Marin	COM/IND	14,336	11,966	83%
Marin	RES	106,749	86,916	81%
Marin	ST GOV	252	248	98%
Napa	AGR	1,502	1,353	90%
Napa	COM/IND	8,306	7,517	91%
Napa	RES	54,001	47,896	89%
Napa	ST GOV	174	173	99%
Solano	AGR	1,148	949	83%
Solano	COM/IND	11,147	9,928	89%
Solano	RES	102,923	88,406	86%
Solano	ST GOV	336	328	98%
Total		688,362	599,203	87%

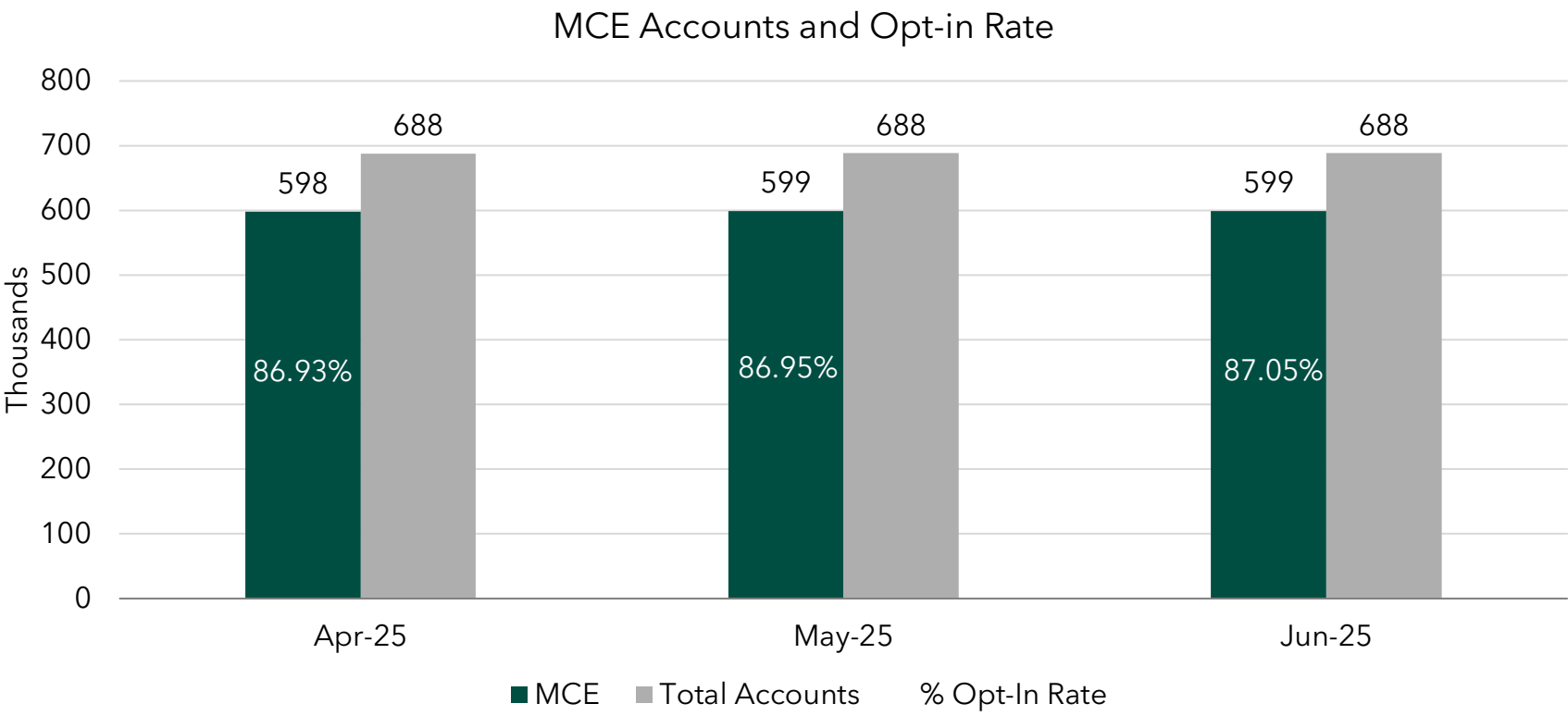
County	Total Accounts	MCE Accounts	Opt-In Rate	Key
Contra Costa	387,334	343,397	89%	AGR = Agriculture
Marin	121,491	99,256	82%	COM/IND = Commercial / Industrial
Solano	115,554	99,611	86%	RES = Residential
Napa	63,983	56,939	89%	ST GOV = Street-Government
Total	688,362	599,203	87%	

Number of MCE accounts
by County

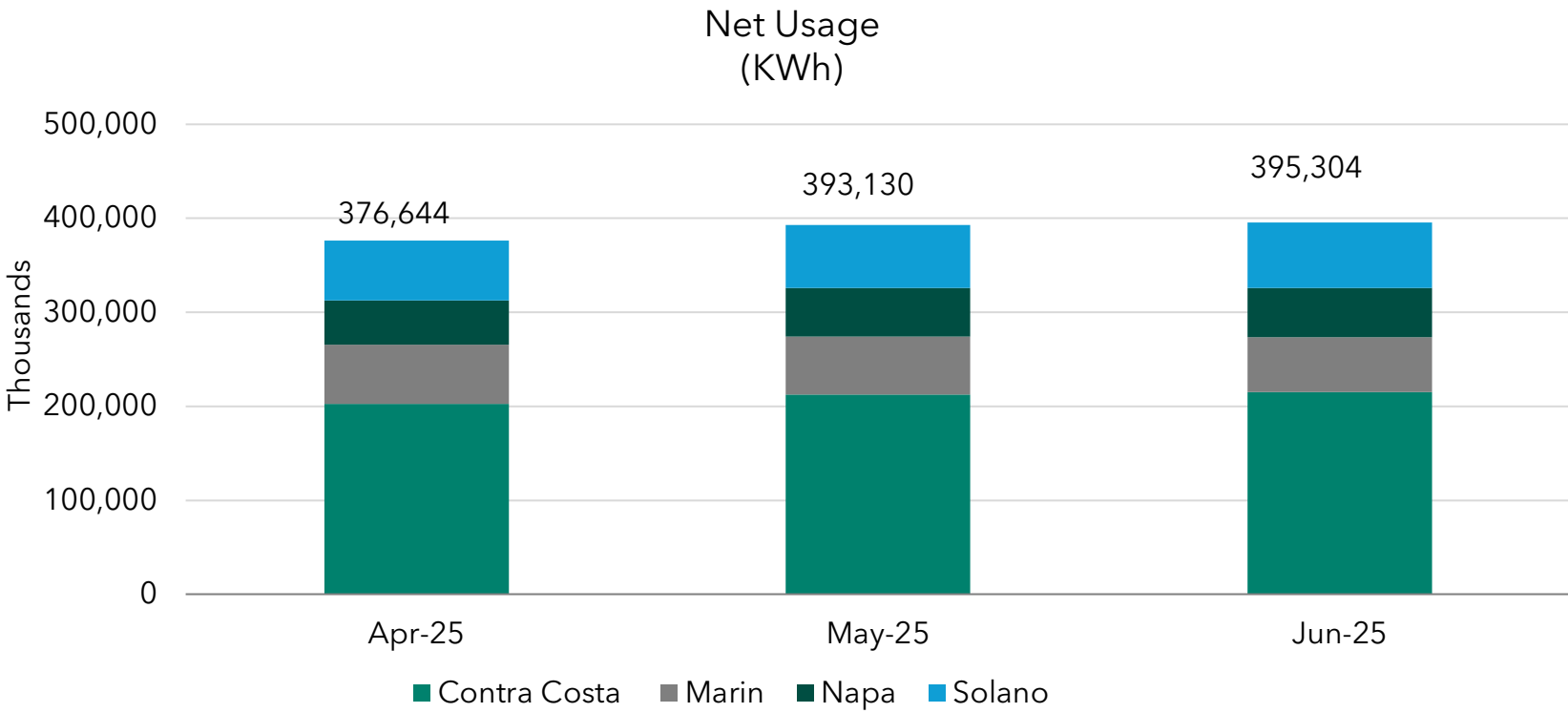


Contra Costa county holds the largest number of customer accounts followed by Solano, Marin, and Napa. Numbers are a snapshot at the end of June 2025.

Customer Participation remained strong and stable in Q1, with steady opt-in rates and consistent energy usage patterns across all service area.



Opt-in rate = MCE accounts / All accounts in the service area. Numbers are are snapshots at the end of each month shown. The Opt-in rate has hovered at 87% over the last quarter, reflecting strong customer participation across MCE's service area.

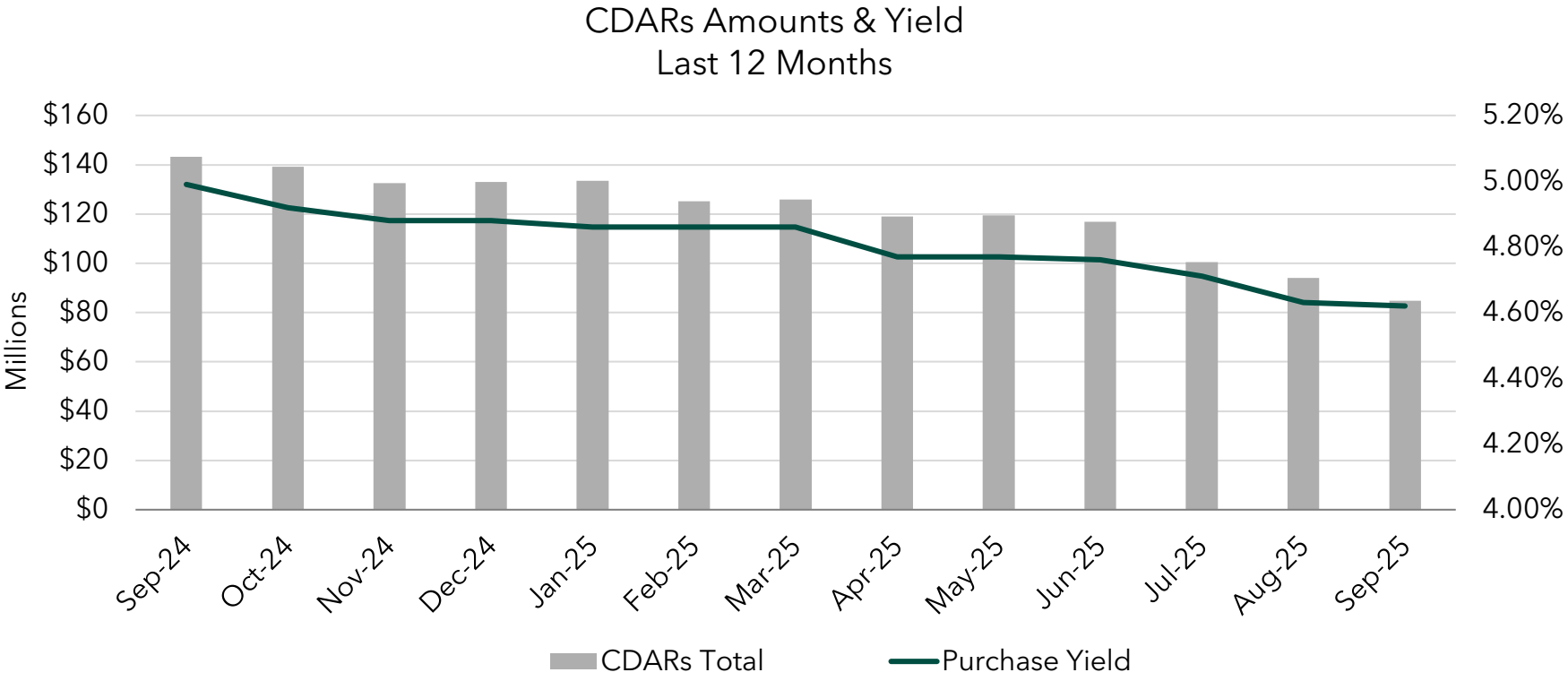


Net Usage (in KWh) = Delivered Volumes - Volumes returned to Grid

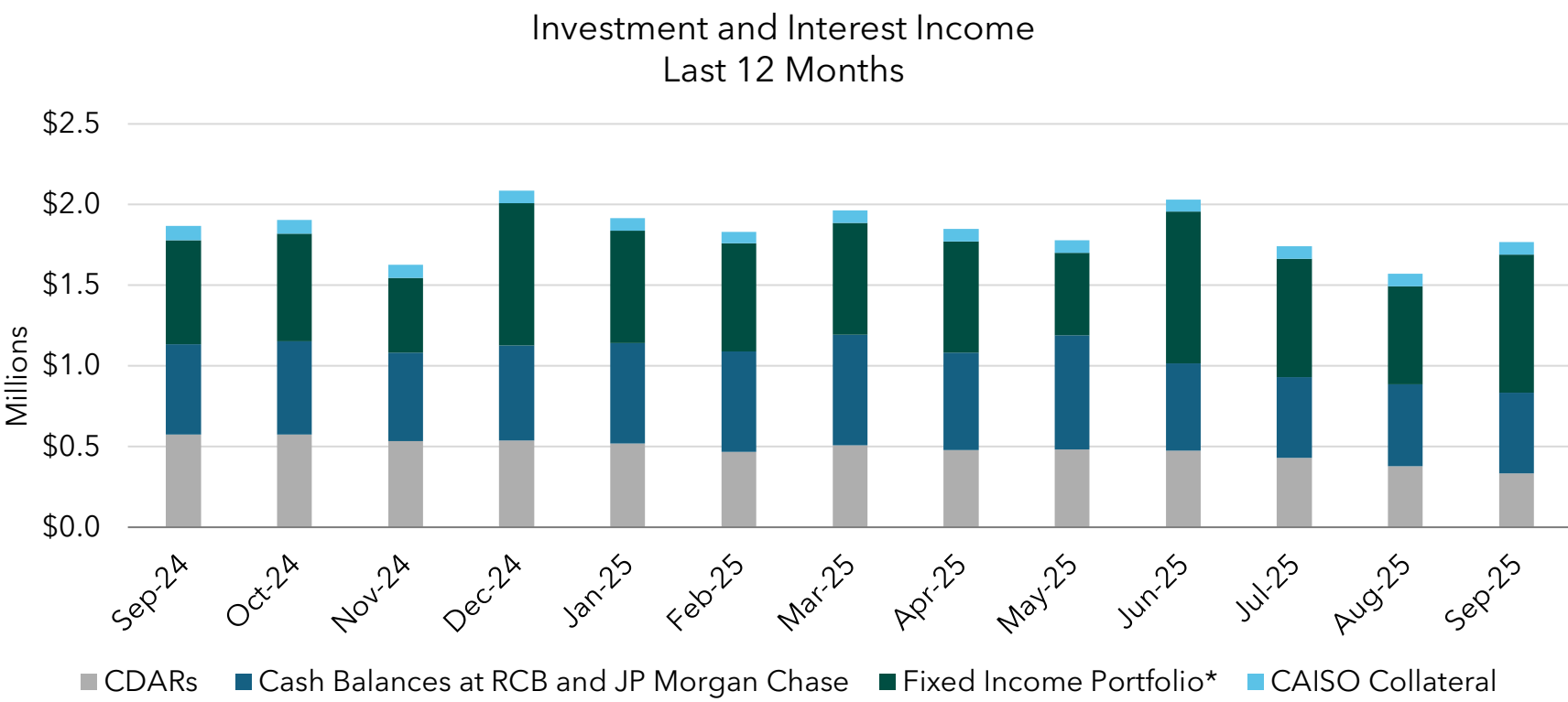
Net Usage (in KWh) represents volumes returned to grid subtracted from delivered volumes. This totaled 395 million KWh in June, which is a 5% increase from April 2025.

MCE
Financial Results Highlights and Customer Statistics
Q1 and September 2025

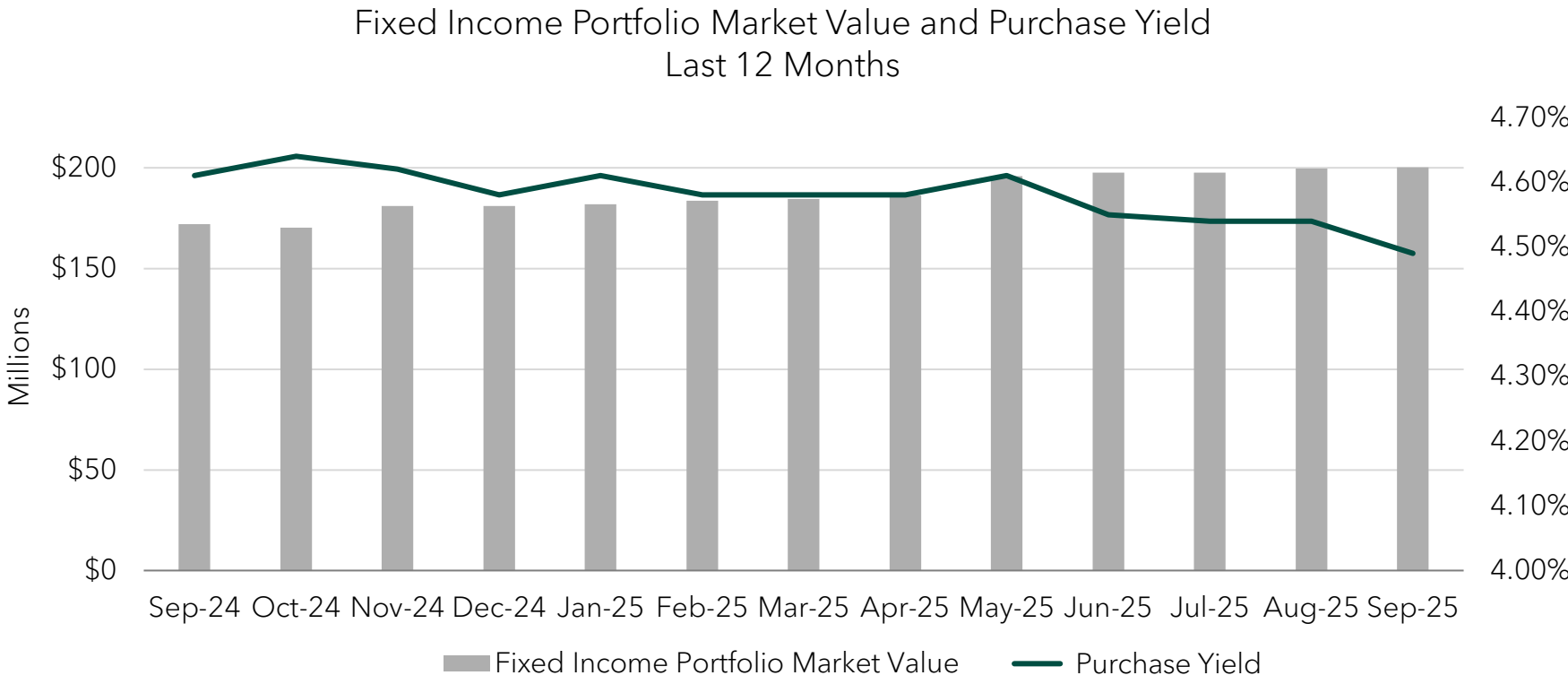
Supplemental Graphs on Investment and Interest Income



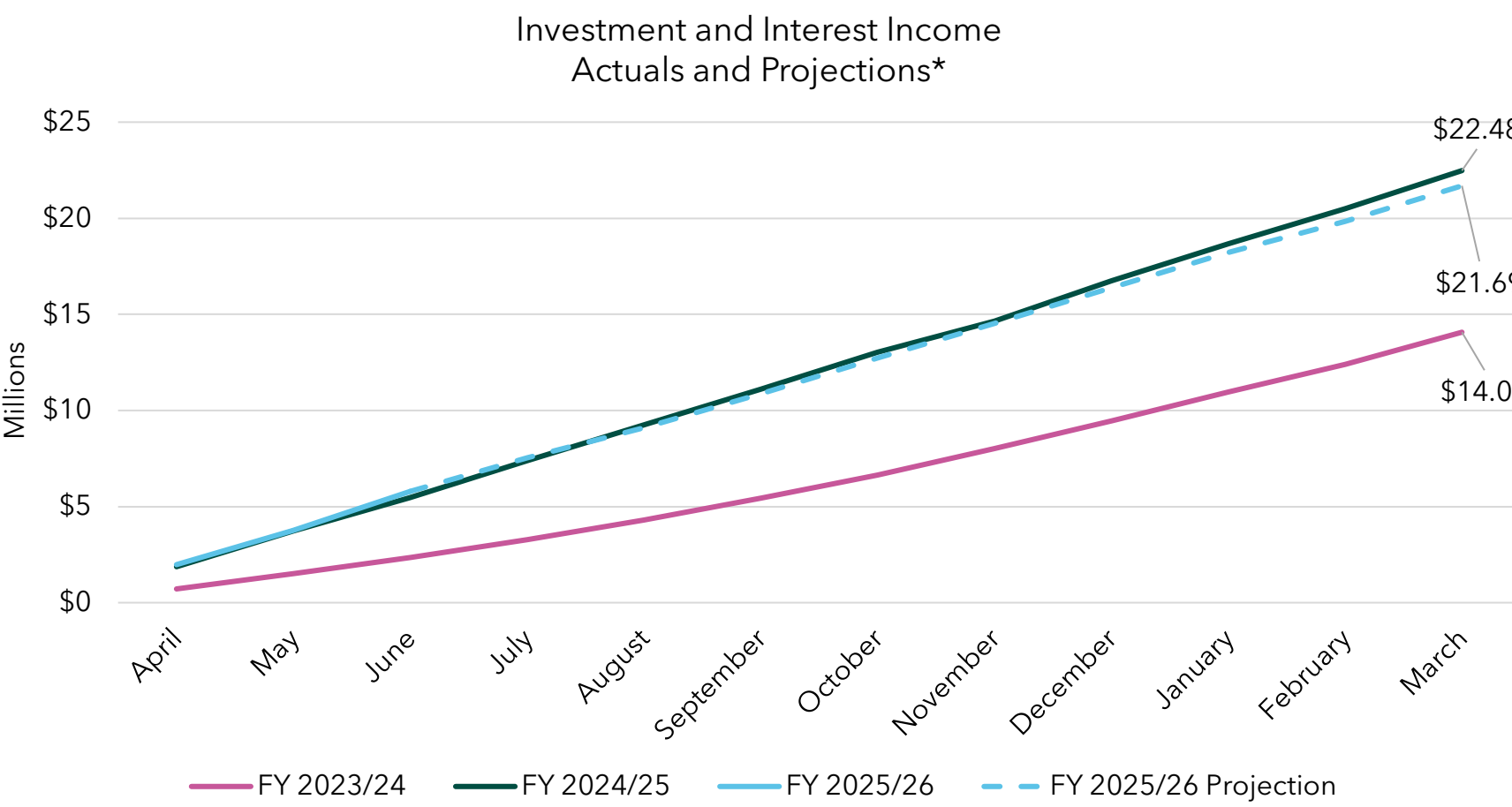
The market value and yield of MCE's CDARs are shown above. As of September 30th, 2025, CDARs had an average yield of 4.62% and a total balance of \$84,700,000 (includes par amount and accrued interest).



*Graph shows monthly earned income on the portfolio. For reconciliation purposes, the financial statements will show monthly changes in fair market value as required by GASB 31.



The amount and purchase yield of the fixed income portfolio is shown above. As of September 30th 2025, the fixed income portfolio had a market value of over \$200 million and a purchase yield of 4.49%.



*Graph includes monthly earned income on the portfolio. For reconciliation purposes, the financial statements will show monthly changes in fair market value as required by GASB 31.



MCE Operating Fund
Approved Budget Comparison Fiscal Year 2025/26
From April 1, 2025 through June 30, 2025

	April - June Actuals	April - June Budget	Variance \$	Variance %
ENERGY REVENUE				
REVENUE - ELECTRICITY NET	\$ 170,157,000	\$ 183,289,000	(13,132,000)	-7.2%
ENERGY EXPENSES				
Cost of Energy	186,087,000	184,537,000	1,550,000	0.8%
NET ENERGY REVENUE	(15,930,000)	(1,248,000)	14,682,000	1176.4%
OPERATING EXPENSES				
Personnel	5,674,000	6,247,000	(573,000)	-9.2%
Data Manager	1,325,000	1,319,000	6,000	0.5%
Technical and Scheduling Consultants	251,000	350,000	(99,000)	-28.3%
Service Fees - PG&E	645,000	685,000	(40,000)	-5.8%
Legal and Policy Services	282,000	384,000	(102,000)	-26.6%
Communication Services	431,000	556,000	(125,000)	-22.5%
Other Professional Services	967,000	1,189,000	(222,000)	-18.7%
General and Administrative	1,052,000	1,242,000	(190,000)	-15.3%
Occupancy	112,000	113,000	(1,000)	-0.9%
Contingency	-	375,000	(375,000)	-100.0%
TOTAL OPERATING EXPENSES	10,739,000	12,460,000	(1,721,000)	-13.8%
OPERATING INCOME	(26,669,000)	(13,708,000)	12,961,000	94.6%
NONOPERATING REVENUES				
Grant Income	1,668,000	820,000	848,000	103.4%
Other Income	38,000	-	38,000	
Interest Income	6,575,000	3,750,000	2,825,000	75.3%
TOTAL NONOPERATING REVENUES	8,281,000	4,570,000	3,711,000	81.2%
NONOPERATING EXPENSES				
Banking Fees and Financing Costs	56,000	56,000	-	0.0%
Grant Expenses	170,000	820,000	(650,000)	-79.3%
TOTAL NONOPERATING EXPENSES	226,000	876,000	(650,000)	-74.2%
CHANGE IN NET POSITION	(18,614,000)	(10,014,000)	8,600,000	85.9%
Budgeted Net Position Beginning of Period	416,863,000	416,863,000	-	0.0%
Change in Net Position	(18,614,000)	(10,014,000)	8,600,000	85.9%
BUDGETED NET POSITION END OF PERIOD	398,249,000	406,849,000	8,600,000	-2.1%
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER				
Office Improvements and Retrofits	54,000	87,000	(33,000)	-37.9%
Transfer to Program Development Fund	2,392,000	2,392,000	-	0.0%
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	2,446,000	2,479,000	(33,000)	-1.3%
BUDGETED NET INCREASE IN OPERATING FUND BALANCE	\$ (21,060,000)	\$ (12,493,000)	8,567,000	68.6%



MCE
Resiliency VPP Fund
Approved Budget Comparison Fiscal Year 2025/26
From April 1, 2025 through June 30, 2025

	April - June Budget	April- June Actual	Variance \$	Variance %
Revenue And Other Sources				
CEC VPP Flex Grant	\$ 300,000	\$ -	\$ (300,000)	-100%
Federal Earmark Funding	50,000	-	(50,000)	-100%
Marin Community Foundation Grant	18,000	82,000	64,000	356%
Total Revenue and Other Sources	368,000	82,000	(286,000)	-78%
Expenditures And Other Uses				
CEC VPP Flex Grant Expenses	300,000	2,000	(298,000)	-99%
Energy Storage Program	76,500	47,000	(29,500)	-39%
CEC VPP Flex Grant Match	250,000	32,000	(218,000)	-87%
MCE Sync	238,000	-	(238,000)	-100%
PeakFLEX	25,000	-	(25,000)	-100%
Federal Earmark- Energy Storage	50,000	-	(50,000)	-100%
MCE Resiliency at Critical Facilities	18,000	82,000	64,000	356%
Federal Earmark Match Expense	50,000	7,000	(43,000)	-86%
San Rafael Office Resiliency Buildout	50,000	-	(50,000)	-100%
Richmond VPP Pilot	42,750	(4,000)	(46,750)	-109%
Total Expenditures And Other Uses	1,100,250	166,000	(934,250)	-85%
Net Increase (Decrease) in Fund Balance	(732,250)	(84,000)	-	-
Fund Balance at Beginning of Period	3,878,000	3,878,000	-	-
Fund Balance at End of Period	3,145,750	3,794,000	-	-



MCE
Energy Efficiency Fund
Approved Budget Comparison Fiscal Year 2025/26
From April 1, 2025 through June 30, 2025

	April - June Budget	April- June Actual	Variance \$	Variance %
Revenue And Other Sources				
Public Purpose Energy Efficiency Program	\$ 4,690,250	\$ 1,902,000	\$ (2,788,250)	-59%
Public Purpose Low Income Families and Tenants Pilot Program	200,000	374,000	174,000	87%
Total Revenue And Other Sources	4,890,250	2,276,000	(2,614,250)	-53%
Expenditure And Other Uses				
Public Purpose Energy Efficiency Program	4,690,250	1,902,000	(2,788,250)	-59%
Public Purpose Low Income Families and Tenants Pilot Program	200,000	374,000	174,000	87%
Total Expenditures And Other Uses	4,890,250	2,276,000	(2,614,250)	-53%
Balance	-	-	-	-



MCE
Program Development Fund
Approved Budget Comparison Fiscal Year 2025/26
From April 1, 2025 through March 31, 2026

	April - June Budget	April- June Actual	Variance \$	Variance %
Revenue And Other Sources				
Transfer from Operating Fund and Deep Green Premium	\$ 2,392,000	\$ 2,392,000	\$ -	0%
Marin Community Foundation Grant	65,000	11,000	(54,000)	-83%
Community Benefits Funds	25,000	31,000	6,000	24%
Total Revenue and Other Sources	2,482,000	2,434,000	(48,000)	-2%
Expenditures And Committed Funds				
Transportation Electrification Programs	1,327,500	1,865,000	537,500	40%
Heat Pump Water Heater Incentives	135,000	41,000	(94,000)	-70%
Emergency Water Heater Loaner Fund	35,500	6,000	(29,500)	-83%
Marin Community Foundation EV Charging at Aff	65,000	11,000	(54,000)	-83%
Community Housing Grants	65,000	17,000	(48,000)	-74%
Total Expenditures And Other Uses	1,628,000	1,940,000	312,000	19%
Net Increase (Decrease) in Fund Balance	854,000	494,000	-	-
Fund Balance at Beginning of Period	3,760,000	3,738,000	-	-
Fund Balance at End of Period	4,614,000	4,232,000	-	-

Marin Clean Energy
Statement of Investments held at USBank
As of 9/30/2025

Issuer	Security Type	Purchase Date	Maturity Date	Par Value \$	Market Value \$	Purchase Price \$	Purchase Yield in %
John Deere Owner Trust	ABS	04/17/2023	11/15/2027	399,060.94	401,687.22	403,129.49	4.24
Bank of America Credit Card Trust	ABS	04/18/2023	04/17/2028	600,000.00	601,890.01	606,562.50	4.27
Honda Auto Receivables Owner Trust	ABS	08/22/2023	11/15/2027	693,427.65	698,104.27	686,412.11	4.11
GM Financial Securitized Term	ABS	10/24/2023	06/16/2028	1,080,864.97	1,092,196.58	1,074,785.11	4.02
Honda Auto Receivables Owner Trust	ABS	---	06/21/2028	875,279.65	887,014.08	878,038.33	4.06
Toyota Auto Receivables Owner Trust	ABS	11/07/2023	08/15/2028	417,378.60	423,206.38	417,333.60	4.08
BMW Vehicle Owner Trust	ABS	11/09/2023	02/25/2028	596,277.61	601,032.67	595,252.76	4.04
John Deere Owner Trust	ABS	12/18/2023	05/15/2028	407,710.91	412,932.81	413,221.37	4.13
Bank of America Credit Card Trust	ABS	02/20/2024	11/16/2026	1,000,000.00	1,014,484.13	1,003,515.63	3.89
Toyota Lease Owner Trust	ABS	02/21/2024	04/20/2027	319,855.68	321,889.51	319,842.18	3.63
GM Financial Securitized Term	ABS	02/23/2024	12/18/2028	1,000,000.00	1,008,331.73	994,921.88	4.04
Verizon Master Trust	ABS	02/29/2024	01/22/2029	1,500,000.00	1,503,676.57	1,483,242.19	4.88
Chase Issuance Trust	ABS	02/29/2024	01/16/2029	1,100,000.00	1,112,663.80	1,092,910.16	3.88
Hyundai Auto Receivables Trust	ABS	03/11/2024	02/15/2029	625,000.00	632,589.05	624,862.19	3.97
John Deere Owner Trust	ABS	03/25/2024	11/15/2028	500,000.00	506,538.37	499,765.63	4.09
American Express Credit Master Trust	ABS	04/16/2024	04/16/2029	1,235,000.00	1,263,392.95	1,234,746.83	3.88
Hyundai Auto Lease Securitization Tr	ABS	05/14/2024	05/17/2027	610,000.00	615,805.52	609,983.04	4.26
Honda Auto Receivables Owner Trust	ABS	05/14/2024	11/20/2028	535,000.00	543,290.60	534,935.00	3.89
Mercedes-Benz Auto Lease Trust	ABS	05/17/2024	01/18/2028	410,000.00	416,182.65	409,952.03	4.07
BMW Vehicle Owner Trust	ABS	06/04/2024	02/26/2029	700,000.00	708,855.93	699,893.67	3.92
Ford Credit Auto Owner Trust	ABS	11/19/2024	08/15/2029	1,070,000.00	1,084,706.18	1,069,965.65	3.92
American Express Credit Master Trust	ABS	05/06/2025	04/15/2030	1,600,000.00	1,618,328.36	1,599,971.04	3.92
American Express Credit Master Trust	ABS	10/25/2023	09/15/2026	500,000.00	507,672.22	495,781.25	3.87
Federal Home Loan Banks	Agency	03/22/2023	03/10/2028	1,500,000.00	1,531,964.43	1,529,865.00	3.69
Farm Credit System	Agency	06/02/2023	06/08/2028	2,000,000.00	2,032,968.85	1,996,034.00	3.70
Farm Credit System	Agency	08/17/2023	08/07/2028	1,000,000.00	1,020,996.00	989,510.00	3.70
Farm Credit System	Agency	11/09/2023	11/15/2027	2,000,000.00	2,072,358.92	1,992,580.00	3.70
FNMA	Agency	12/01/2022	04/24/2026	1,000,000.00	999,725.82	940,290.00	3.85
Farm Credit System	Agency	08/21/2023	08/14/2026	2,500,000.00	2,530,540.83	2,478,850.00	3.75
Federal Home Loan Banks	Agency	10/24/2023	09/11/2026	3,000,000.00	3,031,572.61	2,969,070.00	3.76
FHLMC	Agency CMBS	03/30/2023	11/25/2027	1,000,000.00	990,035.40	955,625.00	3.87
FHLMC	Agency CMBS	04/11/2023	09/25/2027	976,330.39	964,989.66	940,175.66	3.87
FHLMC	Agency CMBS	04/13/2023	07/25/2027	1,000,000.00	989,615.67	964,531.20	3.87
FHLMC	Agency CMBS	---	12/25/2026	915,000.00	911,395.97	881,380.27	1.13
FHLMC	Agency CMBS	---	01/25/2028	1,500,000.00	1,485,856.15	1,448,730.47	3.86
FHLMC	Agency CMBS	---	05/25/2028	2,512,000.00	2,515,105.92	2,382,240.00	3.86
FHLMC	Agency CMBS	---	04/25/2028	1,500,000.00	1,504,667.85	1,427,285.16	3.83
FHLMC	Agency CMBS	10/30/2023	09/25/2028	1,500,000.00	1,504,370.35	1,411,113.28	3.87
FHLMC	Agency CMBS	10/31/2023	12/25/2027	1,500,000.00	1,489,100.55	1,397,167.97	3.85
FHLMC	Agency CMBS	02/27/2024	02/25/2029	3,650,000.00	3,601,179.30	3,445,542.97	3.90
FHLMC	Agency CMBS	---	01/25/2029	3,000,000.00	2,851,139.50	2,757,109.38	3.94
FHLMC	Agency CMBS	10/01/2024	08/25/2029	2,175,000.00	2,063,098.72	2,041,101.56	3.93
FHLMC	Agency CMBS	01/29/2025	11/25/2028	800,000.00	800,860.67	780,343.75	3.88
Cash	Cash	---	09/30/2025	0.00	0.00	0.00	0.00
Cash	Cash	---	09/30/2025	(1,650,000.00)	(1,650,000.00)	(1,650,000.00)	0.00
Cash	Cash	---	09/30/2025	2,003,823.99	2,003,823.99	2,003,823.99	0.00
Northwestern Mutual Global Funding	Corporate	---	09/15/2027	700,000.00	707,019.15	688,307.00	3.92
Walmart Inc.	Corporate	---	04/15/2028	1,250,000.00	1,276,969.73	1,239,252.50	3.75
Apple Inc.	Corporate	12/15/2022	11/13/2027	500,000.00	499,166.09	473,725.00	3.65
Royal Bank of Canada	Corporate	12/13/2022	08/03/2027	300,000.00	303,778.26	295,389.00	3.91
The Toronto-Dominion Bank	Corporate	12/13/2022	09/15/2027	300,000.00	304,502.00	300,258.00	4.00
PepsiCo, Inc.	Corporate	12/07/2022	10/15/2027	500,000.00	499,257.55	475,635.00	3.79
Toyota Motor Corporation	Corporate	11/16/2022	09/20/2027	400,000.00	405,170.00	395,160.00	3.93
JPMorgan Chase & Co.	Corporate	12/01/2022	09/22/2027	400,000.00	390,063.03	348,596.00	4.53
Amazon.com, Inc.	Corporate	---	12/01/2027	1,000,000.00	1,030,180.30	1,003,161.80	3.82
PACCAR Inc	Corporate	01/05/2023	01/10/2028	200,000.00	205,036.52	199,030.00	3.91
Mastercard Incorporated	Corporate	---	03/09/2028	1,350,000.00	1,385,147.72	1,348,072.20	3.87
Deere & Company	Corporate	03/23/2023	03/03/2028	600,000.00	615,783.92	613,824.00	3.92
Merck & Co., Inc.	Corporate	06/01/2023	05/17/2028	1,000,000.00	1,020,528.71	997,360.00	3.83
Pricoa Global Funding I	Corporate	06/01/2023	05/30/2028	500,000.00	521,091.31	502,005.00	4.10
PACCAR Inc	Corporate	08/03/2023	08/10/2028	405,000.00	419,326.57	404,360.10	3.89
Deere & Company	Corporate	10/24/2023	07/14/2028	500,000.00	518,749.58	488,890.00	3.92
New York Life Insurance Company	Corporate	10/24/2023	06/13/2028	500,000.00	518,587.30	481,860.00	4.01
Northwestern Mutual Global Funding	Corporate	10/24/2023	06/12/2028	750,000.00	779,032.55	722,362.50	3.96
Morgan Stanley	Corporate	10/27/2023	10/18/2028	1,000,000.00	1,070,595.84	1,002,120.00	4.83
JPMorgan Chase & Co.	Corporate	10/27/2023	07/25/2028	1,000,000.00	1,022,115.05	958,670.00	4.78
Bank of America Corporation	Corporate	12/18/2023	07/22/2028	1,000,000.00	1,023,879.74	996,710.00	4.82
Massachusetts Mutual Life Insurance	Corporate	01/09/2024	01/17/2029	780,000.00	804,570.00	779,898.60	4.14
Eli Lilly and Company	Corporate	02/07/2024	02/09/2029	935,000.00	955,719.24	934,382.90	4.00
Deere & Company	Corporate	02/20/2024	01/16/2029	500,000.00	512,189.80	495,830.00	4.01
Toyota Motor Corporation	Corporate	02/20/2024	01/05/2029	1,000,000.00	1,029,442.04	992,770.00	4.04
Royal Bank of Canada	Corporate	02/20/2024	02/01/2029	1,000,000.00	1,035,931.72	996,120.00	4.05
Cisco Systems, Inc.	Corporate	---	02/26/2029	1,500,000.00	1,546,271.83	1,501,104.25	4.02
New York Life Insurance Company	Corporate	02/29/2024	01/29/2029	750,000.00	769,814.74	740,580.00	4.10
Northwestern Mutual Global Funding	Corporate	02/29/2024	01/10/2029	750,000.00	771,054.71	740,122.50	4.13
Blackrock, Inc.	Corporate	03/05/2024	03/14/2029	1,740,000.00	1,783,684.85	1,736,850.60	3.98
Met Tower Global Funding	Corporate	05/28/2024	04/12/2029	500,000.00	529,333.10	499,395.00	4.20
Massachusetts Mutual Life Insurance	Corporate	05/28/2024	05/30/2029	500,000.00	523,970.29	498,975.00	4.24
PepsiCo, Inc.	Corporate	07/15/2024	07/17/2029	1,140,000.00	1,170,806.06	1,138,233.00	3.99
Meta Platforms, Inc.	Corporate	---	08/15/2029	1,500,000.00	1,527,317.35	1,500,395.13	3.94
Caterpillar Inc.	Corporate	08/16/2024	08/16/2029	1,500,000.00	1,528,870.14	1,502,595.00	3.99
JPMorgan Chase & Co.	Corporate	09/12/2024	07/23/2029	1,000,000.00	1,009,873.06	995,730.00	4.47
Guardian Life Global Funding	Corporate	09/23/2024	09/26/2029	1,220,000.00	1,220,112.70	1,220,000.00	4.19
Caterpillar Inc.	Corporate	11/22/2024	11/15/2029	1,000,000.00	1,042,022.56	999,600.00	4.05
State Street Corporation	Corporate	11/29/2024	11/23/2029	2,000,000.00	2,085,125.43	2,016,280.00	4.10
Metropolitan Life Global Funding I	Corporate	01/02/2025	01/09/2030	1,440,000.00	1,492,545.28	1,437,033.60	4.24
Massachusetts Mutual Life Insurance	Corporate	01/03/2025	01/10/2030	1,050,000.00	1,088,372.36	1,049,496.00	4.29
Toyota Motor Corporation	Corporate	01/06/2025	01/09/2030	1,550,000.00	1,614,127.20	1,546,683.00	4.17
Deere & Company	Corporate	01/06/2025	01/07/2028	915,000.00	939,880.31	914,725.50	3.89
Morgan Stanley	Corporate	01/13/2025	01/16/2030	1,350,000.00	1,402,044.48	1,339,537.50	4.55
PepsiCo, Inc.	Corporate	02/07/2025	02/07/2030	1,000,000.00	1,028,370.43	994,710.00	4.06
Bank of America Corporation	Corporate	02/12/2025	02/07/2030	1,000,000.00	998,582.71	958,580.00	4.48
State Street Corporation	Corporate	02/25/2025	02/28/2028	1,350,000.00	1,372,928.85	1,350,000.00	3.97

PACCAR Inc	Corporate	05/05/2025	05/08/2030	2,160,000.00	2,237,834.76	2,156,652.00	4.12
Eli Lilly and Company	Corporate	05/16/2025	02/12/2030	1,000,000.00	1,032,201.91	1,011,760.00	4.10
Pricoa Global Funding I	Corporate	08/19/2025	05/28/2030	1,500,000.00	1,548,972.23	1,519,215.00	4.30
CME Group Inc.	Corporate	09/12/2025	03/15/2030	2,000,000.00	2,026,302.07	2,032,560.00	4.12
Wells Fargo & Company	Corporate	09/26/2025	09/15/2029	2,000,000.00	1,997,386.73	1,990,760.00	4.39
Guardian Life Global Funding	Corporate	09/30/2025	10/06/2030	1,650,000.00	1,650,000.00	1,650,000.00	4.33
First American Govt Oblig fund	Money Market Fund	---	09/30/2025	253,518.23	253,518.23	253,518.23	3.73
State of California	Municipal Bonds	10/30/2024	08/01/2029	1,755,000.00	1,814,003.10	1,764,248.85	3.76
International Bank for Recon and Dev	Supranational	08/25/2023	07/12/2028	2,500,000.00	2,507,179.14	2,385,525.00	3.68
Inter-American Development Bank	Supranational	02/20/2024	02/15/2029	2,500,000.00	2,546,498.71	2,474,725.00	3.70
International Bank for Recon and Dev	Supranational	12/12/2024	10/16/2029	1,750,000.00	1,790,290.15	1,721,510.00	3.73
International Bank for Recon and Dev	Supranational	03/14/2025	03/20/2030	2,000,000.00	2,032,135.05	1,993,200.00	3.76
United States	US Treasury	---	06/30/2027	1,000,000.00	1,001,728.94	968,453.13	3.63
United States	US Treasury	---	11/15/2026	1,000,000.00	988,726.23	923,117.19	3.73
United States	US Treasury	---	10/31/2027	1,000,000.00	1,027,418.48	1,005,632.81	3.61
United States	US Treasury	---	03/31/2027	3,000,000.00	2,949,581.04	2,851,679.68	3.67
United States	US Treasury	---	12/31/2027	1,500,000.00	1,522,950.91	1,520,419.92	3.62
United States	US Treasury	06/01/2023	05/31/2028	2,000,000.00	2,024,677.25	1,993,046.88	3.62
United States	US Treasury	08/21/2023	07/31/2028	2,500,000.00	2,550,577.45	2,463,964.84	3.63
United States	US Treasury	09/25/2023	08/31/2028	400,000.00	409,639.24	395,781.25	3.63
United States	US Treasury	10/26/2023	10/31/2028	3,000,000.00	3,168,077.45	3,002,929.69	3.64
United States	US Treasury	10/30/2023	10/15/2026	3,000,000.00	3,091,805.89	2,978,789.06	3.71
United States	US Treasury	11/09/2023	11/15/2026	1,500,000.00	1,540,793.98	1,496,308.59	3.73
United States	US Treasury	02/16/2024	01/31/2029	2,000,000.00	2,035,118.88	1,972,500.00	3.65
United States	US Treasury	02/27/2024	02/15/2027	3,000,000.00	3,033,148.78	2,971,171.88	3.69
United States	US Treasury	04/29/2024	03/31/2029	1,000,000.00	1,015,347.70	976,367.19	3.66
United States	US Treasury	05/03/2024	04/30/2029	2,500,000.00	2,628,171.70	2,515,966.80	3.67
United States	US Treasury	---	05/31/2029	4,400,000.00	4,589,947.26	4,442,750.00	3.67
United States	US Treasury	07/18/2024	06/30/2029	1,500,000.00	1,545,934.95	1,510,605.47	3.68
United States	US Treasury	---	08/31/2029	6,500,000.00	6,504,435.61	6,539,550.78	3.69
United States	US Treasury	10/04/2024	09/30/2029	2,000,000.00	1,986,051.69	1,976,250.00	3.69
United States	US Treasury	11/19/2024	10/31/2029	3,000,000.00	3,099,482.00	2,985,234.38	3.70
United States	US Treasury	01/19/2023	11/30/2025	500,000.00	503,821.83	487,656.25	4.08
United States	US Treasury	12/13/2022	12/15/2025	1,000,000.00	1,011,832.58	1,002,617.19	3.94
United States	US Treasury	12/16/2024	11/30/2029	2,000,000.00	2,059,912.91	1,988,515.63	3.70
United States	US Treasury	---	01/15/2026	3,000,000.00	3,023,731.76	2,974,648.44	3.95
United States	US Treasury	02/26/2024	02/15/2026	3,000,000.00	3,015,794.84	2,960,156.25	3.94
United States	US Treasury	04/04/2025	03/31/2030	2,000,000.00	1,991,996.06	2,000,078.13	3.72
United States	US Treasury	06/14/2023	04/15/2026	2,000,000.00	2,033,732.71	1,963,984.38	3.83
United States	US Treasury	05/08/2025	04/30/2030	3,000,000.00	3,067,632.46	2,983,593.75	3.72
United States	US Treasury	06/01/2023	05/15/2026	2,000,000.00	2,024,642.33	1,979,843.75	3.84
United States	US Treasury	---	05/31/2030	5,000,000.00	5,125,806.86	4,998,007.81	3.72
United States	US Treasury	---	05/31/2026	1,000,000.00	995,961.70	933,953.13	3.84
United States	US Treasury	07/09/2025	06/30/2030	3,000,000.00	3,047,776.83	2,989,687.50	3.73
United States	US Treasury	08/21/2025	07/31/2030	2,500,000.00	2,531,360.38	2,502,734.38	3.74
United States	US Treasury	---	08/31/2030	4,000,000.00	3,991,792.13	3,987,734.37	3.74
				197,150,528.62	200,096,513.76	194,843,173.56	3.87

Marin Clean Energy
Statement of Transactions at USBank
For September 2025

Transaction Type	Settlement Date	Security Description	Acq/Disp Yield	Amount	Purchased/ Sold Interest	Total Amount	Net Realized Gain/Loss
Buy	09/15/2025	CME GROUP INC 4.4 03/15/2030	3.995	(2,032,560.00)	0.00	(2,032,560.00)	0.00
Buy	10/06/2025	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	4.327	(1,650,000.00)	0.00	0.00	0.00
Buy	09/04/2025	UNITED STATES TREASURY 3.625 08/31/2030	3.701	(1,993,125.00)	801.10	(1,993,926.10)	0.00
Buy	09/23/2025	UNITED STATES TREASURY 3.625 08/31/2030	3.685	(1,994,609.37)	4,606.35	(1,999,215.72)	0.00
Buy	09/29/2025	WELLS FARGO & CO 4.078 09/15/2029	4.445	(1,990,760.00)	3,171.78	(1,993,931.78)	0.00
Buy Total				(9,661,054)	8,579	(8,019,634)	-
Sell	09/30/2025	GUARDIAN LIFE GLOBAL FUNDING 3.246 03/29/2027	4.630	692,853.00	(126.23)	0.00	5,904.63
Sell	09/30/2025	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	5.893	784,185.00	(21,394.23)	0.00	37,214.98
Sell	09/12/2025	MET TOWER GLOBAL FUNDING 5.4 06/20/2026	5.614	504,430.00	(6,375.00)	510,805.00	5,183.65
Sell	09/30/2025	METROPOLITAN LIFE GLOBAL FUNDING I 3.45 12/18/2026	5.635	496,885.00	(4,935.42)	0.00	8,900.05
Sell	09/12/2025	MICROSOFT CORP 3.3 02/06/2027	4.120	496,915.00	(1,787.50)	498,702.50	2,151.63
Sell	09/12/2025	PRICOA GLOBAL FUNDING I 5.55 08/28/2026	5.679	761,227.50	(1,965.62)	763,193.12	12,223.83
Sell	09/12/2025	TORONTO-DOMINION BANK 5.532 07/17/2026	5.402	404,732.00	(3,565.07)	408,297.07	4,337.66
Sell	09/03/2025	UNITED STATES TREASURY 2.875 11/30/2025	3.790	498,593.75	(3,770.49)	502,364.24	(378.59)
Sell	09/03/2025	UNITED STATES TREASURY 4.25 10/15/2025	4.189	1,000,039.07	(16,489.08)	1,016,528.15	(25.05)
Sell	09/24/2025	UNITEDHEALTH GROUP INC 3.85 06/15/2028	5.256	997,190.00	(10,694.44)	1,007,884.44	30,694.23
Sell	09/24/2025	UNITEDHEALTH GROUP INC 3.7 05/15/2027	4.521	398,660.00	(5,344.45)	404,004.45	3,514.68
Sell Total				7,035,710	(76,448)	5,111,779	109,722

Attachment F: Fixed Income Portfolio at USBank Summary

PORTFOLIO SUMMARY



Marin Clean Energy | Account #10993 | As of September 30, 2025

Portfolio Characteristics

Average Modified Duration	2.59
Average Coupon	4.15%
Average Purchase YTM	4.49%
Average Market YTM	3.87%
Average Credit Quality*	AA+
Average Final Maturity	3.05
Average Life	2.65

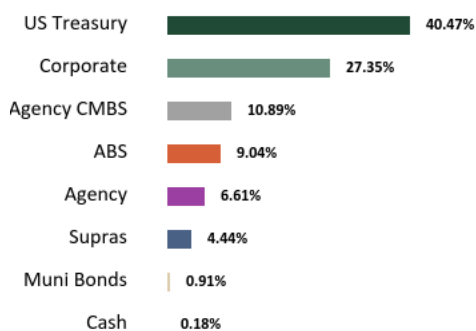
Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	197,976,487.28	198,521,151.75
Accrued Interest	1,545,418.63	1,575,362.00
Total Market Value	199,521,905.91	200,096,513.75
Income Earned	608,040.95	855,516.66
Cont/WD	0.00	0.00
Par	196,482,200.59	197,150,528.61
Book Value	195,136,450.84	195,940,396.88
Cost Value	193,960,084.51	194,843,173.55

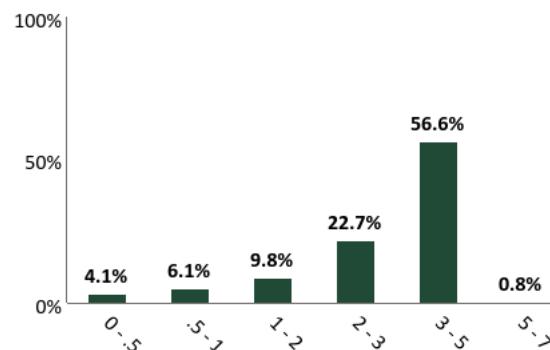
Top Issuers

United States	40.47%
FHLMC	10.89%
Farm Credit System	3.82%
International Bank for Recon and Dev	3.16%
Federal Home Loan Banks	2.29%
State Street Corporation	1.72%
American Express Credit Master Trust	1.70%
Toyota Motor Corporation	1.52%

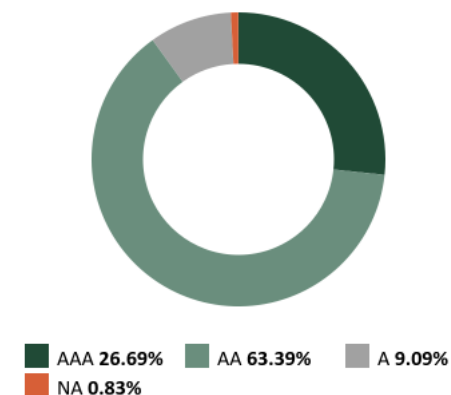
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/23)
Marin Clean Energy	0.29%	1.31%	4.97%	4.18%	6.14%	--	--	--	4.98%
Benchmark Return	0.24%	1.14%	4.57%	3.77%	5.58%	--	--	--	4.48%
Secondary Benchmark Return	0.26%	1.19%	4.66%	3.90%	5.76%	--	--	--	--

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

Marin Clean Energy
Statement of Investments held at River City Bank
As of 9/30/2025

Investment Description	Purchase Date	Maturity Date	Interest Rate	Purchase Price	Yield	Most Recent Price (MTM)	% Total Portfolio
River City Bank CDARS, 2 years	11/9/2023	11/6/2025	5.01%	4,000,000	5.14%	4,000,000	4.97%
River City Bank CDARS, 2 years	11/16/2023	11/13/2025	4.90%	2,000,000	5.02%	2,000,000	2.48%
River City Bank CDARS, 2 years	11/24/2023	11/20/2025	4.96%	2,000,000	5.08%	2,000,000	2.48%
River City Bank CDARS, 2 years	12/14/2023	12/11/2025	4.83%	6,000,000	4.95%	6,000,000	7.45%
River City Bank CDARS, 2 years	12/21/2023	12/18/2025	4.51%	5,000,000	4.61%	5,000,000	6.21%
River City Bank CDARS, 2 years	1/30/2025	1/29/2026	4.24%	1,000,000	4.33%	1,000,000	1.24%
River City Bank CDARS, 2 years	2/15/2024	2/12/2026	4.74%	1,000,000	4.85%	1,000,000	1.24%
River City Bank CDARS, 2 years	2/22/2024	2/19/2026	4.69%	4,000,000	4.80%	4,000,000	4.97%
River City Bank CDARS, 52 weeks	8/21/2025	2/19/2026	4.11%	5,000,000	4.21%	5,000,000	6.21%
River City Bank CDARS, 2 years	2/29/2024	2/26/2026	4.80%	2,000,000	4.92%	2,000,000	2.48%
River City Bank CDARS, 52 weeks	8/28/2025	2/26/2026	4.06%	5,000,000	4.14%	5,000,000	6.21%
River City Bank CDARS, 2 years	3/28/2024	3/26/2026	4.66%	2,000,000	4.77%	2,000,000	2.48%
River City Bank CDARS, 2 years	4/11/2024	4/9/2026	4.84%	1,500,000	4.96%	1,500,000	1.86%
River City Bank CDARS, 2 years	4/18/2024	4/16/2026	5.07%	4,000,000	5.20%	4,000,000	4.97%
River City Bank CDARS, 2 years	5/9/2024	5/7/2026	4.92%	5,000,000	5.04%	5,000,000	6.21%
River City Bank CDARS, 2 years	5/30/2024	5/28/2026	5.04%	4,000,000	5.17%	4,000,000	4.97%
River City Bank CDARS, 52 weeks	6/20/2024	6/19/2026	4.85%	4,000,000	4.97%	4,000,000	4.97%
River City Bank CDARS, 2 years	8/1/2024	7/30/2026	4.45%	4,000,000	4.55%	4,000,000	4.97%
River City Bank CDARS, 52 weeks	8/14/2025	8/13/2026	3.90%	5,000,000	3.98%	5,000,000	6.21%
River City Bank CDARS, 52 weeks	8/21/2025	8/20/2026	3.91%	5,000,000	3.99%	5,000,000	6.21%
River City Bank CDARS, 2 years	1/9/2025	1/7/2027	4.40%	4,000,000	4.50%	4,000,000	4.97%
River City Bank CDARS, 2 years	8/7/2025	8/5/2027	3.72%	5,000,000	3.79%	5,000,000	6.21%
Total				\$80,500,000		\$80,500,000	100%
Weighted Average Interest and Yield on All Investments			4.52%		4.62%		

Marin Clean Energy									
Statement of Transactions at River City Bank									
For September 2025									
Transaction Type	Investment Description	Effective Date	Maturity/Purchase Date	Principal	Interest Paid	Total Amount	Realized Gain	Realized Loss	Annualized Yield
Maturity	River City Bank CDARS, 52 weeks	9/12/2024	9/11/2025	5,000,000	212,301	\$5,212,301	\$537,539	-	4.26%
Maturity	River City Bank CDARS, 2 years	9/21/2023	9/18/2025	2,000,000	217,668	\$2,217,668	\$229,481	-	5.32%
Maturity	River City Bank CDARS, 2 years	9/28/2023	9/25/2025	2,000,000	215,899	\$2,215,899	\$231,046	-	5.27%
Maturity Total				9,000,000	645,868	9,645,868	998,066		
	No CDARS were purchased in September 2025.								
Purchase Total				-	-	-	-	-	



MCE Board of Directors Meeting
Thursday, November 20, 2025
6:30 p.m.

1125 Tamalpais Avenue, San Rafael, CA 94901
2300 Clayton Road, Suite 1500, Concord, CA 94520

Public comments may be made in person or remotely via the details below.

Remote Public Meeting Participation

Video Conference: <https://zoomto.me/F6Ogt>

Phone: Dial (669) 900-9128, Meeting ID: 890 0487 7785, Passcode: 525690

Materials related to this agenda are available for physical inspection at MCE's offices in San Rafael at 1125 Tamalpais Avenue, San Rafael, CA 94901 and in Concord at 2300 Clayton Road, Suite 1500, Concord, CA 94520.

DISABLED ACCOMMODATION: If you are a person with a disability who requires an accommodation or an alternative format, please contact MCE at (888) 632-3674 or ada-coordinator@mceCleanEnergy.org at least 72 hours before the meeting start time to ensure arrangements are made.

Agenda Page 1 of 2

1. Roll Call/Quorum
2. Board Announcements (Discussion)
3. Public Open Time (Discussion)
4. Report from Chief Executive Officer (Discussion)
5. Consent Calendar (Discussion/Action)
 - C.1. Approval of 9.18.25 Meeting Minutes
 - C.2. Approval of 10.16.25 Meeting Minutes
 - C.3. Approved Contracts for Energy Update

Agenda Page 2 of 2

C.4 Appoint Treasurer

C.5 Legislative and Regulatory Updates

6. VPP in Action: Bidding Simulation (Discussion)
7. MCE Public Officials Code of Ethics (Discussion/Action)
8. Placement of Finance Function for Board Engagement (Discussion/Action)
9. Customer Programs Update (Discussion)
10. Board & Staff Matters (Discussion)
11. Adjourn

The Board of Directors may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the items are described.

RESOLUTION 2025-06

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF MARIN CLEAN ENERGY ESTABLISHING THE ANNUAL COMPENSATION FOR THE CHIEF EXECUTIVE OFFICER

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 Fairfield, the City of Hercules, 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, Dawn Weisz was hired as the first Chief Executive Officer (CEO) of MCE in 2009; and

WHEREAS, the Executive Committee and MCE staff desire to evaluate the CEO's performance on an annual basis consistent with all other MCE staff performance reviews; and

WHEREAS, a 360° performance evaluation was conducted for the period of October 2024 through September 2025 seeking feedback from the MCE Board of Directors and MCE staff; and

WHEREAS, the MCE Board of Directors delegated to the Executive Committee in Resolution 2018-09 the authority to prescribe the compensation of MCE's CEO and provide for the compensation, tenure, appointment and conditions of employment of the CEO, provided that such prescription and provision be consistent with the Board-approved budget.

NOW, THEREFORE, BE IT RESOLVED, by the Executive Committee of MCE

The annual salary for the Chief Executive Officer shall be established in the amount of \$_____.

PASSED AND ADOPTED at a regular meeting of the MCE Executive Committee on this 3rd day of November 2025, by the following vote:

	AYES	NOES	ABSTAIN	ABSENT
City of Belvedere				
City of El Cerrito				
City of Concord				
Contra Costa County				
Town of Corte Madera				
Town of Fairfax				
City of Larkspur				
City of Mill Valley				
City of Pinole				
City of San Rafael				
City of Walnut Creek				

CHAIR, MCE

Attest:

SECRETARY, MCE