

RESOLUTION NO. 24-03-060

RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA (CLEAN POWER ALLIANCE) AUTHORIZING AND APPROVING THE EXTENSION OF THE MATURITY DATE OF THE REVOLVING CREDIT AGREEMENT WITH JPMORGAN CHASE BANK, N.A. AND CERTAIN AMENDMENTS TO THE FEE AGREEMENT RELATED THERETO, AND DELEGATING AUTHORITY TO THE CLEAN POWER ALLIANCE AUTHORIZED REPRESENTATIVES TO EXECUTE AND DELIVER SUCH AMENDMENTS AND OTHER DOCUMENTS RELATED THERETO

THE BOARD OF DIRECTORS OF CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA HEREBY RESOLVES AS FOLLOWS:

WHEREAS, Clean Power Alliance of Southern California (formerly known as Los Angeles Community Choice Energy Authority) ("**Clean Power Alliance**") was formed on June 27, 2017, under the provisions of the Joint Exercise Powers Act of the State of California, Government Code section 6500 *et seq.*;

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

WHEREAS, Clean Power Alliance maintains an office at 801 S. Grand Ave., Suite 400, Los Angeles, CA 90017, and this is the principal office at which it keeps its books and records;

WHEREAS, the Board wishes to authorize and approve the extension of the maturity date of the Revolving Credit Agreement, dated September 22, 2021 (the "**JPM Credit Agreement**") and amended on June 1, 2023 (the "**JPM Amendment**") between Clean Power Alliance and JPMorgan Chase Bank, N.A. (the "**Lender**"), and certain amendments to the Fee Agreement (as defined in the JPM Credit Agreement) related thereto, and to authorize the Authorized Representatives, specified below, to execute and deliver an amendment to the Fee Agreement providing for such extension and such other amendments in the form attached hereto as Exhibit A (the "**Amendment**"), with such modifications as the Authorized Representatives shall approve as in the best interest of Clean Power Alliance;

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

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

<u>NAMES</u>	<u>TITLES</u>
Julian Gold	Chair of the Board
Ted Bardacke	Chief Executive Officer
David McNeil	Chief Financial Officer
Nancy Whang	General Counsel

- (2) **ACTIONS AUTHORIZED.** Any one (1) of the Authorized Representatives are authorized and approved to execute and deliver the Amendment attached hereto as Exhibit A. The Authorized Representatives may approve the definitive form of the Amendment with such other modifications as are in the best interest of Clean Power Alliance, such approval to be conclusively evidenced by the Authorized Representative’s execution and delivery thereof, and the Amendment will bind Clean Power Alliance. The Amendment is hereby incorporated herein by reference.

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

IT IS HEREBY FURTHER DETERMINED AND ORDERED that any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender’s address set forth in the Revolving Credit Agreement. Any such notice shall not affect any of the Clean Power Alliance’s agreements or commitments in effect at the time notice is given.


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

ADOPTED AND APPROVED this 7th day of March 2024.



Julian Gold, Chair

ATTEST:



Gabriela Monzon, Secretary

EXHIBIT A

Amendment

SECOND AMENDMENT TO FEE AGREEMENT

This **SECOND AMENDMENT TO FEE AGREEMENT** (this “Amendment”) is made and entered into as of March , 2024, by and between the Clean Power Alliance of Southern California (together with its successors and assigns, the “Borrower”) and JPMorgan Chase Bank, National Association (together with its successors and assigns, the “Lender”).

WHEREAS, the Borrower and the Lender have entered into that certain Revolving Credit Agreement, dated as of September 22, 2021, as amended and restated by the First Amendment to Credit Agreement, dated as of June 13, 2023 (the “Credit Agreement”; unless otherwise defined herein, capitalized terms used in this Amendment that are not defined herein but are defined in the Credit Agreement shall be given the same meaning herein as set forth in the Credit Agreement);

WHEREAS, in connection with the Credit Agreement, the Borrower and the Lender have entered into that certain Fee Agreement, dated as of September 22, 2021, as amended by the First Amendment to Fee Agreement, dated as of December 15, 2023 (collectively, the “Fee Agreement”); and

WHEREAS, the parties desire to extend the maturity date of the Credit Agreement and amend a certain provision of the Fee Agreement.

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

1. **Effectiveness of this Amendment.** This Amendment shall become effective as of the first date (the “Amendment Effective Date”) on which each of the following conditions shall be satisfied or waived by the Lender:
 - a. **Execution of this Amendment.** Each of the Borrower and the Lender shall have executed a copy of this Amendment (whether the same or different copies) and shall have delivered the same to the other party;
 - b. **No Default; Representations and Warranties; Certificate of Borrower.** The Lender shall be satisfied that, and the Borrower shall have delivered to the Lender a certificate of an Authorized Representative to the effect that, immediately prior to the Amendment Effective Date and after giving effect to this Amendment, (i) there has been no event or circumstance since June 30, 2023, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; (ii) no event has occurred or circumstance exists that is continuing, or would result from entry into this Amendment, which constitutes or would constitute a Default or an Event of Default; (iii) the representations and warranties of the Borrower contained in Article 4 of the Credit Agreement that are not qualified by concepts of materiality are true and correct in all material respects on the Amendment Effective Date as though made on and as of the Amendment Effective Date; and (iv) that the representations and warranties contained in Article 4 of the

Credit Agreement that are qualified by concepts of materiality (including Material Adverse Effect) are true and correct in all respects on the Amendment Effective Date as though made on and as of the Amendment Effective Date;

- c. **Authority.** The Lender shall have received a copy of the resolution(s) of the governing body of the Borrower approving the execution, delivery and performance of this Amendment, certified by an Authorized Representative or the secretary of the governing body of the Borrower as being true and complete and in full force and effect on the Amendment Effective Date; and
 - d. **Incumbency.** The Lender shall have received a certificate, dated the Amendment Effective Date, and executed by an Authorized Representative certifying the names, titles, offices and signatures of the individuals authorized to sign, on behalf of the Borrower, this Amendment.
2. **Extension of Maturity Date.** As of the Amendment Effective Date, the Maturity Date shall be extended from March 31, 2024 to March 31, 2026.
3. **Amendments to Fee Agreement.** As of the Amendment Effective Date,
- a. Section 1.1 of the Fee Agreement shall be deleted in its entirety and replaced with the following:

Section 1.1. Undrawn Fees. The Borrower agrees to pay to the Lender, in immediately available funds, for the period from and including the Closing Date to and including the earlier of the Maturity Date and the date the Commitment is terminated in full (the “*Commitment End Date*”), and in arrears on the first Business Day of each April, July, October and January occurring thereafter to the Commitment End Date, and on the Commitment End Date, a non-refundable undrawn fee (the “*Undrawn Fee*”) in an amount equal for each day during such calculation period to the product of (x) the rate per annum set forth in the grid below under the caption “Undrawn Fee Rate,” (y) the Unutilized Commitment (as defined below) for such day and (z) a fraction the numerator of which is 1 and denominator of which is 360:

Level	Rating	Undrawn Fee Rate
1	BBB+ or above	0.33%
2	BBB	0.48%
3	BBB-	0.73%
4	Below BBB-	1.73%

Any change in the Undrawn Fee Rate resulting from a change in the Rating issued by S&P shall be and become effective as of and on the date of the announcement of the change in Rating by S&P. References to Ratings above are references to the rating categories as presently determined by S&P and in the event of adoption of any new or changed rating system by S&P, the Ratings referred to above shall be deemed to refer to the rating category under the new rating system which most

closely approximates the applicable rating category as currently in effect. As used herein, (a) “*Unutilized Commitment*” means, for any day, the amount obtained by subtracting the Revolving Credit Exposure from the Commitment, in each case, as of 5:00 p.m. New York City time on such day, (b) “*Rating*” means the rating of the long-term unenhanced Parity Debt of the Borrower issued by S&P or, if no such Parity Debt Rating exists, the “strength rating” of the Borrower issued by S&P, and (c) “S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business. The Borrower and the Lender acknowledge that as of the Amendment Effective Date, the Undrawn Fee Rate is that specified above for Level 1. Notwithstanding the foregoing, in the event the Rating is suspended or withdrawn by S&P for any reason, the “Undrawn Fee Rate” shall mean 1.73%.

- b. Section 1.2 of the Fee Agreement shall be deleted in its entirety and replaced with the following:

Section 1.2. Letter of Credit Fees. The Borrower agrees to pay to the Lender, in immediately available funds, for the period from and including the issuance of each Letter of Credit to but excluding the date such Letter of Credit is terminated (the “*LC Termination Date*”), and in arrears on the first Business Day of each April, July, October and January occurring thereafter to the LC Termination Date, and on the LC Termination Date, (each, a “*LC Payment Date*”), a non-refundable Letter of Credit fee (the “*LC Facility Fee*”) in an amount equal for each day during such calculation period to the product of (x) the rate per annum set forth in the grid below under the caption “LC Facility Fee Rate,” (y) the daily average stated amount of such Letter of Credit as of 5:00 p.m. New York City time on such day and (z) a fraction the numerator of which is 1 and denominator of which is 360:

Level	Rating	LC Facility Fee Rate
1	BBB+ or above	1.25%
2	BBB	1.65%
3	BBB-	2.15%
4	Below BBB-	Default Rate

Any change in the LC Facility Fee Rate resulting from a change in the Rating issued by S&P shall be and become effective as of and on the date of the announcement of the change in Rating by S&P. References to Ratings above are references to the rating categories as presently determined by S&P and in the event of adoption of any new or changed rating system by S&P, the Ratings referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower and the Lender acknowledge that as of the Amendment Effective Date, the LC Facility Fee Rate is that specified above for Level 1. Notwithstanding the foregoing, in the event the Rating is suspended or withdrawn by S&P for any reason, the “LC Facility Fee Rate” shall mean the Default Rate.

- c. Section 1.5 of the Fee Agreement shall be deleted in its entirety and replaced with the following:

Section 1.5. Termination Fee. The Borrower hereby agrees to pay to the Lender a termination fee in connection with any termination of the Commitment by the Borrower prior to March __, 2024 (such date, the “*Mid-Point Date*”), in an amount equal to the product of (1) the Undrawn Fee Rate in effect on the date of such termination, (2) the Commitment (without regard to any outstanding Loans, Letters of Credit or LC Disbursements) and (3) a fraction, the numerator of which is equal to the number of days from and including the Mid-Point Date to but excluding the Maturity Date, and the denominator of which is 360 (the “*Termination Fee*”), which Termination Fee shall be paid on or before the date of such termination; provided, however, that no Termination Fee shall be payable if (i) the Commitment is terminated prior to the Mid-point Date as a result of the Lender requesting compensation for increased costs or loss of return from the Borrower pursuant to Section 2.12 of the Agreement as a result of a Change in Law, unless the Borrower replaces the Commitment with a Lender Agreement provided by a bank or other financial institution that is also subject to the effects of such Change in Law, in which case the Termination Fee shall be payable, or (ii) the Commitment is terminated on or after the Mid-Point Date. No termination in full of the Commitment shall become effective unless and until all amounts payable by the Borrower to the Lender under the Agreement and this Fee Agreement (including without limitation the amount payable, if any, pursuant to this Section 1.5) have been paid in full.

- d. Section 1.6 of the Fee Agreement shall be deleted in its entirety and replaced with the following:

Section 1.6. Applicable Margin. “Applicable Margin” means, for any day, the rate per annum set forth in the grid below under the caption “*Applicable Margin*” opposite the level that corresponds to the Rating from S&P for such day:

Level	Rating	Applicable Margin
1	BBB+ or above	1.25%
2	BBB	1.65%
3	BBB-	2.15%
4	Below BBB-	Default Rate

Any change in the Applicable Margin resulting from a change in the Rating issued by S&P shall be and become effective as of and on the date of the announcement of the change in Rating by S&P. References to Ratings above are references to the rating categories as presently determined by S&P and in the event of adoption of any new or changed rating system by S&P, the Ratings referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower and the Lender acknowledge that as of the Amendment Effective Date,

the Applicable Margin is that specified above for Level 1. Notwithstanding the foregoing, in the event the Rating is suspended or withdrawn by S&P for any reason, the “Applicable Margin” shall mean the Default Rate.

4. **No Other Changes.** Except as expressly provided in this Amendment, each of the Credit Agreement and the Fee Agreement shall remain in full force and effect upon its original terms. This Amendment and the Fee Agreement constitute an integrated agreement with respect to the subject matter hereof and thereof. This Amendment may be amended, modified, and supplemented only in accordance with the terms of the Fee Agreement.
5. **Governing Law.** This Amendment shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to conflicts of laws provisions (other than New York general obligations laws 5-1401 and 5-1402); *provided*, that the obligations of the Borrower hereunder shall be governed by the laws of the State of California without regard to choice of law rules.
6. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.
7. **Counsel Fees.** The Borrower shall pay counsel to the Lender a legal fee of \$3,500 plus actual expenses (if any) in immediately funds no later than the Amendment Effective Date.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA

By:_____

Name:

Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By:_____

Name: Allyson Goetschius

Title: Executive Director