

## RESOLUTION NO. 24-09-073

### RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA (CLEAN POWER ALLIANCE) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO A CLEAN ENERGY PURCHASE CONTRACT ENTERED INTO IN CONNECTION WITH THE ISSUANCE OF CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY (CCCFA) CLEAN ENERGY PROJECT REVENUE BONDS

**THE BOARD OF DIRECTORS OF CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA DOES HEREBY FIND, RESOLVE, AND ORDER AS FOLLOWS:**

**WHEREAS**, Clean Power Alliance of Southern California (“**Clean Power Alliance**” or “**CPA**”) 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.* (the “**JPA Law**”);

**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**, Clean Power Alliance is a community choice aggregator (as defined in Section 331.1 of the Public Utilities Code of the State of California (the “**Public Utilities Code**”), and is a public agency (as defined in the JPA Law) that has implemented a CCA program pursuant to Section 366.2 of the Public Utilities Code, and possesses the power to purchase and sell electric energy and enter into related contracts for such purposes;

**WHEREAS**, on July 11, 2024, the Board adopted Resolution 24-07-069 authorizing up to three separate clean energy prepayment transactions to be financed with clean energy project revenue bonds (“**Bonds**”) issued by California Community Choice Financing Authority (“**CCCFA**”), subject to certain parameters, including that the aggregate principal amount of Bonds issued for a single transaction not exceed \$1,500,000,000;

**WHEREAS**, for each prepayment transaction, the Board authorized Clean Power Alliance to enter into a Clean Energy Purchase Contract with CCCFA relating to the purchase and sale of the energy acquired pursuant to the prepayment transaction and one or more Limited Assignment Agreements relating to one or more existing power purchase agreements in order to provide for the expected energy deliveries under the prepayment transaction;

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**WHEREAS**, a Preliminary Official Statement for the Bonds to be issued for the initial prepayment transaction was mailed to investors on August 15, 2024;

**WHEREAS**, the Preliminary Official Statement provided for a preliminary offering of \$1,000,000,000 of aggregate principal amount of Bonds, and based on that aggregate principal amount that only one power purchase agreement would be assigned to the transaction;

**WHEREAS**, the Bonds were offered for sale to investors on August 16, 2024 and demand for the Bonds was well in excess of the aggregate principal amount of the Bonds originally proposed;

**WHEREAS**, given the significant investor demand and opportunity for additional savings on its energy purchases during the term of the transaction, Clean Power Alliance authorized the assignment of two additional power purchase agreements to the transaction, the energy deliveries from which, along with other factors, resulted in an aggregate principal amount of Bonds of \$1,524,280,000 (i.e., \$24,280,000 or 1.6% more than the aggregate principal amount originally approved by the Board);

**WHEREAS**, based on the original Board approval, in connection with the sale of the Bonds it was agreed that the assigned energy under the Clean Energy Purchase Contract between Clean Power Alliance and CCCFA would be reduced to equate to \$1,500,000,000 of Bond principal, to be accomplished by reducing the term of energy deliveries under the Clean Energy Purchase Contract from 30 to 29 years, and that in the final (30<sup>th</sup>) year of the Bond term (2054), the prepaid energy supplier will be required to purchase energy from the market to meet its obligations under the prepayment transaction;

**WHEREAS**, considering the foregoing, the Board now proposes to authorize the amendment of the Clean Energy Purchase Contract to provide for an extension of the term of energy deliveries under the Clean Energy Purchase Contract from 29 years to 30 years as originally intended, and to increase the energy quantities thereunder to reflect such additional delivery term, so as to equate to the final aggregate principal amount of the Bonds and term thereof;

**WHEREAS**, there has been submitted to this meeting for approval a form of the aforementioned amendment to the Clean Energy Purchase Contract (the "**CPEC Amendment**");

**NOW, THEREFORE, IT IS HEREBY DETERMINED, AFFIRMED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CLEAN POWER ALLIANCE** as follows:

**Section 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**");

<b><u>NAMES</u></b>	<b><u>TITLES</u></b>
Deborah Klein Lopez	Chair of the Board
Ted Bardacke	Chief Executive Officer
David McNeil	Chief Financial Officer
Matthew Langer	Chief Operating Officer
Nancy Whang	General Counsel

**Section 2. Approval of CPEC Amendment.** The proposed form of the CPEC Amendment attached hereto as Exhibit A is hereby approved and any Authorized Representative is hereby authorized and directed, for and on behalf of Clean Power Alliance, to execute and deliver the CPEC Amendment in such form.

**Section 3. Original Approval.** The Board acknowledges and agrees that the energy deliveries under the Clean Energy Purchase Contract, as amended by the CPEC Amendment, will equate to the final aggregate principal amount of the Bonds of \$1,524,280,000. In connection with the approval of the CPEC Amendment and authorization provided hereunder, the original limitation on the aggregate principal amount of the Bonds of \$1,500,000,000 is hereby increased to \$1,524,280,000.

**IT IS HEREBY FURTHER DETERMINED AND ORDERED** that the Authorized Representatives are duly elected, appointed, or employed by or for Clean Power Alliance, as the case may be. This Resolution now stands of record on the books of 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.

**IT IS HEREBY FURTHER DETERMINED AND ORDERED** that this Resolution shall take effect upon its passage, shall be continuing and shall remain in full force and effect unless and until expressly revoked by further resolution of the Board of Directors.

**ADOPTED AND APPROVED this 5<sup>th</sup> day of September 2024.**

  
 \_\_\_\_\_  
 Deborah Klein Lopez, Chair

**ATTEST:**

  
 \_\_\_\_\_  
 Gabriela Monzon, Secretary

**EXHIBIT A**

**CPEC Amendment**

(see attached)

**AMENDMENT TO CLEAN ENERGY PURCHASE CONTRACT**

This AMENDMENT TO CLEAN ENERGY PURCHASE CONTRACT (this “Amendment”) is entered into as of [\_\_\_\_], 2024, by and between Clean Power Alliance of Southern California, a California joint powers authority (“Project Participant”), and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”). Each of Project Participant and Issuer is referred to herein as a “Party” and collectively as the “Parties”.

**RECITALS:**

WHEREAS, the Parties entered into that certain Clean Energy Purchase Contract, dated as of August 16, 2024 (the “Agreement”), for the purposes and the consideration set forth therein;

WHEREAS, the Parties have agreed to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual premises and obligations set forth herein, the Parties agree as follows:

Section 1. **Definitions.** Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

Section 2. **Amendment to Delivery Period.** The Delivery Period as set forth in Exhibit H to the Agreement is hereby amended and restated as follows (with new text double-underlined (e.g., double-underlined) and deleted text struck-through (e.g., ~~struck-through~~) for illustrative purposes only):

Delivery Period:	The period beginning on and including December 1, 2024 and ending at the end of the Day on November 30, <del>2053</del> <u>2054</u> ; provided that the Delivery Period shall end immediately upon termination of deliveries of Product under the Master Power Supply Agreement pursuant to Article XVII thereof or <u>the</u> early termination of <del>this Agreement</del> <u>the Clean Energy Purchase Contract</u> pursuant to <u>Article XVII</u> hereof.
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Section 3. **Amendments to Exhibits A-1 and A-2.** In order to reflect the Delivery Period as amended herein, Exhibits A-1 and A-2 to the Agreement are hereby deleted in their entirety and replaced by Exhibits A-1 and A-2 attached hereto.

Section 4. **Entire Agreement.** Except as expressly modified by this Amendment, all terms of the Agreement remain in full force and effect. This Amendment: (a) shall bind and benefit

the Parties and their respective successors and assigns, and (b) shall be modified or amended only in the manner set forth in the Agreement.

Section 5. **Counterparts.** This Amendment may be executed in counterparts, each of which is deemed an original.

*[Signature Page Follows]*

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

CALIFORNIA COMMUNITY CHOICE  
FINANCING AUTHORITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CLEAN POWER ALLIANCE OF  
SOUTHERN CALIFORNIA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A-1**

**BASE QUANTITIES; BASE DELIVERY POINTS; COMMODITY REFERENCE PRICES**

[To be attached.]



**EXHIBIT A-2**

**ASSIGNED RIGHTS AND OBLIGATIONS**

[To be attached.]