

RESOLUTION NO. 24-07-070

RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA (CLEAN POWER ALLIANCE) AUTHORIZING THE EXECUTION AND DELIVERY OF CLEAN ENERGY PURCHASE CONTRACTS AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY (CCCFA) CLEAN ENERGY PROJECT REVENUE BONDS; AND CERTAIN OTHER ACTIONS REQUIRED TO ENSURE THE REDUCTION IN THE COSTS OF RENEWABLE ENERGY THEREWITH

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, Clean Power Alliance, acting pursuant to the JPA Law, may enter into a joint exercise of powers agreement with one or more other public agencies pursuant to which such contracting parties may jointly exercise any power common to them and, pursuant to Government Code Section 6588, to exercise certain additional powers;

WHEREAS, pursuant to the provisions of the JPA Law, Clean Power Alliance and certain other California community choice aggregators entered into a joint powers agreement (the “**Joint Powers Agreement**”) pursuant to which the CCCFA (the “**Issuer**”) was organized for the purpose, among other things, of entering into contracts and issuing

bonds to assist community choice aggregators, including Clean Power Alliance, in financing the acquisition of supplies of clean energy;

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

WHEREAS, Clean Power Alliance has determined that it is desirable to acquire a long-term supply of clean energy from the Issuer pursuant to up to three separate clean energy prepayment transactions (each a **"Prepayment Transaction"**);

WHEREAS, Clean Power Alliance has determined to authorize pursuant to this Resolution and accompanying Resolutions 24-07-069 and 24-07-071 (each a **"Prepayment Resolution"**), the undertaking of any or all such Prepayment Transactions with the Prepaid Seller(s) identified in the applicable Prepayment Resolution, but in no event shall Clean Power Alliance be authorized to complete more than three Prepayment Transactions in total pursuant to the authorization provided for in all such Prepayment Resolutions;

WHEREAS, in connection with the foregoing, Clean Power Alliance is requesting the Issuer to agree to purchase on a prepaid basis certain quantities of clean energy from one or more Delaware limited liability companies (each a **"Prepaid Seller"**) owned by Morgan Stanley Capital Group Inc., a Delaware corporation (**"MSCG"**) and to sell such clean energy to Clean Power Alliance, as contemplated herein (each a **"Project"**);

WHEREAS, Clean Power Alliance is requesting that the Issuer finance the costs of each Project with the proceeds of its clean energy project revenue bonds, each with a Series designation determined by the Issuer based on the timing and sequence of issuance (the **"Bonds"**);

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

WHEREAS, there have been submitted to this meeting for approval forms of the following agreements to which Clean Power Alliance is a party (collectively, the **"CPA Documents"**):

1. Clean Energy Purchase Contract between Clean Power Alliance and the Issuer;
2. PPA Custodial Agreement by and among Clean Power Alliance, MSCG, Prepaid Seller, the Issuer, and a custodial bank agreed to by the Issuer and Clean Power Alliance;

3. Form of Limited Assignment Agreement, by and among Clean Power Alliance, the counterparty to the power purchase agreements described therein, and MSCG;
4. Letter Agreement by and among Clean Power Alliance, the Issuer, Prepaid Seller and MSCG regarding matters relating to Limited Assignment Agreements;
5. Operational Services Agreement relating to the Project, by and between Clean Power Alliance and the Issuer; and
6. Memorandum of Understanding between Clean Power Alliance and the Issuer indemnifying Issuer against certain ratings fees.

WHEREAS, there have also been submitted to this meeting forms of the following additional documents relating to the Project:

1. Appendix A to the Preliminary Official Statement to be used in connection with the offering and sale of the Bonds (together with the CPA Documents, the “**Project Documents**”);

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**”):

<u>NAMES</u>	<u>TITLES</u>
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. **CPA Documents**. The proposed forms of the CPA Documents, attached hereto as Exhibit A, are hereby approved. The form of Limited Assignment Agreement may be used, in a substantially similar form, for assignments of the initial or any additional Clean Power Alliance power purchase agreements, as needed to maintain the transactions approved hereby, and any such Limited Assignment Agreements shall be included in the CPA Documents are hereby approved. Subject to the parameters set forth in Section 5 of this Resolution, any Authorized Representative is hereby authorized and directed, for and on behalf of Clean Power Alliance, to execute and deliver the CPA Documents in substantially similar form, with such changes and insertions therein as the Authorized Representatives executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Appendix A to the Preliminary Official Statement. Appendix A to the Preliminary Official Statement is hereby approved. Any Authorized Representative is hereby authorized and directed, for and on behalf of Clean Power Alliance, to execute and deliver a certificate as to the information regarding Clean Power Alliance contained in such Appendix A, with such changes and insertions therein as the Authorized Representative approving the same may deem necessary or appropriate. Clean Power Alliance hereby authorizes the inclusion of such Appendix A in the Preliminary Official Statement and the final Official Statement, in each case with such changes as may be approved as aforesaid.

Section 4. Actions Authorized. The Authorized Representatives, each acting alone, are hereby authorized and directed, for and in the name and on behalf of Clean Power Alliance, to execute and deliver any and all documents, including, without limitation, any tax certificate relating to its expected use of the energy to be purchased by it from each Project, any continuing disclosure certificate or similar agreement required for the offering or sale of the Bonds, and any and all closing certificates to be executed in connection with the issuance of the Bonds and to take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which Clean Power Alliance has approved in this Resolution, for the issuance, sale and delivery of the Bonds, and to consummate by Clean Power Alliance the transactions contemplated by the Clean Energy Purchase Contract for each Project. Documents approved hereby and the other Project Documents presented to the Board herewith, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents.

Section 5. Transaction Parameters. The approvals provided for herein shall be subject to the following parameters:

(a) the Bonds will not be obligations of Clean Power Alliance, but will be limited obligations of the Issuer payable solely from the revenues and other amounts pledged thereto, including amounts payable by Clean Power Alliance under the Clean Energy Purchase Contract;

(b) no more than three total Prepayment Transactions will be completed on behalf of Clean Power Alliance pursuant to the authorizations granted by this Resolution and the other Prepayment Resolutions;

(c) with respect to each Prepayment Transaction, the aggregate principal amount of the related Series of Bonds shall not exceed \$1,500,000,000;

(d) the "Monthly Discount" and "Minimum Discount" as provided for in the Clean Energy Purchase Contract for each Project shall be at least 5% of the fixed cash flows or equivalent \$ per MWh; and

(e) CCCFA total cost of issuance including all underwriting, legal and consultant fees for each Project will not exceed 1.25% of the amount of the proceeds of the Bonds issued by CCCFA with respect to such Project.

Section 6. Execution and delivery of the CPA Documents by an Authorized Representative shall be conclusive evidence that the parameters set forth in Section 5 have been met, and all actions heretofore taken by the Authorized Representatives with respect to the issuance of the Bonds are hereby ratified, confirmed, and approved.

Section 7. If Section 5 and Section 6 listed herein have been met, an Authorized Representative may direct CCCFA to make payments to vendors that provided professional services to CPA to complete the CPA Documents and ultimately the issuance of the Bonds with respect to each Project. These professional services include legal counsel, bond counsel, tax counsel, municipal financial advisor, swap advisor, trustee and trustee counsel, underwriter of the bonds, underwriter's counsel, and any other vendor required to complete the issuance of the Bonds. Payment to these vendors is considered a cost of issuance and will be paid by CCCFA out of the proceeds of the sale of the Bonds.

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 11th day of July 2024.



Deborah Klein Lopez, Chair

ATTEST:



Gabriela Monzon, Secretary

RESO NO. 24-07-070
July 11, 2024

EXHIBIT A

CPA Documents

(see attached)

EXHIBIT B

Additional Project Documents

(see attached)