

## **RESOLUTION NO. 25-05-083**

**RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA (CLEAN POWER ALLIANCE) AUTHORIZING THE REDUCTION OF THE COMMITMENT TO A REVOLVING CREDIT AGREEMENT WITH JPMORGAN CHASE BANK, NATIONAL ASSOCIATION BY \$40 MILLION TO \$120 MILLION AND DELEGATING AUTHORITY TO AUTHORIZED REPRESENTATIVES TO FURTHER REDUCE THE COMMITMENT IN AN AMOUNT NOT TO EXCEED \$40 MILLION UNDER THE CREDIT AGREEMENT FROM TIME TO TIME.**

**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 previously entered into a Revolving Credit Agreement dated as of September 22, 2021 (the “Original Credit Agreement”) with JPMorgan Chase Bank, National Association (the “Bank”);

**WHEREAS**, Clean Power Alliance amended and restated the Original Agreement pursuant to a First Amendment to Credit Agreement dated June 8, 2023 with the Bank which among other things, increased the commitment from \$80,000,000 to \$160,000,000, replaced all LIBOR related provisions with SOFR provisions, amended the conditions precedent to borrowings related to a material adverse effect event of default, narrowed various representations with respect to material adverse effects, updated certain Bank regulatory provisions (relating to beneficial ownership certifications and OFAC and anti-

money laundering provisions) and clarified events of default relating to material adverse effects;

**WHEREAS**, pursuant to Section 2.6 of the Credit Agreement, Clean Power Alliance may at any time reduce the commitment thereunder (the “Commitment”);

**WHEREAS**, on September 27, 2023, CPA received an ‘A-’ credit rating from Standard & Poor’s Global Ratings agency;

**WHEREAS**, since 2023, CPA’s cash and investments represent a growing share of liquidity, while the relative importance of the credit facility to CPA’s liquidity and days liquidity on hand (“DLOH”) is diminishing;

**WHEREAS**, CPA continues to pay non-utilization fees for the full Commitment amount even though the relative importance of the credit facility is diminishing and CPA expects that a \$40,000,000 reduction in the Commitment will result in cost savings in the amount of \$110,000 through the end of the Credit Agreement term; and,

**WHEREAS**, the Board desires to reduce the current Commitment of \$160,000,000 under the Credit Agreement to \$120,000,000 and to delegate authority to authorized representatives (defined below) of Clean Power Alliance to further reduce the Commitment under the Credit Agreement from time to time in an amount not to exceed \$40,000,000 thereby maintaining a minimum Commitment of no less than \$80,000,000;

**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
Theodore Bardacke	Chief Executive Officer
David McNeil	Chief Financial Officer
Matthew Langer	Chief Operating Officer
Nancy Whang	General Counsel

Section 2. Approval of Reduction of Commitment of Credit Agreement. The Board hereby determines that it is the best interest of Clean Power Alliance to reduce the Commitment under the Credit Agreement by \$40,000,000 to \$120,000,000 (the “Commitment Reduction”). Each Authorized Representative is hereby authorized and directed, for and on behalf of Clean Power Alliance, to execute and deliver such certificates and documents necessary to effectuate the Commitment Reduction, including without limitation, delivery of the Notice of Reduction of Commitment attached as Exhibit A hereto. Each Authorized Representative is hereby authorized and directed, for and on

behalf of Clean Power Alliance, to effectuate further reductions to the Commitment and to execute and to deliver such certificates and documents necessary to effectuate further reductions, as authorized and directed by the Chief Executive Officer and the Chief Financial Officer in consultation with the Chair of the Board, in an amount not to exceed \$40,000,000 to the Commitment from time to time thereby maintaining a minimum Commitment of no less than \$80,000,000.

**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 1st day of May 2025.**

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

**ATTEST:**

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

**EXHIBIT A**

**Notice of Reduction of Commitment**

(see attached)



## NOTICE OF REDUCTION OF COMMITMENT

May 1, 2025

JPMorgan Chase Bank, National Association  
383 Madison Avenue, 3rd Floor  
New York, New York 10179  
Mail Code: NY1-M076  
Attention: Allyson Goetschius or Janice Fong  
Email: [allyson.l.goetschius@jpmorgan.com](mailto:allyson.l.goetschius@jpmorgan.com) or  
[janice.r.fong@jpmorgan.com](mailto:janice.r.fong@jpmorgan.com)

JPMorgan Chase Bank, National Association  
JPM-Delaware Loan Operations  
500 Stanton Christiana Road, NCC5, Floor 01  
Newark, DE 19713-2107  
Attention: PFG Servicing  
Email/Fax: [PFG\\_Servicing@jpmorgan.com](mailto:PFG_Servicing@jpmorgan.com)  
and [public.finance.notices@jpmchase.com](mailto:public.finance.notices@jpmchase.com)

Ladies and Gentlemen:

This irrevocable Notice of Reduction is delivered to you pursuant to Section 2.(b) and (c) of that certain Revolving Credit Agreement dated as of September 22, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), by and between Clean Power Alliance of Southern California (the “*Borrower*”) and JPMorgan Chase Bank, National Association (the “*Bank*”). Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The Borrower hereby elects to permanently reduce the Commitment by \$40,000,000 (the “*Commitment Reduction*”) to \$120,000,000. The Commitment Reduction shall be effective on and after May 7, 2025.

The undersigned hereby certifies that, after giving effect to the Commitment Reduction and any concurrent prepayment of the Loans in accordance with Section 2.8 of the Credit Agreement, the Revolving Credit Exposure will not exceed the Commitment.

[signature page follows]



CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA

By: *T. Bardacke*

Name: Theodore Bardacke

Title: Chief Executive Officer