2075 Woodside Road | Redwood City, CA 94061
(650) 260-0005 | peninsulacleanenergy.com

Regular Meeting of the Board of Directors of the Peninsula Clean Energy Authority (PCEA)
AGENDA

Thursday, October 26, 2023
6:30 pm

PLEASE NOTE: This meeting will be held in a hybrid format with both in-person and Zoom participation options for members of the public; Board members shall appear in person.

In-Person Meeting Locations:
PCEA Lobby, **2075 Woodside Road, Redwood City, CA 94061**
Los Banos City Hall, Conference Room A, **520 J Street, Los Banos, CA 93635**

Zoom, **Virtual Meeting Link:** https://pencleanenergy.zoom.us/j/87496649657
Meeting ID: 874-9664-9657 **Passcode:** 2075 **Phone:** +1 (669) 444-9171

This meeting of the Board of Directors will be held at the Peninsula Clean Energy Lobby: 2075 Woodside Road, Redwood City, CA 94061 and Los Banos City Hall, Conference Room A, 520 J Street, Los Banos, CA 93635 and by teleconference pursuant to California Assembly Bill 2449 and the Ralph M. Brown Act, CA Gov't Code. Section 54950, et seq. **Members of the Board are expected to attend the meeting in person** and should reach out to Assistant General Counsel for Peninsula Clean Energy, Jennifer Stalzer, with questions or accommodation information (jstalzer@smcgov.org). For information regarding how to participate in the meeting remotely, please refer to the instructions at the end of the agenda. In addition, a video broadcast of the meeting can be viewed at https://www.peninsulacleanenergy.com/board-of-directors following the meeting.

Public Participation

The PCEA Board meeting may be accessed through Zoom online at https://pencleanenergy.zoom.us/j/87496649657. The meeting ID is: 874-9664-9657 and the passcode is 2075. The meeting may also be accessed via telephone by dialing +1(669) 444-9171.
Enter the webinar ID: 874-9664-9657, then press #. (Find your local number: https://pencleanenergy.zoom.us/u/kTlH1Ocod). Peninsula Clean Energy uses best efforts to ensure audio and visual clarity and connectivity. However, it cannot guarantee the connection quality.

Members of the public can also attend this meeting physically at the **Peninsula Clean Energy Lobby** at 2075 Woodside Road, Redwood City, CA 94061 or **Los Banos City Hall**, Conference Room A, 520 J Street, Los Banos, CA 93635.

Written public comments may be emailed to PCEA Board Clerk, Nelly Wogberg (nwogberg@peninsulacleanenergy.com) and such written comments should indicate the specific agenda item on which the member of the public is commenting.

Spoken public comments will be accepted during the meeting in the Board Room(s) or remotely through Zoom at the option of the speaker. Please use the "Raise Your Hand" function in the Zoom platform, or press *6 if you phoned into the meeting, to indicate that you would like to provide comment.

ADA Requests

Individuals who require special assistance or a disability related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting, should contact Nelly Wogberg, Board Clerk, by 10:00 a.m. on the day before the meeting at (nwogberg@peninsulacleanenergy.com). Notification in advance of the meeting will enable PCEA to make reasonable arrangements to ensure accessibility to this meeting, the materials related to it, and your ability to comment.

Closed Captioning is available for all PCEA Board meetings. While watching the video broadcast in Zoom, please enable captioning.

CALL TO ORDER / ROLL CALL / APPROVE TELECONFERENCE PARTICIPATION UNDER AB 2449

This item is reserved to approve teleconference participation request for this meeting by Director pursuant to Brown Act revisions of AB 2449 due to an emergency circumstance to be briefly described.

PUBLIC COMMENT

This item is reserved for persons wishing to address the Board on any PCEA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. Members of the public who wish to address the Committee are customarily limited to two minutes per speaker. The Board Chair may increase or decrease the time allotted to each speaker.

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS

1. Approval of 19 EV Ready Program Fund Reservation Agreements, Providing $2,634,000 in Customer Incentives
2. Approve Revised Policy #19 - Investment Policy
3. Approve the Audited Financial Statements for Fiscal Year 2022-2023
4. Approve Cash Management and Investment Management Structure

REGULAR AGENDA

5. Chair Report
6. CEO Report
7. Community Advisory Committee Report
8. Approval of Solar Billing Plan Program (Action)
9. Update on Diversity, Equity, Accessibility, and Inclusion (DEAI) Action Plan Implementation
10. Annual Strategic Plan Update
11. Regulatory Update Pending 2024 Rate Changes
12. Board Members' Reports

INFORMATIONAL REPORTS

13. Community Energy Programs Quarterly Report
14. Marketing, Outreach Activities, and Media Relations Quarterly Report
15. Industry Acronyms and Terms

ADJOURNMENT

Public records that relate to any item on the open session agenda are available for public inspection. The records are available at the Peninsula Clean Energy offices or on PCEA Website at: https://www.peninsulacleanenergy.com.

Instructions for Joining a Zoom Meeting via Computer or Phone

Best Practices:

- Please mute your microphone when you are not speaking to minimize audio feedback
- If possible, utilize headphones or ear buds to minimize audio feedback
- If participating via videoconference, audio quality is often better if you use the dial-in option (option 2 below) rather than your computer audio

Options for Joining

- Videoconference with Computer Audio - see Option 1 below
- Videoconference with Phone Call Audio - see Option 2 below
- Calling in via Telephone/Landline - see Option 3 below

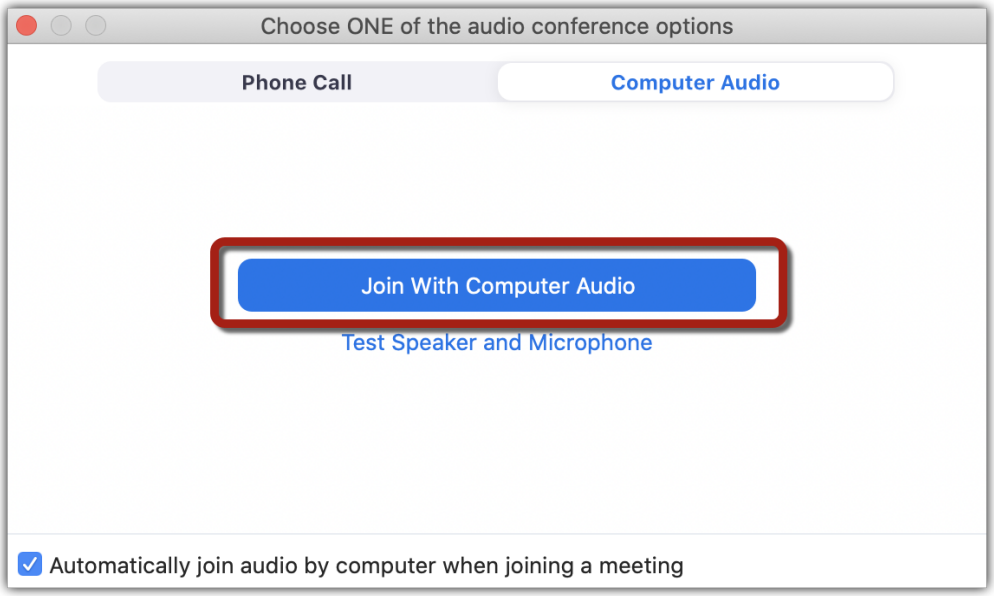
Videoconference Options:

Prior to the meeting, we recommend that you install the Zoom Meetings application on your computer by clicking here https://zoom.us/download.

If you want full capabilities for videoconferencing (audio, video, screensharing) you must download the Zoom application.

Option 1 Videoconference with Computer Audio:

- From your computer, click on the following link that is also included in the meeting calendar invitation: https://pencleanenergy.zoom.us/j/87496649657
- The Zoom application will open on its own or you will be instructed to open Zoom.
- After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Computer Audio option at the top of the pop-up screen.

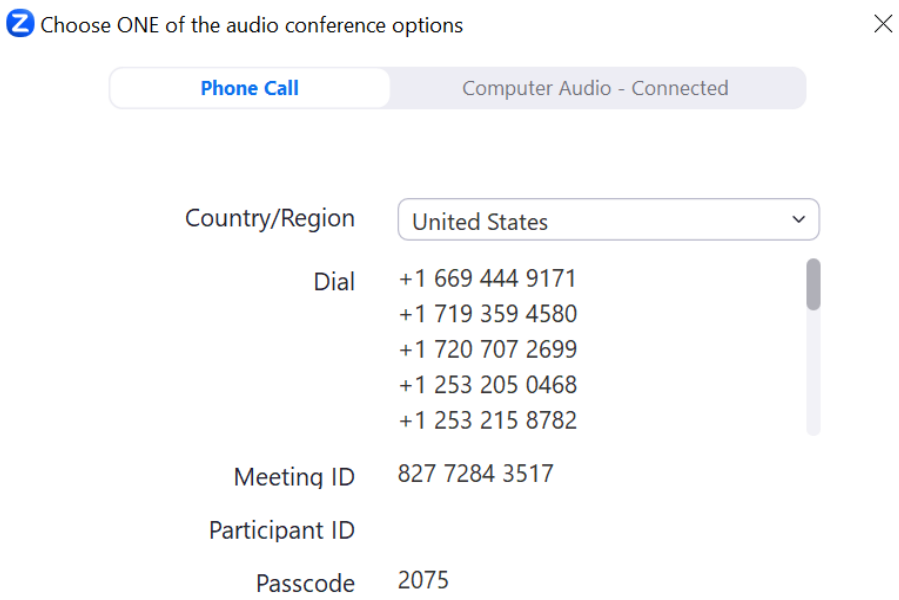


- Click the blue, "Join with Computer Audio" button.
- In order to enable video, click on "Start Video" in the bottom left-hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Option 2 Videoconference with Phone Call Audio

- From your computer, click on the following link that is also included in the meeting calendar invitation: https://pencleanenergy.zoom.us/j/87496649657
- The Zoom Application will open on its own or you will be instructed to Open Zoom.

- After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Phone Call option at the top of the pop-up screen.



- Please dial +1 (669) 444-9171.
- You will be instructed to enter the meeting ID: **874-9664-9657 followed by #**.
- You will be instructed to enter in your participant ID. Your participant ID is unique to you and is what connects your phone number to your Zoom account.
- After a few seconds, your phone audio should be connected to the Zoom application on your computer.
- In order to enable video, click on "Start Video" in the bottom left-hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Audio Only Options:

Please note that if you call in/use the audio only option, you will not be able to see the speakers or any presentation materials in real time.

Option 3: Calling in via Telephone/Landline:

- Please dial +1 (669) 444-9171.
- You will be instructed to enter the meeting ID: **874-9664-9657 followed by #**.
- You will be instructed to enter your **Participant ID** followed by #. If you do not have a participant ID or do not know it, you can press # to stay on the line.
- You will be instructed to enter the meeting passcode **2075 followed by #.**

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Rafael Reyes, Director of Energy Programs
Phillip Kobernick, Senior Programs Manager

SUBJECT: Approval of 19 EV Ready Program Fund Reservation Agreements, Providing $2,634,000 in Customer Incentives

RECOMMENDATION

Approval of 19 Fund Reservation Agreements, which provide a combined total of $2,634,000 in customer incentives to install EV charging infrastructure, as part of the EV Ready Program.

BACKGROUND

In December 2018, the Board approved a four-year $16 million EV charging infrastructure program intended to accelerate EV adoption in San Mateo County. The funds include $12 million in incentives, technical assistance, workforce development, and other program costs, and was named the “EV Ready Program.”

In October 2023, the Board of Directors authorized a contract amendment with CLEAResult, which is providing technical assistance services for an updated contract total of $2,524,500 and timeline extension through December 2026.

The EV Ready Program provides incentives and technical assistance to eligible property types, which include: 1) affordable housing, 2) multi-unit dwellings (such as apartments and condominiums), 3) employee charging, including fleet, and 4) all publicly accessible, non-residential locations. The program provides incentives for several different EV charging types, as part of the program's “Right-Sizing” strategy to install cost-effective charging options, depending on the use case. These incentivized charging options include: 1) Level 1 or Level 2 outlets, 2) Level 2 EV charging stations, 3) make-ready parking spaces, to encourage future-proofing, and 4) panel updates for multi-family property sites. These incentives range from $1,000 to $5,500 per charger, depending on property type, retrofit vs. new build projects, and charging type.

The incentive structure encourages properties to install more cost-effective EV charging for as many people as possible. For example, there is no upper limit for the number of incentives a

project can receive if installing Level 1 or Level 2 outlets at a multi-family site. And as a result, several projects are in the process of installing 50+ charging outlets for residents. More expensive charging options, such as Level 2 charging stations, require 25% match funding from the customer, and typically have an incentives maximum per property, with the exception of publicly accessible, non-residential locations.

Customers apply for EV Ready incentives through an online form, which is reviewed and approved by Peninsula Clean Energy staff. Once approved, a Fund Reservation Agreement, which outlines the various EV Ready Program standards and requirements, is distributed via DocuSign and executed by the customer and the Peninsula Clean Energy CEO. Customers then proceed to install their EV charging infrastructure and complete their project by submitting documentation to receive reimbursement, as outlined in the Fund Reservation Agreement.

Since its launch, the EV Ready program has built a considerable pipeline of EV charging projects. There are now over 130 active EV charging incentive projects in progress, representing more than 2,000 charging ports. Over 500 charging ports have already been installed, over half of which are at multi-family properties like apartments and condominiums.

DISCUSSION

As of end of September 2023, there are 130 active incentive applications in the EV Ready pipeline that Peninsula Clean Energy directly administers. Of these, 19 projects have Fund Reservation Agreements of $100,000 or greater, for a combined total of approximately $2.6 million in reserved incentive funding. These Agreements have all been signed by the customer and the Peninsula Clean Energy CEO.

As noted above, the Funds Reservation Agreements do not provide for funding on execution; additional documentation verifying the project has been completed in accordance with EV Ready program rules must be submitted on completion for funds to be released. However, after an internal review, staff concluded that these Funds Reservation Agreements constitute a contract requiring Board approval if over $100,000 as required under Peninsula Clean Energy's Joint Powers Authority formation documents. Funds Reservation Agreements with customers that are participating in a program rarely exceed the Board-established $100,000 threshold for CEO approval and only occur in the EV Ready program if those customers are installing large quantities of EV charging.

Staff are developing additional procedures to properly identify Fund Reservation Agreements that exceed $100,000 to be taken to the Board of Directors for approval prior to execution, which will avoid the need for bundled, retroactive approval in the future.

A summary of the 19 Fund Reservation Agreements is included below, with addresses removed for customer privacy. Staff will be available to answer any questions at the Board meeting.

Property Type	Total Reserved Funds	Total Charge Ports Expected	City
Multi-Unit Dwelling	$293,000	144	Millbrae
Multi-Unit Dwelling	$265,000	102	San Mateo
Multi-Unit Dwelling	$207,000	73	San Mateo
Multi-Unit Dwelling	$165,000	80	Daly City

Multi-Unit Dwelling	$126,000	63	San Mateo
All Publicly Accessible Non-Residential Locations	$120,000	24	Menlo Park
All Publicly Accessible Non-Residential Locations	$120,000	30	Millbrae
Multi-Unit Dwelling	$113,000	26	Burlingame
Multi-Unit Dwelling	$113,000	26	Burlingame
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Millbrae
Multi-Unit Dwelling	$ 113,000	26	Burlingame
Multi-Unit Dwelling	$108,000	26	Belmont
All Publicly Accessible Non-Residential Locations	$100,000	20	San Bruno

FISCAL IMPACT

Funding for these projects is included in the Board-approved EV Ready Program budget.

STRATEGIC PLAN

Goal 3 – Community Energy Programs:

- Objective A: Develop market momentum for electric transportation
  - Key Tactic 1: Drive personal electrified transportation to majority adoption
- Objective B: Deliver tangible benefits throughout our diverse communities
  - Key Tactic: Expand charging access and equity to low income communities

ATTACHMENTS:
EVRP Fund Reservation Agmts for BOD.pdf

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVAL OF 19 EV READY PROGRAM FUND RESERVATION AGREEMENTS, PROVIDING $2,634,000 IN CUSTOMER INCENTIVES

RESOLVED, by the Peninsula Clean Energy Authority of the County of San Mateo, State of California, that

WHEREAS, Peninsula Clean Energy was formed on February 29, 2016; and

WHEREAS, expanding access to EV charging to increase adoption of electric vehicles to reduce greenhouse gasses is part of Peninsula Clean Energy's program roadmap approved by the Board; and

WHEREAS, in December 2018, the Peninsula Clean Energy Board of Directors approved $16 million in funds for a 4-year EV charging infrastructure program, which came to be called the "EV Ready" program; and

WHEREAS, eligible applicants are approved for EV Ready program incentives, subject to the EV Ready Program Standards & Requirements; and

WHEREAS, approved applicants in the EV Ready program are required to execute a Fund Reservation Agreement to secure their financial incentives; and

WHEREAS, per Peninsula Clean Energy policy, Agreements valued at or above $100,000 require approval by the Peninsula Clean Energy Board of Directors; and

WHEREAS, 19 Fund Reservation Agreements valued at or above $100,000 in value were executed by the Peninsula Clean Energy CEO; and

WHEREAS, the Board wishes to delegate to the Chief Executive Officer authority to retroactively execute 19 Fund Reservation Agreements with various customers in the EV Ready program to provide incentives.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board delegates authority to the Chief Executive Officer to execute 19 Fund Reservation Agreements with various customers in the EV Ready program to provide incentives for a combined total of $2,634,000 in a form approved by the General Counsel.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	John
Applicant Last Name	Reister
Title	CEO
Organization	Bayview HOA
Email	john.reister@gopowerev.com
Phone Number	650-580-4956
Proposed Site Address	1550 FRONTERA WAY
City	MILLBRAE
Zip Code	94030
Service Agreement ID	2189467555
Project ID	PROJ-200922-6058

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	144		0	0
Reserved Funds	$ 288000.00	$ .00	$ .00	$ .00

Panel Upgrade	$ 5000.00

Total Reserved Funds	293000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
E3D1851922614C5...

[DocuSign] 7/24/2023

Applicant Signature Date

DocuSigned by:
Shawn Marshall
F332A52474ED4AB...

7/29/2023

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

DocuSign Envelope ID: B31C4FC4-724F-40FE-BF64-5CCA6AEC2496

Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	tyler.galgas@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	3133 FRONTERA WAY Bldg A
City	BURLINGAME
Zip Code	94010
Service Agreement ID	277650251
Project ID	PROJ-060323-7034

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	113000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
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3/7/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

3/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Anatoly
Applicant Last Name	Corp
Title	CEO
Organization	ChargeLink
Email	anatoly@mychargelink.com
Phone Number	(510) 988-7538
Proposed Site Address	950 EL CAMINO REAL
City	SAN BRUNO
Zip Code	94066
Service Agreement ID	8830111701
Project ID	PROJ-260723-8777

EV Charging Infrastructure Project Description:

Project Type	Existing All Publicly Accessible Non-Residential Locations

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	20	0
Reserved Funds	$ .00	$ .00	$ 100000.00	$ .00

Panel Upgrade	$ .00

Total Reserved Funds	100000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
5EF4FAEC50AD4C8...

[DocuSign] 7/27/2023

Applicant Signature Date

DocuSigned by:
Shawn Marshall
F332A52474ED4AB...

8/8/2023

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Rein
Applicant Last Name	Gabrielsen
Title	Vice President, Operations
Organization	McLellan Company
Email	rgabrielsen@mclellancompany.com
Phone Number	(650) 453-3304
Proposed Site Address	707 OLD COUNTY ROAD, BELMONT, CA, 94116
City	BELMONT
Zip Code	94116
Service Agreement ID	6899636463
Project ID	PROJ-260623-8357

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ .00

Total Reserved Funds	108000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: [X] Site Owner or Owner Representative OR [ ] Designated Applicant

DocuSigned by:
Rein Gabrielsen
4140DD22434B492...

[DocuSign] 7/2/2023

Applicant Signature Date

DocuSigned by:
Shawn Marshall
F332A52474ED4AB...

7/3/2023

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	395 VALLEJO DR
City	MILLBRAE
Zip Code	94030
Service Agreement ID	8553790027
Project ID	PROJ-181122-6423

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	113000.00
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Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

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Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

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5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

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8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2550 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420880
Project ID	PROJ-081122-6362

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

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DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/9/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2530 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420954
Project ID	PROJ-081122-6360

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
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Panel Upgrade	$ 5000.00

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DocuSigned by:
Janis C. Pepper
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2/10/2023

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Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Powre
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2520 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420667
Project ID	PROJ-081122-6359

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
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1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature | Date

Peninsula Clean Energy Representative Signature | Title | Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2515 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420300
Project ID	PROJ-081122-6358

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

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Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
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1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2510 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420813
Project ID	PROJ-081122-6357

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2500 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420123
Project ID	PROJ-081122-6355

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

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Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	1008 CAROLAN AVE
City	BURLINGAME
Zip Code	94010
Service Agreement ID	9738771282
Project ID	PROJ-031122-6330

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	113000.00
Notes	

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Tyler Galgas
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1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	3133 FRONTERA WAY BLDG B
City	BURLINGAME
Zip Code	94010
Service Agreement ID	276550144
Project ID	PROJ-271022-6291

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	113000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/3/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Andy
Applicant Last Name	Wong
Title	Associate Engineer
Organization	City of Millbrae
Email	awong@ci.millbrae.ca.us
Phone Number	(650) 259-2546
Proposed Site Address	1 LIBRARY AVE
City	MILLBRAE
Zip Code	94030
Service Agreement ID	9017196252
Project ID	PROJ-250822-5838

EV Charging Infrastructure Project Description:

Project Type	Existing All Publicly Accessible Non-Residential Locations

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	20	10
Reserved Funds	$ .00	$ .00	$ 100000.00	$ 20000.00

Panel Upgrade	$ .00

Total Reserved Funds 120000.00

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: [X] Site Owner or Owner Representative OR [ ] Designated Applicant

DocuSigned by:
Andy Wong
5880E8075DAA47E...

Applicant Signature	*[DocuSign]*	Date: 10/27/2022

DocuSigned by:
Janis C. Pepper
AF378A7999AD404...

Peninsula Clean Energy Representative Signature	Title	Date: 10/28/2022

Peninsula Clean Energy EV Ready Program Terms and Conditions

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    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

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15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA (FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

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16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Mohammad
Applicant Last Name	Ali
Title	Project Engineer
Organization	City of Menlo Park
Email	mohammad.ali@engie.com
Phone Number	(916) 406-4361
Proposed Site Address	100 TERMINAL AVE
City	MENLO PARK
Zip Code	94025
Service Agreement ID	2074663381
Project ID	PROJ-250822-5825

EV Charging Infrastructure Project Description:

Project Type	Existing All Publicly Accessible Non-Residential Locations

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	24	0
Reserved Funds	$ .00	$ .00	$ 120000.00	$ .00

Panel Upgrade	$ .00

Total Reserved Funds 120000.00

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Mohammad Ali
A06514F29ED4D9...

Applicant Signature	*[DocuSign]*	Date: 9/10/2022

DocuSigned by:
Janis C. Pepper
AF3F8A7999AD404...

Peninsula Clean Energy Representative Signature	Title	Date: 9/20/2022

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations

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and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

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20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tim
Applicant Last Name	Telfer
Title	Lighting Auditor
Organization	ABM Technical Solutions
Email	timothy.telfer@abm.com
Phone Number	(925) 353-6219
Proposed Site Address	430 STATION PARK CIRCLE SUITE 100
City	SAN MATEO
Zip Code	94402
Service Agreement ID	8594867168
Project ID	PROJ-181022-6224

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	63	0	0	0
Reserved Funds	$ 126000.00	$ .00	$ .00	$ .00

Panel Upgrade	$ .00

Total Reserved Funds	126000.00

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Timothy Telfer
37D51B2211343...

Applicant Signature	*[DocuSign]*	10/25/2022 Date

DocuSigned by:
Janis C. Pepper
AF378A7999AD404...

Peninsula Clean Energy Representative Signature	Title		12/4/2022 Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

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19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Theresa
Applicant Last Name	Aiello
Title	Co-Owner
Organization	Tyrone Properties
Email	admin@peninsularentals.com
Phone Number	(650) 759-2067
Proposed Site Address	YES 572 KING DRIVE
City	DALY CITY
Zip Code	94015
Service Agreement ID	7204982615
Project ID	PROJ-260822-5842

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	80	0	0	0
Reserved Funds	$ 160000.00	$ .00	$ .00	$ .00

Panel Upgrade	$ 5000.00

Total Reserved Funds 165000.00

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: [X] Site Owner or Owner Representative OR [ ] Designated Applicant

DocuSigned by:
Theresa Aiello
B385D65A5E04E1...

Applicant Signature	*[DocuSign]*	Date: 8/29/2022

DocuSigned by:
Janis C. Pepper
AF378A7999AD404...

Peninsula Clean Energy Representative Signature	Title	Date: 9/1/2022

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations

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and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA (FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

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16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Melisa
Applicant Last Name	Williams
Title	Business Development Representative
Organization	Green Water and Power
Email	melisa.williams@greenwaterandpower.com
Phone Number	(613) 884-6359
Proposed Site Address	2 CLARK DRIVE
City	SAN MATEO
Zip Code	94401
Service Agreement ID	5445131264
Project ID	PROJ-060323-7035

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	47	0	16	10
Reserved Funds	$ 94000.00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	207000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Melisa Williams
8E278B981719403...

3/9/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

3/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

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5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

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19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Melisa
Applicant Last Name	Williams
Title	Sales Development Representative
Organization	Green Water and Power
Email	melisa@greenwaterandpower.com
Phone Number	(613) 884-6359
Proposed Site Address	120 W 3RD AVE
City	SAN MATEO
Zip Code	94402
Service Agreement ID	9117709005
Project ID	PROJ-091222-6540

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	76	0	16	10
Reserved Funds	$ 152000.00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	265000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Melisa Williams
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1/18/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

1/20/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

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6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

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11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

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13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Andy Stern, Interim Chief Financial Officer

SUBJECT: Approve Revised Policy #19 - Investment Policy

RECOMMENDATION

Approve Revised Policy #19 - Investment Policy

BACKGROUND

Senate Bill 1489, also known as the Local Government Omnibus Act of 2022, that went into effect on January 1, 2023, made a number of changes to Code, including several that impact the investment of public funds and the reporting practices of public agencies. Changes made to Code section 53601, the section of Code that governs the investment of public funds, include the addition of language stating that an investment's term or remaining maturity shall be measured from the settlement date to final maturity, and, that a security purchased in accordance with Code section 53601, shall not have a forward settlement date exceeding 45 days from the time of investment. Previously, Code was silent on both items.

- To address the new Code language regarding forward settlement, the new Code language has been added to the proposed Policy's Acceptable Investment Instruments section.
- To address the new Code language regarding calculating a security's term to maturity, the new Code language has been added to the proposed Policy's Maturity Limit section.

SB 1489 also modified Code section 53646 and its reporting requirements. Per Code, producing a quarterly report is optional for public agencies. However, should an agency choose to produce a quarterly report, certain requirements must be met. One of those requirements was to produce the report within thirty (30) days following the end of the period covered by the report. With SB 1489, that time has been extended to forty-five (45) days.

- The proposed Policy's Reporting section has been edited to address the Code change.

Senate Bill 998, which took effect on January 1, 2021, made a number of amendments to certain sections of the Code which govern the investment of public funds. In response to the changes, the proposed Policy's Acceptable Investment Instruments section has been edited to

delete the Policy's commercial paper language regarding the issuing corporation's outstanding paper, as this language was removed from the Code.

Based on the recommendation of multiple investment managers, it is also proposed that two additional investment types be added to the Policy's Acceptable Investment Instruments section.

- Add language to allow for investment in supranationals (Code §53601(q)), and
- Add language to allow for investment in asset-backed securities (Code §53601(o)).

For the above two types of instruments, the proposed language in the Policy matches Code language, except that there is a 5% issuer limit on these investment types where Code has no issuer limit. Allowing these additional investment types can improve diversification and offer various benefits to the portfolio including return enhancement and diversification.

The above changes to the Policy are appropriate to ensure the safe and effective management of PCE's portfolio.

ATTACHMENTS:
PFM Memo Summarizing Recommendations.pdf
Policy 19 - Investments - October 2023 (Redline).docx
Policy 19 - Investments - October 2023 (Clean).docx

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVE REVISED POLICY #19 - INVESTMENT POLICY

RESOLVED, by the Board of Directors of Peninsula Clean Energy Authority (PCEA) of the County of San Mateo, State of California, that

WHEREAS, the Board of PCEA initially approved the Investment Policy (Policy #19) on October 25, 2018, and

WHEREAS, the Board of PCEA approved a revised version of the Investment Policy (Policy #19) on December 20, 2018, and

WHEREAS, the Board of PCEA approved a revised version of the Investment Policy (Policy #19) on May 28, 2020, and

WHEREAS, Policy #19 requires that the policy be reviewed at least annually to ensure its consistency with California Government Code and to confirm that it meets the overall objectives of preservation of principal, sufficient liquidity, and a market return, and

WHEREAS, PCEA Staff met with the Audit and Finance Committee on September 11, 2023 to review recommended changes to Policy #19 including the addition of some investment options and other modifications including to be in conformance with the California Government Code, and

WHEREAS, the Audit and Finance Committee directed Staff at its meeting on September 11, 2023 to incorporate the recommended changes into a proposed revised Policy #19, and

WHEREAS, the Audit and Finance Committee reviewed the proposed and revised Investment Policy at its meeting on October 16, 2023 and approved a resolution to recommend that the Board of Directors approve the revised Investment Policy.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Directors approves and adopts the revised Investment Policy.

pfm asset management

September 2023

Memorandum

To: Andy Stern, Chief Financial Officer
Peninsula Clean Energy

From: Monique Spyke, Managing Director
PFM Asset Management LLC

RE: Investment Policy Review

PFM Asset Management LLC has completed its review of Peninsula Clean Energy's ("PCE") Investment Policy dated May 2020 (the "Policy"). At this time, we are recommending Policy changes in response to changes to California Government Code (the "Code") that went into effect since the Policy's last revision. We are also suggesting PCE consider adding additional acceptable investment types in order to allow for greater access to the high-quality fixed-income universe of investments, further diversify the portfolio's holdings; and safely enhance investment return potential.

Below, we have summarized the relevant Code changes and our Policy recommendations, as well as the sector types we recommend adding to the Policy. We have also attached a marked-up version of the PCE's Policy to illustrate our recommendations.

Senate Bill 1489, also known as the Local Government Omnibus Act of 2022, that went into effect on January 1, 2023, made a number of changes to Code, including several that impact the investment of public funds and the reporting practices of public agencies. Changes made to Code section 53601, the section of Code that governs the investment of public funds, include the addition of language stating that an investment's term or remaining maturity shall be measured from the settlement date to final maturity, and, that a security purchased in accordance with Code section 53601 shall not have a forward settlement date exceeding 45 days from the time of investment. Previously, Code was silent on both items.

- To address the new Code language regarding forward settlement, we recommend adding the new Code language to the Policy's *Acceptable Investment Instruments* section.
- To address the new Code language regarding calculating a security's term to maturity, we recommend adding the new Code language to the Policy's *Maturity Limit* section.

SB 1489 also modified Code section 53646 and its reporting requirements. Per Code, producing a quarterly report is optional for public agencies. However, should an agency choose to produce a quarterly report, certain requirements must be met. One of those requirements was to produce the report within thirty (30) days following the end of the period covered by the report. With SB 1489, that time has been extended to forty-five (45) days.

- We recommend PCE edit Policy's *Reporting* section to address the Code change.

Senate Bill 998, which took effect on January 1, 2021, made a number of amendments to certain sections of the Code which govern the investment of public funds. In response to the changes, we have

the following recommendation. In the Policy's *Acceptable Investment Instruments* section, delete the Policy's commercial paper language regarding the issuing corporation's outstanding paper, as this language was removed from the Code.

As we did in our 2020 review, we are suggesting PCE consider adding investment types to the Policy's *Acceptable Investment Instruments* section. Specifically, we are recommending PCE add language to allow for investment in supranationals (Code §53601(q)), and asset-backed securities (Code §53601(o)). The language we suggest in the Policy matches Code language, except that we are recommending a 5% issuer limit on these investment types where Code has no issuer limit. Allowing these additional investment types can improve diversification and offer various benefits to the portfolio including return enhancement and diversification. We believe that making these edits is an appropriate action in the process of safely and effectively managing PCE's portfolio

Please let me know if you'd like to schedule a call to discuss our recommendations or to answer any questions you may have. Thank you.

PENINSULA CLEAN ENERGY

Policy Number: 19
Board Adoption: October 25, 2018
Revised: May 28, 2020
Revised: October 26, 2023

Investment Policy

Overview and Purpose

This statement contains guidelines for the prudent investment of cash balances held by Peninsula Clean Energy (PCE) in accordance with Government Code sections 53600, et. seq. The overarching goal of PCE's Investment Policy is to protect PCE's pooled cash while producing a reasonable rate of return on investments.

1. **Scope**
   The Investment Policy applies to all funds and investment activities of PCE. This does not apply to the investment of bond proceeds, which are governed by the appropriate bond documents. This does not apply to any pension or other post-employment benefit funds held in a trust, as PCE does not have any such funds at this time and has no plans to have such funds.

2. **Prudence**
   The standard of prudence to be used by investment officials will be the "prudent investor" standard, which states that, "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

3. **Objectives**
   The primary objectives, in priority order, of the investment activities of PCE are:

   a. SAFETY – Preservation of principal is the foremost objective of Peninsula Clean Energy.
   b. LIQUIDITY – PCE's portfolio will remain sufficiently liquid to enable PCE to meet its cash flow requirements. It is important that the portfolio contain investments which provide the ability of being easily sold at any time with minimal risk of loss of principal or interest.
   c. RETURN – PCE's portfolio will be designed to attain a market rate of return through economic cycles consistent with the constraints imposed by its safety and liquidity objectives.

4. **Delegation of Investment Authority**
   Pursuant to Government Code Section 53607, the Treasurer (and his/her designee, if necessary) is authorized to invest and reinvest money of PCE, to sell or exchange securities

so purchased, and to deposit such securities for safekeeping in accordance with and subject to this Investment Policy.

PCE may engage the support services of outside investment advisors in regard to its investment program, so long as these services are likely to produce a net financial advantage or necessary financial protection of PCE's financial resources. Outside investment advisors must be approved by the Chief Executive Officer, the Treasurer and the Board of Directors. It is PCE's intention to use the services of outside investment advisors to manage PCE's investment program. PCE will be responsible for managing the investment advisors.

5. Investment Procedures

The Chief Financial Officer and Chief Executive Officer will recommend investment procedures for the operation of PCE's investment program for approval by PCE's Board of Directors.

6. Ethics and Conflicts of Interest

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

7. Authorized Financial Dealers and Institutions

The purchase by PCE of any investment other than those purchased directly from the issuer, will be purchased either from an institution licensed by the State as a broker- dealer, as defined in Section 25004 of the Corporations Code, which is a member of the Financial Industry Regulatory Authority (FINRA), or a member of a federally regulated securities exchange, a national or state chartered bank, a federal or state association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

The Chief Financial Officer is responsible for the evaluation of all institutions that wish to do business with PCE, to determine if they are adequately capitalized, staffed by qualified investment professionals, and agree to abide by the conditions set forth in PCE's Investment Policy and any other guidelines that may be provided. This will be done annually by having the financial institutions:

a. Provide written notification that they have read, and will abide by, PCE's Investment Policy.
b. Submit their most recent audited Financial Statements within 120 days of the institution's fiscal year end.

If PCE has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of PCE.

Purchase and sale of securities will be made on the basis of best execution.

8. Acceptable Investment Instruments

Where this section specifies a percentage limitation for a particular security type or issuer, that percentage is applicable only on the date of purchase and shall be calculated on the basis of market value. Credit criteria listed in this section refers to the credit rating at the time the security is purchased. If an investment's credit rating falls below the minimum rating required at the time of purchase, the Treasurer or his/her designee will perform a timely review and decide whether to sell or hold the investment. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

PCE will diversify its investments by security type and institution. With the exception of U.S. Treasury and federal agency securities, supranational obligations, investment pools and money market funds, no more than 5% of market value of PCE's portfolio will be invested in a single issuer regardless of sector type.

Acceptable investments authorized for purchase on behalf of PCE are:

a. **U.S. Treasury obligations** for which the full faith and credit of the United States are pledged for the payment of principal and interest.

b. **Federal agency or United States government-sponsored enterprise obligations**, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

c. **Obligations of the State of California or any local agency within the state**, including bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency that is rated in a rating category of "A" or its equivalent or better by a nationally recognized statistical-rating organization (NRSRO). Purchases of the obligations described in this subdivision and in subdivision 4 (registered treasury notes or bonds of any of the other 49 states in addition to California) collectively may not exceed 20% of PCE's portfolio.

d. **Registered treasury notes or bonds of any of the other 49 states in addition to California**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of these states that is rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of the obligations described in this subdivision and in subdivision 3 (obligations of the State of California or any local agency within the state)

collectively may not exceed 20% of PCE's portfolio.

e. **Commercial Paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper must meet all of the following conditions in either paragraph a or paragraph b:

   i. The entity meets the following criteria: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars ($500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO.

   ii. The entity meets the following criteria: (i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and (iii) has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

   Eligible commercial paper will have a maximum maturity of 270 days or fewer. No more than 20% of PCE's portfolio may be invested in commercial paper.

f. **Negotiable Certificates of Deposit** issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally- or state- licensed branch of a foreign bank. Eligible negotiable certificates of deposit (negotiable CDs) shall be rated in a rating category of "A" for long-term, "A-1" for short-term, their equivalents, or better by an NRSRO. No more than 20% of PCE's portfolio may be invested in negotiable CDs.

g. **Demand Deposits** – Collateralized

h. **Passbook Savings Accounts** – Collateralized

i. **Shares of beneficial interest issued by diversified management companies** that are **money market funds** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.). To be eligible for investment, money market funds must be managed with the goal of maintaining a stable net asset value (NAV) per share of $1.00.

   Further, to be eligible for investment pursuant to this subdivision these companies (money market funds) will either: (i) attain the highest ranking or the highest letter and numerical rating provided by at least two NRSROs or (ii) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with

not less than five years of experience managing money market mutual funds and with assets under management in excess of $500,000,000.

It is possible that a money market fund that is managed with the goal of maintaining a stable NAV per share of $1.00 may be unable to maintain a NAV of $1.00 per share due to market conditions or other factors. In such instances, the Treasurer or his/her designee will perform a timely review and decide whether to sell or hold the fund(s), subject to any restraints imposed by the money market fund(s).

No more than 20% of PCE's investment portfolio may be invested in money market funds or mutual funds combined. Further, no more than 10% of PCE's investment portfolio may be invested in any one money market fund. A money market fund's holding may not include auction rate securities or other securities that are not allowed under PCE's investment policy.

j. **Repurchase Agreements**. Overnight Repurchase Agreements shall be used solely as short-term investments not to exceed 3 days.

k. **Local Agency Investment Fund (State Pool)** - An investment pool managed by the State Treasurer. PCE can invest up to the maximum amount permitted by the State Treasurer.

l. **San Mateo County Pool** - As authorized by Government Code Section 53684.

m. **Local Government Investment Pools (LGIPs)** - Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or "Pool") organized pursuant to Government Code Section 6509.7 that invest in the securities and obligations authorized in subdivisions (a) to (r) of California Government Code Section 53601, inclusive. Each share will represent an equal proportional interest in the underlying pool of securities owned by the Joint Powers Authority. The Pool will be rated in a rating category "AAA" or its equivalent by a NRSRO. To be eligible under this section, the shares will maintain a stable net asset value (NAV) and the joint powers authority issuing the shares will have retained an investment adviser that meets all of the following criteria:

    i. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
    ii. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q) Government Code Section 53601, inclusive.
    iii. The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

n. **Bankers' acceptances** otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40% of PCE's portfolio that may be invested pursuant to this section. However, no more than 30% of PCE's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

o. **Medium-term notes**, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, are issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and shall not exceed 30% of PCE's portfolio that may be invested pursuant to this section.

p. **Asset-Backed securities**, a mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond not defined in sections 8a and 8b above. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20% of PCE's portfolio that may be invested pursuant to this section.

q. **Supranationals**, United States dollar-denominated senior, unsecured, unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30% PCE's portfolio that may be invested pursuant to this section.

9. Collateralization

Section 53600 et. seq. of the State of California Government Code outlines the collateral requirements for public funds on deposit above the FDIC insurance amounts. These collateral requirements apply to both active bank deposits (checking and savings accounts) and inactive bank deposits (non-negotiable certificates of deposit).

10. Investment Pools

The State Pool, San Mateo County Pool, and LGIPs that PCE is authorized to invest in, may invest in Government Code authorized investments that are not approved for direct purchase by the PCE's Board of Directors. These pools shall be reviewed and considered by PCE's

Treasurer on a regular basis and prior to PCE's investment in them. The pools provide a current investment policy and monthly reports for review by the Chief Financial Officer and Treasurer. PCE is authorized to invest in these pools provided that they are in conformance with their investment policies.

11. **Maturity Limit**

To the extent possible, PCE will attempt to match its investments with anticipated cash flow requirements. Investments will be purchased with the intent to hold until maturity. However, this will not preclude the sale of securities prior to maturity in order to reposition the portfolio's duration, credit quality, to meet unanticipated cash flow requirements, and/or to enhance the rate of return. State law requires that the maturity of any given instrument should not exceed five years unless specifically approved by PCE Board of Directors at least three months before the investment is made. For purposes of compliance with this Investment Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity.

12. **Internal Control**

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure designed to provide reasonable assurance that the assets of PCE are protected from loss, theft or misuse. The PCE Chief Financial Officer and Treasurer or his/her designee shall arrange for an annual audit by an external CPA firm in compliance with the requirements of state law and generally accepted accounting principles as pronounced by the GASB (Governmental Accounting Standards Board.) As part of the audit, investment transactions will be tested. The annual audit will be an integral part, but not the sole part of management's program of monitoring internal controls.

13. **Custody of Securities**

All securities owned by PCE except time deposits and securities used as collateral for repurchase agreements, will be kept in safekeeping by a third-party bank's trust department, acting as an agent for PCE under the terms of a custody agreement executed by the bank and PCE. All securities shall be held in PCE's name.

All securities will be received and delivered using standard delivery versus payment procedures.

14. **Performance Standards**

PCE's portfolio shall be structured to achieve a market-average rate of return through various economic cycles, commensurate with the investment risk constraints and the cash flow needs. Investment performance will be calculated on a gross basis before fees and expenses and tracked monthly for internal use and monitoring. The benchmark for "market- average rate" shall be the rate of return of an appropriate market-based index which has a duration or

weighted average maturity similar to that of the PCE's portfolio, against which portfolio performance shall be compared on a regular basis.
Performance will be benchmarked to an appropriate performance index.

15. **Reporting**

The Chief Financial Officer will provide a quarterly investment report to the PCE Audit & Finance Committee showing all transactions, type of investment, issuer, purchase date, maturity date, purchase price, yield to maturity, total return, performance benchmark, and current market value for all securities. The quarterly report shall be submitted within 45 days following the end of the quarter covered by the report. An annual investment report shall be provided to the PCE Board of Directors in the month following the end of PCE's fiscal year. The Treasurer will provide monthly reports to the Board as required by Government Code 53607.

16. **Policy Review**

This Investment Policy will be reviewed at least annually to ensure its consistency with:

a. The California Government Code sections that regulate the investment and reporting of public funds.
b. The overall objectives of preservation of principal, sufficient liquidity, and a market return.
c. Performance of investment advisor(s) against the appropriate benchmark.

Glossary

Asset Backed Securities (ABS) are securities backed by loans or receivables on assets other than real estate. ABS can be secured by a variety of assets including, but not limited to credit card receivables, auto loans, and home equity loans.

Benchmark is a comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Broker-Dealer is a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Negotiable Certificates of Deposit are large-denomination CDs. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs), and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail.

State law does not require the collateralization of negotiable CDs.

Collateral refers to securities, evidence of deposits, or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits. In California, repurchase agreements, reverse repurchase agreements, and public deposits must be collateralized.

Commercial Paper is a short term, unsecured, promissory note issued by a corporation to raise working capital.

Delivery Versus Payment is a method of delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

Demand Deposits are funds held that can be withdrawn at any time without advance notice to the institution holding the funds.

Duration is a measure of the sensitivity of the price of a security or a portfolio of securities to a change in interest rates, typically stated in years.

Federal Agency Obligations are issued by U.S. Government Agencies or Government Sponsored Enterprises (GSE). Although they were created or sponsored by the U.S. Government, most Agencies and GSEs are not guaranteed by the United States Government. Examples of these securities are notes, bonds, bills and discount notes issued by Fannie Mae (FNMA), Freddie Mac (FHLMC), the Federal Home Loan Bank system (FHLB), and Federal Farm Credit Bank (FFCB). The Agency market is a very large and liquid market, with billions traded every day.

Issuer means any corporation, governmental unit, or financial institution that borrows money through the sale of securities.

Liquidity refers to the ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the difference between the bid and asked prices is narrow and reasonably sized trades can be done at those quotes.

Local Agency Investment Fund (LAIF) is a special fund in the State Treasury that local agencies may use to deposit funds for investment. There is no minimum investment period and the minimum transaction is $5,000, in multiples of $1,000 above that, with a maximum of $75 million for any California public agency. It offers high liquidity because deposits can be converted to cash in twenty-four hours and no interest is lost. All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are deposited. Interest is paid quarterly via direct deposit to the agency's LAIF account. The State keeps an amount for reasonable costs of making the investments, not to exceed one-quarter of one per cent of the earnings.

Local Government Investment Pools (LGIPs) are investment tools similar to money market funds that allow public entities to invest funds.

Market Value is the price at which a security is trading and could presumably be purchased or sold.

Maturity is the date upon which the principal or stated value of an investment becomes due and payable.

Money Market Fund is a type of investment comprising a variety of short-term securities with high quality and high liquidity. The fund provides interest to shareholders. Eligible money market funds must strive to maintain a stable net asset value (NAV) of $1 per share.

Net Asset Value (NAV) is the value of an entity's assets minus the value of its liabilities, often in relation to open-end or mutual funds, since shares of such funds registered with the U.S. Securities and Exchange Commission are redeemed at their net asset value.

Money Market funds that PCE is authorized to invest in are required to maintain an NAV of $1.00 at all times.

Par Value is the face value of the bill, note, or bond.

Principal describes the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

Repurchase Agreements are short-term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date at an agreed upon interest rate. Repurchase Agreements are typically for one to ten days in maturity. The customer receives

interest from the bank. The interest rate reflects both the prevailing demand for Federal Funds and the maturity of the Repo. Repurchase Agreements must be collateralized.

Supranationals are a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries. Only International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank obligations are allowed for investment by California local governments pursuant to California Government Code.

Total Return is the time-weighted performance of a portfolio including interest income and any capital appreciation or depreciation as a result of interest rate movements.

U.S. Treasury Issues are direct obligations of the United States Government. They are highly liquid and are considered the safest investment security. U.S. Treasury issues include:

1. **Treasury Bills** which are non-interest-bearing discount securities issued by the U.S. Treasury to finance the national debt. Bills are currently issued in one, three, six, and twelve-month maturities.
2. **Treasury Notes** that have original maturities of one to ten years.
3. **Treasury Bonds** that have original maturities of greater than 10 years.

Yield to Maturity is the rate of income return on an investment, minus any premium above par or plus any discount with the adjustment spread over the period from the date of the purchase to the date of maturity of the bond.

PENINSULA CLEAN ENERGY

Policy Number: 19
Board Adoption: October 25, 2018
Revised: May 28, 2020
Revised: October 26, 2023

Investment Policy

Overview and Purpose

This statement contains guidelines for the prudent investment of cash balances held by Peninsula Clean Energy (PCE) in accordance with Government Code sections 53600, et. seq. The overarching goal of PCE's Investment Policy is to protect PCE's pooled cash while producing a reasonable rate of return on investments.

1. **Scope**
   The Investment Policy applies to all funds and investment activities of PCE. This does not apply to the investment of bond proceeds, which are governed by the appropriate bond documents. This does not apply to any pension or other post-employment benefit funds held in a trust, as PCE does not have any such funds at this time and has no plans to have such funds.

2. **Prudence**
   The standard of prudence to be used by investment officials will be the "prudent investor" standard, which states that, "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

3. **Objectives**
   The primary objectives, in priority order, of the investment activities of PCE are:

   a. SAFETY – Preservation of principal is the foremost objective of Peninsula Clean Energy.
   b. LIQUIDITY – PCE's portfolio will remain sufficiently liquid to enable PCE to meet its cash flow requirements. It is important that the portfolio contain investments which provide the ability of being easily sold at any time with minimal risk of loss of principal or interest.
   c. RETURN – PCE's portfolio will be designed to attain a market rate of return through economic cycles consistent with the constraints imposed by its safety and liquidity objectives.

4. **Delegation of Investment Authority**
   Pursuant to Government Code Section 53607, the Treasurer (and his/her designee, if necessary) is authorized to invest and reinvest money of PCE, to sell or exchange securities

so purchased, and to deposit such securities for safekeeping in accordance with and subject to this Investment Policy.

PCE may engage the support services of outside investment advisors in regard to its investment program, so long as these services are likely to produce a net financial advantage or necessary financial protection of PCE's financial resources. Outside investment advisors must be approved by the Chief Executive Officer, the Treasurer and the Board of Directors. It is PCE's intention to use the services of outside investment advisors to manage PCE's investment program. PCE will be responsible for managing the investment advisors.

5. Investment Procedures

The Chief Financial Officer and Chief Executive Officer will recommend investment procedures for the operation of PCE's investment program for approval by PCE's Board of Directors.

6. Ethics and Conflicts of Interest

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

7. Authorized Financial Dealers and Institutions

The purchase by PCE of any investment other than those purchased directly from the issuer, will be purchased either from an institution licensed by the State as a broker- dealer, as defined in Section 25004 of the Corporations Code, which is a member of the Financial Industry Regulatory Authority (FINRA), or a member of a federally regulated securities exchange, a national or state chartered bank, a federal or state association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

The Chief Financial Officer is responsible for the evaluation of all institutions that wish to do business with PCE, to determine if they are adequately capitalized, staffed by qualified investment professionals, and agree to abide by the conditions set forth in PCE's Investment Policy and any other guidelines that may be provided. This will be done annually by having the financial institutions:

a. Provide written notification that they have read, and will abide by, PCE's Investment Policy.
b. Submit their most recent audited Financial Statements within 120 days of the institution's fiscal year end.

If PCE has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of PCE.

Purchase and sale of securities will be made on the basis of best execution.

8. Acceptable Investment Instruments

Where this section specifies a percentage limitation for a particular security type or issuer, that percentage is applicable only on the date of purchase and shall be calculated on the basis of market value. Credit criteria listed in this section refers to the credit rating at the time the security is purchased. If an investment's credit rating falls below the minimum rating required at the time of purchase, the Treasurer or his/her designee will perform a timely review and decide whether to sell or hold the investment. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

PCE will diversify its investments by security type and institution. With the exception of U.S. Treasury and federal agency securities, supranational obligations, investment pools and money market funds, no more than 5% of market value of PCE's portfolio will be invested in a single issuer regardless of sector type.

Acceptable investments authorized for purchase on behalf of PCE are:

a. **U.S. Treasury obligations** for which the full faith and credit of the United States are pledged for the payment of principal and interest.

b. **Federal agency or United States government-sponsored enterprise obligations**, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

c. **Obligations of the State of California or any local agency within the state**, including bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency that is rated in a rating category of "A" or its equivalent or better by a nationally recognized statistical-rating organization (NRSRO). Purchases of the obligations described in this subdivision and in subdivision 4 (registered treasury notes or bonds of any of the other 49 states in addition to California) collectively may not exceed 20% of PCE's portfolio.

d. **Registered treasury notes or bonds of any of the other 49 states in addition to California**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of these states that is rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of the obligations described in this subdivision and in subdivision 3 (obligations of the State of California or any local agency within the state)

collectively may not exceed 20% of PCE's portfolio.

e. **Commercial Paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper must meet all of the following conditions in either paragraph a or paragraph b:

   i. The entity meets the following criteria: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars ($500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO.

   ii. The entity meets the following criteria: (i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and (iii) has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

   Eligible commercial paper will have a maximum maturity of 270 days or fewer. No more than 20% of PCE's portfolio may be invested in commercial paper.

f. **Negotiable Certificates of Deposit** issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally- or state- licensed branch of a foreign bank. Eligible negotiable certificates of deposit (negotiable CDs) shall be rated in a rating category of "A" for long-term, "A-1" for short-term, their equivalents, or better by an NRSRO. No more than 20% of PCE's portfolio may be invested in negotiable CDs.

g. **Demand Deposits** – Collateralized

h. **Passbook Savings Accounts** – Collateralized

i. **Shares of beneficial interest issued by diversified management companies** that are **money market funds** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.). To be eligible for investment, money market funds must be managed with the goal of maintaining a stable net asset value (NAV) per share of $1.00.

   Further, to be eligible for investment pursuant to this subdivision these companies (money market funds) will either: (i) attain the highest ranking or the highest letter and numerical rating provided by at least two NRSROs or (ii) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with

not less than five years of experience managing money market mutual funds and with assets under management in excess of $500,000,000.

It is possible that a money market fund that is managed with the goal of maintaining a stable NAV per share of $1.00 may be unable to maintain a NAV of $1.00 per share due to market conditions or other factors. In such instances, the Treasurer or his/her designee will perform a timely review and decide whether to sell or hold the fund(s), subject to any restraints imposed by the money market fund(s).

No more than 20% of PCE's investment portfolio may be invested in money market funds or mutual funds combined. Further, no more than 10% of PCE's investment portfolio may be invested in any one money market fund. A money market fund's holding may not include auction rate securities or other securities that are not allowed under PCE's investment policy.

j. **Repurchase Agreements**. Overnight Repurchase Agreements shall be used solely as short-term investments not to exceed 3 days.

k. **Local Agency Investment Fund (State Pool)** - An investment pool managed by the State Treasurer. PCE can invest up to the maximum amount permitted by the State Treasurer.

l. **San Mateo County Pool** - As authorized by Government Code Section 53684.

m. **Local Government Investment Pools (LGIPs)** - Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or "Pool") organized pursuant to Government Code Section 6509.7 that invest in the securities and obligations authorized in subdivisions (a) to (r) of California Government Code Section 53601, inclusive. Each share will represent an equal proportional interest in the underlying pool of securities owned by the Joint Powers Authority. The Pool will be rated in a rating category "AAA" or its equivalent by a NRSRO. To be eligible under this section, the shares will maintain a stable net asset value (NAV) and the joint powers authority issuing the shares will have retained an investment adviser that meets all of the following criteria:

    i. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
    ii. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q) Government Code Section 53601, inclusive.
    iii. The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

n. **Bankers' acceptances** otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40% of PCE's portfolio that may be invested pursuant to this section. However, no more than 30% of PCE's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

o. **Medium-term notes**, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, are issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and shall not exceed 30% of PCE's portfolio that may be invested pursuant to this section.

p. **Asset-Backed securities**, a mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond not defined in sections 8a and 8b above. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20% of PCE's portfolio that may be invested pursuant to this section.

q. **Supranationals**, United States dollar-denominated senior, unsecured, unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30% PCE's portfolio that may be invested pursuant to this section.

9. Collateralization

Section 53600 et. seq. of the State of California Government Code outlines the collateral requirements for public funds on deposit above the FDIC insurance amounts. These collateral requirements apply to both active bank deposits (checking and savings accounts) and inactive bank deposits (non-negotiable certificates of deposit).

10. Investment Pools

The State Pool, San Mateo County Pool, and LGIPs that PCE is authorized to invest in, may invest in Government Code authorized investments that are not approved for direct purchase by the PCE's Board of Directors. These pools shall be reviewed and considered by PCE's

Treasurer on a regular basis and prior to PCE's investment in them. The pools provide a current investment policy and monthly reports for review by the Chief Financial Officer and Treasurer. PCE is authorized to invest in these pools provided that they are in conformance with their investment policies.

11. **Maturity Limit**

To the extent possible, PCE will attempt to match its investments with anticipated cash flow requirements. Investments will be purchased with the intent to hold until maturity. However, this will not preclude the sale of securities prior to maturity in order to reposition the portfolio's duration, credit quality, to meet unanticipated cash flow requirements, and/or to enhance the rate of return. State law requires that the maturity of any given instrument should not exceed five years unless specifically approved by PCE Board of Directors at least three months before the investment is made. For purposes of compliance with this Investment Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity.

12. **Internal Control**

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure designed to provide reasonable assurance that the assets of PCE are protected from loss, theft or misuse. The PCE Chief Financial Officer and Treasurer or his/her designee shall arrange for an annual audit by an external CPA firm in compliance with the requirements of state law and generally accepted accounting principles as pronounced by the GASB (Governmental Accounting Standards Board.) As part of the audit, investment transactions will be tested. The annual audit will be an integral part, but not the sole part of management's program of monitoring internal controls.

13. **Custody of Securities**

All securities owned by PCE except time deposits and securities used as collateral for repurchase agreements, will be kept in safekeeping by a third-party bank's trust department, acting as an agent for PCE under the terms of a custody agreement executed by the bank and PCE. All securities shall be held in PCE's name.

All securities will be received and delivered using standard delivery versus payment procedures.

14. **Performance Standards**

PCE's portfolio shall be structured to achieve a market-average rate of return through various economic cycles, commensurate with the investment risk constraints and the cash flow needs. Investment performance will be calculated on a gross basis before fees and expenses and tracked monthly for internal use and monitoring. The benchmark for "market- average rate" shall be the rate of return of an appropriate market-based index which has a duration or

weighted average maturity similar to that of the PCE's portfolio, against which portfolio performance shall be compared on a regular basis.
Performance will be benchmarked to an appropriate performance index.

15. **Reporting**

The Chief Financial Officer will provide a quarterly investment report to the PCE Audit & Finance Committee showing all transactions, type of investment, issuer, purchase date, maturity date, purchase price, yield to maturity, total return, performance benchmark, and current market value for all securities. The quarterly report shall be submitted within 45 days following the end of the quarter covered by the report. An annual investment report shall be provided to the PCE Board of Directors in the month following the end of PCE's fiscal year. The Treasurer will provide monthly reports to the Board as required by Government Code 53607.

16. **Policy Review**

This Investment Policy will be reviewed at least annually to ensure its consistency with:

a. The California Government Code sections that regulate the investment and reporting of public funds.
b. The overall objectives of preservation of principal, sufficient liquidity, and a market return.
c. Performance of investment advisor(s) against the appropriate benchmark.

Glossary

Asset Backed Securities (ABS) are securities backed by loans or receivables on assets other than real estate. ABS can be secured by a variety of assets including, but not limited to credit card receivables, auto loans, and home equity loans.

Benchmark is a comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Broker-Dealer is a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Negotiable Certificates of Deposit are large-denomination CDs. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs), and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail.

State law does not require the collateralization of negotiable CDs.

Collateral refers to securities, evidence of deposits, or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits. In California, repurchase agreements, reverse repurchase agreements, and public deposits must be collateralized.

Commercial Paper is a short term, unsecured, promissory note issued by a corporation to raise working capital.

Delivery Versus Payment is a method of delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

Demand Deposits are funds held that can be withdrawn at any time without advance notice to the institution holding the funds.

Duration is a measure of the sensitivity of the price of a security or a portfolio of securities to a change in interest rates, typically stated in years.

Federal Agency Obligations are issued by U.S. Government Agencies or Government Sponsored Enterprises (GSE). Although they were created or sponsored by the U.S. Government, most Agencies and GSEs are not guaranteed by the United States Government. Examples of these securities are notes, bonds, bills and discount notes issued by Fannie Mae (FNMA), Freddie Mac (FHLMC), the Federal Home Loan Bank system (FHLB), and Federal Farm Credit Bank (FFCB). The Agency market is a very large and liquid market, with billions traded every day.

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Yield to Maturity is the rate of income return on an investment, minus any premium above par or plus any discount with the adjustment spread over the period from the date of the purchase to the date of maturity of the bond.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Andy Stern, Interim Chief Financial Officer

SUBJECT: Approve the Audited Financial Statements for Fiscal Year 2022-2023

RECOMMENDATION

Approve the Audited Financial Statements for Fiscal Year 2022-2023.

BACKGROUND

The financial statements for Fiscal Year 2022-2023 have been prepared by PCE management and audited by the independent auditor, Pisenti & Brinker. The audit work began in July 2023 and the financial statements were reviewed by the Audit and Finance Committee on October 16, 2023. At that meeting on October 16, 2023, the Audit and Finance Committee met with members of Pisenti and Brinker and reviewed the required communications. Following that review, the Audit and Finance Committee approved a resolution recommending that the Board of Directors approve the audited financial statements for Fiscal Year 2022-2023.

FISCAL IMPACT

None.

STRATEGIC PLAN

The annual independent financial audit supports the following objectives in Peninsula Clean Energy's strategic plan:

- Priority B: Implement financial controls and policies that meet or exceed best practices for leading not-for-profit organizations

ATTACHMENTS:
Peninsula Clean Energy 6.30.2023 Financial Statements.pdf

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVE THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2022-2023

RESOLVED, by the Board of Directors of Peninsula Clean Energy Authority (PCEA) of the County of San Mateo, State of California, that

WHEREAS, Pisenti & Brinker, LLP, certified public accountants and advisors, were selected as independent auditors to audit PCEA's financials for the fiscal years ending June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022 and June 30, 2023; and

WHEREAS, Pisenti & Brinker, LLP conducted the fieldwork to audit the financial statements for the fiscal year ending June 30, 2023; and

WHEREAS, Pisenti & Brinker, LLP presented the draft audited financial statements to the Audit and Finance Committee of PCEA at its meeting on October 16, 2023 with a clean opinion, and

WHEREAS, the Audit and Finance Committee of PCEA approved a resolution at its meeting on October 16, 2023 recommending that the Board of Directors approve the audited financial statements for the fiscal year ending June 30, 2023.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the PCEA Board of Directors approve the audited financial statements for Fiscal Year 2022-2023.

FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

WITH REPORT OF

INDEPENDENT AUDITORS

PENINSULA CLEAN ENERGY

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PISENTI & BRINKER LLP
Certified Public Accountants & Advisors

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Santa Rosa, CA 95403
(707) 542-3343 • Office
(707) 527-5608 • Fax
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Independent Auditor's Report

To the Board of Directors
Peninsula Clean Energy Authority
Redwood City, California

Report on the Audits of the Financial Statements

Opinion

We have audited the accompanying financial statements of Peninsula Clean Energy Authority (PCE), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which comprise PCE's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PCE as of June 30, 2023 and 2022, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PCE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PCE's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued, including any currently known information that may raise substantial doubt shortly thereafter.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PCE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PCE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Independent Auditor's Report (continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Santa Rosa, California
October 13, 2023

PENINSULA CLEAN ENERGY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED JUNE 30, 2023 AND 2022

The Management's Discussion and Analysis provides an overview of Peninsula Clean Energy Authority's (PCE) financial activities as of and for the years ended June 30, 2023 and 2022. The information presented here should be considered in conjunction with the audited financial statements.

BACKGROUND

The formation of PCE was made possible in 2002 by the passage of California Assembly Bill 117, enabling communities to purchase power on behalf of their residents and businesses and creating competition in power generation.

PCE was created as a California Joint Powers Authority (JPA) on February 29, 2016. Its purpose is to provide electric power at a competitive cost as well as to provide other benefits within San Mateo County, including reducing greenhouse gas emissions related to the use of power, procuring energy with a priority on the use and development of local renewable resources, stimulating local job creation through various programs and development, promoting personal and community ownership of renewable resources, and promoting long-term electric rate stability and energy reliability for residents and businesses.

PCE currently serves twenty-two jurisdictions located in San Mateo and Merced Counties. The jurisdictions include the City of Los Banos, in Merced County, which PCE began serving on April 1, 2022, and the unincorporated areas and the twenty cities and towns located in San Mateo County (Atherton, Belmont, Brisbane, Burlingame, Colma, Daly City, East Palo Alto, Foster City, Half Moon Bay, Hillsborough, Menlo Park, Millbrae, Pacifica, Portola Valley, Redwood City, San Bruno, San Carlos, San Mateo, South San Francisco, and Woodside).

PCE is governed by twenty-three board members, with a representative from each of the twenty cities and towns of San Mateo County, two board members representing the unincorporated areas of San Mateo County, and one board member representing the City of Los Banos. PCE's Board of Directors has the rights and powers to set rates for the services it furnishes, incur indebtedness, and issue bonds or other obligations. PCE is responsible for the acquisition of electric power for its service area.

Financial Reporting

PCE presents its financial statements as an enterprise fund under the economic resources measurement focus and the accrual basis of accounting, in accordance with Generally Accepted Accounting Principles (GAAP) for proprietary funds, as prescribed by the Governmental Accounting Standards Board (GASB).

Contents of this Report

This report is divided into the following sections:

- Management's discussion and analysis.
- The Basic Financial Statements:
    - The *Statements of Net Position* include all of PCE's assets, liabilities, and net position and provides information about the nature and amount of resources and obligations at a specific point in time.
    - The *Statements of Revenues, Expenses and Changes in Net Position* report all of PCE's revenues and expenses for the years shown.
    - The *Statements of Cash Flows* report the cash provided and used by operating activities, as well as other sources and uses, such as capital asset acquisitions and investments.
    - The notes to the Basic Financial Statements provide additional details and information related to the basic financial statements.

FINANCIAL HIGHLIGHTS

The following table is a summary of PCE's assets, liabilities, and net position and a discussion of significant changes during the years ended June 30:

	2023	2022	2021
Current assets			
Cash and cash equivalents	$130,225,289	$ 9,777,452	$ 16,153,603
Accounts receivable & accrued revenue	59,449,359	53,591,360	29,365,007
Investments	9,473,416	17,564,207	16,672,184
Other current assets	31,081,860	13,417,474	11,742,230
Total current assets	230,229,924	94,350,493	73,933,024
Noncurrent assets			
Capital and lease assets, net	3,245,102	2,355,826	2,930,410
Investments	113,806,280	107,748,793	137,275,212
Other noncurrent assets	1,384,089	192,878	248,976
Total noncurrent assets	118,435,471	110,297,497	140,454,598
Total assets	348,665,395	204,647,990	214,387,622
Current liabilities			
Accrued cost of electricity	25,646,569	27,138,918	23,574,256
Other current liabilities	12,333,295	6,424,980	6,274,032
Total current liabilities	37,979,864	33,563,898	29,848,288
Noncurrent liabilities	3,059,539	3,413,358	3,822,281
Total liabilities	41,039,403	36,977,256	33,670,569
Net position			
Investment in capital assets	399,493	126,979	262,156
Restricted for security collateral	-	-	4,449,194
Unrestricted	307,226,499	167,543,755	176,005,703
Total net position	$307,625,992	$167,670,734	$180,717,053

Current Assets

Current assets increased during 2023 as a result of PCE's operating surplus. This surplus was the result of rate increases and the expansion into the city of Los Banos. PCE's current assets were approximately $231,425,000 at the end of 2023, and are mostly comprised of cash and cash equivalents, accounts receivable and accrued revenue. Accrued revenue differs from accounts receivable in that it represents electricity provided to PCE customers that had not yet been invoiced as of the statement of net position date.

Noncurrent Assets

Capital assets are reported net of depreciation. Changes each year include leasehold improvements made at PCE's office and the acquisition of furniture and equipment, less depreciation expense. In 2023, PCE reached agreements with several cities and the County of San Mateo to install solar and battery storage on public buildings. Costs associated with this agreement are shown as construction in progress.

A lease asset is reported in accordance with Governmental Accounting Standards Board No. 87 (GASB 87) that was implemented during 2022, with a restatement back to 2020. According to GASB, the Statement aims to increase the usefulness of governments' financial statements by requiring reporting of certain lease assets and liabilities that previously were not recognized on the statement of net position.

Other noncurrent assets held fairly stable from 2022 to 2023. This category consists of various deposits for regulatory and other operating purposes expected to be held longer than a year. Included are deposit postings with the California Public Utilities Commission (CPUC), rent deposits, and collateral held by PCE from energy suppliers.

Current Liabilities

The largest component of current liabilities is the unpaid cost of electricity delivered to customers which remained stable from year to year.

PCE participates in a FLEXmarket Program administered through Pacific Gas and Electric (PG&E). This program offers incentives for certain energy efficiency measures. Eligible projects and incentives are evaluated by the metered energy savings they provide. During 2023, PCE received approximately $4,679,000 to provide funding for future projects. PCE has not incurred any expenses for the program as of June 30, 2023. This amount is included in deferred revenue on the Statements of Net Position and accounts for the entire change from 2022 to 2023.

Noncurrent Liabilities

Various contracts entered into by PCE require the supplier to provide PCE with a security deposit. These deposits will be returned by PCE at the completion of the related contract or as other milestones are met. There was little change in deposits from 2022 to 2023.

Revenues and Expenses

The following table is a summary of PCE's results of operations and a discussion of significant changes for years ended June 30:

	2023	2022	2021
Operating revenues	$ 428,218,199	$ 237,898,558	$ 228,101,324
Nonoperating revenues	789,539	1,824,346	35,636
Interest and investment returns	2,164,071	(6,153,368)	40,816
Total revenues	431,171,809	233,569,536	228,177,776
Operating expenses	291,154,063	246,539,330	236,303,283
Charitable contributions	-	-	50,000
Interest and finance costs	62,488	76,525	179,171
Total expenses	291,216,551	246,615,855	236,532,454
Change in net position	$ 139,955,258	$ (13,046,319)	$ (8,354,678)

Operating revenues

PCE's operating revenues are derived from the sale of electricity to commercial and residential customers throughout its territory. PCE reports its revenue net of uncollectible accounts. Rate increases in effect during 2023 account for the majority of the increase in revenue from the prior year. Additionally, the inclusion of Los Banos for the full year in 2023 resulted in an increase in revenue from 2022.

Other revenues

The nonoperating revenue increase from 2021 to 2022 was primarily the result of grant income from the California Arrearage Payment Plan (CAPP) that was received in 2022. CAPP grant income declined from 2022 to 2023. Investment income decreased in 2022 as a result of a market value adjustment related to a reduction of market interest rates. Market rate increases in 2023 contributed to increase investment returns. Management intends to hold investments to maturity.

Operating expenses

PCE's largest expense each year was the purchase of electricity delivered to retail customers. PCE procures energy from a variety of sources and focuses on maintaining a balanced renewable power portfolio at competitive costs. Electricity costs increased each year from 2021 to 2023. The main cause of the increase was overall higher market prices. In 2022, the expansion to Los Banos also required additional electricity to be purchased. Expenses for staff compensation, contract services, customer incentive programs and other general and administrative expenses increased each year as the organization continued to grow to support its customer demands.

ECONOMIC OUTLOOK

The COVID-19 pandemic impacted PCE's business like many other businesses during fiscal years 2020-21 and 2021-22 as the regional economy slowed during shelter-in place orders and the subsequent return to a new normal of economic activity. PCE's electricity loads declined from a high of 3.71 million MWh in fiscal year 2019-20 to 3.55 million MWh in fiscal year 2021-22 and 2022-23, driven by pandemic impact and recoveries. However, we have seen electricity load recover and are currently projecting a load of 3.72 million MWh in fiscal year 2023-2024.

PCE has a portfolio of energy programs supporting electrification of buildings and transportation, load shaping, and fostering local solar and storage. In fiscal year 2023-24, PCE is investing over $12 million in programs including technical assistance for solar and EV charging installations, finance for electrification, and incentives for electric vehicles (EV), EV charging, electric appliances among others. Clean energy technologies is in a period of accelerating adoption, especially for EVs. In addition, nearly all local governments have adopted building codes with requirements for all-electric new construction and EV readiness.

REQUEST FOR INFORMATION

This financial report is designed to provide PCE's customers and creditors with a general overview of the organization's finances and to demonstrate PCE's accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to 2075 Woodside Road, Redwood City, CA 94061.

Respectfully submitted,

Shawn Marshall, Chief Executive Officer

BASIC FINANCIAL STATEMENTS

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022

ASSETS	2023	2022
Current assets		
Cash and cash equivalents	$ 130,225,289	$ 9,777,452
Accounts receivable, net of allowance	37,224,799	32,869,379
Accrued revenue	22,224,560	20,721,981
Investments	9,473,416	17,564,207
Other receivables	6,273,418	2,986,880
Prepaid expenses	8,566,209	4,976,571
Deposits	16,242,233	5,454,023
Total current assets	230,229,924	94,350,493
Noncurrent assets		
Investments	113,806,280	107,748,793
Other receivables	1,195,215	-
Deposits and other assets	188,874	192,878
Lease asset, net of amortization	1,601,332	2,094,052
Capital assets and construction in progress, net of depreciation	1,643,770	261,774
Total noncurrent assets	118,435,471	110,297,497
Total assets	348,665,395	204,647,990
LIABILITIES		
Current liabilities		
Accrued cost of electricity	25,646,569	27,138,918
Accounts payable	1,161,115	1,171,803
Other accrued liabilities	1,829,885	804,834
Deferred revenue	4,844,063	273,500
User taxes and energy surcharges due to other governments	1,240,296	1,081,831
Deposits - energy suppliers	2,758,099	2,624,090
Lease liability	499,837	468,922
Total current liabilities	37,979,864	33,563,898
Noncurrent liabilities		
Deposits - energy suppliers	1,799,451	1,653,433
Lease liability	1,260,088	1,759,925
Total noncurrent liabilities	3,059,539	3,413,358
Total liabilities	41,039,403	36,977,256
NET POSITION		
Net investment in capital assets	399,493	126,979
Unrestricted	307,226,499	167,543,755
Total net position	$ 307,625,992	$ 167,670,734

The accompanying notes are an integral part of these financial statements.

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
Electricity sales, net	$ 423,844,350	$ 233,526,144
Green electricity premium	3,011,461	2,858,977
Liquidated damages revenue	252,060	493,183
Grant revenue	1,110,328	1,020,254
Total operating revenues	428,218,199	237,898,558
OPERATING EXPENSES		
Cost of electricity	265,207,567	226,678,063
Contract services	10,726,493	10,188,609
Staff compensation	8,001,779	6,351,193
Other operating expenses	6,650,426	2,747,244
Depreciation and amortization	567,798	574,221
Total operating expenses	291,154,063	246,539,330
Operating income (loss)	137,064,136	(8,640,772)
NONOPERATING REVENUES (EXPENSES)		
Grant revenue	789,539	1,824,346
Interest and investment returns	2,164,071	(6,153,368)
Finance costs	(62,488)	(76,525)
Nonoperating revenues (expenses), net	2,891,122	(4,405,547)
CHANGE IN NET POSITION	139,955,258	(13,046,319)
Net position at beginning of year	167,670,734	180,717,053
Net position at end of year	$ 307,625,992	$ 167,670,734

The accompanying notes are an integral part of these financial statements.

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 427,757,814	$ 216,039,305
Receipts from grantors	5,788,891	1,020,254
Receipts from supplier security deposits	16,363,798	6,639,091
Receipts of liquidated damages	-	493,183
Payments to suppliers for electricity	(273,473,707)	(226,221,013)
Payments for other goods and services	(19,025,668)	(12,802,091)
Deposits and collateral paid	(26,743,771)	(5,616,033)
Payments for staff compensation	(7,970,572)	(6,249,329)
Payments of taxes and surcharges to other governments	(6,064,477)	(3,547,693)
Net cash provided (used) by operating activities	116,632,308	(30,244,326)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Grant revenue	789,539	1,824,346
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments of lease liability	(531,409)	(533,808)
Payments to acquire capital assets	(371,391)	-
Net cash used by capital and related financing activities	(902,800)	(533,808)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investment sales	42,294,286	58,926,086
Investment income received	3,440,698	1,947,354
Purchase of investments	(41,806,194)	(38,295,803)
Net cash provided by investing activities	3,928,790	22,577,637
Net change in cash and cash equivalents	120,447,837	(6,376,151)
Cash and cash equivalents at beginning of year	9,777,452	16,153,603
Cash and cash equivalents at end of year	$ 130,225,289	$ 9,777,452

The accompanying notes are an integral part of these financial statements.

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2023 AND 2022

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

	2023	2022
Operating income (loss)	$ 137,064,136	$ (8,640,772)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation and amortization expense	567,798	574,221
(Increase) decrease in:		
Accounts receivable, net	(4,355,420)	(14,459,383)
Accrued revenue	(1,502,579)	(9,766,970)
Other receivables	(4,337,373)	1,305,636
Prepaid expenses	(3,589,638)	(1,405,359)
Deposits and other assets	(10,660,000)	(1,616,033)
Increase (decrease) in:		
Accrued cost of electricity	(1,492,350)	3,564,669
Accounts payable	(10,688)	(75,305)
Deferred revenue	4,570,563	-
Other accrued liabilities	(60,633)	(6,930)
User taxes and energy surcharges due to other governments	158,465	333,207
Supplier security deposits	280,027	(51,307)
Net cash provided (used) by operating activities	$ 116,632,308	$ (30,244,326)

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Peninsula Clean Energy (PCE) is a joint powers authority created on February 29, 2016. As of June 30, 2023, parties to its Joint Powers Agreement consist of the following local governments:

County	Cities and Towns	
San Mateo	Atherton	Menlo Park
	Belmont	Millbrae
	Brisbane	Pacifica
	Burlingame	Portola Valley
	Colma	Redwood City
	Daly City	San Bruno
	East Palo Alto	San Carlos
	Foster City	San Mateo
	Half Moon Bay	South San Francisco
	Hillsborough	Woodside
	Los Banos	

PCE is separate from and derives no financial support from its members. PCE is governed by a Board of Directors whose membership is composed of elected officials representing the member governments.

A core function of PCE is to provide electric service that includes renewable sources, and it operates as a Community Choice Aggregation Program subject to California Public Utilities Code Section 366.2.

PCE began its energy delivery operations in October 2016. Electricity is acquired from electricity suppliers and delivered through existing physical infrastructure and equipment managed by Pacific Gas and Electric Company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

PCE's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

PCE's operations are accounted for as a governmental enterprise fund and are reported using the economic resources measurement focus and the accrual basis of accounting – similar to business enterprises. Accordingly, revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred. Enterprise fund-type operating statements present increases (revenues) and decreases (expenses) in total net position. Reported net position is segregated into three categories – investment in capital assets, restricted and unrestricted.

When both restricted and unrestricted resources are available for use, it is PCE's policy to use restricted resources first, and then unrestricted resources as they are needed.

Cash and cash equivalents

For purposes of the Statements of Cash Flows, PCE defines cash and cash equivalents to include cash on hand, demand deposits and short-term investments with an original maturity of three months or less. For the purpose of the Statements of Net Position, restricted cash balances are presented separately.

Investments

Investments are stated at fair value based on prices listed on a national exchange for debt securities. Certificates of deposits are stated at cost. PCE intends to hold its securities to maturity. Investments with a maturity of less than one year are shown as current assets in the Statement of Net Position. Investments with a maturity of one year or more are shown as noncurrent assets in the Statement of Net Position.

PCE's Investment Policy permits the investment of funds in depository accounts, certificates of deposit and the Local Agency Investment Fund (LAIF) program operated by the California State Treasury, United States Treasury obligations, Federal Agency Securities, commercial paper, and money market funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

PREPAID EXPENSES AND DEPOSITS

Contracts to purchase energy may require PCE to provide the supplier with advanced payments or security deposits. Deposits are generally held for the term of the contract and are classified as current or noncurrent assets depending on the length of time the deposits will be outstanding. Also included are prepaid expenses and deposits for regulatory and other operating purposes.

LEASE ASSET AND LEASE LIABILITY

PCE recognizes an asset and liability when it enters into certain leasing arrangements. The leased asset is amortized over the term of the lease. The lease liability is the present value of payments expected to be paid to the lessor during the lease term. PCE's only leased asset and liability relate to its office premises.

CAPITAL ASSETS AND DEPRECIATION

PCE's policy is to capitalize furniture and equipment valued over $5,000 that is expected to be in service for over one year. Depreciation is computed according to the straight-line method over estimated useful lives of three years for electronic equipment, seven years for furniture and ten years for leasehold improvements. PCE does not own any electric generation assets.

DEPOSITS – ENERGY SUPPLIERS

Various energy contracts entered into by PCE require the supplier to provide PCE with a security deposit. These deposits are generally held for the term of the contract or until the completion of certain benchmarks. Deposits are classified as current or noncurrent depending on the length of time the deposits will be held.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NET POSITION

Net position is presented in the following components:

Net Investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding borrowings that are attributable to the acquisition, construction, or improvement of those assets. PCE did not have any such outstanding borrowings as of June 30, 2023 and 2022.

Unrestricted: This component of net position consists of net position that does not meet the definition of "investment in capital assets" or "restricted."

OPERATING AND NONOPERATING REVENUES

Operating revenues include revenue derived from the provision of energy to retail and wholesale customers. Many of PCE's retail customers have opted to purchase a 100% renewable electricity product and pay a $0.01 per kilowatt hour premium. Revenues derived from this premium are reported throughout these financial statements as "Green electricity premium."

Investment income includes interest earned on bank deposits as well as unrealized gains and losses on its investment holdings. Interest and investment income (loss) is considered a nonoperating activity.

REVENUE RECOGNITION

PCE recognizes revenue on the accrual basis. This includes invoices issued to customers during the reporting period and electricity estimated to have been delivered but not yet billed. Management estimates that a portion of the billed amounts will be uncollectible. Accordingly, an allowance for uncollectible accounts has been recorded.

OPERATING AND NONOPERATING EXPENSES

Operating expenses include the costs of electricity and services, administrative expenses, and depreciation of capital assets. Expenses not meeting this definition are reported as nonoperating expenses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ELECTRICAL POWER PURCHASED

During the normal course of business, PCE purchases electrical power from numerous suppliers. Electricity costs include the cost of energy and capacity arising from bilateral contracts with energy suppliers as well as generation credits, and load and other charges arising from PCE's participation in the California Independent System Operator's centralized market. The cost of electricity and capacity is recognized as "Cost of Electricity" in the Statements of Revenues, Expenses and Changes in Net Position.

To comply with the State of California's Renewable Portfolio Standards (RPS) and self-imposed benchmarks, PCE acquires RPS eligible renewable energy evidenced by Renewable Energy Certificates (Certificates) recognized by the Western Renewable Energy Generation Information System (WREGIS). PCE obtains Certificates with the intent to retire them and does not sell or build surpluses of Certificates with a profit motive. PCE recognizes an expense on a monthly basis that corresponds to the volume sold to its customers for its various renewable and carbon free products. This expense recognition increases accrued cost of electricity reported on the Statements of Net Position. Payments made to suppliers reduce accrued cost of electricity.

PCE purchases capacity commitments from qualifying generators to comply with the California Public Utilities Commission's Resource Adequacy Program. The goals of the Resource Adequacy Program are to provide sufficient resources to the California Independent System Operator to ensure the safe and reliable operation of the grid in real-time and to provide appropriate incentives for the siting and construction of new resources needed for reliability in the future.

STAFFING COSTS

PCE pays employees semi-monthly and fully pays its obligation for health benefits and contributions to its defined contribution retirement plan each month. PCE is not obligated to provide post-employment healthcare or other fringe benefits and, accordingly, no related liability is recorded in these financial statements. PCE provides compensated time off, and the related liability is recorded in these financial statements.

INCOME TAXES

PCE is a joint powers authority under the provision of the California Government Code and is not subject to federal or state income or franchise taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RECLASSIFICATIONS

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation of the current-year financial statements. These reclassifications did not result in any change in previously reported net position or change in net position.

2. CASH AND CASH EQUIVALENTS

PCE maintains its cash in both interest-bearing and non-interest-bearing deposit accounts in several banks. PCE's deposits are subject to California Government Code Section 16521, which requires banks to collateralize public funds in excess of the Federal Deposit Insurance Corporation (FDIC) limit of $250,000 by 110%. Certain short-term investments with original maturities of less than three months are classified as cash and cash equivalents, which are not subject to the collateral requirement or FDIC coverage previously mentioned. Accordingly, the amount of risk is not disclosed. PCE monitors its risk exposure on an ongoing basis.

3. ACCOUNTS RECEIVABLE

Accounts receivable were as follows as of June 30:

	2023	2022
Accounts receivable from customers	$40,713,367	$34,793,412
Allowance for uncollectible accounts	(3,488,568)	(1,924,033)
Net accounts receivable	$37,224,799	$32,869,379

The majority of account collections occur within the first few months following the issuance of customer invoices. PCE estimates that a portion of the billed accounts will not be collected. PCE continues collection efforts on accounts in excess of *de minimis* balances regardless of the age of the account. Although collection success generally decreases with the age of the receivable, PCE continues to have success in collecting older accounts. The allowance for uncollectible accounts at the end of a period includes amounts billed during the current and prior fiscal years. During 2023 and 2022, PCE recorded $3,162,000 and $2,070,000, respectively, as an increase to the allowance for uncollectible accounts due to bad debt expense. Bad debt expense is reported as a reduction in electricity sales on the Statement of Revenues, Expenses and Changes in Net Position. Other changes in the allowance for uncollectible accounts from year to year are the result of account write-offs. In 2023 and 2022, PCE received CAPP funds (see Note 6) that helped recover for previously written off accounts receivable.

4. INVESTMENTS

During the years ended June 30, 2023 and 2022, PCE purchased investments with original maturities of three months or more. As of June 30, the fair value of investments was as follows:

	2023	2022
Current Investments:		
U.S. Treasury Securities	$ 9,227,405	$ 16,280,704
Corporate bonds	246,011	1,283,503
Total current investments	$ 9,473,416	$ 17,564,207

	2023	2022
Noncurrent Investments:		
U.S. Treasury Securities	$ 73,316,271	$ 69,956,207
Corporate bonds	34,176,492	31,409,654
Municipal bonds	6,313,517	6,382,932
Total noncurrent investments	$ 113,806,280	$ 107,748,793

FAIR VALUE MEASUREMENT

GASB Statement No. 72, *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. PCE's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

As of June 30, 2023 and 2022, PCE's investments are considered Level 1 inputs. Quoted prices in active markets were used for determining fair value measurement.

4. INVESTMENTS (continued)

CREDIT RISK

Credit risk is the risk an issuer or other counterparty to an investment will not fulfill its obligations. As of June 30, 2023 and 2022, PCE's investments were rated as follows:

	Moody's Investors Service	
	2023	2022
U.S. Treasury Securities	NR and Aaa	NR and Aaa
Certificates of Deposit	NR	NR
Corporate Bonds	A3 to Aaa	A3 to Aaa
Municipal Bonds	NR & Aa2 to Aaa	NR & Aa2 to Aaa

PCE's investment policy addresses this risk. PCE limits investments to those allowed by Section 53601 of the California Government Code that addresses the risk allowable for each investment.

CUSTODIAL CREDIT RISK-CASH AND CASH EQUIVALENTS

Custodial credit risk is the risk that in the event of a financial institution failure, PCE's deposits may not be returned to PCE. PCE's deposits are subject to California Government Code Section 16521, which requires banks to collateralize public funds in excess of the Federal Deposit Insurance Corporation (FDIC) limit of $250,000 by 110%.

As of June 30, 2023 and 2022, none of PCE's bank balances are known to be individually exposed to credit risk.

CUSTODIAL CREDIT RISK-INVESTMENTS

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, PCE would not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. All of PCE's investments are exposed to credit risk.

PCE's investment policy addresses this risk. All investments owned by PCE shall be held in safekeeping by a third-party custodian, acting as an agent for PCE under the terms of a custody agreement.

4. INVESTMENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of the price sensitivity of a fixed income portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The longer the duration of a portfolio, the greater its price sensitivity to changes in interest rates. PCE manages its exposure to declines in fair values by limiting the weighted average maturity of its investments.

Following is a summary of investment maturities as of June 30, 2023:

		Investment Maturities	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
U.S. Treasury Securities	$ 82,543,676	$ 9,227,405	$ 73,316,271
Corporate bonds-U.S.	33,478,162	246,011	33,232,151
Corporate bonds-foreign	944,341	-	944,341
Municipal bonds	6,313,517	-	6,313,517
	$ 123,279,696	$ 9,473,416	$ 113,806,280

Following is a summary of investment maturities as of June 30, 2022:

		Investment Maturities	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
U.S. Treasury Securities	$ 86,236,911	$ 16,280,704	$ 69,956,207
Corporate bonds-U.S.	32,198,932	1,283,503	30,915,429
Corporate bonds-foreign	494,225	-	494,225
Municipal bonds	6,382,932	-	6,382,932
	$ 125,313,000	$ 17,564,207	$ 107,748,793

5. CAPITAL ASSETS AND LEASE ASSET

Capital asset activity for the years ended June 30, 2023 and 2022 was as follows:

	Furniture & Equipment and Construction in Progress	Leasehold Improvements	Accumulated Depreciation	Total
Balances at June 30, 2021	$ 446,581	$ 213,233	$ (316,174)	$ 343,640
Additions		-	(81,503)	(81,503)
Dispositions	(2,179)	-	1,816	(363)
Balances at June 30, 2022	444,402	213,233	(395,861)	261,774
Additions	1,433,434	23,640	(75,078)	1,381,996
Balances at June 30, 2023	$ 1,877,836	$ 236,873	$ (470,939)	$ 1,643,770

Lease asset activity for the years ended June 30, 2023 and 2022 was as follows:

	Lease Asset	Accumulated Amortization	Total
Balances at June 30, 2021	$ 3,079,488	$ (492,718)	$ 2,586,770
Additions	-	(492,718)	(492,718)
Balances at June 30, 2022	3,079,488	(985,436)	2,094,052
Additions	-	(492,720)	(492,720)
Balances at June 30, 2023	$ 3,079,488	$ (1,478,156)	$ 1,601,332

6. GRANTS

PCE administers a grant from the California Arrearage Payment Program (CAPP) that offers financial assistance for California energy utility customers to help reduce past due energy bill balances that increased during the COVID-19 pandemic. This program is funded through the federal American Rescue Plan Act (ARPA) with Coronavirus State and Local Fiscal Recovery Funds.

PCE also administers a grant from the California Public Utilities Commission (CPUC) for the Disadvantaged Communities Green Tariff (DAC-GT). This grant provides bill discounts for eligible customers.

The following is a summary of grant revenue for the years ended June 30:

	2023	2022
CAPP	$ 789,539	$ 1,824,346
DAC	1,110,328	1,020,254
Total grant revenue	$ 1,899,867	$ 2,844,600

7. DEFINED CONTRIBUTION RETIREMENT PLAN

PCE provides retirement benefits through the County of San Mateo 401(a) Retirement Plan (Plan). The Plan is a defined contribution (Internal Revenue Code 401(a)) retirement plan established to provide benefits at retirement to employees of certain qualified employers admitted by the Plan. The Plan is administered by Empower. As of June 30, 2023, there were 40 plan participants. PCE is required to contribute 6% of the annual covered payroll and up to an additional 4% of annual covered payroll to match employee contributions. PCE contributed $574,000 and $473,000 during the years ended June 30, 2023 and 2022, respectively. Plan provisions and contribution requirements are established and may be amended by the Board of Directors.

8. RISK MANAGEMENT

PCE is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. During the year, PCE purchased insurance policies from investment-grade commercial carriers to mitigate risks that include those associated with earthquakes, theft, general liability, errors and omissions, and property damage. Settled claims have not exceeded coverage in the last two years. There were no significant reductions in coverage compared to the prior year. PCE has general liability coverage of $2,000,000 as well as a $10,000,000 umbrella policy. Deductibles on the various policies range from $0 to $25,000.

From time to time, PCE may be party to various pending claims and legal proceedings. PCE has no current litigation or claims pending that are expected to have a material adverse effect on PCE's financial position or results of operations.

PCE maintains risk management policies, procedures and systems that help mitigate credit, liquidity, market, operating, regulatory and other risks that arise from participation in the California energy market. Credit guidelines include a preference for transacting with investment-grade counterparties, evaluating counterparties' financial condition and assigning credit limits as applicable. These credit limits are established based on risk and return considerations under terms customarily available in the industry. In addition, PCE enters into netting arrangements whenever possible and where appropriate obtains collateral and other performance assurances from counter parties.

9. LEASE

A lease asset is reported in accordance with Governmental Accounting Standards Board No. 87 (GASB 87) that was implemented during 2022, with a restatement back to 2020. According to GASB, the Statement aims to increase the usefulness of governments' financial statements by requiring reporting of certain lease assets and liabilities that previously were not recognized on the statement of net position.

On August 1, 2017, PCE entered into an 86-month non-cancelable lease for its office premises. The rental agreement includes an option to renew the lease for two additional five-year terms. In September 2019, the lease was extended an additional two years to September 30, 2026. As part of the extension, PCE leased additional office space through the same termination date.

Rental payments under this lease were $543,000 and $530,000 for the years ended June 30, 2023 and 2022, respectively.

As of June 30, 2023, future minimum lease payments under this lease were projected as follows:

Year ending June 30,	Principal	Interest	Total
2024	$ 499,837	$ 47,515	$ 547,352
2025	532,209	31,563	563,772
2026	566,100	14,586	580,686
2027	161,779	877	162,656
Total	$ 1,759,925	$ 94,541	$ 1,854,466

10. PURCHASE COMMITMENTS

In the ordinary course of business, PCE enters into various power purchase agreements to acquire renewable and other energy and electric capacity. The price and volume of purchased power may be fixed or variable. Variable pricing is generally based on the market price of either natural gas or electricity at the date of delivery. Variable volume is generally associated with contracts to purchase energy from as-available resources such as solar, wind, and hydro-electric facilities.

The following table details the obligations to purchase existing energy, renewable, and resource adequacy (RA) contracts as of June 30, 2023:

Year ending June 30,	
2024	$ 269,319,000
2025	235,001,000
2026	178,936,000
2027	182,152,000
2028	179,501,000
2029-2046	1,461,437,000
Total	$2,506,346,000

11. FUTURE GASB PRONOUNCEMENTS

The requirements of the following GASB Statements are effective for years ending after June 30, 2023:

GASB has approved GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*. Management is evaluating the effect of implementation of these statements.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Andy Stern, Interim Chief Financial Officer

SUBJECT: Approve Cash Management and Investment Management Structure

RECOMMENDATION

Approve retention of Chandler Asset Management and California Asset Management Program (CAMP) to provide investment management services

BACKGROUND

Peninsula Clean Energy's Board adopted its initial investment policy (Policy #19) at its meeting on October 25, 2018. A revised policy was adopted on December 20, 2018 and again on May 28, 2020. Following the adoption of the revised Investment Policy in May 2020, PCE's investment portfolio was split between two managers: First Republic Investments and PFM Asset Management following the Board's approval to hire PFM at its meeting on March 26, 2020. Since then, PCE's cash and investment portfolio has been mostly managed by a combination of PFM and First Republic Investment Management along with operating funds maintained at First Republic Bank. All funds managed by both of those firms were, and still are, held by US Bank as third-party custodian.

PCE's cash and investment portfolio has grown substantially and exceeded $284 million as of August 31, 2023. Attached is a summary of the holdings by institution as of August 31, 2023.

Early in 2023, coincident with rapid interest rate increases implemented by the Federal Reserve that resulted in substantial turmoil for some financial institutions, PCE's Audit and Finance Committee directed Staff to diversify some of its accumulated cash. Staff quickly opened accounts at Fidelity and Schwab and deposited substantial funds in the Money Market Funds of those institutions. However, those deposits, and the amounts that are now in those holdings, exceed the allowable maximum as directed by the current Investment Policy and by California Government Code.

As part of a review of Investment Policy #19, Staff has conducted a review of the investment managers with focus on the financial institutions it is already engaged with. For a variety of reasons that were explained in detail to the Audit and Finance Committee at its meeting on October 16, 2023, Staff recommended that PCE replace First Republic Investment

Management (FRB) with Chandler Asset Management and add California Asset Management Program (CAMP) to its investment manager portfolio. The Audit and Finance Committee was in general agreement with Staff's recommendation and suggested that the approval be brought to the full Board.
When PCE first conducted its first RFP process to select an investment manager in early 2020, a process that resulted in retaining the services of PFM, Chandler was the second choice. At this point, Chandler's fees are less than half of what FRB charges. Staff recognizes that selection of Chandler at this time is not completely consistent with the purchasing processes that are outlined as part of PCE's DEAI guidelines. However, at the October 16, 2023 Audit and Finance Committee meeting, the Committee reviewed materials provided by Chandler and determined that their structure and ownership matches the intent of those guidelines and directed Staff to conduct a full review and competitive process of its overall investment management partners in the coming year.

ATTACHMENTS:
Cash and Investments as of August 31, 2023.pdf
Chandler Investment Management Services - 092923.pdf
CAMP Summary and Introduction.pdf
PFM - ESG_Investment Policy Addendum (Signed 07.30.2020).pdf

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVE CASH MANAGEMENT AND INVESTMENT MANAGEMENT STRUCTURE

RESOLVED, by the Board of Directors of Peninsula Clean Energy Authority (PCEA) of the County of San Mateo, State of California, that

WHEREAS, the Board of PCEA initially approved the Investment Policy (Policy #19) on October 25, 2018, and

WHEREAS, the Board of PCEA approved a revised version of the Investment Policy (Policy #19) on May 28, 2020, and

WHEREAS, the Board of PCEA approved a resolution appointing PFM as a second investment manager at its meeting on March 26, 2020, and

WHEREAS, Policy #19 requires that the policy be reviewed at least annually to ensure its consistency with California Government Code and to confirm that it meets the overall objectives of preservation of principal, sufficient liquidity, and a market return, and

WHEREAS, PCEA Staff met with the Audit and Finance Committee on September 11, 2023 to review recommended changes to Policy #19 including the addition of some investment options and other modifications including to be in conformance with the California Government Code, and

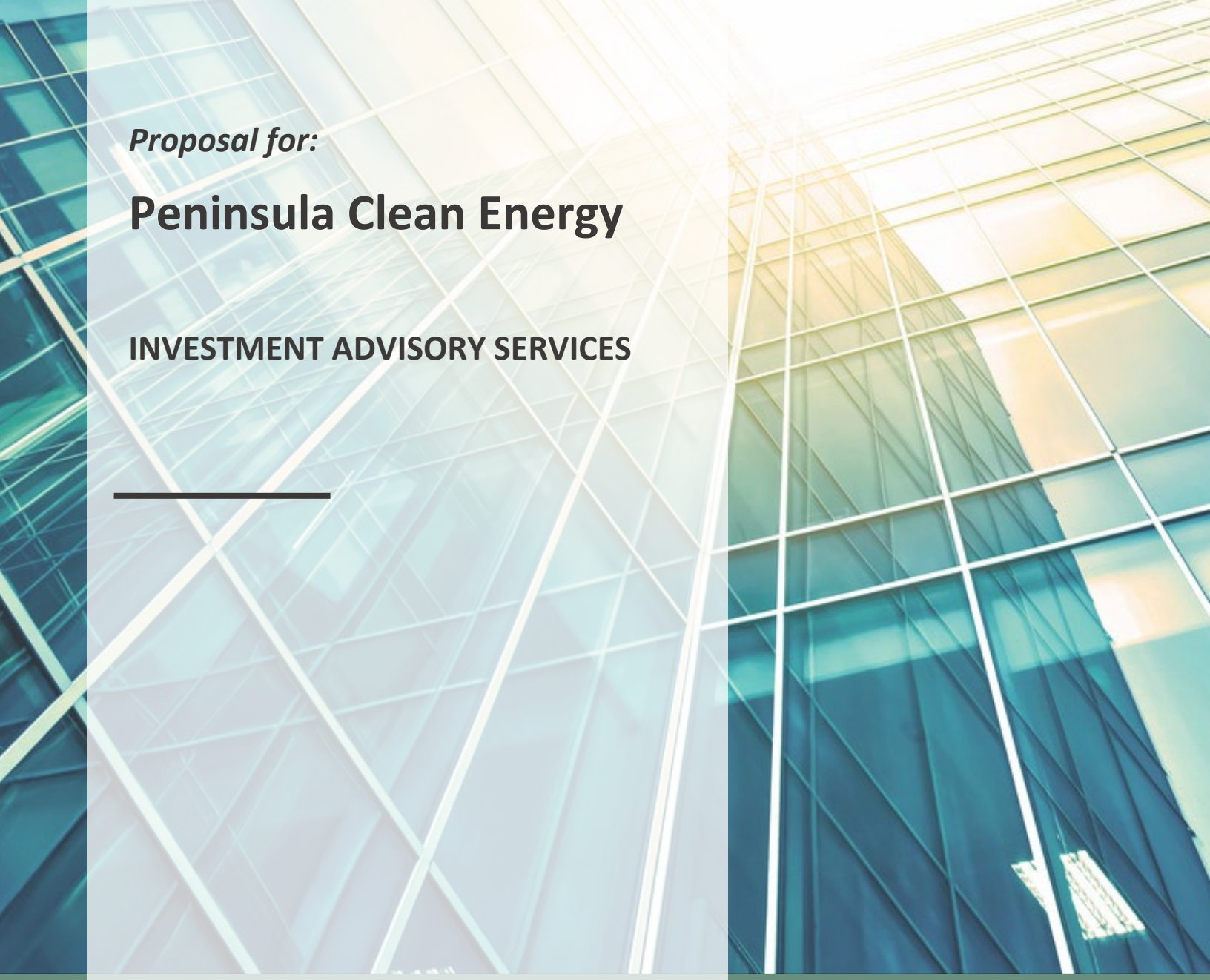
WHEREAS, Staff met with the Audit and Finance Committee again on October 16, 2020 to review options for selection of investment managers for managing cash and investments and received input and direction, and

WHEREAS, the Audit and Finance Committee directed Staff to recommend to the Board its recommendations regarding cash and investment management.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Directors approves and adopts the retention of Chandler Asset Management and California Asset Management Program (CAMP) to provide investment management services.

Cash/Investment Balances – Current Summary
As of August 31, 2023

Institution	Amount	Investment Mix
Fidelity	$71.1 million	Fidelity Institutional Money Market Government Portfolio
First Republic (Operating)	$30.8 million	Cash
Schwab	$57.2 million	Schwab Treasury Obligations Money Fund
US Bank (as Custodian)	$125.2 million	Cash and Fixed Income Portfolio • PFM - $64.7 million • FRB - $60.4 million
Total	$284.3 million	



Proposal for:

Peninsula Clean Energy

INVESTMENT ADVISORY SERVICES

CHANDLER ASSET MANAGEMENT, INC.

7250 Redwood Blvd, Ste 300
Novato, California 94945
Direct: 415-798-5586, Toll free: 800-317-4747
info@chandlerasset.com | chandlerasset.com

CHANDLER ASSET MANAGEMENT

CHANDLER ASSET MANAGEMENT

September 29, 2023

Andy Stern
Interim Chief Financial Officer
Peninsula Clean Energy
2075 Woodside Road
Redwood City, CA 94061

RE: Request for Proposal for Investment Management and Advisory Services
Chandler Asset Management, Inc.

Dear Mr. Stern,

On behalf of *Chandler Asset Management, Inc.* ("Chandler"), we are pleased to submit our firm's proposal and present our qualifications to provide investment management and advisory services for **Peninsula Clean Energy ("PCE").**

Chandler is headquartered in San Diego, California and has been providing investment advisory and management services to local governments for more than three decades. As of June 30, 2023, we have **$33.5 billion in client assets under management**, including $23 billion held by institutional clients in our home state. In addition to our headquarters, we have local offices near PCE in Marin County and Oakland. We would be privileged to collaborate with your team as a local, neighboring partner to develop a tailored investment program that serves PCE's unique investment goals, objectives, and challenges.

Our investment team helps public agencies fulfill their fiduciary duty to their constituents. We provide prudent investment solutions designed to address the financial needs of local governments subject to California Government Code, including community choice aggregators like PCE. Your team will benefit from direct access to our investment team members, who are fully committed to meeting and exceeding your expectations. We will be proactive in our communication with you and your staff and look forward to attending frequent meetings with PCE's finance staff and Board.

As the firm's Chief Executive Officer, I am authorized to bind the firm and to act in this capacity, as well as to confirm our intent to fulfill all aspects of our *Scope of Services*. I certify that the information provided in our proposal is accurate, firm, and irrevocable, and shall be valid for a period of at least ninety (90) days from September 29, 2023.

We appreciate your consideration, and we look forward to discussing our qualifications with you. If you have any questions, please do not hesitate to contact **Carlos Oblites**, *Senior Portfolio Strategist* directly at (415) 798-5586, toll free (800) 317-4747, or via email at coblites@chandlerasset.com.

Sincerely,

CHANDLER ASSET MANAGEMENT, INC.

Nicole Dragoo, JD, IACCP
CEO

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Appendix C *ACORD Certificate of Liability Insurance*

Appendix D *Important Disclosures*

Appendix E *Sample Client Monthly Statement, Quarterly Report, and GASB 40 and 72 Reports*

About Chandler Asset Management, Inc.

Chandler Asset Management, Inc. ("Chandler") is an SEC-registered investment adviser focused on managing high-quality fixed-income portfolios for public agencies that share common objectives of safety, liquidity, and optimized investment returns over a market cycle. We are honored to be stewards of the principal our clients entrust to us and have, for more than three decades, performed our fiduciary duty with discipline and care. Our risk control practices and relationship-based approach have led to our firm's solid growth, and we manage **$33.5 billion in client assets** as of June 30, 2023.

Chandler brings multiple distinctive benefits to all aspects of our relationships with clients like Peninsula Clean Energy ("PCE") beyond investment management capabilities, including:

Experience. We've been helping public agencies fulfill their fiduciary duties to stakeholders for more than 35 years. Our experience, expertise, and repeatable investment process have consistently helped clients achieve their goals. Chandler's investment team has decades of experience managing funds for local governments subject to California Government Code like cities, counties, special districts, and community choice aggregators just like PCE.

California Headquarters. We have a long history of helping California public agencies with their investment programs. We're headquartered in San Diego, CA and maintain two regional offices in the Bay Area, where our services to PCE will be coordinated. We currently work with PCE member agencies and are active in Bay Area public finance.

Attentive Service. Chandler has invested considerably in professional talent and systems to ensure optimal client service and investment results, and we have the resources necessary to effectively manage PCE's investment program. Service and attention to detail is prioritized as second only to the consistent results we offer our clients. Chandler operates as a seamless extension of our clients' teams, working with staff and other stakeholders to achieve desired outcomes for communities[1].



94% Five-year Client Retention

Personalization. We will make sure PCE is not just a number on an account. Staff will have direct access to lead portfolio managers, senior investment professionals, and the backup investment management team, who are responsible for making the decisions for their portfolio. You will speak directly and meet frequently with a senior member of the firm, not with dual-role representatives or intermediaries. Your portfolio manager will not only have a deep understanding of your investment portfolio, but also know where it fits within PCE's overall financial structure and future objectives.

Independence. Chandler does not operate any lines of business outside of investment management services. We do not have any competing lines of business such as local government investment pools, banking and trustee services, brokerage, underwriting, or municipal advisory services. We will build investment strategies for PCE that take into consideration your goals and values, such as avoiding fossil companies in your portfolios. Our narrow focus on investment management services ensures our ability to fulfill our fiduciary duty.

[1] *Past performance is not indicative of future results.*

Fixed-Income Investment Expertise Focused on California Public Agencies

Chandler is an SEC-registered investment adviser and a 100% employee-owned California corporation with a long-standing commitment and proven record of performance to California public agencies.



We are proud of the depth and strength of the relationships we've cultivated in our home state, where we manage more than $23 billion for institutional clients as of June 30, 2023. Nationwide, we work with nearly 200 public agencies, including special districts and joint powers authorities, and we believe that this experience has given us a unique perspective on helping public agencies achieve their financial goals. Our extensive resources, proposed service team, personalized approach to relationship management, and our strong presence in the markets will ensure that PCE's funds are prudently managed.

PCE's engagement will be led by **Carlos Oblites,** *Senior Portfolio Strategist* and **Neil Murthy,** *Senior Relationship Manager*, located in our Marin County and Oakland offices. Chandler has been a California-headquartered firm since our inception, and all investment management, operations, compliance, and executive functions will be performed at the firm's corporate headquarters in Southern California.

Carlos Oblites
Senior Portfolio Strategist
7250 Redwood Boulevard, Suite 300
Novato, California 94945
Direct: 415.798.5586
coblites@chandlerasset.com

Aneil (Neil) Murthy
Senior Relationship Manager
1901 Harrison St, Suite 1140
Oakland, California 94612
Direct: 858.245.4869
amurthy@chandlerasset.com

Chandler Asset Management
Toll Free: 800.317.4747
info@chandlerasset.com
www.chandlerasset.com

Scope of Services

Chandler Asset Management is pleased to offer PCE the following services:

- **Investment Policy Review.** At the inception of the relationship, Chandler's investment professionals will conduct an extensive review of PCE's investment policy to ensure it encompasses the latest requirements of the California Government Code, as well as industry best practices. Thereafter, we will perform an annual review of relevant Code changes and any of PCE's changing objectives and cash flow needs. We understand that PCE staff is preparing to present investment policy updates to the Board. Along with this proposal we have provided additional recommendations that will aid PCE in mitigating investment risk and overlaying effective governance over its investment program.
- **Ensure Liquidity Needs.** We recognize that liquidity is a key priority for community choice aggregators to ensure funds are available for power purchases in a volatile energy market. Our team will coordinate with PCE staff to understand liquidity needs and structure investment strategies to ensure sufficient funds are accessible to meet customer demands.
- **Develop a Strategy Designed to Meet Objectives.** Chandler will identify and implement a customized investment strategy that addresses PCE's objectives of safety and liquidity in the context of its unique mission to provide clean energy. The strategy will be designed around PCE's risk parameters and return requirements. We will frequently consult with PCE staff to ensure the strategy supports your financial goals and objectives.
- **Establish an Appropriate Performance Benchmark.** We will identify a benchmark to appropriately measure risk, provide a proxy for market performance, and measure portfolio outcomes. The benchmark will be similar to the portfolio with regard to duration and risk.
- **Provide Comprehensive Investment Management.** Chandler will provide full-time investment management services on a fiduciary basis for PCE and support staff by identifying investment opportunities, enhancing diversification, mitigating credit and market risk, and monitoring investment opportunities to ensure safety[2], meet liquidity needs, and enhance return.
- **Provide Credit Analysis of Investment Instruments in Portfolio.** Chandler's rigorous process for reviewing credit securities for inclusion in client portfolios is designed to identify stable and improving credits while detecting weak or deteriorating credits. We review security issuers weekly. Chandler's Credit Committee conducts fundamental, macroeconomic, industry-wide, and issuer-specific analysis, resulting in a consistently updated *Approved Issuer List* of securities. We will ensure your staff are informed of market conditions or significant developments in PCE's portfolio.
- **Best Execution, Settlement, and Documentation.** Chandler executes approved securities transactions on a transparent and highly competitive basis, in accordance with our commitment to best execution, and we document the quotes received. All trades will be settled at the third-party custodian bank using delivery-versus-payment (DVP) procedures. Daily trade tickets are availalable on the *Chandler Client Portal*.
- **Broker-Dealer Due Diligence.** Chandler's investment team maintains an active, productive relationship with the broker-dealer community to promote an ongoing flow of market information and to execute trades for our clients at competitive prices. This advantage provides our clients with market access that they would not be able to achieve on their own. We review the credentials and regulatory background of each broker-dealer firm and their employees, with whom we trade using FINRA's online BrokerCheck System.

--Continued on next page—

[2] *While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.*

- **Portfolio Accounting and Reporting.** Chandler will produce PCE's reports on the following schedule:
  - **Monthly reports** that include a management summary of portfolio characteristics and performance, as well as full accounting details. They are available no later than the third business day following month end.
  - **Quarterly reports**, designed to facilitate discussion between our investment professionals and PCE's staff.
  - **Annual reports** that satisfy GASB 40 and 72 requirements to facilitate PCE's year-end reporting. Reports will be prepared in accordance with state law and the Governmental Accounting Standards Board (GASB) and are compiled to meet your specific needs.

  Performance for your portfolio will be calculated and reported in compliance with the CFA Institute's Global Investment Performance Standards (GIPS®).

  Chandler recently upgraded the software powering our client portal with a sophisticated investment reporting and accounting platform, Clearwater Analytics, that will allow PCE to generate on-demand, customized reports. There is no extra cost associated with use of the portal.
- **Reconciliation with Custodian Records and Settlement.** Chandler's operations team performs daily reconciliations of cash balances and positions in all accounts and invests in best-in-class tools and technology to simplify investment reporting and compliance.
- **Compliance Monitoring.** At the outset of our engagement, Chandler's compliance personnel will hard-code each specific element of the investment policy and any additional client directives into Bloomberg AIM, Chandler's live compliance system for the portfolio and monitor your portfolio to ensure compliance with Code and PCE's investment policy.
- **Online Access.** Chandler's *client portal* is a custom web-based reporting tool that provides clients with secure access to a variety of digital files, including customized reports, trade tickets and documents, as well as the ability to download daily transactions and holdings, historical monthly statements, and quarterly reports. Reports can be downloaded and easily integrated into your internal reporting systems, aggregating data for effective analysis and operational efficiency.
- **Serve as a General Resource for PCE Staff.** We will keep you fully informed of investment strategies, market conditions, and developments that could affect you from a risk, opportunity, operational and/or statutory perspective. We will meet with you quarterly (in person or in a secure virtual setting), and our investment professionals will be available by phone during business hours. Chandler's professionals excel at transparent communication and can assist with translating the details of the entire investment program efficiently and effectively to PCE's finance staff, Board of Directors, and other stakeholders.

Proposed Fees

Chandler is pleased to provide comprehensive investment advisory services in accordance with the following fee schedule:

Proposed Fee Schedule for PCE

Assets Under Management	Annual Asset Management Fee
First $25 million	0.10 of 1% (10 basis points)
Next $25 million	0.08 of 1% (8 basis points)
Next $50 million	0.06 of 1% (6 basis points)
Over $100 million	0.04 of 1% (4 basis points)

Since the firm calculates fees based on the average balance of assets under our direct management (market value including accrued interest), fees in dollars will fluctuate (higher or lower) based on the actual portfolio value. Fees are charged monthly in arrears and can be debited directly from your third-party custody account. Chandler does not charge fees on funds held in vehicles not directly under our management, including Local Government Investment Pools and internally managed liquid funds.

Our proposed fee schedule is all-inclusive for the services that Chandler provides, including technological resources, onboarding and implementation, online access to the *Chandler Client Portal*, comprehensive reporting, meetings, and educational offerings for your staff, as well as the investment management and treasury management support services described herein in Chandler's proposal.

Our fee schedule *does not* include charges that PCE would incur for third-party custodial services, as we are not a provider of those services.

Chandler does not anticipate any additional fees besides those listed in the fees and compensation section above. There are no startup costs, management costs, transaction fees, or any additional software or services required to implement Chandler's full suite of services as the investment adviser.

Experience

Kay Chandler founded our firm in 1988 based on her decade-long experience serving as an Investment Officer for the County of San Diego and the City of San Diego. Ms. Chandler recognized that public entities with limited time and resources could benefit from external professional expertise and technological resources to help manage their investment programs.

In 1991, Martin Cassell, Ms. Chandler's successor on the investment staff of the City of San Diego, joined the firm and served as Chandler's CEO for 32 years before becoming CFO in 2023. Nicole Dragoo became the company's new CEO effective January 1, 2023. Today, Chandler remains just as committed to our principles of conservative fixed-income management, and we continue to evolve in response to our clients' needs and to the public investment climate.

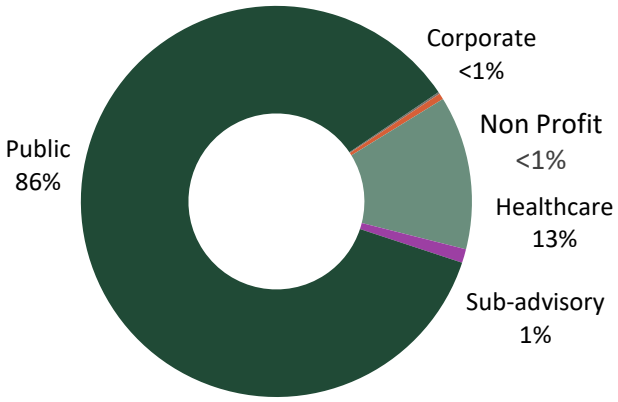
We work as fiduciaries with clients on every aspect of their investment programs, including investment policy development and review, cash flow analysis and forecasting, and portfolio optimization through the careful control of risk. We tailor investment strategies to meet each client's risk and return requirements, provide comprehensive investment reporting to save staff time and conduct education and training for staff enrichment.

Chandler Client Types and Total Firm Assets Under Management

As of June 30, 2023

Client Type	# of Accounts	AUM ($MM)*
Public Sector	414	$28,841
Corporate	14	$52
Healthcare	37	$4,073
Non-profit	9	$30
Sub-Advisory	368	$234
Other*	11	$38
Total	**872**	**$33,366**

**Other includes Defined Contribution Plan and Higher Education assets. Chandler assets under management as of 06/30/2023.*



Key California Relationships

City of Alameda	*California Earthquake Authority*	*Lake County*	*San Benito County*
Alameda County Water District	*CJPRMA*	***Marin Clean Energy***	*Santa Clara County*
Alpine County	*CSJVRMA*	*Mendocino County*	*San Diego County**
Amador County	*City of Cupertino*	*City of Merced*	***City of San Mateo***
City of American Canyon	*Town of Danville*	*City of Milpitas*	***City of South San Francisco***
City of Atwater	*City of Dublin*	*City of Monterey*	*City of Sunnyvale*
BCJPIA	*City of Elk Grove*	*City of Mountain View*	*City of Tracy*
Big Independent Cities Excess Pool	*City of Fairfield*	*City of Pittsburg*	*Ventura County**
Calaveras County	*First 5 Santa Clara County*	*City of Pleasant Hill*	*City of West Sacramento*

*The list includes California clients as of 06/30/2023 listed alphabetically and only includes clients that have given permission to be listed. It is not known whether the clients listed approve or disapprove of Chandler Asset Management and the investment advisory services provided. Includes discretionary and non-discretionary relationships. *Denotes consulting relationship only.*

The above clients' accounts include treasury funds, operating cash and reserves, bond-related funds, public risk pool insurance funds, and retiree medical funds, each separately managed to fulfill its specific objectives within its own risk profile. We propose customizing PCE's portfolio to meet your specific financial and investment goals, and we are excited for the opportunity to help you achieve your goals by providing the same high levels of diligence, client service, and investment expertise.

The firm acknowledges its fiduciary duty to its clients. Please see our *Form ADV, Parts 1 and 2* in the **Appendix**.

References

Client	Contact Information	Dates of Service	AUM*	Type of Account(s)
City of South San Francisco 400 Grand Ave South San Francisco, CA 94080	Karen Chang *Finance Director* Ph: (650) 829-6614 karen.chang@ssf.net	2009-present	$232 MM	Discretionary investment management of treasury funds
City of San Mateo City of San Mateo 330 West 20th Ave San Mateo, CA 94403	Karen Huang *Deputy Director of Finance* Ph: (650) 522-7110 khuang@cityofsanmateo.org	2020-present	$245 MM	Discretionary investment management of treasury funds
City of Cupertino 10300 Torre Ave Cupertino, CA 95014	Kristina Alfaro *Director of Administrative Services* Ph: (408) 777-3200 kristinaa@cupertino.org	2018-present	$150M	Discretionary investment management of treasury funds

**Chandler assets under management as of 06/30/2023. This list only includes clients who have given permission to be listed. It is not known whether the listed clients approve or disapprove of Chandler, or the services provided.*

- End -



CALIFORNIA ASSET MANAGEMENT PROGRAM

As of July 31, 2023

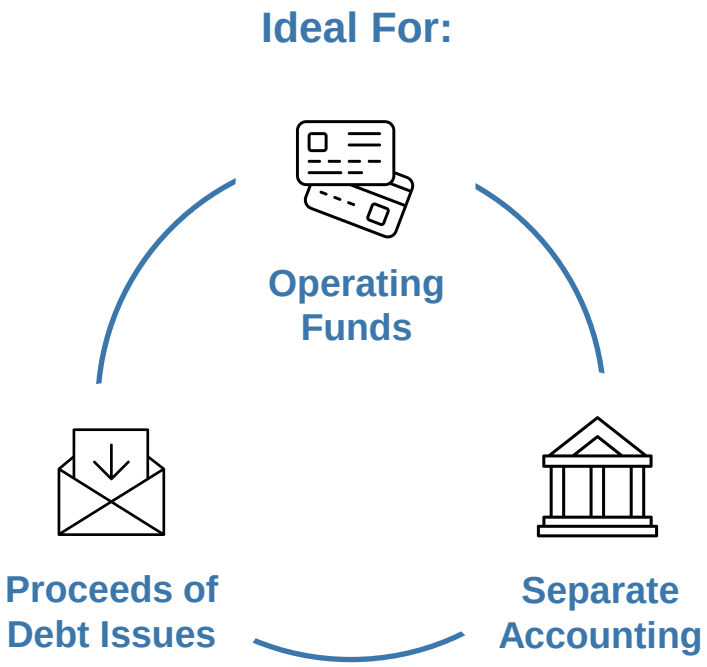
Presented By:

Kyle Tanaka
Assistant Program Administrator
tanakak@pfmam.com
213.500.8694

How do you currently manage your liquidity?

Cash Reserve Portfolio (Pool)

- Rated AAAm by Standard & Poors[1]
- Same-day liquidity (11:00 a.m. PST cut-off)
- Unlimited transactions via wire, ACH, or check
- Online account management
- Option to open multiple sub-accounts
- No minimum investment
- Interest paid monthly
- No additional out of pocket expenses
- Specialized services for bond proceeds



1. *Please see important disclosures at the end of this presentation.*

CAMP Term

- Rated AAAf by Fitch Ratings[1]
- Opportunities to seek competitive interest rates
- Ladder maturities to meet known cash flow needs
- Select from a wide range of maturity dates
- Plan around your interest income stream
- Diversify your portfolio's maturity structure
- Minimum investment of $1 million
- Maturities range from 60 days to 1 year

Ideal For:

Known Revenue and Expenditure Streams

CAMP Pool and Term investments can work in tandem toward the goal of meeting your daily liquidity and longer-term cash flow needs.

1. *Please see important disclosures at the end of this presentation.*

The Pool's Objective:

To earn a competitive rate of return while preserving principal, providing liquidity and seeking a stable net asset value (NAV) of $1.00.

Pooled Investment Comparison

Features of each pool vary depending on the type of investments selected and should be carefully reviewed before investing.

	CAMP [1] *Established in 1989*	LAIF [2] *Established in 1977*
Valuation of NAV	Daily	Monthly
S&P Rating	AAAm	Not Rated
Weighted Average Maturity	33 Days	251 Days
Interest Payment Frequency	Monthly	Quarterly
Investment Limit	10% of the beneficial interest in the Pool	$75 million per account

1. *Source: CAMP website. As of July 31, 2023. Please see important disclosures at the end of this presentation.*
2. *Source: LAIF website. Weighted average maturity is as of July 31, 2023.*

What Does GASB 79 Compliance Mean for Your Agency?

- Participants in daily NAV pools that follow GASB 79 can use **amortized cost** in their financial reporting and do not need to adjust their investments to fair value.[1]

- This is possible because the pool follows GASB 79 criteria for:
  - Portfolio maturity
  - Shadow pricing (per share price of a portfolio based on the market value of the securities in that portfolio)
  - Credit quality
  - Diversification
  - Liquidity

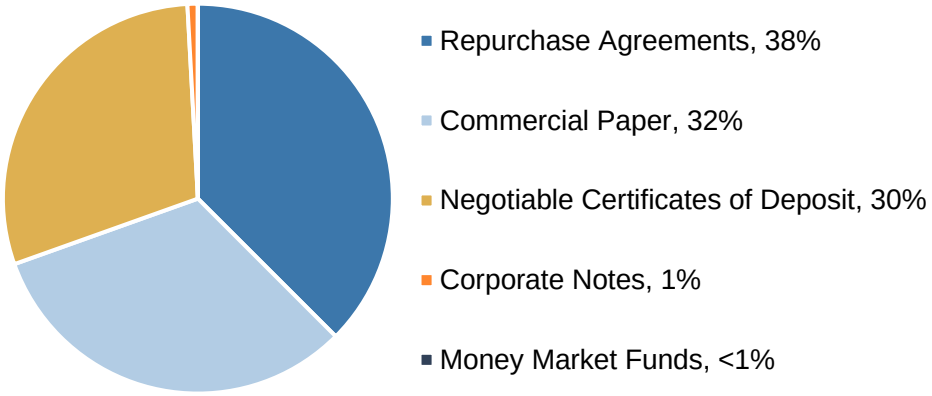
The use of the amortized cost method allows pools to maintain a **stable $1 NAV** per share.

1. *Source: https://www.gasb.org/page/pageContent?pageId=/standards-guidance/pronouncements/summary--statement-no-79.html*

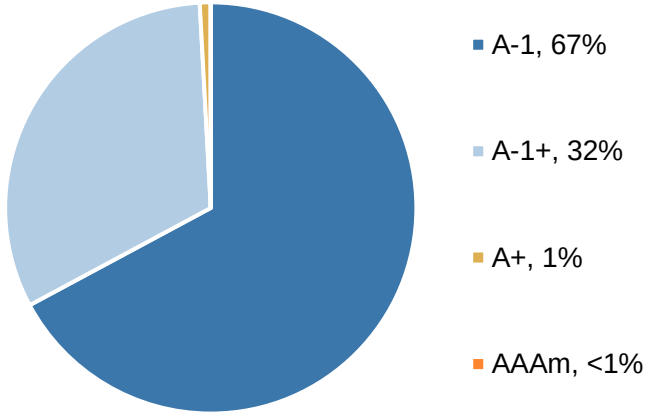
Cash Reserve Portfolio Characteristics as of July 31, 2023

Total Fund Net Assets[1]	$14,112,603,477	**Weighted Average Maturity**	33 Days
Current 7-Day Yield[2]	5.43%	**Net Asset Value per Share**	$1.00

Sector Composition



Credit Quality[3]



Percentages may not total to 100% due to rounding.

1. *Total fund net assets, portfolio holdings valued at amortized cost, trade date based.*
2. *The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. Updated monthly.*
3. *Ratings by Standard & Poor's.*

How does CAMP Term work?

Match Investments with Future Cash Needs

Obtain a competitive fixed yield for a specified timeframe.

- Term investments are based on a pool of open-market securities like those invested in the Pool.
- They are coordinated with the amount invested and maturities selected by **YOU**!
- The investment periods range from 60 days to one year and interest is paid upon maturity.
- Term investments are purchased with funds from your CAMP Pool account.
- Proceeds from Term maturities flow back into your Pool account to help ensure they remain invested.

CAMP Term's Offerings



Laddered maturities to meet known cash flow needs



Competitive yields and potentially optimized earnings



Customization around your future outlays



A wide range of maturity dates to choose from



Diversified portfolio maturity structure

Please see important disclosures at the end of this presentation.

Our team is here for you.

CAMPonline.com

CAMP's online account management system offers:

CONVENIENCE

- 24/7 account access
- Document scanning, uploading and sharing
- Electronic access to important documents and files



REPORTING

- Current and historical monthly statements
- Trade notifications
- Ability to perform and track transactions



SECURITY

- Password-protected environment to help mitigate fraud
- Multi-factor authentication
- Custom notifications for account activities

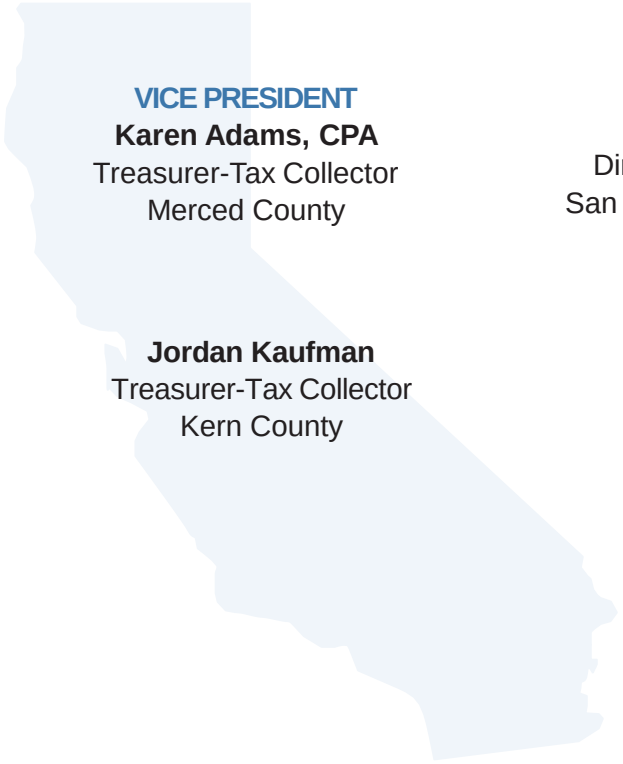


Provides CAMP-specific updates and services:

- Daily yield
- Access to online account management system
- Program enrollment information
- Forms and documents

A Program Governed by Those It Serves

The Board of Trustees comprises experienced government finance directors, treasurers and executive directors.



PRESIDENT
Steve Dial
Deputy Executive Director/CFO
San Joaquin Council of Government

VICE PRESIDENT
Karen Adams, CPA
Treasurer-Tax Collector
Merced County

TREASURER
Lauren Warrem, CPA
Director of Accounting and Finance
San Diego Association of Governments

Duane Wolterstorff, CPA
Director II, Business Services
Modesto City Schools

Jordan Kaufman
Treasurer-Tax Collector
Kern County

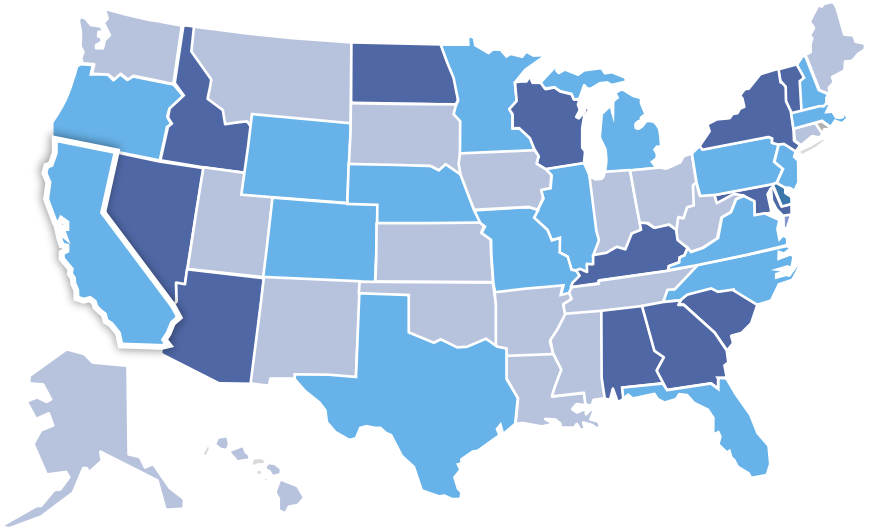
David Persselin
Finance Director/Treasurer
City of Fremont

As of June 30, 2023.

Advised by a Pioneer in the LGIP Industry

- CAMP's investment advisor helped pioneer the first LGIP – a Pennsylvania LGIP in 1981.
- Served by resources supporting:
  - 18 local government investment pools and one SEC-registered investment company whose series or classes are registered in multiple states
  - $52.6 billion in combined total assets from over 5,500 participants in these programs[1]

CAMP was **established in 1989** as a Joint Powers Authority to provide California public agencies with professional investment services.



1. *Source: PFM Asset Management LLC as of June 30, 2023.*

Dedicated Client Service Team



Jeremy King

Key Account Manager



Rachael Miller

Client Consultant



DeWayne Fields

Client Service Representative

1-800-729-7665 | camp@pfmam.com | CAMPonline.com

Professional Service Providers

The Board of Trustees has contracted for all services with national firms.

SERVICES	PROVIDERS
Program Administrator, Investment Adviser, and Rebate Calculation Agent	PFM Asset Management LLC
Custodian	U.S. Bank National Association
Auditor	Ernst & Young, LLP
Legal Counsel	Nossaman LLP

How to Join CAMP

- There is no minimum initial investment or account balance to invest in the Cash Reserve Portfolio. The minimum to invest in Term is $1 million.
- Public agencies are welcome to invest as either a Participant or as an Investor.
- CAMP's Shareholders consist of 42% Participants and 58% Investors.[1]

	PARTICIPANTS	INVESTORS
Join CAMP	Complete resolution & account application	Complete account application
Earn competitive yield	✓	✓
Same-day transactions	✓	✓
Vote in annual proxy[2]	✓	-
Eligible for board membership	✓	-

1. *As of December 31, 2022.*
2. *Proxy voters decide on CAMP's investment policy and approve board members.*

Disclaimer

CAMP® is a registered trademark and the CAMP logos and designs are trademarks owned by the California Asset Management Trust (Trust). This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Program Guide, which should be read carefully before investing. A copy of the Trust's Program Guide may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of $1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of $1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

Disclaimer Continued

Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a $1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities.

For a full description on rating methodology, visit Standard & Poor's website (http://www.standardandpoors.com/ratings/en_US/web/guest/home).

The AAAf rating reflects Fitch Ratings' ("Fitch") review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. It indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.fitchratings.com.

Disclaimer Continued

PFM Asset Management LLC (“PFMAM”) serves as CAMP’s Program Administrator, Investment Adviser and Rebate Calculation Agent. PFMAM specializes in meeting the investment needs of public agencies. PFMAM is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940.

PFMAM is a subsidiary of U.S. Bancorp Asset Management, Inc. "USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

Peninsula Clean Energy (PCE)
Investment Policy Addendum – Effective August 1, 2020

ESG Investment Criteria

ESG investing is the process of incorporating the analysis of non-financial environmental, social, and governance factors into investment decisions alongside more traditional financial criteria. As set forth in this Investment Policy Addendum, it is PCE's objective to integrate environmental, social, and governance ("ESG") factors into investment decisions for its investment portfolio to the extent practical and possible. In order to achieve this objective, PCE will apply the ESG Investment Criteria as defined below to the Acceptable Investment Instruments as defined in PCE's Investment Policy.

The ESG investment criteria will be based on the ESG risk ratings, industry and sub-industry definitions, and subindustry rankings provided by Sustainalytics as of the most recent prior-month end date. The ESG Investment Criteria will be reviewed annually by PCE's Treasurer and Chief Financial Officer.

ESG Investment Criteria	
Criteria #1: Industry Exclusions *Based on Sustainalytics industry definitions*	(1) Energy Services (2) Oil & Gas Producers (3) Refiners & Pipelines
Criteria #2: ESG Environment Risk Limit *Based on Sustainalytics ESG risk ratings*	The environmental risk component of an issuer's ESG Risk Rating must be no greater than (<=) 7.5 points
Criteria #3: ESG Risk Rating Limit *Based on Sustainalytics ESG risk ratings*	The issuer ESG Risk Rating must be no greater than (<) 30
ESG Risk Rating Limit Exception: **Top ESG Performers Within Industry Peer Groups**	If Criteria #1 and #2 are satisfied, an issuer is eligible if the issuer's ESG Risk Rating is between 30-39.99 and the issuer's subindustry ranking is in the top 25th percentile
Acceptable Investments subject to the ESG Investment Criteria	Commercial Paper Negotiable Certificates of Deposit Bankers' Acceptances Corporate obligations Medium-Term Notes

If a previously purchased investment no longer satisfies the ESG Investment Criteria set forth herein, PCE will continue to hold that investment unless PCE directs its investment advisor to sell the investment.

Approved by:

Date: July 30, 2020

Andrew Stern, Treasurer & Chief Financial Officer

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Shawn Marshall, Chief Executive Officer

SUBJECT: CEO Report

DISCUSSION

This report is provided monthly to the Board of Directors and is informational only.

Surplus Funds Ad-Hoc Subcommittee

The Surplus Funds staff-led committee met for the fourth time on September 27 and spent this meeting focused on possible fund allocations for various energy programs. The Committee then directed staff to aggregate the various options that have been discussed over the last several meetings into a spreadsheet that provides a brief description of each line item to advance. It will also include a staff ranking (high/medium/low) of each item's impact on customers, GHG impacts, community impact and level of effort, along with a proposed funding allocation within the identified $67.8M surplus. This spreadsheet will be sent to Committee members in advance of our next meeting on October 30 so that they can consider it and come prepared to discuss any proposed amendments. It is our hope that the Committee will advance a final recommendation to the CAC, Executive Committee, and Board of Directors at their November meetings.

PCE National/Federal Support

Following the passage of the Inflation Reduction Act which resulted in billions of dollars allocated to support clean energy and clean transportation across the nation, Peninsula Clean Energy and 70 allied organizations including Cal-CCA signed-on to letters sent to the US Department of Energy, US Department of Transportation and US Environmental Protection Agency. The purpose of the letters, sent by LEAN Energy US (www.leanenergyus.org), is to raise CCAs' awareness and profile at the Federal Agency level. More specifically, the letter includes three specific requests:

1. List CCA entities as eligible applicants to receive funds under Federal Agency programs;
2. Encourage applicants to partner with CCAs, particularly when community involvement is required, or when local grid challenges require tailored solutions and governance; and,
3. Join and support educational efforts led by CCA organizations and communities.

Copies of the letters are attached to this report.

Legislative Update

The Legislature has been adjourned since mid-September; however, Governor Newsom had 30 days from the end of session to address bills passed last month. Since our September Board meeting, the Governor has signed some of the significant bills passed by the Legislature in 2023.

Of particular interest, Governor Newsom signed AB 1373 (E. Garcia -Coachella) which creates a central procurement process designed to get the state's first offshore wind farms built. Peninsula Clean Energy took a neutral position on this legislation after the bill was amended to place guardrails around the Department of Water Resources as the sole agency responsible for central procurement. We believe that this limitation will mitigate the risk of market disruptions and will protect our ratepayers. Also important to our positioning was an amendment inserted that maintains the existing right of CCAs to self-procure diverse resources that are not otherwise procured by the DWR.

The Governor also signed SB 253 (Wiener – Daly City) which requires the California Air Resources Board by 2025 to develop and adopt regulations requiring about 5,400 large businesses operating in California – those with more than $1 billion in annual revenues - to

reveal their carbon footprint. While signing this bill the Governor expressed some concerns that the bill could result in inconsistent reporting and could be a financial burden on businesses. To address these issues, he instructed the ARB to monitor the cost effects and make suggestions to streamline the program, and said his administration will work with the bill's authors and the legislature next year on these refinements.

Governor Newsom signed several energy bills authored by Senator Josh Becker, including SB 49 which would require CalTrans, in coordination with the California Public Utilities Commission, to evaluate the issues and policies impeding the development of land within CalTrans-owned rights-of-way for renewable energy generation facilities, energy storage facilities, and electrical transmission and distribution facilities.

He also signed Senator Becker's SB 48 which requires the California Energy Commission, in consultation with the California Air Resources Board, the California Public Utilities Commission and the Department of Housing and Community Development by July 1, 2026, to develop a strategy for using energy benchmarking data to track and manage the energy and emissions of GHGs of existing buildings in order to achieve the state's goals, targets, and standards related to energy usage and emissions of GHGs of existing buildings.

With the formal conclusion of the 2023 legislative session, PCE staff has turned its attention to 2024. Before the Legislature reconvenes on January 3, 2024, we will be meeting with our legislative subcommittee, our state legislators and their staffs. We will bring our 2024 Regulatory and Policy platform to the Board for adoption in January.

2023 Board Retreat

The annual Board retreat is soon upon us! Please mark your calendars for Thursday, November 16 from 5:30 – 9:30 pm at the PCE office. Dinner will be served and we'll start the meeting on time so we can end on time. Members of the public are welcome to attend.

Automation/IT Update

PCE is making progress on its goal to update and automate internal processes and systems that have previously been done manually.

- Earlier this month, the HR team launched a new Human Resource Information System, Bamboo HR, which provides a cloud based hub for all things HR and gives employees a central point of access for their HR information, payroll, benefits, time off, et al.
- This month's Committee and Board packets were prepared using Granicus' Peak Agenda which provides streamlined processes for Agenda Packet creation. In future phases, Peak Agenda will integrate with the minutes to provide a more seamless experience for the Public.
- New A/V equipment has been installed in the PCE lobby/meeting room to improve both the audio quality during public meetings and increase visibility when in the meeting room.

PCE Staffing Update

Please extend a hearty congratulations to **Jeremy Waen** who was promoted to Senior Director of Regulatory Policy in recognition of his long tenure with our Agency and his strategic contributions to CCA regulatory policy on behalf of Peninsula Clean Energy and the CCA industry in California.

The interview process for the Chief Operating Officer and Chief Financial Officer positions is winding down and we are close to making offers. Thanks to Directors Degolia, Colson, Romero and Medina for their help with finalist interviews.

Posted Positions - Please help us spread the word!
Los Banos Community Relations Associate Manager/Manager
Sr/Manager Power Resources - Market Operations

Industry Events and PCE in the Community

On October 11, **Rafael Reyes**, Director of Energy Programs, participated in a panel discussion "The Power of Local Government" at the Building Electrification Summit hosted by the California Energy Commission and Electric Power Research Institute (EPRI) in Sacramento, CA

On October 14, **Rafael Reyes** presented at the San Mateo County Environmental Youth Summit

On October 18, **Roy Xu**, Director of Power Resources, participated in a panel discussion "Strategies for Carbon Free Energy Supply" at the Ascend Analytics Summit in Boulder, CO. The conference, which focused on energy industry trends and issues associated with power procurement and development was also attended by CEO, **Shawn Marshall**.

On October 20, **Vanessa Shin,** Senior Community Outreach Specialist, presented at the California Association of Science Educators in Palm Springs, CA

On November 3, **Doug Karpa**, Regulatory Counsel, will be presenting his paper entitled "Empowering CCA Leadership: Overcoming Legal and Policy Barriers to a 24/7 Renewable

Decarbonization Strategy" at the McAllister Symposium on Climate and Energy Law in San Diego, CA.

CEO, **Shawn Marshall,** attends monthly Cal-CCA and California Community Power (CCPower) Board meetings.

Friday Office Hours
The new Friday morning office hours are going well and participation is growing. If you would like to schedule a brief virtual meeting to talk about the topic(s) of your choice, please schedule using this link.

ATTACHMENTS:

Letter to the DOT_October 17, 2023.pdf
Letter to the EPA_October 17, 2023.pdf
Letter to the DOE_October 17, 2023.pdf

LEAN ENERGY US
Local Energy Aggregation Network

Harnessing the Power of Communities

October 17, 2023

The Honorable Pete Buttigieg, Secretary
U.S. Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

Dear Secretary Buttigieg,

Please find attached our Joint Letter of Support signed by approximately seventy organizations, companies, communities and individuals in the clean energy industry.

In the Joint Letter of Support, we encourage the U.S. Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation to directly support the development of Community Choice Aggregation ("CCA"), as **it is the most fundamental form of local empowerment in the United States energy market and in the transportation infrastructure that relies on that market**.

CCA is a community-driven energy supply model that enables bottom-up electricity transformation. CCA allows local governments to purchase and/or develop power on behalf of their residents and businesses. Currently, there are approximately 27.5 million people participating in a CCA program across eight states. In 2022, about 100 million megawatt-hours (MWh) of electricity was procured by CCA communities, representing 7% of the US residential power consumption.

This formal local authority plays an impactful role in local empowerment, which directly feeds the Justice40 initiatives. CCA also ensures equitable allocation of resources in the community. As such, we see clear opportunities for the federal government to deploy local CCA authority to streamline and ensure success on a local, state, and federal level.

Moving forward, we would like to meet with you as soon as possible and invite you to participate in public discussions on the role of CCA in achieving the U.S. Department of Transportation's environmental, social, and economic targets while preserving communities' needs and goals.

These efforts are led by LEAN Energy US, a national 501(c)3 non-profit organization founded in 2011 dedicated to accelerating the country's transition to clean and renewable power, support competition and customer choice in the energy sector, and maintain affordable electricity rates. We provide information resources and market expertise to a national network of local governments, commercial and non-profit organizations, advocacy groups, and individuals wishing to pursue or expand CCA in their states and/or communities.

Thank you for your consideration, and we look forward to continuing this important work with your office.

Sincerely,

Claire Dépit
Director of Public Policy, LEAN Energy US

JOINT LETTER OF SUPPORT
from Local Governments, Nonprofit Organizations, and US-Based Companies

In Developing Federal Opportunities and Support For Community Choice Aggregation Communities

The Honorable Jennifer M. Granholm,
Secretary
U.S Department of Energy
1000 Independence Avenue, SW
Washington DC 20585

The Honorable Michael Regan,
Administrator
U.S Environmental Protection Agency
1200 Pennsylvania Avenue, NW
Washington, DC 20460

The Honorable Pete Buttigieg,
Secretary
U.S Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

October 17, 2023

Dear Secretary Granholm, Administrator Regan, and Secretary Buttigieg,

We encourage the U.S Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation to directly support the development of Community Choice Aggregation programs.

Community Choice Aggregation ("CCA") is a community-driven energy supply model that enables bottom-up electricity transformation. CCA allows local governments to purchase and/or develop power on behalf of their residents and businesses. Currently, there are approximately 27.5 million people participating in a CCA program across eight states. In 2022, about 100 million megawatt-hours (MWh) of electricity was procured by CCA communities, representing 7% of the US residential power consumption.

As outlined in LEAN Energy US' national CCA study, CCA is an efficient, equitable, and cost-effective policy tool for providing competitive pricing and renewable power to a large number of electricity consumers. Many CCAs have sparked the development of new and local renewable power, opt-out community solar, storage, wind and solar power facilities that can provide energy security for low-income and disadvantaged communities. CCAs have also enhanced transportation and building decarbonization. CCA initiatives are uniformly based on communities' needs.

While CCA is a scalable model for federal agencies to reach their environmental, economic, and social targets, **CCA communities urgently need support from such agencies.**

As local governments, nonprofit organizations, and US-based companies, we endorse the efforts led by LEAN Energy US to seek support from the U.S Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation in developing CCA. Specifically, we ask such federal agencies to:

- **list CCA entities as eligible applicants to receive funds under federal agency programs;**
- **encourage all applicants to partner with CCAs particularly when community involvement is required, or when local grid challenges require tailored solutions and governance;**
- **join and support educational efforts led by CCA organizations and communities.**

Thank you for your consideration, and we look forward to continuing this important work with your offices.

Sincerely,

Shawn Marshall
Peninsula Clean Energy
Chief Executive Officer
LEAN Energy US
Board of Directors

John Kelly
Wunderlich-Malec
Business Unit Manager
LEAN Energy US
Board of Directors

Mike
Joule Community Power
Founder & CSO
LEAN Energy US
Board of Directors

Paul Gromer
Peregrine Energy Group
Chief Executive Officer
LEAN Energy US
Board of Directors

Alison Elliott
LEAN Energy US
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Individual

Kerry Skemp
Individual

Miriam Shakow
Individual

Dana Boudreau
Individual

Daniel Sutton
Individual

LEAN ENERGY US
Local Energy Aggregation Network

Harnessing the Power of Communities

October 17, 2023

The Honorable Michael Regan, Administrator
U.S Environmental Protection Agency
1200 Pennsylvania Avenue, NW
Washington, DC 20460

Dear Administrator Regan,

Please find attached our Joint Letter of Support signed by approximately seventy organizations, companies, communities and individuals in the clean energy industry.

In the Joint Letter of Support, we encourage the U.S. Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation to directly support the development of Community Choice Aggregation ("CCA"), as **it is the most fundamental form of local empowerment in the United States energy market**.

CCA is a community-driven energy supply model that enables bottom-up electricity transformation. CCA allows local governments to purchase and/or develop power on behalf of their residents and businesses. Currently, there are approximately 27.5 million people participating in a CCA program across eight states. In 2022, about 100 million megawatt-hours (MWh) of electricity was procured by CCA communities, representing 7% of the US residential power consumption.

This formal local authority plays an impactful role in local empowerment, which directly feeds the Justice40 initiatives. CCA also ensures equitable allocation of resources in the community. As such, we see clear opportunities for the federal government to deploy local CCA authority to streamline and ensure success on a local, state, and federal level.

Moving forward, we would like to meet with you as soon as possible and invite you to participate in public discussions on the role of CCA in achieving the U.S. Environmental Protection Agency's environmental, social, and economic targets while preserving communities' needs and goals.

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Thank you for your consideration, and we look forward to continuing this important work with your office.

Sincerely,

Claire Dépit
Director of Public Policy, LEAN Energy US

JOINT LETTER OF SUPPORT
from Local Governments, Nonprofit Organizations, and US-Based Companies

In Developing Federal Opportunities and Support For Community Choice Aggregation Communities

The Honorable Jennifer M. Granholm,
Secretary
U.S Department of Energy
1000 Independence Avenue, SW
Washington DC 20585

The Honorable Michael Regan,
Administrator
U.S Environmental Protection Agency
1200 Pennsylvania Avenue, NW
Washington, DC 20460

The Honorable Pete Buttigieg,
Secretary
U.S Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

October 17, 2023

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While CCA is a scalable model for federal agencies to reach their environmental, economic, and social targets, **CCA communities urgently need support from such agencies.**

As local governments, nonprofit organizations, and US-based companies, we endorse the efforts led by LEAN Energy US to seek support from the U.S Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation in developing CCA. Specifically, we ask such federal agencies to:

- **list CCA entities as eligible applicants to receive funds under federal agency programs;**
- **encourage all applicants to partner with CCAs particularly when community involvement is required, or when local grid challenges require tailored solutions and governance;**
- **join and support educational efforts led by CCA organizations and communities.**

Thank you for your consideration, and we look forward to continuing this important work with your offices.

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PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Leslie Brown, Director of Account Services
Connor Prince, Senior Analyst Account Services

SUBJECT: Approval of Solar Billing Plan Program (Action)

RECOMMENDATION

Approval of the proposed Solar Billing Plan (SBP) program policy (Exhibit A).

BACKGROUND

On December 15, 2022, the California Public Utilities Commission (CPUC) approved a successor to the net energy metering (NEM) 2.0 tariff for new solar interconnection applications submitted after April 14th, 2023. That successor program, known as Net Billing Tariff (NBT) or Solar Billing Plan (SBP), is the policy framework under which new solar applications submitted starting April 15, 2023 will be governed.

In response to the CPUC decision, PG&E developed a new program for customers which will be known as the Solar Billing Plan (SBP). The Solar Billing Plan is the customer facing name for the set of electric rates and policies that adhere to the guidelines set forth in the CPUC's Net Billing Tariff decision. To minimize customer confusion, Peninsula Clean Energy will also publicly refer to our corresponding program as PCE's Solar Billing Plan. Under the Solar Billing Plan, energy exported to the grid from a customer's solar system is valued at a much lower "avoided cost calculation" (ACC) which the CPUC has determined to be the real-time grid value of exported solar generation. The exact rate varies depending on the hour of the day, day of the week (i.e., weekday vs. weekend), and month a customer exports the energy. The intent of the SBP program, per the CPUC decision, is to provide a more sustainable long-term incentive and policy framework for rooftop solar to minimize cost shift from non-participants while encouraging more distributed energy storage with future solar installations.

PCE staff has spent the last several months evaluating various options for our customers who will be enrolled in PG&E's Solar Billing Plan to develop what we believe is the best option for our own policy as this new program rolls out. Staff plans to use this first year of implementation to evaluate customer experience and industry response to this new set of policies, and may propose program updates and/or additional incentives in future years.

DISCUSSION

Unlike our net energy metering (NEM) program, which nets the imported and exported electricity usage and assesses the otherwise applicable rate schedule (OAS) price to the total kWh quantity of each time of use (TOU) period, imported electricity charges and exported electricity credits will be calculated separately under the SBP. The imported electricity charges are assessed based off the OAS rate schedule, and the exported electricity credits are calculated based off the export credit rates. The resulting charge and credit dollar amounts are then netted, and the resulting sum is the invoiced amount due alongside applicable taxes and surcharges. In other words, under the SBP every kWh that comes from the grid to the customer will be charged at the OAS retail rate whereas every kWh that comes from the customer's home back to the grid will be measured separately and assigned a credit value which is different than the retail value. It is the recommendation of PCE staff that PCE's SBP policy should closely mirror that of PG&E, as detailed in Exhibit A. Exported Energy Credits (EEC) are determined by the Avoided Cost Calculator (ACC) and will be locked in for a period of nine years for customers whose system is connected by 2027. For customers that connect their system after 2027, their EEC rates will be updated every two years to reflect current energy prices. Mirroring the EEC rates will also help avoid confusion with solar installers, who have implied that system installation modeling will be based on standard EEC compensation. As the first year of SBP unfolds, PCE staff will analyze monthly EEC compensation and customer activity surrounding new solar system installations to determine where customers would benefit most from any potential additional incentives and/or credit adders.

Under the SBP, customers will continue to be billed monthly with any charges or credits reconciled at the end of the billing cycle as we currently do for NEM customers. The primary change in structure comes at the Annual Cash Out that occurs after the April billing cycle each year for SBP customers who are net-excess generators; meaning, that at the end of the April billing cycle they have generated more kWhs of energy than they consumed for the year (May-April). Rather than being cashed out for the value of their Export Credit Balance, they will be cashed out under the Net Surplus Compensation (NSC) model. This means their net kWh quantities for each month will be tracked over the twelve-month period (May – April), and if their net total kWh at the end of their April billing cycle is negative (excess generation) it will be multiplied by the PG&E NSC rate per kWh with an additional $0.01 per kWh adder from PCE. The NSC calculation will result in a higher net payout for the customer than simply cashing out the existing Export Credit Balance. PCE will also set the following monetary threshold on which checks are issued for Annual Cash Outs for SBP customers: NSC cash out payments of $300 or more will be issued via check, and payments under $300 will be applied as an on-bill credit.

PCE will not assess a "claw back" charge to recoup double crediting for over generation that is part of PG&E's SBP policy. Since customers are being credited for over generation monthly and then again for any net generation at true up, PG&E is instituting a net export charge based on the average Export Credit Rate for all SBP/NBT customers. The CPUC recognized the double credit and allowed the recouping of a portion of it through the NSC export adjustment. The combined rates (EEC & NSC w/adder) at which customers are being credited still fall below what is paid out at the retail rate under NEM, so maintaining the two credits provides value to customers for over generation and avoids customer confusion and points of contention at the customer level.

FISCAL IMPACT

Calpine Energy Solutions, our backend data manager for billing operations, will be developing the necessary technology infrastructure to implement a Solar Billing Plan platform that mirrors PG&E's at no additional cost under our existing service agreement. Enrollment in SPB for the first year of implementation is projected to be limited; staff estimates under 300 customers will potentially be enrolled by the end of 2024 with most of those customers being legacy NEM 1.0 customers whose original interconnection agreements with PG&E have expired. Impacts to revenue are nominal due to the limited number of customers who will be enrolled in this program.

ATTACHMENTS:
PCE_Net_Billing_Tariff_Working.docx

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVAL OF SOLAR BILLING PLAN PROGRAM (ACTION)

RESOLVED, by the Peninsula Clean Energy Authority of the County of San Mateo, State of California ("Peninsula Clean Energy" or "PCE"), that

WHEREAS, Peninsula Clean Energy was formed on February 29, 2016 as a Community Choice Aggregation program ("CCA"); and

WHEREAS, on October 1, 2016 Peninsula Clean Energy began offering service to residents and businesses throughout San Mateo County; and

WHEREAS, on April 1, 2022 Peninsula Clean Energy began offering service to residents and businesses in the City of Los Banos; and

WHEREAS, the CPUC has issued a decision to wind down the NEM 2.0 program for interconnected solar customers as of April 14, 2023; and

WHEREAS, the CPUC has directed PG&E to implement a successor tariff for customers submitting solar interconnection applications after April 15th, 2023; and

WHEREAS, PG&E has submitted their new tariff known as the "Solar Billing Plan" for approval to the CPUC to be implemented starting December 15th, 2023; and

WHEREAS, Peninsula Clean Energy customers who meet the qualifying criteria will be served under the PG&E Solar Billing Plan tariff; and

WHEREAS, Peninsula Clean Energy needs to have a complementary tariff to ensure our Solar Billing Plan customers receive equitable billing treatment;

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board authorizes the Chief Executive Officer to implement the attached Solar Billing Plan Tariff for Peninsula Clean Energy customers to be effective December 15, 2023 for eligible customers.

Solar Billing Plan (Net Billing Tariff)

Effective Date: 12/15/2023

APPLICABILITY: This Solar Billing Plan (SBP) is applicable to a customer who uses an eligible Renewable Electrical Generation Facility, as defined in PG&E's Electric Schedule SBP (PG&E NBT/SBP webpage link), that is located on the customer's owned, leased, or rented premises, is interconnected and operates in parallel with PG&E's transmission and distribution systems, and is intended primarily to offset part or all of the customer's own electrical requirements (hereinafter "eligible customer-generator" or "customer"). New solar customers who apply to interconnect their solar system to the electric grid after April 14, 2023, will be enrolled on the Solar Billing Plan. For customers on the Net Energy Metering (NEM) program: once the NEM legacy period has expired for a customer's system, they will be transferred to the SBP tariff.

TERRITORY: The entire Peninsula Clean Energy service area of San Mateo County and the City of Los Banos.

RATES: All rates charged under this SBP tariff will be in accordance with the eligible customer-generator's otherwise-applicable Peninsula Clean Energy rate schedule (OAS). An eligible customer-generator served under this schedule is responsible for all charges from its OAS including monthly minimum charges, customer charges, meter charges, facilities charges, demand charges and surcharges, and all other charges owed to Peninsula Clean Energy or PG&E – any applicable PG&E charges will be addressed in a corresponding tariff (http://www.pge.com/tariffs/ERS.SHTML#ERS). Charges for energy (kWh) supplied by Peninsula Clean Energy will be based on the imported and exported metered usage in accordance with this SBP tariff.

DEFINITIONS:

a) "Imported electricity" is defined as energy(kWh) supplied by PCE and consumed by the customer.
b) "Exported electricity" is defined as energy(kWh) generated from the customer's eligible Renewable Electrical Generation Facility sent to the electric grid.
c) "Export Credit Rates" are defined as the appropriate credit for any Exported electricity, based on the sum of the applicable interval Energy Export Rate posted on PCE's website.
d) "Export Credit Balance" is defined as any excess export credits that carryover into the following billing cycle.
e) "Net Surplus Compensation (NSC)" is defined as fair market value for any balance of surplus export energy that you have at the time of the PCE Annual Cash Out. Fair

market value is determined by PG&E at a rate that is comparable to what other energy producers are paid for electricity generation in the wholesale market. Current PG&E NSC prices can be found here, but do not include the PCE $0.01 per kWh adder outlined in Section 3.

1. **Billing:** Customers with SBP service will be billed by Peninsula Clean Energy as follows: Unlike our NEM program, which nets the Imported and Exported electricity usage and assesses the OAS rate price to the total kWh quantity of each TOU period, Imported electricity charges and Exported electricity credits will be calculated separately under the SBP. The Imported electricity charges are assessed based off the OAS rate schedule, and the Exported electricity credits are calculated based off the Export Credit Rates. The resulting charge and credit dollar amounts are then netted, and the resulting sum is the invoiced amount due alongside applicable taxes and surcharges.

2. **Monthly Settlement of Peninsula Clean Energy Charges/Credits:** SBP customers will receive a statement in their monthly PG&E bills indicating any accrued charges for their usage during the billing cycle. Customers who have accrued credits during previous billing cycles will see these credits applied against current charges. Any remaining balance will be due and must be paid in consideration of the due date and remittance advice reflected on each PG&E bill. Negative credit balances can accumulate and be carried over month over month as an Export Credit Balance until the PCE Annual Cash Out. PCE charges can be offset by Export Credit Balances within the 12 months leading up to the Annual Cash Out but said credit balance is not applicable to the Annual Cash Out.

3. **Peninsula Clean Energy Annual Cash-Out**: After their April billing cycle of each year, all current PCE SBP customers with a greater Export electricity quantity(kWh) than their Imported electricity quantity(kWh) over the 12-month period will receive a Net Surplus Compensation (NSC) payment based on their net Export electricity kWh amount times the PCE NSC rate. The PCE NSC rate can be found on our website and matches the PG&E NSC rate with a $0.01 per kWh adder. Customers who earn an NSC payment of $300 or more will be issued a check, and customers earning an NSC payment less than $300 will have it applied to their next statement as a bill credit. In all cases the Export Credit Balance will be reset to zero at the beginning of each Annual Cash-Out period and is not applicable for cash out as outlined in Section (2). Customers who close their electric account through PG&E or move outside of the Peninsula Clean Energy service area prior to their true-up billing cycle will have their net Export and Import balance settled 60 days after their account closure.

4. **Return to PG&E Bundled Service**: Peninsula Clean Energy customers with SBP service may opt out and return to PG&E bundled service at any time. Customers should be advised that PG&E will perform a true-up of their account at the time said customers return to PG&E bundled service. As described in PG&E Electric Rule 23, certain PCE customers returning to PG&E service may receive Transitional Bundled Service (TBS) for a limited period of time; TBS will expose such customers to various market price

risks – please review PG&E's applicable electric rules and tariffs for additional information.

5. PG&E SBP Services: Peninsula Clean Energy SBP customers are subject to PG&E's terms, conditions, and billing procedures for any non-generation services, as described in PG&E's Electric Schedule SBP and related PG&E tariff options addressing SBP service. Customers should be advised that while Peninsula Clean Energy reconciles payment/credit balances for generation, PG&E will continue to assess charges for delivery, transmission, and other services.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Kirsten Andrews-Schwind, Senior Manager of Community Relations

SUBJECT: Update on Diversity, Equity, Accessibility, and Inclusion (DEAI) Action Plan Implementation

RECOMMENDATION

No action required.

BACKGROUND

Peninsula Clean Energy's Board of Directors passed a robust Diversity, Equity, Accessibility, and Inclusion (DEAI) Policy in October 2022. This policy states:

Peninsula Clean Energy has a vision of a sustainable world with clean energy for everyone. We recognize there are longstanding systemic barriers that impede the advancement of fair and inclusive policies and limit the full participation of historically underserved and disadvantaged communities. This includes our stakeholders that face the most adverse impacts from economic, health, and environmental burdens. Peninsula Clean Energy recognizes that we have an obligation to maximize our efforts to eliminate disparities and ensure that our programs, policies, and practices are inclusive and accessible for everyone in the geographic markets we serve.

Staff worked with a consultant to draft a detailed DEAI Action Plan to implement this policy. The Board of Directors approved this DEAI Action Plan in May 2023.

This update offers an overview of early progress and challenges in implementing the DEAI Action Plan over the course of its first six months.

DISCUSSION

Peninsula Clean Energy's DEAI Action Plan states "*Diversity, equity, accessibility, and inclusion (DEAI) are foundational principles that must be interwoven into the fabric of Peninsula Clean Energy's organizational culture. These key principles should permeate through each of the organization's goals as developed in the Strategic Plan 2020-2025.*"

The DEAI Action Plan provides goals and specific actions in six areas of focus. The overview below gives examples of early progress on a few key actions in each area.

Organizational Culture and DEAI Commitment
Responsible: CEO

Goal: Advance and promote diversity, equity, accessibility, and inclusion within Peninsula Clean Energy's workforce, business practices, policies, and programs.

Example of Actions	*Key Progress to Date*
Appoint a DEAI Lead, and form a staff DEAI Council to oversee and support DEAI implementation in each department.	Complete: Kirsten Andrews-Schwind, Senior Manager of Community Relations has been appointed DEAI Lead based on previous environmental justice experience. The DEAI Council has been formed with representatives from each department and currently meets twice a month.
Establish DEAI Framework for Goal Setting and Decision Making: a list of DEAI questions to consider and ask before producing organizational goals, policies, programs, practices, and decisions.	In Progress: A DEAI Framework has been drafted based on input from all staff, and is currently in review by department heads.

Human Resources, Staffing, and Recruitment
Responsible: Human Resources

Goal: Create a workforce that is more representative and inclusive of people of all backgrounds; provide equitable access to employment opportunities for underrepresented and underserved members of the communities Peninsula Clean Energy serves.

Example of Actions	*Key Progress to Date*
Finalize and Adopt DEAI Revisions to the Employee Handbook	Complete: revisions suggested by the DEAI Consultant have been incorporated into the Employee Handbook.
Ensure Salary Transparency: post salary ranges on all job announcements and advertisements	Complete: salary ranges are now posted on all job announcements.

Training and Development
Responsible: Human Resources

Goal: Require employees to complete DEAI-related training and promote and encourage Board and Citizen Advisory Committee members to complete DEAI-related training to increase awareness of DEAI within the organization.

Example of Actions	*Key Progress to Date*
Select Training Method & Develop Training Courses	In Progress: an initial DEAI training was given at the October 2022 all-hands meeting. Annual training courses are in development.

Energy Program Development and Implementation
Responsible: Energy Programs Team

Goal: Define energy equity and set goals and metrics for achieving it through our programs. Increase input and feedback from diverse communities, especially low-income and disadvantaged groups, to improve equity in program development and implementation.

Example of Actions	*Key Progress to Date*
Develop and Finalize a Worksheet Template for Community Engagement in Program Development	In Progress: a draft worksheet has been developed and is in review by the Programs Team.
Engage with Community Leaders and Community-Based Organizations in the Early Stages of Public Facing Program Development	In Progress: the Community Relations Team is implementing a series of customer focus groups held in English, Spanish, and Chinese in collaboration with local community-based organizations. This round of focus groups will inform planning of future programs, and will be completed by December 2023.

Marketing and Account Services
Responsible: Marketing/Community Relations and Account Services Teams

Goal: Improve awareness, communication, and accessibility of Peninsula Clean Energy customer service, energy supply, and energy programs, especially among low-income and disadvantaged populations, and limited English proficiency groups.

Example of Actions	*Key Progress to Date*
Ensure Peninsula Clean Energy Public Website is Accessible	Complete and In-Progress: PCE website is translated into Spanish and Traditional Chinese. Compliance with Web Compliance Accessibility Guidelines (WCAG) version 2.0 has been achieved. Staff are being trained on how to reach higher levels of web accessibility for the vision-impaired.

Develop Peninsula Clean Energy Language and Technology Access Guidelines	In Progress: Outreach materials and are now translated into Spanish and Traditional Chinese. PCE community outreach is offered in Spanish, Mandarin, Cantonese, Tagalog, and other languages through bilingual staff and community-based organization partners. Ambitious guidelines are being developed to also improve accessibility of the customer journey through programs and the call center experience. Staff are researching the feasibility of changes to our technology platforms and call center structure needed to make this possible. PCE has also urged the California Energy Commission and PG&E to work with us on translating required joint customer mailings on rates and power content.

Vendor and Energy Supplier Diversity and Social Responsibility
Responsible: Power Resources Team, and all teams

Goal: Ensure that the vendors and suppliers that do business with Peninsula Clean Energy are environmentally conscious and have equitable business practices. Establish a level playing field by creating opportunities and eliminating barriers to equal participation for all vendors.

Example of Actions	*Key Progress to Date*
Add Qualitative Questions to RFO Template for Utility Scale Procurements Regarding Environmental Stewardship, Disadvantaged Community Outreach, Workforce Development, Responsible Procurement, and Supplier Diversity	Complete: responses to qualitative questions on these criteria count for 20% of the score when proposals for new power purchase agreements (PPAs) are evaluated.
Develop and Implement Diverse Subcontractor Reporting	In Progress: PCE's first data request for subcontractor spending will be sent in January 2024. This is a survey to all of our contractors to see if they employ or subcontract out to diverse suppliers.

DEAI Action Plan Implementation Challenges

The main challenge to the implementation of the DEAI Action Plan is staff capacity. The DEAI Lead is currently hiring for two positions on the Community Relations team (backfilling one existing position and filling one new bilingual outreach position) to free up additional time to focus on DEAI implementation.

The most effective long-term staffing structure to implement our ambitious DEAI Action Plan is an open question.

In addition, the organization is still learning what it means in practice to make DEAI a priority in all areas of our work.

Next Steps

Staff look forward to providing a more detailed update on DEAI Action Plan implementation to the Community Advisory Committee and the Board of Directors at the one-year anniversary of the Action Plan's approval in Spring 2024.

STRATEGIC PLAN

The DEAI Initiative supports the **Organizational Excellence** pillar of the strategic plan to ensure organizational excellence by adhering to sustainable business practices and fostering a workplace culture of innovation, diversity, transparency, and integrity. This initiative seeks to support the following objectives and key tactics under this pillar:

Objective A: Culture and People: Foster a workplace culture that attracts and develops exceptional talent and values all people
• Key Tactic 3: Ensure that our recruitment processes are designed to attract high caliber and diverse applicants

Objective D: External Vendor Partners: Implement Vendor Policies that embrace diversity and inclusion and that optimize engagement results
• Key Tactic 1: Develop methods to ensure adherence to the organization’s Inclusive and Sustainable Workforce Policy
• Key Tactic 2: Develop methods to ensure adherence to the organization’s Ethical Vendor Standards Policy

This initiative also supports the **Community Energy Programs** pillar of the strategic plan to implement robust energy programs that reduce greenhouse gas emissions, align energy supply and demand, and provide benefits to community stakeholder groups. The DEAI initiative seeks to support the following objectives and key tactics under this pillar:

Objective B: Community Benefits: Deliver tangible benefits throughout our diverse communities
• Key Tactic 1: Invest in programs that benefit underserved communities Item No. 6
• Key Tactic 3: Support workforce development programs in the County

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Shawn Marshall, Chief Executive Officer

SUBJECT: Annual Strategic Plan Update

BACKGROUND

The Peninsula Clean Energy 2020-2025 Strategic Plan was adopted by the Board in April 2020. During subsequent Board retreats in September 2020-2022, staff has presented annual updates and progress metrics (dashboards) tracked to stated goals and objectives in the five-year plan. Annual mid-point status updates have also been provided during the April Executive Committee meetings. This fourth annual strategic plan update is presented at the Board's October meeting, just ahead of the Board Retreat that will be held on November 16, 2023. It reflects significant progress on PCE's strategic plan since its adoption in early 2020, and in particular over the past "post pandemic" year. Staff looks forward to the Board's feedback and direction on any changes or refinements that we should consider in 2024 and beyond.

At the April 23, 2020 Board meeting, the Board adopted Peninsula Clean Energy's 2020-2025 Strategic Plan. The strategic plan was the result of a process that included a Board Retreat in January 2020 when the Board adopted the mission, vision, and updated organizational priorities for PCE. This was followed by a senior staff retreat in February 2020 to develop strategic goals, objectives, and key tactics for each departmental area in support of the mission, vision, and identified organizational priorities adopted by the Board.

As noted, staff has presented annual and semi-annual updates on Strategic Plan progress since 2021 as well as amendments to certain goals over the past three years as has been warranted by market conditions, new information, and/or evolving priorities. The following pages describe the content of Peninsula Clean Energy's five-year strategic goals and departmental objectives and tactics. This is followed by department dashboards and a detailed discussion of 2023 accomplishments, challenges, and identified 2024 priorities. Of note, a few material changes have been made to a few of PCE's strategic goals since the Board's last annual update in September 2022. These include:

1. Updated community program targets to more closely reflect post-pandemic market realities.
2. Clarified our decarbonization goal to read: Contribute to Peninsula Clean Energy member jurisdictions reaching the state's 2045 goal to be 100% greenhouse gas free for

transportation and buildings by 2035.
3. Added operational and customer data objectives to Account Services as its own functional area
4. Added some additional key tactics in the regulatory and legislative areas
5. In June 2023, the Board amended its 24/7 goal to now read:
    a. Deliver 100% renewable energy annually by 2025
    b. Deliver 100% renewable energy annually on a 99% time-coincident basis by 2027.

DISCUSSION

PENINSULA CLEAN ENERGY 2020-2025 STRATEGIC PLAN

Our Mission
To reduce greenhouse gas emissions by expanding access to sustainable and affordable energy solutions.

Our Vision
A sustainable world with clean energy for everyone.

Organizational Priorities

Priority One:
Updated in June 2023, this Organizational Priority is now stated in two parts:
1. By 2025, deliver 100% renewable energy annually
2. By 2027, deliver 100% renewable energy annually on a 99% time-coincident basis

(* Carbon-Free = California RPS-Eligible Renewable Energy, excluding biomass, that can be scheduled by PCE on an hourly basis)

Priority Two:
Contribute to Peninsula Clean Energy member jurisdictions reaching the state's 2045 goal to be 100% greenhouse gas-free for transportation and building electrification by 2035.

Strategic Goals 2020 - 2025

Goal 1 - Power Resources:
Secure sufficient, low-cost, clean sources of electricity that achieve Peninsula Clean Energy's priorities while ensuring reliability and meeting regulatory mandates
Goal 2 - Public Policy:
Strongly advocate for public policies that advance Peninsula Clean Energy's Organizational Priorities
Goal 3 - Community Energy Programs:
Implement robust energy programs that reduce greenhouse gas emissions, align energy supply and demand, and provide benefits across the community
Goal 4 - Marketing, Community Relations, and Account Services:
Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer satisfaction and retention
Goal 5 - Financial Stewardship:
Employ sound financial practices and strategies to promote long-term fiscal and organizational sustainability
Goal 6 - Organizational Excellence:

Ensure organizational excellence by adhering to sustainable business practices and fostering a workplace culture of innovation, diversity, transparency, and integrity

Objectives and Key Tactics by Functional Area

Power Resources

Note: 1. For the Power Resources area, the objectives were updated and reorganized at the April 2022 semi-annual Strategic Plan update, and 2. In June 2023, the Board adopted a new timeline for meeting the 24x7 renewable target in 2027.

Goal 1 - Secure sufficient, low-cost, clean sources of electricity that achieve Peninsula Clean Energy's priorities while ensuring reliability and meeting regulatory mandates

Objective A: Planning

Develop strategies to achieve a reliable power portfolio to meet 100% renewable on a 24x7 basis for 2027 and beyond

Key Tactics:

1. 24/7 Strategy: Develop strategy to achieve 100% 24/7 goal
2. Risk management: Continuously refine Peninsula Clean Energy's risk management strategy to manage power supply resources and minimize risk to financial and rate objectives
3. Load and generation forecasting: Improve load and generation forecasting accuracy by leveraging historical data and sophisticated analytical tools
4. Budgeting: Continue to develop processes to support an accurate and efficient process for budgeting the cost of energy
5. Credit strategies: Develop strategies and processes for evaluating counterparty credit to minimize risk
6. Portfolio Management: Plan portfolio to meet risk, cost, and reliability objectives

Objective B: Procurement

Procure power resources to meet regulatory mandates and internal priorities at affordable cost

Key Tactics:

1. Request For Offers (RFOs): Conduct at least annual RFOs to solicit market-wide feedback on pricing and availability of products
2. Resource Adequacy: Procure resource adequacy annually to meet year ahead and month ahead requirements
3. Hedge: Conduct regular hedge solicitations to manage Peninsula Clean Energy's exposure to market prices
4. CCA Collaboration: Collaborate with other CCAs for better pricing, access to different types of products, create efficiencies and share best practices
5. Bilateral Negotiations: Engage in bilateral negotiations to secure best pricing or access to opportunities that were not presented through an RFO process
6. Portfolio Balancing: Balance portfolio to better meet internal targets and decrease over-procurement

Objective C: Operations

Manage power portfolio to ensure performance consistent with contractual requirements, regulatory compliance, and internal strategies

Key Tactics:

1. Contract management: Develop and implement systems and processes to manage

contracts to ensure PCE and its counterparties are meeting obligations
2. Regulatory Compliance: Ensure all requirements are submitted accurately and on time
3. Cost of Energy: Maintain actual cost of energy consistent with budgeted cost of energy
4. Scheduling: Work with scheduling coordinator agent to manage Peninsula Clean Energy's CAISO activity to minimize cost and risk consistent with risk management policies
5. Credit management: Implement strategies and processes to minimize Peninsula Clean Energy's counterparty credit risk
6. Data management: Continue to identify strategies for managing and utilizing data associated with energy portfolio

Objective D: Innovation & Market Development
Provide a model of leadership for procuring energy resources for a clean energy future
Key Tactics:

1. New technologies: Support development and piloting of new technologies to accelerate transition to decarbonized future
2. Geographic expansion: Support organizational goal to expand geography by identifying risks and opportunities from a power procurement perspective
3. Reg and leg processes: Work with regulatory and legislative teams to provide procurement perspective on regulatory proceedings or proposed legislation
4. Environmental impacts of projects / technologies: Continue to identify opportunities to decrease the environmental impact of power production
5. Innovative contracting structures: Evaluate contractual structures for accelerating transition to clean energy future, reducing cost of energy and minimizing risk
6. Support for programs team: Provide power resources support to energy programs to maintain consistent and efficient operations across the organization

<u>Public Policy</u>
Goal 2 - Strongly advocate for public policies that advance Peninsula Clean Energy's Organizational Priorities.

Objective A: Regulatory
Educate and engage policymakers to develop policies that support Peninsula Clean Energy's organizational priorities
Key Tactics:

1. Identify and participate in key dockets before state regulatory bodies to establish policies that support regulatory objectives directly and through collaboration with CalCCA and other CCAs
2. Identify and pursue opportunities for access to state and federal funding that may amplify our agency's programmatic successes (relevant to transportation electrification, building electrification, and increasing affordable access to renewable energy)
3. Identify opportunities for and engage in thought-leadership to guide the ongoing transformation of the electricity market structure (relevant to Centralized Procurement Entities (CPE), Provider of Last Resort (PoLR), Integrated Resources Planning (IRP), Resource Adequacy (RA), etc.)
4. Continue the pursuit of Power Charge Indifference Adjustment (PCIA) policy reform to reduce the forward cost burdens for ratepayers
5. Develop coalitions with a wide variety of stakeholders to increase successful outcomes
6. Conduct outreach and engagement of key regulators and staff

Objective B: Legislative
Engage state legislators to pass legislation that advances Peninsula Clean Energy's organizational priorities and defeat legislation that would hinder Peninsula Clean Energy's organizational priorities and operations.
Key Tactics:

1. Deploy an annual legislative plan that identifies legislative opportunities to advance organizational objectives and mitigate threats to CCA
2. Identify and pursue legislative opportunities for inclusion of CCAs in access to state and federal funding that may amplify our agency's programmatic successes (relevant to transportation electrification, building electrification, and increasing affordable access to renewable energy)
3. Continue the pursuit of Power Charge Indifference Adjustment (PCIA) legislative policy reform to reduce the forward cost burdens for ratepayers
4. Cultivate and maintain relationships with key legislative committees and staff and allies to amplify opportunities for success
5. Implement a grassroots outreach plan that increases in-person engagement of state lawmakers with Peninsula CleanEnergy Board Members, staff, supporters, and allies.
6. Strengthen Peninsula Clean Energy's relationships and support with elected officials and key staff in the communities we service.

Objective C: Growth of Community Energy and CCAs
Take a leadership position in supporting the growth of community energy and CCAs in California.
Key Tactics:

1. Explore opportunities to implement CCA in other areas of the state, including where Peninsula Clean Energy has utility scale generation, and assist with CCA expansion where opportunities are present
2. Provide knowledge and policy development expertise to help shape the State's future energy framework through development of position papers, speaking engagements and webinars
3. Be an active participant in the State's review of the grid system

<u>Community Energy Programs</u>
Goal 3 - Implement robust energy programs that reduce greenhouse gas emissions, align energy supply and demand, and provide benefits across the community.

Objective A: Signature Programs
Develop market momentum for electric transportation and initiate the transition to clean energy buildings.
Key Tactics:

1. Drive personal electrified transportation towards majority adoption
2. Bolster electrification of fleets and shared transportation
3. Ensure nearly all new construction is all-electric and EV ready, and support development of building codes for existing building electrification
4. Establish preference for all-electric building design and appliance replacement among consumers and building stakeholders
5. Support local government initiatives to advance decarbonization

Objective B: Distributed Energy Resources
Support strategic decarbonization and local power development

Key Tactics:

1. Create minimum of 20 MW of new local renewable power sources in PCE service territory by 2025
2. Support distributed energy resources to lower costs, support reliability, and advance distributed and grid decarbonization
3. Foster resilience

Objective C: Community Benefits
Deliver tangible benefits throughout our diverse communities
Key Tactics:

1. Invest in programs that benefit underserved communities
2. Develop programs that support the satisfaction and retention of residential and key commercial accounts
3. Support workforce development programs in the County
4. Ensure programs are broadly deployed across the County

Objective D: Innovation and Scale
Leverage leadership, innovation, and regulatory action for scaled impact
Key Tactics:

1. Identify, pilot, and develop innovative solutions for decarbonization
2. Identify policy priorities and funding channels to accelerate programs and support regulatory team to secure them
3. Partner with others including CCAs to share lessons learned and cultivate a leadership profile

<u>Marketing, Community Relations and Account Services</u>
Goal 4 - Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer satisfaction and retention

Objective A: Brand Reputation
Elevate Peninsula Clean Energy's brand reputation as a trusted leader in the community and the industry
Key Tactics:

1. Position leadership as experts on CCAs and the industry
2. Cultivate relationships with industry media and influencers
3. Tell the story of Peninsula Clean Energy through diverse channels
4. Engage community through participation in local events
5. Identify and address gaps between perception and desired brand identity
6. Translate policy issues into consumer-friendly communication

Objective B: Engagement
Educate and engage stakeholders in order to gather input, inspire action, and drive program participation
Key Tactics:

1. Foster relationships with community-based, faith-based, and non-profit organizations
2. Continue to support schools-based literacy programs focused on energy
3. Enhance relationships with municipal and county staff and elected officials
4. Support the Citizen Advisory Committee (CAC)
5. Provide inspirational and informative content that spurs action to reduce emissions
6. Promote programs and services, community energy programs and premium energy

services
7. Develop an end-of-life transition plan for ECO100

Objective C: Customer Care/Account Services
Ensure high customer retention and satisfaction
Key Tactics:
1. Assess needs and attitudes of all customer segments to support the development of and communication about programs and services
2. Continually strive to offer competitive and affordable rates
3. Monitor customer satisfaction through periodic surveys
4. Educate and engage Key Account customers in order to develop relationships, assess needs, and drive program participation
5. Improve access to customer data and analytics
6. Build and maintain strong partner relationships

Financial Stewardship
Goal 5 - Employ sound financial practices and strategies to promote long-term fiscal and organizational sustainability

Objective A: Fiscal Health
Strengthen and maintain Peninsula Clean Energy's fiscal health
Key Tactics:
1. Maintain and improve current investment grade ratings
2. Implement robust financial management of invested cash to achieve a reasonable return while ensuring safety as the first priority

Objective B: Financial Controls and Management
Implement financial controls and policies that meet or exceed best practices for leading not-for-profit organizations
Key Tactics:
1. Engage external experts to review internal financial controls and conduct annual audit
2. Enhance and document policies and procedures to ensure accurate, transparent financial reporting
3. Improve internal budgeting process and enhance reporting for departmental expense monitoring and control

Objective C: Financial Stability
Practice strategies to ensure long-term financial sustainability
Key Tactics:
1. Develop a robust financial forecasting model that continually monitors and analyzes pricing and other key indicators
2. Maintain unrestricted financial reserves of at least 180 days cash to mitigate unexpected power cost fluctuations and economic downturns

Organizational Excellence
Goal 6 - Ensure organizational excellence by adhering to sustainable business practices and fostering a workplace culture of innovation, diversity, transparency, and integrity

Objective A: Culture and People
Foster a workplace culture that attracts and develops exceptional and diverse talent and

values all people
Key Tactics:

1. Develop an annual staffing plan /updated organizational chart that addresses resource needs and fills identified resource gaps across the Agency
2. Provide training and professional development opportunities that build new skills and abilities
3. Ensure our recruitment processes are designed to attract high caliber and diverse applicants
4. Maintain and assess employee benefits and incentives to ensure that the organization is competitive and attractive in the marketplace
5. Foster regular team building and social opportunities
6. Ensure that all policies, procedures, and practices reflect a high level of integrity
7. Promote a reasonable level of transparency

Objective B: Innovation
Foster a culture of innovation to yield solutions that accelerate our mission
Key Tactics:

1. Explore new financial and program models that help scale GHG reduction efforts
2. Assess opportunities to reinvest in innovative technologies that advance the mission
3. Collaborate with other CCAs to find solutions and methods to evolve and drive innovation
4. Share best practices and discoveries via tool kits, webinars, whitepapers, and case studies
5. Network with regional leaders to leverage the innovation culture in Silicon Valley
6. Explore innovative rate designs to advance organizational goals

Objective C: Data and Technology
Increase data analytics capabilities to enable energy-related analyses, program impact measures, and consumer insights for continuous improvement. Build out IT support and enhance data security measures.
Key Tactics:

1. Increase data analytics capabilities and organizational profile to enable energy-related analyses, program impact measures, and consumer insights for continuous improvement
2. Deliver key organizational metrics to guide strategic and operational decision-making across the departments
3. Implement systems and procedures to ensure IT and data privacy, security, and integrity
4. Implement scalable systems that maximize advances in IT, and enhancements in AV hybrid conference technology
5. Provide ongoing technology and training for staff, and equip them with appropriate tools

Objective D: External Vendor Policies
Implement vendor policies that embrace diversity and inclusion and that optimize engagement results
Key Tactics:

1. Develop methods to ensure adherence to the organization's Inclusive and Sustainable Workforce Policy
2. Develop methods to ensure adherence to the organization's Ethical Vendor Standards
3. Cultivate and strengthen productive relationships with external partners to increase organizational efficiencies

Objective E: Governance
Follow best practices for governance and succession to engage and develop qualified, diverse Board Members and Community Advisory Committee Members
Key Tactics:

1. Continue to develop and provide a robust orientation program for new Board Members, Alternates and Community Advisory Committee (CAC) Members
2. Maintain Board Alternate engagement to foster consistent information flow and decision-making
3. Provide relevant information and analysis to allow the Board to execute data-driven decision-making
4. Leverage Board and CAC Members to support awareness and objectives of the organization
5. Periodically review Board structure and cultivate existing Board members to assume committee and Board leadership roles
6. Provide opportunities for feedback to ensure optimal Board function and Board member support

STRATEGIC PLAN DASHBOARDS, 2022 PERFORMANCE AND CHALLENGES, AND 2023 KEY PRIORITIES

The Strategic Plan Dashboard was created as a "quick view" of departmental performance against established 2025 targets. It includes the overall organizational priorities described above and key metrics by department, some of which are reported by fiscal year and some by calendar year. There are eight dashboards representing the major functional areas of the Agency and the strategic plan. These include:

- Organizational Priorities
- Power Resources
- Public Policy (Regulatory and Legislative)
- Community Energy Programs
- Marketing and Community Relations
- Account Services
- Financial Stewardship
- Organizational Excellence

Each dashboard metric has a baseline from which we started measuring in 2020 and a 2025 target. If the metric is being measured on a calendar year basis, the report out at this year's Board meeting (October 2023) is the measure of that metric as of the end of calendar year 2022. If the metric is being measured on a fiscal year basis, the report out is the measure of that metric as of the end of fiscal year 2023 (June 30, 2023).

The tables attached show each component of the dashboard, including the 2019 baseline (for calendar year) or 2020 baseline (for fiscal year). Some metrics are quantitative, and others are qualitative, depending on the functional area being measured. The dashboards are now color coded with green representing 'on target' to meet the 2025 target, yellow representing that 'challenges exist' to meet the 2025 target, and red representing that the target is 'at risk' of not being met by 2025.

2020-2025 STRATEGIC PLAN NEXT STEPS

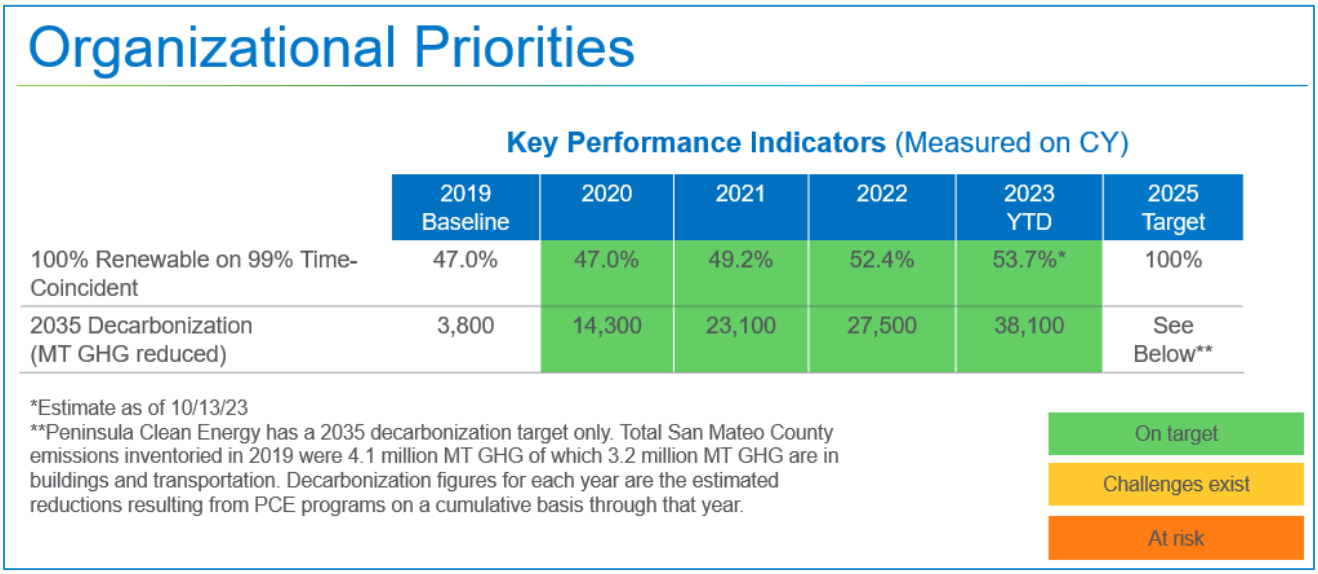
In the late Spring of 2024, staff will conduct a mid-year review with the Executive Committee of

Strategic Plan goals and objectives to ensure that they remain both fresh and relevant, especially in light of changing market conditions coming out of the global pandemic that still has impacts on supply chain, inflation/cost, and timely implementation in certain cases. In Q3 2024, staff will run a competitive solicitation for consulting services to support the Board and staff in the development and adoption (in late 2025) of its next five-year Strategic Plan spanning 2026-2031.

ATTACHMENTS:

2023 Strategic Plan Department Updates.pdf

Organizational Priorities



Definitions

1. **100% renewable energy 24/7**: Average hourly renewable penetration – average % of load served by renewables in each hour of the year. (Please note the new target is 2027)
2. **2035 Decarbonization (MT GHG reduced):** Emissions reductions resulting from actions implemented each year and prior years including both transportation (EVs added, EV charging, EV-ready reach codes, etc.) and buildings (heat pump water heaters, and all-electric reach codes, etc.)

Further information regarding these organizational priorities and their 2023 accomplishments and challenges is included in the power resources and energy program sections that follow below.

Power Resources

Power Resources Update

Key Performance Indicators (Measured on CY)

	2019 Baseline	2020	2021	2022	2023 (Est.)	2025 Target
EcoPlus Annual Renewable Content (%)	52%	51.7%	49.2%	51.8%	53.7%	100%
EcoPlus Emissions Factor (lbs. / MWh)	102	13	5	9	13	16
Eco100 Annual Renewable Content (%)	100%	100%	100%	100%	100%	100%
Eco100 Emissions Factor (lbs. / MWh)	0	0	0	0	0	0
New Peninsula Clean Energy Capacity (% of load served by new resources)	0	16%	24%	24%	30%	50%

On target

Challenges exist

At risk

Definitions

1. Renewable Content (%): ECOplus renewable energy content as reported through CEC Power Source Disclosure reporting. Increase organically each year as additional renewable projects are added to the portfolio.
2. Emissions Factor (lbs. / MWh): Greenhouse gas emissions per MWh of load (Starting in 2020, as reported through CEC Power Source Disclosure reporting).
3. New Peninsula Clean Energy Capacity (% of load served by new resources): Percent of load served by newly constructed resources (i.e. Wright).
    - **Interim targets -** increase by 10% each year to reach 50% by 2025
        - **2020:** 10%
        - **2021:** 20%
        - **2022:** 30%
        - **2023:** 40%
        - **2024:** 45%
        - **2025:** 50%

    Note: Staff is currently reviewing the method by which this metric is being measured as it does not account for new energy storage resources in PCE's operating portfolio.

Key Accomplishments – CY 2023 to Date

1. **Published 24/7 White Paper (Part 2)**
   This white paper was published in January 2023. It demonstrated how time-coincident procurement can be achieved practically and cost effectively while providing benefits to society by decreasing emissions and improving grid impacts. This paper identified the resource portfolio, costs, grid emissions, and grid impacts for different time-coincident scenarios.
2. **Refining the 24/7 Strategy**
   Due to changing market conditions, specifically the lack of renewable resources with in-service dates prior to 2026, the Power Resources team re-evaluated the feasibility of meeting the 24/7 hourly matching goal in 2025 and determined that shifting the target year to 2027 would be more practicable, with the opportunity to build a more optimal and cost-effective resource portfolio. With staff's recommendation, the Board adopted the revision to the strategic goal in June of 2023: Delivery of 100% renewable energy annually by 2025 and on a 99% time-coincident basis by 2027. Subsequent to the approval, the Power Resources team continued to refine the assumptions in the model with the most current resource and pricing projections, analyzed new strategies in mitigating over-procurement, and worked with the Procurement Subcommittee in developing a more risk-conscious approach to meeting PCE's sustainability goal.
3. **Long-term Procurement Activities**
   The Power Resources team issued two Requests for Proposals in 2023 for long-term renewable and storage projects and received and evaluated close to 100 project offers. Staff was heavily involved in procurement negotiations during the first three quarters of 2023 and was able to successfully close two transactions as listed in the table below. In addition, five more contracts are currently under active negotiation. Of particular importance was the execution of the SunZia Wind contract, which is PCE's first out-of-state resource that will serve 13% of PCE's load with renewable energy when it comes online in FY 26/27.

Project	**Capacity**	**Term**
Lockhart Standalone Storage	45MW	15 years
SunZia Wind	220MW	15 years

4. **Meeting Resource Adequacy Requirements**
   The Power Resources team conducted a total of 93 Resource Adequacy related transactions to date in CY2023 by issuing numerous solicitations, participating in all other utilities' RFPs, and almost daily outreach to potential counterparties and brokers. Through staff's diligent efforts, PCE was able to meet all of its 2023 Month-ahead compliance obligations as well as its 2024 Year-ahead requirements. The past year marks

the most challenging year yet for Resource Adequacy procurement due to an extremely tight supply in the capacity market and unprecedented high prices for the product. Meeting compliance requirements helped PCE to avoid hefty penalties and at the same time, solidified its credible standing with the regulatory agencies.

5. **Improved Operational Efficiency**
   The Power Resources team added four new staff in 2023, including a Director, one Analyst and two Specialists, and is the in the process of recruiting another a Manager for Market Operations. Once the last hiring is completed, the Power Resource team will have doubled in size relative to a year ago, providing adequate staffing to manage the increasing number of operational tasks in both the front and back offices, as well as much-needed redundancy to ensure proper coverage at all times. Staff has also been developing an updated and more robust Energy Risk Management Policy to establish industry-standard risk monitoring practices, including standing up a Risk Oversight Committee that will start convening in CY2024. The policy is in draft final form and will be agendized for Board approval in the coming months. In addition, the Power Resources team has recently concluded the evaluation and selection of a new Scheduling Coordinator, pending Board approval at its November meeting. The selected Scheduling Coordinator will play a critical role in onboarding PCE's new resources, particularly upcoming energy storage assets, and optimizing their participation in the wholesale market.

Challenges - CY 2023

1. **Lack of Near-term Resources** – The available supply of renewable assets with near-term in-service dates has been limited, and projects with compatible generation profiles to meeting PCE's 24/7 goal were even rarer to find. The interconnection bottleneck, supply chain constraints and rising interest rates were all contributing factors that have been slowing down new capacity built-out.
2. **Elevated Market Prices** – As a result of the shortage in supply and a strong procurement demand from load serving entities, market prices for all compliance products have risen to historical heights, most noticeably prices of Resource Adequacy and Renewable Energy Credits. In turn, power purchase agreements for bundled products have also seen significant market price adjustments.
3. **Project Delays** – Many contracted projects are facing delays in reaching commercial operations due to various reasons, including lengthy and unpredictable permitting and interconnection process and delays in completing Network Upgrades. PCE relies on timely in-service dates of these new projects to fulfill compliance requirements and meet internal sustainability goals.
4. **Compliance-Driven Procurement** – A substantial portion of the procurement activities conducted in 2023 were compliance-driven for meeting Mid-Term Reliability (MTR) and Resource Adequacy requirements, consuming a significant amount of budget, time and resources and leaving limited autonomy and opportunity for PCE to make strategic procurement decisions that could further advance its 24/7 clean energy objectives.

Key Priorities – next 12 months

1. **Planning and Procurement:**
   a. Working with the Procurement Subcommittee and the Board on further refinements to PCE's 24/7 hourly matching renewable strategy to minimize market and other risk exposures;
   b. Continuing to build up a diverse and cost-effective resource portfolio through strategic procurement;
   c. Minimizing Resource Adequacy cost exposure by proactive forward planning.
2. **Operations:**
   As more resources in the portfolio begin to operate, including four coming online in 2024, the Power Resources team is transitioning from a procurement-heavy mode to a more balanced procurement and operations structure; priorities include:
   a. Onboarding a Market Operations Manager to collaborate with the new Scheduling Coordinator and collectively develop market strategies for upcoming energy storage resources;
   b. Developing a resilient back-office team to support contract administration and settlement activities, which are expected to be resource-intensive as more projects reach commercial operations;
   c. Standing up the middle-office function (i.e. risk management), establishing the Risk Oversight Committee, and standardizing internal operational processes and procedures.

Public Policy

Public Policy Update

Key Performance Indicators (Measured on FY)

	2020 Baseline	2021	2022	2023 YTD	2025 Target
PCIA Containment	Low	Low	Challenges	On Target	See Below
Legislative Impact	Medium	Medium	Challenges	Challenges / On Target	See Below
Regulatory Impact	High	High	On Target	On Target	See Below
Coalition Building	Low	Medium	On Target	On Target	See Below
Fostering CCA Growth	Medium	Medium	Challenges / On Target	At Risk / Challenges	See Below

Regarding 2025 Targets

1. PCIA Containment: PCE staff interprets this goal as an objective to minimize PCIA-related costs applicable to PCE customers by 2025. With that said, PCIA costs applicable to PCE's customers will remain long past 2025 and are expected to persist into the 2040s.

2. Legislative Impact: PCE staff interprets this goal as having a high level of influence with our local representatives and CalCCA's legislative efforts, such that our efforts result in overall positive legislative outcomes in Sacramento.
3. Regulatory Impact: PCE staff interprets this goal as taking the steps necessary to enable the organization's programmatic and procurement objectives by 2025 and beyond.
4. Coalition Building: PCE staff interprets this goal as having strong local, state, and regional relationships to leverage our knowledge and influence towards positive outcomes.
5. Fostering CCA Growth: PCE staff recognizes that CCA growth has slowed in recent years. We believe this goal should be revisited.

Definitions

1. **PCIA Containment:** Qualitative assessment based on participation of regulatory team in PCIA related CPUC dockets.
2. **Legislative Impact:** Qualitative assessment based on participation of legislative team in legislative hearings, coalitions, and other activities.
3. **Regulatory Impact:** Qualitative assessment based on participation of regulatory team in advancing PCE's regulatory objectives and priorities within CalCCA and at relevant regulatory agencies.
4. **Coalition Building:** Qualitative assessment based on regulatory and legislative teams' engagement with and formation of coalitions to achieve success in all areas of our work.
5. **Fostering CCA Growth:** Qualitative assessment based on participation of regulatory team in in supporting expansion CCAs and assessment of regulatory team in thought leadership.

Key Accomplishments – FY 2023 Year-to-Date

1. **Power Charge Indifference Adjustment (PCIA) Containment**
   PCIA rate impacts of PCE's operations have dramatically lowered relative to the prior fiscal year due to the elevated oil and gas prices during 2022; however, we do anticipate PCIA rates will rise somewhat in 2024 due to declining oil and gas prices witnessed through much of 2023. We continue to monitor significant policy changes that can impact the PCIA calculus, such as a market valuation for greenhouse gas-free electricity, and the extension of the operational life of the Diablo Canyon nuclear power plant. We also continue to monitor and audit PG&E's annual Energy Resource Recovery Account (ERRA) proceedings for errors, miscalculations, and portfolio mismanagement that could impact PG&E generation and PCIA rates.
2. **Regulatory Impact**
   Beyond the PCIA, PCE's regulatory staff continues performing in its thought-leadership role for programmatic and procurement-related proceedings. For example, the team was instrumental in refining the 24-hour slice Resource Adequacy (RA) reform proposal that was ultimately adopted by the Commission on June 23, 2022.

We continue to navigate the procedural complexities that come with implementing the Commission's disadvantaged communities' green tariff and community solar (DAC-GT/CS) programs, including successfully negotiating the transfer of program capacity from PG&E to PCE to allow for a smooth enrollment of the Los Banos community in April 2022. We continue to lead engagement in the Commission's transportation electrification (TE) and building decarbonization proceedings as well.

The team guided the Agency through the Commission's "election to administer" to unlock access to non-generation rate revenues to fund PCE's FLEXmarket Program. The Commission approved this request on May 6, 2022. During the first half of FY22, we also organized "meet and greet" sessions with all five CPUC commissioners and four of the five CEC commissioners to heighten their awareness of PCE and the important work that is being done here.

3. **Legislative Impact**
   Issues of importance to Peninsula Clean Energy continued to receive support from local legislators. Our State legislative delegation took leadership positions on climate bills and supported CalCCA's initiatives. Senator Becker authored legislation for which PCE was the sponsor.
4. **Fostering CCA Growth**
   We continue to develop working relationships with local officials and legislators from the Central Valley and have engaged at the City of Los Banos to ensure positive outcomes there

Challenges in FY 2023 Year-to-Date

1. CCA expansion is experiencing significant headwinds from both state regulatory actions and local political pushback in other regions of the state.
2. The variability in the anticipated state budgeting deficit could hamper new and existing climate initiatives.

Key Priorities – FY 2024

1. **PCIA Containment**
   PCE staff will continue to assist the CalCCA trade organization in exploring opportunities for further reform of PCIA that will lead to lower costs for our Agency's customers. Further reform to the benchmark methodology, early retirements of key resources, and potential exemptions for certain customer segments could lead to this outcome.
2. **Regulatory Impact**
   Due to the very high volume of recent State and Federal legislative actions that impact the electricity sector, the present year of regulatory advocacy has been heavily focused on sorting through these changes and advocating for improved implementation of these new programs and funds. PCE staff continues to pursue opportunities for programmatic funding outside of our generation revenues. PCE staff will also strive to influence the

continued refinement to procurement-related proceedings so they do not obstruct our Agency's own ambitious procurement objectives. PCE staff is focusing its advocacy on solutions that lead to more affordable electricity services while preserving reliability and accelerating the decarbonization of the State.

3. **Legislative Impact**
   Sacramento experienced significant changes in 2023. It welcomed an exceptionally large freshman class of legislators in 2023, including one new member of the Assembly to represent portions of San Mateo County and one new Assembly member to represent Los Banos. The State Assembly also changed its speaker on July 1, 2023, and the Senate will install a new Pro Tem very soon. We look forward to continuing to build strong working relationships with the elected officials and their staff members as we further strengthen our existing relationships in Sacramento and Washington. PCE staff has identified key issues in Sacramento to include affordability, reliability, preserving jurisdictional autonomy and regionalization.
4. **Fostering CCA Growth**
   CCA expansion is experiencing significant headwinds from both state regulatory actions and local political pushback in other regions of the state. PCE staff continues to monitor these situations to understand the implications for future possible growth.

Community Energy Programs

Community Energy Programs Update

Key Performance Indicators (Measured on CY)

	2019 Baseline	2020	2021	2022	2023 YTD As of 9/30	2025 Target (revised)
Transportation: GHG Reductions (MT)	2,000	8,200	14,800	18,600	27,378	83,000
Buildings: GHG Reductions (MT)	1,800	6,100	8,000	8,900	10,728	9,800
EV charging ports installed (#)	0	13	146	348	572*	3,500
Electric appliances installed (#)	0	0	219	616	1,895	1,800
Local Resources (MW)	0	1.47	4.26	5.54	6.9**	20
Funds for Low Income	11%	47%	19%	43%	27%	20%

1. 2025 targets were updated in September 2022
2. All figures cumulative except Funds for Low Income
3. Overall County GHGs when last inventoried in 2019 were 4,100,000 MT
4. GHG measures reflect projected future average annual reductions of actions taken that year (ex: adopted reach codes, charging installed, EVs acquired, etc.)

** EV Charging ports in pipeline: ~3,000*
*** ~18 MW in GovPV pipeline*

1

Definitions

1. **Transportation: GHG Reductions (MT):** The average annual GHG reductions in metric tons from all transportation measures including EVs and ebikes added, EV chargers, EV chargers from reach codes, and ridehailing.
2. **Buildings: GHG Reductions (MT):** The average annual GHG reductions in metric tons from all building measures including reach codes, electric appliances installed, and recycled appliances.
3. **EV Charging ports installed:** Cumulative and [annual] total EV charging stations deployed.
4. **Electric appliances installed:** Cumulative and [annual] total electric appliances deployed.
5. **Local Resources**: Megawatts of new distributed generation, both solar and storage systems including residential and commercial programs
6. **Funds for Low Income**: Percentage of budget in the fiscal year targeting low-income, and underserved communities.

Key Accomplishments – CY23 Year to Date

1. **Transportation –** The EV Ready charging program has seen significant acceleration in charging port installations as pandemic constraints eased, PCE program changes provided greater flexibility, and EV adoption created more market demand. PCE's innovation in approach, emphasizing the right amount of infrastructure for driver need has resulted in under $4,000 average cost per port in comparison to PG&E's $18,000 per port. Two-thirds of installations are in multifamily, the highest need segment, and customers are consistently installing more ports than they originally planned. Our E-bikes and

vehicles program supported over 230 e-bikes and 110 cars for low-income residents in 2023.

2. **Buildings** – We have experienced dramatic growth in installations of heat pumps in PCE territory – 5x increase from last year – driven by PCE program changes and the Inflation Reduction Act tax credits. The installation rate is estimated at 5% of annual installs of residential water heaters and HVAC systems, and is slated to grow over time. PCE's Zero Percent Loans, launched in December 2022, have been extremely popular with contractors and customers. We have issued 297 loans to date, totaling ~$2.8M in just under a year. The income-qualified Home Upgrade program reached >200 homes and whole home pilots have begun. The vendor RFP for the new turnkey installation service is in progress.
3. **Distributed Energy Resources –** PCE's solar on public buildings ("GovPV") first round is in construction and the first ribbon-cutting took place in Brisbane on October 2nd. The solicitation for the second round of the program is in progress with over 40 candidate sites throughout the PCE service territory. Finally, the innovative FLEXmarket program was launched earlier this summer.

Challenges

1. **High Utility Rates** - PG&E territory has some of the highest utility rates in the country. This adversely impacts customer economics, trust, and electrification benefits. Utility cost drivers include resource adequacy on the generation side of the bill but also portions of the bill PCE does not have direct influence over such as growth in transmission and distribution costs. PCE has been exploring policy and rate mechanisms to improve cost benefits but potential may be limited.
2. **Power Outages -** Frequent power outages are creating both real and perceived customer problems resulting in reticence to electrify. Outages are driven by a complex combination of extreme weather and distribution grid maintenance shortfalls. Development of a new residential storage program is a priority.
3. **Bandwidth** – The Programs team is operating at full capacity with a significant agenda for 2024. Low priority and underperforming programs such as the appliance recycling program have been dropped but overall program scale has increased. Development of new programs is anticipated to be very limited after the launch of PCE's electrification turnkey installation service, and careful attention to prioritization and systematization will be required as customer uptake increases.
4. **Inflation & Supply Chain** – Broader economic conditions remain a major factor in program adoption. Rising costs and supply challenges have tapered but remain a concern. Products such as vehicles are about 30% higher in cost than pre-pandemic costs slowing market adoption.

Key Priorities – CY 2024

1. **Overall** – Higher volumes and more complex customer actions require deeper and higher quality support. An essential feature is PCE's move to a more customer-centric service delivery including a comprehensive view of each customer's history and status at each program touch point. All current programs need to execute with high quality and opportunities to scale.
2. **Buildings** – A major update to the buildings program will be implemented in 2024 including the turnkey installation service and electrification concierge for residential

technical assistance. In addition, a possible in-house customer service center is under consideration to support these more customer intensive efforts.

3. **Distributed Resources** – As noted in the challenges section, outages are a major concern and currently PCE does not have a residential solar and storage program to help mitigate outage impacts. Staff is exploring new models with the intent of standing up a new program in 2024. In addition, the second round of the GovPV program and associated development of storage on those projects are also major priorities.
4. **Transportation** - Ramp-up of PCE's EV managed charging program is a key goal to deliver meaningful load shaping to support state-wide grid reliability. In addition, accelerating EV charging installation to meet PCE's goals is high priority.

Marketing and Community Relations

Marketing & Community Relations Update

	2020 Baseline	2021	2022	2023 YTD	2025 Target
Participation Rate (as of FY end)[1]	97%	97%	97%	97%	97%
PCE Aided Awareness	34%	31%[2]	39%[4]	41%	60%
PCE Favorability[3]	63%	61%[2]	57%[4]	58%	80%
Residential & SMB Engagement[1]	Med/Low	Med/Low	Med/Low	Med/Low	High

1. Shared responsibility with Account Services team
2. Given sample size in 2021, this is statistically equivalent to the 2020 baseline
3. Of those who are aware of Peninsula Clean Energy
4. Statistically different from 2020 baseline

On target
Challenges exist
At risk

Definitions

1. **Participation Rate (as of FY end):** Percentage of eligible electricity accounts in our service territory that receive electricity generation from Peninsula Clean Energy.
2. **Peninsula Clean Energy Aided Awareness:** Measured by annual survey, in the second half of the FY, of representative sample of residents in our service territory (including customers and non-customers in the County of San Mateo and the City of Los Banos). Aided awareness of Peninsula Clean Energy (respondents recognize from a list) as an electricity provider for the service territory.
3. **Peninsula Clean Energy Favorability:** Of those respondents to the annual survey (see above) who are aware (aided) of Peninsula Clean Energy, the percentage who have a "favorable" or "somewhat favorable" opinion of Peninsula Clean Energy.

4. **Residential and Small & Medium Business (SMB) Engagement:** Based on scoring rubric of residential and small business customers who participate in high-, medium- and low-engagement Peninsula Clean Energy activities/programs.

Key Accomplishments – FY 2023

Brand Reputation

1. **Brand Awareness**– A brand evaluation was completed in September to assess opportunities to update PCE's brand identity, brand messaging, and to explore ways to transition from a primarily transactional approach to marketing to a more customer-centered approach. An RFP for marketing services was issued to build our brand platform and help launch program campaigns and was shared with a diverse list of agencies from the CPUC Supplier Clearinghouse. Agency selection and contracts are scheduled to be completed for approval at the December Board meeting.
2. **Strong media relations results** – There was a marked increase in unsolicited queries by the media and expanded staff engagement as spokespersons, including Programs staff and Procurement staff in addition to continued interview opportunities for CEO Shawn Marshall. Fourteen press releases were issued, and Peninsula Clean Energy appeared in 60 articles, including Bloomberg, Canary Media, and S&P Global as well as regional and local outlets such as San Mateo Daily Journal.
3. **Thought leadership and speaking opportunities –** the team has been invited to present at numerous conferences and webinars on a range of topics including 24/7 100% renewables, right-sizing EV infrastructure, affordable and innovative electrification approaches, and how to teach youth about CCAs and clean energy at CalCCA, SPUR, CEC's Building Electrification Summit, and the California Association of Science Educators annual conference. In addition, PCE staff gave an acceptance speech for winning CalCCA's inaugural Equity Award at the annual CalCCA conference for our community outreach grant program and shared the runner-up Decarbonization Award with Silicon Valley Clean Energy for our joint reach code program.

Engagement

4. **Program launches and ongoing promotion** – During FY23, we launched another round of the E-bikes for Everyone rebate program, focusing on targeted promotions to CARE/FERA customers via direct mail and email, which was successfully filled. In addition, our electrification promotion efforts led over 41K visitors to our home electrification pages, including over 16K to our heating and cooling programs, and 8,900 to water heating programs; over 3,200 visitors to our zero-interest loan program, and over 9600 to our used EV program. This promotion has helped all our programs meet their goals. We have now produced testimonial photos and videos of five customers who have used our programs to electrify their homes.
5. **Electrification awareness program**– The third year of the All-Electric awards program was strong, with 19 eligible applicants, a returning panel of expert jurors on the Award Selection Committee and excellent video content of winners.

6. **Community Outreach** – in 2023 our staff are on pace to engage with over 3,000 customers in in-depth interactions in person or virtually, through 85 community events throughout our service territory. This includes staffing information booths at community events with our popular energy trivia game and presentations to a wide range of school and community groups. Our bilingual staff provide this outreach in both English and Spanish, in both San Mateo County and Los Banos. Highlights include sponsoring and speaking at numerous Earth Day events, street fairs, and virtual and in-person workshops on decarbonization.
7. **Los Banos enrollment** – our participation rate of 96% has dropped considerably in the past year, but still exceeds our enrollment minimum target of 85%. The primary reason driving opt-outs is concern about cost, indicating confusion about our lower cost value including among those who are aware of Peninsula Clean Energy.
8. **Outreach Grantee program** – Peninsula Clean Energy collaborates with 12 community-based organizations (CBOs) to provide outreach to our customers in English, Spanish, Mandarin, Cantonese, Tagalog, and other languages. Community based organizations (CBOs) provide information about PCE and its offerings, understanding utility bills, and support for enrolling in energy programs and discounts. This program continues at a strong level with good execution by our outreach partners. Peninsula Clean Energy staff supports grantees efforts through, among other things, bi-monthly meetings with all grantees and provision of media kits with text and image content. We are increasingly leveraging these grantee relationships for community listening on how best to serve diverse and language isolated communities, including running several focus groups with our customers in Spanish and Mandarin Chinese. In 2023 we have had a record number of applications for this grant program.
9. **Schools and Youth Programs** – Peninsula Clean Energy is supporting energy education in various ways, including funding green awareness field trips for 470 junior high and high school students through the San Mateo County Office of Education Career and Technical Education program. The field trips are designed to interest students in careers as electricians and in other related careers that support our program implementation. The Youth Climate Ambassadors program is launching a new cohort of 50 students, with funding primarily for student participation stipends and coaching services. We are also funding teacher workshops about clean energy including windmill kit classroom materials for 40 classrooms energy dashboards for several school districts, and decarbonization baseline surveys for all public schools in San Mateo County. We are also supporting energy education with the San Mateo County Community College District, and sponsoring science education events in the Los Banos schools.

Challenges in FY 2023

1. **Customer Awareness.** Key challenges include the need to continue to significantly increase the awareness of Peninsula Clean Energy through increased investment in owned, earned and paid media and community relations. Customers who are aware of

Peninsula Clean Energy tend to view the Agency favorably. This serves to lift the positive perception and create more trust and credibility in our messaging as we call our community to take action to reduce GHGs by participating in the myriad of programs we offer.

2. **Reaching Diverse Communities.** We are always striving to reach diverse communities by engaging with community-based organizations that serve hard-to-reach constituencies, particularly those groups that have limited English proficiency. A challenge going forward will be to integrate cultural considerations for broad-based campaigns and specific cultural considerations for targeted communications, as well as offering our program enrollment pathways consistently in languages such as Spanish and Chinese.
3. **Making the Case for Electrification.** Research indicates that residents are divided on whether gas or electric is best in operating efficiency, operating costs, and initial purchase price. While residents are increasingly ready to embrace electric home appliances, conveying the benefits of home electrification presents a significant challenge in the current environment due to high energy bills and conflicting media narratives on electrification costs and benefits.

Key Priorities – FY 2024

1. **Brand Strategy** – In the last two years, increased email and online efforts have helped raise our awareness to 41%. To reach 60% in 2025 and beyond, we will need to clarify our brand promise and implement a broad-based brand awareness campaign. In addition to that, customer research indicates that we have some opportunities to strength the connection between the benefits and services we offer to customers in ways that will improve awareness, familiarity, and favorability metrics. We seek to develop a brand strategy to help align our desired brand perception with actual brand perception.
2. **Program Launches** – There are two programs launching in 2024, EV managed charging and an expanded building electrification program. These are significant program campaigns as we prepare to launch ambitious programs next year that will make EV charging and home electrification easier and cheaper, and we want to evolve our marketing strategy and tactics to ensure we can deliver compelling messages to targeted audiences.
3. **Electrification campaign** – We are working with the Programs team to launch a one-stop-shop website that will help customers access the information and resources needed to electrify their lives (residences and transportation).
4. **Outreach Grant Program** – We will launch another round of this highly successful program of providing grants to local community-based organizations that reach out to diverse, hard-to-reach segments of our population. Leveraging trusted relationships with their constituencies, they help decipher utility bills, help residents avoid PG&E disconnection, educate residents and influencers about electrification, and promote Peninsula Clean Energy programs. Grantees complete their grants by December and a new round of grants begins in January.

5. **School programs** – School programs are being constantly refined to more effectively reach students with energy and career technical education, and administrators with school decarbonization support.
6. **Los Banos community engagement** – Despite a staff vacancy in Los Banos which we are close to filling, community relations staff has and will continue to engage with the residents, businesses, elected officials, and local media to ensure accurate information about PCE and its rates and programs, deepen our relationships, foster a positive reputation, and maintain high customer participation rates.

Account Services

Key Performance Indicators (Measured on FY)

	2020 Baseline	2021	2022	2023 YTD	2025 Target
Participation Rate (as of FY end)[1]	97%	97%	97%	97%	97%
Customer Data Access & Analytics[2]	Low	N/A	Low/Med	Med	High
External Partner Relations	Med/High	High	High	High	High
Key Account Engagement[3]	Low	Low	Med/Low	Med/High	High
Residential & SMB Engagement[1]	Med/Low	Med/Low	Med/Low	Med	High

1. Shared responsibility with Marketing and Community Relations
2. Expanding Account Services teams dashboards and analytics capabilities to provide more robust analysis of and for customers
3. Held successful customer workshop on reliability in July 2023

On target
Challenges exist
At risk

Definitions

1. **Participation Rate (as of FY end):** Percentage of eligible electricity accounts in our service territory that receives electricity generation from Peninsula Clean Energy.
2. **Customer Data Access & Analytics:** Increase customer access to their energy data through both PCE analytics and reporting and third-party tools like Data Connect.
3. **External Partner Relations:** Build and maintain strong relationships with critical operational partners like PG&E, Calpine and the broader CalCCA community.
4. **Key Account Engagement:** Based on scoring rubric of strategic accounts who participate in high-, medium- and low-engagement Peninsula Clean Energy activities/programs.
5. **Residential and Small & Medium Business (SMB) Engagement:** Based on scoring rubric of residential and small business customers who participate in high-, medium- and low-engagement Peninsula Clean Energy activities/programs.

Key Accomplishments – FY 2023

1. **Increased Engagement with Key Accounts –** Our Strategic Accounts Manager, Justin Pine, hit the ground running at the beginning of 2023 with a goal to re-invigorate our Key Accounts program. Notable successes to-date include re-enrolling a large customer who

opted out during PCE's initial launch, hosting a customer education webinar over the summer on grid reliability and heat waves, and leading an internal initiative to standardize PCE's approach and response to emergency/weather-related grid events

2. **Cost of Service Study Phase 1 –** Phase 1 of PCE's cost of service study was conducted this past Spring. Members of the Account Services team helped significantly with the facilitation of the initial study and will stay engaged throughout Phase 2 which we expect to reinvigorate under the leadership of the CFO/finance team in Q1 2024.
3. **Rate upload to MIDAS database –** This was one the more surprisingly heavy lifts that our team encountered this year. There are several long-term proceedings going on at the state level, initiatives out of both the CEC and CPUC around rate making and providing centralized tools for customers and third party aggregators to access customers' utility rates more easily. The MIDAS database from the CEC is one of these platforms. In this initial launch of the platform, PCE and several other CCA's were required to upload all our time-variant customer rates. This was an incredibly technical process and we ended up partnering with our billing management partner, Calpine Solutions, to assist.

Challenges in FY 2023

1. We had challenges in managing misinformation and opt-outs in Los Banos over the summer, but PCE leadership met with City leadership in September and we have engaged in a paid media campaign to correct misperceptions and misinformation, particularary around costs and rates. Staff believes PCE has returned to a stable outlook in Los Banos with respect to customer opt-outs and city leadership engagement.
2. The MIDAS upload and all of the roadblocks we ran into with the CEC in trying to comply with the protocols they designed that are very different from how our electric rates are normally programmed was also a significant lift and challenge this year.

Key Priorities – FY 2024

1. **Focus on re-engaging with our Strategic Accounts –** We have exciting developments coming out from the Programs team, like the recently re-vamped EV Ready program and the Commercial FLEXMarket program as well as additional features to the Data Connect platform that will be very interesting for many commercial customers. Engagement with our largest customers and bringing them along our broader decarbonization journey is a key component of achieving PCE's short- and long-term strategic goals.
2. **Maintain enrollment participation from Los Banos –** Enrollments of new Los Banos customers was completed in December 2022. Opt outs from Los Banos customers appeared to be levelling out in the early Spring, but once summer temperatures started to kick in and air conditioning usage became more prevalent, PCE started to see our opt-outs trend back up. Staying ahead of misinformation via social media has been a challenge over the past several months, especially as we haven't had a full-time staff member in the community. However even with these challenges we are currently at an 87% participation rate in Los Banos and we look forward to working with the next community manager for

Los Banos when that position is filled to help message the benefits of PCE to the Los Banos community.

3. **Implement PCE's Solar Billing Plan Tariff –** A final decision was issued in December 2022 from the CPUC on the successor for the NEM 2.0 program. The CPUC's Net Billing Tariff is being rolled out starting in Dember 2023 by PG&E as the Solar Billing Plan (SBP). Solar Billing Plan (SPB) will apply to customers whose original 20-year Interconnection Agreements have expired and to new solar customers who apply for interconnection after April 15th 2023. The billing mechanics for SPB is very different than NEM 2.0 or any other Tariff that PG&E has implemented to date. We are working closely with our data manager Calpine and PG&E to ensure this initial roll-out goes smoothly. We expect that there will be some hiccups, and are anticipating this first year of implementation to need additional oversight as legacy NEM customers are transitioned over and new solar customers acclimate to the program.
4. **Increase Data Connect functionality and adoption –** We are working more closely with PCE's Data team to ensure timely uploads of customer gas data to the DataConnect portal. To date, DataConnect has been rolled out to commercial customers who have expressed interest in accessing their data; the team is evaluating whether or not we may want to pursue a more intentional effort to encourage customers to access their energy data more generally.
5. **Continue Development of "Vulnerable" Customer analysis** – We started developing some internal data screens to identify customers who may benefit from some additional outreach and connection to resources for utility bill support or rate optimization. We are still very early in this analysis but eventually we hope to be able to identify customers who are falling through the cracks of other utility assistance programs and get them connected with resources that would benefit them.

Financial Stewardship

Financial Stewardship Update

Key Performance Indicators (Measured on FY)

	2020 Baseline	2021	2022	2023 YTD	2025 Target
Days Cash On Hand (Unrestricted)	238	257	201	319	231
Credit Ratings	BBB+/ Baa2	same	BBB+/ Baa2 POS	A-/ Baa1	single "A" level
Change in Net Position ($000s)	$48,900	-$8,355	-$13,046	$139,955	positive
Investment Performance (FRB/PFM)		2%	-4.4%/-4.7%[1]	TBD	TBD
Average Cost of Energy ($/MWh)	$61.92	$59.04	$62.75	$73.59	$62.73

Definitions

1. **Days Cash on Hand (Unrestricted):** Cash balance that is unencumbered by bank or loan covenants and reduced by Board-approved future fiscal year community program commitments. As measured by the number of days of cash on hand at any given point. Board policy is a minimum of 180 days.
2. **Credit Rating:** Public assessment by independent rating agencies measured by maintenance of investment grade ratings.
3. **Change in Net Position:** Annual measurement of Total Revenues minus Total expenses plus/minus the change in Non-Operating Income/Expenses.
4. **Investment Portfolio Performance:** Metric and performance criteria not yet defined.
5. **Average Cost of Energy:** Quantitative assessment measured by Total Cost of Energy divided by Base Load (as publicly reported).

Key Accomplishments – FY 2023

1. **Credit Rating -** Peninsula Clean Energy achieved a rating of A-/Stable from S&P Global in June 2023. In July 2023, Moody's Investors Service upgraded its rating to Baa1 from the prior Baa2 rating.
2. **Financial Performance -** The change in Net Position for the Fiscal Year 2022-2023 was $140.0 million reflecting substantial improvement over the negative performance in the prior two fiscal years of FY2020-2021 and FY2021-2022 (negative $12.9 million loss and negative $8.4 million, respectively). Although both negative years were less negative than the budgeted levels, performance was dragged down by significant PCIA rates resulting in lower PCE revenues. That trend changed sharply in the most recent fiscal year as PCIA was significantly lower combined with PG&E electricity generation rates that were significantly higher.

Challenges in FY 2023

1. **Expenditures –** Expenses for Fiscal Year 2022-2023 were $291.2 million, $3.3 million less than budget, despite nearly $40 million higher cost of electricity. Although costs were close to plan, significant increases in multiple areas of energy prices continued to put pressure on overall PCE costs.
2. **Revenue projections –** Surprising decreases in PCIA rates that are expected to continue for another couple of years have added significantly to PCE's revenues as customer rates are tied to PG&E rates. A significantly revised methodology for customer rate setting, known as Cost of Service, is under review and may dramatically change the way that rates are calculated and assessed in the future.

Key Priorities – FY 2024

1. **Continue prudent and strong financial management** with close tracking and reporting of revenues and expenditures to again produce better than budget financial results by year end.
2. **Continue to advocate for Peninsula Clean Energy ratings upgrades** through the sharing of pertinent financial information and updates to the credit rating agencies. Additionally, keeping rating agencies informed of salient PCE financial and operating updates and overall CCA market developments.
3. **Conduct Cost of Service Study** to better understand the costs to serve our customers and to consider modifying our rate structure to align with the cost to serve.
4. **Consider Pre-Pay Structure for PPAs** to determine the cost effectiveness and benefits of long-term debt structure.

Organizational Excellence

Organizational Excellence Update

Key Performance Indicators (Measured on FY)

	2020 Baseline	2021	2022	2023	2025 Target
Staff Satisfaction	High	High	On Target	On Target	See Below
Innovation Impact	High	High	On Target	On Target	See Below
Technology & Systems	High	Med-High	On Target	On Target	See Below
Organizational Policies*	High	High	On Target	On target	See Below
Governance	High	High	Challenges	On Target	See Below

Regarding 2025 Targets

1. **Staff Satisfaction:** PCE staff interprets this goal based on yearly surveys, assessment of employee satisfaction; evaluation of professional development and training efforts; evaluation of competitive employee benefits.
2. **Innovation Impact:** PCE staff interprets this goal as the assessment of the quality of technology, program design, and policy innovation developed by the organization and its impact towards the organization's goals and the clean energy industry.
3. **Technology & Systems:** PCE staff interprets this goal as the assessment of quality and completeness of systems to support the organization's work including for business processes, energy-related analysis, program impact evaluation and customer insights; evaluation of systems and practices that ensure data accuracy, privacy and security.
4. **Organizational Policies:** PCE staff interprets this goal as the assessment of progress toward implementation of key policies such as the Sustainable Workforce, DEAI and Ethical Vendor Standards policies.
5. **Governance:** PCE staff interprets this goal as facilitating an effective leadership structure and succession process, providing high quality Board orientation and meeting materials, and eliciting broad support of the Agency by Board Members, Board Alternates, and Community Advisory Committee Members.

Definitions

1. **Staff Satisfaction:** Based on annual surveys, assessment of employee satisfaction; evaluation of professional development and training efforts; evaluation of competitive benefits

Key Accomplishments - FY 2022

a. Continued growing several Peninsula Clean Energy departments, by both adding staff headcount and backfilling positions in the Energy Programs, Power

Resources, Account Services, Marketing, Administrative, and Regulatory Teams in response to identified operational demands.

b. Successfully transitioned to a new CEO.
c. Updated PCE's organization chart to standardize job titles/classifications across departments and added two new classifications – Associate Director and Senior Director.
d. Initiated a robust professional development program that allocates $5,000 annually per employee to invest in training opportunities and professional development.
e. Added a new Employee Assistance Program (EAP) for more robust employee wellness and mental health support.
f. Implemented a summer intern program that welcomed 7 summer interns from a variety of US universities who worked on key projects in the Energy Programs, DEAI and Power Resources functions.
g. Conducted DEAI staff training and have begun implementation of the DEAI action plan.
h. Completed employee handbook updates including refinements to remote work policy and beneficial/more equitable time off benefits.
i. Added Friday office hours with the CEO for any member of the staff or Board to schedule time on a topic of their choosing
j. Held all-staff in-person outdoor meetings in March 2022 and July 2022 which were opportunities for some staff to meet for the first time, collaborate on the strategic plan, and brainstorm together while providing a team building atmosphere.
k. Held our first bi-monthly all-staff town hall meeting in July 2023 and our first off-site staff retreat in September 2023.
l. Reformed Staff Social Committee to find ways to information-share across teams. Successful events have included Monthly Friday Check-ins and Regional Lunches where staff who lived near each other met up for the lunch hour.

Challenges in FY 2022

a. Transition to HR software system and planned staff growth has placed pressure on new staff recruiting and on-boarding.

Key Priorities - FY 2023

a. Fill open C-Suite positions including Chief Financial Officer and Chief Operating Officer and other planned/new positions with high-caliber and diverse talent.
b. Fully implement and integrate the Human Resources function under the new HR Manager
c. Implement DEAI Policy and Action Plan as it pertains to HR/personnel practices and procedures.

d. Build out an annual DEAI staff training program using a variety of training mediums.
e. Provide training and professional development opportunities for all staff to strengthen retention and build new skills
f. Continue quarterly in-person all-staff meetings, bi-monthly town hall meetings, Friday office hours and other team building and information sharing opportunities to foster team connections and collaboration

2. **Innovation Impact:** Assessment of the quality of technology, program design, and policy innovation developed by the organization and its impact towards the organization's goals and the clean energy industry.

Key Accomplishments - FY 2022

a. Published Part 2 of the 24/7 100% Renewable Energy by 2025 White Paper
b. Developed a detailed plan for building electrification (BE version 2) which includes a turnkey service option and electrification concierge services
c. Launched comprehensive Diversity, Equity, Accessibility, and Inclusion (DEAI) effort and adopted a DEAI policy and action plan.
d. Continued focus on internal work automation that included several shifts from manual approach to automated, data and software supported workflows

3. **Organizational Policies:** Assessment of progress toward implementation of key policies such as the Sustainable Workforce , DEAI, and Ethical Procurement Standards policies.

Key Accomplishments - FY 2023

a. Implemented updates to PCE Policies #9 (Ethical Procurement Standards) and #10 (Inclusive and Sustainable Workforce) as recommended by our DEAI consultant
b. Adopted DEAI Policy and Action Plan
c. Created Staff-led DEAI Counsel to implement the DEAI Action Plan

Challenges in FY 2023

a. Improving supplier diversity in our supply chain continues to be challenging due to limited opportunities for spending outside of power procurement (which accounts for over 90% of our spending)

Key Priorities - FY 2024

a. Implement recommendations from DEAI legislative and regulatory review to improve supplier diversity performance, including more robust outreach methods to ensure diverse business participation, better tracking of diverse prime and

subcontractor spending, and modification of procurement document language to encourage diverse businesses to submit bids/proposals.

b. Continue implementing the DEAI Action Plan
c. Consider further amendments to Policy 9, Ethical Procurement Standards

4. **Technology & Systems:** Assessment of quality and completeness of systems to support the organization's work including for business processes, energy-related analysis, program impact evaluation, and customer insights; evaluation of systems and practices that ensure data integrity, privacy, and security.

Key Accomplishments - FY 2023

a. Data Analytics
   i. Added API data pull capabilities
   ii. Added 10+ new additional data sources to the data warehouse
   iii. Completed 20+ analysis projects and tools
   iv. Designed models for EV managed charging, Max Demand, Cost Analysis and Comparison, Low Income
   v. Enhanced cloud function analysis scripts and automations
   vi. Improved error monitoring and handling
b. Information Technology (IT)
   i. Continual enhancement of hybrid meeting capabilities in the office by upgrading AV and peripheral equipment
   ii. Enhanced security protocols across all software platforms used at PCE
   iii. Refined standardizations and procedures in IT management
   iv. Further improved the new hire onboarding process

Challenges in FY 2023

a. Data Analytics
   i. Need additional resources (headcount) to keep up with growing demand for data analysis across departments and data warehouse maintenance
   ii. Balancing between data projects and managing IT needs
b. Information Technology
   i. Need additional resources (headcount) to keep up with IT support for all staff as PCE expands, and fully create and implement IT security policies and compliance goals

Key Priorities - FY 2024

a. Data Analytics
   i. Further iterate on data analytics capabilities to enable load forecasting insights, energy-related analyses, and program impact measures

ii. Strengthen the data warehouse platform functions and processes and make it more robust

a. Information Technology
   i. Being proactive about PCE systems to ensure data privacy, security, and integrity
   ii. Implementing a streamlined process for connecting and deploying the PCE software platforms

5. **Governance:** Facilitating the succession process, providing high quality orientation materials, and eliciting broad support of the organization by new Board Members, Alternates, and Community Advisory Committee Members.

Key Accomplishments - FY 2023

a. Successfully transitioned back to in-person committee and Board meetings with high attendance and hybrid meeting capabilities.
b. Welcomed 7 new Board members and 15 new Board Alternate members and conducted a well-attended new Board orientation session for incoming Board members and Alternates
c. Board Alternate engagement has been positive through increased meeting attendance as well as in conversations between Peninsula Clean Energy and each jurisdiction
d. Changed the name of the CAC to Community Advisory Committee and maintained a robust workplan and effective committee participation
e. Conducted a Board satisfaction and feedback survey and made a handful of process changes to better serve the Board and meet expectations
f. Began transition of Board and committee meeting preparation (agendas and materials) away from a manual process to *Peak Agenda* on-line platform

Challenges in FY 2023

a. Technology updates required for transitioning to hybrid meetings
b. Understanding pain points in administrative processes for Board Members and working on solutions and best practices in a remote setting

Key Priorities - FY 2024

a. Conduct DEAI training for Board and CAC Members
b. Complete update to *Peak Agenda* agenda management software including streamlined processes for Staff and video incorporations into meeting minutes.
c. Clear practices for onboarding/offboarding new Board members, Alternate and Community Advisory Committee members including member materials and required forms and training.
d. Effective management of standing and ad-hoc subcommittees of the Board.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Jeremy Waen, Senior Director of Regulatory Policy

SUBJECT: Regulatory Update Pending 2024 Rate Changes

BACKGROUND

Regulatory proceedings that have the potential to impact utilities' electricity rates take different forms and often occur on different cadences. For example, Pacific Gas and Electric Company (PG&E) adjusts its bundled customer generation rates and Power Charge Indifference Adjustment (PCIA) rates annually through a reoccurring case called the Energy Resource Recovery Account (ERRA) Forecast. Every three years (or so) PG&E also submits a General Rate Case (GRC) where the company seeks authorization from the State to adjust its gas distribution, transmission and storage, electric distribution, and electric generation base revenue requirements. Lastly, there are periodic structural rate changes contemplated by the Commission usually driven by a certain policy objective. These cases occur on an *ad hoc* basis depending upon direction by the legislature or the Commission's own interests.

DISCUSSION

In some years, only one regulatory process impacts rate changes. For 2024, all three types of rate-changing proceedings (ERRA, GRC, and policy-driven) are occurring in parallel. This is creating a higher level of awareness and scrutiny over potential rate changes by both the public and the media. Moreover, these parallel cases also makes it more challenging for Peninsula Clean Energy for plan for its own 2024 rate adjustments.

This presentation will provide an overview of these three pending rate cases, their potential impacts, and a discussion of the timing of next steps.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Rafael Reyes, Director of Energy Programs

SUBJECT: Community Energy Programs Quarterly Report

BACKGROUND

SUMMARY

The following programs are in progress, key metrics are provided in the table here and detailed information is provided below.

Buildings	
Appliance	1,659 measures rebated (+210 M/M); 261 loans issued
Home Upgrade	227 homes completed as of September 30th
GovBE	(Approved. Design Phase.)
Reach Codes	19 of 22 with new construction codes, 2 with existing construction electrification.
Distributed Resources	
Residential Solar + Storage	597 installs. Enrollment in the program is closed. New concept under development.
FLEXmarket	50 residential projects submitted in tracking, 2 commercial projects in tracking, $137k est. value
GovPV	Rnd 1: 12 sites / 1.7MW in installation. Rnd 2: RFP released for 42 sites / 15MW solar & 6MWh of storage
Transportation	
EV Charging: 3500 ports by 2025	Ports to date: 574 (+22 M/M). Pipeline: 3,300+
Used EV	309 EVs since 2021. (+3 M/M)
E-Bikes	Total 749 234 e-bikes in 2023.

GovEV (fleets)	7 agencies enrolled. 31 chargers (18 fast chargers, 13 Level 2 chargers) in progress with Menlo Park.
Managed Charging	600+ enrolled. kW impact TBD

DETAIL

1 Building and EV Reach Codes

Background: In 2018 the Board approved a building "reach code" initiative to support local governments in adopting enhancements to the building code for low-carbon and EV ready buildings. The initiative is a joint project with Silicon Valley Clean Energy (SVCE) and East Bay Community Energy (EBCE). The program includes no-cost technical assistance, model codes and other tools. The tools and model code language are available on the project website (www.BayAreaReachCodes.org).

In addition, in January 2020 the Board approved an extension of the reach code technical assistance plus additional elements – Education and training for developers and contractors, and consumer education program on the benefits of all-electric buildings. This technical assistance is publicly available at www.AllElectricDesign.org. In December 2020, the Board approved to extend the contract with TRC Engineers include technical assistance for developing policy for existing buildings. In February 2022 the Board extended the initiative for another two years.

Status: City Progress: Most cities with reach codes from the prior cycle have re-adopted or adopted for the first time. Two cities have adopted existing building codes (San Mateo, Portola Valley).
Berkeley 9th circuit ruling – In April 2023, the 9th circuit court of appeals ruled against Berkeley in a case brought by the California Restaurant Association and funded by Sempra (SoCalGas.) Berkeley's has requested an En Banc rehearing from the 9th. The next step after that, for either party, would be an appeal to the Supreme Court.

Two alternative model codes have been created to allow cities to adopt codes that would represent a distinctly different legal approach than the Berkeley approach.

Three San Mateo jurisdictions are considering updating their reach codes using alternative model code approaches. San Jose and San Luis Obispo have already adopted alternative codes.

2 Buildings Programs

2.1 Appliance Rebates and Zero Percent Loans

Background: In May 2020, the Board approved an initial 4-year plan for electrifying existing buildings. This included implementing an appliance rebate program. Peninsula Clean Energy launched the heat pump water heater (HPWH) rebates in January 2021. Additionally, in August 2021, the Board approved an On-Bill Financing program (now referred to as the Zero Percent Loan program) to be treated as a balance sheet asset and not part of the annual budget. The program offers qualified residential customers a 0% interest loan up to $10,000 to fund the cost of eligible electrification and complementary electrical and energy efficiency

upgrades.

On October 17, 2022, Peninsula Clean Energy launched its Zero Percent Loan program and rolled out modifications and enhancements to the Appliance Rebates Program including increasing its HPWH rebate, launching a new heat pump heating ventilation and air conditioning (HVAC) rebate, adjusting the eligibility criteria for its electrical panel upgrade bonus rebate, and creating a rebate application process for customers not working with BayREN contractors, while still maintaining the integrated application process with the BayREN Home+. These modifications were made to a) bring fuel switching/electrification to at least cost parity with gas replacements, b) backstop the loss of state incentives, and c) support the adoption of existing building reach codes.

Status: Overall the program has seen a five-fold increase in uptake in the past 12 months compared to prior years. Additionally, PCE rolled out the following changes on October 1, 2023:

Reduced HPWH rebate: The state will begin to offer incentives of $3,100+ for HPWHs, is November. To avoid confusion but also not over incentivize, PCE reduced its HPWH to rebate to $2,000, from the previous $3,000.

Reduce HP HVAC rebate: Demand for heat pump HVAC rebate has been higher than anticipated. PCE reduced its HP HVAC rebate to $2,500, from the previous $3,500.
Reduce panel upgrade rebate: PCE reduced its electrical panel upgrade rebate to $1,000, from the previous$1,500. With the reduced amounts, PCE's rebate amounts will be the same as SVCE's rebates, providing some consistency across the neighboring territories.
Reduce loan term: Previously, PCE's loan could be repaid for up to 10 years (85% of participants chose this maximum term). To allow the program to grow while reducing repayment risk, PCE reduced the maximum loan term to 5 years.

2.2 (Low-Income) Home Upgrade Program

Background: In May 2020, the Board approved $2 million for implementing a turnkey low-income home upgrade program to offer minor home repair, energy efficiency, and electrification measures to income-qualified homeowners at no cost to them. The measures implemented in each home will vary depending on the home's needs but will include at least one electrification measure such as installing a HPWH or replacing a gas stove with an electric induction stove. The Board approved a contract extension for $1.5 million in February 2023 which included more homes for the current service plus 4-6 whole home electrification upgrades.

Status: The program was announced on September 28, 2021. As of September 30th, 2023, the program has served 227 homes and 77 additional homes are fully enrolled into the program and awaiting installation. This includes 5 homes who will receive whole home electrification as part of the pilot, which are expected to be completed by the end of November. This phase of the program is now oversubscribed and new applicants will be added to a waitlist to be served in the phase in the case of customer drop off, or in the next phase of the program in 2024. On August 28, 2023, PCE released a request for proposals (RFP) for an implementation partner for the next phase of the program, which will include a scaling-up the number of low-income homes served with whole home electrification upgrades at no-cost to these residents, offering turnkey electrification services to non-income qualified

residents at a low cost, and launching an emergency heat pump water heater replacement service. Responses to the RFP are due October 27, 2023. Staff will bring the contract with the selected implementation partner to the Board for approval after the evaluation and selection process.

2.3 Local Government Building Electrification Program (GovBE)

Background: In August 2023, the Board approved a local government building electrification program to help fund building electrification at local government facilities. The program will offer roughly $1 million per year in incentives and creates a $10 million dollar revolving loan fund. Incentives are based on therms saved at a given facility. Incentives and loan are capped at $600k per jurisdiction per year, each. The program requires a 25% cost-share from non-PCE funds, and will have a streamlined, annual application process.

Status: The program is currently being designs with the goal of opening applications later this year, with FY24 projects being selected and fund being distributed in Q1 2024.

3 Distributed Energy Programs

Peninsula Clean Energy has Board-approved strategies for the promotion of 20 MW of new distributed energy resources in San Mateo County and is advancing distributed energy resources to provide resilience, lower decarbonization costs, provide load shaping to support our strategic goal for 24/7 renewables. The projects described below are efforts towards meeting both of these goals.

3.1 Solar and Storage for Public Buildings

Background: The Solar and Storage for Public Buildings is aimed at aggregating local government facilities into a group procurement of solar and optionally storage systems. Peninsula Clean Energy provides no-cost site assessments and preliminary designs as well as manages the procurement process. Participating sites have systems installed as part of power purchase agreements directly with Peninsula Clean Energy. As part of the pilot phase, in October 2020, the Board approved initial site evaluation services and in March 2022, the board approved up to $8 million in capital for system installations to be repaid over 20 years and $600,000 for technical assistance on the second round of the aggregated solar program.

Intermountain Electric Company was selected in the competitive solicitation on the basis of its pricing, experience, labor practices, and other metrics. Intermountain is a local union firm with an excellent reputation. At the January, 2023 Board Meeting, the Board of Directors granted authority to the CEO to execute the installation contract and power purchase agreements with participating agencies in the first round.

12 PPAs were signed with 10 jurisdictions for a total of 1.74 MW DC solar PV. Battery storage systems are planned for 3 of the sites, but will not move forward until after the solar systems are operational due to NEM2 grandfathering rules.

Staff is running the second round of the program. Staff expects to increase the size of the portfolio from round one and help our customers lock-in NEM 2.0 for their projects.

Status: As of October 5, 2023, 3 systems are fully or almost fully complete (San Carlos Youth

Center, Brisbane Mission Blue Center, Millbrae Rec Center) and will begin operations following PG&E inspection, expected by end of 2023. Construction is underway at Hillsborough Public Works Yard. All other sites are on track for installation in Q4 2023 or Q1 2024. Ribbon cutting event held in Brisbane on October 2nd with media coverage on KCBS, San Mateo Daily Journal and other outlets.

A total of 23 agencies expressed interest in the second round of the program, providing staff with 120 facilities to evaluate for their solar potential. Site walks have were executed in Q2 with engineering firms NV5 and SepiSolar. 38 interconnection applications for >16 MWdc were submitted by the April 14th deadline to grandfather them into the more favorable NEM 2.0 rules. Other sites considered were disqualified for technical reasons.

Staff is currently developing the energy contract, construction contract, and financial proposal. A competitive solicitation for the procurement of EPC services will launch in Q3 2023 as part of the second round.

3.2 Residential Solar + Battery Backup

Background: The Residential Solar + Battery Backup offers energy resiliency program in partnership with Sunrun. This program provides energy storage systems paired with solar power to single family customers. Customers who sign up for this program receive an incentive up to $500. At Peninsula Clean Energy's direction, Sunrun will dispatch the stored energy during evening hours when renewable generation on the California grid is low and electricity prices are high. This will also help Peninsula Clean Energy to reduce its peak load and thereby reduce our resource adequacy requirements.

Status: The program has commenced dispatching customer batteries in the evening to help reduce Peninsula Clean Energy's net peak. Sunrun and staff included distributed battery storage in their 2024 load forecast submission, which will result in a lower net peak and smaller RA allocation for calendar year 2024. The dispatch profiles were further optimized in 2023 to provide added peak shaving.

Availability of the Sunrun program is nearly at capacity and Peninsula Clean Energy is not currently providing a residential solar and storage offer to customers. Initial assessment is underway for a prospective successor program.

3.3 FLEXmarket

Background: In November 2021 the Board approved a program plan for the establishment of an innovative "virtual power plant" using what is known as FLEXmarket. FLEXmarket is a market-based program structure that provides incentives to program "aggregators" to implement programs for energy efficiency and load shaping. The novel elements of the structure include a "pay-for-performance" approach which only provides incentives on confirmed performance using meter data. This novel structure was innovated by MCE and is also being implemented by East Bay Community Energy and Sonoma Clean Power. In addition, the program plan was developed for submission to the CPUC to allow Peninsula Clean Energy to run the program with fully reimbursed funding through the CPUC. Peninsula Clean Energy's billing data services provider Calpine has entered into a strategic partnership with the firm Recurve to provide FLEXmarket services through a streamlined structure.

Status: The residential and commercial FLEXmarkets are officially open. Providers of energy efficiency and building electrification equipment can apply for incentives through this program. In addition, Peninsula Clean Energy is submitting its own projects to receive CPUC funds under the program. Recruitment of program aggregators is underway and initial projects have been received.

3.4 Community Solar, DAC-GT & CSGT

Background: The Disadvantaged Communities Green Tariff program ("DAC-GT") and associated Community Solar Green Tariff ("CSGT") are community solar programs developed by the California Public Utilities Commission (CPUC) to enable DAC residents to participate in renewable energy projects, and to promote development of renewable projects in DACs.

Participating customers will receive a 20% discount on their full electric bill (PG&E and Peninsula Clean Energy charges). Peninsula Clean Energy administers these programs on behalf of its customers.

Peninsula Clean Energy began enrolling DAC-GT customers in San Mateo County in January 2022 and customers in Los Banos in April 2022. Those customers are currently served by an interim resource procured from Marin Clean Energy pending Peninsula Clean Energy's procurement of a new renewable resource for the program.

Per the CPUC DAC program guidelines, Peninsula Clean Energy is authorized to procure up to 3MW of solar capacity. Until a new solar resource is procured, Peninsula Clean Energy will serve customers from MCE's interim resource. Peninsula Clean Energy executed a PPA with Marin Clean Energy for its existing Goose Lake Solar project, which meets DAC program guidelines, to provide for its DAC customers until a permanent resource is procured.

Status: The program is currently serving approximately 1,000 customers. Peninsula Clean Energy signed a PPA with Renewable America, LLC for a 3MW solar resource located in Dos Palos, CA, approximately 15 miles southeast of the City of Los Banos. The Dos Palos Clean Power solar project has a Commercial Operation Date of August 1, 2023. In June, staff expanded their contract with MCE's interim resource Goose Lake Solar to 3.74MWdc. This will allow more customers to subscribe to the program and receive on-bill benefits.

Staff launched a Request for Proposals for 402kW of solar as part of their Community Solar Green Tariff ("CSGT"). Staff is nearing a selection of one project that is approximately the size of the program's total capacity and will likely make this selection soon with contracting to follow.

4 Transportation Programs

4.1 Used Electric Vehicle (EV) Rebate Program

Background: Launched in March 2019, the Used EV Rebate Program provided an incentive up to $4,000 for the purchase of used plug-in hybrid electric vehicles (PHEVs) and full battery electric vehicles (BEVs) to income-qualified San Mateo County residents (those making 400% of the Federal Poverty Level or less). In February 2021, Peninsula Clean Energy executed a competitively bid contract with GRID Alternatives ("GRID") to administer an updated program. This rebate is available point-of-sale at qualifying dealerships or post-purchase. The incentives

may be combined with other state-funded income-qualified EV incentive programs.

Status: In 2024, the Inflation Reduction Act will offer a used electric vehicle incentive for low-income households at the point-of-sale through dealerships. To reflect that change, and the evolving market around electric vehicles, program refinements are under development.

4.2 "EV Ready" Charging Incentive Program

Background: In December 2018 the Board approved $16 million over four years for EV charging infrastructure incentives ($12 million), technical assistance ($2 million), workforce development ($1 million), and administrative costs ($1 million). The California Energy Commission (CEC) invested an additional $12 million in San Mateo County for EV charging infrastructure. Of Peninsula Clean Energy's $12 million in incentives, $8 million was previously administered through the CEC's California Electric Vehicle Incentive Project (CALeVIP) and $4 million under a dedicated, complementary Peninsula Clean Energy incentive fund. The dedicated Peninsula Clean Energy incentives address Level 1 charging, assigned parking in multi-family dwellings, affordable housing new construction, and public agency new construction.

Status: Peninsula Clean Energy implemented changes in August 2022 to expedite installations, including greater contractor flexibility, adjusted incentive levels, and direct management of all Level 2 projects not already approved by the Center for Sustainable Energy in the CALeVIP program (worth approximately $4 million in funding). Since the changes were implemented, there has been significant uptake in the program. Over ten new contractors have been added to the Technical Assistance component of the program, including 4 minority or woman-owned businesses. Customers receiving Technical Assistance may choose from these contractors or another of their choosing. The program has installed 500+ chargers. A press release was issued, showcasing our right-sizing approach to deploy equitable access to charging at lower cost.

4.3 E-Bikes for Everyone Rebate Program

Background: The Board initially approved the income-qualified E-Bikes Rebate program in July 2020 with a budget of $300,000, approved an increase of an additional $300,000 in December 2022, and approved a further increase of $150,000 in August 2022, bringing the total program budget to $750,000.

The program runs in annual cycles and is available to residents with low to moderate incomes. The program has provided 749 rebates since 2021. Customers can use the rebate either at qualifying bike shops for a point-of-sale discount, or at any other shop for a post-purchase rebate.

Status: This program reopened on June 12 for income-qualifying customers and is still open. This program has been marketed to CARE/FERA customers and through Peninsula Clean Energy's Outreach Grant partners.

4.4 Public EV Fleet Program (GovEV)

Background: The Board approved the GovEV Fleet Program in November 2020. This program will run for three years with a total budget of $900,000 and is comprised of three components

to help local agencies begin their fleet electrification efforts: hands-on technical assistance, gap funding, and a vehicle to building resiliency demonstration that will assess the costs and benefits of utilizing fleet EVs as backup power resources for agencies in grid failures and other emergencies. In August 2022, the Board of Directors approved a contract with Optony to assist in administration of this program.

Status: The program has now started. Menlo Park, Burlingame, San Mateo, South San Francisco, Daly City, San Carlos, and San Bruno are now receiving technical assistance. Menlo Park plans to install 30+ charging stations for fleet vehicles at the City Hall, Police Department, and Corporation Yard. Other agencies are encouraged to apply, when ready, at https://www.peninsulacleanenergy.com/public-ev-fleets-program.

4.5 EV Managed Charging Pilot

Background: Peninsula Clean Energy aims to facilitate EV charging that avoids expensive and polluting evening hours through “managed charging” systems. This work is in the second phase of a pilot. In 2020, Peninsula Clean Energy ran a successful proof-of-concept pilot for EV managed charging to test timing of EV charging through vehicle-based telematics. The pilot is in Phase 2 with a larger set of vehicles. In October of 2021, the Board approved a contract up to $220,000 with the University of California, Davis’ Energy Economics Program (DEEP) to develop and advise on an incentive structure experiment that will be used to inform the Peninsula Clean Energy managed charging program design. In November, the Board approved a contract up to $220,000 with ev.energy as the platform provider for EV managed charging services.

Status: The project began development in December, including platform and data warehouse systems preparation. 600+ participants have joined the pilot. A Technical Advisory Committee, consisting of staff from California Energy Commission (CEC), California Public Utilities Commission (CPUC), peer agencies, and NGOs, is also informing the pilot, with a recent meeting in July.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 26, 2023
BOARD MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Gwen Rose, Director of Marketing & Community Relations

SUBJECT: Marketing, Outreach Activities, and Media Relations Quarterly Report

BACKGROUND

The Marketing & Community Relations Teams is responsible for enhancing Peninsula Clean Energy's brand reputation, educating and engaging customers, driving participation in programs, and ensuring customer satisfaction and retention. Tactics include community outreach, content creation and storytelling through owned (e.g. online, social media), earned (e.g. public relations), and paid media (advertising), and school engagement programs.

DISCUSSION

The following is a quarterly update of activities taking place over the period of August 12 - October 12, 2023. Please refer to the Strategic Plan section below for further information and explanation as to how these activities support Peninsula Clean Energy's strategic plan objectives.

News & Media

- On September 28, we announced our biggest renewable energy procurement contract to date which affords for 220 megawatts of wind power for 15 years from Pattern Energy's SunZia wind farm.
- On October 2, we celebrated a ribbon cutting for the recent installation of rooftop solar panels and electric vehicle charging at the Mission Blue Center with project partners, the California Coalition for Clean Air, and City of Brisbane officials, including Mayor Madison Davis and our Board Member Coleen Mackin.
- On October 10-11 at the CEC/EPRI Building Electrification Summit, Rafael joined a panel about "The Power of Local Governments", through advanced building codes, clean energy procurement, and a host of efforts to transition from fossil fuels alongside officials from the Los Angeles Department of Water & Power, San Luis Obispo and the City of Huron.
- On October 19, Shawn/Roy will be speaking at the Ascend Summit in Boulder, CO, on a panel about "Utility Strategies for Carbon Free Energy Supply". The summit is hosted by Ascend Analytics and is expected to have an audience of up to 300 utility planners and renewable energy developers.

Full coverage of Peninsula Clean Energy in the news can be found on our News & Media webpage.

Brand Awareness & Campaign Support

We released an RFP to find a partner(s) that can support our marketing needs, including brand development and implementation, campaign development, creation, production, and campaign implementation including media planning and placement. This RFP was posted September 29 and emailed to 22 agencies, including diverse agencies from the CPUC Clearinghouse. RFPs are due November 1 by 5 p.m.

Program Marketing

We are supporting the Programs team in various ways, including:

- Zero Percent Loan Program and Appliance Rebates: These programs are being promoted in our Energy Programs Bulletin, which is emailed every other month to about 200,000 residential customers, and in paid search. In the last 30 days, 372 users visited the Zero Percent Loan webpage, 855 visited the heat pump water heater program page, and 1,261 visited the heat pump heating and cooling program page.
- Used Electric Vehicle (EV) Campaign: In the past 30 days, 1,779 users visited the main EV page on our web site. A search advertising campaign addressing barriers and benefits of electric vehicles is currently achieving a click-through rate of 7.35% at a cost of $2.24 per click.

Electrification Messaging and Campaign Support of Decarbonization

We are encouraging electrification in email communications and online advertising. In the last 30 days, 1,432 users have visited our all-electric web page. Our search ads for this campaign are currently achieving a click-through rate of 9.2% at a cost of $1.41 per click. The campaign supports our organizational priority to contribute to our community reaching a goal of 100% greenhouse gas-free for buildings and transportation by 2035.

Outreach Grants

The Call for Applications for the 2024 Outreach Grant Program was open from August 30 to October 6, 2023. 22 organizations submitted a grant proposal. Staff are currently reviewing applications. Some recent and upcoming program highlights include:

- Climate Resilient Communities and Grid Alternatives prepare to host a first-of-its-kind Spanish-language EV Showcase in East Palo Alto on October 14, focusing on reducing transportation costs. The event will feature recent participants in our Used EV Rebate program sharing how they stacked income-qualifying incentives to be able to afford their cars.
- We are collaborating with Sustainable San Mateo County to plan a community workshop to receive input on future customer offerings. The purpose is to receive feedback on new zero carbon products or services as we transition all customers to 100% renewable energy in 2025.
- We are also collaborating with several other outreach grantee organizations on a series of focus groups and community workshops this fall to gain insight on customer program preferences, and to refine our Building Electrification 2.0 program through community input.

Schools and Youth Programs

Peninsula Clean Energy is supporting energy education in various ways, including:

- Green awareness field trips for junior high and high school students through the San Mateo County Office of Education Career and Technical Education program have begun. The field trips are designed to interest students in careers as electricians and in other related careers that support our program implementation.
- The Youth Climate Ambassadors program is launching a new cohort of 50 students. Peninsula Clean Energy will provide funding primarily for student participation stipends and coaching services. A request for funding to support energy education with the San Mateo County Community College District was approved by the Board in August.
- Peninsula Clean Energy is supporting the San Mateo County Environmental Youth Leadership Summit. Rafael Reyes will speak on the keynote panel, and Vanessa Shin will lead a workshop to discuss the benefits of clean energy.
- Peninsula Clean Energy staff met with the Superintendent of the Los Banos Unified School District to discuss how to support energy and career education in Los Banos. He invited us to present at an upcoming meeting of local school principals in September.

Los Banos Update

Kirsten Andrews-Schwind and Marc Hershman are serving as interim representatives at the community and local government levels in Los Banos while we hire for the position previously held by Sandra Benetti. We placed a quarter-page job ad in the local newspaper The Westside Express, which yielded good results. We are now interviewing a number of promising candidates, most of whom are Los Banos residents.

CEO Shawn Marshall and Vice Chair Donna Colson met with Los Banos Mayor Paul Llanez and City Manager Josh Pinheiro to offer background and discuss benefits Peninsula Clean Energy has brought to Los Banos in its first year of operation. The City and Peninsula Clean Energy agreed to collaborate on a campaign to educate residents about benefits and services. In the first iteration of this campaign, we are running another quarter-page ad in the Westside express answering frequently asked questions (FAQ) about service in Los Banos. We will also print this FAQ as a bilingual flier (English/Spanish) to be inserted in city water bills.

We tabled at the Los Banos Chamber of Commerce's Fall Street Fair event, and gave a presentation to all the school principals in Los Banos inviting their ideas on how we can collaborate on increasing energy literacy in Los Banos schools.

Customer Notices

Each year, we partner with Pacific Gas and Electric Company (PG&E) to on the Joint Rate Mailer (JRM) which provides a comparison of typical residential electric rates, average monthly charges and generation portfolio contents, as required by the California Public Utilities Commission. JRM cards and emails were sent on August 28.

We also inform customers about it's mix of sources used to provide electricity service during the previous calendar year and the associated greenhouse gas (GHG) emissions intensity through the Power Content Label (PCL), as required by the California Energy Commission (CEC). The PCL is sent to all customers in our service territory by a combination of emails and postcards. Furthermore, we translate it in multiple languages and post on our website. PCL cards and emails are sent the week of October 16.

STRATEGIC PLAN

This section describes how the above Marketing and Community Outreach activities relate to the overall goal and objectives laid out in the strategic plan. The table indicates which objectives and particular Key Tactics are supported by each of the Items/Projects discussed in this memo. The strategic goal for Marketing is: Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer satisfaction and retention.

Item/Project	Objective A: Elevate Peninsula Clean Energy's brand reputation as a trusted leader in the community and the industry	Objective B: Educate and engage stakeholders in order to gather input, inspire action, and drive program participation
News & Media	KT1: Position leadership as experts on CCAs and the industry KT2: Cultivate relationships with industry media and influencers KT3: Tell the story of Peninsula Clean Energy through diverse channels	KT3: Enhance relationships with municipal and county staff and elected officials
Brand Awareness & Campaign Support	KT3: Tell the story of Peninsula Clean Energy through diverse channels KT5: Identify and address gaps between perception and desired brand identity	KT5: Provide inspirational and informative content that spurs action to reduce emissions KT6: Promote programs and services, community energy programs and premium energy services
Program Marketing		KT5: Provide inspirational and informative content that spurs action to reduce emissions KT6: Promote programs and services, community energy programs and premium energy services
Electrification Messaging & Campaign Support of Decarbonization		KT5: Provide inspirational and informative content that spurs action to reduce emissions KT6: Promote programs and services, community energy programs and premium energy services
Outreach Grants	KT4: Engage community through participation in local events	KT1: Foster relationships with community-based, faith-based, and non-profit organizations programs focused on energy KT3: Enhance relationships with municipal and county staff and elected officials

Schools and Youth Programs	KT4: Engage community through participation in local events	KT2: Continue to support schools-based literacy
Los Banos Update	KT4: Engage community through participation in local events	KT1: Foster relationships with community-based, faith-based, and non-profit organizations KT3: Enhance relationships with municipal and county staff and elected officials
Customer Notices	KT6: Translate policy issues into consumer-friendly communication	

PENINSULA CLEAN ENERGY

COMMONLY USED ACRONYMS AND KEY TERMS

AB xx – Assembly Bill xx
ALJ – Administrative Law Judge
AMP- Arrears Management Plans
AQM – Air Quality Management
BAAQMD – Bay Area Air Quality Management District
BLPTA – Buyer Liability Pass Through Agreement
CAC – Citizens Advisory Committee
CAISO – California Independent System Operator
CalCCA – California Community Choice Association
CAM – Cost Allocation Mechanism
CAP – Climate Action Plan
CAPP – California Arrearage Payment Program
CARB – California Air Resources Board, or California ARB
CARE- California Alternative Rates for Energy Program
CBA – California Balancing Authority
3CE- Central Coast Community Energy (Formerly Monterey Bay Community Power-MBCP)
CCA – Community Choice Aggregation (aka Community Choice Programs (CCP) or
CCE – Community Choice Energy (CCE)
CCP – Community Choice Programs
CEC – California Energy Commission
CPP- Critical Peak Pricing
CPSF – Clean Power San Francisco
CPUC – California Public Utility Commission (Regulator for state utilities) (Also PUC)
CSD – California Department of Community Services and Development
CSGT - Community Solar Green Tariff
DA – Direct Access
DAC-GT - Disadvantaged Communities Green Tariff
DER – Distributed Energy Resources
DG – Distributed Generation
DOE – Department of Energy
DR – Demand Response
DRP – Demand Response Provider
DRP/IDER – Distribution Resources Planning / Integrated Distributed Energy Resources
EBCE – East Bay Community Energy
ECOplus – PCE's default electricity product, 50% renewable and 50% carbon-free (in 2021)
ECO100 – PCE's 100% renewable energy product
EDR – Economic Development Rate
EE – Energy Efficiency
EEI – Edison Electric Institute; Standard contract to procure energy & RA
EIR – Environmental Impact Report
ELCC – Effective Load Carrying Capability
ESP – Electric Service Provider

ESS – Energy Storage Systems
ESSA – Energy Storage Services Agreement
ERRA – Energy Resource Recovery Account
EV – Electric Vehicle
EVSE – Electric Vehicle Supply Equipment (Charging Station)
FERA- Family Electric Rate Assistance Program
FERC – Federal Energy Regulatory Commission
FFS – Franchise Fee Surcharge
GHG – Greenhouse gas
GHG-Free – Greenhouse gas free
GTSR – Green Tariff Shared Renewables
GWh – Gigawatt Hours (Energy) = 1000 MWh
IDER – Integrated Distributed Energy Resources
IOU – Investor-Owned Utility (e.g. PG&E, SCE, SDG&E)
IRP – Integrated Resource Plan
IVR – Interactive Voice Response
ITC – Investment Tax Credit (it's a solar tax credit)
JCC – Joint Cost Comparison
JPA – Joint Powers Authority
JRC – Joint Rate Comparison
JRM – Joint Rate Mailer
kW – kilowatt (Power)
kWh – Kilowatt-hour (Energy)
LDS – Long Duration Storage
LDES – Long Duration Energy Storage
LIHEAP- Low Income Home Energy Assistance Program
Load Shaping – changing when grid energy is used
LSE – Load Serving Entity
MCE – Marin Clean Energy
Methane Gas - formerly known as 'natural gas'
Microgrid – building or community energy system
MW – Megawatt (Power) = 1000 kW
MWh – Megawatt-hour (Energy) = 1000 kWh
MUD – Multi-unit Dwelling
NBCs – non-bypassable charges
NEM – Net Energy Metering
NERC – North American Electric Reliability Corporation
NDA – Non-Disclosure Agreement
NG – Natural Gas
OBF – On-bill Financing
OBR – On-bill Repayment
OES – Office of Emergency Services
OIR – Order Instituting Rulemaking
PACE – Property Assessed Clean Energy
PCC – Portfolio Content Category (aka "buckets") – categories for RPS compliance
PCC1 – Portfolio Content Category 1 REC (also called bucket 1 REC)
PCC2 – Portfolio Content Category 2 REC (also called bucket 2 REC)
PCC3 – Portfolio Content Category 3 REC (also called bucket 3 REC or unbundled REC)

PCE – Peninsula Clean Energy Authority
PCIA – Power Charge Indifference Adjustment
PCL – Power Content Label
PLA – Project Labor Agreement
POU – Publicly Owned Utility
PPA – Power Purchase Agreement
PPSA – Project Participation Share Agreement (CC Power)
PSPS – Public Safety Power Shutoff
PV – Photovoltaics (solar panels)
RA – Resource Adequacy
RE – Renewable Energy
REC – Renewable Energy Credit/Certificate
RICAPS - Regionally Integrated Climate Action Planning Suite
RPS – California Renewable Portfolio Standard
SB xx – Senate Bill xx
SCP – Sonoma Clean Power
SJCE – San Jose Clean Energy
SJVAPCD - San Joaquin Valley Air Pollution Control District
SMD – Share My Data, interval meter data
SQMD – Settlement Quality Meter Data
SVCE – Silicon Valley Clean Energy
TEF – Transportation Electrification Framework (CPUC Proceeding)
TNCs – Transportation Network Companies (ridesharing companies)
TOB – Tariff on Bill
TOU RATES – Time of Use Rates
VGI – Vehicle-Grid Integration
V2G – Vehicle-to-Grid
VPP – Virtual Power Plant
WECC – Western Energy Coordinating Council
WREGIS – Western Renewable Energy Generation Information System
WSPP – Western Systems Power Pool; standard contract to procure energy and RA

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 5, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Rafael Reyes, Director of Energy Programs
Phillip Kobernick, Senior Programs Manager

SUBJECT: Approval of 19 EV Ready Program Fund Reservation Agreements, Providing $2,634,000 in Customer Incentives

RECOMMENDATION

Approval of 19 Fund Reservation Agreements, which provide a combined total of $2,634,000 in customer incentives to install EV charging infrastructure, as part of the EV Ready Program.

BACKGROUND

In December 2018, the Board approved a four-year $16 million EV charging infrastructure program intended to accelerate EV adoption in San Mateo County. The funds include $12 million in incentives, technical assistance, workforce development, and other program costs, and was named the "EV Ready Program."

In October 2023, the Board of Directors authorized a contract amendment with CLEAResult, which is providing technical assistance services for an updated contract total of $2,524,500 and timeline extension through December 2026.

The EV Ready Program provides incentives and technical assistance to eligible property types, which include: 1) affordable housing, 2) multi-unit dwellings (such as apartments and condominiums), 3) employee charging, including fleet, and 4) all publicly accessible, non-residential locations. The program provides incentives for several different EV charging types, as part of the program's "Right-Sizing" strategy to install cost-effective charging options, depending on the use case. These incentivized charging options include: 1) Level 1 or Level 2 outlets, 2) Level 2 EV charging stations, 3) make-ready parking spaces, to encourage future-proofing, and 4) panel updates for multi-family property sites. These incentives range from $1,000 to $5,500 per charger, depending on property type, retrofit vs. new build projects, and charging type.

The incentive structure encourages properties to install more cost-effective EV charging for as many people as possible. For example, there is no upper limit for the number of incentives a

project can receive if installing Level 1 or Level 2 outlets at a multi-family site. And as a result, several projects are in the process of installing 50+ charging outlets for residents. More expensive charging options, such as Level 2 charging stations, require 25% match funding from the customer, and typically have an incentives maximum per property, with the exception of publicly accessible, non-residential locations.

Customers apply for EV Ready incentives through an online form, which is reviewed and approved by Peninsula Clean Energy staff. Once approved, a Fund Reservation Agreement, which outlines the various EV Ready Program standards and requirements, is distributed via DocuSign and executed by the customer and the Peninsula Clean Energy CEO. Customers then proceed to install their EV charging infrastructure and complete their project by submitting documentation to receive reimbursement, as outlined in the Fund Reservation Agreement.

Since its launch, the EV Ready program has built a considerable pipeline of EV charging projects. There are now over 130 active EV charging incentive projects in progress, representing more than 2,000 charging ports. Over 500 charging ports have already been installed, over half of which are at multi-family properties like apartments and condominiums.

DISCUSSION

As of end of September 2023, there are 130 active incentive applications in the EV Ready pipeline that Peninsula Clean Energy directly administers. Of these, 19 projects have Fund Reservation Agreements of $100,000 or greater, for a combined total of approximately $2.6 million in reserved incentive funding. These Agreements have all been signed by the customer and the Peninsula Clean Energy CEO.

As noted above, the Funds Reservation Agreements do not provide for funding on execution; additional documentation verifying the project has been completed in accordance with EV Ready program rules must be submitted on completion for funds to be released. However, after an internal review, staff concluded that these Funds Reservation Agreements constitute a contract requiring Board approval if over $100,000 as required under Peninsula Clean Energy's Joint Powers Authority formation documents. Funds Reservation Agreements with customers that are participating in a program rarely exceed the Board-established $100,000 threshold for CEO approval and only occur in the EV Ready program if those customers are installing large quantities of EV charging.

Staff are developing additional procedures to properly identify Fund Reservation Agreements that exceed $100,000 to be taken to the Board of Directors for approval prior to execution, which will avoid the need for bundled, retroactive approval in the future.

A summary of the 19 Fund Reservation Agreements is included below, with addresses removed for customer privacy. Staff will be available to answer any questions at the Board meeting.

Property Type	Total Reserved Funds	Total Charge Ports Expected	City
Multi-Unit Dwelling	$293,000	144	Millbrae
Multi-Unit Dwelling	$265,000	102	San Mateo
Multi-Unit Dwelling	$207,000	73	San Mateo
Multi-Unit Dwelling	$165,000	80	Daly City

Multi-Unit Dwelling	$126,000	63	San Mateo
All Publicly Accessible Non-Residential Locations	$120,000	24	Menlo Park
All Publicly Accessible Non-Residential Locations	$120,000	30	Millbrae
Multi-Unit Dwelling	$113,000	26	Burlingame
Multi-Unit Dwelling	$113,000	26	Burlingame
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Belmont
Multi-Unit Dwelling	$113,000	26	Millbrae
Multi-Unit Dwelling	$ 113,000	26	Burlingame
Multi-Unit Dwelling	$108,000	26	Belmont
All Publicly Accessible Non-Residential Locations	$100,000	20	San Bruno

FISCAL IMPACT

Funding for these projects is included in the Board-approved EV Ready Program budget.

STRATEGIC PLAN

Goal 3 – Community Energy Programs:

- Objective A: Develop market momentum for electric transportation
  - Key Tactic 1: Drive personal electrified transportation to majority adoption
- Objective B: Deliver tangible benefits throughout our diverse communities
  - Key Tactic: Expand charging access and equity to low income communities

ATTACHMENTS:
EVRP Fund Reservation Agmts for BOD.pdf

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVAL OF 19 EV READY PROGRAM FUND RESERVATION AGREEMENTS, PROVIDING $2,634,000 IN CUSTOMER INCENTIVES

RESOLVED, by the Peninsula Clean Energy Authority of the County of San Mateo, State of California, that

WHEREAS, Peninsula Clean Energy was formed on February 29, 2016; and

WHEREAS, expanding access to EV charging to increase adoption of electric vehicles to reduce greenhouse gasses is part of Peninsula Clean Energy's program roadmap approved by the Board; and

WHEREAS, in December 2018, the Peninsula Clean Energy Board of Directors approved $16 million in funds for a 4-year EV charging infrastructure program, which came to be called the "EV Ready" program; and

WHEREAS, eligible applicants are approved for EV Ready program incentives, subject to the EV Ready Program Standards & Requirements; and

WHEREAS, approved applicants in the EV Ready program are required to execute a Fund Reservation Agreement to secure their financial incentives; and

WHEREAS, per Peninsula Clean Energy policy, Agreements valued at or above $100,000 require approval by the Peninsula Clean Energy Board of Directors; and

WHEREAS, 19 Fund Reservation Agreements valued at or above $100,000 in value were executed by the Peninsula Clean Energy CEO; and

WHEREAS, the Board wishes to delegate to the Chief Executive Officer authority to retroactively execute 19 Fund Reservation Agreements with various customers in the EV Ready program to provide incentives.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board delegates authority to the Chief Executive Officer to execute 19 Fund Reservation Agreements with various customers in the EV Ready program to provide incentives for a combined total of $2,634,000 in a form approved by the General Counsel.

DocuSign Envelope ID: E2FA073E-59CE-43B5-9F24-6BB9CD22C170

Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	John
Applicant Last Name	Reister
Title	CEO
Organization	Bayview HOA
Email	john.reister@gopowerev.com
Phone Number	650-580-4956
Proposed Site Address	1550 FRONTERA WAY
City	MILLBRAE
Zip Code	94030
Service Agreement ID	2189467555
Project ID	PROJ-200922-6058

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	144		0	0
Reserved Funds	$ 288000.00	$ .00	$ .00	$ .00

Panel Upgrade	$ 5000.00

Total Reserved Funds	293000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

DocuSign Envelope ID: E2FA073E-59CE-43B5-9F24-6BB9CD22C170

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
E3D1851922614C5...

[DocuSign] 7/24/2023

Applicant Signature Date

DocuSigned by:
Shawn Marshall
F332A52474ED4AB...

7/29/2023

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

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9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

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19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	tyler.galgas@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	3133 FRONTERA WAY Bldg A
City	BURLINGAME
Zip Code	94010
Service Agreement ID	277650251
Project ID	PROJ-060323-7034

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
4E8387645C5C460...

3/7/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

3/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Anatoly
Applicant Last Name	Corp
Title	CEO
Organization	ChargeLink
Email	anatoly@mychargelink.com
Phone Number	(510) 988-7538
Proposed Site Address	950 EL CAMINO REAL
City	SAN BRUNO
Zip Code	94066
Service Agreement ID	8830111701
Project ID	PROJ-260723-8777

EV Charging Infrastructure Project Description:

Project Type	Existing All Publicly Accessible Non-Residential Locations

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	20	0
Reserved Funds	$ .00	$ .00	$ 100000.00	$ .00

Panel Upgrade	$ .00

Total Reserved Funds 100000.00

Notes

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

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Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
5EF4FAEC50AD4C8...

[DocuSign] 7/27/2023

Applicant Signature Date

DocuSigned by:
Shawn Marshall
F332A52474ED4AB...

8/8/2023

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Rein
Applicant Last Name	Gabrielsen
Title	Vice President, Operations
Organization	McLellan Company
Email	rgabrielsen@mclellancompany.com
Phone Number	(650) 453-3304
Proposed Site Address	707 OLD COUNTY ROAD, BELMONT, CA, 94116
City	BELMONT
Zip Code	94116
Service Agreement ID	6899636463
Project ID	PROJ-260623-8357

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ .00

Total Reserved Funds	108000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: [X] Site Owner or Owner Representative OR [ ] Designated Applicant

DocuSigned by:
Rein Gabrielsen
4140DD22434B492...

[DocuSign] 7/2/2023

Applicant Signature Date

DocuSigned by:
Shawn Marshall
F332A52474ED4AB...

7/3/2023

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

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5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

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11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

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13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	395 VALLEJO DR
City	MILLBRAE
Zip Code	94030
Service Agreement ID	8553790027
Project ID	PROJ-181122-6423

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

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DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2550 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420880
Project ID	PROJ-081122-6362

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

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DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/9/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

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17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2530 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420954
Project ID	PROJ-081122-6360

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
72365E679E504C5...
1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...
2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Powre
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2520 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420667
Project ID	PROJ-081122-6359

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

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By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2515 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420300
Project ID	PROJ-081122-6358

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

Notes

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature | Date

Peninsula Clean Energy Representative Signature | Title | Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

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5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2510 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420813
Project ID	PROJ-081122-6357

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

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DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	2500 CARLMONT DR
City	BELMONT
Zip Code	94002
Service Agreement ID	8058420123
Project ID	PROJ-081122-6355

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
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Panel Upgrade	$ 5000.00

Total Reserved Funds 113000.00

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1/23/2023

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AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	1008 CAROLAN AVE
City	BURLINGAME
Zip Code	94010
Service Agreement ID	9738771282
Project ID	PROJ-031122-6330

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	113000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
72365E679E504C5...

1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tyler
Applicant Last Name	Galgas
Title	Project Engineer
Organization	Green Water and Power
Email	engineering@greenwaterandpower.com
Phone Number	(818) 519-7038
Proposed Site Address	3133 FRONTERA WAY BLDG B
City	BURLINGAME
Zip Code	94010
Service Agreement ID	276550144
Project ID	PROJ-271022-6291

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	16	10
Reserved Funds	$ .00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	113000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Tyler Galgas
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1/23/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

2/3/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Andy
Applicant Last Name	Wong
Title	Associate Engineer
Organization	City of Millbrae
Email	awong@ci.millbrae.ca.us
Phone Number	(650) 259-2546
Proposed Site Address	1 LIBRARY AVE
City	MILLBRAE
Zip Code	94030
Service Agreement ID	9017196252
Project ID	PROJ-250822-5838

EV Charging Infrastructure Project Description:

Project Type	Existing All Publicly Accessible Non-Residential Locations

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	20	10
Reserved Funds	$ .00	$ .00	$ 100000.00	$ 20000.00

Panel Upgrade	$ .00

Total Reserved Funds 120000.00

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: [X] Site Owner or Owner Representative OR [ ] Designated Applicant

DocuSigned by:
Andy Wong
5880E8075DAA47E...

Applicant Signature *[DocuSign]* 10/27/2022 Date

DocuSigned by:
Janis C. Pepper
AF378A7999AD404...

Peninsula Clean Energy Representative Signature Title 10/28/2022 Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations

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and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Mohammad
Applicant Last Name	Ali
Title	Project Engineer
Organization	City of Menlo Park
Email	mohammad.ali@engie.com
Phone Number	(916) 406-4361
Proposed Site Address	100 TERMINAL AVE
City	MENLO PARK
Zip Code	94025
Service Agreement ID	2074663381
Project ID	PROJ-250822-5825

EV Charging Infrastructure Project Description:

Project Type	Existing All Publicly Accessible Non-Residential Locations

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	0	0	24	0
Reserved Funds	$ .00	$ .00	$ 120000.00	$ .00

Panel Upgrade	$ .00

Total Reserved Funds 120000.00

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By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Mohammad Ali
A06514F29ED4D9...

Applicant Signature	*[DocuSign]*	9/10/2022 Date

DocuSigned by:
Janis C. Pepper
AF3F8A7999AD404...

Peninsula Clean Energy Representative Signature	Title	9/20/2022 Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

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16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

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19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Tim
Applicant Last Name	Telfer
Title	Lighting Auditor
Organization	ABM Technical Solutions
Email	timothy.telfer@abm.com
Phone Number	(925) 353-6219
Proposed Site Address	430 STATION PARK CIRCLE SUITE 100
City	SAN MATEO
Zip Code	94402
Service Agreement ID	8594867168
Project ID	PROJ-181022-6224

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	63	0	0	0
Reserved Funds	$ 126000.00	$ .00	$ .00	$ .00

Panel Upgrade	$ .00

Total Reserved Funds	126000.00

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By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☒ Designated Applicant

DocuSigned by:
Timothy Telfer
37D51B2211343...

Applicant Signature	*[DocuSign]*	10/25/2022 Date

DocuSigned by:
Janis C. Pepper
AF378A7999AD404...

Peninsula Clean Energy Representative Signature	Title		12/4/2022 Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations

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and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA (FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

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17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Theresa
Applicant Last Name	Aiello
Title	Co-Owner
Organization	Tyrone Properties
Email	admin@peninsularentals.com
Phone Number	(650) 759-2067
Proposed Site Address	YES 572 KING DRIVE
City	DALY CITY
Zip Code	94015
Service Agreement ID	7204982615
Project ID	PROJ-260822-5842

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	80	0	0	0
Reserved Funds	$ 160000.00	$ .00	$ .00	$ .00

Panel Upgrade	$ 5000.00

Total Reserved Funds	165000.00

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

The undersigned here is the: [X] Site Owner or Owner Representative OR [ ] Designated Applicant

DocuSigned by:
Theresa Riello
B38AD6BA5E04E1...

Applicant Signature	*[DocuSign]*	8/29/2022 Date

DocuSigned by:
Janis C. Pepper
AF3F8A7999AD404...

Peninsula Clean Energy Representative Signature	Title	9/1/2022 Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

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20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Melisa
Applicant Last Name	Williams
Title	Business Development Representative
Organization	Green Water and Power
Email	melisa.williams@greenwaterandpower.com
Phone Number	(613) 884-6359
Proposed Site Address	2 CLARK DRIVE
City	SAN MATEO
Zip Code	94401
Service Agreement ID	5445131264
Project ID	PROJ-060323-7035

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	47	0	16	10
Reserved Funds	$ 94000.00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	207000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Melisa Williams
8E278B981719403...

3/9/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

3/10/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

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13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

21. **CUSTOMER DISCLOSURE AUTHORIZATION:** By signing the Funds Reservation Agreement, Applicant confirms they are the authorized representative for the electric account holder identified in the Funds Reservation Agreement and authorized PCEA to disclose Customer's account status and participation in the PCEA Program. If Applicant is not the authorized representative for the electric account holder identified in the Funds Reservation Agreement, the Applicant certifies that they have submitted a Third Party Designated Applicant Assignment Form to verify that the Site Owner has delegated authority to the Applicant to represent the Site Owner and execute the Funds Reservation Agreement.

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Peninsula Clean Energy
Electric Vehicle Ready Program
Fund Reservation Agreement

Applicant First Name	Melisa
Applicant Last Name	Williams
Title	Sales Development Representative
Organization	Green Water and Power
Email	melisa@greenwaterandpower.com
Phone Number	(613) 884-6359
Proposed Site Address	120 W 3RD AVE
City	SAN MATEO
Zip Code	94402
Service Agreement ID	9117709005
Project ID	PROJ-091222-6540

EV Charging Infrastructure Project Description:

Project Type	Existing Multi-Unit Dwelling

	Level 1 Outlets	Level 2 Outlets	Level 2 Charge Ports	Make Ready Ports
Submitted # Ports	76	0	16	10
Reserved Funds	$ 152000.00	$ .00	$ 88000.00	$ 20000.00

Panel Upgrade	$ 5000.00

Total Reserved Funds	265000.00
Notes	

Peninsula Clean Energy Authority ("PCEA") cannot guarantee rebate funds beyond what was reserved nor can rebate funds exceed 100% of the total project costs. Final projects with less ports than projected will only receive rebates for installed ports, up to the amount reserved.

By signing below, the site owner ("Site Owner") or, if the property is owned by a commercial or corporate entity, the representative of the ownership entity ("Owner Representative") agrees to the "Electric Vehicle (EV) Ready Program" ("Program") Terms & Conditions. If neither Site Owner nor Owner Representative executes the Agreement, the applicant ("Applicant") certifies that a

Designated Applicant Assignment form was completed and submitted to PCEA to verify that the Site Owner or Owner Representative has designated the applicant ("Designated Applicant") authority to represent the Site Owner in the Program and execute all legal agreements as required by the Program.

DocuSigned by:
Melisa Williams
6DF4298CD7F94CF...

1/18/2023

The undersigned here is the: ☐ Site Owner or Owner Representative OR ☐ Designated Applicant

DocuSigned by:
Janis C. Pepper
AF3E8A7990AD404...

1/20/2023

[DocuSign]

Applicant Signature Date

Peninsula Clean Energy Representative Signature Title Date

Peninsula Clean Energy EV Ready Program Terms and Conditions

1. **ELIGIBILITY**: Peninsula Clean Energy Authority offers a rebate to eligible PCEA customers or their designees (Applicant) installing EV Charging Infrastructure through the EV Ready Program. Applicants eligible to receive rebates under the Program must (1) abide by the terms and conditions listed herein; (2) have the EV charging port(s) metered through a PCEA account number; (3) comply with Program Standards and Requirements ("Program Requirements") in Appendix A; (4) provide PCEA with Required Installation Verification Documents as specified in the Program Requirements upon completion of the project.

2. **REBATE RESERVATION TERM AND AMOUNT**: The amounts of the rebates for which qualifying projects are eligible are outlined in Program Requirements. Rebate funds are reserved upon execution of this Agreement up to the maximum amount identified in the Program Requirements based on the "EV Charging Infrastructure Project Description" (hereinafter, the Project, *see* page 1 above). The funds are reserved according to the Fund Reservation Period timelines outlined in the Program Requirements and any modifications to the timelines are at the discretion of PCEA. Rebates will be paid to eligible Rebate Recipient once installation is verified as complete by PCEA. The final amount of the rebates will be the actual eligible costs of verified EV Charging Infrastructure installed or the maximum amount reserved, whichever is less.

3. **DISCRETION ON VERIFICATION**: Determinations regarding verification pursuant to paragraph (1) and paragraph (2) of these Terms and Conditions, shall be determined at PCEA's complete and exclusive discretion.

4. **REBATE RECIPIENT**: The Applicant may direct the rebate funds to any Rebate Recipient, who is a single vendor or service provider incurring costs for the Project up to the amount of documented costs incurred by that Rebate Recipient. The Rebate Recipient shall be identified in the Installation Verification Form submitted upon project completion to request disbursement of the rebate.

5. **NO GUARANTEES**: PCEA makes no guarantee, representations or warranties, expressed or implied, regarding the implementation or use of EV Charging Infrastructure and equipment purchased or installed pursuant to this PCEA Program. Customer is solely responsible for any liability, legal or otherwise, arising from the installation, operation, and maintenance of its selected EV Charging Infrastructure.

6. **EVSE PACKAGE:** Upon approval of the Funds Reservation Agreement by PCEA, for Level 2 EV Charging Ports, as defined in Appendix A, Program Requirements, the Customer shall select and procure EV Supply Equipment (EVSE), software, and network services as required and in compliance with the Equipment Requirements outlined in the Program Requirements. Customer shall install, operate and maintain the number and type of the EVSE unit(s) (defined in Program Requirements), associated equipment, and signage as selected by Customer and approved by PCEA. Customer acknowledges that:

    a. For all Level 2 EV charging port(s) included in the project, the Customer agrees to purchase a) a minimum 2-year software and networking service agreement and b) a maintenance contract or a 3-year warranty with the Electric

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Vehicle Servicer Provider (EVSP) or Original Equipment Manufacturer (OEM) providing the EVSE to the Customer.

7. **ADDITIONAL SERVICES FROM ELECTRIC VEHICLE SERVICE PROVIDER (EVSP):** Separate and apart from the Funds Reservation Agreement and PCEA's obligations under the Program, the EVSP may offer and contract directly with the Customer to provide any additional or complementary services, as long as these services do not interfere with the objectives of the Program. PCEA is not responsible for the costs of additional EVSP services or any cost related to operations and maintenance of any additional EVSP services.

8. **INSTALLATION OF EV CHARGING INFRASTRUCTURE:** Customer is responsible for covering all upfront costs of the installation of the EV Charging Infrastructure. Upon completion of installation of the EV Charging Infrastructure, Site Owner understands it is responsible for the operation and maintenance of the EV charging port(s) installed.

9. **CONTRACTOR REQUIREMENTS**: All work performed on projects under this agreement shall be done by contractors who hold a valid California C-10 license. PCEA reserves the right to amend and change contractor requirements at any point during the program.

10. **EV DRIVERS RIGHT TO ACCESS:** Customer may limit the availability of the EV Charging Infrastructure to its employees or tenants. Under the Program, Customer may elect to make the EV Charging Infrastructure available for use by the general public. Customer shall not restrict access to use of the EV Charging Infrastructure for reasons including, but not limited to, race, color, religion, age, sex, national origin, ancestry, physical or mental disability, or any basis prohibited by applicable law.

11. **APPLICABLE LAWS**: Customer is solely responsible for ensuring that the EV Charging Infrastructure is installed and operated in compliance with all applicable local, state, and federal laws.

12. **EV CHARGING PORT(S) OPERATION AND MAINTENANCE:** Customer will pay all ongoing costs associated with the EV Charging Infrastructure. Customer shall maintain a consistent uptime for the EV Charging Port(s) installed. Customer shall maintain the common area immediately surrounding the EV Charging Infrastructure in good condition, ordinary wear and tear accepted, and will promptly notify PCEA of any problems it is aware of related to the EV Charging Infrastructure. Such maintenance by Customer of the immediately surrounding common areas shall include, but not be limited to, pavement maintenance. Customer shall promptly notify PCEA if Customer will no longer maintain the installed EV Charging Infrastructure and/or the installed EV Charging Infrastructure is being removed from Customer's site. Uninterrupted service is not guaranteed, and Pacific Gas & Electric (PG&E) may interrupt service and access to the EV Charging Infrastructure when necessary to ensure safety or to perform maintenance as dictated by utility easement agreements and requirements.

13. **PERMISSION TO USE DATA:** For all EV Charging Infrastructure installed that are capable of collecting and reporting usage and utilization data, Site Owner agrees to allow PCEA and its authorized Contractors to access, collect, use, and report EV Charging Infrastructure usage and utilization data gathered as a part of the Program for use in regulatory reporting, ordinary business use, industry forums, case studies, or other similar activities, in accordance with applicable laws and regulations. PCEA and its authorized Contractors shall have access to the EV Charging Infrastructure usage and utilization data indefinitely and in accordance with all applicable laws, including but not limited to PCEA privacy guidelines and relevant regulatory decisions.

14. **DEMAND RESPONSE and LOAD SHAPING PROGRAMS:** Customer agrees that PCEA may, at its discretion enroll all networked EV charging port(s) units installed under the Program in any future demand response, grid optimization, and/ or load shaping programs implemented by PCEA. Future load shaping program will, by design, not incur any additional costs or expenses to Customer. The load shaping program will aim to curtail energy usage for each charging port during a predefined period established by PCEA. These curtailments will be designed to minimally impact EV drivers that are charging during these times whenever possible. Customers will be provided an appropriate mechanism to opt-out before the program is implemented.

15. **TAX LIABILITY and CREDITS**: PCEA is not responsible for any taxes which may be imposed on Customer as a result of the rebates provided within the Program. Site Owners receiving incentives from either the Program and/or other regional organizations, including, but not limited to, the Bay Area Air Quality Management District, that have been facilitated through assistance from PCEA are required to designate their Low Carbon Fuel Standard (LCFS) credits to PCEA. Customer attests they are releasing their rights to report and claim credits in the LCFS and are designating credits in the LCFS to PCEA

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(FEIN 81-2708786) on an ongoing basis. Customer will inform third-party entities when necessary, including CARB, that the LCFS credits generated by their installed EVSE are designated to PCEA on an ongoing basis. Customer will provide the EVSE usage and electricity data to PCEA for LCFS reporting pursuant to CARB sections 95483.2(b)(8), 95491 and 95491.1. Customer will provide PCEA with ongoing access to EV charging data through the use of a login to the online account and/or an application program interface (API), a dashboard with exportable data files, or other means to access the charging data.

16. **DISPUTES**: Except where otherwise limited by law, PCEA reserves the right, at its sole discretion, to make final determinations regarding any disputed issues about the Program, including but not limited to eligibility and rebate amounts. In the event of a dispute that cannot be remedied by the parties, any court filings and/or proceedings shall be venued in San Mateo County, California. PCEA shall in no case be responsible for the legal costs of Site Owner and/or Designated Applicant.

17. **PROGRAM CHANGES**: PCEA reserves the right to change, modify, or terminate the Program at any time without any liability except as expressly stated herein. PCEA will honor all written commitments made in the Funds Reservation Agreement provided to Customers prior to the date of any change, modification or termination of this program, provided that project installations are fully completed within the timeframe specified within the Program Requirements.

18. **PROGRAM EXPIRATION:** The Program will expire upon the earliest to occur: (i) December 31st, 2024, (ii) when funds are depleted, or (iii) when the program is terminated by PCEA.

19. **INDEMNIFICATION:** Applicant agrees to indemnify, defend, and hold PCEA, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Customer's negligence, recklessness or willful misconduct while participating in the PCEA Program.

20. **ACKNOWLEDGEMENTS:** Customer shall acknowledge PCEA as a funding source of the installed EV Charging Infrastructure each time Customer's activities related to the EV Charging Infrastructure are published in any news media, press release, brochures, or other type of public communication or promotional material. The acknowledgement of PCEA's support as a funding source, whether in whole or in part, shall include language such as: "Funding for [Customer Site Name]'s charging station(s) provided by Peninsula Clean Energy." If Customer is receiving funding from multiple organizations, Customer may use one statement conforming to the format listed above and include all organizations from which funding is received. PCEA also reverses the right to install stickers, signage, or other advertisement mechanism on the EV charging port(s) funded or facilitated by PCEA.

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PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 4, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Andy Stern, Interim Chief Financial Officer

SUBJECT: Approve Revised Policy #19 - Investment Policy

RECOMMENDATION

Approve Revised Policy #19 - Investment Policy

BACKGROUND

Senate Bill 1489, also known as the Local Government Omnibus Act of 2022, that went into effect on January 1, 2023, made a number of changes to Code, including several that impact the investment of public funds and the reporting practices of public agencies. Changes made to Code section 53601, the section of Code that governs the investment of public funds, include the addition of language stating that an investment's term or remaining maturity shall be measured from the settlement date to final maturity, and, that a security purchased in accordance with Code section 53601, shall not have a forward settlement date exceeding 45 days from the time of investment. Previously, Code was silent on both items.

- To address the new Code language regarding forward settlement, the new Code language has been added to the proposed Policy's Acceptable Investment Instruments section.
- To address the new Code language regarding calculating a security's term to maturity, the new Code language has been added to the proposed Policy's Maturity Limit section.

SB 1489 also modified Code section 53646 and its reporting requirements. Per Code, producing a quarterly report is optional for public agencies. However, should an agency choose to produce a quarterly report, certain requirements must be met. One of those requirements was to produce the report within thirty (30) days following the end of the period covered by the report. With SB 1489, that time has been extended to forty-five (45) days.

- The proposed Policy's Reporting section has been edited to address the Code change.

Senate Bill 998, which took effect on January 1, 2021, made a number of amendments to certain sections of the Code which govern the investment of public funds. In response to the changes, the proposed Policy's Acceptable Investment Instruments section has been edited to

delete the Policy's commercial paper language regarding the issuing corporation's outstanding paper, as this language was removed from the Code.

Based on the recommendation of multiple investment managers, it is also proposed that two additional investment types be added to the Policy's Acceptable Investment Instruments section.

- Add language to allow for investment in supranationals (Code §53601(q)), and
- Add language to allow for investment in asset-backed securities (Code §53601(o)).

For the above two types of instruments, the proposed language in the Policy matches Code language, except that there is a 5% issuer limit on these investment types where Code has no issuer limit. Allowing these additional investment types can improve diversification and offer various benefits to the portfolio including return enhancement and diversification.

The above changes to the Policy are appropriate to ensure the safe and effective management of PCE's portfolio.

ATTACHMENTS:
PFM Memo Summarizing Recommendations.pdf
Policy 19 - Investments - October 2023 (Redline).docx
Policy 19 - Investments - October 2023 (Clean).docx

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVE REVISED POLICY #19 - INVESTMENT POLICY

RESOLVED, by the Board of Directors of Peninsula Clean Energy Authority (PCEA) of the County of San Mateo, State of California, that

WHEREAS, the Board of PCEA initially approved the Investment Policy (Policy #19) on October 25, 2018, and

WHEREAS, the Board of PCEA approved a revised version of the Investment Policy (Policy #19) on December 20, 2018, and

WHEREAS, the Board of PCEA approved a revised version of the Investment Policy (Policy #19) on May 28, 2020, and

WHEREAS, Policy #19 requires that the policy be reviewed at least annually to ensure its consistency with California Government Code and to confirm that it meets the overall objectives of preservation of principal, sufficient liquidity, and a market return, and

WHEREAS, PCEA Staff met with the Audit and Finance Committee on September 11, 2023 to review recommended changes to Policy #19 including the addition of some investment options and other modifications including to be in conformance with the California Government Code, and

WHEREAS, the Audit and Finance Committee directed Staff at its meeting on September 11, 2023 to incorporate the recommended changes into a proposed revised Policy #19, and

WHEREAS, the Audit and Finance Committee reviewed the proposed and revised Investment Policy at its meeting on October 16, 2023 and approved a resolution to recommend that the Board of Directors approve the revised Investment Policy.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Directors approves and adopts the revised Investment Policy.

pfm asset management

September 2023

Memorandum

To: Andy Stern, Chief Financial Officer
Peninsula Clean Energy

From: Monique Spyke, Managing Director
PFM Asset Management LLC

RE: Investment Policy Review

PFM Asset Management LLC has completed its review of Peninsula Clean Energy's ("PCE") Investment Policy dated May 2020 (the "Policy"). At this time, we are recommending Policy changes in response to changes to California Government Code (the "Code") that went into effect since the Policy's last revision. We are also suggesting PCE consider adding additional acceptable investment types in order to allow for greater access to the high-quality fixed-income universe of investments, further diversify the portfolio's holdings; and safely enhance investment return potential.

Below, we have summarized the relevant Code changes and our Policy recommendations, as well as the sector types we recommend adding to the Policy. We have also attached a marked-up version of the PCE's Policy to illustrate our recommendations.

Senate Bill 1489, also known as the Local Government Omnibus Act of 2022, that went into effect on January 1, 2023, made a number of changes to Code, including several that impact the investment of public funds and the reporting practices of public agencies. Changes made to Code section 53601, the section of Code that governs the investment of public funds, include the addition of language stating that an investment's term or remaining maturity shall be measured from the settlement date to final maturity, and, that a security purchased in accordance with Code section 53601 shall not have a forward settlement date exceeding 45 days from the time of investment. Previously, Code was silent on both items.

- To address the new Code language regarding forward settlement, we recommend adding the new Code language to the Policy's *Acceptable Investment Instruments* section.
- To address the new Code language regarding calculating a security's term to maturity, we recommend adding the new Code language to the Policy's *Maturity Limit* section.

SB 1489 also modified Code section 53646 and its reporting requirements. Per Code, producing a quarterly report is optional for public agencies. However, should an agency choose to produce a quarterly report, certain requirements must be met. One of those requirements was to produce the report within thirty (30) days following the end of the period covered by the report. With SB 1489, that time has been extended to forty-five (45) days.

- We recommend PCE edit Policy's *Reporting* section to address the Code change.

Senate Bill 998, which took effect on January 1, 2021, made a number of amendments to certain sections of the Code which govern the investment of public funds. In response to the changes, we have

the following recommendation. In the Policy's *Acceptable Investment Instruments* section, delete the Policy's commercial paper language regarding the issuing corporation's outstanding paper, as this language was removed from the Code.

As we did in our 2020 review, we are suggesting PCE consider adding investment types to the Policy's *Acceptable Investment Instruments* section. Specifically, we are recommending PCE add language to allow for investment in supranationals (Code §53601(q)), and asset-backed securities (Code §53601(o)). The language we suggest in the Policy matches Code language, except that we are recommending a 5% issuer limit on these investment types where Code has no issuer limit. Allowing these additional investment types can improve diversification and offer various benefits to the portfolio including return enhancement and diversification. We believe that making these edits is an appropriate action in the process of safely and effectively managing PCE's portfolio

Please let me know if you'd like to schedule a call to discuss our recommendations or to answer any questions you may have. Thank you.

PENINSULA CLEAN ENERGY

Policy Number: 19
Board Adoption: October 25, 2018
Revised: May 28, 2020
Revised: October 26, 2023

Investment Policy

Overview and Purpose

This statement contains guidelines for the prudent investment of cash balances held by Peninsula Clean Energy (PCE) in accordance with Government Code sections 53600, et. seq. The overarching goal of PCE's Investment Policy is to protect PCE's pooled cash while producing a reasonable rate of return on investments.

1. **Scope**
   The Investment Policy applies to all funds and investment activities of PCE. This does not apply to the investment of bond proceeds, which are governed by the appropriate bond documents. This does not apply to any pension or other post-employment benefit funds held in a trust, as PCE does not have any such funds at this time and has no plans to have such funds.

2. **Prudence**
   The standard of prudence to be used by investment officials will be the "prudent investor" standard, which states that, "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

3. **Objectives**
   The primary objectives, in priority order, of the investment activities of PCE are:

   a. SAFETY – Preservation of principal is the foremost objective of Peninsula Clean Energy.
   b. LIQUIDITY – PCE's portfolio will remain sufficiently liquid to enable PCE to meet its cash flow requirements. It is important that the portfolio contain investments which provide the ability of being easily sold at any time with minimal risk of loss of principal or interest.
   c. RETURN – PCE's portfolio will be designed to attain a market rate of return through economic cycles consistent with the constraints imposed by its safety and liquidity objectives.

4. **Delegation of Investment Authority**
   Pursuant to Government Code Section 53607, the Treasurer (and his/her designee, if necessary) is authorized to invest and reinvest money of PCE, to sell or exchange securities

so purchased, and to deposit such securities for safekeeping in accordance with and subject to this Investment Policy.

PCE may engage the support services of outside investment advisors in regard to its investment program, so long as these services are likely to produce a net financial advantage or necessary financial protection of PCE's financial resources. Outside investment advisors must be approved by the Chief Executive Officer, the Treasurer and the Board of Directors. It is PCE's intention to use the services of outside investment advisors to manage PCE's investment program. PCE will be responsible for managing the investment advisors.

5. Investment Procedures

The Chief Financial Officer and Chief Executive Officer will recommend investment procedures for the operation of PCE's investment program for approval by PCE's Board of Directors.

6. Ethics and Conflicts of Interest

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

7. Authorized Financial Dealers and Institutions

The purchase by PCE of any investment other than those purchased directly from the issuer, will be purchased either from an institution licensed by the State as a broker- dealer, as defined in Section 25004 of the Corporations Code, which is a member of the Financial Industry Regulatory Authority (FINRA), or a member of a federally regulated securities exchange, a national or state chartered bank, a federal or state association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

The Chief Financial Officer is responsible for the evaluation of all institutions that wish to do business with PCE, to determine if they are adequately capitalized, staffed by qualified investment professionals, and agree to abide by the conditions set forth in PCE's Investment Policy and any other guidelines that may be provided. This will be done annually by having the financial institutions:

a. Provide written notification that they have read, and will abide by, PCE's Investment Policy.
b. Submit their most recent audited Financial Statements within 120 days of the institution's fiscal year end.

If PCE has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of PCE.

Purchase and sale of securities will be made on the basis of best execution.

8. Acceptable Investment Instruments

Where this section specifies a percentage limitation for a particular security type or issuer, that percentage is applicable only on the date of purchase and shall be calculated on the basis of market value. Credit criteria listed in this section refers to the credit rating at the time the security is purchased. If an investment's credit rating falls below the minimum rating required at the time of purchase, the Treasurer or his/her designee will perform a timely review and decide whether to sell or hold the investment. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

PCE will diversify its investments by security type and institution. With the exception of U.S. Treasury and federal agency securities, supranational obligations, investment pools and money market funds, no more than 5% of market value of PCE's portfolio will be invested in a single issuer regardless of sector type.

Acceptable investments authorized for purchase on behalf of PCE are:

a. **U.S. Treasury obligations** for which the full faith and credit of the United States are pledged for the payment of principal and interest.

b. **Federal agency or United States government-sponsored enterprise obligations**, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

c. **Obligations of the State of California or any local agency within the state**, including bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency that is rated in a rating category of "A" or its equivalent or better by a nationally recognized statistical-rating organization (NRSRO). Purchases of the obligations described in this subdivision and in subdivision 4 (registered treasury notes or bonds of any of the other 49 states in addition to California) collectively may not exceed 20% of PCE's portfolio.

d. **Registered treasury notes or bonds of any of the other 49 states in addition to California**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of these states that is rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of the obligations described in this subdivision and in subdivision 3 (obligations of the State of California or any local agency within the state)

collectively may not exceed 20% of PCE's portfolio.

e. **Commercial Paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper must meet all of the following conditions in either paragraph a or paragraph b:

   i. The entity meets the following criteria: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars ($500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO.

   ii. The entity meets the following criteria: (i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and (iii) has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

   Eligible commercial paper will have a maximum maturity of 270 days or fewer. No more than 20% of PCE's portfolio may be invested in commercial paper.

f. **Negotiable Certificates of Deposit** issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally- or state- licensed branch of a foreign bank. Eligible negotiable certificates of deposit (negotiable CDs) shall be rated in a rating category of "A" for long-term, "A-1" for short-term, their equivalents, or better by an NRSRO. No more than 20% of PCE's portfolio may be invested in negotiable CDs.

g. **Demand Deposits** – Collateralized

h. **Passbook Savings Accounts** – Collateralized

i. **Shares of beneficial interest issued by diversified management companies** that are **money market funds** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.). To be eligible for investment, money market funds must be managed with the goal of maintaining a stable net asset value (NAV) per share of $1.00.

   Further, to be eligible for investment pursuant to this subdivision these companies (money market funds) will either: (i) attain the highest ranking or the highest letter and numerical rating provided by at least two NRSROs or (ii) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with

not less than five years of experience managing money market mutual funds and with assets under management in excess of $500,000,000.

It is possible that a money market fund that is managed with the goal of maintaining a stable NAV per share of $1.00 may be unable to maintain a NAV of $1.00 per share due to market conditions or other factors. In such instances, the Treasurer or his/her designee will perform a timely review and decide whether to sell or hold the fund(s), subject to any restraints imposed by the money market fund(s).

No more than 20% of PCE's investment portfolio may be invested in money market funds or mutual funds combined. Further, no more than 10% of PCE's investment portfolio may be invested in any one money market fund. A money market fund's holding may not include auction rate securities or other securities that are not allowed under PCE's investment policy.

j. **Repurchase Agreements**. Overnight Repurchase Agreements shall be used solely as short-term investments not to exceed 3 days.

k. **Local Agency Investment Fund (State Pool)** - An investment pool managed by the State Treasurer. PCE can invest up to the maximum amount permitted by the State Treasurer.

l. **San Mateo County Pool** - As authorized by Government Code Section 53684.

m. **Local Government Investment Pools (LGIPs)** - Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or "Pool") organized pursuant to Government Code Section 6509.7 that invest in the securities and obligations authorized in subdivisions (a) to (r) of California Government Code Section 53601, inclusive. Each share will represent an equal proportional interest in the underlying pool of securities owned by the Joint Powers Authority. The Pool will be rated in a rating category "AAA" or its equivalent by a NRSRO. To be eligible under this section, the shares will maintain a stable net asset value (NAV) and the joint powers authority issuing the shares will have retained an investment adviser that meets all of the following criteria:

    i. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
    ii. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q) Government Code Section 53601, inclusive.
    iii. The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

n. **Bankers' acceptances** otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40% of PCE's portfolio that may be invested pursuant to this section. However, no more than 30% of PCE's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

o. **Medium-term notes**, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, are issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and shall not exceed 30% of PCE's portfolio that may be invested pursuant to this section.

p. **Asset-Backed securities**, a mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond not defined in sections 8a and 8b above. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20% of PCE's portfolio that may be invested pursuant to this section.

q. **Supranationals**, United States dollar-denominated senior, unsecured, unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30% PCE's portfolio that may be invested pursuant to this section.

9. Collateralization

Section 53600 et. seq. of the State of California Government Code outlines the collateral requirements for public funds on deposit above the FDIC insurance amounts. These collateral requirements apply to both active bank deposits (checking and savings accounts) and inactive bank deposits (non-negotiable certificates of deposit).

10. Investment Pools

The State Pool, San Mateo County Pool, and LGIPs that PCE is authorized to invest in, may invest in Government Code authorized investments that are not approved for direct purchase by the PCE's Board of Directors. These pools shall be reviewed and considered by PCE's

Treasurer on a regular basis and prior to PCE's investment in them. The pools provide a current investment policy and monthly reports for review by the Chief Financial Officer and Treasurer. PCE is authorized to invest in these pools provided that they are in conformance with their investment policies.

11. **Maturity Limit**

To the extent possible, PCE will attempt to match its investments with anticipated cash flow requirements. Investments will be purchased with the intent to hold until maturity. However, this will not preclude the sale of securities prior to maturity in order to reposition the portfolio's duration, credit quality, to meet unanticipated cash flow requirements, and/or to enhance the rate of return. State law requires that the maturity of any given instrument should not exceed five years unless specifically approved by PCE Board of Directors at least three months before the investment is made. For purposes of compliance with this Investment Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity.

12. **Internal Control**

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure designed to provide reasonable assurance that the assets of PCE are protected from loss, theft or misuse. The PCE Chief Financial Officer and Treasurer or his/her designee shall arrange for an annual audit by an external CPA firm in compliance with the requirements of state law and generally accepted accounting principles as pronounced by the GASB (Governmental Accounting Standards Board.) As part of the audit, investment transactions will be tested. The annual audit will be an integral part, but not the sole part of management's program of monitoring internal controls.

13. **Custody of Securities**

All securities owned by PCE except time deposits and securities used as collateral for repurchase agreements, will be kept in safekeeping by a third-party bank's trust department, acting as an agent for PCE under the terms of a custody agreement executed by the bank and PCE. All securities shall be held in PCE's name.

All securities will be received and delivered using standard delivery versus payment procedures.

14. **Performance Standards**

PCE's portfolio shall be structured to achieve a market-average rate of return through various economic cycles, commensurate with the investment risk constraints and the cash flow needs. Investment performance will be calculated on a gross basis before fees and expenses and tracked monthly for internal use and monitoring. The benchmark for "market- average rate" shall be the rate of return of an appropriate market-based index which has a duration or

weighted average maturity similar to that of the PCE's portfolio, against which portfolio performance shall be compared on a regular basis.
Performance will be benchmarked to an appropriate performance index.

15. **Reporting**

The Chief Financial Officer will provide a quarterly investment report to the PCE Audit & Finance Committee showing all transactions, type of investment, issuer, purchase date, maturity date, purchase price, yield to maturity, total return, performance benchmark, and current market value for all securities. The quarterly report shall be submitted within 45 days following the end of the quarter covered by the report. An annual investment report shall be provided to the PCE Board of Directors in the month following the end of PCE's fiscal year. The Treasurer will provide monthly reports to the Board as required by Government Code 53607.

16. **Policy Review**

This Investment Policy will be reviewed at least annually to ensure its consistency with:

a. The California Government Code sections that regulate the investment and reporting of public funds.
b. The overall objectives of preservation of principal, sufficient liquidity, and a market return.
c. Performance of investment advisor(s) against the appropriate benchmark.

Glossary

Asset Backed Securities (ABS) are securities backed by loans or receivables on assets other than real estate. ABS can be secured by a variety of assets including, but not limited to credit card receivables, auto loans, and home equity loans.

Benchmark is a comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Broker-Dealer is a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Negotiable Certificates of Deposit are large-denomination CDs. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs), and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail.

State law does not require the collateralization of negotiable CDs.

Collateral refers to securities, evidence of deposits, or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits. In California, repurchase agreements, reverse repurchase agreements, and public deposits must be collateralized.

Commercial Paper is a short term, unsecured, promissory note issued by a corporation to raise working capital.

Delivery Versus Payment is a method of delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

Demand Deposits are funds held that can be withdrawn at any time without advance notice to the institution holding the funds.

Duration is a measure of the sensitivity of the price of a security or a portfolio of securities to a change in interest rates, typically stated in years.

Federal Agency Obligations are issued by U.S. Government Agencies or Government Sponsored Enterprises (GSE). Although they were created or sponsored by the U.S. Government, most Agencies and GSEs are not guaranteed by the United States Government. Examples of these securities are notes, bonds, bills and discount notes issued by Fannie Mae (FNMA), Freddie Mac (FHLMC), the Federal Home Loan Bank system (FHLB), and Federal Farm Credit Bank (FFCB). The Agency market is a very large and liquid market, with billions traded every day.

Issuer means any corporation, governmental unit, or financial institution that borrows money through the sale of securities.

Liquidity refers to the ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the difference between the bid and asked prices is narrow and reasonably sized trades can be done at those quotes.

Local Agency Investment Fund (LAIF) is a special fund in the State Treasury that local agencies may use to deposit funds for investment. There is no minimum investment period and the minimum transaction is $5,000, in multiples of $1,000 above that, with a maximum of $75 million for any California public agency. It offers high liquidity because deposits can be converted to cash in twenty-four hours and no interest is lost. All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are deposited. Interest is paid quarterly via direct deposit to the agency's LAIF account. The State keeps an amount for reasonable costs of making the investments, not to exceed one-quarter of one per cent of the earnings.

Local Government Investment Pools (LGIPs) are investment tools similar to money market funds that allow public entities to invest funds.

Market Value is the price at which a security is trading and could presumably be purchased or sold.

Maturity is the date upon which the principal or stated value of an investment becomes due and payable.

Money Market Fund is a type of investment comprising a variety of short-term securities with high quality and high liquidity. The fund provides interest to shareholders. Eligible money market funds must strive to maintain a stable net asset value (NAV) of $1 per share.

Net Asset Value (NAV) is the value of an entity's assets minus the value of its liabilities, often in relation to open-end or mutual funds, since shares of such funds registered with the U.S. Securities and Exchange Commission are redeemed at their net asset value.

Money Market funds that PCE is authorized to invest in are required to maintain an NAV of $1.00 at all times.

Par Value is the face value of the bill, note, or bond.

Principal describes the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

Repurchase Agreements are short-term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date at an agreed upon interest rate. Repurchase Agreements are typically for one to ten days in maturity. The customer receives

interest from the bank. The interest rate reflects both the prevailing demand for Federal Funds and the maturity of the Repo. Repurchase Agreements must be collateralized.

Supranationals are a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries. Only International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank obligations are allowed for investment by California local governments pursuant to California Government Code.

Total Return is the time-weighted performance of a portfolio including interest income and any capital appreciation or depreciation as a result of interest rate movements.

U.S. Treasury Issues are direct obligations of the United States Government. They are highly liquid and are considered the safest investment security. U.S. Treasury issues include:

1. **Treasury Bills** which are non-interest-bearing discount securities issued by the U.S. Treasury to finance the national debt. Bills are currently issued in one, three, six, and twelve-month maturities.
2. **Treasury Notes** that have original maturities of one to ten years.
3. **Treasury Bonds** that have original maturities of greater than 10 years.

Yield to Maturity is the rate of income return on an investment, minus any premium above par or plus any discount with the adjustment spread over the period from the date of the purchase to the date of maturity of the bond.

PENINSULA CLEAN ENERGY

Policy Number: 19
Board Adoption: October 25, 2018
Revised: May 28, 2020
Revised: October 26, 2023

Investment Policy

Overview and Purpose

This statement contains guidelines for the prudent investment of cash balances held by Peninsula Clean Energy (PCE) in accordance with Government Code sections 53600, et. seq. The overarching goal of PCE's Investment Policy is to protect PCE's pooled cash while producing a reasonable rate of return on investments.

1. **Scope**
   The Investment Policy applies to all funds and investment activities of PCE. This does not apply to the investment of bond proceeds, which are governed by the appropriate bond documents. This does not apply to any pension or other post-employment benefit funds held in a trust, as PCE does not have any such funds at this time and has no plans to have such funds.

2. **Prudence**
   The standard of prudence to be used by investment officials will be the "prudent investor" standard, which states that, "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

3. **Objectives**
   The primary objectives, in priority order, of the investment activities of PCE are:

   a. SAFETY – Preservation of principal is the foremost objective of Peninsula Clean Energy.
   b. LIQUIDITY – PCE's portfolio will remain sufficiently liquid to enable PCE to meet its cash flow requirements. It is important that the portfolio contain investments which provide the ability of being easily sold at any time with minimal risk of loss of principal or interest.
   c. RETURN – PCE's portfolio will be designed to attain a market rate of return through economic cycles consistent with the constraints imposed by its safety and liquidity objectives.

4. **Delegation of Investment Authority**
   Pursuant to Government Code Section 53607, the Treasurer (and his/her designee, if necessary) is authorized to invest and reinvest money of PCE, to sell or exchange securities

so purchased, and to deposit such securities for safekeeping in accordance with and subject to this Investment Policy.

PCE may engage the support services of outside investment advisors in regard to its investment program, so long as these services are likely to produce a net financial advantage or necessary financial protection of PCE's financial resources. Outside investment advisors must be approved by the Chief Executive Officer, the Treasurer and the Board of Directors. It is PCE's intention to use the services of outside investment advisors to manage PCE's investment program. PCE will be responsible for managing the investment advisors.

5. Investment Procedures

The Chief Financial Officer and Chief Executive Officer will recommend investment procedures for the operation of PCE's investment program for approval by PCE's Board of Directors.

6. Ethics and Conflicts of Interest

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

7. Authorized Financial Dealers and Institutions

The purchase by PCE of any investment other than those purchased directly from the issuer, will be purchased either from an institution licensed by the State as a broker- dealer, as defined in Section 25004 of the Corporations Code, which is a member of the Financial Industry Regulatory Authority (FINRA), or a member of a federally regulated securities exchange, a national or state chartered bank, a federal or state association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

The Chief Financial Officer is responsible for the evaluation of all institutions that wish to do business with PCE, to determine if they are adequately capitalized, staffed by qualified investment professionals, and agree to abide by the conditions set forth in PCE's Investment Policy and any other guidelines that may be provided. This will be done annually by having the financial institutions:

a. Provide written notification that they have read, and will abide by, PCE's Investment Policy.
b. Submit their most recent audited Financial Statements within 120 days of the institution's fiscal year end.

If PCE has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of PCE.

Purchase and sale of securities will be made on the basis of best execution.

8. Acceptable Investment Instruments

Where this section specifies a percentage limitation for a particular security type or issuer, that percentage is applicable only on the date of purchase and shall be calculated on the basis of market value. Credit criteria listed in this section refers to the credit rating at the time the security is purchased. If an investment's credit rating falls below the minimum rating required at the time of purchase, the Treasurer or his/her designee will perform a timely review and decide whether to sell or hold the investment. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

PCE will diversify its investments by security type and institution. With the exception of U.S. Treasury and federal agency securities, supranational obligations, investment pools and money market funds, no more than 5% of market value of PCE's portfolio will be invested in a single issuer regardless of sector type.

Acceptable investments authorized for purchase on behalf of PCE are:

a. **U.S. Treasury obligations** for which the full faith and credit of the United States are pledged for the payment of principal and interest.

b. **Federal agency or United States government-sponsored enterprise obligations**, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

c. **Obligations of the State of California or any local agency within the state**, including bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency that is rated in a rating category of "A" or its equivalent or better by a nationally recognized statistical-rating organization (NRSRO). Purchases of the obligations described in this subdivision and in subdivision 4 (registered treasury notes or bonds of any of the other 49 states in addition to California) collectively may not exceed 20% of PCE's portfolio.

d. **Registered treasury notes or bonds of any of the other 49 states in addition to California**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of these states that is rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of the obligations described in this subdivision and in subdivision 3 (obligations of the State of California or any local agency within the state)

collectively may not exceed 20% of PCE's portfolio.

e. **Commercial Paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper must meet all of the following conditions in either paragraph a or paragraph b:

   i. The entity meets the following criteria: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars ($500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO.

   ii. The entity meets the following criteria: (i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and (iii) has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

   Eligible commercial paper will have a maximum maturity of 270 days or fewer. No more than 20% of PCE's portfolio may be invested in commercial paper.

f. **Negotiable Certificates of Deposit** issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally- or state- licensed branch of a foreign bank. Eligible negotiable certificates of deposit (negotiable CDs) shall be rated in a rating category of "A" for long-term, "A-1" for short-term, their equivalents, or better by an NRSRO. No more than 20% of PCE's portfolio may be invested in negotiable CDs.

g. **Demand Deposits** – Collateralized

h. **Passbook Savings Accounts** – Collateralized

i. **Shares of beneficial interest issued by diversified management companies** that are **money market funds** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.). To be eligible for investment, money market funds must be managed with the goal of maintaining a stable net asset value (NAV) per share of $1.00.

   Further, to be eligible for investment pursuant to this subdivision these companies (money market funds) will either: (i) attain the highest ranking or the highest letter and numerical rating provided by at least two NRSROs or (ii) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with

not less than five years of experience managing money market mutual funds and with assets under management in excess of $500,000,000.

It is possible that a money market fund that is managed with the goal of maintaining a stable NAV per share of $1.00 may be unable to maintain a NAV of $1.00 per share due to market conditions or other factors. In such instances, the Treasurer or his/her designee will perform a timely review and decide whether to sell or hold the fund(s), subject to any restraints imposed by the money market fund(s).

No more than 20% of PCE's investment portfolio may be invested in money market funds or mutual funds combined. Further, no more than 10% of PCE's investment portfolio may be invested in any one money market fund. A money market fund's holding may not include auction rate securities or other securities that are not allowed under PCE's investment policy.

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k. **Local Agency Investment Fund (State Pool)** - An investment pool managed by the State Treasurer. PCE can invest up to the maximum amount permitted by the State Treasurer.

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m. **Local Government Investment Pools (LGIPs)** - Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or "Pool") organized pursuant to Government Code Section 6509.7 that invest in the securities and obligations authorized in subdivisions (a) to (r) of California Government Code Section 53601, inclusive. Each share will represent an equal proportional interest in the underlying pool of securities owned by the Joint Powers Authority. The Pool will be rated in a rating category "AAA" or its equivalent by a NRSRO. To be eligible under this section, the shares will maintain a stable net asset value (NAV) and the joint powers authority issuing the shares will have retained an investment adviser that meets all of the following criteria:

    i. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
    ii. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q) Government Code Section 53601, inclusive.
    iii. The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

n. **Bankers' acceptances** otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40% of PCE's portfolio that may be invested pursuant to this section. However, no more than 30% of PCE's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

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p. **Asset-Backed securities**, a mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond not defined in sections 8a and 8b above. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20% of PCE's portfolio that may be invested pursuant to this section.

q. **Supranationals**, United States dollar-denominated senior, unsecured, unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30% PCE's portfolio that may be invested pursuant to this section.

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Treasurer on a regular basis and prior to PCE's investment in them. The pools provide a current investment policy and monthly reports for review by the Chief Financial Officer and Treasurer. PCE is authorized to invest in these pools provided that they are in conformance with their investment policies.

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To the extent possible, PCE will attempt to match its investments with anticipated cash flow requirements. Investments will be purchased with the intent to hold until maturity. However, this will not preclude the sale of securities prior to maturity in order to reposition the portfolio's duration, credit quality, to meet unanticipated cash flow requirements, and/or to enhance the rate of return. State law requires that the maturity of any given instrument should not exceed five years unless specifically approved by PCE Board of Directors at least three months before the investment is made. For purposes of compliance with this Investment Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity.

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The Chief Financial Officer is responsible for establishing and maintaining an internal control structure designed to provide reasonable assurance that the assets of PCE are protected from loss, theft or misuse. The PCE Chief Financial Officer and Treasurer or his/her designee shall arrange for an annual audit by an external CPA firm in compliance with the requirements of state law and generally accepted accounting principles as pronounced by the GASB (Governmental Accounting Standards Board.) As part of the audit, investment transactions will be tested. The annual audit will be an integral part, but not the sole part of management's program of monitoring internal controls.

13. **Custody of Securities**

All securities owned by PCE except time deposits and securities used as collateral for repurchase agreements, will be kept in safekeeping by a third-party bank's trust department, acting as an agent for PCE under the terms of a custody agreement executed by the bank and PCE. All securities shall be held in PCE's name.

All securities will be received and delivered using standard delivery versus payment procedures.

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PCE's portfolio shall be structured to achieve a market-average rate of return through various economic cycles, commensurate with the investment risk constraints and the cash flow needs. Investment performance will be calculated on a gross basis before fees and expenses and tracked monthly for internal use and monitoring. The benchmark for "market- average rate" shall be the rate of return of an appropriate market-based index which has a duration or

weighted average maturity similar to that of the PCE's portfolio, against which portfolio performance shall be compared on a regular basis.
Performance will be benchmarked to an appropriate performance index.

15. **Reporting**

The Chief Financial Officer will provide a quarterly investment report to the PCE Audit & Finance Committee showing all transactions, type of investment, issuer, purchase date, maturity date, purchase price, yield to maturity, total return, performance benchmark, and current market value for all securities. The quarterly report shall be submitted within 45 days following the end of the quarter covered by the report. An annual investment report shall be provided to the PCE Board of Directors in the month following the end of PCE's fiscal year. The Treasurer will provide monthly reports to the Board as required by Government Code 53607.

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This Investment Policy will be reviewed at least annually to ensure its consistency with:

a. The California Government Code sections that regulate the investment and reporting of public funds.
b. The overall objectives of preservation of principal, sufficient liquidity, and a market return.
c. Performance of investment advisor(s) against the appropriate benchmark.

Glossary

Asset Backed Securities (ABS) are securities backed by loans or receivables on assets other than real estate. ABS can be secured by a variety of assets including, but not limited to credit card receivables, auto loans, and home equity loans.

Benchmark is a comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Broker-Dealer is a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Negotiable Certificates of Deposit are large-denomination CDs. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs), and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail.

State law does not require the collateralization of negotiable CDs.

Collateral refers to securities, evidence of deposits, or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits. In California, repurchase agreements, reverse repurchase agreements, and public deposits must be collateralized.

Commercial Paper is a short term, unsecured, promissory note issued by a corporation to raise working capital.

Delivery Versus Payment is a method of delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

Demand Deposits are funds held that can be withdrawn at any time without advance notice to the institution holding the funds.

Duration is a measure of the sensitivity of the price of a security or a portfolio of securities to a change in interest rates, typically stated in years.

Federal Agency Obligations are issued by U.S. Government Agencies or Government Sponsored Enterprises (GSE). Although they were created or sponsored by the U.S. Government, most Agencies and GSEs are not guaranteed by the United States Government. Examples of these securities are notes, bonds, bills and discount notes issued by Fannie Mae (FNMA), Freddie Mac (FHLMC), the Federal Home Loan Bank system (FHLB), and Federal Farm Credit Bank (FFCB). The Agency market is a very large and liquid market, with billions traded every day.

Issuer means any corporation, governmental unit, or financial institution that borrows money through the sale of securities.

Liquidity refers to the ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the difference between the bid and asked prices is narrow and reasonably sized trades can be done at those quotes.

Local Agency Investment Fund (LAIF) is a special fund in the State Treasury that local agencies may use to deposit funds for investment. There is no minimum investment period and the minimum transaction is $5,000, in multiples of $1,000 above that, with a maximum of $75 million for any California public agency. It offers high liquidity because deposits can be converted to cash in twenty-four hours and no interest is lost. All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are deposited. Interest is paid quarterly via direct deposit to the agency's LAIF account. The State keeps an amount for reasonable costs of making the investments, not to exceed one-quarter of one per cent of the earnings.

Local Government Investment Pools (LGIPs) are investment tools similar to money market funds that allow public entities to invest funds.

Market Value is the price at which a security is trading and could presumably be purchased or sold.

Maturity is the date upon which the principal or stated value of an investment becomes due and payable.

Money Market Fund is a type of investment comprising a variety of short-term securities with high quality and high liquidity. The fund provides interest to shareholders. Eligible money market funds must strive to maintain a stable net asset value (NAV) of $1 per share.

Net Asset Value (NAV) is the value of an entity's assets minus the value of its liabilities, often in relation to open-end or mutual funds, since shares of such funds registered with the U.S. Securities and Exchange Commission are redeemed at their net asset value.

Money Market funds that PCE is authorized to invest in are required to maintain an NAV of $1.00 at all times.

Par Value is the face value of the bill, note, or bond.

Principal describes the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

Repurchase Agreements are short-term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date at an agreed upon interest rate. Repurchase Agreements are typically for one to ten days in maturity. The customer receives

interest from the bank. The interest rate reflects both the prevailing demand for Federal Funds and the maturity of the Repo. Repurchase Agreements must be collateralized.

Supranationals are a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries. Only International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank obligations are allowed for investment by California local governments pursuant to California Government Code.

Total Return is the time-weighted performance of a portfolio including interest income and any capital appreciation or depreciation as a result of interest rate movements.

U.S. Treasury Issues are direct obligations of the United States Government. They are highly liquid and are considered the safest investment security. U.S. Treasury issues include:

1. **Treasury Bills** which are non-interest-bearing discount securities issued by the U.S. Treasury to finance the national debt. Bills are currently issued in one, three, six, and twelve-month maturities.
2. **Treasury Notes** that have original maturities of one to ten years.
3. **Treasury Bonds** that have original maturities of greater than 10 years.

Yield to Maturity is the rate of income return on an investment, minus any premium above par or plus any discount with the adjustment spread over the period from the date of the purchase to the date of maturity of the bond.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 3, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Andy Stern, Interim Chief Financial Officer

SUBJECT: Approve the Audited Financial Statements for Fiscal Year 2022-2023

RECOMMENDATION

Approve the Audited Financial Statements for Fiscal Year 2022-2023.

BACKGROUND

The financial statements for Fiscal Year 2022-2023 have been prepared by PCE management and audited by the independent auditor, Pisenti & Brinker. The audit work began in July 2023 and the financial statements were reviewed by the Audit and Finance Committee on October 16, 2023. At that meeting on October 16, 2023, the Audit and Finance Committee met with members of Pisenti and Brinker and reviewed the required communications. Following that review, the Audit and Finance Committee approved a resolution recommending that the Board of Directors approve the audited financial statements for Fiscal Year 2022-2023.

FISCAL IMPACT

None.

STRATEGIC PLAN

The annual independent financial audit supports the following objectives in Peninsula Clean Energy's strategic plan:

- Priority B: Implement financial controls and policies that meet or exceed best practices for leading not-for-profit organizations

ATTACHMENTS:
Peninsula Clean Energy 6.30.2023 Financial Statements.pdf

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVE THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2022-2023

RESOLVED, by the Board of Directors of Peninsula Clean Energy Authority (PCEA) of the County of San Mateo, State of California, that

WHEREAS, Pisenti & Brinker, LLP, certified public accountants and advisors, were selected as independent auditors to audit PCEA's financials for the fiscal years ending June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022 and June 30, 2023; and

WHEREAS, Pisenti & Brinker, LLP conducted the fieldwork to audit the financial statements for the fiscal year ending June 30, 2023; and

WHEREAS, Pisenti & Brinker, LLP presented the draft audited financial statements to the Audit and Finance Committee of PCEA at its meeting on October 16, 2023 with a clean opinion, and

WHEREAS, the Audit and Finance Committee of PCEA approved a resolution at its meeting on October 16, 2023 recommending that the Board of Directors approve the audited financial statements for the fiscal year ending June 30, 2023.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the PCEA Board of Directors approve the audited financial statements for Fiscal Year 2022-2023.

FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

WITH REPORT OF

INDEPENDENT AUDITORS

PENINSULA CLEAN ENERGY

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PISENTI & BRINKER LLP
Certified Public Accountants & Advisors

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Santa Rosa, CA 95403
(707) 542-3343 • Office
(707) 527-5608 • Fax
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Independent Auditor's Report

To the Board of Directors
Peninsula Clean Energy Authority
Redwood City, California

Report on the Audits of the Financial Statements

Opinion

We have audited the accompanying financial statements of Peninsula Clean Energy Authority (PCE), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which comprise PCE's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PCE as of June 30, 2023 and 2022, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PCE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PCE's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued, including any currently known information that may raise substantial doubt shortly thereafter.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PCE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PCE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Independent Auditor's Report (continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Santa Rosa, California
October 13, 2023

PENINSULA CLEAN ENERGY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED JUNE 30, 2023 AND 2022

The Management's Discussion and Analysis provides an overview of Peninsula Clean Energy Authority's (PCE) financial activities as of and for the years ended June 30, 2023 and 2022. The information presented here should be considered in conjunction with the audited financial statements.

BACKGROUND

The formation of PCE was made possible in 2002 by the passage of California Assembly Bill 117, enabling communities to purchase power on behalf of their residents and businesses and creating competition in power generation.

PCE was created as a California Joint Powers Authority (JPA) on February 29, 2016. Its purpose is to provide electric power at a competitive cost as well as to provide other benefits within San Mateo County, including reducing greenhouse gas emissions related to the use of power, procuring energy with a priority on the use and development of local renewable resources, stimulating local job creation through various programs and development, promoting personal and community ownership of renewable resources, and promoting long-term electric rate stability and energy reliability for residents and businesses.

PCE currently serves twenty-two jurisdictions located in San Mateo and Merced Counties. The jurisdictions include the City of Los Banos, in Merced County, which PCE began serving on April 1, 2022, and the unincorporated areas and the twenty cities and towns located in San Mateo County (Atherton, Belmont, Brisbane, Burlingame, Colma, Daly City, East Palo Alto, Foster City, Half Moon Bay, Hillsborough, Menlo Park, Millbrae, Pacifica, Portola Valley, Redwood City, San Bruno, San Carlos, San Mateo, South San Francisco, and Woodside).

PCE is governed by twenty-three board members, with a representative from each of the twenty cities and towns of San Mateo County, two board members representing the unincorporated areas of San Mateo County, and one board member representing the City of Los Banos. PCE's Board of Directors has the rights and powers to set rates for the services it furnishes, incur indebtedness, and issue bonds or other obligations. PCE is responsible for the acquisition of electric power for its service area.

Financial Reporting

PCE presents its financial statements as an enterprise fund under the economic resources measurement focus and the accrual basis of accounting, in accordance with Generally Accepted Accounting Principles (GAAP) for proprietary funds, as prescribed by the Governmental Accounting Standards Board (GASB).

Contents of this Report

This report is divided into the following sections:

- Management's discussion and analysis.
- The Basic Financial Statements:
    - The *Statements of Net Position* include all of PCE's assets, liabilities, and net position and provides information about the nature and amount of resources and obligations at a specific point in time.
    - The *Statements of Revenues, Expenses and Changes in Net Position* report all of PCE's revenues and expenses for the years shown.
    - The *Statements of Cash Flows* report the cash provided and used by operating activities, as well as other sources and uses, such as capital asset acquisitions and investments.
    - The notes to the Basic Financial Statements provide additional details and information related to the basic financial statements.

FINANCIAL HIGHLIGHTS

The following table is a summary of PCE's assets, liabilities, and net position and a discussion of significant changes during the years ended June 30:

	2023	2022	2021
Current assets			
Cash and cash equivalents	$130,225,289	$ 9,777,452	$ 16,153,603
Accounts receivable & accrued revenue	59,449,359	53,591,360	29,365,007
Investments	9,473,416	17,564,207	16,672,184
Other current assets	31,081,860	13,417,474	11,742,230
Total current assets	230,229,924	94,350,493	73,933,024
Noncurrent assets			
Capital and lease assets, net	3,245,102	2,355,826	2,930,410
Investments	113,806,280	107,748,793	137,275,212
Other noncurrent assets	1,384,089	192,878	248,976
Total noncurrent assets	118,435,471	110,297,497	140,454,598
Total assets	348,665,395	204,647,990	214,387,622
Current liabilities			
Accrued cost of electricity	25,646,569	27,138,918	23,574,256
Other current liabilities	12,333,295	6,424,980	6,274,032
Total current liabilities	37,979,864	33,563,898	29,848,288
Noncurrent liabilities	3,059,539	3,413,358	3,822,281
Total liabilities	41,039,403	36,977,256	33,670,569
Net position			
Investment in capital assets	399,493	126,979	262,156
Restricted for security collateral	-	-	4,449,194
Unrestricted	307,226,499	167,543,755	176,005,703
Total net position	$307,625,992	$167,670,734	$180,717,053

Current Assets

Current assets increased during 2023 as a result of PCE's operating surplus. This surplus was the result of rate increases and the expansion into the city of Los Banos. PCE's current assets were approximately $231,425,000 at the end of 2023, and are mostly comprised of cash and cash equivalents, accounts receivable and accrued revenue. Accrued revenue differs from accounts receivable in that it represents electricity provided to PCE customers that had not yet been invoiced as of the statement of net position date.

Noncurrent Assets

Capital assets are reported net of depreciation. Changes each year include leasehold improvements made at PCE's office and the acquisition of furniture and equipment, less depreciation expense. In 2023, PCE reached agreements with several cities and the County of San Mateo to install solar and battery storage on public buildings. Costs associated with this agreement are shown as construction in progress.

A lease asset is reported in accordance with Governmental Accounting Standards Board No. 87 (GASB 87) that was implemented during 2022, with a restatement back to 2020. According to GASB, the Statement aims to increase the usefulness of governments' financial statements by requiring reporting of certain lease assets and liabilities that previously were not recognized on the statement of net position.

Other noncurrent assets held fairly stable from 2022 to 2023. This category consists of various deposits for regulatory and other operating purposes expected to be held longer than a year. Included are deposit postings with the California Public Utilities Commission (CPUC), rent deposits, and collateral held by PCE from energy suppliers.

Current Liabilities

The largest component of current liabilities is the unpaid cost of electricity delivered to customers which remained stable from year to year.

PCE participates in a FLEXmarket Program administered through Pacific Gas and Electric (PG&E). This program offers incentives for certain energy efficiency measures. Eligible projects and incentives are evaluated by the metered energy savings they provide. During 2023, PCE received approximately $4,679,000 to provide funding for future projects. PCE has not incurred any expenses for the program as of June 30, 2023. This amount is included in deferred revenue on the Statements of Net Position and accounts for the entire change from 2022 to 2023.

Noncurrent Liabilities

Various contracts entered into by PCE require the supplier to provide PCE with a security deposit. These deposits will be returned by PCE at the completion of the related contract or as other milestones are met. There was little change in deposits from 2022 to 2023.

Revenues and Expenses

The following table is a summary of PCE's results of operations and a discussion of significant changes for years ended June 30:

	2023	2022	2021
Operating revenues	$ 428,218,199	$ 237,898,558	$ 228,101,324
Nonoperating revenues	789,539	1,824,346	35,636
Interest and investment returns	2,164,071	(6,153,368)	40,816
Total revenues	431,171,809	233,569,536	228,177,776
Operating expenses	291,154,063	246,539,330	236,303,283
Charitable contributions	-	-	50,000
Interest and finance costs	62,488	76,525	179,171
Total expenses	291,216,551	246,615,855	236,532,454
Change in net position	$ 139,955,258	$ (13,046,319)	$ (8,354,678)

Operating revenues

PCE's operating revenues are derived from the sale of electricity to commercial and residential customers throughout its territory. PCE reports its revenue net of uncollectible accounts. Rate increases in effect during 2023 account for the majority of the increase in revenue from the prior year. Additionally, the inclusion of Los Banos for the full year in 2023 resulted in an increase in revenue from 2022.

Other revenues

The nonoperating revenue increase from 2021 to 2022 was primarily the result of grant income from the California Arrearage Payment Plan (CAPP) that was received in 2022. CAPP grant income declined from 2022 to 2023. Investment income decreased in 2022 as a result of a market value adjustment related to a reduction of market interest rates. Market rate increases in 2023 contributed to increase investment returns. Management intends to hold investments to maturity.

Operating expenses

PCE's largest expense each year was the purchase of electricity delivered to retail customers. PCE procures energy from a variety of sources and focuses on maintaining a balanced renewable power portfolio at competitive costs. Electricity costs increased each year from 2021 to 2023. The main cause of the increase was overall higher market prices. In 2022, the expansion to Los Banos also required additional electricity to be purchased. Expenses for staff compensation, contract services, customer incentive programs and other general and administrative expenses increased each year as the organization continued to grow to support its customer demands.

ECONOMIC OUTLOOK

The COVID-19 pandemic impacted PCE's business like many other businesses during fiscal years 2020-21 and 2021-22 as the regional economy slowed during shelter-in place orders and the subsequent return to a new normal of economic activity. PCE's electricity loads declined from a high of 3.71 million MWh in fiscal year 2019-20 to 3.55 million MWh in fiscal year 2021-22 and 2022-23, driven by pandemic impact and recoveries. However, we have seen electricity load recover and are currently projecting a load of 3.72 million MWh in fiscal year 2023-2024.

PCE has a portfolio of energy programs supporting electrification of buildings and transportation, load shaping, and fostering local solar and storage. In fiscal year 2023-24, PCE is investing over $12 million in programs including technical assistance for solar and EV charging installations, finance for electrification, and incentives for electric vehicles (EV), EV charging, electric appliances among others. Clean energy technologies is in a period of accelerating adoption, especially for EVs. In addition, nearly all local governments have adopted building codes with requirements for all-electric new construction and EV readiness.

REQUEST FOR INFORMATION

This financial report is designed to provide PCE's customers and creditors with a general overview of the organization's finances and to demonstrate PCE's accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to 2075 Woodside Road, Redwood City, CA 94061.

Respectfully submitted,

Shawn Marshall, Chief Executive Officer

BASIC FINANCIAL STATEMENTS

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022

ASSETS	2023	2022
Current assets		
Cash and cash equivalents	$ 130,225,289	$ 9,777,452
Accounts receivable, net of allowance	37,224,799	32,869,379
Accrued revenue	22,224,560	20,721,981
Investments	9,473,416	17,564,207
Other receivables	6,273,418	2,986,880
Prepaid expenses	8,566,209	4,976,571
Deposits	16,242,233	5,454,023
Total current assets	230,229,924	94,350,493
Noncurrent assets		
Investments	113,806,280	107,748,793
Other receivables	1,195,215	-
Deposits and other assets	188,874	192,878
Lease asset, net of amortization	1,601,332	2,094,052
Capital assets and construction in progress, net of depreciation	1,643,770	261,774
Total noncurrent assets	118,435,471	110,297,497
Total assets	348,665,395	204,647,990
LIABILITIES		
Current liabilities		
Accrued cost of electricity	25,646,569	27,138,918
Accounts payable	1,161,115	1,171,803
Other accrued liabilities	1,829,885	804,834
Deferred revenue	4,844,063	273,500
User taxes and energy surcharges due to other governments	1,240,296	1,081,831
Deposits - energy suppliers	2,758,099	2,624,090
Lease liability	499,837	468,922
Total current liabilities	37,979,864	33,563,898
Noncurrent liabilities		
Deposits - energy suppliers	1,799,451	1,653,433
Lease liability	1,260,088	1,759,925
Total noncurrent liabilities	3,059,539	3,413,358
Total liabilities	41,039,403	36,977,256
NET POSITION		
Net investment in capital assets	399,493	126,979
Unrestricted	307,226,499	167,543,755
Total net position	$ 307,625,992	$ 167,670,734

The accompanying notes are an integral part of these financial statements.

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
Electricity sales, net	$ 423,844,350	$ 233,526,144
Green electricity premium	3,011,461	2,858,977
Liquidated damages revenue	252,060	493,183
Grant revenue	1,110,328	1,020,254
Total operating revenues	428,218,199	237,898,558
OPERATING EXPENSES		
Cost of electricity	265,207,567	226,678,063
Contract services	10,726,493	10,188,609
Staff compensation	8,001,779	6,351,193
Other operating expenses	6,650,426	2,747,244
Depreciation and amortization	567,798	574,221
Total operating expenses	291,154,063	246,539,330
Operating income (loss)	137,064,136	(8,640,772)
NONOPERATING REVENUES (EXPENSES)		
Grant revenue	789,539	1,824,346
Interest and investment returns	2,164,071	(6,153,368)
Finance costs	(62,488)	(76,525)
Nonoperating revenues (expenses), net	2,891,122	(4,405,547)
CHANGE IN NET POSITION	139,955,258	(13,046,319)
Net position at beginning of year	167,670,734	180,717,053
Net position at end of year	$ 307,625,992	$ 167,670,734

The accompanying notes are an integral part of these financial statements.

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 427,757,814	$ 216,039,305
Receipts from grantors	5,788,891	1,020,254
Receipts from supplier security deposits	16,363,798	6,639,091
Receipts of liquidated damages	-	493,183
Payments to suppliers for electricity	(273,473,707)	(226,221,013)
Payments for other goods and services	(19,025,668)	(12,802,091)
Deposits and collateral paid	(26,743,771)	(5,616,033)
Payments for staff compensation	(7,970,572)	(6,249,329)
Payments of taxes and surcharges to other governments	(6,064,477)	(3,547,693)
Net cash provided (used) by operating activities	116,632,308	(30,244,326)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Grant revenue	789,539	1,824,346
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments of lease liability	(531,409)	(533,808)
Payments to acquire capital assets	(371,391)	-
Net cash used by capital and related financing activities	(902,800)	(533,808)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investment sales	42,294,286	58,926,086
Investment income received	3,440,698	1,947,354
Purchase of investments	(41,806,194)	(38,295,803)
Net cash provided by investing activities	3,928,790	22,577,637
Net change in cash and cash equivalents	120,447,837	(6,376,151)
Cash and cash equivalents at beginning of year	9,777,452	16,153,603
Cash and cash equivalents at end of year	$ 130,225,289	$ 9,777,452

The accompanying notes are an integral part of these financial statements.

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2023 AND 2022

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

	2023	2022
Operating income (loss)	$ 137,064,136	$ (8,640,772)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation and amortization expense	567,798	574,221
(Increase) decrease in:		
Accounts receivable, net	(4,355,420)	(14,459,383)
Accrued revenue	(1,502,579)	(9,766,970)
Other receivables	(4,337,373)	1,305,636
Prepaid expenses	(3,589,638)	(1,405,359)
Deposits and other assets	(10,660,000)	(1,616,033)
Increase (decrease) in:		
Accrued cost of electricity	(1,492,350)	3,564,669
Accounts payable	(10,688)	(75,305)
Deferred revenue	4,570,563	-
Other accrued liabilities	(60,633)	(6,930)
User taxes and energy surcharges due to other governments	158,465	333,207
Supplier security deposits	280,027	(51,307)
Net cash provided (used) by operating activities	$ 116,632,308	$ (30,244,326)

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Peninsula Clean Energy (PCE) is a joint powers authority created on February 29, 2016. As of June 30, 2023, parties to its Joint Powers Agreement consist of the following local governments:

County	Cities and Towns	
San Mateo	Atherton	Menlo Park
	Belmont	Millbrae
	Brisbane	Pacifica
	Burlingame	Portola Valley
	Colma	Redwood City
	Daly City	San Bruno
	East Palo Alto	San Carlos
	Foster City	San Mateo
	Half Moon Bay	South San Francisco
	Hillsborough	Woodside
	Los Banos	

PCE is separate from and derives no financial support from its members. PCE is governed by a Board of Directors whose membership is composed of elected officials representing the member governments.

A core function of PCE is to provide electric service that includes renewable sources, and it operates as a Community Choice Aggregation Program subject to California Public Utilities Code Section 366.2.

PCE began its energy delivery operations in October 2016. Electricity is acquired from electricity suppliers and delivered through existing physical infrastructure and equipment managed by Pacific Gas and Electric Company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

PCE's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

PCE's operations are accounted for as a governmental enterprise fund and are reported using the economic resources measurement focus and the accrual basis of accounting – similar to business enterprises. Accordingly, revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred. Enterprise fund-type operating statements present increases (revenues) and decreases (expenses) in total net position. Reported net position is segregated into three categories – investment in capital assets, restricted and unrestricted.

When both restricted and unrestricted resources are available for use, it is PCE's policy to use restricted resources first, and then unrestricted resources as they are needed.

Cash and cash equivalents

For purposes of the Statements of Cash Flows, PCE defines cash and cash equivalents to include cash on hand, demand deposits and short-term investments with an original maturity of three months or less. For the purpose of the Statements of Net Position, restricted cash balances are presented separately.

Investments

Investments are stated at fair value based on prices listed on a national exchange for debt securities. Certificates of deposits are stated at cost. PCE intends to hold its securities to maturity. Investments with a maturity of less than one year are shown as current assets in the Statement of Net Position. Investments with a maturity of one year or more are shown as noncurrent assets in the Statement of Net Position.

PCE's Investment Policy permits the investment of funds in depository accounts, certificates of deposit and the Local Agency Investment Fund (LAIF) program operated by the California State Treasury, United States Treasury obligations, Federal Agency Securities, commercial paper, and money market funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

PREPAID EXPENSES AND DEPOSITS

Contracts to purchase energy may require PCE to provide the supplier with advanced payments or security deposits. Deposits are generally held for the term of the contract and are classified as current or noncurrent assets depending on the length of time the deposits will be outstanding. Also included are prepaid expenses and deposits for regulatory and other operating purposes.

LEASE ASSET AND LEASE LIABILITY

PCE recognizes an asset and liability when it enters into certain leasing arrangements. The leased asset is amortized over the term of the lease. The lease liability is the present value of payments expected to be paid to the lessor during the lease term. PCE's only leased asset and liability relate to its office premises.

CAPITAL ASSETS AND DEPRECIATION

PCE's policy is to capitalize furniture and equipment valued over $5,000 that is expected to be in service for over one year. Depreciation is computed according to the straight-line method over estimated useful lives of three years for electronic equipment, seven years for furniture and ten years for leasehold improvements. PCE does not own any electric generation assets.

DEPOSITS – ENERGY SUPPLIERS

Various energy contracts entered into by PCE require the supplier to provide PCE with a security deposit. These deposits are generally held for the term of the contract or until the completion of certain benchmarks. Deposits are classified as current or noncurrent depending on the length of time the deposits will be held.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NET POSITION

Net position is presented in the following components:

Net Investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding borrowings that are attributable to the acquisition, construction, or improvement of those assets. PCE did not have any such outstanding borrowings as of June 30, 2023 and 2022.

Unrestricted: This component of net position consists of net position that does not meet the definition of "investment in capital assets" or "restricted."

OPERATING AND NONOPERATING REVENUES

Operating revenues include revenue derived from the provision of energy to retail and wholesale customers. Many of PCE's retail customers have opted to purchase a 100% renewable electricity product and pay a $0.01 per kilowatt hour premium. Revenues derived from this premium are reported throughout these financial statements as "Green electricity premium."

Investment income includes interest earned on bank deposits as well as unrealized gains and losses on its investment holdings. Interest and investment income (loss) is considered a nonoperating activity.

REVENUE RECOGNITION

PCE recognizes revenue on the accrual basis. This includes invoices issued to customers during the reporting period and electricity estimated to have been delivered but not yet billed. Management estimates that a portion of the billed amounts will be uncollectible. Accordingly, an allowance for uncollectible accounts has been recorded.

OPERATING AND NONOPERATING EXPENSES

Operating expenses include the costs of electricity and services, administrative expenses, and depreciation of capital assets. Expenses not meeting this definition are reported as nonoperating expenses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ELECTRICAL POWER PURCHASED

During the normal course of business, PCE purchases electrical power from numerous suppliers. Electricity costs include the cost of energy and capacity arising from bilateral contracts with energy suppliers as well as generation credits, and load and other charges arising from PCE's participation in the California Independent System Operator's centralized market. The cost of electricity and capacity is recognized as "Cost of Electricity" in the Statements of Revenues, Expenses and Changes in Net Position.

To comply with the State of California's Renewable Portfolio Standards (RPS) and self-imposed benchmarks, PCE acquires RPS eligible renewable energy evidenced by Renewable Energy Certificates (Certificates) recognized by the Western Renewable Energy Generation Information System (WREGIS). PCE obtains Certificates with the intent to retire them and does not sell or build surpluses of Certificates with a profit motive. PCE recognizes an expense on a monthly basis that corresponds to the volume sold to its customers for its various renewable and carbon free products. This expense recognition increases accrued cost of electricity reported on the Statements of Net Position. Payments made to suppliers reduce accrued cost of electricity.

PCE purchases capacity commitments from qualifying generators to comply with the California Public Utilities Commission's Resource Adequacy Program. The goals of the Resource Adequacy Program are to provide sufficient resources to the California Independent System Operator to ensure the safe and reliable operation of the grid in real-time and to provide appropriate incentives for the siting and construction of new resources needed for reliability in the future.

STAFFING COSTS

PCE pays employees semi-monthly and fully pays its obligation for health benefits and contributions to its defined contribution retirement plan each month. PCE is not obligated to provide post-employment healthcare or other fringe benefits and, accordingly, no related liability is recorded in these financial statements. PCE provides compensated time off, and the related liability is recorded in these financial statements.

INCOME TAXES

PCE is a joint powers authority under the provision of the California Government Code and is not subject to federal or state income or franchise taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RECLASSIFICATIONS

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation of the current-year financial statements. These reclassifications did not result in any change in previously reported net position or change in net position.

2. CASH AND CASH EQUIVALENTS

PCE maintains its cash in both interest-bearing and non-interest-bearing deposit accounts in several banks. PCE's deposits are subject to California Government Code Section 16521, which requires banks to collateralize public funds in excess of the Federal Deposit Insurance Corporation (FDIC) limit of $250,000 by 110%. Certain short-term investments with original maturities of less than three months are classified as cash and cash equivalents, which are not subject to the collateral requirement or FDIC coverage previously mentioned. Accordingly, the amount of risk is not disclosed. PCE monitors its risk exposure on an ongoing basis.

3. ACCOUNTS RECEIVABLE

Accounts receivable were as follows as of June 30:

	2023	2022
Accounts receivable from customers	$40,713,367	$34,793,412
Allowance for uncollectible accounts	(3,488,568)	(1,924,033)
Net accounts receivable	$37,224,799	$32,869,379

The majority of account collections occur within the first few months following the issuance of customer invoices. PCE estimates that a portion of the billed accounts will not be collected. PCE continues collection efforts on accounts in excess of *de minimis* balances regardless of the age of the account. Although collection success generally decreases with the age of the receivable, PCE continues to have success in collecting older accounts. The allowance for uncollectible accounts at the end of a period includes amounts billed during the current and prior fiscal years. During 2023 and 2022, PCE recorded $3,162,000 and $2,070,000, respectively, as an increase to the allowance for uncollectible accounts due to bad debt expense. Bad debt expense is reported as a reduction in electricity sales on the Statement of Revenues, Expenses and Changes in Net Position. Other changes in the allowance for uncollectible accounts from year to year are the result of account write-offs. In 2023 and 2022, PCE received CAPP funds (see Note 6) that helped recover for previously written off accounts receivable.

4. INVESTMENTS

During the years ended June 30, 2023 and 2022, PCE purchased investments with original maturities of three months or more. As of June 30, the fair value of investments was as follows:

	2023	2022
Current Investments:		
U.S. Treasury Securities	$ 9,227,405	$ 16,280,704
Corporate bonds	246,011	1,283,503
Total current investments	$ 9,473,416	$ 17,564,207

	2023	2022
Noncurrent Investments:		
U.S. Treasury Securities	$ 73,316,271	$ 69,956,207
Corporate bonds	34,176,492	31,409,654
Municipal bonds	6,313,517	6,382,932
Total noncurrent investments	$ 113,806,280	$ 107,748,793

FAIR VALUE MEASUREMENT

GASB Statement No. 72, *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. PCE's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

As of June 30, 2023 and 2022, PCE's investments are considered Level 1 inputs. Quoted prices in active markets were used for determining fair value measurement.

4. INVESTMENTS (continued)

CREDIT RISK

Credit risk is the risk an issuer or other counterparty to an investment will not fulfill its obligations. As of June 30, 2023 and 2022, PCE's investments were rated as follows:

	Moody's Investors Service	
	2023	2022
U.S. Treasury Securities	NR and Aaa	NR and Aaa
Certificates of Deposit	NR	NR
Corporate Bonds	A3 to Aaa	A3 to Aaa
Municipal Bonds	NR & Aa2 to Aaa	NR & Aa2 to Aaa

PCE's investment policy addresses this risk. PCE limits investments to those allowed by Section 53601 of the California Government Code that addresses the risk allowable for each investment.

CUSTODIAL CREDIT RISK-CASH AND CASH EQUIVALENTS

Custodial credit risk is the risk that in the event of a financial institution failure, PCE's deposits may not be returned to PCE. PCE's deposits are subject to California Government Code Section 16521, which requires banks to collateralize public funds in excess of the Federal Deposit Insurance Corporation (FDIC) limit of $250,000 by 110%.

As of June 30, 2023 and 2022, none of PCE's bank balances are known to be individually exposed to credit risk.

CUSTODIAL CREDIT RISK-INVESTMENTS

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, PCE would not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. All of PCE's investments are exposed to credit risk.

PCE's investment policy addresses this risk. All investments owned by PCE shall be held in safekeeping by a third-party custodian, acting as an agent for PCE under the terms of a custody agreement.

4. INVESTMENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of the price sensitivity of a fixed income portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The longer the duration of a portfolio, the greater its price sensitivity to changes in interest rates. PCE manages its exposure to declines in fair values by limiting the weighted average maturity of its investments.

Following is a summary of investment maturities as of June 30, 2023:

		Investment Maturities	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
U.S. Treasury Securities	$ 82,543,676	$ 9,227,405	$ 73,316,271
Corporate bonds-U.S.	33,478,162	246,011	33,232,151
Corporate bonds-foreign	944,341	-	944,341
Municipal bonds	6,313,517	-	6,313,517
	$ 123,279,696	$ 9,473,416	$ 113,806,280

Following is a summary of investment maturities as of June 30, 2022:

		Investment Maturities	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
U.S. Treasury Securities	$ 86,236,911	$ 16,280,704	$ 69,956,207
Corporate bonds-U.S.	32,198,932	1,283,503	30,915,429
Corporate bonds-foreign	494,225	-	494,225
Municipal bonds	6,382,932	-	6,382,932
	$ 125,313,000	$ 17,564,207	$ 107,748,793

5. CAPITAL ASSETS AND LEASE ASSET

Capital asset activity for the years ended June 30, 2023 and 2022 was as follows:

	Furniture & Equipment and Construction in Progress	Leasehold Improvements	Accumulated Depreciation	Total
Balances at June 30, 2021	$ 446,581	$ 213,233	$ (316,174)	$ 343,640
Additions		-	(81,503)	(81,503)
Dispositions	(2,179)	-	1,816	(363)
Balances at June 30, 2022	444,402	213,233	(395,861)	261,774
Additions	1,433,434	23,640	(75,078)	1,381,996
Balances at June 30, 2023	$ 1,877,836	$ 236,873	$ (470,939)	$ 1,643,770

Lease asset activity for the years ended June 30, 2023 and 2022 was as follows:

	Lease Asset	Accumulated Amortization	Total
Balances at June 30, 2021	$ 3,079,488	$ (492,718)	$ 2,586,770
Additions	-	(492,718)	(492,718)
Balances at June 30, 2022	3,079,488	(985,436)	2,094,052
Additions	-	(492,720)	(492,720)
Balances at June 30, 2023	$ 3,079,488	$ (1,478,156)	$ 1,601,332

6. GRANTS

PCE administers a grant from the California Arrearage Payment Program (CAPP) that offers financial assistance for California energy utility customers to help reduce past due energy bill balances that increased during the COVID-19 pandemic. This program is funded through the federal American Rescue Plan Act (ARPA) with Coronavirus State and Local Fiscal Recovery Funds.

PCE also administers a grant from the California Public Utilities Commission (CPUC) for the Disadvantaged Communities Green Tariff (DAC-GT). This grant provides bill discounts for eligible customers.

The following is a summary of grant revenue for the years ended June 30:

	2023	2022
CAPP	$ 789,539	$ 1,824,346
DAC	1,110,328	1,020,254
Total grant revenue	$ 1,899,867	$ 2,844,600

7. DEFINED CONTRIBUTION RETIREMENT PLAN

PCE provides retirement benefits through the County of San Mateo 401(a) Retirement Plan (Plan). The Plan is a defined contribution (Internal Revenue Code 401(a)) retirement plan established to provide benefits at retirement to employees of certain qualified employers admitted by the Plan. The Plan is administered by Empower. As of June 30, 2023, there were 40 plan participants. PCE is required to contribute 6% of the annual covered payroll and up to an additional 4% of annual covered payroll to match employee contributions. PCE contributed $574,000 and $473,000 during the years ended June 30, 2023 and 2022, respectively. Plan provisions and contribution requirements are established and may be amended by the Board of Directors.

8. RISK MANAGEMENT

PCE is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. During the year, PCE purchased insurance policies from investment-grade commercial carriers to mitigate risks that include those associated with earthquakes, theft, general liability, errors and omissions, and property damage. Settled claims have not exceeded coverage in the last two years. There were no significant reductions in coverage compared to the prior year. PCE has general liability coverage of $2,000,000 as well as a $10,000,000 umbrella policy. Deductibles on the various policies range from $0 to $25,000.

From time to time, PCE may be party to various pending claims and legal proceedings. PCE has no current litigation or claims pending that are expected to have a material adverse effect on PCE's financial position or results of operations.

PCE maintains risk management policies, procedures and systems that help mitigate credit, liquidity, market, operating, regulatory and other risks that arise from participation in the California energy market. Credit guidelines include a preference for transacting with investment-grade counterparties, evaluating counterparties' financial condition and assigning credit limits as applicable. These credit limits are established based on risk and return considerations under terms customarily available in the industry. In addition, PCE enters into netting arrangements whenever possible and where appropriate obtains collateral and other performance assurances from counter parties.

9. LEASE

A lease asset is reported in accordance with Governmental Accounting Standards Board No. 87 (GASB 87) that was implemented during 2022, with a restatement back to 2020. According to GASB, the Statement aims to increase the usefulness of governments' financial statements by requiring reporting of certain lease assets and liabilities that previously were not recognized on the statement of net position.

On August 1, 2017, PCE entered into an 86-month non-cancelable lease for its office premises. The rental agreement includes an option to renew the lease for two additional five-year terms. In September 2019, the lease was extended an additional two years to September 30, 2026. As part of the extension, PCE leased additional office space through the same termination date.

Rental payments under this lease were $543,000 and $530,000 for the years ended June 30, 2023 and 2022, respectively.

As of June 30, 2023, future minimum lease payments under this lease were projected as follows:

Year ending June 30,	Principal	Interest	Total
2024	$ 499,837	$ 47,515	$ 547,352
2025	532,209	31,563	563,772
2026	566,100	14,586	580,686
2027	161,779	877	162,656
Total	$ 1,759,925	$ 94,541	$ 1,854,466

10. PURCHASE COMMITMENTS

In the ordinary course of business, PCE enters into various power purchase agreements to acquire renewable and other energy and electric capacity. The price and volume of purchased power may be fixed or variable. Variable pricing is generally based on the market price of either natural gas or electricity at the date of delivery. Variable volume is generally associated with contracts to purchase energy from as-available resources such as solar, wind, and hydro-electric facilities.

The following table details the obligations to purchase existing energy, renewable, and resource adequacy (RA) contracts as of June 30, 2023:

Year ending June 30,	
2024	$ 269,319,000
2025	235,001,000
2026	178,936,000
2027	182,152,000
2028	179,501,000
2029-2046	1,461,437,000
Total	$2,506,346,000

11. FUTURE GASB PRONOUNCEMENTS

The requirements of the following GASB Statements are effective for years ending after June 30, 2023:

GASB has approved GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*. Management is evaluating the effect of implementation of these statements.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 16, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Andy Stern, Interim Chief Financial Officer

SUBJECT: Approve Cash Management and Investment Management Structure

RECOMMENDATION

Approve retention of Chandler Asset Management and California Asset Management Program (CAMP) to provide investment management services

BACKGROUND

Peninsula Clean Energy's Board adopted its initial investment policy (Policy #19) at its meeting on October 25, 2018. A revised policy was adopted on December 20, 2018 and again on May 28, 2020. Following the adoption of the revised Investment Policy in May 2020, PCE's investment portfolio was split between two managers: First Republic Investments and PFM Asset Management following the Board's approval to hire PFM at its meeting on March 26, 2020. Since then, PCE's cash and investment portfolio has been mostly managed by a combination of PFM and First Republic Investment Management along with operating funds maintained at First Republic Bank. All funds managed by both of those firms were, and still are, held by US Bank as third-party custodian.

PCE's cash and investment portfolio has grown substantially and exceeded $284 million as of August 31, 2023. Attached is a summary of the holdings by institution as of August 31, 2023.

Early in 2023, coincident with rapid interest rate increases implemented by the Federal Reserve that resulted in substantial turmoil for some financial institutions, PCE's Audit and Finance Committee directed Staff to diversify some of its accumulated cash. Staff quickly opened accounts at Fidelity and Schwab and deposited substantial funds in the Money Market Funds of those institutions. However, those deposits, and the amounts that are now in those holdings, exceed the allowable maximum as directed by the current Investment Policy and by California Government Code.

As part of a review of Investment Policy #19, Staff has conducted a review of the investment managers with focus on the financial institutions it is already engaged with. For a variety of reasons that were explained in detail to the Audit and Finance Committee at its meeting on October 16, 2023, Staff recommended that PCE replace First Republic Investment

Management (FRB) with Chandler Asset Management and add California Asset Management Program (CAMP) to its investment manager portfolio. The Audit and Finance Committee was in general agreement with Staff's recommendation and suggested that the approval be brought to the full Board.
When PCE first conducted its first RFP process to select an investment manager in early 2020, a process that resulted in retaining the services of PFM, Chandler was the second choice. At this point, Chandler's fees are less than half of what FRB charges. Staff recognizes that selection of Chandler at this time is not completely consistent with the purchasing processes that are outlined as part of PCE's DEAI guidelines. However, at the October 16, 2023 Audit and Finance Committee meeting, the Committee reviewed materials provided by Chandler and determined that their structure and ownership matches the intent of those guidelines and directed Staff to conduct a full review and competitive process of its overall investment management partners in the coming year.

ATTACHMENTS:
Cash and Investments as of August 31, 2023.pdf
Chandler Investment Management Services - 092923.pdf
CAMP Summary and Introduction.pdf
PFM - ESG_Investment Policy Addendum (Signed 07.30.2020).pdf

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVE CASH MANAGEMENT AND INVESTMENT MANAGEMENT STRUCTURE

RESOLVED, by the Board of Directors of Peninsula Clean Energy Authority (PCEA) of the County of San Mateo, State of California, that

WHEREAS, the Board of PCEA initially approved the Investment Policy (Policy #19) on October 25, 2018, and

WHEREAS, the Board of PCEA approved a revised version of the Investment Policy (Policy #19) on May 28, 2020, and

WHEREAS, the Board of PCEA approved a resolution appointing PFM as a second investment manager at its meeting on March 26, 2020, and

WHEREAS, Policy #19 requires that the policy be reviewed at least annually to ensure its consistency with California Government Code and to confirm that it meets the overall objectives of preservation of principal, sufficient liquidity, and a market return, and

WHEREAS, PCEA Staff met with the Audit and Finance Committee on September 11, 2023 to review recommended changes to Policy #19 including the addition of some investment options and other modifications including to be in conformance with the California Government Code, and

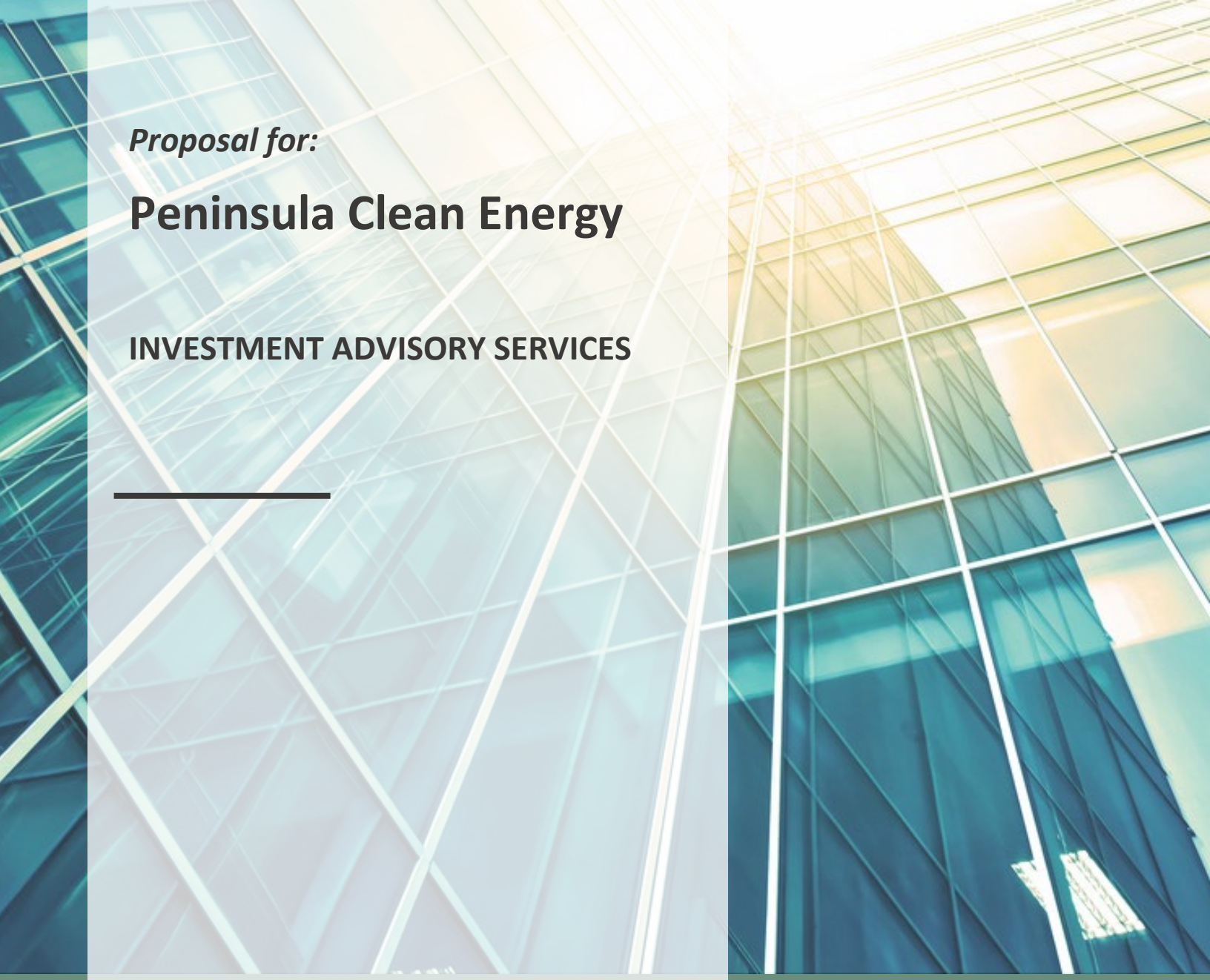
WHEREAS, Staff met with the Audit and Finance Committee again on October 16, 2020 to review options for selection of investment managers for managing cash and investments and received input and direction, and

WHEREAS, the Audit and Finance Committee directed Staff to recommend to the Board its recommendations regarding cash and investment management.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Directors approves and adopts the retention of Chandler Asset Management and California Asset Management Program (CAMP) to provide investment management services.

Cash/Investment Balances – Current Summary
As of August 31, 2023

Institution	Amount	Investment Mix
Fidelity	$71.1 million	Fidelity Institutional Money Market Government Portfolio
First Republic (Operating)	$30.8 million	Cash
Schwab	$57.2 million	Schwab Treasury Obligations Money Fund
US Bank (as Custodian)	$125.2 million	Cash and Fixed Income Portfolio • PFM - $64.7 million • FRB - $60.4 million
Total	$284.3 million	



Proposal for:

Peninsula Clean Energy

INVESTMENT ADVISORY SERVICES

CHANDLER ASSET MANAGEMENT, INC.

7250 Redwood Blvd, Ste 300
Novato, California 94945
Direct: 415-798-5586, Toll free: 800-317-4747
info@chandlerasset.com | chandlerasset.com

CHANDLER ASSET MANAGEMENT

CHANDLER ASSET MANAGEMENT

September 29, 2023

Andy Stern
Interim Chief Financial Officer
Peninsula Clean Energy
2075 Woodside Road
Redwood City, CA 94061

RE: Request for Proposal for Investment Management and Advisory Services
Chandler Asset Management, Inc.

Dear Mr. Stern,

On behalf of *Chandler Asset Management, Inc.* ("Chandler"), we are pleased to submit our firm's proposal and present our qualifications to provide investment management and advisory services for **Peninsula Clean Energy ("PCE").**

Chandler is headquartered in San Diego, California and has been providing investment advisory and management services to local governments for more than three decades. As of June 30, 2023, we have **$33.5 billion in client assets under management**, including $23 billion held by institutional clients in our home state. In addition to our headquarters, we have local offices near PCE in Marin County and Oakland. We would be privileged to collaborate with your team as a local, neighboring partner to develop a tailored investment program that serves PCE's unique investment goals, objectives, and challenges.

Our investment team helps public agencies fulfill their fiduciary duty to their constituents. We provide prudent investment solutions designed to address the financial needs of local governments subject to California Government Code, including community choice aggregators like PCE. Your team will benefit from direct access to our investment team members, who are fully committed to meeting and exceeding your expectations. We will be proactive in our communication with you and your staff and look forward to attending frequent meetings with PCE's finance staff and Board.

As the firm's Chief Executive Officer, I am authorized to bind the firm and to act in this capacity, as well as to confirm our intent to fulfill all aspects of our *Scope of Services*. I certify that the information provided in our proposal is accurate, firm, and irrevocable, and shall be valid for a period of at least ninety (90) days from September 29, 2023.

We appreciate your consideration, and we look forward to discussing our qualifications with you. If you have any questions, please do not hesitate to contact **Carlos Oblites**, *Senior Portfolio Strategist* directly at (415) 798-5586, toll free (800) 317-4747, or via email at coblites@chandlerasset.com.

Sincerely,

CHANDLER ASSET MANAGEMENT, INC.

Nicole Dragoo, JD, IACCP
CEO

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Appendix B *Professional Biographies*

Appendix C *ACORD Certificate of Liability Insurance*

Appendix D *Important Disclosures*

Appendix E *Sample Client Monthly Statement, Quarterly Report, and GASB 40 and 72 Reports*

About Chandler Asset Management, Inc.

Chandler Asset Management, Inc. ("Chandler") is an SEC-registered investment adviser focused on managing high-quality fixed-income portfolios for public agencies that share common objectives of safety, liquidity, and optimized investment returns over a market cycle. We are honored to be stewards of the principal our clients entrust to us and have, for more than three decades, performed our fiduciary duty with discipline and care. Our risk control practices and relationship-based approach have led to our firm's solid growth, and we manage **$33.5 billion in client assets** as of June 30, 2023.

Chandler brings multiple distinctive benefits to all aspects of our relationships with clients like Peninsula Clean Energy ("PCE") beyond investment management capabilities, including:

Experience. We've been helping public agencies fulfill their fiduciary duties to stakeholders for more than 35 years. Our experience, expertise, and repeatable investment process have consistently helped clients achieve their goals. Chandler's investment team has decades of experience managing funds for local governments subject to California Government Code like cities, counties, special districts, and community choice aggregators just like PCE.

California Headquarters. We have a long history of helping California public agencies with their investment programs. We're headquartered in San Diego, CA and maintain two regional offices in the Bay Area, where our services to PCE will be coordinated. We currently work with PCE member agencies and are active in Bay Area public finance.

Attentive Service. Chandler has invested considerably in professional talent and systems to ensure optimal client service and investment results, and we have the resources necessary to effectively manage PCE's investment program. Service and attention to detail is prioritized as second only to the consistent results we offer our clients. Chandler operates as a seamless extension of our clients' teams, working with staff and other stakeholders to achieve desired outcomes for communities[1].



94% Five-year Client Retention

Personalization. We will make sure PCE is not just a number on an account. Staff will have direct access to lead portfolio managers, senior investment professionals, and the backup investment management team, who are responsible for making the decisions for their portfolio. You will speak directly and meet frequently with a senior member of the firm, not with dual-role representatives or intermediaries. Your portfolio manager will not only have a deep understanding of your investment portfolio, but also know where it fits within PCE's overall financial structure and future objectives.

Independence. Chandler does not operate any lines of business outside of investment management services. We do not have any competing lines of business such as local government investment pools, banking and trustee services, brokerage, underwriting, or municipal advisory services. We will build investment strategies for PCE that take into consideration your goals and values, such as avoiding fossil companies in your portfolios. Our narrow focus on investment management services ensures our ability to fulfill our fiduciary duty.

[1] *Past performance is not indicative of future results.*

Fixed-Income Investment Expertise Focused on California Public Agencies

Chandler is an SEC-registered investment adviser and a 100% employee-owned California corporation with a long-standing commitment and proven record of performance to California public agencies.



We are proud of the depth and strength of the relationships we've cultivated in our home state, where we manage more than $23 billion for institutional clients as of June 30, 2023. Nationwide, we work with nearly 200 public agencies, including special districts and joint powers authorities, and we believe that this experience has given us a unique perspective on helping public agencies achieve their financial goals. Our extensive resources, proposed service team, personalized approach to relationship management, and our strong presence in the markets will ensure that PCE's funds are prudently managed.

PCE's engagement will be led by **Carlos Oblites,** *Senior Portfolio Strategist* and **Neil Murthy,** *Senior Relationship Manager*, located in our Marin County and Oakland offices. Chandler has been a California-headquartered firm since our inception, and all investment management, operations, compliance, and executive functions will be performed at the firm's corporate headquarters in Southern California.

Carlos Oblites
Senior Portfolio Strategist
7250 Redwood Boulevard, Suite 300
Novato, California 94945
Direct: 415.798.5586
coblites@chandlerasset.com

Aneil (Neil) Murthy
Senior Relationship Manager
1901 Harrison St, Suite 1140
Oakland, California 94612
Direct: 858.245.4869
amurthy@chandlerasset.com

Chandler Asset Management
Toll Free: 800.317.4747
info@chandlerasset.com
www.chandlerasset.com

Scope of Services

Chandler Asset Management is pleased to offer PCE the following services:

- **Investment Policy Review.** At the inception of the relationship, Chandler's investment professionals will conduct an extensive review of PCE's investment policy to ensure it encompasses the latest requirements of the California Government Code, as well as industry best practices. Thereafter, we will perform an annual review of relevant Code changes and any of PCE's changing objectives and cash flow needs. We understand that PCE staff is preparing to present investment policy updates to the Board. Along with this proposal we have provided additional recommendations that will aid PCE in mitigating investment risk and overlaying effective governance over its investment program.
- **Ensure Liquidity Needs.** We recognize that liquidity is a key priority for community choice aggregators to ensure funds are available for power purchases in a volatile energy market. Our team will coordinate with PCE staff to understand liquidity needs and structure investment strategies to ensure sufficient funds are accessible to meet customer demands.
- **Develop a Strategy Designed to Meet Objectives.** Chandler will identify and implement a customized investment strategy that addresses PCE's objectives of safety and liquidity in the context of its unique mission to provide clean energy. The strategy will be designed around PCE's risk parameters and return requirements. We will frequently consult with PCE staff to ensure the strategy supports your financial goals and objectives.
- **Establish an Appropriate Performance Benchmark.** We will identify a benchmark to appropriately measure risk, provide a proxy for market performance, and measure portfolio outcomes. The benchmark will be similar to the portfolio with regard to duration and risk.
- **Provide Comprehensive Investment Management.** Chandler will provide full-time investment management services on a fiduciary basis for PCE and support staff by identifying investment opportunities, enhancing diversification, mitigating credit and market risk, and monitoring investment opportunities to ensure safety[2], meet liquidity needs, and enhance return.
- **Provide Credit Analysis of Investment Instruments in Portfolio.** Chandler's rigorous process for reviewing credit securities for inclusion in client portfolios is designed to identify stable and improving credits while detecting weak or deteriorating credits. We review security issuers weekly. Chandler's Credit Committee conducts fundamental, macroeconomic, industry-wide, and issuer-specific analysis, resulting in a consistently updated *Approved Issuer List* of securities. We will ensure your staff are informed of market conditions or significant developments in PCE's portfolio.
- **Best Execution, Settlement, and Documentation.** Chandler executes approved securities transactions on a transparent and highly competitive basis, in accordance with our commitment to best execution, and we document the quotes received. All trades will be settled at the third-party custodian bank using delivery-versus-payment (DVP) procedures. Daily trade tickets are availalable on the *Chandler Client Portal*.
- **Broker-Dealer Due Diligence.** Chandler's investment team maintains an active, productive relationship with the broker-dealer community to promote an ongoing flow of market information and to execute trades for our clients at competitive prices. This advantage provides our clients with market access that they would not be able to achieve on their own. We review the credentials and regulatory background of each broker-dealer firm and their employees, with whom we trade using FINRA's online BrokerCheck System.

--Continued on next page—

[2] *While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.*

- **Portfolio Accounting and Reporting.** Chandler will produce PCE's reports on the following schedule:
  - **Monthly reports** that include a management summary of portfolio characteristics and performance, as well as full accounting details. They are available no later than the third business day following month end.
  - **Quarterly reports**, designed to facilitate discussion between our investment professionals and PCE's staff.
  - **Annual reports** that satisfy GASB 40 and 72 requirements to facilitate PCE's year-end reporting. Reports will be prepared in accordance with state law and the Governmental Accounting Standards Board (GASB) and are compiled to meet your specific needs.

  Performance for your portfolio will be calculated and reported in compliance with the CFA Institute's Global Investment Performance Standards (GIPS®).

  Chandler recently upgraded the software powering our client portal with a sophisticated investment reporting and accounting platform, Clearwater Analytics, that will allow PCE to generate on-demand, customized reports. There is no extra cost associated with use of the portal.
- **Reconciliation with Custodian Records and Settlement.** Chandler's operations team performs daily reconciliations of cash balances and positions in all accounts and invests in best-in-class tools and technology to simplify investment reporting and compliance.
- **Compliance Monitoring.** At the outset of our engagement, Chandler's compliance personnel will hard-code each specific element of the investment policy and any additional client directives into Bloomberg AIM, Chandler's live compliance system for the portfolio and monitor your portfolio to ensure compliance with Code and PCE's investment policy.
- **Online Access.** Chandler's *client portal* is a custom web-based reporting tool that provides clients with secure access to a variety of digital files, including customized reports, trade tickets and documents, as well as the ability to download daily transactions and holdings, historical monthly statements, and quarterly reports. Reports can be downloaded and easily integrated into your internal reporting systems, aggregating data for effective analysis and operational efficiency.
- **Serve as a General Resource for PCE Staff.** We will keep you fully informed of investment strategies, market conditions, and developments that could affect you from a risk, opportunity, operational and/or statutory perspective. We will meet with you quarterly (in person or in a secure virtual setting), and our investment professionals will be available by phone during business hours. Chandler's professionals excel at transparent communication and can assist with translating the details of the entire investment program efficiently and effectively to PCE's finance staff, Board of Directors, and other stakeholders.

Proposed Fees

Chandler is pleased to provide comprehensive investment advisory services in accordance with the following fee schedule:

Proposed Fee Schedule for PCE

Assets Under Management	Annual Asset Management Fee
First $25 million	0.10 of 1% (10 basis points)
Next $25 million	0.08 of 1% (8 basis points)
Next $50 million	0.06 of 1% (6 basis points)
Over $100 million	0.04 of 1% (4 basis points)

Since the firm calculates fees based on the average balance of assets under our direct management (market value including accrued interest), fees in dollars will fluctuate (higher or lower) based on the actual portfolio value. Fees are charged monthly in arrears and can be debited directly from your third-party custody account. Chandler does not charge fees on funds held in vehicles not directly under our management, including Local Government Investment Pools and internally managed liquid funds.

Our proposed fee schedule is all-inclusive for the services that Chandler provides, including technological resources, onboarding and implementation, online access to the *Chandler Client Portal*, comprehensive reporting, meetings, and educational offerings for your staff, as well as the investment management and treasury management support services described herein in Chandler's proposal.

Our fee schedule *does not* include charges that PCE would incur for third-party custodial services, as we are not a provider of those services.

Chandler does not anticipate any additional fees besides those listed in the fees and compensation section above. There are no startup costs, management costs, transaction fees, or any additional software or services required to implement Chandler's full suite of services as the investment adviser.

Experience

Kay Chandler founded our firm in 1988 based on her decade-long experience serving as an Investment Officer for the County of San Diego and the City of San Diego. Ms. Chandler recognized that public entities with limited time and resources could benefit from external professional expertise and technological resources to help manage their investment programs.

In 1991, Martin Cassell, Ms. Chandler's successor on the investment staff of the City of San Diego, joined the firm and served as Chandler's CEO for 32 years before becoming CFO in 2023. Nicole Dragoo became the company's new CEO effective January 1, 2023. Today, Chandler remains just as committed to our principles of conservative fixed-income management, and we continue to evolve in response to our clients' needs and to the public investment climate.

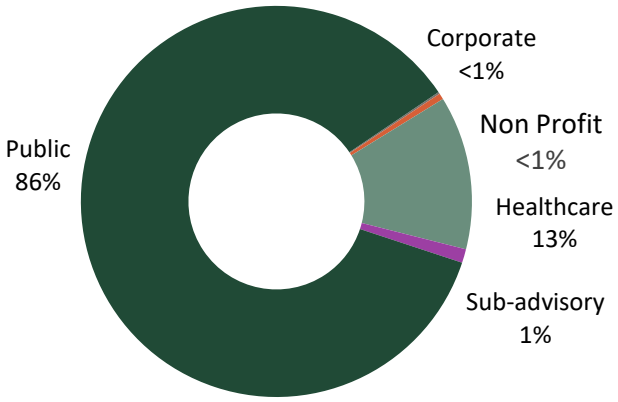
We work as fiduciaries with clients on every aspect of their investment programs, including investment policy development and review, cash flow analysis and forecasting, and portfolio optimization through the careful control of risk. We tailor investment strategies to meet each client's risk and return requirements, provide comprehensive investment reporting to save staff time and conduct education and training for staff enrichment.

Chandler Client Types and Total Firm Assets Under Management

As of June 30, 2023

Client Type	# of Accounts	AUM ($MM)*
Public Sector	414	$28,841
Corporate	14	$52
Healthcare	37	$4,073
Non-profit	9	$30
Sub-Advisory	368	$234
Other*	11	$38
Total	**872**	**$33,366**

**Other includes Defined Contribution Plan and Higher Education assets. Chandler assets under management as of 06/30/2023.*



Key California Relationships

City of Alameda	*California Earthquake Authority*	*Lake County*	*San Benito County*
Alameda County Water District	*CJPRMA*	***Marin Clean Energy***	*Santa Clara County*
Alpine County	*CSJVRMA*	*Mendocino County*	*San Diego County**
Amador County	*City of Cupertino*	*City of Merced*	***City of San Mateo***
City of American Canyon	*Town of Danville*	*City of Milpitas*	***City of South San Francisco***
City of Atwater	*City of Dublin*	*City of Monterey*	*City of Sunnyvale*
BCJPIA	*City of Elk Grove*	*City of Mountain View*	*City of Tracy*
Big Independent Cities Excess Pool	*City of Fairfield*	*City of Pittsburg*	*Ventura County**
Calaveras County	*First 5 Santa Clara County*	*City of Pleasant Hill*	*City of West Sacramento*

*The list includes California clients as of 06/30/2023 listed alphabetically and only includes clients that have given permission to be listed. It is not known whether the clients listed approve or disapprove of Chandler Asset Management and the investment advisory services provided. Includes discretionary and non-discretionary relationships. *Denotes consulting relationship only.*

The above clients' accounts include treasury funds, operating cash and reserves, bond-related funds, public risk pool insurance funds, and retiree medical funds, each separately managed to fulfill its specific objectives within its own risk profile. We propose customizing PCE's portfolio to meet your specific financial and investment goals, and we are excited for the opportunity to help you achieve your goals by providing the same high levels of diligence, client service, and investment expertise.

The firm acknowledges its fiduciary duty to its clients. Please see our *Form ADV, Parts 1 and 2* in the **Appendix**.

References

Client	Contact Information	Dates of Service	AUM*	Type of Account(s)
City of South San Francisco 400 Grand Ave South San Francisco, CA 94080	Karen Chang *Finance Director* Ph: (650) 829-6614 karen.chang@ssf.net	2009-present	$232 MM	Discretionary investment management of treasury funds
City of San Mateo City of San Mateo 330 West 20th Ave San Mateo, CA 94403	Karen Huang *Deputy Director of Finance* Ph: (650) 522-7110 khuang@cityofsanmateo.org	2020-present	$245 MM	Discretionary investment management of treasury funds
City of Cupertino 10300 Torre Ave Cupertino, CA 95014	Kristina Alfaro *Director of Administrative Services* Ph: (408) 777-3200 kristinaa@cupertino.org	2018-present	$150M	Discretionary investment management of treasury funds

**Chandler assets under management as of 06/30/2023. This list only includes clients who have given permission to be listed. It is not known whether the listed clients approve or disapprove of Chandler, or the services provided.*

- End -



CALIFORNIA ASSET MANAGEMENT PROGRAM

As of July 31, 2023

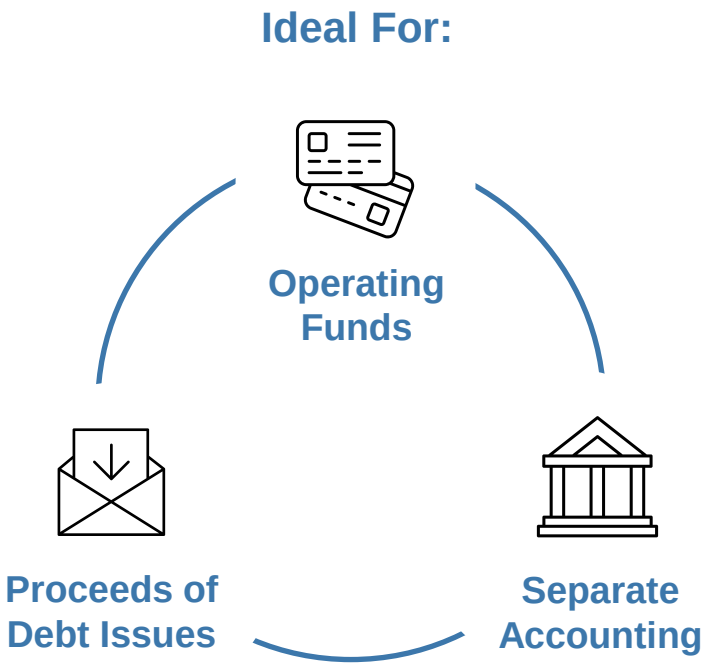
Presented By:

Kyle Tanaka
Assistant Program Administrator
tanakak@pfmam.com
213.500.8694

How do you currently manage your liquidity?

Cash Reserve Portfolio (Pool)

- Rated AAAm by Standard & Poors[1]
- Same-day liquidity (11:00 a.m. PST cut-off)
- Unlimited transactions via wire, ACH, or check
- Online account management
- Option to open multiple sub-accounts
- No minimum investment
- Interest paid monthly
- No additional out of pocket expenses
- Specialized services for bond proceeds



1. *Please see important disclosures at the end of this presentation.*

CAMP Term

- Rated AAAf by Fitch Ratings[1]
- Opportunities to seek competitive interest rates
- Ladder maturities to meet known cash flow needs
- Select from a wide range of maturity dates
- Plan around your interest income stream
- Diversify your portfolio's maturity structure
- Minimum investment of $1 million
- Maturities range from 60 days to 1 year

Ideal For:

Known Revenue and Expenditure Streams

CAMP Pool and Term investments can work in tandem toward the goal of meeting your daily liquidity and longer-term cash flow needs.

1. *Please see important disclosures at the end of this presentation.*

The Pool's Objective:

To earn a competitive rate of return while preserving principal, providing liquidity and seeking a stable net asset value (NAV) of $1.00.

Pooled Investment Comparison

Features of each pool vary depending on the type of investments selected and should be carefully reviewed before investing.

	CAMP [1] *Established in 1989*	LAIF [2] *Established in 1977*
Valuation of NAV	Daily	Monthly
S&P Rating	AAAm	Not Rated
Weighted Average Maturity	33 Days	251 Days
Interest Payment Frequency	Monthly	Quarterly
Investment Limit	10% of the beneficial interest in the Pool	$75 million per account

1. *Source: CAMP website. As of July 31, 2023. Please see important disclosures at the end of this presentation.*
2. *Source: LAIF website. Weighted average maturity is as of July 31, 2023.*

What Does GASB 79 Compliance Mean for Your Agency?

- Participants in daily NAV pools that follow GASB 79 can use **amortized cost** in their financial reporting and do not need to adjust their investments to fair value.[1]

- This is possible because the pool follows GASB 79 criteria for:
  - Portfolio maturity
  - Shadow pricing (per share price of a portfolio based on the market value of the securities in that portfolio)
  - Credit quality
  - Diversification
  - Liquidity

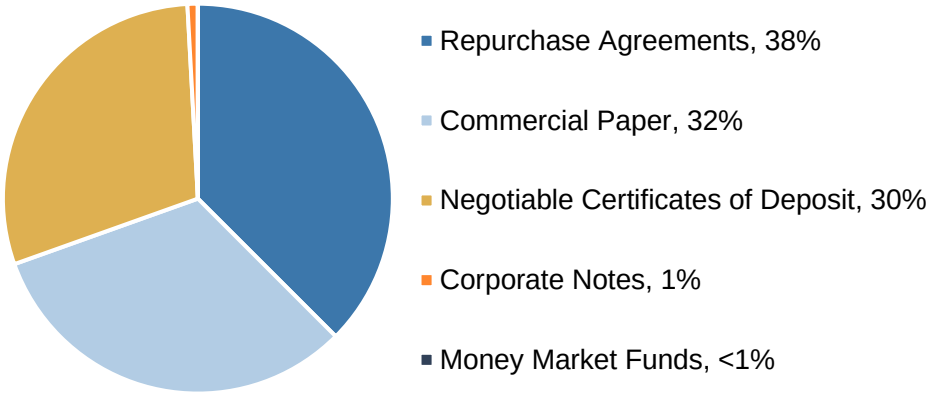
The use of the amortized cost method allows pools to maintain a **stable $1 NAV** per share.

1. *Source: https://www.gasb.org/page/pageContent?pageId=/standards-guidance/pronouncements/summary--statement-no-79.html*

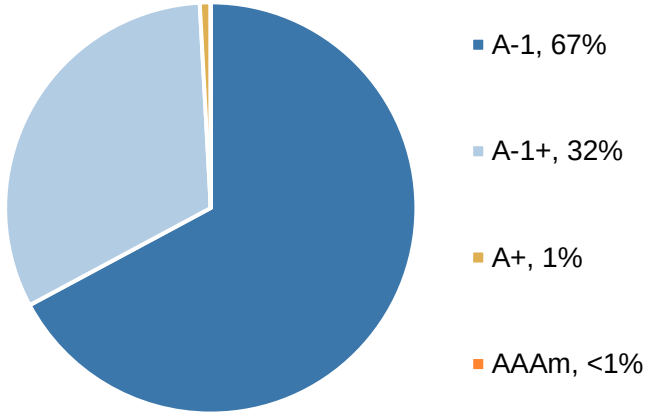
Cash Reserve Portfolio Characteristics as of July 31, 2023

Total Fund Net Assets[1]	$14,112,603,477	**Weighted Average Maturity**	33 Days
Current 7-Day Yield[2]	5.43%	**Net Asset Value per Share**	$1.00

Sector Composition



Credit Quality[3]



Percentages may not total to 100% due to rounding.

1. *Total fund net assets, portfolio holdings valued at amortized cost, trade date based.*
2. *The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. Updated monthly.*
3. *Ratings by Standard & Poor's.*

How does CAMP Term work?

Match Investments with Future Cash Needs

Obtain a competitive fixed yield for a specified timeframe.

- Term investments are based on a pool of open-market securities like those invested in the Pool.
- They are coordinated with the amount invested and maturities selected by **YOU**!
- The investment periods range from 60 days to one year and interest is paid upon maturity.
- Term investments are purchased with funds from your CAMP Pool account.
- Proceeds from Term maturities flow back into your Pool account to help ensure they remain invested.

CAMP Term's Offerings



Laddered maturities to meet known cash flow needs



Competitive yields and potentially optimized earnings



Customization around your future outlays



A wide range of maturity dates to choose from



Diversified portfolio maturity structure

Please see important disclosures at the end of this presentation.

Our team is here for you.

CAMPonline.com

CAMP's online account management system offers:

CONVENIENCE

- 24/7 account access
- Document scanning, uploading and sharing
- Electronic access to important documents and files



REPORTING

- Current and historical monthly statements
- Trade notifications
- Ability to perform and track transactions



SECURITY

- Password-protected environment to help mitigate fraud
- Multi-factor authentication
- Custom notifications for account activities



Provides CAMP-specific updates and services:

- Daily yield
- Access to online account management system
- Program enrollment information
- Forms and documents

A Program Governed by Those It Serves

The Board of Trustees comprises experienced government finance directors, treasurers and executive directors.

PRESIDENT
Steve Dial
Deputy Executive Director/CFO
San Joaquin Council of Government

VICE PRESIDENT
Karen Adams, CPA
Treasurer-Tax Collector
Merced County

TREASURER
Lauren Warrem, CPA
Director of Accounting and Finance
San Diego Association of Governments

Duane Wolterstorff, CPA
Director II, Business Services
Modesto City Schools

Jordan Kaufman
Treasurer-Tax Collector
Kern County

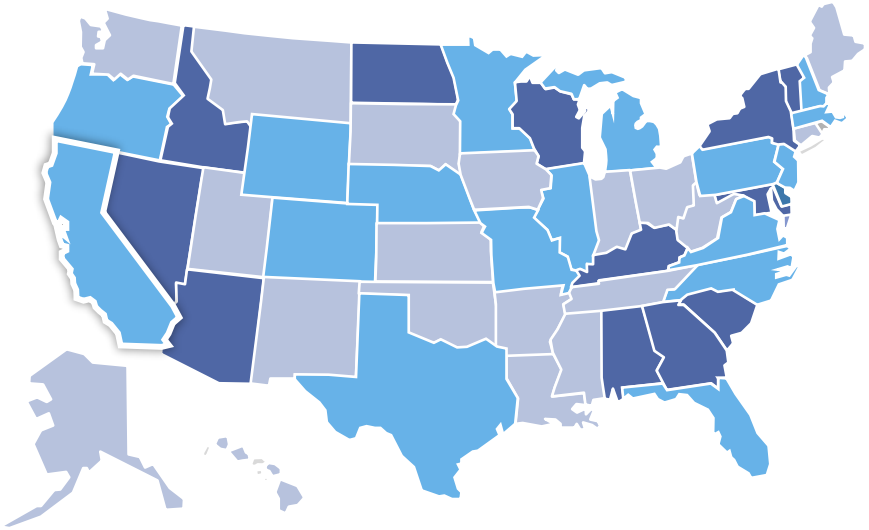
David Persselin
Finance Director/Treasurer
City of Fremont

As of June 30, 2023.

Advised by a Pioneer in the LGIP Industry

- CAMP's investment advisor helped pioneer the first LGIP – a Pennsylvania LGIP in 1981.
- Served by resources supporting:
  - 18 local government investment pools and one SEC-registered investment company whose series or classes are registered in multiple states
  - $52.6 billion in combined total assets from over 5,500 participants in these programs[1]

CAMP was **established in 1989** as a Joint Powers Authority to provide California public agencies with professional investment services.



1. *Source: PFM Asset Management LLC as of June 30, 2023.*

Dedicated Client Service Team



Jeremy King

Key Account Manager



Rachael Miller

Client Consultant



DeWayne Fields

Client Service Representative

1-800-729-7665 | camp@pfmam.com | CAMPonline.com

Professional Service Providers

The Board of Trustees has contracted for all services with national firms.

SERVICES	PROVIDERS
Program Administrator, Investment Adviser, and Rebate Calculation Agent	PFM Asset Management LLC
Custodian	U.S. Bank National Association
Auditor	Ernst & Young, LLP
Legal Counsel	Nossaman LLP

How to Join CAMP

- There is no minimum initial investment or account balance to invest in the Cash Reserve Portfolio. The minimum to invest in Term is $1 million.
- Public agencies are welcome to invest as either a Participant or as an Investor.
- CAMP's Shareholders consist of 42% Participants and 58% Investors.[1]

	PARTICIPANTS	INVESTORS
Join CAMP	Complete resolution & account application	Complete account application
Earn competitive yield	✓	✓
Same-day transactions	✓	✓
Vote in annual proxy[2]	✓	-
Eligible for board membership	✓	-

1. *As of December 31, 2022.*
2. *Proxy voters decide on CAMP's investment policy and approve board members.*

Disclaimer

CAMP® is a registered trademark and the CAMP logos and designs are trademarks owned by the California Asset Management Trust (Trust). This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Program Guide, which should be read carefully before investing. A copy of the Trust's Program Guide may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of $1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of $1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

Disclaimer Continued

Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a $1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities.

For a full description on rating methodology, visit Standard & Poor's website (http://www.standardandpoors.com/ratings/en_US/web/guest/home).

The AAAf rating reflects Fitch Ratings' ("Fitch") review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. It indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.fitchratings.com.

Disclaimer Continued

PFM Asset Management LLC (“PFMAM”) serves as CAMP’s Program Administrator, Investment Adviser and Rebate Calculation Agent. PFMAM specializes in meeting the investment needs of public agencies. PFMAM is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940.

PFMAM is a subsidiary of U.S. Bancorp Asset Management, Inc. "USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

Peninsula Clean Energy (PCE)
Investment Policy Addendum – Effective August 1, 2020

ESG Investment Criteria

ESG investing is the process of incorporating the analysis of non-financial environmental, social, and governance factors into investment decisions alongside more traditional financial criteria. As set forth in this Investment Policy Addendum, it is PCE's objective to integrate environmental, social, and governance ("ESG") factors into investment decisions for its investment portfolio to the extent practical and possible. In order to achieve this objective, PCE will apply the ESG Investment Criteria as defined below to the Acceptable Investment Instruments as defined in PCE's Investment Policy.

The ESG investment criteria will be based on the ESG risk ratings, industry and sub-industry definitions, and subindustry rankings provided by Sustainalytics as of the most recent prior-month end date. The ESG Investment Criteria will be reviewed annually by PCE's Treasurer and Chief Financial Officer.

ESG Investment Criteria	
Criteria #1: Industry Exclusions *Based on Sustainalytics industry definitions*	(1) Energy Services (2) Oil & Gas Producers (3) Refiners & Pipelines
Criteria #2: ESG Environment Risk Limit *Based on Sustainalytics ESG risk ratings*	The environmental risk component of an issuer's ESG Risk Rating must be no greater than (<=) 7.5 points
Criteria #3: ESG Risk Rating Limit *Based on Sustainalytics ESG risk ratings*	The issuer ESG Risk Rating must be no greater than (<) 30
ESG Risk Rating Limit Exception: **Top ESG Performers Within Industry Peer Groups**	If Criteria #1 and #2 are satisfied, an issuer is eligible if the issuer's ESG Risk Rating is between 30-39.99 and the issuer's subindustry ranking is in the top 25th percentile
Acceptable Investments subject to the ESG Investment Criteria	Commercial Paper Negotiable Certificates of Deposit Bankers' Acceptances Corporate obligations Medium-Term Notes

If a previously purchased investment no longer satisfies the ESG Investment Criteria set forth herein, PCE will continue to hold that investment unless PCE directs its investment advisor to sell the investment.

Approved by:

Date: July 30, 2020

Andrew Stern, Treasurer & Chief Financial Officer

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Shawn Marshall, Chief Executive Officer

SUBJECT: CEO Report

DISCUSSION

This report is provided monthly to the Board of Directors and is informational only.

Surplus Funds Ad-Hoc Subcommittee

The Surplus Funds staff-led committee met for the fourth time on September 27 and spent this meeting focused on possible fund allocations for various energy programs. The Committee then directed staff to aggregate the various options that have been discussed over the last several meetings into a spreadsheet that provides a brief description of each line item to advance. It will also include a staff ranking (high/medium/low) of each item's impact on customers, GHG impacts, community impact and level of effort, along with a proposed funding allocation within the identified $67.8M surplus. This spreadsheet will be sent to Committee members in advance of our next meeting on October 30 so that they can consider it and come prepared to discuss any proposed amendments. It is our hope that the Committee will advance a final recommendation to the CAC, Executive Committee, and Board of Directors at their November meetings.

PCE National/Federal Support

Following the passage of the Inflation Reduction Act which resulted in billions of dollars allocated to support clean energy and clean transportation across the nation, Peninsula Clean Energy and 70 allied organizations including Cal-CCA signed-on to letters sent to the US Department of Energy, US Department of Transportation and US Environmental Protection Agency. The purpose of the letters, sent by LEAN Energy US (www.leanenergyus.org), is to raise CCAs' awareness and profile at the Federal Agency level. More specifically, the letter includes three specific requests:

1. List CCA entities as eligible applicants to receive funds under Federal Agency programs;
2. Encourage applicants to partner with CCAs, particularly when community involvement is required, or when local grid challenges require tailored solutions and governance; and,
3. Join and support educational efforts led by CCA organizations and communities.

Copies of the letters are attached to this report.

Legislative Update

The Legislature has been adjourned since mid-September; however, Governor Newsom had 30 days from the end of session to address bills passed last month. Since our September Board meeting, the Governor has signed some of the significant bills passed by the Legislature in 2023.

Of particular interest, Governor Newsom signed AB 1373 (E. Garcia -Coachella) which creates a central procurement process designed to get the state's first offshore wind farms built. Peninsula Clean Energy took a neutral position on this legislation after the bill was amended to place guardrails around the Department of Water Resources as the sole agency responsible for central procurement. We believe that this limitation will mitigate the risk of market disruptions and will protect our ratepayers. Also important to our positioning was an amendment inserted that maintains the existing right of CCAs to self-procure diverse resources that are not otherwise procured by the DWR.

The Governor also signed SB 253 (Wiener – Daly City) which requires the California Air Resources Board by 2025 to develop and adopt regulations requiring about 5,400 large businesses operating in California – those with more than $1 billion in annual revenues - to

reveal their carbon footprint. While signing this bill the Governor expressed some concerns that the bill could result in inconsistent reporting and could be a financial burden on businesses. To address these issues, he instructed the ARB to monitor the cost effects and make suggestions to streamline the program, and said his administration will work with the bill's authors and the legislature next year on these refinements.

Governor Newsom signed several energy bills authored by Senator Josh Becker, including SB 49 which would require CalTrans, in coordination with the California Public Utilities Commission, to evaluate the issues and policies impeding the development of land within CalTrans-owned rights-of-way for renewable energy generation facilities, energy storage facilities, and electrical transmission and distribution facilities.

He also signed Senator Becker's SB 48 which requires the California Energy Commission, in consultation with the California Air Resources Board, the California Public Utilities Commission and the Department of Housing and Community Development by July 1, 2026, to develop a strategy for using energy benchmarking data to track and manage the energy and emissions of GHGs of existing buildings in order to achieve the state's goals, targets, and standards related to energy usage and emissions of GHGs of existing buildings.

With the formal conclusion of the 2023 legislative session, PCE staff has turned its attention to 2024. Before the Legislature reconvenes on January 3, 2024, we will be meeting with our legislative subcommittee, our state legislators and their staffs. We will bring our 2024 Regulatory and Policy platform to the Board for adoption in January.

2023 Board Retreat

The annual Board retreat is soon upon us! Please mark your calendars for Thursday, November 16 from 5:30 – 9:30 pm at the PCE office. Dinner will be served and we'll start the meeting on time so we can end on time. Members of the public are welcome to attend.

Automation/IT Update

PCE is making progress on its goal to update and automate internal processes and systems that have previously been done manually.

- Earlier this month, the HR team launched a new Human Resource Information System, Bamboo HR, which provides a cloud based hub for all things HR and gives employees a central point of access for their HR information, payroll, benefits, time off, et al.
- This month's Committee and Board packets were prepared using Granicus' Peak Agenda which provides streamlined processes for Agenda Packet creation. In future phases, Peak Agenda will integrate with the minutes to provide a more seamless experience for the Public.
- New A/V equipment has been installed in the PCE lobby/meeting room to improve both the audio quality during public meetings and increase visibility when in the meeting room.

PCE Staffing Update

Please extend a hearty congratulations to **Jeremy Waen** who was promoted to Senior Director of Regulatory Policy in recognition of his long tenure with our Agency and his strategic contributions to CCA regulatory policy on behalf of Peninsula Clean Energy and the CCA industry in California.

The interview process for the Chief Operating Officer and Chief Financial Officer positions is winding down and we are close to making offers. Thanks to Directors Degolia, Colson, Romero and Medina for their help with finalist interviews.

Posted Positions - Please help us spread the word!
Los Banos Community Relations Associate Manager/Manager
Sr/Manager Power Resources - Market Operations

Industry Events and PCE in the Community

On October 11, **Rafael Reyes**, Director of Energy Programs, participated in a panel discussion "The Power of Local Government" at the Building Electrification Summit hosted by the California Energy Commission and Electric Power Research Institute (EPRI) in Sacramento, CA

On October 14, **Rafael Reyes** presented at the San Mateo County Environmental Youth Summit

On October 18, **Roy Xu**, Director of Power Resources, participated in a panel discussion "Strategies for Carbon Free Energy Supply" at the Ascend Analytics Summit in Boulder, CO. The conference, which focused on energy industry trends and issues associated with power procurement and development was also attended by CEO, **Shawn Marshall**.

On October 20, **Vanessa Shin,** Senior Community Outreach Specialist, presented at the California Association of Science Educators in Palm Springs, CA

On November 3, **Doug Karpa**, Regulatory Counsel, will be presenting his paper entitled "Empowering CCA Leadership: Overcoming Legal and Policy Barriers to a 24/7 Renewable

Decarbonization Strategy" at the McAllister Symposium on Climate and Energy Law in San Diego, CA.

CEO, **Shawn Marshall,** attends monthly Cal-CCA and California Community Power (CCPower) Board meetings.

Friday Office Hours
The new Friday morning office hours are going well and participation is growing. If you would like to schedule a brief virtual meeting to talk about the topic(s) of your choice, please schedule using this link.

ATTACHMENTS:

Letter to the DOT_October 17, 2023.pdf
Letter to the EPA_October 17, 2023.pdf
Letter to the DOE_October 17, 2023.pdf

LEAN ENERGY US
Local Energy Aggregation Network

Harnessing the Power of Communities

October 17, 2023

The Honorable Pete Buttigieg, Secretary
U.S. Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

Dear Secretary Buttigieg,

Please find attached our Joint Letter of Support signed by approximately seventy organizations, companies, communities and individuals in the clean energy industry.

In the Joint Letter of Support, we encourage the U.S. Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation to directly support the development of Community Choice Aggregation ("CCA"), as **it is the most fundamental form of local empowerment in the United States energy market and in the transportation infrastructure that relies on that market**.

CCA is a community-driven energy supply model that enables bottom-up electricity transformation. CCA allows local governments to purchase and/or develop power on behalf of their residents and businesses. Currently, there are approximately 27.5 million people participating in a CCA program across eight states. In 2022, about 100 million megawatt-hours (MWh) of electricity was procured by CCA communities, representing 7% of the US residential power consumption.

This formal local authority plays an impactful role in local empowerment, which directly feeds the Justice40 initiatives. CCA also ensures equitable allocation of resources in the community. As such, we see clear opportunities for the federal government to deploy local CCA authority to streamline and ensure success on a local, state, and federal level.

Moving forward, we would like to meet with you as soon as possible and invite you to participate in public discussions on the role of CCA in achieving the U.S. Department of Transportation's environmental, social, and economic targets while preserving communities' needs and goals.

These efforts are led by LEAN Energy US, a national 501(c)3 non-profit organization founded in 2011 dedicated to accelerating the country's transition to clean and renewable power, support competition and customer choice in the energy sector, and maintain affordable electricity rates. We provide information resources and market expertise to a national network of local governments, commercial and non-profit organizations, advocacy groups, and individuals wishing to pursue or expand CCA in their states and/or communities.

Thank you for your consideration, and we look forward to continuing this important work with your office.

Sincerely,

Claire Dépit
Director of Public Policy, LEAN Energy US

JOINT LETTER OF SUPPORT
from Local Governments, Nonprofit Organizations, and US-Based Companies

In Developing Federal Opportunities and Support For Community Choice Aggregation Communities

The Honorable Jennifer M. Granholm,
Secretary
U.S Department of Energy
1000 Independence Avenue, SW
Washington DC 20585

The Honorable Michael Regan,
Administrator
U.S Environmental Protection Agency
1200 Pennsylvania Avenue, NW
Washington, DC 20460

The Honorable Pete Buttigieg,
Secretary
U.S Department of Transportation
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While CCA is a scalable model for federal agencies to reach their environmental, economic, and social targets, **CCA communities urgently need support from such agencies.**

As local governments, nonprofit organizations, and US-based companies, we endorse the efforts led by LEAN Energy US to seek support from the U.S Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation in developing CCA. Specifically, we ask such federal agencies to:

- **list CCA entities as eligible applicants to receive funds under federal agency programs;**
- **encourage all applicants to partner with CCAs particularly when community involvement is required, or when local grid challenges require tailored solutions and governance;**
- **join and support educational efforts led by CCA organizations and communities.**

Thank you for your consideration, and we look forward to continuing this important work with your offices.

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Joule Community Power
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Rosa Cucicea
River City Bank
SVP & Director of the Clean Energy Division

Dave Shukla
Long Beach Alliance for Clean Energy
Co-Founder

Bruce Naegel
Carbon Free Mountain View
Secretary

Bruce Karney
Carbon Free Silicon Valley
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Alysha Shaw
Public Power New Mexico
Campaign Director

John Farrell
Institute for Local Self-Reliance
Co-Director

Tracey Danforth
Sierra Club
Member

Laura Fernandez
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Director of Regulatory and Legislative Affairs

Lori Mitchell
San Jose Clean Energy
Director

Jim Wylie
Sierra Club Southeastern PA Group
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D.L.White and Associates
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CCA for PA
Volunteer

Ronald Celentano
PA Solar & Storage Industries Association (PASSIA)
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Leora Vestel
California Community Choice Association
Director of Communications

Douglas Knapp
City of Polo, IL
Mayor

Tena Krueger
Village of Leaf River, IL
Village Clerk

Julia Cedillo
Village of La Grange Park, IL
Village Manager

Natalie Colp
Village of Bonnie, IL
Secretary/Treasurer

Tim Schultz
Borough of Hatboro, PA
Mayor

Deborah Colgan
Borough of Morrisville, PA (Environmental Advisory Council)
Chairperson

Katherine Warden
Town of Becket, MA
Town Administrator

Ravinder S Bhalla
City of Hoboken, NJ
Mayor

Maggie Peard
Town of Lexington, MA
Sustainability & Resilience Officer

Robert McGreevey
Borough of Narberth, PA
Borough Council Member

Paloma Vila
Township of Lower Merion, PA
Sustainability Manager

Sherry Chen
Upper Gwynedd Township
Resident

Eric Strid
Individual

Marsha Rose
Individual

Kerry Skemp
Individual

Miriam Shakow
Individual

Dana Boudreau
Individual

Daniel Sutton
Individual

LEAN ENERGY US
Local Energy Aggregation Network

Harnessing the Power of Communities

October 17, 2023

The Honorable Michael Regan, Administrator
U.S Environmental Protection Agency
1200 Pennsylvania Avenue, NW
Washington, DC 20460

Dear Administrator Regan,

Please find attached our Joint Letter of Support signed by approximately seventy organizations, companies, communities and individuals in the clean energy industry.

In the Joint Letter of Support, we encourage the U.S. Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation to directly support the development of Community Choice Aggregation ("CCA"), as **it is the most fundamental form of local empowerment in the United States energy market**.

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This formal local authority plays an impactful role in local empowerment, which directly feeds the Justice40 initiatives. CCA also ensures equitable allocation of resources in the community. As such, we see clear opportunities for the federal government to deploy local CCA authority to streamline and ensure success on a local, state, and federal level.

Moving forward, we would like to meet with you as soon as possible and invite you to participate in public discussions on the role of CCA in achieving the U.S. Environmental Protection Agency's environmental, social, and economic targets while preserving communities' needs and goals.

These efforts are led by LEAN Energy US, a national 501(c)3 non-profit organization founded in 2011 dedicated to accelerating the country's transition to clean and renewable power, support competition and customer choice in the energy sector, and maintain affordable electricity rates. We provide information resources and market expertise to a national network of local governments, commercial and non-profit organizations, advocacy groups, and individuals wishing to pursue or expand CCA in their states and/or communities.

Thank you for your consideration, and we look forward to continuing this important work with your office.

Sincerely,

Claire Dépit
Director of Public Policy, LEAN Energy US

JOINT LETTER OF SUPPORT
from Local Governments, Nonprofit Organizations, and US-Based Companies

In Developing Federal Opportunities and Support For Community Choice Aggregation Communities

The Honorable Jennifer M. Granholm,
Secretary
U.S Department of Energy
1000 Independence Avenue, SW
Washington DC 20585

The Honorable Michael Regan,
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U.S Environmental Protection Agency
1200 Pennsylvania Avenue, NW
Washington, DC 20460

The Honorable Pete Buttigieg,
Secretary
U.S Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

October 17, 2023

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While CCA is a scalable model for federal agencies to reach their environmental, economic, and social targets, **CCA communities urgently need support from such agencies.**

As local governments, nonprofit organizations, and US-based companies, we endorse the efforts led by LEAN Energy US to seek support from the U.S Department of Energy, the U.S. Environmental Protection Agency, and the U.S. Department of Transportation in developing CCA. Specifically, we ask such federal agencies to:

- **list CCA entities as eligible applicants to receive funds under federal agency programs;**
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Julia Cedillo
Village of La Grange Park, IL
Village Manager

Natalie Colp
Village of Bonnie, IL
Secretary/Treasurer

Tim Schultz
Borough of Hatboro, PA
Mayor

Deborah Colgan
Borough of Morrisville, PA (Environmental Advisory Council)
Chairperson

Katherine Warden
Town of Becket, MA
Town Administrator

Ravinder S Bhalla
City of Hoboken, NJ
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Town of Lexington, MA
Sustainability & Resilience Officer

Robert McGreevey
Borough of Narberth, PA
Borough Council Member

Paloma Vila
Township of Lower Merion, PA
Sustainability Manager

Sherry Chen
Upper Gwynedd Township
Resident

Eric Strid
Individual

Marsha Rose
Individual

Kerry Skemp
Individual

Miriam Shakow
Individual

Dana Boudreau
Individual

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Individual

LEAN ENERGY US
Local Energy Aggregation Network

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General Manager

Javier Barrios
Good Energy, LP
Managing Partner

Susan Bierzychudek
Green Ideals
Principal

Rosa Cucicea
River City Bank
SVP & Director of the Clean Energy Division

Dave Shukla
Long Beach Alliance for Clean Energy
Co-Founder

Bruce Naegel
Carbon Free Mountain View
Secretary

Bruce Karney
Carbon Free Silicon Valley
Board Member

Brad Tito
PowerMarket
Director of Community Energy

Ty Tosdal
Tosdal APC
CEO

Baird Brown
eco(n)law LLC
Principal

Alysha Shaw
Public Power New Mexico
Campaign Director

John Farrell
Institute for Local Self-Reliance
Co-Director

Tracey Danforth
Sierra Club
Member

Laura Fernandez
San Diego Community Power
Director of Regulatory and Legislative Affairs

Lori Mitchell
San Jose Clean Energy
Director

Jim Wylie
Sierra Club Southeastern PA Group
Chair

Liz Robinson
Philadelphia Solar Energy Association
Executive Director

Douglas White
D.L.White and Associates
Owner CEO

Sharon Pillar
Pennsylvania Solar Center
Executive Director

William B Sabey
CCA for PA
Volunteer

Ronald Celentano
PA Solar & Storage Industries Association (PASSIA)
President

Leora Vestel
California Community Choice Association
Director of Communications

Douglas Knapp
City of Polo, IL
Mayor

Tena Krueger
Village of Leaf River, IL
Village Clerk

Julia Cedillo
Village of La Grange Park, IL
Village Manager

Natalie Colp
Village of Bonnie, IL
Secretary/Treasurer

Tim Schultz
Borough of Hatboro, PA
Mayor

Deborah Colgan
Borough of Morrisville, PA (Environmental Advisory Council)
Chairperson

Katherine Warden
Town of Becket, MA
Town Administrator

Ravinder S Bhalla
City of Hoboken, NJ
Mayor

Maggie Peard
Town of Lexington, MA
Sustainability & Resilience Officer

Robert McGreevey
Borough of Narberth, PA
Borough Council Member

Paloma Vila
Township of Lower Merion, PA
Sustainability Manager

Sherry Chen
Upper Gwynedd Township
Resident

Eric Strid
Individual

Marsha Rose
Individual

Kerry Skemp
Individual

Miriam Shakow
Individual

Dana Boudreau
Individual

Daniel Sutton
Individual

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 20, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Leslie Brown, Director of Account Services
Connor Prince, Senior Analyst Account Services

SUBJECT: Approval of Solar Billing Plan Program (Action)

RECOMMENDATION

Approval of the proposed Solar Billing Plan (SBP) program policy (Exhibit A).

BACKGROUND

On December 15, 2022, the California Public Utilities Commission (CPUC) approved a successor to the net energy metering (NEM) 2.0 tariff for new solar interconnection applications submitted after April 14th, 2023. That successor program, known as Net Billing Tariff (NBT) or Solar Billing Plan (SBP), is the policy framework under which new solar applications submitted starting April 15, 2023 will be governed.

In response to the CPUC decision, PG&E developed a new program for customers which will be known as the Solar Billing Plan (SBP). The Solar Billing Plan is the customer facing name for the set of electric rates and policies that adhere to the guidelines set forth in the CPUC's Net Billing Tariff decision. To minimize customer confusion, Peninsula Clean Energy will also publicly refer to our corresponding program as PCE's Solar Billing Plan. Under the Solar Billing Plan, energy exported to the grid from a customer's solar system is valued at a much lower "avoided cost calculation" (ACC) which the CPUC has determined to be the real-time grid value of exported solar generation. The exact rate varies depending on the hour of the day, day of the week (i.e., weekday vs. weekend), and month a customer exports the energy. The intent of the SBP program, per the CPUC decision, is to provide a more sustainable long-term incentive and policy framework for rooftop solar to minimize cost shift from non-participants while encouraging more distributed energy storage with future solar installations.

PCE staff has spent the last several months evaluating various options for our customers who will be enrolled in PG&E's Solar Billing Plan to develop what we believe is the best option for our own policy as this new program rolls out. Staff plans to use this first year of implementation to evaluate customer experience and industry response to this new set of policies, and may propose program updates and/or additional incentives in future years.

DISCUSSION

Unlike our net energy metering (NEM) program, which nets the imported and exported electricity usage and assesses the otherwise applicable rate schedule (OAS) price to the total kWh quantity of each time of use (TOU) period, imported electricity charges and exported electricity credits will be calculated separately under the SBP. The imported electricity charges are assessed based off the OAS rate schedule, and the exported electricity credits are calculated based off the export credit rates. The resulting charge and credit dollar amounts are then netted, and the resulting sum is the invoiced amount due alongside applicable taxes and surcharges. In other words, under the SBP every kWh that comes from the grid to the customer will be charged at the OAS retail rate whereas every kWh that comes from the customer's home back to the grid will be measured separately and assigned a credit value which is different than the retail value. It is the recommendation of PCE staff that PCE's SBP policy should closely mirror that of PG&E, as detailed in Exhibit A. Exported Energy Credits (EEC) are determined by the Avoided Cost Calculator (ACC) and will be locked in for a period of nine years for customers whose system is connected by 2027. For customers that connect their system after 2027, their EEC rates will be updated every two years to reflect current energy prices. Mirroring the EEC rates will also help avoid confusion with solar installers, who have implied that system installation modeling will be based on standard EEC compensation. As the first year of SBP unfolds, PCE staff will analyze monthly EEC compensation and customer activity surrounding new solar system installations to determine where customers would benefit most from any potential additional incentives and/or credit adders.

Under the SBP, customers will continue to be billed monthly with any charges or credits reconciled at the end of the billing cycle as we currently do for NEM customers. The primary change in structure comes at the Annual Cash Out that occurs after the April billing cycle each year for SBP customers who are net-excess generators; meaning, that at the end of the April billing cycle they have generated more kWhs of energy than they consumed for the year (May-April). Rather than being cashed out for the value of their Export Credit Balance, they will be cashed out under the Net Surplus Compensation (NSC) model. This means their net kWh quantities for each month will be tracked over the twelve-month period (May – April), and if their net total kWh at the end of their April billing cycle is negative (excess generation) it will be multiplied by the PG&E NSC rate per kWh with an additional $0.01 per kWh adder from PCE. The NSC calculation will result in a higher net payout for the customer than simply cashing out the existing Export Credit Balance. PCE will also set the following monetary threshold on which checks are issued for Annual Cash Outs for SBP customers: NSC cash out payments of $300 or more will be issued via check, and payments under $300 will be applied as an on-bill credit.

PCE will not assess a "claw back" charge to recoup double crediting for over generation that is part of PG&E's SBP policy. Since customers are being credited for over generation monthly and then again for any net generation at true up, PG&E is instituting a net export charge based on the average Export Credit Rate for all SBP/NBT customers. The CPUC recognized the double credit and allowed the recouping of a portion of it through the NSC export adjustment. The combined rates (EEC & NSC w/adder) at which customers are being credited still fall below what is paid out at the retail rate under NEM, so maintaining the two credits provides value to customers for over generation and avoids customer confusion and points of contention at the customer level.

FISCAL IMPACT

Calpine Energy Solutions, our backend data manager for billing operations, will be developing the necessary technology infrastructure to implement a Solar Billing Plan platform that mirrors PG&E's at no additional cost under our existing service agreement. Enrollment in SPB for the first year of implementation is projected to be limited; staff estimates under 300 customers will potentially be enrolled by the end of 2024 with most of those customers being legacy NEM 1.0 customers whose original interconnection agreements with PG&E have expired. Impacts to revenue are nominal due to the limited number of customers who will be enrolled in this program.

ATTACHMENTS:
PCE_Net_Billing_Tariff_Working.docx

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

APPROVAL OF SOLAR BILLING PLAN PROGRAM (ACTION)

RESOLVED, by the Peninsula Clean Energy Authority of the County of San Mateo, State of California ("Peninsula Clean Energy" or "PCE"), that

WHEREAS, Peninsula Clean Energy was formed on February 29, 2016 as a Community Choice Aggregation program ("CCA"); and

WHEREAS, on October 1, 2016 Peninsula Clean Energy began offering service to residents and businesses throughout San Mateo County; and

WHEREAS, on April 1, 2022 Peninsula Clean Energy began offering service to residents and businesses in the City of Los Banos; and

WHEREAS, the CPUC has issued a decision to wind down the NEM 2.0 program for interconnected solar customers as of April 14, 2023; and

WHEREAS, the CPUC has directed PG&E to implement a successor tariff for customers submitting solar interconnection applications after April 15th, 2023; and

WHEREAS, PG&E has submitted their new tariff known as the "Solar Billing Plan" for approval to the CPUC to be implemented starting December 15th, 2023; and

WHEREAS, Peninsula Clean Energy customers who meet the qualifying criteria will be served under the PG&E Solar Billing Plan tariff; and

WHEREAS, Peninsula Clean Energy needs to have a complementary tariff to ensure our Solar Billing Plan customers receive equitable billing treatment;

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board authorizes the Chief Executive Officer to implement the attached Solar Billing Plan Tariff for Peninsula Clean Energy customers to be effective December 15, 2023 for eligible customers.

Solar Billing Plan (Net Billing Tariff)

Effective Date: 12/15/2023

APPLICABILITY: This Solar Billing Plan (SBP) is applicable to a customer who uses an eligible Renewable Electrical Generation Facility, as defined in PG&E's Electric Schedule SBP (PG&E NBT/SBP webpage link), that is located on the customer's owned, leased, or rented premises, is interconnected and operates in parallel with PG&E's transmission and distribution systems, and is intended primarily to offset part or all of the customer's own electrical requirements (hereinafter "eligible customer-generator" or "customer"). New solar customers who apply to interconnect their solar system to the electric grid after April 14, 2023, will be enrolled on the Solar Billing Plan. For customers on the Net Energy Metering (NEM) program: once the NEM legacy period has expired for a customer's system, they will be transferred to the SBP tariff.

TERRITORY: The entire Peninsula Clean Energy service area of San Mateo County and the City of Los Banos.

RATES: All rates charged under this SBP tariff will be in accordance with the eligible customer-generator's otherwise-applicable Peninsula Clean Energy rate schedule (OAS). An eligible customer-generator served under this schedule is responsible for all charges from its OAS including monthly minimum charges, customer charges, meter charges, facilities charges, demand charges and surcharges, and all other charges owed to Peninsula Clean Energy or PG&E – any applicable PG&E charges will be addressed in a corresponding tariff (http://www.pge.com/tariffs/ERS.SHTML#ERS). Charges for energy (kWh) supplied by Peninsula Clean Energy will be based on the imported and exported metered usage in accordance with this SBP tariff.

DEFINITIONS:

a) "Imported electricity" is defined as energy(kWh) supplied by PCE and consumed by the customer.
b) "Exported electricity" is defined as energy(kWh) generated from the customer's eligible Renewable Electrical Generation Facility sent to the electric grid.
c) "Export Credit Rates" are defined as the appropriate credit for any Exported electricity, based on the sum of the applicable interval Energy Export Rate posted on PCE's website.
d) "Export Credit Balance" is defined as any excess export credits that carryover into the following billing cycle.
e) "Net Surplus Compensation (NSC)" is defined as fair market value for any balance of surplus export energy that you have at the time of the PCE Annual Cash Out. Fair

market value is determined by PG&E at a rate that is comparable to what other energy producers are paid for electricity generation in the wholesale market. Current PG&E NSC prices can be found here, but do not include the PCE $0.01 per kWh adder outlined in Section 3.

1. **Billing:** Customers with SBP service will be billed by Peninsula Clean Energy as follows: Unlike our NEM program, which nets the Imported and Exported electricity usage and assesses the OAS rate price to the total kWh quantity of each TOU period, Imported electricity charges and Exported electricity credits will be calculated separately under the SBP. The Imported electricity charges are assessed based off the OAS rate schedule, and the Exported electricity credits are calculated based off the Export Credit Rates. The resulting charge and credit dollar amounts are then netted, and the resulting sum is the invoiced amount due alongside applicable taxes and surcharges.

2. **Monthly Settlement of Peninsula Clean Energy Charges/Credits:** SBP customers will receive a statement in their monthly PG&E bills indicating any accrued charges for their usage during the billing cycle. Customers who have accrued credits during previous billing cycles will see these credits applied against current charges. Any remaining balance will be due and must be paid in consideration of the due date and remittance advice reflected on each PG&E bill. Negative credit balances can accumulate and be carried over month over month as an Export Credit Balance until the PCE Annual Cash Out. PCE charges can be offset by Export Credit Balances within the 12 months leading up to the Annual Cash Out but said credit balance is not applicable to the Annual Cash Out.

3. **Peninsula Clean Energy Annual Cash-Out**: After their April billing cycle of each year, all current PCE SBP customers with a greater Export electricity quantity(kWh) than their Imported electricity quantity(kWh) over the 12-month period will receive a Net Surplus Compensation (NSC) payment based on their net Export electricity kWh amount times the PCE NSC rate. The PCE NSC rate can be found on our website and matches the PG&E NSC rate with a $0.01 per kWh adder. Customers who earn an NSC payment of $300 or more will be issued a check, and customers earning an NSC payment less than $300 will have it applied to their next statement as a bill credit. In all cases the Export Credit Balance will be reset to zero at the beginning of each Annual Cash-Out period and is not applicable for cash out as outlined in Section (2). Customers who close their electric account through PG&E or move outside of the Peninsula Clean Energy service area prior to their true-up billing cycle will have their net Export and Import balance settled 60 days after their account closure.

4. **Return to PG&E Bundled Service**: Peninsula Clean Energy customers with SBP service may opt out and return to PG&E bundled service at any time. Customers should be advised that PG&E will perform a true-up of their account at the time said customers return to PG&E bundled service. As described in PG&E Electric Rule 23, certain PCE customers returning to PG&E service may receive Transitional Bundled Service (TBS) for a limited period of time; TBS will expose such customers to various market price

risks – please review PG&E's applicable electric rules and tariffs for additional information.

5. PG&E SBP Services: Peninsula Clean Energy SBP customers are subject to PG&E's terms, conditions, and billing procedures for any non-generation services, as described in PG&E's Electric Schedule SBP and related PG&E tariff options addressing SBP service. Customers should be advised that while Peninsula Clean Energy reconciles payment/credit balances for generation, PG&E will continue to assess charges for delivery, transmission, and other services.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Kirsten Andrews-Schwind, Senior Manager of Community Relations

SUBJECT: Update on Diversity, Equity, Accessibility, and Inclusion (DEAI) Action Plan Implementation

RECOMMENDATION

No action required.

BACKGROUND

Peninsula Clean Energy's Board of Directors passed a robust Diversity, Equity, Accessibility, and Inclusion (DEAI) Policy in October 2022. This policy states:

Peninsula Clean Energy has a vision of a sustainable world with clean energy for everyone. We recognize there are longstanding systemic barriers that impede the advancement of fair and inclusive policies and limit the full participation of historically underserved and disadvantaged communities. This includes our stakeholders that face the most adverse impacts from economic, health, and environmental burdens. Peninsula Clean Energy recognizes that we have an obligation to maximize our efforts to eliminate disparities and ensure that our programs, policies, and practices are inclusive and accessible for everyone in the geographic markets we serve.

Staff worked with a consultant to draft a detailed DEAI Action Plan to implement this policy. The Board of Directors approved this DEAI Action Plan in May 2023.

This update offers an overview of early progress and challenges in implementing the DEAI Action Plan over the course of its first six months.

DISCUSSION

Peninsula Clean Energy's DEAI Action Plan states "*Diversity, equity, accessibility, and inclusion (DEAI) are foundational principles that must be interwoven into the fabric of Peninsula Clean Energy's organizational culture. These key principles should permeate through each of the organization's goals as developed in the Strategic Plan 2020-2025.*"

The DEAI Action Plan provides goals and specific actions in six areas of focus. The overview below gives examples of early progress on a few key actions in each area.

Organizational Culture and DEAI Commitment
Responsible: CEO

Goal: Advance and promote diversity, equity, accessibility, and inclusion within Peninsula Clean Energy's workforce, business practices, policies, and programs.

Example of Actions	*Key Progress to Date*
Appoint a DEAI Lead, and form a staff DEAI Council to oversee and support DEAI implementation in each department.	Complete: Kirsten Andrews-Schwind, Senior Manager of Community Relations has been appointed DEAI Lead based on previous environmental justice experience. The DEAI Council has been formed with representatives from each department and currently meets twice a month.
Establish DEAI Framework for Goal Setting and Decision Making: a list of DEAI questions to consider and ask before producing organizational goals, policies, programs, practices, and decisions.	In Progress: A DEAI Framework has been drafted based on input from all staff, and is currently in review by department heads.

Human Resources, Staffing, and Recruitment
Responsible: Human Resources

Goal: Create a workforce that is more representative and inclusive of people of all backgrounds; provide equitable access to employment opportunities for underrepresented and underserved members of the communities Peninsula Clean Energy serves.

Example of Actions	*Key Progress to Date*
Finalize and Adopt DEAI Revisions to the Employee Handbook	Complete: revisions suggested by the DEAI Consultant have been incorporated into the Employee Handbook.
Ensure Salary Transparency: post salary ranges on all job announcements and advertisements	Complete: salary ranges are now posted on all job announcements.

Training and Development
Responsible: Human Resources

Goal: Require employees to complete DEAI-related training and promote and encourage Board and Citizen Advisory Committee members to complete DEAI-related training to increase awareness of DEAI within the organization.

Example of Actions	*Key Progress to Date*
Select Training Method & Develop Training Courses	In Progress: an initial DEAI training was given at the October 2022 all-hands meeting. Annual training courses are in development.

Energy Program Development and Implementation
Responsible: Energy Programs Team

Goal: Define energy equity and set goals and metrics for achieving it through our programs. Increase input and feedback from diverse communities, especially low-income and disadvantaged groups, to improve equity in program development and implementation.

Example of Actions	*Key Progress to Date*
Develop and Finalize a Worksheet Template for Community Engagement in Program Development	In Progress: a draft worksheet has been developed and is in review by the Programs Team.
Engage with Community Leaders and Community-Based Organizations in the Early Stages of Public Facing Program Development	In Progress: the Community Relations Team is implementing a series of customer focus groups held in English, Spanish, and Chinese in collaboration with local community-based organizations. This round of focus groups will inform planning of future programs, and will be completed by December 2023.

Marketing and Account Services
Responsible: Marketing/Community Relations and Account Services Teams

Goal: Improve awareness, communication, and accessibility of Peninsula Clean Energy customer service, energy supply, and energy programs, especially among low-income and disadvantaged populations, and limited English proficiency groups.

Example of Actions	*Key Progress to Date*
Ensure Peninsula Clean Energy Public Website is Accessible	Complete and In-Progress: PCE website is translated into Spanish and Traditional Chinese. Compliance with Web Compliance Accessibility Guidelines (WCAG) version 2.0 has been achieved. Staff are being trained on how to reach higher levels of web accessibility for the vision-impaired.

Develop Peninsula Clean Energy Language and Technology Access Guidelines	In Progress: Outreach materials and are now translated into Spanish and Traditional Chinese. PCE community outreach is offered in Spanish, Mandarin, Cantonese, Tagalog, and other languages through bilingual staff and community-based organization partners. Ambitious guidelines are being developed to also improve accessibility of the customer journey through programs and the call center experience. Staff are researching the feasibility of changes to our technology platforms and call center structure needed to make this possible. PCE has also urged the California Energy Commission and PG&E to work with us on translating required joint customer mailings on rates and power content.

Vendor and Energy Supplier Diversity and Social Responsibility
Responsible: Power Resources Team, and all teams

Goal: Ensure that the vendors and suppliers that do business with Peninsula Clean Energy are environmentally conscious and have equitable business practices. Establish a level playing field by creating opportunities and eliminating barriers to equal participation for all vendors.

Example of Actions	*Key Progress to Date*
Add Qualitative Questions to RFO Template for Utility Scale Procurements Regarding Environmental Stewardship, Disadvantaged Community Outreach, Workforce Development, Responsible Procurement, and Supplier Diversity	Complete: responses to qualitative questions on these criteria count for 20% of the score when proposals for new power purchase agreements (PPAs) are evaluated.
Develop and Implement Diverse Subcontractor Reporting	In Progress: PCE's first data request for subcontractor spending will be sent in January 2024. This is a survey to all of our contractors to see if they employ or subcontract out to diverse suppliers.

DEAI Action Plan Implementation Challenges

The main challenge to the implementation of the DEAI Action Plan is staff capacity. The DEAI Lead is currently hiring for two positions on the Community Relations team (backfilling one existing position and filling one new bilingual outreach position) to free up additional time to focus on DEAI implementation.

The most effective long-term staffing structure to implement our ambitious DEAI Action Plan is an open question.

In addition, the organization is still learning what it means in practice to make DEAI a priority in all areas of our work.

Next Steps

Staff look forward to providing a more detailed update on DEAI Action Plan implementation to the Community Advisory Committee and the Board of Directors at the one-year anniversary of the Action Plan's approval in Spring 2024.

STRATEGIC PLAN

The DEAI Initiative supports the **Organizational Excellence** pillar of the strategic plan to ensure organizational excellence by adhering to sustainable business practices and fostering a workplace culture of innovation, diversity, transparency, and integrity. This initiative seeks to support the following objectives and key tactics under this pillar:

Objective A: Culture and People: Foster a workplace culture that attracts and develops exceptional talent and values all people
• Key Tactic 3: Ensure that our recruitment processes are designed to attract high caliber and diverse applicants

Objective D: External Vendor Partners: Implement Vendor Policies that embrace diversity and inclusion and that optimize engagement results
• Key Tactic 1: Develop methods to ensure adherence to the organization’s Inclusive and Sustainable Workforce Policy
• Key Tactic 2: Develop methods to ensure adherence to the organization’s Ethical Vendor Standards Policy

This initiative also supports the **Community Energy Programs** pillar of the strategic plan to implement robust energy programs that reduce greenhouse gas emissions, align energy supply and demand, and provide benefits to community stakeholder groups. The DEAI initiative seeks to support the following objectives and key tactics under this pillar:

Objective B: Community Benefits: Deliver tangible benefits throughout our diverse communities
• Key Tactic 1: Invest in programs that benefit underserved communities Item No. 6
• Key Tactic 3: Support workforce development programs in the County

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 6, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Shawn Marshall, Chief Executive Officer

SUBJECT: Annual Strategic Plan Update

BACKGROUND

The Peninsula Clean Energy 2020-2025 Strategic Plan was adopted by the Board in April 2020. During subsequent Board retreats in September 2020-2022, staff has presented annual updates and progress metrics (dashboards) tracked to stated goals and objectives in the five-year plan. Annual mid-point status updates have also been provided during the April Executive Committee meetings. This fourth annual strategic plan update is presented at the Board's October meeting, just ahead of the Board Retreat that will be held on November 16, 2023. It reflects significant progress on PCE's strategic plan since its adoption in early 2020, and in particular over the past "post pandemic" year. Staff looks forward to the Board's feedback and direction on any changes or refinements that we should consider in 2024 and beyond.

At the April 23, 2020 Board meeting, the Board adopted Peninsula Clean Energy's 2020-2025 Strategic Plan. The strategic plan was the result of a process that included a Board Retreat in January 2020 when the Board adopted the mission, vision, and updated organizational priorities for PCE. This was followed by a senior staff retreat in February 2020 to develop strategic goals, objectives, and key tactics for each departmental area in support of the mission, vision, and identified organizational priorities adopted by the Board.

As noted, staff has presented annual and semi-annual updates on Strategic Plan progress since 2021 as well as amendments to certain goals over the past three years as has been warranted by market conditions, new information, and/or evolving priorities. The following pages describe the content of Peninsula Clean Energy's five-year strategic goals and departmental objectives and tactics. This is followed by department dashboards and a detailed discussion of 2023 accomplishments, challenges, and identified 2024 priorities. Of note, a few material changes have been made to a few of PCE's strategic goals since the Board's last annual update in September 2022. These include:

1. Updated community program targets to more closely reflect post-pandemic market realities.
2. Clarified our decarbonization goal to read: Contribute to Peninsula Clean Energy member jurisdictions reaching the state's 2045 goal to be 100% greenhouse gas free for

transportation and buildings by 2035.
3. Added operational and customer data objectives to Account Services as its own functional area
4. Added some additional key tactics in the regulatory and legislative areas
5. In June 2023, the Board amended its 24/7 goal to now read:
    a. Deliver 100% renewable energy annually by 2025
    b. Deliver 100% renewable energy annually on a 99% time-coincident basis by 2027.

DISCUSSION

PENINSULA CLEAN ENERGY 2020-2025 STRATEGIC PLAN

Our Mission
To reduce greenhouse gas emissions by expanding access to sustainable and affordable energy solutions.

Our Vision
A sustainable world with clean energy for everyone.

Organizational Priorities

Priority One:
Updated in June 2023, this Organizational Priority is now stated in two parts:
1. By 2025, deliver 100% renewable energy annually
2. By 2027, deliver 100% renewable energy annually on a 99% time-coincident basis

(* Carbon-Free = California RPS-Eligible Renewable Energy, excluding biomass, that can be scheduled by PCE on an hourly basis)

Priority Two:
Contribute to Peninsula Clean Energy member jurisdictions reaching the state's 2045 goal to be 100% greenhouse gas-free for transportation and building electrification by 2035.

Strategic Goals 2020 - 2025

Goal 1 - Power Resources:
Secure sufficient, low-cost, clean sources of electricity that achieve Peninsula Clean Energy's priorities while ensuring reliability and meeting regulatory mandates
Goal 2 - Public Policy:
Strongly advocate for public policies that advance Peninsula Clean Energy's Organizational Priorities
Goal 3 - Community Energy Programs:
Implement robust energy programs that reduce greenhouse gas emissions, align energy supply and demand, and provide benefits across the community
Goal 4 - Marketing, Community Relations, and Account Services:
Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer satisfaction and retention
Goal 5 - Financial Stewardship:
Employ sound financial practices and strategies to promote long-term fiscal and organizational sustainability
Goal 6 - Organizational Excellence:

Ensure organizational excellence by adhering to sustainable business practices and fostering a workplace culture of innovation, diversity, transparency, and integrity

Objectives and Key Tactics by Functional Area

Power Resources

Note: 1. For the Power Resources area, the objectives were updated and reorganized at the April 2022 semi-annual Strategic Plan update, and 2. In June 2023, the Board adopted a new timeline for meeting the 24x7 renewable target in 2027.

Goal 1 - Secure sufficient, low-cost, clean sources of electricity that achieve Peninsula Clean Energy's priorities while ensuring reliability and meeting regulatory mandates

Objective A: Planning
Develop strategies to achieve a reliable power portfolio to meet 100% renewable on a 24x7 basis for 2027 and beyond
Key Tactics:

1. 24/7 Strategy: Develop strategy to achieve 100% 24/7 goal
2. Risk management: Continuously refine Peninsula Clean Energy's risk management strategy to manage power supply resources and minimize risk to financial and rate objectives
3. Load and generation forecasting: Improve load and generation forecasting accuracy by leveraging historical data and sophisticated analytical tools
4. Budgeting: Continue to develop processes to support an accurate and efficient process for budgeting the cost of energy
5. Credit strategies: Develop strategies and processes for evaluating counterparty credit to minimize risk
6. Portfolio Management: Plan portfolio to meet risk, cost, and reliability objectives

Objective B: Procurement
Procure power resources to meet regulatory mandates and internal priorities at affordable cost
Key Tactics:

1. Request For Offers (RFOs): Conduct at least annual RFOs to solicit market-wide feedback on pricing and availability of products
2. Resource Adequacy: Procure resource adequacy annually to meet year ahead and month ahead requirements
3. Hedge: Conduct regular hedge solicitations to manage Peninsula Clean Energy's exposure to market prices
4. CCA Collaboration: Collaborate with other CCAs for better pricing, access to different types of products, create efficiencies and share best practices
5. Bilateral Negotiations: Engage in bilateral negotiations to secure best pricing or access to opportunities that were not presented through an RFO process
6. Portfolio Balancing: Balance portfolio to better meet internal targets and decrease over-procurement

Objective C: Operations
Manage power portfolio to ensure performance consistent with contractual requirements, regulatory compliance, and internal strategies
Key Tactics:

1. Contract management: Develop and implement systems and processes to manage

contracts to ensure PCE and its counterparties are meeting obligations
2. Regulatory Compliance: Ensure all requirements are submitted accurately and on time
3. Cost of Energy: Maintain actual cost of energy consistent with budgeted cost of energy
4. Scheduling: Work with scheduling coordinator agent to manage Peninsula Clean Energy's CAISO activity to minimize cost and risk consistent with risk management policies
5. Credit management: Implement strategies and processes to minimize Peninsula Clean Energy's counterparty credit risk
6. Data management: Continue to identify strategies for managing and utilizing data associated with energy portfolio

Objective D: Innovation & Market Development
Provide a model of leadership for procuring energy resources for a clean energy future
Key Tactics:

1. New technologies: Support development and piloting of new technologies to accelerate transition to decarbonized future
2. Geographic expansion: Support organizational goal to expand geography by identifying risks and opportunities from a power procurement perspective
3. Reg and leg processes: Work with regulatory and legislative teams to provide procurement perspective on regulatory proceedings or proposed legislation
4. Environmental impacts of projects / technologies: Continue to identify opportunities to decrease the environmental impact of power production
5. Innovative contracting structures: Evaluate contractual structures for accelerating transition to clean energy future, reducing cost of energy and minimizing risk
6. Support for programs team: Provide power resources support to energy programs to maintain consistent and efficient operations across the organization

<u>Public Policy</u>
Goal 2 - Strongly advocate for public policies that advance Peninsula Clean Energy's Organizational Priorities.

Objective A: Regulatory
Educate and engage policymakers to develop policies that support Peninsula Clean Energy's organizational priorities
Key Tactics:

1. Identify and participate in key dockets before state regulatory bodies to establish policies that support regulatory objectives directly and through collaboration with CalCCA and other CCAs
2. Identify and pursue opportunities for access to state and federal funding that may amplify our agency's programmatic successes (relevant to transportation electrification, building electrification, and increasing affordable access to renewable energy)
3. Identify opportunities for and engage in thought-leadership to guide the ongoing transformation of the electricity market structure (relevant to Centralized Procurement Entities (CPE), Provider of Last Resort (PoLR), Integrated Resources Planning (IRP), Resource Adequacy (RA), etc.)
4. Continue the pursuit of Power Charge Indifference Adjustment (PCIA) policy reform to reduce the forward cost burdens for ratepayers
5. Develop coalitions with a wide variety of stakeholders to increase successful outcomes
6. Conduct outreach and engagement of key regulators and staff

Objective B: Legislative
Engage state legislators to pass legislation that advances Peninsula Clean Energy's organizational priorities and defeat legislation that would hinder Peninsula Clean Energy's organizational priorities and operations.
Key Tactics:

1. Deploy an annual legislative plan that identifies legislative opportunities to advance organizational objectives and mitigate threats to CCA
2. Identify and pursue legislative opportunities for inclusion of CCAs in access to state and federal funding that may amplify our agency's programmatic successes (relevant to transportation electrification, building electrification, and increasing affordable access to renewable energy)
3. Continue the pursuit of Power Charge Indifference Adjustment (PCIA) legislative policy reform to reduce the forward cost burdens for ratepayers
4. Cultivate and maintain relationships with key legislative committees and staff and allies to amplify opportunities for success
5. Implement a grassroots outreach plan that increases in-person engagement of state lawmakers with Peninsula CleanEnergy Board Members, staff, supporters, and allies.
6. Strengthen Peninsula Clean Energy's relationships and support with elected officials and key staff in the communities we service.

Objective C: Growth of Community Energy and CCAs
Take a leadership position in supporting the growth of community energy and CCAs in California.
Key Tactics:

1. Explore opportunities to implement CCA in other areas of the state, including where Peninsula Clean Energy has utility scale generation, and assist with CCA expansion where opportunities are present
2. Provide knowledge and policy development expertise to help shape the State's future energy framework through development of position papers, speaking engagements and webinars
3. Be an active participant in the State's review of the grid system

<u>Community Energy Programs</u>
Goal 3 - Implement robust energy programs that reduce greenhouse gas emissions, align energy supply and demand, and provide benefits across the community.

Objective A: Signature Programs
Develop market momentum for electric transportation and initiate the transition to clean energy buildings.
Key Tactics:

1. Drive personal electrified transportation towards majority adoption
2. Bolster electrification of fleets and shared transportation
3. Ensure nearly all new construction is all-electric and EV ready, and support development of building codes for existing building electrification
4. Establish preference for all-electric building design and appliance replacement among consumers and building stakeholders
5. Support local government initiatives to advance decarbonization

Objective B: Distributed Energy Resources
Support strategic decarbonization and local power development

Key Tactics:

1. Create minimum of 20 MW of new local renewable power sources in PCE service territory by 2025
2. Support distributed energy resources to lower costs, support reliability, and advance distributed and grid decarbonization
3. Foster resilience

Objective C: Community Benefits
Deliver tangible benefits throughout our diverse communities
Key Tactics:

1. Invest in programs that benefit underserved communities
2. Develop programs that support the satisfaction and retention of residential and key commercial accounts
3. Support workforce development programs in the County
4. Ensure programs are broadly deployed across the County

Objective D: Innovation and Scale
Leverage leadership, innovation, and regulatory action for scaled impact
Key Tactics:

1. Identify, pilot, and develop innovative solutions for decarbonization
2. Identify policy priorities and funding channels to accelerate programs and support regulatory team to secure them
3. Partner with others including CCAs to share lessons learned and cultivate a leadership profile

<u>Marketing, Community Relations and Account Services</u>
Goal 4 - Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer satisfaction and retention

Objective A: Brand Reputation
Elevate Peninsula Clean Energy's brand reputation as a trusted leader in the community and the industry
Key Tactics:

1. Position leadership as experts on CCAs and the industry
2. Cultivate relationships with industry media and influencers
3. Tell the story of Peninsula Clean Energy through diverse channels
4. Engage community through participation in local events
5. Identify and address gaps between perception and desired brand identity
6. Translate policy issues into consumer-friendly communication

Objective B: Engagement
Educate and engage stakeholders in order to gather input, inspire action, and drive program participation
Key Tactics:

1. Foster relationships with community-based, faith-based, and non-profit organizations
2. Continue to support schools-based literacy programs focused on energy
3. Enhance relationships with municipal and county staff and elected officials
4. Support the Citizen Advisory Committee (CAC)
5. Provide inspirational and informative content that spurs action to reduce emissions
6. Promote programs and services, community energy programs and premium energy

services
7. Develop an end-of-life transition plan for ECO100

Objective C: Customer Care/Account Services
Ensure high customer retention and satisfaction
Key Tactics:
1. Assess needs and attitudes of all customer segments to support the development of and communication about programs and services
2. Continually strive to offer competitive and affordable rates
3. Monitor customer satisfaction through periodic surveys
4. Educate and engage Key Account customers in order to develop relationships, assess needs, and drive program participation
5. Improve access to customer data and analytics
6. Build and maintain strong partner relationships

Financial Stewardship
Goal 5 - Employ sound financial practices and strategies to promote long-term fiscal and organizational sustainability

Objective A: Fiscal Health
Strengthen and maintain Peninsula Clean Energy's fiscal health
Key Tactics:
1. Maintain and improve current investment grade ratings
2. Implement robust financial management of invested cash to achieve a reasonable return while ensuring safety as the first priority

Objective B: Financial Controls and Management
Implement financial controls and policies that meet or exceed best practices for leading not-for-profit organizations
Key Tactics:
1. Engage external experts to review internal financial controls and conduct annual audit
2. Enhance and document policies and procedures to ensure accurate, transparent financial reporting
3. Improve internal budgeting process and enhance reporting for departmental expense monitoring and control

Objective C: Financial Stability
Practice strategies to ensure long-term financial sustainability
Key Tactics:
1. Develop a robust financial forecasting model that continually monitors and analyzes pricing and other key indicators
2. Maintain unrestricted financial reserves of at least 180 days cash to mitigate unexpected power cost fluctuations and economic downturns

Organizational Excellence
Goal 6 - Ensure organizational excellence by adhering to sustainable business practices and fostering a workplace culture of innovation, diversity, transparency, and integrity

Objective A: Culture and People
Foster a workplace culture that attracts and develops exceptional and diverse talent and

values all people
Key Tactics:

1. Develop an annual staffing plan /updated organizational chart that addresses resource needs and fills identified resource gaps across the Agency
2. Provide training and professional development opportunities that build new skills and abilities
3. Ensure our recruitment processes are designed to attract high caliber and diverse applicants
4. Maintain and assess employee benefits and incentives to ensure that the organization is competitive and attractive in the marketplace
5. Foster regular team building and social opportunities
6. Ensure that all policies, procedures, and practices reflect a high level of integrity
7. Promote a reasonable level of transparency

Objective B: Innovation
Foster a culture of innovation to yield solutions that accelerate our mission
Key Tactics:

1. Explore new financial and program models that help scale GHG reduction efforts
2. Assess opportunities to reinvest in innovative technologies that advance the mission
3. Collaborate with other CCAs to find solutions and methods to evolve and drive innovation
4. Share best practices and discoveries via tool kits, webinars, whitepapers, and case studies
5. Network with regional leaders to leverage the innovation culture in Silicon Valley
6. Explore innovative rate designs to advance organizational goals

Objective C: Data and Technology
Increase data analytics capabilities to enable energy-related analyses, program impact measures, and consumer insights for continuous improvement. Build out IT support and enhance data security measures.
Key Tactics:

1. Increase data analytics capabilities and organizational profile to enable energy-related analyses, program impact measures, and consumer insights for continuous improvement
2. Deliver key organizational metrics to guide strategic and operational decision-making across the departments
3. Implement systems and procedures to ensure IT and data privacy, security, and integrity
4. Implement scalable systems that maximize advances in IT, and enhancements in AV hybrid conference technology
5. Provide ongoing technology and training for staff, and equip them with appropriate tools

Objective D: External Vendor Policies
Implement vendor policies that embrace diversity and inclusion and that optimize engagement results
Key Tactics:

1. Develop methods to ensure adherence to the organization's Inclusive and Sustainable Workforce Policy
2. Develop methods to ensure adherence to the organization's Ethical Vendor Standards
3. Cultivate and strengthen productive relationships with external partners to increase organizational efficiencies

Objective E: Governance
Follow best practices for governance and succession to engage and develop qualified, diverse Board Members and Community Advisory Committee Members
Key Tactics:

1. Continue to develop and provide a robust orientation program for new Board Members, Alternates and Community Advisory Committee (CAC) Members
2. Maintain Board Alternate engagement to foster consistent information flow and decision-making
3. Provide relevant information and analysis to allow the Board to execute data-driven decision-making
4. Leverage Board and CAC Members to support awareness and objectives of the organization
5. Periodically review Board structure and cultivate existing Board members to assume committee and Board leadership roles
6. Provide opportunities for feedback to ensure optimal Board function and Board member support

STRATEGIC PLAN DASHBOARDS, 2022 PERFORMANCE AND CHALLENGES, AND 2023 KEY PRIORITIES

The Strategic Plan Dashboard was created as a "quick view" of departmental performance against established 2025 targets. It includes the overall organizational priorities described above and key metrics by department, some of which are reported by fiscal year and some by calendar year. There are eight dashboards representing the major functional areas of the Agency and the strategic plan. These include:

- Organizational Priorities
- Power Resources
- Public Policy (Regulatory and Legislative)
- Community Energy Programs
- Marketing and Community Relations
- Account Services
- Financial Stewardship
- Organizational Excellence

Each dashboard metric has a baseline from which we started measuring in 2020 and a 2025 target. If the metric is being measured on a calendar year basis, the report out at this year's Board meeting (October 2023) is the measure of that metric as of the end of calendar year 2022. If the metric is being measured on a fiscal year basis, the report out is the measure of that metric as of the end of fiscal year 2023 (June 30, 2023).

The tables attached show each component of the dashboard, including the 2019 baseline (for calendar year) or 2020 baseline (for fiscal year). Some metrics are quantitative, and others are qualitative, depending on the functional area being measured. The dashboards are now color coded with green representing 'on target' to meet the 2025 target, yellow representing that 'challenges exist' to meet the 2025 target, and red representing that the target is 'at risk' of not being met by 2025.

2020-2025 STRATEGIC PLAN NEXT STEPS

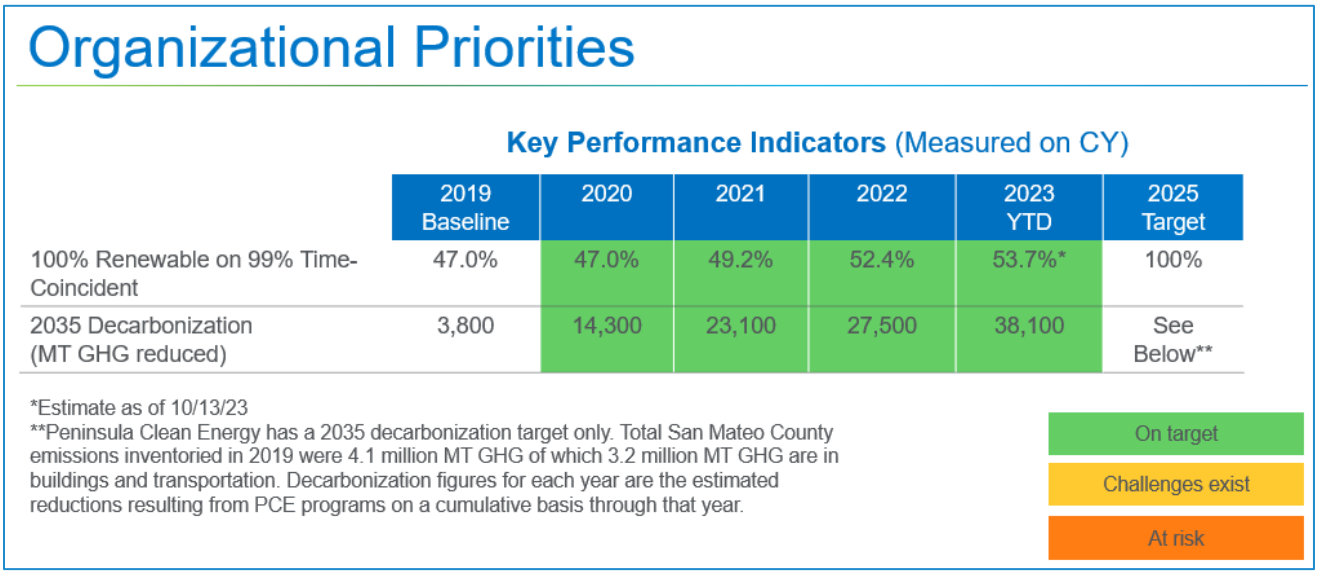
In the late Spring of 2024, staff will conduct a mid-year review with the Executive Committee of

Strategic Plan goals and objectives to ensure that they remain both fresh and relevant, especially in light of changing market conditions coming out of the global pandemic that still has impacts on supply chain, inflation/cost, and timely implementation in certain cases. In Q3 2024, staff will run a competitive solicitation for consulting services to support the Board and staff in the development and adoption (in late 2025) of its next five-year Strategic Plan spanning 2026-2031.

ATTACHMENTS:

2023 Strategic Plan Department Updates.pdf

Organizational Priorities

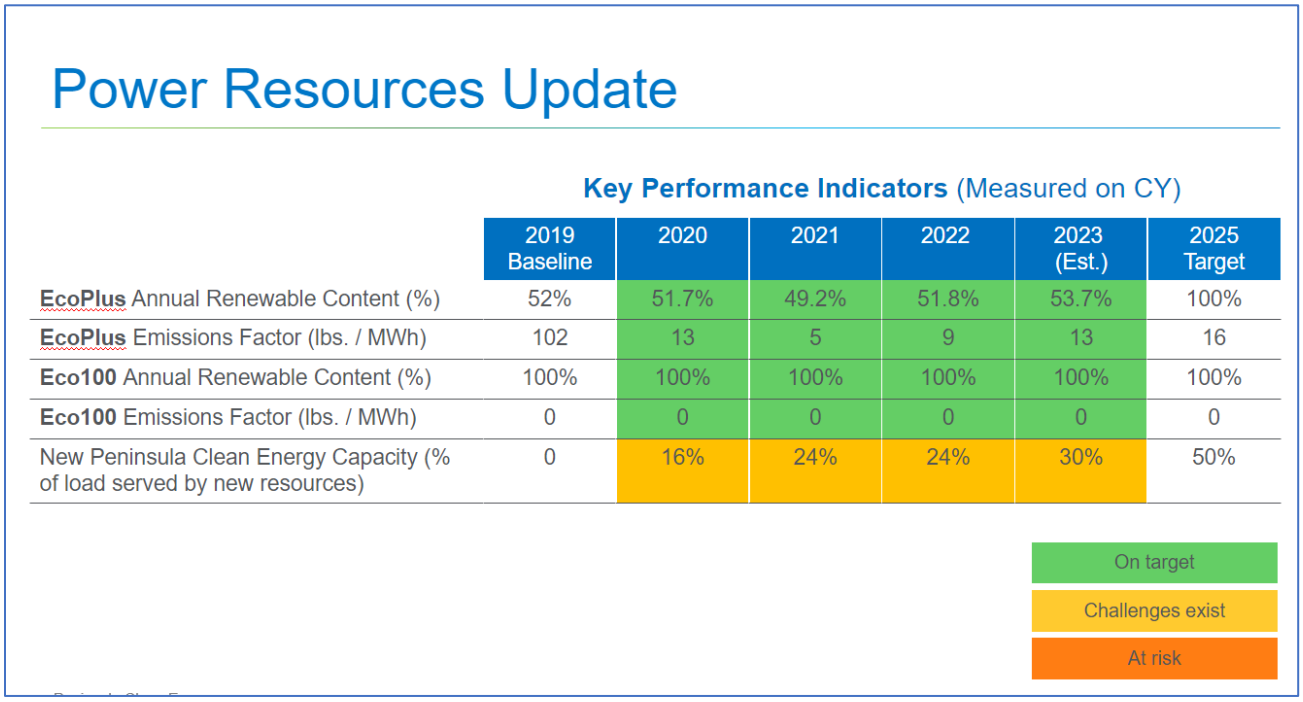


Definitions

1. **100% renewable energy 24/7**: Average hourly renewable penetration – average % of load served by renewables in each hour of the year. (Please note the new target is 2027)
2. **2035 Decarbonization (MT GHG reduced):** Emissions reductions resulting from actions implemented each year and prior years including both transportation (EVs added, EV charging, EV-ready reach codes, etc.) and buildings (heat pump water heaters, and all-electric reach codes, etc.)

Further information regarding these organizational priorities and their 2023 accomplishments and challenges is included in the power resources and energy program sections that follow below.

Power Resources



Definitions

1. Renewable Content (%): ECOplus renewable energy content as reported through CEC Power Source Disclosure reporting. Increase organically each year as additional renewable projects are added to the portfolio.
2. Emissions Factor (lbs. / MWh): Greenhouse gas emissions per MWh of load (Starting in 2020, as reported through CEC Power Source Disclosure reporting).
3. New Peninsula Clean Energy Capacity (% of load served by new resources): Percent of load served by newly constructed resources (i.e. Wright).
    - **Interim targets -** increase by 10% each year to reach 50% by 2025
        - **2020:** 10%
        - **2021:** 20%
        - **2022:** 30%
        - **2023:** 40%
        - **2024:** 45%
        - **2025:** 50%

    Note: Staff is currently reviewing the method by which this metric is being measured as it does not account for new energy storage resources in PCE's operating portfolio.

Key Accomplishments – CY 2023 to Date

1. **Published 24/7 White Paper (Part 2)**
   This white paper was published in January 2023. It demonstrated how time-coincident procurement can be achieved practically and cost effectively while providing benefits to society by decreasing emissions and improving grid impacts. This paper identified the resource portfolio, costs, grid emissions, and grid impacts for different time-coincident scenarios.
2. **Refining the 24/7 Strategy**
   Due to changing market conditions, specifically the lack of renewable resources with in-service dates prior to 2026, the Power Resources team re-evaluated the feasibility of meeting the 24/7 hourly matching goal in 2025 and determined that shifting the target year to 2027 would be more practicable, with the opportunity to build a more optimal and cost-effective resource portfolio. With staff's recommendation, the Board adopted the revision to the strategic goal in June of 2023: Delivery of 100% renewable energy annually by 2025 and on a 99% time-coincident basis by 2027. Subsequent to the approval, the Power Resources team continued to refine the assumptions in the model with the most current resource and pricing projections, analyzed new strategies in mitigating over-procurement, and worked with the Procurement Subcommittee in developing a more risk-conscious approach to meeting PCE's sustainability goal.
3. **Long-term Procurement Activities**
   The Power Resources team issued two Requests for Proposals in 2023 for long-term renewable and storage projects and received and evaluated close to 100 project offers. Staff was heavily involved in procurement negotiations during the first three quarters of 2023 and was able to successfully close two transactions as listed in the table below. In addition, five more contracts are currently under active negotiation. Of particular importance was the execution of the SunZia Wind contract, which is PCE's first out-of-state resource that will serve 13% of PCE's load with renewable energy when it comes online in FY 26/27.

Project	**Capacity**	**Term**
Lockhart Standalone Storage	45MW	15 years
SunZia Wind	220MW	15 years

4. **Meeting Resource Adequacy Requirements**
   The Power Resources team conducted a total of 93 Resource Adequacy related transactions to date in CY2023 by issuing numerous solicitations, participating in all other utilities' RFPs, and almost daily outreach to potential counterparties and brokers. Through staff's diligent efforts, PCE was able to meet all of its 2023 Month-ahead compliance obligations as well as its 2024 Year-ahead requirements. The past year marks

the most challenging year yet for Resource Adequacy procurement due to an extremely tight supply in the capacity market and unprecedented high prices for the product. Meeting compliance requirements helped PCE to avoid hefty penalties and at the same time, solidified its credible standing with the regulatory agencies.

5. **Improved Operational Efficiency**
   The Power Resources team added four new staff in 2023, including a Director, one Analyst and two Specialists, and is the in the process of recruiting another a Manager for Market Operations. Once the last hiring is completed, the Power Resource team will have doubled in size relative to a year ago, providing adequate staffing to manage the increasing number of operational tasks in both the front and back offices, as well as much-needed redundancy to ensure proper coverage at all times. Staff has also been developing an updated and more robust Energy Risk Management Policy to establish industry-standard risk monitoring practices, including standing up a Risk Oversight Committee that will start convening in CY2024. The policy is in draft final form and will be agendized for Board approval in the coming months. In addition, the Power Resources team has recently concluded the evaluation and selection of a new Scheduling Coordinator, pending Board approval at its November meeting. The selected Scheduling Coordinator will play a critical role in onboarding PCE's new resources, particularly upcoming energy storage assets, and optimizing their participation in the wholesale market.

Challenges - CY 2023

1. **Lack of Near-term Resources** – The available supply of renewable assets with near-term in-service dates has been limited, and projects with compatible generation profiles to meeting PCE's 24/7 goal were even rarer to find. The interconnection bottleneck, supply chain constraints and rising interest rates were all contributing factors that have been slowing down new capacity built-out.
2. **Elevated Market Prices** – As a result of the shortage in supply and a strong procurement demand from load serving entities, market prices for all compliance products have risen to historical heights, most noticeably prices of Resource Adequacy and Renewable Energy Credits. In turn, power purchase agreements for bundled products have also seen significant market price adjustments.
3. **Project Delays** – Many contracted projects are facing delays in reaching commercial operations due to various reasons, including lengthy and unpredictable permitting and interconnection process and delays in completing Network Upgrades. PCE relies on timely in-service dates of these new projects to fulfill compliance requirements and meet internal sustainability goals.
4. **Compliance-Driven Procurement** – A substantial portion of the procurement activities conducted in 2023 were compliance-driven for meeting Mid-Term Reliability (MTR) and Resource Adequacy requirements, consuming a significant amount of budget, time and resources and leaving limited autonomy and opportunity for PCE to make strategic procurement decisions that could further advance its 24/7 clean energy objectives.

Key Priorities – next 12 months

1. **Planning and Procurement:**
   a. Working with the Procurement Subcommittee and the Board on further refinements to PCE's 24/7 hourly matching renewable strategy to minimize market and other risk exposures;
   b. Continuing to build up a diverse and cost-effective resource portfolio through strategic procurement;
   c. Minimizing Resource Adequacy cost exposure by proactive forward planning.
2. **Operations:**
   As more resources in the portfolio begin to operate, including four coming online in 2024, the Power Resources team is transitioning from a procurement-heavy mode to a more balanced procurement and operations structure; priorities include:
   a. Onboarding a Market Operations Manager to collaborate with the new Scheduling Coordinator and collectively develop market strategies for upcoming energy storage resources;
   b. Developing a resilient back-office team to support contract administration and settlement activities, which are expected to be resource-intensive as more projects reach commercial operations;
   c. Standing up the middle-office function (i.e. risk management), establishing the Risk Oversight Committee, and standardizing internal operational processes and procedures.

Public Policy

Public Policy Update

Key Performance Indicators (Measured on FY)

	2020 Baseline	2021	2022	2023 YTD	2025 Target
PCIA Containment	Low	Low	Challenges	On Target	See Below
Legislative Impact	Medium	Medium	Challenges	Challenges / On Target	See Below
Regulatory Impact	High	High	On Target	On Target	See Below
Coalition Building	Low	Medium	On Target	On Target	See Below
Fostering CCA Growth	Medium	Medium	Challenges / On Target	At Risk / Challenges	See Below

Regarding 2025 Targets

1. PCIA Containment: PCE staff interprets this goal as an objective to minimize PCIA-related costs applicable to PCE customers by 2025. With that said, PCIA costs applicable to PCE's customers will remain long past 2025 and are expected to persist into the 2040s.

2. Legislative Impact: PCE staff interprets this goal as having a high level of influence with our local representatives and CalCCA's legislative efforts, such that our efforts result in overall positive legislative outcomes in Sacramento.
3. Regulatory Impact: PCE staff interprets this goal as taking the steps necessary to enable the organization's programmatic and procurement objectives by 2025 and beyond.
4. Coalition Building: PCE staff interprets this goal as having strong local, state, and regional relationships to leverage our knowledge and influence towards positive outcomes.
5. Fostering CCA Growth: PCE staff recognizes that CCA growth has slowed in recent years. We believe this goal should be revisited.

Definitions

1. **PCIA Containment:** Qualitative assessment based on participation of regulatory team in PCIA related CPUC dockets.
2. **Legislative Impact:** Qualitative assessment based on participation of legislative team in legislative hearings, coalitions, and other activities.
3. **Regulatory Impact:** Qualitative assessment based on participation of regulatory team in advancing PCE's regulatory objectives and priorities within CalCCA and at relevant regulatory agencies.
4. **Coalition Building:** Qualitative assessment based on regulatory and legislative teams' engagement with and formation of coalitions to achieve success in all areas of our work.
5. **Fostering CCA Growth:** Qualitative assessment based on participation of regulatory team in in supporting expansion CCAs and assessment of regulatory team in thought leadership.

Key Accomplishments – FY 2023 Year-to-Date

1. **Power Charge Indifference Adjustment (PCIA) Containment**
   PCIA rate impacts of PCE's operations have dramatically lowered relative to the prior fiscal year due to the elevated oil and gas prices during 2022; however, we do anticipate PCIA rates will rise somewhat in 2024 due to declining oil and gas prices witnessed through much of 2023. We continue to monitor significant policy changes that can impact the PCIA calculus, such as a market valuation for greenhouse gas-free electricity, and the extension of the operational life of the Diablo Canyon nuclear power plant. We also continue to monitor and audit PG&E's annual Energy Resource Recovery Account (ERRA) proceedings for errors, miscalculations, and portfolio mismanagement that could impact PG&E generation and PCIA rates.
2. **Regulatory Impact**
   Beyond the PCIA, PCE's regulatory staff continues performing in its thought-leadership role for programmatic and procurement-related proceedings. For example, the team was instrumental in refining the 24-hour slice Resource Adequacy (RA) reform proposal that was ultimately adopted by the Commission on June 23, 2022.

We continue to navigate the procedural complexities that come with implementing the Commission's disadvantaged communities' green tariff and community solar (DAC-GT/CS) programs, including successfully negotiating the transfer of program capacity from PG&E to PCE to allow for a smooth enrollment of the Los Banos community in April 2022. We continue to lead engagement in the Commission's transportation electrification (TE) and building decarbonization proceedings as well.

The team guided the Agency through the Commission's "election to administer" to unlock access to non-generation rate revenues to fund PCE's FLEXmarket Program. The Commission approved this request on May 6, 2022. During the first half of FY22, we also organized "meet and greet" sessions with all five CPUC commissioners and four of the five CEC commissioners to heighten their awareness of PCE and the important work that is being done here.

3. **Legislative Impact**
   Issues of importance to Peninsula Clean Energy continued to receive support from local legislators. Our State legislative delegation took leadership positions on climate bills and supported CalCCA's initiatives. Senator Becker authored legislation for which PCE was the sponsor.
4. **Fostering CCA Growth**
   We continue to develop working relationships with local officials and legislators from the Central Valley and have engaged at the City of Los Banos to ensure positive outcomes there

Challenges in FY 2023 Year-to-Date

1. CCA expansion is experiencing significant headwinds from both state regulatory actions and local political pushback in other regions of the state.
2. The variability in the anticipated state budgeting deficit could hamper new and existing climate initiatives.

Key Priorities – FY 2024

1. **PCIA Containment**
   PCE staff will continue to assist the CalCCA trade organization in exploring opportunities for further reform of PCIA that will lead to lower costs for our Agency's customers. Further reform to the benchmark methodology, early retirements of key resources, and potential exemptions for certain customer segments could lead to this outcome.
2. **Regulatory Impact**
   Due to the very high volume of recent State and Federal legislative actions that impact the electricity sector, the present year of regulatory advocacy has been heavily focused on sorting through these changes and advocating for improved implementation of these new programs and funds. PCE staff continues to pursue opportunities for programmatic funding outside of our generation revenues. PCE staff will also strive to influence the

continued refinement to procurement-related proceedings so they do not obstruct our Agency's own ambitious procurement objectives. PCE staff is focusing its advocacy on solutions that lead to more affordable electricity services while preserving reliability and accelerating the decarbonization of the State.

3. **Legislative Impact**
   Sacramento experienced significant changes in 2023. It welcomed an exceptionally large freshman class of legislators in 2023, including one new member of the Assembly to represent portions of San Mateo County and one new Assembly member to represent Los Banos. The State Assembly also changed its speaker on July 1, 2023, and the Senate will install a new Pro Tem very soon. We look forward to continuing to build strong working relationships with the elected officials and their staff members as we further strengthen our existing relationships in Sacramento and Washington. PCE staff has identified key issues in Sacramento to include affordability, reliability, preserving jurisdictional autonomy and regionalization.
4. **Fostering CCA Growth**
   CCA expansion is experiencing significant headwinds from both state regulatory actions and local political pushback in other regions of the state. PCE staff continues to monitor these situations to understand the implications for future possible growth.

Community Energy Programs

Community Energy Programs Update

Key Performance Indicators (Measured on CY)

	2019 Baseline	2020	2021	2022	2023 YTD As of 9/30	2025 Target (revised)
Transportation: GHG Reductions (MT)	2,000	8,200	14,800	18,600	27,378	83,000
Buildings: GHG Reductions (MT)	1,800	6,100	8,000	8,900	10,728	9,800
EV charging ports installed (#)	0	13	146	348	572*	3,500
Electric appliances installed (#)	0	0	219	616	1,895	1,800
Local Resources (MW)	0	1.47	4.26	5.54	6.9**	20
Funds for Low Income	11%	47%	19%	43%	27%	20%

1. 2025 targets were updated in September 2022
2. All figures cumulative except Funds for Low Income
3. Overall County GHGs when last inventoried in 2019 were 4,100,000 MT
4. GHG measures reflect projected future average annual reductions of actions taken that year (ex: adopted reach codes, charging installed, EVs acquired, etc.)

** EV Charging ports in pipeline: ~3,000*
*** ~18 MW in GovPV pipeline*

1

Definitions

1. **Transportation: GHG Reductions (MT):** The average annual GHG reductions in metric tons from all transportation measures including EVs and ebikes added, EV chargers, EV chargers from reach codes, and ridehailing.
2. **Buildings: GHG Reductions (MT):** The average annual GHG reductions in metric tons from all building measures including reach codes, electric appliances installed, and recycled appliances.
3. **EV Charging ports installed:** Cumulative and [annual] total EV charging stations deployed.
4. **Electric appliances installed:** Cumulative and [annual] total electric appliances deployed.
5. **Local Resources**: Megawatts of new distributed generation, both solar and storage systems including residential and commercial programs
6. **Funds for Low Income**: Percentage of budget in the fiscal year targeting low-income, and underserved communities.

Key Accomplishments – CY23 Year to Date

1. **Transportation –** The EV Ready charging program has seen significant acceleration in charging port installations as pandemic constraints eased, PCE program changes provided greater flexibility, and EV adoption created more market demand. PCE's innovation in approach, emphasizing the right amount of infrastructure for driver need has resulted in under $4,000 average cost per port in comparison to PG&E's $18,000 per port. Two-thirds of installations are in multifamily, the highest need segment, and customers are consistently installing more ports than they originally planned. Our E-bikes and

vehicles program supported over 230 e-bikes and 110 cars for low-income residents in 2023.

2. **Buildings** – We have experienced dramatic growth in installations of heat pumps in PCE territory – 5x increase from last year – driven by PCE program changes and the Inflation Reduction Act tax credits. The installation rate is estimated at 5% of annual installs of residential water heaters and HVAC systems, and is slated to grow over time. PCE's Zero Percent Loans, launched in December 2022, have been extremely popular with contractors and customers. We have issued 297 loans to date, totaling ~$2.8M in just under a year. The income-qualified Home Upgrade program reached >200 homes and whole home pilots have begun. The vendor RFP for the new turnkey installation service is in progress.
3. **Distributed Energy Resources –** PCE's solar on public buildings ("GovPV") first round is in construction and the first ribbon-cutting took place in Brisbane on October 2nd. The solicitation for the second round of the program is in progress with over 40 candidate sites throughout the PCE service territory. Finally, the innovative FLEXmarket program was launched earlier this summer.

Challenges

1. **High Utility Rates** - PG&E territory has some of the highest utility rates in the country. This adversely impacts customer economics, trust, and electrification benefits. Utility cost drivers include resource adequacy on the generation side of the bill but also portions of the bill PCE does not have direct influence over such as growth in transmission and distribution costs. PCE has been exploring policy and rate mechanisms to improve cost benefits but potential may be limited.
2. **Power Outages -** Frequent power outages are creating both real and perceived customer problems resulting in reticence to electrify. Outages are driven by a complex combination of extreme weather and distribution grid maintenance shortfalls. Development of a new residential storage program is a priority.
3. **Bandwidth** – The Programs team is operating at full capacity with a significant agenda for 2024. Low priority and underperforming programs such as the appliance recycling program have been dropped but overall program scale has increased. Development of new programs is anticipated to be very limited after the launch of PCE's electrification turnkey installation service, and careful attention to prioritization and systematization will be required as customer uptake increases.
4. **Inflation & Supply Chain** – Broader economic conditions remain a major factor in program adoption. Rising costs and supply challenges have tapered but remain a concern. Products such as vehicles are about 30% higher in cost than pre-pandemic costs slowing market adoption.

Key Priorities – CY 2024

1. **Overall** – Higher volumes and more complex customer actions require deeper and higher quality support. An essential feature is PCE's move to a more customer-centric service delivery including a comprehensive view of each customer's history and status at each program touch point. All current programs need to execute with high quality and opportunities to scale.
2. **Buildings** – A major update to the buildings program will be implemented in 2024 including the turnkey installation service and electrification concierge for residential

technical assistance. In addition, a possible in-house customer service center is under consideration to support these more customer intensive efforts.

3. **Distributed Resources** – As noted in the challenges section, outages are a major concern and currently PCE does not have a residential solar and storage program to help mitigate outage impacts. Staff is exploring new models with the intent of standing up a new program in 2024. In addition, the second round of the GovPV program and associated development of storage on those projects are also major priorities.
4. **Transportation** - Ramp-up of PCE's EV managed charging program is a key goal to deliver meaningful load shaping to support state-wide grid reliability. In addition, accelerating EV charging installation to meet PCE's goals is high priority.

Marketing and Community Relations

Marketing & Community Relations Update

	2020 Baseline	2021	2022	2023 YTD	2025 Target
Participation Rate (as of FY end)[1]	97%	97%	97%	97%	97%
PCE Aided Awareness	34%	31%[2]	39%[4]	41%	60%
PCE Favorability[3]	63%	61%[2]	57%[4]	58%	80%
Residential & SMB Engagement[1]	Med/Low	Med/Low	Med/Low	Med/Low	High

1. Shared responsibility with Account Services team
2. Given sample size in 2021, this is statistically equivalent to the 2020 baseline
3. Of those who are aware of Peninsula Clean Energy
4. Statistically different from 2020 baseline

On target
Challenges exist
At risk

Definitions

1. **Participation Rate (as of FY end):** Percentage of eligible electricity accounts in our service territory that receive electricity generation from Peninsula Clean Energy.
2. **Peninsula Clean Energy Aided Awareness:** Measured by annual survey, in the second half of the FY, of representative sample of residents in our service territory (including customers and non-customers in the County of San Mateo and the City of Los Banos). Aided awareness of Peninsula Clean Energy (respondents recognize from a list) as an electricity provider for the service territory.
3. **Peninsula Clean Energy Favorability:** Of those respondents to the annual survey (see above) who are aware (aided) of Peninsula Clean Energy, the percentage who have a "favorable" or "somewhat favorable" opinion of Peninsula Clean Energy.

4. **Residential and Small & Medium Business (SMB) Engagement:** Based on scoring rubric of residential and small business customers who participate in high-, medium- and low-engagement Peninsula Clean Energy activities/programs.

Key Accomplishments – FY 2023

Brand Reputation

1. **Brand Awareness**– A brand evaluation was completed in September to assess opportunities to update PCE's brand identity, brand messaging, and to explore ways to transition from a primarily transactional approach to marketing to a more customer-centered approach. An RFP for marketing services was issued to build our brand platform and help launch program campaigns and was shared with a diverse list of agencies from the CPUC Supplier Clearinghouse. Agency selection and contracts are scheduled to be completed for approval at the December Board meeting.
2. **Strong media relations results** – There was a marked increase in unsolicited queries by the media and expanded staff engagement as spokespersons, including Programs staff and Procurement staff in addition to continued interview opportunities for CEO Shawn Marshall. Fourteen press releases were issued, and Peninsula Clean Energy appeared in 60 articles, including Bloomberg, Canary Media, and S&P Global as well as regional and local outlets such as San Mateo Daily Journal.
3. **Thought leadership and speaking opportunities –** the team has been invited to present at numerous conferences and webinars on a range of topics including 24/7 100% renewables, right-sizing EV infrastructure, affordable and innovative electrification approaches, and how to teach youth about CCAs and clean energy at CalCCA, SPUR, CEC's Building Electrification Summit, and the California Association of Science Educators annual conference. In addition, PCE staff gave an acceptance speech for winning CalCCA's inaugural Equity Award at the annual CalCCA conference for our community outreach grant program and shared the runner-up Decarbonization Award with Silicon Valley Clean Energy for our joint reach code program.

Engagement

4. **Program launches and ongoing promotion** – During FY23, we launched another round of the E-bikes for Everyone rebate program, focusing on targeted promotions to CARE/FERA customers via direct mail and email, which was successfully filled. In addition, our electrification promotion efforts led over 41K visitors to our home electrification pages, including over 16K to our heating and cooling programs, and 8,900 to water heating programs; over 3,200 visitors to our zero-interest loan program, and over 9600 to our used EV program. This promotion has helped all our programs meet their goals. We have now produced testimonial photos and videos of five customers who have used our programs to electrify their homes.
5. **Electrification awareness program**– The third year of the All-Electric awards program was strong, with 19 eligible applicants, a returning panel of expert jurors on the Award Selection Committee and excellent video content of winners.

6. **Community Outreach** – in 2023 our staff are on pace to engage with over 3,000 customers in in-depth interactions in person or virtually, through 85 community events throughout our service territory. This includes staffing information booths at community events with our popular energy trivia game and presentations to a wide range of school and community groups. Our bilingual staff provide this outreach in both English and Spanish, in both San Mateo County and Los Banos. Highlights include sponsoring and speaking at numerous Earth Day events, street fairs, and virtual and in-person workshops on decarbonization.
7. **Los Banos enrollment** – our participation rate of 96% has dropped considerably in the past year, but still exceeds our enrollment minimum target of 85%. The primary reason driving opt-outs is concern about cost, indicating confusion about our lower cost value including among those who are aware of Peninsula Clean Energy.
8. **Outreach Grantee program** – Peninsula Clean Energy collaborates with 12 community-based organizations (CBOs) to provide outreach to our customers in English, Spanish, Mandarin, Cantonese, Tagalog, and other languages. Community based organizations (CBOs) provide information about PCE and its offerings, understanding utility bills, and support for enrolling in energy programs and discounts. This program continues at a strong level with good execution by our outreach partners. Peninsula Clean Energy staff supports grantees efforts through, among other things, bi-monthly meetings with all grantees and provision of media kits with text and image content. We are increasingly leveraging these grantee relationships for community listening on how best to serve diverse and language isolated communities, including running several focus groups with our customers in Spanish and Mandarin Chinese. In 2023 we have had a record number of applications for this grant program.
9. **Schools and Youth Programs** – Peninsula Clean Energy is supporting energy education in various ways, including funding green awareness field trips for 470 junior high and high school students through the San Mateo County Office of Education Career and Technical Education program. The field trips are designed to interest students in careers as electricians and in other related careers that support our program implementation. The Youth Climate Ambassadors program is launching a new cohort of 50 students, with funding primarily for student participation stipends and coaching services. We are also funding teacher workshops about clean energy including windmill kit classroom materials for 40 classrooms energy dashboards for several school districts, and decarbonization baseline surveys for all public schools in San Mateo County. We are also supporting energy education with the San Mateo County Community College District, and sponsoring science education events in the Los Banos schools.

Challenges in FY 2023

1. **Customer Awareness.** Key challenges include the need to continue to significantly increase the awareness of Peninsula Clean Energy through increased investment in owned, earned and paid media and community relations. Customers who are aware of

Peninsula Clean Energy tend to view the Agency favorably. This serves to lift the positive perception and create more trust and credibility in our messaging as we call our community to take action to reduce GHGs by participating in the myriad of programs we offer.

2. **Reaching Diverse Communities.** We are always striving to reach diverse communities by engaging with community-based organizations that serve hard-to-reach constituencies, particularly those groups that have limited English proficiency. A challenge going forward will be to integrate cultural considerations for broad-based campaigns and specific cultural considerations for targeted communications, as well as offering our program enrollment pathways consistently in languages such as Spanish and Chinese.
3. **Making the Case for Electrification.** Research indicates that residents are divided on whether gas or electric is best in operating efficiency, operating costs, and initial purchase price. While residents are increasingly ready to embrace electric home appliances, conveying the benefits of home electrification presents a significant challenge in the current environment due to high energy bills and conflicting media narratives on electrification costs and benefits.

Key Priorities – FY 2024

1. **Brand Strategy** – In the last two years, increased email and online efforts have helped raise our awareness to 41%. To reach 60% in 2025 and beyond, we will need to clarify our brand promise and implement a broad-based brand awareness campaign. In addition to that, customer research indicates that we have some opportunities to strength the connection between the benefits and services we offer to customers in ways that will improve awareness, familiarity, and favorability metrics. We seek to develop a brand strategy to help align our desired brand perception with actual brand perception.
2. **Program Launches** – There are two programs launching in 2024, EV managed charging and an expanded building electrification program. These are significant program campaigns as we prepare to launch ambitious programs next year that will make EV charging and home electrification easier and cheaper, and we want to evolve our marketing strategy and tactics to ensure we can deliver compelling messages to targeted audiences.
3. **Electrification campaign** – We are working with the Programs team to launch a one-stop-shop website that will help customers access the information and resources needed to electrify their lives (residences and transportation).
4. **Outreach Grant Program** – We will launch another round of this highly successful program of providing grants to local community-based organizations that reach out to diverse, hard-to-reach segments of our population. Leveraging trusted relationships with their constituencies, they help decipher utility bills, help residents avoid PG&E disconnection, educate residents and influencers about electrification, and promote Peninsula Clean Energy programs. Grantees complete their grants by December and a new round of grants begins in January.

5. **School programs** – School programs are being constantly refined to more effectively reach students with energy and career technical education, and administrators with school decarbonization support.
6. **Los Banos community engagement** – Despite a staff vacancy in Los Banos which we are close to filling, community relations staff has and will continue to engage with the residents, businesses, elected officials, and local media to ensure accurate information about PCE and its rates and programs, deepen our relationships, foster a positive reputation, and maintain high customer participation rates.

Account Services

Key Performance Indicators (Measured on FY)

	2020 Baseline	2021	2022	2023 YTD	2025 Target
Participation Rate (as of FY end)[1]	97%	97%	97%	97%	97%
Customer Data Access & Analytics[2]	Low	N/A	Low/Med	Med	High
External Partner Relations	Med/High	High	High	High	High
Key Account Engagement[3]	Low	Low	Med/Low	Med/High	High
Residential & SMB Engagement[1]	Med/Low	Med/Low	Med/Low	Med	High

1. Shared responsibility with Marketing and Community Relations
2. Expanding Account Services teams dashboards and analytics capabilities to provide more robust analysis of and for customers
3. Held successful customer workshop on reliability in July 2023

On target
Challenges exist
At risk

Definitions

1. **Participation Rate (as of FY end):** Percentage of eligible electricity accounts in our service territory that receives electricity generation from Peninsula Clean Energy.
2. **Customer Data Access & Analytics:** Increase customer access to their energy data through both PCE analytics and reporting and third-party tools like Data Connect.
3. **External Partner Relations:** Build and maintain strong relationships with critical operational partners like PG&E, Calpine and the broader CalCCA community.
4. **Key Account Engagement:** Based on scoring rubric of strategic accounts who participate in high-, medium- and low-engagement Peninsula Clean Energy activities/programs.
5. **Residential and Small & Medium Business (SMB) Engagement:** Based on scoring rubric of residential and small business customers who participate in high-, medium- and low-engagement Peninsula Clean Energy activities/programs.

Key Accomplishments – FY 2023

1. **Increased Engagement with Key Accounts –** Our Strategic Accounts Manager, Justin Pine, hit the ground running at the beginning of 2023 with a goal to re-invigorate our Key Accounts program. Notable successes to-date include re-enrolling a large customer who

opted out during PCE's initial launch, hosting a customer education webinar over the summer on grid reliability and heat waves, and leading an internal initiative to standardize PCE's approach and response to emergency/weather-related grid events

2. **Cost of Service Study Phase 1 –** Phase 1 of PCE's cost of service study was conducted this past Spring. Members of the Account Services team helped significantly with the facilitation of the initial study and will stay engaged throughout Phase 2 which we expect to reinvigorate under the leadership of the CFO/finance team in Q1 2024.
3. **Rate upload to MIDAS database –** This was one the more surprisingly heavy lifts that our team encountered this year. There are several long-term proceedings going on at the state level, initiatives out of both the CEC and CPUC around rate making and providing centralized tools for customers and third party aggregators to access customers' utility rates more easily. The MIDAS database from the CEC is one of these platforms. In this initial launch of the platform, PCE and several other CCA's were required to upload all our time-variant customer rates. This was an incredibly technical process and we ended up partnering with our billing management partner, Calpine Solutions, to assist.

Challenges in FY 2023

1. We had challenges in managing misinformation and opt-outs in Los Banos over the summer, but PCE leadership met with City leadership in September and we have engaged in a paid media campaign to correct misperceptions and misinformation, particularary around costs and rates. Staff believes PCE has returned to a stable outlook in Los Banos with respect to customer opt-outs and city leadership engagement.
2. The MIDAS upload and all of the roadblocks we ran into with the CEC in trying to comply with the protocols they designed that are very different from how our electric rates are normally programmed was also a significant lift and challenge this year.

Key Priorities – FY 2024

1. **Focus on re-engaging with our Strategic Accounts –** We have exciting developments coming out from the Programs team, like the recently re-vamped EV Ready program and the Commercial FLEXMarket program as well as additional features to the Data Connect platform that will be very interesting for many commercial customers. Engagement with our largest customers and bringing them along our broader decarbonization journey is a key component of achieving PCE's short- and long-term strategic goals.
2. **Maintain enrollment participation from Los Banos –** Enrollments of new Los Banos customers was completed in December 2022. Opt outs from Los Banos customers appeared to be levelling out in the early Spring, but once summer temperatures started to kick in and air conditioning usage became more prevalent, PCE started to see our opt-outs trend back up. Staying ahead of misinformation via social media has been a challenge over the past several months, especially as we haven't had a full-time staff member in the community. However even with these challenges we are currently at an 87% participation rate in Los Banos and we look forward to working with the next community manager for

Los Banos when that position is filled to help message the benefits of PCE to the Los Banos community.

3. **Implement PCE's Solar Billing Plan Tariff –** A final decision was issued in December 2022 from the CPUC on the successor for the NEM 2.0 program. The CPUC's Net Billing Tariff is being rolled out starting in Dember 2023 by PG&E as the Solar Billing Plan (SBP). Solar Billing Plan (SPB) will apply to customers whose original 20-year Interconnection Agreements have expired and to new solar customers who apply for interconnection after April 15th 2023. The billing mechanics for SPB is very different than NEM 2.0 or any other Tariff that PG&E has implemented to date. We are working closely with our data manager Calpine and PG&E to ensure this initial roll-out goes smoothly. We expect that there will be some hiccups, and are anticipating this first year of implementation to need additional oversight as legacy NEM customers are transitioned over and new solar customers acclimate to the program.
4. **Increase Data Connect functionality and adoption –** We are working more closely with PCE's Data team to ensure timely uploads of customer gas data to the DataConnect portal. To date, DataConnect has been rolled out to commercial customers who have expressed interest in accessing their data; the team is evaluating whether or not we may want to pursue a more intentional effort to encourage customers to access their energy data more generally.
5. **Continue Development of "Vulnerable" Customer analysis** – We started developing some internal data screens to identify customers who may benefit from some additional outreach and connection to resources for utility bill support or rate optimization. We are still very early in this analysis but eventually we hope to be able to identify customers who are falling through the cracks of other utility assistance programs and get them connected with resources that would benefit them.

Financial Stewardship

Financial Stewardship Update

Key Performance Indicators (Measured on FY)

	2020 Baseline	2021	2022	2023 YTD	2025 Target
Days Cash On Hand (Unrestricted)	238	257	201	319	231
Credit Ratings	BBB+/ Baa2	same	BBB+/ Baa2 POS	A-/ Baa1	single "A" level
Change in Net Position ($000s)	$48,900	-$8,355	-$13,046	$139,955	positive
Investment Performance (FRB/PFM)		2%	-4.4%/-4.7%[1]	TBD	TBD
Average Cost of Energy ($/MWh)	$61.92	$59.04	$62.75	$73.59	$62.73

Definitions

1. **Days Cash on Hand (Unrestricted):** Cash balance that is unencumbered by bank or loan covenants and reduced by Board-approved future fiscal year community program commitments. As measured by the number of days of cash on hand at any given point. Board policy is a minimum of 180 days.
2. **Credit Rating:** Public assessment by independent rating agencies measured by maintenance of investment grade ratings.
3. **Change in Net Position:** Annual measurement of Total Revenues minus Total expenses plus/minus the change in Non-Operating Income/Expenses.
4. **Investment Portfolio Performance:** Metric and performance criteria not yet defined.
5. **Average Cost of Energy:** Quantitative assessment measured by Total Cost of Energy divided by Base Load (as publicly reported).

Key Accomplishments – FY 2023

1. **Credit Rating -** Peninsula Clean Energy achieved a rating of A-/Stable from S&P Global in June 2023. In July 2023, Moody's Investors Service upgraded its rating to Baa1 from the prior Baa2 rating.
2. **Financial Performance -** The change in Net Position for the Fiscal Year 2022-2023 was $140.0 million reflecting substantial improvement over the negative performance in the prior two fiscal years of FY2020-2021 and FY2021-2022 (negative $12.9 million loss and negative $8.4 million, respectively). Although both negative years were less negative than the budgeted levels, performance was dragged down by significant PCIA rates resulting in lower PCE revenues. That trend changed sharply in the most recent fiscal year as PCIA was significantly lower combined with PG&E electricity generation rates that were significantly higher.

Challenges in FY 2023

1. **Expenditures –** Expenses for Fiscal Year 2022-2023 were $291.2 million, $3.3 million less than budget, despite nearly $40 million higher cost of electricity. Although costs were close to plan, significant increases in multiple areas of energy prices continued to put pressure on overall PCE costs.
2. **Revenue projections –** Surprising decreases in PCIA rates that are expected to continue for another couple of years have added significantly to PCE's revenues as customer rates are tied to PG&E rates. A significantly revised methodology for customer rate setting, known as Cost of Service, is under review and may dramatically change the way that rates are calculated and assessed in the future.

Key Priorities – FY 2024

1. **Continue prudent and strong financial management** with close tracking and reporting of revenues and expenditures to again produce better than budget financial results by year end.
2. **Continue to advocate for Peninsula Clean Energy ratings upgrades** through the sharing of pertinent financial information and updates to the credit rating agencies. Additionally, keeping rating agencies informed of salient PCE financial and operating updates and overall CCA market developments.
3. **Conduct Cost of Service Study** to better understand the costs to serve our customers and to consider modifying our rate structure to align with the cost to serve.
4. **Consider Pre-Pay Structure for PPAs** to determine the cost effectiveness and benefits of long-term debt structure.

Organizational Excellence

Organizational Excellence Update

Key Performance Indicators (Measured on FY)

	2020 Baseline	2021	2022	2023	2025 Target
Staff Satisfaction	High	High	On Target	On Target	See Below
Innovation Impact	High	High	On Target	On Target	See Below
Technology & Systems	High	Med-High	On Target	On Target	See Below
Organizational Policies*	High	High	On Target	On target	See Below
Governance	High	High	Challenges	On Target	See Below

Regarding 2025 Targets

1. **Staff Satisfaction:** PCE staff interprets this goal based on yearly surveys, assessment of employee satisfaction; evaluation of professional development and training efforts; evaluation of competitive employee benefits.
2. **Innovation Impact:** PCE staff interprets this goal as the assessment of the quality of technology, program design, and policy innovation developed by the organization and its impact towards the organization's goals and the clean energy industry.
3. **Technology & Systems:** PCE staff interprets this goal as the assessment of quality and completeness of systems to support the organization's work including for business processes, energy-related analysis, program impact evaluation and customer insights; evaluation of systems and practices that ensure data accuracy, privacy and security.
4. **Organizational Policies:** PCE staff interprets this goal as the assessment of progress toward implementation of key policies such as the Sustainable Workforce, DEAI and Ethical Vendor Standards policies.
5. **Governance:** PCE staff interprets this goal as facilitating an effective leadership structure and succession process, providing high quality Board orientation and meeting materials, and eliciting broad support of the Agency by Board Members, Board Alternates, and Community Advisory Committee Members.

Definitions

1. **Staff Satisfaction:** Based on annual surveys, assessment of employee satisfaction; evaluation of professional development and training efforts; evaluation of competitive benefits

Key Accomplishments - FY 2022

a. Continued growing several Peninsula Clean Energy departments, by both adding staff headcount and backfilling positions in the Energy Programs, Power

Resources, Account Services, Marketing, Administrative, and Regulatory Teams in response to identified operational demands.

b. Successfully transitioned to a new CEO.
c. Updated PCE's organization chart to standardize job titles/classifications across departments and added two new classifications – Associate Director and Senior Director.
d. Initiated a robust professional development program that allocates $5,000 annually per employee to invest in training opportunities and professional development.
e. Added a new Employee Assistance Program (EAP) for more robust employee wellness and mental health support.
f. Implemented a summer intern program that welcomed 7 summer interns from a variety of US universities who worked on key projects in the Energy Programs, DEAI and Power Resources functions.
g. Conducted DEAI staff training and have begun implementation of the DEAI action plan.
h. Completed employee handbook updates including refinements to remote work policy and beneficial/more equitable time off benefits.
i. Added Friday office hours with the CEO for any member of the staff or Board to schedule time on a topic of their choosing
j. Held all-staff in-person outdoor meetings in March 2022 and July 2022 which were opportunities for some staff to meet for the first time, collaborate on the strategic plan, and brainstorm together while providing a team building atmosphere.
k. Held our first bi-monthly all-staff town hall meeting in July 2023 and our first off-site staff retreat in September 2023.
l. Reformed Staff Social Committee to find ways to information-share across teams. Successful events have included Monthly Friday Check-ins and Regional Lunches where staff who lived near each other met up for the lunch hour.

Challenges in FY 2022

a. Transition to HR software system and planned staff growth has placed pressure on new staff recruiting and on-boarding.

Key Priorities - FY 2023

a. Fill open C-Suite positions including Chief Financial Officer and Chief Operating Officer and other planned/new positions with high-caliber and diverse talent.
b. Fully implement and integrate the Human Resources function under the new HR Manager
c. Implement DEAI Policy and Action Plan as it pertains to HR/personnel practices and procedures.

d. Build out an annual DEAI staff training program using a variety of training mediums.
e. Provide training and professional development opportunities for all staff to strengthen retention and build new skills
f. Continue quarterly in-person all-staff meetings, bi-monthly town hall meetings, Friday office hours and other team building and information sharing opportunities to foster team connections and collaboration

2. **Innovation Impact:** Assessment of the quality of technology, program design, and policy innovation developed by the organization and its impact towards the organization's goals and the clean energy industry.

Key Accomplishments - FY 2022

a. Published Part 2 of the 24/7 100% Renewable Energy by 2025 White Paper
b. Developed a detailed plan for building electrification (BE version 2) which includes a turnkey service option and electrification concierge services
c. Launched comprehensive Diversity, Equity, Accessibility, and Inclusion (DEAI) effort and adopted a DEAI policy and action plan.
d. Continued focus on internal work automation that included several shifts from manual approach to automated, data and software supported workflows

3. **Organizational Policies:** Assessment of progress toward implementation of key policies such as the Sustainable Workforce , DEAI, and Ethical Procurement Standards policies.

Key Accomplishments - FY 2023

a. Implemented updates to PCE Policies #9 (Ethical Procurement Standards) and #10 (Inclusive and Sustainable Workforce) as recommended by our DEAI consultant
b. Adopted DEAI Policy and Action Plan
c. Created Staff-led DEAI Counsel to implement the DEAI Action Plan

Challenges in FY 2023

a. Improving supplier diversity in our supply chain continues to be challenging due to limited opportunities for spending outside of power procurement (which accounts for over 90% of our spending)

Key Priorities - FY 2024

a. Implement recommendations from DEAI legislative and regulatory review to improve supplier diversity performance, including more robust outreach methods to ensure diverse business participation, better tracking of diverse prime and

subcontractor spending, and modification of procurement document language to encourage diverse businesses to submit bids/proposals.

b. Continue implementing the DEAI Action Plan
c. Consider further amendments to Policy 9, Ethical Procurement Standards

4. **Technology & Systems:** Assessment of quality and completeness of systems to support the organization's work including for business processes, energy-related analysis, program impact evaluation, and customer insights; evaluation of systems and practices that ensure data integrity, privacy, and security.

Key Accomplishments - FY 2023

a. Data Analytics
   i. Added API data pull capabilities
   ii. Added 10+ new additional data sources to the data warehouse
   iii. Completed 20+ analysis projects and tools
   iv. Designed models for EV managed charging, Max Demand, Cost Analysis and Comparison, Low Income
   v. Enhanced cloud function analysis scripts and automations
   vi. Improved error monitoring and handling
b. Information Technology (IT)
   i. Continual enhancement of hybrid meeting capabilities in the office by upgrading AV and peripheral equipment
   ii. Enhanced security protocols across all software platforms used at PCE
   iii. Refined standardizations and procedures in IT management
   iv. Further improved the new hire onboarding process

Challenges in FY 2023

a. Data Analytics
   i. Need additional resources (headcount) to keep up with growing demand for data analysis across departments and data warehouse maintenance
   ii. Balancing between data projects and managing IT needs
b. Information Technology
   i. Need additional resources (headcount) to keep up with IT support for all staff as PCE expands, and fully create and implement IT security policies and compliance goals

Key Priorities - FY 2024

a. Data Analytics
   i. Further iterate on data analytics capabilities to enable load forecasting insights, energy-related analyses, and program impact measures

ii. Strengthen the data warehouse platform functions and processes and make it more robust

a. Information Technology
   i. Being proactive about PCE systems to ensure data privacy, security, and integrity
   ii. Implementing a streamlined process for connecting and deploying the PCE software platforms

5. **Governance:** Facilitating the succession process, providing high quality orientation materials, and eliciting broad support of the organization by new Board Members, Alternates, and Community Advisory Committee Members.

Key Accomplishments - FY 2023

a. Successfully transitioned back to in-person committee and Board meetings with high attendance and hybrid meeting capabilities.
b. Welcomed 7 new Board members and 15 new Board Alternate members and conducted a well-attended new Board orientation session for incoming Board members and Alternates
c. Board Alternate engagement has been positive through increased meeting attendance as well as in conversations between Peninsula Clean Energy and each jurisdiction
d. Changed the name of the CAC to Community Advisory Committee and maintained a robust workplan and effective committee participation
e. Conducted a Board satisfaction and feedback survey and made a handful of process changes to better serve the Board and meet expectations
f. Began transition of Board and committee meeting preparation (agendas and materials) away from a manual process to *Peak Agenda* on-line platform

Challenges in FY 2023

a. Technology updates required for transitioning to hybrid meetings
b. Understanding pain points in administrative processes for Board Members and working on solutions and best practices in a remote setting

Key Priorities - FY 2024

a. Conduct DEAI training for Board and CAC Members
b. Complete update to *Peak Agenda* agenda management software including streamlined processes for Staff and video incorporations into meeting minutes.
c. Clear practices for onboarding/offboarding new Board members, Alternate and Community Advisory Committee members including member materials and required forms and training.
d. Effective management of standing and ad-hoc subcommittees of the Board.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 19, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Jeremy Waen, Senior Director of Regulatory Policy

SUBJECT: Regulatory Update Pending 2024 Rate Changes

BACKGROUND

Regulatory proceedings that have the potential to impact utilities' electricity rates take different forms and often occur on different cadences. For example, Pacific Gas and Electric Company (PG&E) adjusts its bundled customer generation rates and Power Charge Indifference Adjustment (PCIA) rates annually through a reoccurring case called the Energy Resource Recovery Account (ERRA) Forecast. Every three years (or so) PG&E also submits a General Rate Case (GRC) where the company seeks authorization from the State to adjust its gas distribution, transmission and storage, electric distribution, and electric generation base revenue requirements. Lastly, there are periodic structural rate changes contemplated by the Commission usually driven by a certain policy objective. These cases occur on an *ad hoc* basis depending upon direction by the legislature or the Commission's own interests.

DISCUSSION

In some years, only one regulatory process impacts rate changes. For 2024, all three types of rate-changing proceedings (ERRA, GRC, and policy-driven) are occurring in parallel. This is creating a higher level of awareness and scrutiny over potential rate changes by both the public and the media. Moreover, these parallel cases also makes it more challenging for Peninsula Clean Energy for plan for its own 2024 rate adjustments.

This presentation will provide an overview of these three pending rate cases, their potential impacts, and a discussion of the timing of next steps.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 10, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Rafael Reyes, Director of Energy Programs

SUBJECT: Community Energy Programs Quarterly Report

BACKGROUND

SUMMARY

The following programs are in progress, key metrics are provided in the table here and detailed information is provided below.

Buildings	
Appliance	1,659 measures rebated (+210 M/M); 261 loans issued
Home Upgrade	227 homes completed as of September 30th
GovBE	(Approved. Design Phase.)
Reach Codes	19 of 22 with new construction codes, 2 with existing construction electrification.
Distributed Resources	
Residential Solar + Storage	597 installs. Enrollment in the program is closed. New concept under development.
FLEXmarket	50 residential projects submitted in tracking, 2 commercial projects in tracking, $137k est. value
GovPV	Rnd 1: 12 sites / 1.7MW in installation. Rnd 2: RFP released for 42 sites / 15MW solar & 6MWh of storage
Transportation	
EV Charging: 3500 ports by 2025	Ports to date: 574 (+22 M/M). Pipeline: 3,300+
Used EV	309 EVs since 2021. (+3 M/M)
E-Bikes	Total 749 234 e-bikes in 2023.

GovEV (fleets)	7 agencies enrolled. 31 chargers (18 fast chargers, 13 Level 2 chargers) in progress with Menlo Park.
Managed Charging	600+ enrolled. kW impact TBD

DETAIL

1 Building and EV Reach Codes

Background: In 2018 the Board approved a building "reach code" initiative to support local governments in adopting enhancements to the building code for low-carbon and EV ready buildings. The initiative is a joint project with Silicon Valley Clean Energy (SVCE) and East Bay Community Energy (EBCE). The program includes no-cost technical assistance, model codes and other tools. The tools and model code language are available on the project website (www.BayAreaReachCodes.org).

In addition, in January 2020 the Board approved an extension of the reach code technical assistance plus additional elements – Education and training for developers and contractors, and consumer education program on the benefits of all-electric buildings. This technical assistance is publicly available at www.AllElectricDesign.org. In December 2020, the Board approved to extend the contract with TRC Engineers include technical assistance for developing policy for existing buildings. In February 2022 the Board extended the initiative for another two years.

Status: City Progress: Most cities with reach codes from the prior cycle have re-adopted or adopted for the first time. Two cities have adopted existing building codes (San Mateo, Portola Valley).
Berkeley 9th circuit ruling – In April 2023, the 9th circuit court of appeals ruled against Berkeley in a case brought by the California Restaurant Association and funded by Sempra (SoCalGas.) Berkeley's has requested an En Banc rehearing from the 9th. The next step after that, for either party, would be an appeal to the Supreme Court.

Two alternative model codes have been created to allow cities to adopt codes that would represent a distinctly different legal approach than the Berkeley approach.

Three San Mateo jurisdictions are considering updating their reach codes using alternative model code approaches. San Jose and San Luis Obispo have already adopted alternative codes.

2 Buildings Programs

2.1 Appliance Rebates and Zero Percent Loans

Background: In May 2020, the Board approved an initial 4-year plan for electrifying existing buildings. This included implementing an appliance rebate program. Peninsula Clean Energy launched the heat pump water heater (HPWH) rebates in January 2021. Additionally, in August 2021, the Board approved an On-Bill Financing program (now referred to as the Zero Percent Loan program) to be treated as a balance sheet asset and not part of the annual budget. The program offers qualified residential customers a 0% interest loan up to $10,000 to fund the cost of eligible electrification and complementary electrical and energy efficiency

upgrades.

On October 17, 2022, Peninsula Clean Energy launched its Zero Percent Loan program and rolled out modifications and enhancements to the Appliance Rebates Program including increasing its HPWH rebate, launching a new heat pump heating ventilation and air conditioning (HVAC) rebate, adjusting the eligibility criteria for its electrical panel upgrade bonus rebate, and creating a rebate application process for customers not working with BayREN contractors, while still maintaining the integrated application process with the BayREN Home+. These modifications were made to a) bring fuel switching/electrification to at least cost parity with gas replacements, b) backstop the loss of state incentives, and c) support the adoption of existing building reach codes.

Status: Overall the program has seen a five-fold increase in uptake in the past 12 months compared to prior years. Additionally, PCE rolled out the following changes on October 1, 2023:

Reduced HPWH rebate: The state will begin to offer incentives of $3,100+ for HPWHs, is November. To avoid confusion but also not over incentivize, PCE reduced its HPWH to rebate to $2,000, from the previous $3,000.

Reduce HP HVAC rebate: Demand for heat pump HVAC rebate has been higher than anticipated. PCE reduced its HP HVAC rebate to $2,500, from the previous $3,500.
Reduce panel upgrade rebate: PCE reduced its electrical panel upgrade rebate to $1,000, from the previous$1,500. With the reduced amounts, PCE's rebate amounts will be the same as SVCE's rebates, providing some consistency across the neighboring territories.
Reduce loan term: Previously, PCE's loan could be repaid for up to 10 years (85% of participants chose this maximum term). To allow the program to grow while reducing repayment risk, PCE reduced the maximum loan term to 5 years.

2.2 (Low-Income) Home Upgrade Program

Background: In May 2020, the Board approved $2 million for implementing a turnkey low-income home upgrade program to offer minor home repair, energy efficiency, and electrification measures to income-qualified homeowners at no cost to them. The measures implemented in each home will vary depending on the home's needs but will include at least one electrification measure such as installing a HPWH or replacing a gas stove with an electric induction stove. The Board approved a contract extension for $1.5 million in February 2023 which included more homes for the current service plus 4-6 whole home electrification upgrades.

Status: The program was announced on September 28, 2021. As of September 30th, 2023, the program has served 227 homes and 77 additional homes are fully enrolled into the program and awaiting installation. This includes 5 homes who will receive whole home electrification as part of the pilot, which are expected to be completed by the end of November. This phase of the program is now oversubscribed and new applicants will be added to a waitlist to be served in the phase in the case of customer drop off, or in the next phase of the program in 2024. On August 28, 2023, PCE released a request for proposals (RFP) for an implementation partner for the next phase of the program, which will include a scaling-up the number of low-income homes served with whole home electrification upgrades at no-cost to these residents, offering turnkey electrification services to non-income qualified

residents at a low cost, and launching an emergency heat pump water heater replacement service. Responses to the RFP are due October 27, 2023. Staff will bring the contract with the selected implementation partner to the Board for approval after the evaluation and selection process.

2.3 Local Government Building Electrification Program (GovBE)

Background: In August 2023, the Board approved a local government building electrification program to help fund building electrification at local government facilities. The program will offer roughly $1 million per year in incentives and creates a $10 million dollar revolving loan fund. Incentives are based on therms saved at a given facility. Incentives and loan are capped at $600k per jurisdiction per year, each. The program requires a 25% cost-share from non-PCE funds, and will have a streamlined, annual application process.

Status: The program is currently being designs with the goal of opening applications later this year, with FY24 projects being selected and fund being distributed in Q1 2024.

3 Distributed Energy Programs

Peninsula Clean Energy has Board-approved strategies for the promotion of 20 MW of new distributed energy resources in San Mateo County and is advancing distributed energy resources to provide resilience, lower decarbonization costs, provide load shaping to support our strategic goal for 24/7 renewables. The projects described below are efforts towards meeting both of these goals.

3.1 Solar and Storage for Public Buildings

Background: The Solar and Storage for Public Buildings is aimed at aggregating local government facilities into a group procurement of solar and optionally storage systems. Peninsula Clean Energy provides no-cost site assessments and preliminary designs as well as manages the procurement process. Participating sites have systems installed as part of power purchase agreements directly with Peninsula Clean Energy. As part of the pilot phase, in October 2020, the Board approved initial site evaluation services and in March 2022, the board approved up to $8 million in capital for system installations to be repaid over 20 years and $600,000 for technical assistance on the second round of the aggregated solar program.

Intermountain Electric Company was selected in the competitive solicitation on the basis of its pricing, experience, labor practices, and other metrics. Intermountain is a local union firm with an excellent reputation. At the January, 2023 Board Meeting, the Board of Directors granted authority to the CEO to execute the installation contract and power purchase agreements with participating agencies in the first round.

12 PPAs were signed with 10 jurisdictions for a total of 1.74 MW DC solar PV. Battery storage systems are planned for 3 of the sites, but will not move forward until after the solar systems are operational due to NEM2 grandfathering rules.

Staff is running the second round of the program. Staff expects to increase the size of the portfolio from round one and help our customers lock-in NEM 2.0 for their projects.

Status: As of October 5, 2023, 3 systems are fully or almost fully complete (San Carlos Youth

Center, Brisbane Mission Blue Center, Millbrae Rec Center) and will begin operations following PG&E inspection, expected by end of 2023. Construction is underway at Hillsborough Public Works Yard. All other sites are on track for installation in Q4 2023 or Q1 2024. Ribbon cutting event held in Brisbane on October 2nd with media coverage on KCBS, San Mateo Daily Journal and other outlets.

A total of 23 agencies expressed interest in the second round of the program, providing staff with 120 facilities to evaluate for their solar potential. Site walks have were executed in Q2 with engineering firms NV5 and SepiSolar. 38 interconnection applications for >16 MWdc were submitted by the April 14th deadline to grandfather them into the more favorable NEM 2.0 rules. Other sites considered were disqualified for technical reasons.

Staff is currently developing the energy contract, construction contract, and financial proposal. A competitive solicitation for the procurement of EPC services will launch in Q3 2023 as part of the second round.

3.2 Residential Solar + Battery Backup

Background: The Residential Solar + Battery Backup offers energy resiliency program in partnership with Sunrun. This program provides energy storage systems paired with solar power to single family customers. Customers who sign up for this program receive an incentive up to $500. At Peninsula Clean Energy's direction, Sunrun will dispatch the stored energy during evening hours when renewable generation on the California grid is low and electricity prices are high. This will also help Peninsula Clean Energy to reduce its peak load and thereby reduce our resource adequacy requirements.

Status: The program has commenced dispatching customer batteries in the evening to help reduce Peninsula Clean Energy's net peak. Sunrun and staff included distributed battery storage in their 2024 load forecast submission, which will result in a lower net peak and smaller RA allocation for calendar year 2024. The dispatch profiles were further optimized in 2023 to provide added peak shaving.

Availability of the Sunrun program is nearly at capacity and Peninsula Clean Energy is not currently providing a residential solar and storage offer to customers. Initial assessment is underway for a prospective successor program.

3.3 FLEXmarket

Background: In November 2021 the Board approved a program plan for the establishment of an innovative "virtual power plant" using what is known as FLEXmarket. FLEXmarket is a market-based program structure that provides incentives to program "aggregators" to implement programs for energy efficiency and load shaping. The novel elements of the structure include a "pay-for-performance" approach which only provides incentives on confirmed performance using meter data. This novel structure was innovated by MCE and is also being implemented by East Bay Community Energy and Sonoma Clean Power. In addition, the program plan was developed for submission to the CPUC to allow Peninsula Clean Energy to run the program with fully reimbursed funding through the CPUC. Peninsula Clean Energy's billing data services provider Calpine has entered into a strategic partnership with the firm Recurve to provide FLEXmarket services through a streamlined structure.

Status: The residential and commercial FLEXmarkets are officially open. Providers of energy efficiency and building electrification equipment can apply for incentives through this program. In addition, Peninsula Clean Energy is submitting its own projects to receive CPUC funds under the program. Recruitment of program aggregators is underway and initial projects have been received.

3.4 Community Solar, DAC-GT & CSGT

Background: The Disadvantaged Communities Green Tariff program ("DAC-GT") and associated Community Solar Green Tariff ("CSGT") are community solar programs developed by the California Public Utilities Commission (CPUC) to enable DAC residents to participate in renewable energy projects, and to promote development of renewable projects in DACs.

Participating customers will receive a 20% discount on their full electric bill (PG&E and Peninsula Clean Energy charges). Peninsula Clean Energy administers these programs on behalf of its customers.

Peninsula Clean Energy began enrolling DAC-GT customers in San Mateo County in January 2022 and customers in Los Banos in April 2022. Those customers are currently served by an interim resource procured from Marin Clean Energy pending Peninsula Clean Energy's procurement of a new renewable resource for the program.

Per the CPUC DAC program guidelines, Peninsula Clean Energy is authorized to procure up to 3MW of solar capacity. Until a new solar resource is procured, Peninsula Clean Energy will serve customers from MCE's interim resource. Peninsula Clean Energy executed a PPA with Marin Clean Energy for its existing Goose Lake Solar project, which meets DAC program guidelines, to provide for its DAC customers until a permanent resource is procured.

Status: The program is currently serving approximately 1,000 customers. Peninsula Clean Energy signed a PPA with Renewable America, LLC for a 3MW solar resource located in Dos Palos, CA, approximately 15 miles southeast of the City of Los Banos. The Dos Palos Clean Power solar project has a Commercial Operation Date of August 1, 2023. In June, staff expanded their contract with MCE's interim resource Goose Lake Solar to 3.74MWdc. This will allow more customers to subscribe to the program and receive on-bill benefits.

Staff launched a Request for Proposals for 402kW of solar as part of their Community Solar Green Tariff ("CSGT"). Staff is nearing a selection of one project that is approximately the size of the program's total capacity and will likely make this selection soon with contracting to follow.

4 Transportation Programs

4.1 Used Electric Vehicle (EV) Rebate Program

Background: Launched in March 2019, the Used EV Rebate Program provided an incentive up to $4,000 for the purchase of used plug-in hybrid electric vehicles (PHEVs) and full battery electric vehicles (BEVs) to income-qualified San Mateo County residents (those making 400% of the Federal Poverty Level or less). In February 2021, Peninsula Clean Energy executed a competitively bid contract with GRID Alternatives ("GRID") to administer an updated program. This rebate is available point-of-sale at qualifying dealerships or post-purchase. The incentives

may be combined with other state-funded income-qualified EV incentive programs.

Status: In 2024, the Inflation Reduction Act will offer a used electric vehicle incentive for low-income households at the point-of-sale through dealerships. To reflect that change, and the evolving market around electric vehicles, program refinements are under development.

4.2 "EV Ready" Charging Incentive Program

Background: In December 2018 the Board approved $16 million over four years for EV charging infrastructure incentives ($12 million), technical assistance ($2 million), workforce development ($1 million), and administrative costs ($1 million). The California Energy Commission (CEC) invested an additional $12 million in San Mateo County for EV charging infrastructure. Of Peninsula Clean Energy's $12 million in incentives, $8 million was previously administered through the CEC's California Electric Vehicle Incentive Project (CALeVIP) and $4 million under a dedicated, complementary Peninsula Clean Energy incentive fund. The dedicated Peninsula Clean Energy incentives address Level 1 charging, assigned parking in multi-family dwellings, affordable housing new construction, and public agency new construction.

Status: Peninsula Clean Energy implemented changes in August 2022 to expedite installations, including greater contractor flexibility, adjusted incentive levels, and direct management of all Level 2 projects not already approved by the Center for Sustainable Energy in the CALeVIP program (worth approximately $4 million in funding). Since the changes were implemented, there has been significant uptake in the program. Over ten new contractors have been added to the Technical Assistance component of the program, including 4 minority or woman-owned businesses. Customers receiving Technical Assistance may choose from these contractors or another of their choosing. The program has installed 500+ chargers. A press release was issued, showcasing our right-sizing approach to deploy equitable access to charging at lower cost.

4.3 E-Bikes for Everyone Rebate Program

Background: The Board initially approved the income-qualified E-Bikes Rebate program in July 2020 with a budget of $300,000, approved an increase of an additional $300,000 in December 2022, and approved a further increase of $150,000 in August 2022, bringing the total program budget to $750,000.

The program runs in annual cycles and is available to residents with low to moderate incomes. The program has provided 749 rebates since 2021. Customers can use the rebate either at qualifying bike shops for a point-of-sale discount, or at any other shop for a post-purchase rebate.

Status: This program reopened on June 12 for income-qualifying customers and is still open. This program has been marketed to CARE/FERA customers and through Peninsula Clean Energy's Outreach Grant partners.

4.4 Public EV Fleet Program (GovEV)

Background: The Board approved the GovEV Fleet Program in November 2020. This program will run for three years with a total budget of $900,000 and is comprised of three components

to help local agencies begin their fleet electrification efforts: hands-on technical assistance, gap funding, and a vehicle to building resiliency demonstration that will assess the costs and benefits of utilizing fleet EVs as backup power resources for agencies in grid failures and other emergencies. In August 2022, the Board of Directors approved a contract with Optony to assist in administration of this program.

Status: The program has now started. Menlo Park, Burlingame, San Mateo, South San Francisco, Daly City, San Carlos, and San Bruno are now receiving technical assistance. Menlo Park plans to install 30+ charging stations for fleet vehicles at the City Hall, Police Department, and Corporation Yard. Other agencies are encouraged to apply, when ready, at https://www.peninsulacleanenergy.com/public-ev-fleets-program.

4.5 EV Managed Charging Pilot

Background: Peninsula Clean Energy aims to facilitate EV charging that avoids expensive and polluting evening hours through “managed charging” systems. This work is in the second phase of a pilot. In 2020, Peninsula Clean Energy ran a successful proof-of-concept pilot for EV managed charging to test timing of EV charging through vehicle-based telematics. The pilot is in Phase 2 with a larger set of vehicles. In October of 2021, the Board approved a contract up to $220,000 with the University of California, Davis’ Energy Economics Program (DEEP) to develop and advise on an incentive structure experiment that will be used to inform the Peninsula Clean Energy managed charging program design. In November, the Board approved a contract up to $220,000 with ev.energy as the platform provider for EV managed charging services.

Status: The project began development in December, including platform and data warehouse systems preparation. 600+ participants have joined the pilot. A Technical Advisory Committee, consisting of staff from California Energy Commission (CEC), California Public Utilities Commission (CPUC), peer agencies, and NGOs, is also informing the pilot, with a recent meeting in July.

PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 16, 2023
MEETING DATE: October 26, 2023
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Gwen Rose, Director of Marketing & Community Relations

SUBJECT: Marketing, Outreach Activities, and Media Relations Quarterly Report

BACKGROUND

The Marketing & Community Relations Teams is responsible for enhancing Peninsula Clean Energy's brand reputation, educating and engaging customers, driving participation in programs, and ensuring customer satisfaction and retention. Tactics include community outreach, content creation and storytelling through owned (e.g. online, social media), earned (e.g. public relations), and paid media (advertising), and school engagement programs.

DISCUSSION

The following is a quarterly update of activities taking place over the period of August 12 - October 12, 2023. Please refer to the Strategic Plan section below for further information and explanation as to how these activities support Peninsula Clean Energy's strategic plan objectives.

News & Media

- On September 28, we announced our biggest renewable energy procurement contract to date which affords for 220 megawatts of wind power for 15 years from Pattern Energy's SunZia wind farm.
- On October 2, we celebrated a ribbon cutting for the recent installation of rooftop solar panels and electric vehicle charging at the Mission Blue Center with project partners, the California Coalition for Clean Air, and City of Brisbane officials, including Mayor Madison Davis and our Board Member Coleen Mackin.
- On October 10-11 at the CEC/EPRI Building Electrification Summit, Rafael joined a panel about "The Power of Local Governments", through advanced building codes, clean energy procurement, and a host of efforts to transition from fossil fuels alongside officials from the Los Angeles Department of Water & Power, San Luis Obispo and the City of Huron.
- On October 19, Shawn/Roy will be speaking at the Ascend Summit in Boulder, CO, on a panel about "Utility Strategies for Carbon Free Energy Supply". The summit is hosted by Ascend Analytics and is expected to have an audience of up to 300 utility planners and renewable energy developers.

Full coverage of Peninsula Clean Energy in the news can be found on our News & Media webpage.

Brand Awareness & Campaign Support

We released an RFP to find a partner(s) that can support our marketing needs, including brand development and implementation, campaign development, creation, production, and campaign implementation including media planning and placement. This RFP was posted September 29 and emailed to 22 agencies, including diverse agencies from the CPUC Clearinghouse. RFPs are due November 1 by 5 p.m.

Program Marketing

We are supporting the Programs team in various ways, including:

- Zero Percent Loan Program and Appliance Rebates: These programs are being promoted in our Energy Programs Bulletin, which is emailed every other month to about 200,000 residential customers, and in paid search. In the last 30 days, 372 users visited the Zero Percent Loan webpage, 855 visited the heat pump water heater program page, and 1,261 visited the heat pump heating and cooling program page.
- Used Electric Vehicle (EV) Campaign: In the past 30 days, 1,779 users visited the main EV page on our web site. A search advertising campaign addressing barriers and benefits of electric vehicles is currently achieving a click-through rate of 7.35% at a cost of $2.24 per click.

Electrification Messaging and Campaign Support of Decarbonization

We are encouraging electrification in email communications and online advertising. In the last 30 days, 1,432 users have visited our all-electric web page. Our search ads for this campaign are currently achieving a click-through rate of 9.2% at a cost of $1.41 per click. The campaign supports our organizational priority to contribute to our community reaching a goal of 100% greenhouse gas-free for buildings and transportation by 2035.

Outreach Grants

The Call for Applications for the 2024 Outreach Grant Program was open from August 30 to October 6, 2023. 22 organizations submitted a grant proposal. Staff are currently reviewing applications. Some recent and upcoming program highlights include:

- Climate Resilient Communities and Grid Alternatives prepare to host a first-of-its-kind Spanish-language EV Showcase in East Palo Alto on October 14, focusing on reducing transportation costs. The event will feature recent participants in our Used EV Rebate program sharing how they stacked income-qualifying incentives to be able to afford their cars.
- We are collaborating with Sustainable San Mateo County to plan a community workshop to receive input on future customer offerings. The purpose is to receive feedback on new zero carbon products or services as we transition all customers to 100% renewable energy in 2025.
- We are also collaborating with several other outreach grantee organizations on a series of focus groups and community workshops this fall to gain insight on customer program preferences, and to refine our Building Electrification 2.0 program through community input.

Schools and Youth Programs

Peninsula Clean Energy is supporting energy education in various ways, including:

- Green awareness field trips for junior high and high school students through the San Mateo County Office of Education Career and Technical Education program have begun. The field trips are designed to interest students in careers as electricians and in other related careers that support our program implementation.
- The Youth Climate Ambassadors program is launching a new cohort of 50 students. Peninsula Clean Energy will provide funding primarily for student participation stipends and coaching services. A request for funding to support energy education with the San Mateo County Community College District was approved by the Board in August.
- Peninsula Clean Energy is supporting the San Mateo County Environmental Youth Leadership Summit. Rafael Reyes will speak on the keynote panel, and Vanessa Shin will lead a workshop to discuss the benefits of clean energy.
- Peninsula Clean Energy staff met with the Superintendent of the Los Banos Unified School District to discuss how to support energy and career education in Los Banos. He invited us to present at an upcoming meeting of local school principals in September.

Los Banos Update

Kirsten Andrews-Schwind and Marc Hershman are serving as interim representatives at the community and local government levels in Los Banos while we hire for the position previously held by Sandra Benetti. We placed a quarter-page job ad in the local newspaper The Westside Express, which yielded good results. We are now interviewing a number of promising candidates, most of whom are Los Banos residents.

CEO Shawn Marshall and Vice Chair Donna Colson met with Los Banos Mayor Paul Llanez and City Manager Josh Pinheiro to offer background and discuss benefits Peninsula Clean Energy has brought to Los Banos in its first year of operation. The City and Peninsula Clean Energy agreed to collaborate on a campaign to educate residents about benefits and services. In the first iteration of this campaign, we are running another quarter-page ad in the Westside express answering frequently asked questions (FAQ) about service in Los Banos. We will also print this FAQ as a bilingual flier (English/Spanish) to be inserted in city water bills.

We tabled at the Los Banos Chamber of Commerce's Fall Street Fair event, and gave a presentation to all the school principals in Los Banos inviting their ideas on how we can collaborate on increasing energy literacy in Los Banos schools.

Customer Notices

Each year, we partner with Pacific Gas and Electric Company (PG&E) to on the Joint Rate Mailer (JRM) which provides a comparison of typical residential electric rates, average monthly charges and generation portfolio contents, as required by the California Public Utilities Commission. JRM cards and emails were sent on August 28.

We also inform customers about it's mix of sources used to provide electricity service during the previous calendar year and the associated greenhouse gas (GHG) emissions intensity through the Power Content Label (PCL), as required by the California Energy Commission (CEC). The PCL is sent to all customers in our service territory by a combination of emails and postcards. Furthermore, we translate it in multiple languages and post on our website. PCL cards and emails are sent the week of October 16.

STRATEGIC PLAN

This section describes how the above Marketing and Community Outreach activities relate to the overall goal and objectives laid out in the strategic plan. The table indicates which objectives and particular Key Tactics are supported by each of the Items/Projects discussed in this memo. The strategic goal for Marketing is: Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer satisfaction and retention.

Item/Project	Objective A: Elevate Peninsula Clean Energy's brand reputation as a trusted leader in the community and the industry	Objective B: Educate and engage stakeholders in order to gather input, inspire action, and drive program participation
News & Media	KT1: Position leadership as experts on CCAs and the industry KT2: Cultivate relationships with industry media and influencers KT3: Tell the story of Peninsula Clean Energy through diverse channels	KT3: Enhance relationships with municipal and county staff and elected officials
Brand Awareness & Campaign Support	KT3: Tell the story of Peninsula Clean Energy through diverse channels KT5: Identify and address gaps between perception and desired brand identity	KT5: Provide inspirational and informative content that spurs action to reduce emissions KT6: Promote programs and services, community energy programs and premium energy services
Program Marketing		KT5: Provide inspirational and informative content that spurs action to reduce emissions KT6: Promote programs and services, community energy programs and premium energy services
Electrification Messaging & Campaign Support of Decarbonization		KT5: Provide inspirational and informative content that spurs action to reduce emissions KT6: Promote programs and services, community energy programs and premium energy services
Outreach Grants	KT4: Engage community through participation in local events	KT1: Foster relationships with community-based, faith-based, and non-profit organizations programs focused on energy KT3: Enhance relationships with municipal and county staff and elected officials

Schools and Youth Programs	KT4: Engage community through participation in local events	KT2: Continue to support schools-based literacy
Los Banos Update	KT4: Engage community through participation in local events	KT1: Foster relationships with community-based, faith-based, and non-profit organizations KT3: Enhance relationships with municipal and county staff and elected officials
Customer Notices	KT6: Translate policy issues into consumer-friendly communication	

PENINSULA CLEAN ENERGY

COMMONLY USED ACRONYMS AND KEY TERMS

AB xx – Assembly Bill xx
ALJ – Administrative Law Judge
AMP- Arrears Management Plans
AQM – Air Quality Management
BAAQMD – Bay Area Air Quality Management District
BLPTA – Buyer Liability Pass Through Agreement
CAC – Citizens Advisory Committee
CAISO – California Independent System Operator
CalCCA – California Community Choice Association
CAM – Cost Allocation Mechanism
CAP – Climate Action Plan
CAPP – California Arrearage Payment Program
CARB – California Air Resources Board, or California ARB
CARE- California Alternative Rates for Energy Program
CBA – California Balancing Authority
3CE- Central Coast Community Energy (Formerly Monterey Bay Community Power-MBCP)
CCA – Community Choice Aggregation (aka Community Choice Programs (CCP) or
CCE – Community Choice Energy (CCE)
CCP – Community Choice Programs
CEC – California Energy Commission
CPP- Critical Peak Pricing
CPSF – Clean Power San Francisco
CPUC – California Public Utility Commission (Regulator for state utilities) (Also PUC)
CSD – California Department of Community Services and Development
CSGT - Community Solar Green Tariff
DA – Direct Access
DAC-GT - Disadvantaged Communities Green Tariff
DER – Distributed Energy Resources
DG – Distributed Generation
DOE – Department of Energy
DR – Demand Response
DRP – Demand Response Provider
DRP/IDER – Distribution Resources Planning / Integrated Distributed Energy Resources
EBCE – East Bay Community Energy
ECOplus – PCE's default electricity product, 50% renewable and 50% carbon-free (in 2021)
ECO100 – PCE's 100% renewable energy product
EDR – Economic Development Rate
EE – Energy Efficiency
EEI – Edison Electric Institute; Standard contract to procure energy & RA
EIR – Environmental Impact Report
ELCC – Effective Load Carrying Capability
ESP – Electric Service Provider

ESS – Energy Storage Systems
ESSA – Energy Storage Services Agreement
ERRA – Energy Resource Recovery Account
EV – Electric Vehicle
EVSE – Electric Vehicle Supply Equipment (Charging Station)
FERA- Family Electric Rate Assistance Program
FERC – Federal Energy Regulatory Commission
FFS – Franchise Fee Surcharge
GHG – Greenhouse gas
GHG-Free – Greenhouse gas free
GTSR – Green Tariff Shared Renewables
GWh – Gigawatt Hours (Energy) = 1000 MWh
IDER – Integrated Distributed Energy Resources
IOU – Investor-Owned Utility (e.g. PG&E, SCE, SDG&E)
IRP – Integrated Resource Plan
IVR – Interactive Voice Response
ITC – Investment Tax Credit (it's a solar tax credit)
JCC – Joint Cost Comparison
JPA – Joint Powers Authority
JRC – Joint Rate Comparison
JRM – Joint Rate Mailer
kW – kilowatt (Power)
kWh – Kilowatt-hour (Energy)
LDS – Long Duration Storage
LDES – Long Duration Energy Storage
LIHEAP- Low Income Home Energy Assistance Program
Load Shaping – changing when grid energy is used
LSE – Load Serving Entity
MCE – Marin Clean Energy
Methane Gas - formerly known as 'natural gas'
Microgrid – building or community energy system
MW – Megawatt (Power) = 1000 kW
MWh – Megawatt-hour (Energy) = 1000 kWh
MUD – Multi-unit Dwelling
NBCs – non-bypassable charges
NEM – Net Energy Metering
NERC – North American Electric Reliability Corporation
NDA – Non-Disclosure Agreement
NG – Natural Gas
OBF – On-bill Financing
OBR – On-bill Repayment
OES – Office of Emergency Services
OIR – Order Instituting Rulemaking
PACE – Property Assessed Clean Energy
PCC – Portfolio Content Category (aka "buckets") – categories for RPS compliance
PCC1 – Portfolio Content Category 1 REC (also called bucket 1 REC)
PCC2 – Portfolio Content Category 2 REC (also called bucket 2 REC)
PCC3 – Portfolio Content Category 3 REC (also called bucket 3 REC or unbundled REC)

PCE – Peninsula Clean Energy Authority
PCIA – Power Charge Indifference Adjustment
PCL – Power Content Label
PLA – Project Labor Agreement
POU – Publicly Owned Utility
PPA – Power Purchase Agreement
PPSA – Project Participation Share Agreement (CC Power)
PSPS – Public Safety Power Shutoff
PV – Photovoltaics (solar panels)
RA – Resource Adequacy
RE – Renewable Energy
REC – Renewable Energy Credit/Certificate
RICAPS - Regionally Integrated Climate Action Planning Suite
RPS – California Renewable Portfolio Standard
SB xx – Senate Bill xx
SCP – Sonoma Clean Power
SJCE – San Jose Clean Energy
SJVAPCD - San Joaquin Valley Air Pollution Control District
SMD – Share My Data, interval meter data
SQMD – Settlement Quality Meter Data
SVCE – Silicon Valley Clean Energy
TEF – Transportation Electrification Framework (CPUC Proceeding)
TNCs – Transportation Network Companies (ridesharing companies)
TOB – Tariff on Bill
TOU RATES – Time of Use Rates
VGI – Vehicle-Grid Integration
V2G – Vehicle-to-Grid
VPP – Virtual Power Plant
WECC – Western Energy Coordinating Council
WREGIS – Western Renewable Energy Generation Information System
WSPP – Western Systems Power Pool; standard contract to procure energy and RA