

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

**Thursday, October 23, 2025
5:30 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 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/meetings-events> following the meeting.

Public Participation

The PCEA Board meeting may be accessed through Zoom online at <https://pencleanenergy.zoom.us/j/87496649657>. The webinar 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/kTIH1Ocod>). 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.

Please note that Peninsula Clean Energy Board of Directors meetings are a limited public forum, and all public comment must relate to something that is within the subject matter jurisdiction of the Board. If comments do not relate to the subject matter jurisdiction of the Board, we will stop the comment and move on to the next speaker. General Counsel will assist in identifying comments that are not related to the subject matter jurisdiction of the Board.

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 Board 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 2025 Amended Conflict of Interest Code](#)
2. [Approval of the Execution and Delivery of a Clean Energy Purchase Contract and Certain Other Documents in Connection with the Issuance of California Community Choice Financing Authority Clean Energy Project Revenue Bonds; and Certain Other Actions Required to Ensure the Reduction in the Cost of Renewable Energy](#)
3. [Approval to Hire Jennifer Stalzer as Peninsula Clean Energy's In-House General Counsel](#)
4. [Approval of Minutes from the September 25, 2025 Board of Directors Meeting](#)

REGULAR AGENDA

5. [Chair Report \(Discussion\)](#)
6. [CEO Report \(Discussion\)](#)
7. [Community Advisory Committee Report \(Discussion\)](#)
8. [Industry Outlook with Guest Speaker Chris Seiple, Vice Chairman, Power and Renewables Group, Wood Mackenzie \(Discussion\)](#)
9. [2026-2030 Strategic Plan: Final Summary and Five-Year Goals Overview \(Discussion\)](#)

10. [Consider Adoption of a New Agency Name \(Action\)](#)
11. [Approval Delegating Authority to the Chief Executive Officer to Complete Lease Negotiations and Execute a Lease Agreement for Office Space at 400 S. El Camino Real in San Mateo, CA \(Action\)](#)
12. [Planning Discussion for Agency's 10-Year Anniversary \(Discussion\)](#)
13. [Board Open Forum \(Discussion\)](#)
14. [Board Members' Reports \(Discussion\)](#)

INFORMATIONAL REPORTS

15. [Community Energy Programs Quarterly Report](#)
16. [Marketing and Community Relations Quarterly Report](#)
17. [Proclamation Honoring Jan Pepper](#)
18. [Social Media FAQ's](#)
19. [Acronym List](#)

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

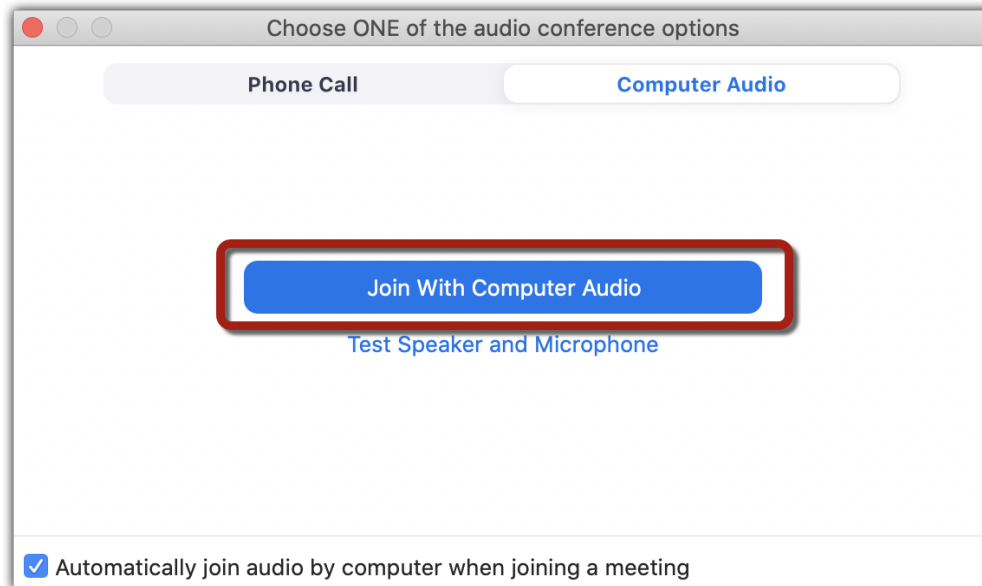
Videoconference Options:

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.

Choose ONE of the audio conference options

Phone Call Computer Audio - Connected

Country/Region United States

Dial +1 669 444 9171
+1 719 359 4580
+1 720 707 2699
+1 253 205 0468
+1 253 215 8782

Meeting ID 827 7284 3517

Participant ID

Passcode 2075

- 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 17, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors
FROM: Nelly Wogberg, Clerk of the Board
SUBJECT: Approval of 2025 Amended Conflict of Interest Code

RECOMMENDATION

Approve 2025 Amended Conflict of Interest Code.

BACKGROUND

The Political Reform Act prohibits public officials from using their positions to influence governmental decisions in which they hold a financial interest. To enforce this, every state and local agency must adopt a conflict of interest code identifying officials and employees who make governmental decisions by virtue of their roles. Those in designated positions must disclose financial interests as required by the code.

To identify potential conflicts, the law requires these officials and employees to file a Statement of Economic Interests (Form 700). Both conflict of interest codes and Form 700s are essential safeguards to ensure officials act in the public's interest rather than their own.

The Peninsula Clean Energy Board of Directors adopted its first conflict of interest code on March 24, 2016, with revisions approved in 2018, 2020, and 2022.

During the 2024 code revision cycle, staff identified that Peninsula Clean Energy's new status as a multi-jurisdictional agency required a transition from the San Mateo County NetFile system to filing directly with the Fair Political Practices Commission (FPPC). The Board Clerk, in collaboration with the FPPC and General Counsel, is now amending the code to ensure greater clarity and specificity.

DISCUSSION

The FPPC requires that every conflict of interest code must:

- Provide reasonable assurance that all foreseeable conflict of interest situations will be disclosed or prevented.
- Give each designated individual a clear and specific statement of their duties under the code.

- Distinguish adequately between employees with different powers and responsibilities.

Core Components of a Conflict of Interest Code

1. Incorporation Section (Terms of the Code)
Identifies where Form 700s are filed and retained (either with the agency or directly with the FPPC). This section must reference Regulation 18730, which sets out procedures for disqualification, reporting requirements, and the current gift limit.
2. List of Designated Positions
Specifies all agency positions involved in making or participating in decisions that may foreseeably have a material effect on a financial interest. This includes agency members, officers, employees, and in some cases, committee volunteers.
3. Disclosure Categories
Defines the types of financial interests that individuals in designated positions must disclose on their Form 700s. These categories must be tailored to the specific duties of each position and avoid requiring disclosure of unrelated private financial information.

General Counsel has prepared a revised conflict of interest code to comply with FPPC requirements. This update replaces the version last amended and approved in August 2022.

Summary of key amendments from the 2022 code to the proposed 2025 code include:

- Filing changed from County Clerk to FPPC electronic submission for Board members/Alternates.
- Organizational structure modernized: roles grouped by department with broader coverage.
- CFO moved out of COIC to 87200 category.
- Consultant rules expanded to include new positions with public record requirements.
- Disclosure categories expanded from four to six, with tailored sector-specific categories.

A redline and clean copy of the code are attached for review.

ATTACHMENTS:

[2025 PCE COIC - Clean.pdf](#)
[2025 PCE COIC - Redline.pdf](#)

RESOLUTION NO. _____

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

APPROVAL OF 2025 AMENDED CONFLICT OF INTEREST CODE

RESOLVED, by the Peninsula Clean Energy Authority of the County of San Mateo, and City of Los Banos, State of California, (“Peninsula Clean Energy” or “PCE”), that

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

WHEREAS, the Political Reform Act prohibits public officials from using their positions to influence governmental decisions in which they have a financial interest; and

WHEREAS, to ensure compliance, every state and local agency is required to adopt a Conflict of Interest Code identifying officials and employees whose duties involve making or participating in governmental decisions; and

WHEREAS, designated employees and officials are required to disclose financial interests on the Statement of Economic Interests (Form 700) as a safeguard to ensure decisions are made in the public’s interest; and

WHEREAS, the Peninsula Clean Energy Board of Directors adopted its first Conflict of Interest Code on March 24, 2016, and has amended it in 2018, 2020, and 2022 to remain compliant with the Fair Political Practices Commission (FPPC) requirements; and

WHEREAS, Peninsula Clean Energy’s transition to a multi-jurisdictional agency now requires that Form 700 filings be submitted directly to the FPPC; and

WHEREAS, notice of the proposed 2025 Amended Conflict of Interest Code was provided for the required 45-day comment period, and no comments or requests for a hearing were received during that time.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Directors of the Peninsula Clean Energy Authority hereby approves the 2025 Amended Conflict of Interest Code, in the form attached hereto and incorporated herein, in a form approved by the General Counsel, and directs the Board Clerk to submit the Code to the Fair Political Practices Commission for review and approval in accordance with California Government Code Section 81000.

PENINSULA CLEAN ENERGY AUTHORITY
CONFLICT OF INTEREST CODE

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of **Peninsula Clean Energy Authority (Authority)**.

Individuals holding designated positions shall file statements of economic interests with the **Authority**, which will make the statements available for public inspection and reproduction (Gov. Code Sec. 81008). The Governing Board Members and Alternates must file their statements of economic interests electronically with the **Fair Political Practices Commission**. All statements must be made available for public inspection and reproduction under Government Code Section 81008. All other statements will be retained by the **Authority**.

APPENDIX A
DESIGNATED POSITIONS AND DISCLOSURE CATEGORIES

Designated Employees	Disclosure Category
Member, Board of Directors	1, 2
Alternate, Board of Directors	1, 2
Leadership	
Chief Executive Officer	1, 2
Chief Operating Officer	1, 2
Legal Counsel	
General Counsel	1, 2
Finance and Administration	
Senior Director/Director of Finance	2
Finance Associate Director/Senior Manager/Manager	2
Senior Director/Director/Associate Director of Rates and Strategic Innovation	2
Associate Director/Senior Manager/Manager of Risk	2
Board Clerk	2
Director of People and Culture	2
Human Resources Associate Director/Senior Manager/Manager	3
Data and Technology	
Senior Director/Director of Data & Technology	2
IT Manager	2
Senior IT Engineer	2
Government Affairs	
Senior Director/Director of Government Affairs	2
Innovation Strategy	
Senior Director/Director/Associate Director of Innovation Strategy	2, 4
Business Operations Project Manager	3, 4
Regulatory Policy	
Senior Director/Director of Regulatory Policy	2
Regulatory Associate Director/Senior Manager/Manager	3
Account Services	
Senior Director/Director of Account Services	2
Account Services Associate Director/Senior Manager/Manager	3
Energy Programs	
Senior Director/Director of Energy Programs	2, 4
Programs Associate Director/Senior Manager/Manager	3, 4
Power Resources	
Senior Director/Director of Power Resources	2, 4, 5
Power Resources Associate Director/Senior Manager/Manager	3, 4, 5
Marketing and Community Relations	
Senior Director/Director of Marketing and Community Relations	2, 6
Marketing and Community Relations Associate Director/Senior Manager/Manager	3, 6
Other	
Consultants & New Positions	*

*Consultants/new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Chief Executive Officer may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's or new position’s duties and based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code (Gov. Code Sec. 81008).

Officials Who Manage Public Investments

The following positions are NOT covered by the conflict-of-interest code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

Chief Financial Officer

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

APPENDIX B DISCLOSURE CATEGORIES

Category 1 – Real Property Interests

Interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by the Authority, including any leasehold, beneficial or ownership interest or option to acquire such interest in real property.

Category 2 – Agency-Wide Business Interests

Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) if the business entity or source provides leased facilities, products, equipment, vehicles, machinery or services* (including training or consulting services) of the type utilized by the Authority.

Category 3 – Department-Specific Business Interests

Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) if the business entity or source provides leased facilities, products, equipment, vehicles, machinery or services (including training or consulting services) of the type utilized by the position's Department.

Category 4 – Energy Technology & Equipment Providers

Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) from business entities which are energy consultants, research firms, engineering firms, or entities that design, build, manufacture, sell, distribute or service equipment of the type that is either presently utilized by electric power suppliers or that is used by the federal, state, or local government or by private industry in research designed to refine or develop new methods of electrical power generation.

Category 5 – Power Plant & Facility Developers

Investments and business positions in business entities and sources of income (including receipt of gifts, loans, and travel payments) from sources that engage in the design, development, construction, sale, or the acquisition of facilities that generate electricity, including, wind, solar, geothermal, hydroelectric, ocean, garbage, and biomass.

Category 6 – Communications and Media Interests

Investments and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources that are involved in marketing, communications, advertisements, public relations, and media relations.

*Categories 4, 5 and 6 provide some specific examples of services provided to the Authority.

~~Conflict of Interest Code of~~
PENINSULA CLEAN ENERGY AUTHORITY
CONFLICT OF INTEREST CODE
~~A Joint Powers Authority~~

~~County of San Mateo~~
State of California

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission (~~FPPC~~) has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission FPPC to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission FPPC are hereby incorporated by reference. This regulation and the attached ~~Appendix~~Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of **Peninsula Clean Energy Authority (Authority)**.

As directed by Government Code Section 82011, the code reviewing body is the Board of Supervisors for the County of San Mateo. Pursuant to 2 Cal. Code of Regs. Section 18227 and Government Code Section 87500, the County Clerk for the County of San Mateo shall be the official responsible for reviewing and retaining statements of economic interests and making the statements available for public inspection and reproduction.

Individuals holding designated positions shall file ~~their~~ statements of economic interests with ~~Peninsula Clean Energy~~the Authority, which will make the statements available for public inspection and reproduction (Gov. Code Sec. 81008). The Governing Board Members and Alternates must file their statements of economic interests electronically with the Fair Political Practices Commission. All statements must be made available for public inspection and reproduction under Government Code Section 81008. All other statements will be retained by the Authority. Upon receipt of the statements, Peninsula Clean Energy shall make and retain copies and forward the originals to the County Clerk.

List of Designated Positions for Peninsula Clean Energy and Financial Disclosure

Categories**APPENDIX A**

DESIGNATED POSITIONS AND DISCLOSURE CATEGORIES

Each person holding any position listed below must file statements disclosing the kinds of financial interest shown for the designated employee's position. Statements must be filed at the times and on the forms prescribed by law. Failure to file statements on time may result in penalties including but not limited to late fines.

Designated Employees	Disclosure Category
Member, Board of Directors	<u>1, 21,2,3,4</u>
Alternate, Board of Directors	<u>1, 21,2,3,4</u>
<u>Leadership</u>	
Chief Executive Officer	<u>1, 21,2,3,4</u>
<u>Chief Operating Officer</u>	<u>1, 2</u>
<u>Legal Counsel</u>	
General Counsel	<u>1, 21,2,3,4</u>
<u>Finance and Administration</u>	
<u>Senior Director/Director of Finance</u> ~~Associate General Counsel~~	<u>21,2,3,4</u>
<u>Finance Associate Director/Senior Manager/Manager</u> ~~Chief Innovation Officer~~	<u>21,2,3,4</u>
<u>Senior Director/Director/Associate Director of Rates and Strategic Innovation</u> ~~Chief Operating Officer~~	<u>21,2,3,4</u>
<u>Associate Director/Senior Manager/Manager of Risk</u> ~~Chief Financial Officer~~	<u>21,2,3,4</u>
<u>Board Clerk</u>	<u>2</u>
<u>Director of People and Culture</u>	<u>2</u>
<u>Human Resources Associate Director/Senior Manager/Manager</u>	<u>2</u>
<u>Data and Technology</u>	
<u>Senior Director/Director of Data & Technology</u> ~~Senior Financial Analyst~~	<u>21,2</u>
<u>IT Systems and Support Administrator</u> ~~Senior Manager of Data and Technology~~	<u>21,2</u>
<u>Senior IT Engineer</u> ~~Director of Human Resources~~	<u>21,2,3,4</u>
<u>Director of Government Affairs</u>	<u>1,2,3,4</u>
<u>Senior Director/Director of Government Affairs</u>	<u>2</u>
<u>Innovation Strategy</u>	
<u>Senior Director/Director/Associate Director of Innovation Strategy</u>	<u>2,4</u>
<u>Business Operations Project Manager</u>	<u>3, 4</u>
<u>Regulatory Policy</u>	
<u>Senior Director/Director of Regulatory Policy</u> ~~Director of Regulatory Policy~~	<u>21,2,3,4</u>
<u>Regulatory Associate Director/Senior Manager/Manager</u> ~~Senior Regulatory Analyst~~	<u>31,2</u>
<u>Account Services</u>	
<u>Senior Director/Director of Account Services</u>	<u>21,2,3,4</u>
<u>Account Services Associate Director/Senior Manager/Manager</u> ~~Strategic Accounts Manager~~	<u>31,2</u>
<u>Energy Programs</u>	
<u>Senior Director/Director of Energy Programs</u> ~~Director of Energy Programs~~	<u>2, 41,2,3,4</u>
<u>Programs Associate Director/Senior Manager/Manager</u> ~~Programs Manager~~	<u>3, 41,2,3,4</u>

<u>Power Resources</u>	
<u>Senior Director/Director of Power Resources</u>	<u>2, 4, 51,2,3,4</u>
<u>Power Resources Associate Director/Senior Manager/ManagerSenior Power Resources Manager</u>	<u>3, 4, 51,2,3,4</u>
<u>Marketing and Community RelationsPower Resources Manager</u>	<u>1,2,3,4</u>
<u>Senior Director/ Director of Marketing & Community RelationsSenior Renewable Energy and Compliance Analyst</u>	<u>2, 61,2,3,4</u>
<u>Marketing and Community Relations Associate Director/Senior Manager/ManagerSenior Renewable Energy Analyst</u>	<u>3, 61,2,3,4</u>
<u>OtherDirector of Marketing and Community Relations</u>	<u>1,2,3,4</u>
<u>Senior Manager of Community Relations</u>	<u>1,2</u>
<u>Senior Manager of Marketing Communications</u>	<u>1,2</u>
<u>Director of Local Resources</u>	<u>1,2,3,4</u>
<u>Board Clerk</u>	<u>1,2,3,4</u>
<u>Consultants & New Positions*</u>	<u>1,2,3,4*</u>

*Consultants/new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Chief Executive Officer may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's or new position’s duties and based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code (Gov. Code Sec. 81008).

*The Chief Executive Officer, after consultation with the County Counsel, shall review the duties and authority of all consultants retained by Peninsula Clean Energy. Those consultants who, within the meaning of 2 Cal. Code of Regs. Section 18700, et seq., are required to file statements of economic interests, shall do so. During each calendar year, Peninsula Clean Energy shall maintain a list of such consultants for public inspection in the same manner and location as this Conflict of Interest Code. Nothing herein excuses any consultant from any other provision of the Conflict of Interest Code, specifically those dealing with disqualification.

Officials Who Manage Public Investments

The following positions are NOT covered by the conflict-of-interest code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

Chief Financial Officer

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices

Commission makes the final determination whether a position is covered by Government Code Section 87200.

APPENDIX B
Description of DISCLOSURE CATEGORIES

Category 1 – Real Property Interests

Interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by Peninsula Clean Energy Authority, including any leasehold, beneficial or ownership interest or option to acquire such interest in real property.

Category 2 – Agency-Wide Business Interests

Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) if the business entity or source provides leased facilities, products, equipment, vehicles, machinery or services* (including training or consulting services) of the type utilized by Peninsula Clean Energy Authority.

Category 3 – Department-Specific Business Interests

Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) if the business entity or source provides leased facilities, products, equipment, vehicles, machinery or services (including training or consulting services) of the type utilized by the position's Department.

Category 4 – Energy Technology & Equipment Providers

Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) from business entities which are energy consultants, research firms, engineering firms, or entities that design, build, manufacture, sell, distribute or service equipment of the type that is either presently utilized by electric power suppliers or that is used by the federal, state, or local government or by private industry in research designed to refine or develop new methods of electrical power generation.

Category 5 – Power Plant & Facility Developers

Investments and business positions in business entities and sources of income (including receipt of gifts, loans, and travel payments) from sources that engage in the design, development, construction, sale, or the acquisition of facilities that generate electricity, including, wind, solar, geothermal, hydroelectric, ocean, garbage, and biomass.

Category 6 – Communications and Media Interests

Investments and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources that are involved in marketing, communications, advertisements, public relations, and media relations.

*Categories 4, 5 and 6 provide some specific examples of services provided to Peninsula Clean Energy Authority.

Category 1

~~A designated person assigned to Category 1 is required to disclose investments which may foreseeably be materially affected by any decision made or participated in by the designated employee.~~

Category 2

~~A designated person assigned to Category 2 is required to disclose interests in real property which may be materially affected by a decision made or participated in by the designated employee.~~

Category 3

~~A designated person assigned to Category 3 is required to disclose income which may be materially affected by any decision made or participated in by the designated employee.~~

Category 4

~~A designated person assigned to Category 4 is required to disclose any business entity in which the designated employee is a director, officer, partner, trustee, or holds any position of management which may be materially affected by any decision made or participated in by the designated employee.~~



**PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence**

DATE: October 15, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Nicholas Bijur, Chief Financial Officer

SUBJECT: Approval of the Execution and Delivery of a Clean Energy Purchase Contract and Certain Other Documents in Connection with the Issuance of California Community Choice Financing Authority Clean Energy Project Revenue Bonds; and Certain Other Actions Required to Ensure the Reduction in the Cost of Renewable Energy

RECOMMENDATION

Approval to complete a Prepay transaction and adopt a Resolution which authorizes Peninsula Clean Energy (PCE) to sign:

- Clean Energy Purchase Contract with California Community Choice Finance Authority (CCCFA)
- Form of Limited Assignment Agreement (LAA)
- Letter Agreement regarding LAAs
- Operational Services Agreement
- Memorandum of Understanding with CCCFA
- Engagement Agreements with PFM Financial Advisors (PFM)

The adoption of the Resolution by the PCE Board of Directors (Board) and the execution of the above documents will enable the CCCFA Board of Directors to approve the transaction, further enabling the issuance of tax-exempt municipal bonds required to initiate the Prepay transaction. The approvals provided shall be subject to the following parameters:

- a. the municipal bonds will not be obligations of PCE, but will be limited obligations of CCCFA;
- b. the aggregate principal amount of the municipal bonds issued to fund the Prepay shall not exceed \$1.5 billion;
- c. the annual energy savings to PCE under the Clean Energy Purchase Contract shall be at least 9%; and
- d. the cost of issuing the municipal bonds will not exceed 1% of the bonds.

BACKGROUND

Peninsula Clean Energy (PCE) executed its first Prepay transaction in October 2024. The transaction was very successful and allowed PCE to realize savings of 12.3% on the assigned power, or \$46 million over the initial 8-year period (average of \$5.7 million per year). Staff is preparing to execute a second Prepay transaction as soon as the week of October 27, 2025, pending market conditions and Board approval.

An energy prepayment – or ‘Prepay’ – is a long-term transaction available to municipal utilities and other tax-exempt load serving entities such as CCAs that enables a meaningful power procurement cost savings opportunity. The Prepay structure has been utilized for natural gas procurement for over 30 years and is now being applied in the renewable energy sector. Over the past four years there have been 23 Prepay transactions for California CCAs, generating approximately \$140 million in annual energy procurement cost savings. In addition to PCE, below are the CCAs that have completed Prepay transactions:

- Clean Power Alliance (5 transactions)
- Ava Community Energy (5 transactions)
- MCE (3 transactions)
- Silicon Valley Clean Energy (3 transactions)
- San Diego Community Power (2 transactions)
- Sonoma Clean Power
- Pioneer Community Energy
- Central Coast Community Energy
- Valley Clean Energy
- San Jose Clean Power

Prepay Process

Utilizing the municipal bond market, a tax-exempt Load Serving Entity, such as PCE, and a taxable energy supplier (Prepay Supplier, such as Goldman Sachs) enter into a 30-year arrangement through which PCE assigns certain power supply contracts to the Prepay Supplier. The Prepay Supplier contracts with CCCFA and CCCFA contracts with PCE for the delivery of energy. The Prepay Supplier pays the contract price to the energy providers, while PCE pays CCCFA at a discounted rate for power delivered. The discounted rate is agreed upon in the Prepay documents for an initial 6- to 10- year period and is based largely on the spread between taxable and tax-exempt bond interest rates. The market availability of this interest rate spread is critical to the savings realized.

Tax-exempt bonds are issued by CCCFA to raise funds for the Prepay transaction. The proceeds from the bond transaction flow from CCCFA to the Prepay Supplier as the prepayment amount. PCE realizes a discount on its energy payments, which has ranged from 8-12% on prior Prepay transactions but is subject to change based on market conditions.

DISCUSSION

Given the success of PCE’s first Prepay transaction, Staff is preparing to execute a second Prepay transaction. PCE has engaged the same firms to support its second transaction, which includes PFM as Municipal Financial Advisor, Goldman Sachs as Prepay Supplier, and Chapman and Cutler as legal counsel. Note that PCE also interviewed Morgan Stanley and RBC but ultimately decided to stick with Goldman Sachs as Prepay Supplier.

Based on the assumed size of a potential second Prepay transaction (660,000 MWh per year),

the cumulative amount of load that would be “pre-paid” represents 42% of PCE’s annual load. It is generally recommended that no more than approximately 75% of load should be pre-paid.

While market conditions are currently not as favorable as when PCE executed its first transaction, the financial markets are very volatile. As a result, our advisors have recommended that PCE finalize the transaction structure, prepare all documentation and seek PCE and CCCFA Board approval so that we can be in position to execute a transaction when the financial markets improve. Assuming PCE Board approval, and pending market conditions, the transaction could be announced as soon as the week of October 27. Importantly, Staff will continue to monitor the financial markets and will only execute a transaction if the savings exceed 9% and Staff will target savings closer to 12%.

As a reminder, the savings are based largely on the spread between taxable and tax-exempt interest rates, which has decreased since PCE’s first transaction. As a data point, MCE, San Diego Community Power and Ava Community Energy recently completed transactions that generated savings of approximately 10.5%. Silicon Valley Clean Energy has received approval from the CCCFA Board of Directors and is waiting for market conditions to improve before proceeding with a transaction.

PCE will need to execute several documents to complete a Prepay transaction.

Clean Energy Purchase Contract

- Function: 30-year agreement under which PCE will purchase discounted electricity from CCCFA
- Signed by: PCE and CCCFA

Form of Limited Assignment Agreement

- Function: Governs the assignment of electricity and green attributes from selected PPAs into the Prepay
- Signed by: PCE, PPA counterparties, and J. Aron (Goldman Sachs subsidiary)

Letter Agreement to LAA

- Function: Agreement on management of the PPA portfolio assigned into the Prepay
- Signed by: PCE and J. Aron

Operational Services Agreement

- Function: Sets out terms for PCE to act on behalf of CCCFA
- Signed by: PCE and CCCFA

Memorandum of Understanding with CCCFA

- Function: PCE is responsible for rating agency and Green Bonds verification fees (paid from bond proceeds at closing)
- Signed by: PCE and CCCFA

Preliminary Offering Statement (POS)

- Function: Public offering document for bonds issued by CCCFA which describes in Appendix A PCE’s organization and operations; used to market the bonds
- Signed by: Not a signed document; PCE Board to approve Appendix A of POS

Engagement Agreements with PFM

- Function: Engagement of PFM as (1) Municipal Financial Advisor, (2) Swap Advisor and (3) Guaranteed Investment Contract Bidding Agent in a total amount not to exceed \$385,000; all fees are paid out of bond proceeds and only if the transaction closes
- Signed by: PCE and PFM

On October 6, 2025, Staff provided new Board members with an overview of the Prepay structure and PCE's history with Prepay transactions. On October 15, 2025, Staff updated the Executive Committee on PCE's plans to complete a Prepay transaction subject to market conditions and minimum savings.

FISCAL IMPACT

Actual savings are unknown until the time of transaction execution. However, Staff is hopeful to realize savings similar to PCE's first transaction, which averaged \$5.7 million a year. All fees paid to the various advisors are only paid if a transaction is completed.

ATTACHMENTS:

[Prepay Presentation.pdf](#)
[Clean Energy Purchase Contract.pdf](#)
[Form of Limited Assignment Agreement.pdf](#)
[Letter Agreement re Limited Assignment Agreements.pdf](#)
[MOU.pdf](#)
[Operational Services Agreement.pdf](#)
[Appendix A.pdf](#)
[PFM Engagement Agreement.docx](#)
[PFM Swap Agreement.docx](#)
[PFM Structured Investment Engagement Letter.pdf](#)

RESOLUTION NO. _____

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

APPROVAL OF THE EXECUTION AND DELIVERY OF A CLEAN ENERGY PURCHASE CONTRACT AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CLEAN ENERGY PROJECT REVENUE BONDS; AND CERTAIN OTHER ACTIONS REQUIRED TO ENSURE THE REDUCTION IN THE COST OF RENEWABLE ENERGY

WHEREAS, Peninsula Clean Energy (“Peninsula Clean Energy” or “PCE”) was formed on February 29, 2016, under the provisions of the Joint Exercise Powers Act of the State of California, Government Code section 6500 et seq. (the “JPA Law”);

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

WHEREAS, Peninsula Clean Energy maintains an office at 2075 Woodside Road, Redwood City, California 94061, and this is the principal office at which it keeps its books and records;

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

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

WHEREAS, pursuant to the provisions of the JPA Law, Peninsula Clean Energy and certain other California community choice aggregators entered into a joint powers agreement (the “Joint Powers Agreement”) pursuant to which the CCCFA (the “Issuer”) was organized for the purpose, among other things, of entering into contracts and issuing bonds to assist community choice aggregators, including Peninsula Clean Energy, in financing the acquisition of supplies of clean energy;

WHEREAS, the Issuer is authorized by its Joint Powers Agreement to acquire supplies of

clean energy and to issue revenue bonds to finance the cost of acquisition of such supplies, and is vested with all powers necessary to accomplish the purposes for which it was created;

WHEREAS, Peninsula Clean Energy has determined that it is desirable to acquire a long-term supply of clean energy from the Issuer pursuant to a clean energy prepayment transaction (the “Prepayment Transaction”);

WHEREAS, Peninsula Clean Energy has determined to authorize pursuant to this Resolution the undertaking of the Prepayment Transaction with the Prepaid Supplier (defined below);

WHEREAS, in connection with the foregoing, Peninsula Clean Energy is requesting the Issuer to agree to purchase on a prepaid basis certain quantities of clean energy from Aron Energy Prepay 62, LLC, a Delaware limited liability company (the “Prepaid Supplier”) and to sell such clean energy to Peninsula Clean Energy, as contemplated herein (the “Project”);

WHEREAS, Peninsula Clean Energy is requesting that the Issuer finance the costs of the Project with the proceeds of its clean energy project revenue bonds, with a Series designation determined by the Issuer based on the timing and sequence of issuance (the “Bonds”);

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

WHEREAS, there have been submitted to the Board for approval forms of the following agreements to which Peninsula Clean Energy is a party (collectively, the “PCE Documents”):

1. Clean Energy Purchase Contracts between Peninsula Clean Energy and the Issuer;
2. Form of Limited Assignment Agreement, by and among Peninsula Clean Energy, the counterparty to the power purchase agreement described therein and J. Aron;
3. Letter Agreement between Peninsula Clean Energy and J. Aron regarding matters relating to Assignment Agreements;
4. Operational Services Agreement relating to the Project, between Peninsula Clean Energy and the Issuer;
5. Memorandum of Understanding between Peninsula Clean Energy and the Issuer indemnifying Issuer against certain fees; and
6. Engagement Agreements with PFM Financial Advisors in an amount not to exceed \$385,000.

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

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

NOW, THEREFORE, IT IS HEREBY DETERMINED, AFFIRMED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE PENINSULA CLEAN ENERGY as follows:

Section 1. Authorized Representatives. The following named individuals are the authorized representatives of Peninsula Clean Energy with the respective titles specified below (collectively referred to as “Authorized Representatives” and individually referred to as an

“Authorized Representative”):

Shawn Marshall, Chief Executive Officer
Nicholas Bijur, Chief Financial Officer
Jennifer Stalzer, Assistant General Counsel

Section 2. PCE Documents. The proposed forms of the PCE Documents, attached hereto as Exhibit A, are hereby approved. The form of Limited Assignment Agreement may be used, in a substantially similar form, for assignments of the initial or any additional PCE power purchase agreements, as needed to maintain the transactions approved hereby, and any such Limited Assignment Agreements shall be included in the PCE Documents are hereby approved. Subject to the parameters set forth in Section 5 of this Resolution, any Authorized Representative is hereby authorized and directed, for and on behalf of Peninsula Clean Energy, to execute and deliver the PCE Documents in substantially similar form, with such changes and insertions therein as the Authorized Representatives executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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

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

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

- a. the Bonds will not be obligations of Peninsula Clean Energy, but will be limited obligations of the Issuer payable solely from the revenues and other amounts pledged thereto, including amounts payable by Peninsula Clean Energy under each Clean Energy Purchase Contract;
- b. the aggregate principal amount of the related Series of Bonds shall not exceed \$1,500,000,000;
- c. the “Available Discount Percentage” and “Annual Refund” as provided for in each Clean

Energy Purchase Contract shall result in at least 9.0% average savings on an annual basis during the Initial Reset Period (as defined in the Clean Energy Purchase Contracts); and

- d. CCCFA total cost of issuance including all underwriting, legal and consultant fees for the Project will not exceed 1.0% of the amount of the proceeds of the Bonds issued by CCCFA with respect to such Project.

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

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

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

IT IS HEREBY FURTHER DETERMINED AND ORDERED that any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved.

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

PCE Prepay #2 (Action)

Nick Bijur, Chief Financial Officer



What is a Prepay

- Long-term financial transaction available to tax-exempt entities, such as CCAs, that enable meaningful power procurement cost savings
- Savings based on the spread between taxable and tax-exempt interest rates
- Codified in US tax law
- Historically utilized for natural gas procurement, now being applied in renewable energy sector
- To date, there have been **23** CCA Prepay transactions generating **~\$140 million** annual savings
- Savings of 8-12%, varies based on market conditions

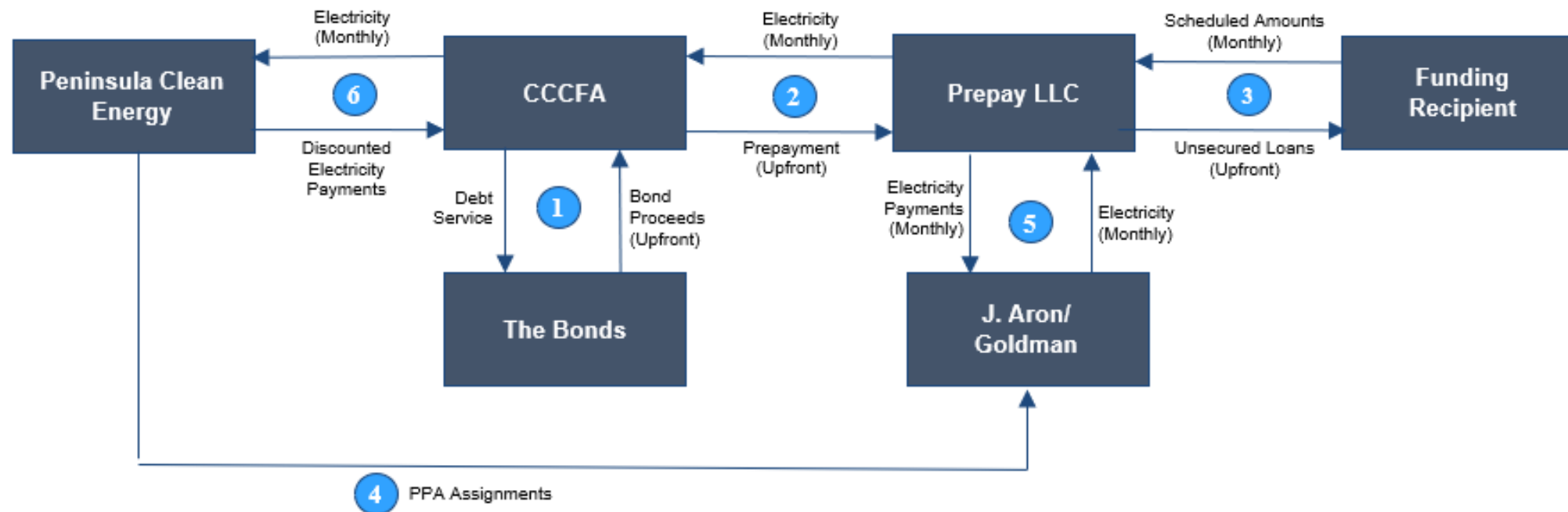
PCE's Background with Prepays

- PCE executed its first Prepay in October 2024, which included issuance of \$960 million of CCCFA tax-exempt bonds and assignment of four PPAs representing 881,000 MWhs per year, representing ~25% of PCE's annual load
- Transaction well timed and very successful, generating savings of 12.3%, or an average of \$5.7 million per year
- Since PCE's transaction, there have been 10 Prepay transactions from CCAs, all of which generated customer savings greater than 10% (see next page)
- Given potential for additional savings, Staff preparing for a second Prepay transaction, likely of similar size
- PCE has engaged the same advisors and is finalizing transaction documents
- While Prepay market is not as favorable as last year, PCE's advisors recommend being ready to access the financial markets for when conditions improve

CCCFA Prepay Transactions

Date	Project Participant(s)	Par (\$M)	Prepaid Supplier	Annual Savings (\$M)	Discount
September 2021	Ava Community Energy/Silicon Valley Clean Energy	\$ 1,235	Morgan Stanley	\$ 4.1	7.9%
November 2021	Marin Clean Energy	603	Goldman Sachs	2.4	10.1%
July 2022	Ava Community Energy	931	Morgan Stanley	4.3	9.9%
January 2023	Pioneer Community Energy	460	Goldman Sachs	2.6	12.0%
January 2023	Silicon Valley Clean Energy Authority	842	Morgan Stanley	4.6	10.2%
February 2023	Clean Power Alliance	999	Goldman Sachs	7.7	13.6%
June 2023	Clean Power Alliance	958	Goldman Sachs	5.9	11.8%
August 2023	Ava Community Energy	998	Morgan Stanley	6.5	12.2%
October 2023	Central Coast Community Energy	648	Goldman Sachs	4.7	11.4%
December 2023	Marin Clean Energy	1,038	Goldman Sachs	6.6	12.9%
January 2024	Silicon Valley Clean Energy Authority	1,102	Morgan Stanley	7.4	13.1%
August 2024	Clean Power Alliance	1,524	Goldman Sachs	11.3	13.1%
October 2024	Peninsula Clean Energy	960	Goldman Sachs	5.7	12.3%
November 2024	City of San José	1,243	Morgan Stanley	8.5	12.1%
November 2024	Clean Power Alliance of Southern California ⁴	1,153	RBC Capital	9.0	12.6%
November 2024	San Diego Community Power	1,001	Morgan Stanley	6.7	12.0%
November 2024	Sonoma Clean Power	776	Goldman Sachs	6.1	15.2%
December 2024	Clean Power Alliance	1,291	Goldman Sachs	11.5	16.8%
March 2025	Valley Clean Energy	493	Goldman Sachs	3.5	14.4%
June 2025	Marin Clean Energy	1,063	Goldman Sachs	6.2	10.9%
July 2025	San Diego Community Power	1,006	Morgan Stanley	6.1	10.5%
September 2025	Ava Community Energy	1,004	Morgan Stanley	5.9	10.1%
October 2025	Ava Community Energy	961	Goldman Sachs	TBD	TBD
		\$22,286		\$137.3	

Transaction Diagram



Initial Issuance and Cash Flows

1. Debt Issuance – CCCFA issues tax-exempt bonds
2. Prepayment – CCCFA remits bond proceeds to Prepay LLC in return for 30 years of assigned electricity deliveries
3. Unsecured Loan – Prepay LLC loans bond proceeds to Funding Recipient. Funding Recipient makes fixed monthly payments to Prepay LLC equal to assigned electricity multiplied by PPA price

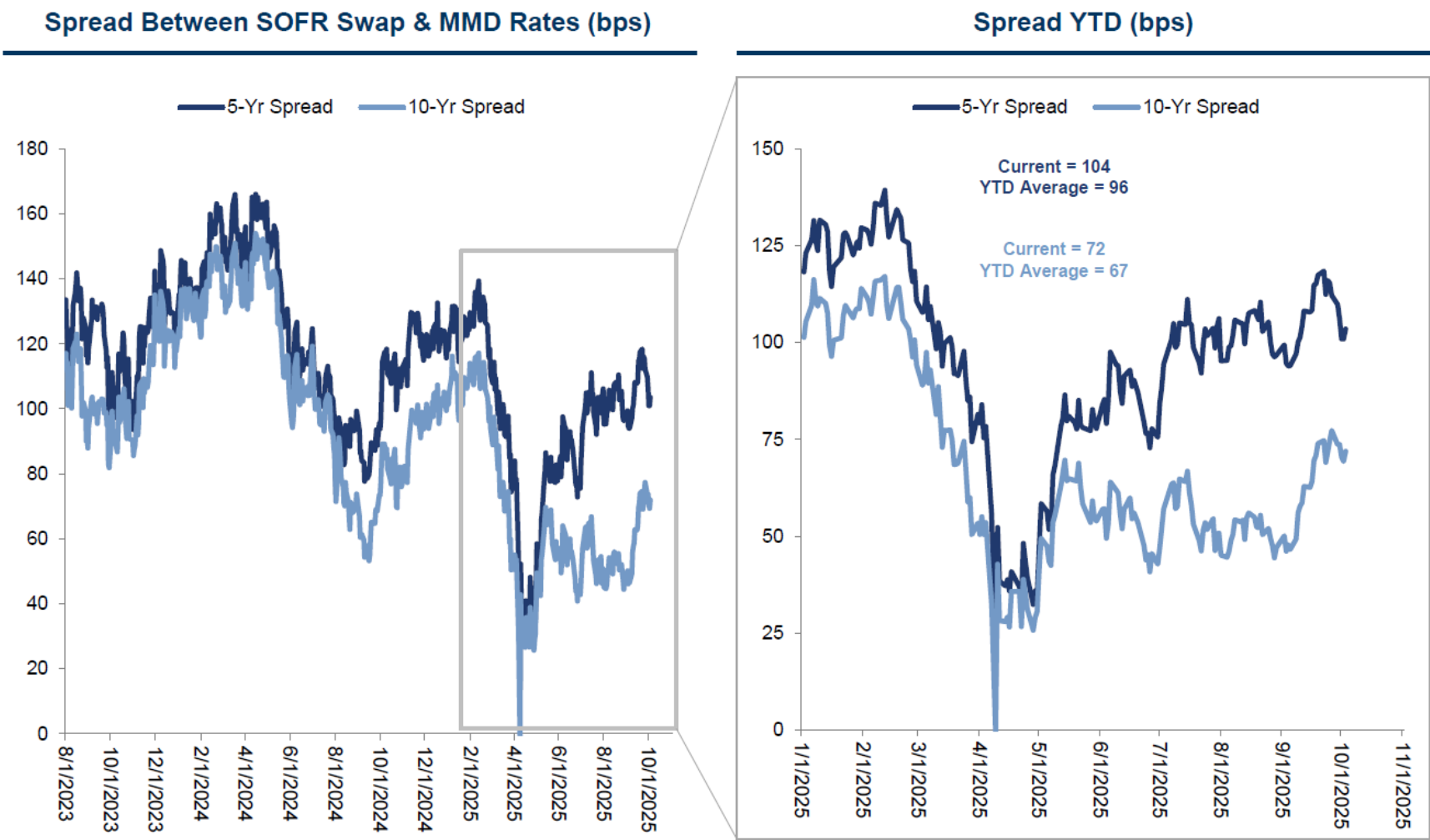
Monthly Cash / Energy Flows

4. Assigned PPAs – PCE assigns to J. Aron certain rights and obligations as Buyer; J. Aron makes monthly payments to PPA counterparties for assigned delivered energy
5. Electricity Supply – Prepay LLC enters into long-term agreement to purchase electricity from J. Aron to match assigned electricity quantities/terms
6. Project Participant – CCCFA sells PCE all assigned electricity delivered by Prepay LLC at a **discounted** price

Summary of Deal Documents

Document	Description	Parties (incl. PCE)
Clean Energy Purchase Contracts	Agreements under which PCE will purchase discounted electricity from CCCFA for a total of 30 years	• CCCFA
Form of Limited Assignment Agreement (LAA)	Governs the assignment of electricity and green attributes from selected PPAs	• PPA Sellers • Goldman Sachs
Letter Agreement to LAA	Agreement on management of PPA portfolio assigned into Prepay	• Goldman Sachs
LLC Agreement	PCE representative to be one of three directors of LLC setup specifically for Prepay	• Goldman Sachs • Independent director
Operational Services Agreement	Permits PCE to control various actions of CCCFA relating to Prepay project operations	• CCCFA
MOU with CCCFA	PCE responsible for rating agency and Green Bonds verification fees (paid from bond proceeds at closing)	• CCCFA
Preliminary Official Statement	Public offering document for tax-exempt bonds issued by CCCFA which describes PCE's organization and operations	

Market Overview



Source: LSEG, Bloomberg
Note: Rates as of October 3, 2025

Updated Economics

PCE1 Pricing 10/1/2024

Muni Bond [A]

8-Year MMD Index 2.46
Credit Spread 1.15
Yield 3.61%

Funding Rate [B]

8-year UST 3.68
Approx Funding Spread 1.00
Funding Rate 4.68%

Prepay Spread [B]-[A]

1.07%

Hypothetical Today

Muni Bond [A]

8-Year MMD Index 2.62
Credit Spread 1.38
Yield 4.00%

Funding Rate [B]

8-year UST 3.94
Approx Funding Spread 0.90
Funding Rate 4.84%

Prepay Spread [B]-[A]

0.84%



Decreased
Spread
=
Reduced
Savings

Timeline



Recommendation

- Approval to complete a Prepay transaction subject to market conditions and minimum savings
 - Minimum savings threshold of 9%, which represents annual savings of ~\$5 million based on the current deal structure
- Authorization to execute the following documentation:
 - Clean Energy Purchase Contract with CCCFA
 - Form of Limited Assignment Agreement (LAA)
 - Letter Agreement regarding LAAs
 - Operational Services Agreement
 - MOU with CCCFA
 - Engagement Agreements with PFM Financial Advisors
 - Approval of Appendix A of the Preliminary Official Statement

CLEAN ENERGY PURCHASE CONTRACT ([NO. 1]/[NO.2]¹)

between

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

and

PENINSULA CLEAN ENERGY AUTHORITY

Dated as of [____], 2025

¹ NTD: There will be two Clean Energy Purchase Contracts. The form will be separated into separate documents once the form is fully negotiated and agreed upon by the parties.

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Exhibit A-1 — Base Quantities; Base Delivery Point; Commodity Reference Prices

Exhibit A-2 — Assigned Rights and Obligations

Exhibit B — Notices

Exhibit C — Remarketing Termination Notice

Exhibit D — Federal Tax Certificate

Exhibit E — Purchaser’s Legal Opinion

Exhibit F — Assignment of Assignable Power Contracts

Exhibit G — Communications Protocol

Exhibit H — Pricing and Other Terms

Exhibit I — Closing Certificate

CLEAN ENERGY PURCHASE CONTRACT

This Clean Energy Purchase Contract ([No. 1]/[No. 2]) (this “Agreement”) is made and entered into as of [____], 2025 (the “Execution Date”), by and between California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”) and Peninsula Clean Energy Authority, a California joint powers authority (“Purchaser”).

WITNESSETH:

WHEREAS, Issuer has planned and developed a project to acquire long-term supplies of Product from Aron Energy Prepay [] LLC, a Delaware limited liability company (“Prepay LLC”) (or Prepay LLC’s designee) and a wholly-owned subsidiary of The Goldman Sachs Group, Inc., pursuant to a Master Power Supply Agreement ([No. 1]/[No. 2]), dated as of [____], 2025 (the “Master Power Supply Agreement”), to meet a portion of the Product supply requirements of Purchaser through a discounted clean energy purchase product (the “Clean Energy Project”);

WHEREAS, Purchaser desires to enter into this Agreement with Issuer for the purchase of a portion of the Product acquired by the Issuer under the Clean Energy Project;

WHEREAS, Issuer will finance its payment for Product under, and the other costs of, the Clean Energy Project by issuing Bonds;

WHEREAS, Purchaser is a joint powers authority and a community choice aggregator, duly organized, validly existing and in good standing under the laws of the State of California and the rules, regulations and orders of the California Public Utilities Commission, and is qualified to conduct business in each jurisdiction of the Joint Powers Agreement members for the transmission, distribution, sale, and delivery of Product to retail electric consumers within its service area;

WHEREAS, Purchaser is agreeable to purchasing a portion of its Product requirements from Issuer under the terms and conditions set forth in this Agreement and Issuer is agreeable to selling to Purchaser such supplies of Product under the terms and conditions set forth in this Agreement;

WHEREAS, as a condition precedent to the effectiveness of the Parties’ obligations under this Agreement, Issuer shall have entered into the Master Power Supply Agreement and shall have issued the Bonds.

NOW, THEREFORE, in consideration of the premises above and the mutual covenants and agreements herein set forth, Issuer and Purchaser (the “Parties” hereto; each is a “Party”) agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 Defined Terms. The following terms, when used in this Agreement (including the preamble or recitals to this Agreement) and identified by the capitalization of the first letter thereof, have the respective meanings set forth below, unless the context otherwise requires:

“Administrative Fee” means the amount per MWh specified as such in Exhibit H.

“Affiliate” means, with respect to either Party, any entity which is a direct or indirect parent or subsidiary of such Party or which directly or indirectly (i) owns or controls such Party, (ii) is owned or controlled by such Party, or (iii) is under common ownership or control with such Party. For purposes of this definition, “control” of an entity means the power, directly or indirectly, either to (a) vote 50% or more of the securities having ordinary voting power for the election of directors or Persons performing similar functions or (b) direct or cause the direction of the management and policies, whether by contract or otherwise.

“Agreement” has the meaning specified in the preamble and shall include exhibits, recitals and attachments referenced herein and attached hereto.

“Alternate Delivery Point” has the meaning specified in Section 5.1(a).

“Annual Refund” means the annual refund, if any, to be provided to the Purchaser and calculated pursuant to the procedures specified in Section 3.4.

“APC Contract Price” means the Day-Ahead Average Price with respect to the Assigned Prepay Quantities for any Assignment Period.

“APC Party” has the meaning specified in Exhibit F.

“Applicable Project” has the meaning specified in Exhibit F.

“Assignable Power Contract” has the meaning specified in Section 6.1.

“Assigned Delivery Point” means, with respect to any Assigned Energy, the Assigned Delivery Point as set forth in the applicable Assignment Schedule for such Assigned Energy.

“Assigned Energy” means any Energy, including Energy associated with PCC1 Product and Long-Term PCC1 Product, to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

“Assigned PAYGO Product” means, for any Month with respect to an Assigned PPA, the amount, if any, by which the total quantity of Assigned Product delivered under such

Assigned PPA in such Month exceeds the Assigned Prepay Quantity for such Assigned PPA for such Month.

“Assigned PPA” means any power purchase agreement that is assigned pursuant to an Assignment Agreement in accordance with the terms of this Agreement.

“Assigned Prepay Quantity” has the meaning specified in Exhibit F.

“Assigned Prepay Value” means, for any Month and each Assignment Schedule, the Assigned Prepay Quantity for such Month multiplied by the applicable APC Contract Price.

“Assigned Product” means, as applicable, PCC1 Product, Long-Term PCC1 Product, Assigned Energy, Assigned RECs and any other Product included on an Assignment Schedule, subject to the limitations for such other Product set forth in Exhibit F.

“Assigned Quantity” means, with respect to each Assigned PPA and each Month during the Assignment Period therefor, the quantity of Assigned Energy delivered pursuant to such Assigned PPA consistent with the terms of the applicable Assigned Rights and Obligations in connection with the Assigned Product during such Month.

“Assigned RECs” means any RECs associated with PCC1 Product or Long-Term PCC1 Product to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

“Assigned Rights and Obligations” has the meaning specified in Section 6.1.

“Assignment Agreement” means, for any Assigned Rights and Obligations, an agreement among Purchaser, J. Aron and the APC Party, approved by Issuer, in the form attached hereto as Annex II to Exhibit F (with such changes thereto as may be mutually agreed upon by Purchaser, J. Aron, the APC Party, and Issuer, each in its sole discretion).

“Assignment Period” for any Assigned Rights and Obligations has the meaning specified in the applicable Assignment Agreement.

“Automatic Non-Default Termination Event” has the meaning specified in Section 17.3.

“Assignment Schedule” has the meaning specified in Exhibit F.

“Available Discount Percentage” has the meaning specified in the Re-Pricing Agreement. For the avoidance of doubt, the “Available Discount Percentage” under the Re-Pricing Agreement includes the Monthly Discount Percentage, as well as additional discounting expected to be made available through the Annual Refund.

“Balancing Authority” has the meaning specified in the CAISO Tariff.

“Base Delivery Point” has the meaning specified in Section 5.1(a).

“Base Product” means Firm (LD) Energy delivered to the Base Delivery Point.

“Base Quantity” means, with respect to each Delivery Hour during the Delivery Period, the Base Unadjusted Quantity for such Delivery Hour less the Base Quantity Reduction for such Delivery Hour, each as set forth on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI.

“Base Quantity Reduction” means, with respect to each Delivery Hour during the Delivery Period, the “Base Quantity Reduction” of Base Product (in MWh) set forth for such Delivery Hour on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI.

“Base Unadjusted Quantity” means, with respect to each Delivery Hour during the Delivery Period, the “Base Unadjusted Quantity” (in MWh) set forth for such Delivery Hour on Exhibit A-1.

“Bond Closing Date” means the date on which Bonds are first issued pursuant to the Trust Indenture.

“Bonds” means the bonds issued pursuant to the Trust Indenture.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a Federal Reserve Bank Holiday, (iii) any other day on which commercial banks generally in either New York, New York or the State of California are authorized or required by Law to close, or (iv) any day excluded from “Business Day” as therein defined, pursuant to the Trust Indenture.

“CAISO” means California Independent System Operator or its successor.

“CAISO Tariff” means CAISO’s FERC-approved tariff, as modified, amended or supplemented from time to time.

“Calculation Agent” has the meaning specified in the Re-Pricing Agreement.

“California Long-Term Contracting Requirements” means the long-term contracting requirement set forth in the Clean Energy and Pollution Reduction Act of 2015 (SB 350), California Public Utilities Code Section 399.13(b), and CPUC Decision 17-06-026 and CPUC Decision 18-05-026, as may be modified by subsequent decision of the California Public Utilities Commission or by other Law.

“CEC” means California’s State Energy Resources Conservation and Development Commission, also known as the California Energy Commission, and any successor agency thereto.

“Claiming Party” has the meaning specified in Section 11.1.

“Claims” means all claims or actions, threatened or filed, that directly or indirectly relate to the indemnities provided herein, and the resulting losses, damages, expenses, attorneys’ fees, experts’ fees, and court costs, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

“Clean Energy Project” has the meaning specified in the recitals.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercially Reasonable” or “Commercially Reasonable Efforts” means, with respect to any purchase or sale or other action required to be made, attempted or taken by a Party under this Agreement, such efforts as a reasonably prudent Person would undertake for the protection of its own interest under the conditions affecting such purchase or sale or other action, including without limitation, the amount of notice of the need to take such action, the duration and type of the purchase or sale or other action, the competitive environment in which such purchase or sale or other action occurs, and the risk to the Party required to take such action.

“Commodity Reference Price” means either (i) the Day-Ahead Market Price, or (ii) the Real-Time Market Price, as applicable.

“Contract Price” means (i) with respect to the Base Product and any Delivery Hour, (A) the Day-Ahead Market Price for such Delivery Hour at the Base Delivery Point less (B) the product of the Fixed Price for Base Quantities multiplied by the Monthly Discount Percentage, (ii) with respect to Assigned Prepay Quantities, (A) the APC Contract Price less (B) the product of the Fixed Price for Assigned Prepay Quantities multiplied by the Monthly Discount Percentage, and (iii) with respect to Assigned PAYGO Product, the contract price then in effect under the applicable Assigned PPA for such Assigned PAYGO Product.

“Day” means each period of 24 consecutive Hours commencing at the Hour ending at 01:00 (LPT) through the Hour ending at 24:00 (LPT).

“Day-Ahead Average Price” means, for any Assigned Prepay Quantities, the result of (i) (x) the sum of the Day-Ahead Market Prices for each Pricing Interval in a Month, divided by (y) the number of Pricing Intervals in such Month; plus (ii) \$[___]/MWh. As used in this definition, “Pricing Interval” means the unit of time for which CAISO establishes a separate price.

“Day-Ahead Market Price” has the meaning specified on Exhibit A-1 for the Primary Delivery Point.

“Default Rate” means, as of any date of determination, the lesser of (a) the sum of (i) the rate of interest per annum quoted in The Wall Street Journal (Eastern Edition) under the “Money Rates” section as the “Prime Rate” for such date of determination, plus (ii) one percent per annum, or (b) if a lower maximum rate is imposed by applicable Law, such maximum lawful rate.

“Delivering Entity” has the meaning specified in the Master Power Supply Agreement.

“Delivery Hour” has the meaning specified in Exhibit A-1.

“Delivery Period” means the period commencing at the beginning of the Day on [____], 2025 and shall continue in effect until the end of the Day on [____] or earlier upon the occurrence of an Early Termination Date.²

“Delivery Point” means the Base Delivery Point or an Assigned Delivery Point, as applicable.

“Disqualified Sale Proceeds” has the meaning specified in Section 7.6.

“Disqualified Sale Units” has the meaning specified in Section 7.6.

“Electricity Sale and Service Agreement” means that certain Electricity Purchase, Sale and Service Agreement ([No. 1]/[No. 2]) dated as of [____], 2025, by and between J. Aron and Prepay LLC.

“Eligible Renewable Energy Resource” has the meaning set forth in California Public Utilities Code Section 399.12(e) and California Public Resources Code Section 25741(a), as either code provision is amended or supplemented from time to time.

“Energy” means three-phase, 60-cycle alternating current electric energy, expressed in megawatt hours.

“EPS” means California’s Emissions Performance Standards, as set forth in Sections 8340 and 8341 of the California Public Utilities Code, as implemented and amended from time to time, and any successor Law.

“EPS Compliant Energy” means Energy that Purchaser can contract for and purchase in compliance with EPS requirements that are applicable to Purchaser.

“EPS Energy Period” means any Assignment Period or J. Aron EPS Energy Period.

“Execution Date” has the meaning specified in the preamble.

“Federal Tax Certificate” means the executed Federal Tax Certificate delivered by Purchaser in the form attached as Exhibit D.

“FERC” means the Federal Energy Regulatory Commission or any successor thereto.

² NTD: Clean Energy Purchase Contract No. 1 will be for the initial 1-2 years as agreed upon by the parties, and Clean Energy Purchase Contract No. 2 will be for the remaining period.

“Firm (LD)” means, with respect to a Party’s obligation to sell and deliver or purchase and receive, that such Party’s liability for the failure to meet such obligation shall only be excused to the extent that, and for the period during which, such performance is prevented by Force Majeure, and that in the absence of Force Majeure, the Party to which performance of such obligation is owed shall be entitled to receive from the Party which failed to deliver/receive an amount determined pursuant to Article IV.

“Fixed Price” means \$[_____] /MWh with respect to Base Quantities and \$[_____] /MWh with respect to Assigned Prepay Quantities, which are the fixed prices under the Buyer Swap (as defined in the Master Power Supply Agreement).

“Force Majeure” means an event or circumstance which prevents one Party from performing its obligations under this Agreement, which event or circumstance was not anticipated as of the date this Agreement was executed, which is not within the reasonable control of, or the result of the negligence of, the Claiming Party, and which, by the exercise of due diligence, the Claiming Party is unable to overcome or avoid or cause to be avoided; provided that, for the avoidance of doubt, the declaration of “Force Majeure” by an APC Party under a PPA (as defined in an Assignment Agreement) shall constitute Force Majeure hereunder. Force Majeure shall include, provided the criteria in the first sentence are met, riot, insurrection, war, labor dispute, natural disaster, vandalism, terrorism, sabotage. Force Majeure shall not be based on (i) the loss of Purchaser’s markets; (ii) Purchaser’s inability economically to use or resell the Product purchased hereunder; (iii) the delay, loss or failure of Issuer’s supply; or (iv) Issuer’s ability to sell the Product at a higher price. Neither Party may raise a claim of Force Majeure based in whole or in part on curtailment by a Transmission Provider unless (x) such Party has contracted for firm transmission with a Transmission Provider for the Product to be delivered to or received at the applicable Delivery Point and (y) such curtailment is due to “force majeure” or “uncontrollable force” or a similar term as defined under the Transmission Provider’s tariff; provided, however, that existence of the foregoing factors shall not be sufficient to conclusively or presumptively prove the existence of a Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that a Force Majeure as defined in the first sentence hereof has occurred. Force Majeure declared by Prepay LLC under the Master Power Supply Agreement shall constitute Force Majeure in respect of Issuer hereunder to the extent the conditions set forth above have been satisfied with respect to Prepay LLC. Notwithstanding the foregoing or anything to the contrary herein, to the extent that an Assignment Agreement is terminated early, such termination shall constitute Force Majeure with respect to Issuer hereunder until the earlier of (I) the commencement of an “Assignment Period” under a replacement Assignment Agreement, (II) the commencement of a J. Aron EPS Energy Period or (III) the end of the first Month following the Month in which such early termination occurs.

“Government Agency” means the United States of America, any state thereof, any municipality, or any local jurisdiction, or any political subdivision of any of the foregoing, including, but not limited to, courts, administrative bodies, departments, commissions, boards, bureaus, agencies, or instrumentalities.

“Governmental Approval” means any authorization, consent, approval, license, ruling, permit, exemption, variance, order, judgment, registration, filing, giving of notice to,

decree, declaration of or regulation by any Government Agency relating to the valid execution, delivery or performance of this Agreement or the consummation of any of the transactions contemplated hereby.

“Hour” means the 60-minute period commencing at 00:00 (LPT) on first Day of the Delivery Period and ending at 01:00 (LPT) on the first Day of the Delivery Period, and each 60-minute interval thereafter.

“Initial Reset Period” has the meaning specified in Exhibit H.

“Interest Rate Period” has the meaning specified in the Trust Indenture.

“Issuer” has the meaning specified in the preamble.

“Issuer Default” has the meaning specified in Section 17.1.

“ISTs” has the meaning specified in Section 5.1(a).

“J. Aron” means J. Aron & Company LLC, a New York limited liability company, and its permitted successors and assigns under an Assignment Agreement.

“J. Aron EPS Energy Period” has the meaning specified in Section 6.1(c).

“J. Aron Fixed Payment” has the meaning specified in the PPA Custodial Agreement.

“J. Aron Prepay Payment” has the meaning specified in the PPA Custodial Agreement.

“Joint Powers Act” means the Joint Exercise of Powers Act of the State of California (Government Code Section 6500 et seq.).

“Joint Powers Agreement” means that certain Joint Powers Agreement dated February 29, 2016, as amended from time to time, under which Purchaser is organized as a Joint Powers Authority in accordance with the Joint Powers Act.

“Law” means any statute, law, rule or regulation or any written judicial or administrative decision, ruling or interpretation with respect thereto or thereof having the effect of the foregoing enacted, promulgated, or issued by a Government Agency whether in effect as of the Execution Date or at any time during the term of this Agreement.

“Long-Term PCC1 Product” means bundled renewable energy and RECs meeting the requirements of Portfolio Content Category 1, and the California Long-Term Contracting Requirements, to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

“LPT” means the local prevailing time then in effect in the State of California.

“Mandatory Purchase Date” has the meaning specified in the Trust Indenture.

“Master Power Supply Agreement” has the meaning specified in the recitals.

“Minimum Discount Percentage” has the meaning specified in Exhibit H.

“Month” means a period beginning on the first Day of a calendar month and ending immediately prior to the commencement of the first Day of the next calendar month.

“Monthly Discount Percentage” has the meaning specified in Exhibit H.

“Municipal Utility” means any Person that (i) is a “governmental person” as defined in the implementing regulations under Section 141 of the Code and any successor provision, (ii) owns either or both a gas distribution utility or an electric distribution utility (or provides natural gas or electricity at wholesale to, or that is sold to entities that provide natural gas or electricity at wholesale to, governmental Persons that own such utilities), and (iii) agrees in writing to use the gas or electricity purchased by it (or cause such gas or electricity to be used) for a qualifying use as defined in U.S. Treas. Reg. § 1.148-1(e)(2)(iii).

“MWh” means megawatt-hour.

“Non-Priority Products” means any Products that are not Priority Products.

“Other Clean Energy Purchase Contract” means that certain Clean Energy Purchase Contract ([No. 1]/[No. 2]), dated as of the date hereof, by and between Purchaser and Issuer.

“Party” has the meaning specified in the preamble.

“PCC1 Product” means bundled renewable energy and RECs meeting the requirements of Portfolio Content Category 1 to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organization, or Government Agency.

“Portfolio Content Category 1” or “PCC1” means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(1), as may be amended from time to time or as further defined or supplemented by Law.

“Potential Remarketing Termination Event” has the meaning specified in Section 3.5(b).

“PPA Custodial Agreement” means that certain PPA Custodial Agreement, dated as of October 10, 2024, by and among Purchaser, Issuer, J. Aron and the PPA Custodian.

“PPA Custodian” means U.S. Bank Trust Company, National Association, a national banking association, and its successors as custodian under the PPA Custodial Agreement.

“Prepay LLC” has the meaning stated in the recitals.

“Primary Delivery Point” has the meaning specified in Section 5.1(a).

“Priority Products” means the Base Quantity and Assigned Products to be purchased by Purchaser under this Agreement, together with Products that (i) Purchaser is obligated to take under a long-term agreement, which Products either have been purchased by Purchaser or a joint action agency pursuant to a long-term prepaid power purchase agreement using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes, or (ii) with respect to Energy, Energy that is generated using capacity that was constructed using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes (provided that, for the avoidance of doubt, Priority Products shall not include Energy that is generated using capacity that was wholly or partially financed through the monetization of renewable tax credits, whether such monetization is accomplished through a tax equity investment or otherwise, or that is generated from federally owned and operated hydroelectric facilities, including through the United States Army Corps of Engineers and the United States Bureau of Reclamation, and marketed by the Bonneville Power Administration or the Western Area Power Administration).

“Product” means Energy and, to the extent included on an Assignment Schedule, associated RECs or other products related to the foregoing; *provided* that the inclusion of any Product on an Assignment Schedule is subject to the limitation set forth in Exhibit F.

“Purchaser” has the meaning specified in the preamble.

“Purchaser Default” has the meaning specified in Section 17.2.

“Qualifying Use Requirements” means, with respect to any Product delivered under this Agreement, such Product is used (i) for a “qualifying use” as defined in U.S. Treas. Reg. § 1.148-1(e)(2)(iii), (ii) in a manner that will not result in any “private business use” within the meaning of Section 141 of the Code, and (iii) in a manner that is consistent with the Federal Tax Certificate attached as Exhibit D.

“Re-Pricing Agreement” means the Re-Pricing Agreement, dated as of the Bond Closing Date (as defined in the Master Power Supply Agreement), by and between Prepay LLC and Issuer.

“Real-Time Market Price” has the meaning specified on Exhibit A-1 for each Delivery Point.

“Remarketing Termination Deadline” means, for any Reset Period, the last date and time by which Purchaser may provide a Remarketing Termination Notice, which shall be 4:00

p.m. LPT on the 10th day of the Month (or, if such day is not a Business Day, the next succeeding Business Day) prior to the first delivery Month of a Reset Period.

“Remarketing Termination Notice” has the meaning specified in Section 3.5(b).

“Remarketing Entity” has the meaning specified in the Master Power Supply Agreement.

“Renewable Energy Credit” or “REC” has the meaning specified for “Renewable Energy Credit” in California Public Utilities Code Section 399.12(h), as may be amended from time to time or as further defined or supplemented by Law.

“Replacement Price” means, with respect to any Shortfall Quantity of Base Quantities, the price at which Purchaser, acting in a Commercially Reasonable manner, purchases at the applicable Delivery Point Replacement Product for such Shortfall Quantity, plus (i) costs reasonably incurred by Purchaser in purchasing Replacement Product, and (ii) additional transmission charges, if any, reasonably incurred by Purchaser to the applicable Delivery Point, or at Purchaser’s option, the market price at the Delivery Point for such Product not delivered as determined by Purchaser in a Commercially Reasonable manner. The Replacement Price for any Shortfall Quantity shall not include any administrative or other internal costs incurred by Purchaser and shall be limited to a price that is Commercially Reasonable with respect to the timing and manner of purchase. In no event shall the Replacement Price include any penalties, ratcheted demand or similar charges, nor shall Purchaser be required to utilize or change its utilization of its owned or controlled assets or market positions to minimize Issuer’s liability.

“Replacement Product” means any Energy purchased by Purchaser to replace any Shortfall Quantity at the Delivery Point where such Shortfall Quantity occurred; provided that such Energy is purchased for delivery in the Delivery Hour to which such Shortfall Quantity relates.

“Reset Period” means each “Reset Period” under the Re-Pricing Agreement.

“Reset Period Notice” has the meaning specified in Section 3.5(a).

“RPS Law” means the California Renewable Energy Resources Act, including the California Renewables Portfolio Standard Program, Article 16 of Chapter 2.3, Division 1 of the California Public Utilities Code, as implemented and amended from time to time, and any successor Law.

“Schedule”, “Scheduled” or “Scheduling” means the actions of Issuer, Purchaser and/or their designated representatives, including each Party’s Transmission Providers, if applicable, of notifying, requesting and confirming to each other the quantity and type of Product to be delivered during any given portion of the Delivery Period at a specified Delivery Point.

“Shortfall Quantity” has the meaning specified in Section 4.1(a).

“Transmission Provider” means any entity or entities transmitting or transporting the Product on behalf of Issuer or Purchaser to or from the Delivery Point.

“Trustee” means U.S. Bank Trust Company, National Association, a national banking association, and its successors as trustee under the Trust Indenture.

“Trust Indenture” means (i) the Trust Indenture to be entered into prior to the commencement of the Delivery Period between Issuer and the Trustee, and (ii) any trust indenture entered into in connection with the commencement of any Interest Rate Period after the initial Interest Rate Period between Issuer and the Trustee containing substantially the same terms as the indenture described in clause (i) and which is intended to replace the indenture described in clause (i) as of the commencement of such Interest Rate Period.

“Utility Revenues” means all income, rents, rates, fees, charges and other moneys derived from the ownership or operation of Purchaser’s electric system, including, without limiting the generality of the foregoing, (1) all income, rents, rates, fees, charges, or other moneys derived by the Purchaser from the sale, furnishing and supplying of the electric capacity or energy or other services, facilities, and commodities sold, furnished or supplied through the facilities of or in the conduct or operation of the business of the Purchaser’s electric system, (2) the earnings on and income derived from the investment of such income, rents, rates, fees, charges, or other moneys to the extent that the use of such earnings and income is limited to Purchaser’s electric system by or pursuant to law, (3) deferred revenues and moneys maintained in the Purchaser’s operating reserve fund and (4) such other income, charges, revenue or moneys maintained in reserves as the Purchaser may specify in a written order of the Purchaser filed with the Issuer, but excluding (A) in all cases customers’ deposits or any other deposits or advances subject to refund until such deposits or advances have become the property of the Purchaser; and (B) such other income, charges, revenue or moneys as the Purchaser may specify in a written order of the Purchaser filed with the Issuer, provided that such written order of the Purchaser confirms that, following the filing of such written order of the Purchaser, (i) the requirements of Section 14.7 shall be satisfied; and (ii) the income, charges, revenue or moneys specified in such written order of the Purchaser shall be accounted for separately from the “Utility Revenues” as defined herein.

“Voided Remarketing Termination Notice” has the meaning specified in Section 3.5(b).

“Western EIM” has the meaning ascribed to “Energy Imbalance Market (EIM)” under the CAISO Tariff.

“WREGIS” means the Western Renewable Energy Generation Information System or its successor.

Section 1.2 Definitions; Interpretation. References to “Articles,” “Sections,” “Schedules” and “Exhibits” shall be to Articles, Sections, Schedules and Exhibits, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined

herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest scope of such general statement, term or matter. Except where expressly provided otherwise, any reference herein to any agreement or document includes all amendments, supplements or restatements to and of such agreement or document as may occur from time to time in accordance with its terms and the terms hereof, and any reference to a party to any such agreement includes all successors and assigns of such party thereunder permitted by the terms hereof and thereof.

ARTICLE II.

DELIVERY PERIOD; NATURE OF CLEAN ENERGY PROJECT; CONDITION PRECEDENT

Section 2.1 Delivery Period. Subject to Section 2.3, delivery of Product by Issuer to Purchaser shall commence at the beginning of the Delivery Period.

Section 2.2 Nature of Clean Energy Project. Purchaser acknowledges and agrees that Issuer will meet its obligations to provide Product to Purchaser under this Agreement exclusively through its purchase of Product from Prepay LLC or the Delivering Entity, as applicable, pursuant to the Master Power Supply Agreement and that Issuer is financing its purchase of such supplies through the issuance of the Bonds.

Section 2.3 Condition Precedent. Notwithstanding anything to the contrary herein, commencement of deliveries and the rights and obligations of Issuer and Purchaser hereunder are subject to the condition precedent that Issuer shall have entered into the Master Power Supply Agreement and shall have issued the Bonds.

Section 2.4 Pledge of this Agreement. Purchaser acknowledges and agrees that Issuer will pledge its right, title and interest under this Agreement and the revenues to be received under this Agreement to secure Issuer’s obligations under the Trust Indenture.

ARTICLE III.

SALE AND PURCHASE; PRICING

Section 3.1 Sale and Purchase of Product. Issuer shall sell and deliver or cause to be delivered to Purchaser, and Purchaser shall purchase and receive from Issuer, the applicable Product in the quantities and at the times and subject to the terms and conditions set forth in this Agreement. The quantities of Product to be sold and purchased and delivered and received pursuant to the terms and conditions set forth in this Agreement shall be equal to (a) the Base

Quantity, if any, for each Delivery Hour and (b) the Assigned Quantity delivered to J. Aron in each Month of the Delivery Period pursuant to the Assignment Agreements.

Section 3.2 Payments.

(a) For each Month for which an EPS Energy Period is in effect at the start of such Month:

(i) Purchaser shall pay Issuer the Contract Price multiplied by the Assigned Prepay Quantities actually delivered for such Month, provided that Issuer shall owe a payment to Purchaser to the extent that the Contract Price for Assigned Prepay Quantities is negative; and

(ii) Pursuant to the terms of the PPA Custodial Agreement, Purchaser shall owe a separate PCE Gross Payment (as defined in the PPA Custodial Agreement) for each Assigned PPA consistent with the terms of the PPA Custodial Agreement, and, upon satisfying its obligations under the PPA Custodial Agreement in respect of such amount (after taking into consideration any PPA Seller Payment Obligation (as such term is defined in the PPA Custodial Agreement) credited to Purchaser in respect thereof), any portion of such amount attributable to Assigned PAYGO Product shall be deemed to be paid by Purchaser to the applicable APC Party on behalf of J. Aron and shall satisfy the obligations of the respective parties under each of the Electricity Sale and Service Agreement, the Master Power Supply Agreement, this Agreement and the applicable Assignment Agreement for such Assigned PAYGO Product.

(b) To the extent that Base Quantities are delivered hereunder in any Month, Purchaser shall pay Issuer the Contract Price multiplied by the Base Quantities actually delivered.

(c) The Contract Price for Assigned Energy is inclusive of any amounts due in respect of other Assigned Products.

Section 3.3 [Limited Obligation to Take Base Quantities]. Notwithstanding anything to the contrary in this Agreement, Purchaser shall not be required to purchase and receive any Base Quantities hereunder, and Issuer, with respect to any Base Quantities that otherwise would be delivered hereunder, shall cause Prepay LLC to remarket such Base Quantities pursuant to the provisions of Exhibit C to the Master Power Supply Agreement.]³

³ NTD: For inclusion only in Clean Energy Purchase Contract No. 2 given that PCE will be obligated to purchase Base Quantities under Clean Energy Purchase Contract No. 1.

Section 3.4 Annual Refund. In addition to any Monthly Discount Percentage applied to Energy Scheduled hereunder, Issuer shall credit such Annual Refund to Purchaser as may be available for distribution by Issuer pursuant to Section 5.12 of the Trust Indenture, subject to the provisions of this Section 3.4. Such Annual Refund, if any, shall be credited to the next amount due from Purchaser following the release of funds for such purpose to Issuer under the terms of the Trust Indenture. In determining the amount of such Annual Refund, if any, to be credited to Purchaser, Issuer may reserve such funds (i) as may be required under the terms of the Trust Indenture or (ii) with the prior written consent of Purchaser (a) to fund or maintain the Minimum Discount Percentage for any future Reset Period, (b) to fund or maintain any rate stabilization or working capital reserve, (c) to reserve or account for unfunded liabilities and expenses or (d) for other costs of the Clean Energy Project.

Section 3.5 Reset Period Remarketing.⁴

(a) Reset Period Notice. For each Reset Period, Issuer shall provide to Purchaser, at least ten (10) days prior to the Remarketing Termination Deadline, written notice (a “Reset Period Notice”) setting forth (i) the duration of such Reset Period, (ii) the estimated Available Discount Percentage for such Reset Period, and (iii) the applicable Remarketing Termination Deadline. Issuer may thereafter update such notice at any time prior to the Remarketing Termination Deadline, provided that Issuer may extend the Remarketing Termination Deadline only to the extent consented to in writing by J. Aron.

(b) Remarketing Termination. If the Reset Period Notice (or any update thereto) for any Reset Period indicates that the estimated Available Discount Percentage specified in such notice is not at least equal to the Minimum Discount Percentage for such Reset Period, then: (i) a “Potential Remarketing Termination Event” shall be deemed to exist, and (ii) Purchaser may, not later than the Remarketing Termination Deadline, issue a written notice in the form attached hereto as Exhibit C (a “Remarketing Termination Notice”) to Issuer, Prepay LLC and the Trustee electing for this Agreement and the Assignment Agreements to be terminated; provided, however, if Issuer and Prepay LLC are able to achieve an actual Available Discount Percentage, as finally determined under the Re-Pricing Agreement, that is equal to or greater than the Minimum Discount Percentage, then Purchaser’s Remarketing Termination Notice shall be void (any such notice, a “Voided Remarketing Termination Notice”) and this Agreement shall remain in full force and effect for such Reset Period. If Purchaser issues a valid Remarketing Termination Notice (other than a Voided Remarketing Termination Notice) in accordance with this Section 3.5(b), the Delivery Period hereunder shall terminate as of the end of the then-current Reset Period (i.e., as of the end of the Reset Period preceding the Reset Period for which Purchaser issues a valid Remarketing Termination Notice other than a Voided Remarketing Termination Notice).

⁴ NTD: Reset Period remarketing provisions to be included only in Clean Energy Purchase Contract No. 2 given that Clean Energy Purchase Contract No. 1 will expire during the Initial Reset Period.

(c) Final Determination of Available Discount Percentage. The Parties acknowledge and agree that the final Available Discount Percentage for any Reset Period following the Initial Reset Period will be determined on the Re-Pricing Date (as defined in the Re-Pricing Agreement) for such Reset Period, and that such Available Discount Percentage may differ from the estimate or estimates of such Available Discount Percentage last provided to Purchaser prior to the Remarketing Termination Deadline for such Reset Period; provided that the Available Discount Percentage for any Reset Period will not be less than the lower of (i) the last estimated Available Discount Percentage set forth in the Reset Period Notice for such Reset Period (or any update thereof) sent to Purchaser by Issuer and (ii) the Minimum Discount Percentage for Reset Period.

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

Section 4.1 Issuer's Failure to Schedule Base Quantity (Not Due to Force Majeure).

(a) Shortfall Quantity. If, for any Delivery Hour during the Delivery Period, Issuer breaches its obligation to Schedule or deliver all or any portion of the Base Quantity, after giving effect to reductions for Assigned Energy at any Delivery Point pursuant to the terms of this Agreement, then the portion of the Base Quantity that Issuer failed to Schedule or deliver shall be a "Shortfall Quantity".

(b) Issuer Cover Damage Payments. To the extent Purchaser actually purchases Replacement Product with respect to any Shortfall Quantity, then Issuer shall pay to Purchaser the result determined by the following formula:

$$P = Q \times (RP - CP + AF)$$

Where:

P = The amount payable by Issuer under this Section 4.1(b);

Q = The quantity of Replacement Product purchased;

RP = The Replacement Price;

CP = The Contract Price that would have applied to such Product; and

AF = The Administrative Fee.

(c) Purchaser Obligation to Mitigate. Purchaser shall exercise Commercially Reasonable Efforts to mitigate Issuer's damages paid by Issuer hereunder.

Section 4.2 Purchaser's Failure to Schedule or Take Base Quantities (Not Due to Force Majeure). If, for any Delivery Hour during the Delivery Period, Purchaser breaches its obligation to Schedule or take all or any portion of the Base Quantity at any Delivery Point pursuant to the terms of this Agreement, then Purchaser shall remain obligated to pay Issuer the Contract Price for such Base Quantity. Issuer shall credit to Purchaser's account any net revenues Issuer may receive from Prepay LLC under the Master Power Supply Agreement in connection with the ultimate sale of any such Product by the Delivering Entity to Municipal Utilities or, if necessary, other purchasers, up to the Contract Price.

Section 4.3 Failure to Deliver or Take Due to Force Majeure. If with respect to all or any portion of Base Quantities or Assigned Prepay Quantities:

(a) Purchaser fails to take or Issuer fails to deliver all or any portion of such quantities at any Delivery Point pursuant to the terms of this Agreement; and

(b) such failure is due to Force Majeure claimed by either Party,

then the Parties shall have no payment obligations with respect to such quantities hereunder.

Section 4.4 Assigned Product. Notwithstanding anything herein to the contrary, neither Purchaser nor Issuer shall have any liability or other obligation to one another for any failure to Schedule, take, or deliver Assigned Product.

Section 4.5 Sole Remedies. Except with respect to the termination of this Agreement pursuant to Article XVII, the remedies set forth in this Article IV shall be each Party's sole and exclusive remedies for any failure by the other Party to Schedule, deliver or take Product, as applicable, pursuant to this Agreement.

ARTICLE V.

DELIVERY POINTS; SCHEDULING

Section 5.1 Delivery Points.

(a) Base Delivery Points. All Base Product delivered under this Agreement shall be Scheduled for delivery and receipt at (i) the Delivery Point set forth in Exhibit A-1 (the "Primary Delivery Point") or (ii) any other point (an "Alternate Delivery Point") that has been mutually agreed by Issuer, Purchaser and Prepay LLC (the Primary Delivery Point or, to the extent specified, any Alternate Delivery Point being the "Base Delivery Point"). Delivery of Energy to Purchaser at the Primary Delivery Point shall be facilitated through submission of Inter-SC Trades, as defined in the CAISO Tariff ("ISTs"), and Purchaser shall make payment to Issuer for any charges assessed by CAISO with respect to such ISTs. Purchaser shall designate a scheduling coordinator in the CAISO market for this purpose as specified in Exhibit G.

(b) Alternate Base Market Prices. The Day-Ahead Market Price and Real-Time Market Price for each Alternate Delivery Point, as applicable, shall be the price mutually agreed

and identified by the Parties, or if no such price is identified for such Alternate Delivery Point, the Day-Ahead Market Price and Real-Time Market Price, as applicable, specified on Exhibit A-1 for the Primary Delivery Point from which quantities are being shifted to such Alternate Delivery Point.

(c) Assigned Energy Delivery Points. Assigned Energy delivered under this Agreement shall be Scheduled for delivery and receipt at the applicable Assigned Delivery Point specified in the applicable Assignment Schedule. All other Assigned Product shall be delivered consistent with the terms of the applicable Assignment Agreement.

Section 5.2 Transmission and Scheduling. Issuer shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to deliver the Base Product to the Base Delivery Point. Purchaser shall Schedule or arrange for Scheduling services with CAISO in accordance with CAISO Tariff, to receive the Base Product at the Base Delivery Point. If Prepay LLC Schedules or arranges for Scheduling services, to deliver Base Product to the Base Delivery Point, then Issuer's obligations under this Section shall be relieved pro tanto. Scheduling of Assigned Energy shall be in accordance with the applicable Assignment Schedule.

Section 5.3 Title and Risk of Loss. Title to and risk of loss of the Product delivered under this Agreement shall pass from Issuer to Purchaser at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned Product shall be in accordance with the applicable Assignment Agreement; provided that all Assignment Agreements shall provide for the transfer of Renewable Energy Credits in accordance with WREGIS. Subject to Section 18.1, each Party shall indemnify, defend and hold harmless the other Party from and against any Claims made by a third party arising from or out of any event, circumstance, act or incident related to the Product delivered hereunder first occurring or existing during the period when control and title to Base Product or Assigned Product is vested in the indemnifying Party as provided in this Section; provided that, notwithstanding the foregoing, (a) Issuer shall have no obligations to indemnify, defend or hold harmless Purchaser for any such Claims relating to replacement costs, cover damages or similar liabilities that are payable to any Person because of Purchaser's failure to deliver any Product to such Person and (b) no obligation to indemnify, defend or hold harmless shall supplant or control the provisions of this Agreement relating to Force Majeure. Notwithstanding anything to the contrary herein, no Party shall have any obligations to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Product.

Section 5.4 PCC1 Product and Long-Term PCC1 Product. Notwithstanding any other provision of this Agreement to the contrary, to the extent that any Assigned Product is PCC1 Product or Long-Term PCC1 Product, the following provisions apply:

(a) Eligibility. Seller, and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement that: (i) the Project qualifies and is certified by the CEC as an Eligible Renewable Energy Resource ("ERR") as such term is defined in Public Utilities Code Section 399.12 or Section 399.16; and (ii) the Project's output delivered to Buyer qualifies under the requirements of the California Renewables Portfolio Standard. To the extent a change in law occurs after execution of this Agreement that causes this

representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. **[STC 6, Non-Modifiable. (Source: D.07-11-025, Attachment A.) D.08-04-009]**.

(b) Transfer of Renewable Energy Credits. Seller and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement the Renewable Energy Credits transferred to Buyer conform to the definition and attributes required for compliance with the California Renewables Portfolio Standard, as set forth in California Public Utilities Commission Decision 08-08-028, and as may be modified by subsequent decision of the California Public Utilities Commission or by subsequent legislation. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. **[STC REC-1, Non-modifiable. D.11-01-025]**.

(c) Tracking of RECs in WREGIS. Seller warrants that all necessary steps to allow the Renewable Energy Credits transferred to Buyer to be tracked in the Western Renewable Energy Generation Information System will be taken prior to the first delivery under the contract. **[STC REC-2, Non-modifiable. D.11-01-025]**. With respect to Sections 5.4(a) through (c), “Seller” means “Issuer”, Buyer means “Purchaser”, and any other capitalized terms not otherwise defined therein shall have the meaning specified in the Assigned PPA.

(d) Governing Law. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced, and performed in accordance with the laws of the state of California, without regard to principles of conflicts of law. To the extent enforceable at such time, each Party waives its respective right to any jury trial with respect to any litigation arising under or in connection with this Agreement. **[STC 17, Non-Modifiable. (Source: D.07-11-025, Attachment A) D.08-04-009]**

(e) Issuer Representations and Warranties.

Issuer represents and warrants:

- (i) Issuer has the right to sell the Assigned Product from the Applicable Project;
- (ii) Issuer has not sold the Assigned Product or any REC or other attributes of the Assigned Product to be transferred to Purchaser to any other person or entity;
- (iii) The Energy component of the Assigned Product produced by the Applicable Project and purchased by Issuer for resale to Purchaser

hereunder is not being sold by Issuer back to the Applicable Project or APC Party;

- (iv) Assigned Product to be purchased and sold pursuant to this Agreement has not been committed to another party;
- (v) The Assigned Product is free and clear of all liens or other encumbrances;
- (vi) Issuer will deliver to Purchaser all Assigned Energy and associated RECs generated by the Applicable Project for Long-Term PCC1 Product in compliance with the California Long-Term Contracting Requirements, if applicable;
- (vii) The Assigned Product supplied to Purchaser under this Agreement that is Long-Term PCC1 Product will be sourced solely from Applicable Projects that have an Assignment Period of ten years or more in length, or otherwise in compliance with the California Long Term Contracting Requirements; and
- (viii) Issuer will cooperate and work with Purchaser, the CEC, and/or the CPUC to provide any documentation required by the CPUC or CEC to support the Product's classification as a Portfolio Content Category 1 Product as set forth in California Public Utilities Code Section 399.16(b)(1) or, if applicable, or compliance with the California Long-Term Contracting Requirements.

Issuer further represents and warrants to Purchaser that, to the extent that the Product sold by Issuer is a resale of part or all of a contract between Issuer and one or more third parties, Issuer represents, warrants and covenants that the resale complies with the following conditions in (i) through (iv) below during the Assignment Period and throughout the generation period:

- (i) The original upstream third-party contract(s) meets the criteria of California Public Utilities Code Section 399.16(b)(1);
- (ii) This Agreement transfers only electricity and RECs that have not yet been generated prior to the Assignment Period;
- (iii) The electricity transferred by this Agreement is transferred to Purchaser in real time; and
- (iv) If the Applicable Project has an agreement to dynamically transfer electricity to a California balancing authority, the transactions implemented under this Agreement are not contrary to any condition imposed by a balancing authority participating in the dynamic transfer arrangement.

(f) Subsequent Changes in Law. In the event that the qualifications or requirements of the RPS program, PCC1 Product or the California Long-Term

Contracting Requirements change, Issuer shall take commercially reasonable actions to meet the amended qualifications or requirements of the RPS Law, PCC1 Product or the California Long-Term Contracting Requirements but will not be required to incur any unreimbursed costs to comply with the RPS Law, PCC1 or the California Long-Term Contracting Requirements, collectively.

(g) Limitations. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree as follows:

(i) Issuer has relied exclusively upon the representations and warranties of each respective APC Party set forth in the Assigned PPAs in making the representations and warranties set forth in this Section 5.4 and has not performed any independent investigation with respect thereto;

(ii) J. Aron has agreed pursuant to the Electricity Sale and Service Agreement to terminate the applicable Assignment Period in the event that any representation or warranty in this Section 5.4 proves to be incorrect in any respect; and

(iii) Purchaser agrees that its sole recourse for any breach of the provisions of this Section 5.4 shall be the termination of the applicable Assignment Period and Purchaser shall have no other recourse against Issuer or remedies under this Agreement.

Section 5.5 Communications Protocol. With respect to the Scheduling and delivery of Base Quantities, Issuer and Purchaser shall comply with the communications protocol set forth in Exhibit G. Scheduling and transmission of Assigned Energy shall be in accordance with the applicable Assignment Agreement pursuant to which Purchaser shall act as scheduling agent for each of J. Aron, Prepay LLC and Issuer.

Section 5.6 Deliveries within CAISO or another Balancing Authority. The Parties acknowledge that Energy delivered by Issuer at a Delivery Point within CAISO or another Balancing Authority (including a Balancing Authority operating within the Western EIM) will be delivered in accordance with the CAISO Tariff and rules of the Balancing Authority as applicable. Scheduling such Energy in accordance with the requirements of the applicable Product into the applicable Balancing Authority shall constitute delivery of such Product to Purchaser hereunder, provided that any associated Renewable Energy Credits and other Assigned Product are also delivered to Purchaser.

Section 5.7 Assigned Products. Notwithstanding anything to the contrary herein, except as provided in Section 6.3, Issuer shall have no liability under this Article V with respect to any Assigned Products.

ARTICLE VI.

ASSIGNMENT OF POWER PURCHASE AGREEMENTS

Section 6.1 Assignments Generally.

(a) Initial Assignments. Prior to the commencement of the Delivery Period, Purchaser agrees to exercise Commercially Reasonable Efforts to assign the Assigned Rights and Obligations to J. Aron sufficient to reduce the Base Quantity to zero. [For the avoidance of doubt, this provision is only applicable to the Other Clean Energy Purchase Contract.]

(b) Assignments of replacement Assigned Rights and Obligations. Commencing (i) one year prior to the expiration of any EPS Energy Period or (ii) otherwise immediately upon the early termination or anticipated early termination of a EPS Energy Period or a failure to assign Assigned Rights and Obligations sufficient to reduce the Base Quantity to zero prior to the commencement of the Delivery Period, Purchaser shall exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign a portion of Purchaser's rights and obligations (the "Assigned Rights and Obligations") under one or more power purchase agreements (each such agreement, an "Assignable Power Contract") pursuant to which Purchaser is purchasing EPS Compliant Energy, RECs and other products that may be assigned pursuant to Exhibit F. The Parties recognize that, in the case of such an assignment, J. Aron will be obligated to sell and deliver Assigned Product it receives under all Assigned Rights and Obligations to Prepay LLC under the terms of the Electricity Sale and Service Agreement, and Prepay LLC will be obligated to deliver such Product to Issuer under the terms of the Master Power Supply Agreement. To be effective hereunder, any assignment of Assigned Rights and Obligations must be proposed, agreed and consented to in accordance with Exhibit F and the Master Power Supply Agreement.

(c) J. Aron Procurement of EPS Compliant Energy. Under certain circumstances specified in Section 6.1(c) of the Electricity Sale and Service Agreement, J. Aron is obligated to exercise Commercially Reasonable Efforts to obtain EPS Compliant Energy for ultimate redelivery to Purchaser hereunder, and, in such case, Purchaser shall cooperate in good faith with J. Aron in connection therewith, provided that:

(i) J. Aron's procurement of any such EPS Compliant Energy for ultimate redelivery hereunder shall be subject to Purchaser's prior written consent, with such consent not to be unreasonably withheld, provided, for the avoidance of doubt, that it shall be reasonable for Purchaser to withhold its consent based on the requirements of the EPS or other regulatory requirements;

(ii) Issuer and Purchaser shall act in good faith and in a Commercially Reasonable manner to negotiate appropriate amendments to this Agreement to facilitate the delivery of such EPS Compliant Energy, including with respect to the Delivery Point, consequences of failing to deliver or receive and scheduling matters;

(iii) the period of delivery for any such EPS Compliant Energy (any such period, a “J. Aron EPS Energy Period”) shall not exceed the length, as applicable, of (A) the then-current Reset Period if such EPS Compliant Energy is obtained for delivery for the remainder of a Reset Period and (B) the length of the next succeeding Reset Period if such EPS Compliant Energy is obtained for delivery commencing in such succeeding Reset Period; and

(iv) during a J. Aron EPS Energy Period, if requested by J. Aron, Purchaser shall continue to exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign Assigned Rights and Obligations to J. Aron under an Assignable Power Contract.

(d) Amendments. Purchaser and Issuer agree to seek the written consent of J. Aron prior to any amendment to this Article VI or Exhibit F hereto.

Section 6.2 Failure to Obtain EPS Compliant Energy. To the extent an EPS Energy Period terminates or expires and Purchaser and J. Aron have been unable to obtain EPS Compliant Energy for delivery hereunder pursuant to the provisions of Section 6.1, then, until EPS Compliant Energy is obtained for delivery hereunder, Prepay LLC shall remarket Purchaser’s Base Quantities pursuant to the provisions of Exhibit C to the Master Power Supply Agreement, subject to the following:

(a) Purchaser’s and J. Aron’s obligations set forth in Section 6.1 shall continue to apply; and

(b) Purchaser shall not make any new commitment to purchase Priority Products during such a remarketing.

Section 6.3 Adjustments to Base Quantities. Effective upon the first day of the second Month following the early termination of an EPS Energy Period for any reason, Issuer shall revise Exhibits A-1 and A-2 to (a) update the Base Quantity Reductions as provided in Exhibit F to the extent a subsequent EPS Energy Period will commence on such date or (b) reverse such Base Quantity Reductions associated with the EPS Energy Period that terminated for all remaining Hours in the Delivery Period to the extent a replacement EPS Energy Period will not commence on such date. In the case of any other commencement of a subsequent EPS Energy Period, Issuer shall revise (i) the Base Quantity Reductions in Exhibit A-1 as provided by Exhibit F hereto and (ii) Exhibit A-2 to reflect the details for such EPS Energy Period.

Section 6.4 J. Aron Non-Payment to APC Party. To the extent that (a) J. Aron fails to pay when due any J. Aron Prepay Payment and (b) Purchaser makes a payment for such amounts to the applicable APC Party, Purchaser shall provide notice thereof to Issuer upon Purchaser's payment to the applicable APC Party and Issuer shall make a payment to Purchaser in the amount of such non-payment.

Section 6.5 Relevant Agreement for Assignments. The Parties acknowledge and agree that (x) the terms of this Article VI shall only apply under [the Other Clean Energy Purchase Contract and not under this Agreement]/[this Agreement and not under the Other Clean Energy Purchase Contract] and (y) any assignment of Assigned Rights and Obligations in connection with the Clean Energy Project shall occur only under [the Other Clean Energy Purchase Contract]/[this Agreement].

ARTICLE VII.

USE OF PRODUCT

Section 7.1 Tax Exempt Status of the Bonds. Purchaser acknowledges that the Bonds will be issued with the intention that the interest thereon will be exempt from federal taxes under Section 103 of the Code. Accordingly, Purchaser agrees that it will (a) provide such information with respect to its community choice aggregation program as may be requested by Issuer in order to establish the tax-exempt status of the Bonds, and (b) act in accordance with such written instructions as Issuer may provide from time to time in order to maintain the tax-exempt status of the Bonds. Purchaser further agrees that it will not at any time take any action, or fail to take any action, that, if taken or omitted, respectively, would adversely affect the tax-exempt status of the Bonds.

Section 7.2 Priority Products. Purchaser agrees to purchase and receive the Products to be delivered under this Agreement (a) in priority over and in preference to all other Products available to Purchaser that are not Priority Products; and (b) on at least a pari passu and non-discriminatory basis with other Priority Products.

Section 7.3 Assistance with Sales to Third Parties. If (a) (i) a quantity of Assigned Product less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect (as defined in Exhibit F to the Master Power Supply Agreement), [(b) Issuer is required under Section 3.3 to cause Base Quantities that otherwise would be delivered hereunder to be remarketed]⁵ or (c) notwithstanding Purchaser's compliance with Section 7.1, Purchaser does not require all or any portion of the Assigned Prepay Quantity to meet its requirements for Energy that it is obligated to purchase under this Agreement

⁵ NTD: For inclusion only in Clean Energy Purchase Contract No. 2.

as a result of (i) insufficient demand by Purchaser's retail customers or (ii) a change in Law, Purchaser may, with reasonable notice issued in the form of a remarketing notice in accordance with Exhibit G, request (and, in the case of clauses (a) and (b), shall be deemed to request) that the Remarketing Entity (as defined in the Master Power Supply Agreement), as permitted by the Master Power Supply Agreement, sell such portion of such Base Quantities or Assigned Product (I) to another Municipal Utility, or (II) if necessary, to another purchaser. Any remarketing notice issued under clause (c)(ii) above shall constitute a Structural Remarketing Notice (as defined in the Master Power Supply Agreement) and shall be subject to the requirements set forth in the Master Power Supply Agreement. If the Remarketing Entity makes such a sale under Exhibit C to the Master Power Supply Agreement, Issuer shall credit against the amount owed by Purchaser to Issuer hereunder the amount received by Issuer from Prepay LLC for such sales less all reasonable costs and expenses directly incurred by Issuer, including but not limited to remarketing administrative charges paid by it to Prepay LLC under the Master Power Supply Agreement, but in no event shall the amount of such credit be more than the Contract Price for the Energy so sold.

Section 7.4 Qualifying Use. Without limiting Purchaser's other obligations under this Article VII, Purchaser agrees that, subject to Section 7.5, it will use all of the Product purchased under this Agreement in compliance with the Qualifying Use Requirements. Purchaser agrees that it will provide such additional information, records and certificates as Issuer may reasonably request to confirm Purchaser's compliance with this Section 7.4.

Section 7.5 Remediation.

(a) The Parties acknowledge that Purchaser may at times inadvertently remarket Products received hereunder in a manner that does not comply with Qualifying Use Requirements due to daily and hourly fluctuations in Purchaser's Product needs. To the extent Purchaser does so, Purchaser shall (a) exercise Commercially Reasonable Efforts to use any Disqualified Sale Proceeds of such remarketing to purchase Products (other than Priority Products) that Purchaser then uses in compliance with the Qualifying Use Requirements and (b) reserve funds in an amount equal to any Disqualified Sale Proceeds until such Disqualified Sale Proceeds are remediated or transferred to the Trustee pursuant to Section 7.6(b) below.

(b) To the extent that all or any portion of Assigned Quantities or Base Quantities are remarketed [under Section 3.3]⁶ or under Section 7.3, as applicable, and any such remarketing results in a Ledger Entry (as defined in the Master Power Supply Agreement), Purchaser agrees that it shall (i) exercise Commercially Reasonable Efforts to use an amount equivalent to the remarketing proceeds associated with such any such Ledger Entry to purchase Non-Priority Products and

⁶ NTD: For inclusion only in Clean Energy Purchase Contract No. 2.

use such Non-Priority Products in compliance with the Qualifying Use Requirements in order to remediate such Ledger Entries; and (ii) apply its purchases of Non-Priority Products to remediate any such proceeds under the Master Power Supply Agreement prior to remediating such proceeds under any other contract that provides for the purchase of Priority Products. To track compliance with Purchaser's obligations under this Section 7.5(b), Purchaser shall deliver a remediation certificate to Issuer and the Remarketing Entity by the tenth day of the Month subsequent to any relevant Non-Priority Products purchases (which may include purchases of Energy from CAISO to the extent such Energy is used in compliance with the Qualifying Use Requirements); provided that the Parties acknowledge and agree that any purchases of Assigned PAYGO Products (commencing with purchases of Assigned PAYGO Products in the Month in which any such Ledger Entry occurs) shall be applied to remediate any such Ledger Entries and no remediation certificate shall be required with respect to purchases of Assigned PAYGO Products. For Ledger Entries remediated under this Section 7.5(b) that have not otherwise been remediated by the Remarketing Entity pursuant to the remarketing provisions of the Master Power Supply Agreement, Issuer shall pay Purchaser any portion of the Monthly Discount Percentage associated with such Ledger Entries that is available under the Trust Indenture on or before the last Business Day of the Month in which Purchaser provides a certificate under this Section 7.5(b) evidencing such remediation.

Section 7.6 Remediation; Ledger Entries; Redemption.

(a) Remediation. To track compliance with the requirements of Section 7.5(a), Purchaser will provide a quarterly report to Issuer (delivered not later than the 15th day of each April, July, October and January until the end of the Delivery Period) showing the following: the total quantity of proceeds from sales of Products received hereunder that (i) were sold by Purchaser to any Person in a transaction that does not comply with the Qualifying Use Requirements and (ii) have not been remediated by Purchaser by applying such proceeds to purchase Products that are used in compliance with the Qualifying Use Requirements (the quantities of Product producing such proceeds, "Disqualified Sale Units" and such proceeds received, "Disqualified Sale Proceeds").

(b) Ledger Entries. Issuer shall report such unremediated Disqualified Sale Proceeds and the associated Disqualified Sale Units to the Remarketing Entity for addition to the remarketing ledgers maintained by the Remarketing Entity under the Master Power Supply Agreement, with the ledger entries to be dated as of the end of the first month of the relevant quarter.

(c) Transfers to Trustee. Purchaser shall transfer (to the extent such unremediated Disqualified Sales Proceeds and associated Disqualified Sale Units remain reflected on the remarketing ledger described under Section 7.6(b) at the time such transfer is required by this Section 7.6(c)) any such unremediated Disqualified Sale Proceeds and any other required funds (i.e., all additional funds necessary for redemption of the Bonds referred to in this Section 7.6(c)) to the Trustee at least 95 days prior to the second anniversary of the date on which such

unremediated Disqualified Sale Proceeds and the associated Disqualified Sale Units were first reflected on the remarketing ledgers in accordance with Section 7.6(b), with such funds to be deposited in the Debt Service Account (as defined in the Trust Indenture) and applied to the redemption of Bonds as directed by Issuer and approved by Special Tax Counsel (as defined in the Trust Indenture) as preserving the tax-exempt status of the Bonds.

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES; ADDITIONAL COVENANTS

Section 8.1 Representations and Warranties. As a material inducement to entering into this Agreement, each Party, with respect to itself, hereby represents and warrants to the other Party as of the Execution Date as follows:

(a) in the case of Issuer as the representing Party, Issuer is a joint powers authority, duly organized and validly existing under the Laws of the State of California;

(b) in the case of Purchaser as the representing Party, Purchaser is a public agency of the State of California, duly organized and validly existing under the Laws of the State of California;

(c) it has all requisite power and authority, corporate or otherwise, to own its material properties, carry on its material business as now being conducted, enter into, deliver and to perform its obligations under this Agreement and to carry out the terms and conditions hereof and the transactions contemplated hereby;

(d) there is no litigation, action, suit, proceeding with service of process accomplished with respect to such Party or investigation pending or, to the best of such Party's knowledge, threatened, in each case before or by any Government Agency and, in each case, which could reasonably be anticipated to materially and adversely affect such Party's ability to perform its obligations under this Agreement or that questions the validity, binding effect or enforceability hereof, any action taken or to be taken by such Party pursuant hereto, or any of the transactions contemplated hereby;

(e) the execution, delivery and performance of this Agreement by such Party have been duly authorized by all necessary action on the part of such Party and its governing body and do not require any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party;

(f) this Agreement has been duly executed and delivered on behalf of such Party by an appropriate officer or authorized Person of such Party and constitutes the legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights generally and by general principles of equity;

(g) the execution, delivery and performance of this Agreement by such Party shall not violate any provision of any Law, order, writ, judgment, decree or other legal or regulatory determination applicable to it;

(h) the execution, delivery and performance by such Party of this Agreement, and the consummation of the transactions contemplated hereby, including the incurrence by such Party of its financial obligations under this Agreement, shall not result in any violation of any term of any material contract or agreement applicable to it, or any of its charter or bylaws or of any license, permit, franchise, judgment, writ, injunction or regulation, decree, order, charter, Law, ordinance, rule or regulation applicable to it or any of its properties or to any obligations incurred by it or by which it or any of its properties or obligations are bound or affected, or of any determination or award of any arbitrator applicable to it, and shall not conflict with, or cause a breach of, or default under, any such term or result in the creation of any lien upon any of its properties or assets, except with respect to Issuer, the lien of the Trust Indenture;

(i) to the best of the knowledge and belief of such Party, no Governmental Approval is required in connection with the valid authorization, execution, delivery and performance by such Party of this Agreement or the consummation of any of the transactions contemplated hereby other than those Governmental Approvals that have been obtained; and

(j) it enters this Agreement as a bona-fide, arms-length transaction involving the mutual exchange of consideration and, once executed by both Parties, considers this Agreement a legally enforceable contract.

Section 8.2 Warranty of Title. Issuer warrants that it will deliver to Purchaser (a) all Base Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person arising prior to the Delivery Point, and (b) all Assigned Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person that are imposed on such Assigned Product solely as a result of Issuer's or Prepay LLC's actions.

Section 8.3 Disclaimer of Warranties. EXCEPT FOR THE WARRANTIES EXPRESSLY MADE BY ISSUER IN THIS Article VIII, ISSUER HEREBY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Section 8.4 Continuing Disclosure. Purchaser agrees to provide to Issuer: (a) such financial and operating information as may be requested by Issuer, including Purchaser's most recent audited financial statements, for use in Issuer's offering documents for the Bonds; and (b) annual updates to such information and statements to enable Issuer to comply with its undertakings to enable the underwriters of the offerings of the Bonds to comply with the continuing disclosure provisions of Rule 15(c)2-12 of the United States Securities and Exchange Commission. Failure by Purchaser to comply with its agreement to provide such annual updates shall not be a default under this Agreement, but any such failure shall entitle Issuer or an owner of the Bonds to take such actions and to initiate such proceedings as may be necessary and appropriate to cause

Purchaser to comply with such agreement, including without limitation the remedies of mandamus and specific performance.

ARTICLE IX.

TAXES

As between Issuer and Purchaser, Issuer shall (i) be responsible for and pay or cause to be paid all ad valorem, excise, severance, production and other taxes assessed with respect to Product (other than any Assigned Product) delivered pursuant to this Agreement arising prior to the applicable Delivery Point and (ii) indemnify Purchaser and its Affiliates for any such taxes paid by Purchaser or its Affiliates. As between Issuer and Purchaser, Purchaser shall (i) be responsible for all taxes with respect to Product received pursuant to this Agreement assessed at or from the applicable Delivery Point, and (ii) indemnify Issuer and its Affiliates for any such taxes paid by Issuer or its Affiliates. Nothing shall obligate or cause a Party to pay or be liable for any tax for which it is exempt under Law.

ARTICLE X.

JURISDICTION; WAIVER OF JURY TRIAL

Section 10.1 Consent to Jurisdiction. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST EITHER PARTY ARISING OUT OF OR RELATING HERETO SHALL BE BROUGHT EXCLUSIVELY IN (A) THE COURTS OF THE STATE OF CALIFORNIA LOCATED IN THE CITY OF SAN FRANCISCO, (B) THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE NORTHERN DISTRICT OF CALIFORNIA SITTING IN THE CITY AND COUNTY OF SAN FRANCISCO. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH Article XVI; AND AGREES THAT SERVICE AS PROVIDED ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

Section 10.2 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING UNDER THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING

INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS Section 10.2 AND EXECUTED BY EACH OF THE PARTIES), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY A COURT.

ARTICLE XI.

FORCE MAJEURE

Section 11.1 Applicability of Force Majeure. To the extent either Party is prevented by Force Majeure from carrying out, in whole or part, its obligations under this Agreement and such Party (the “Claiming Party”) gives notice and details of the Force Majeure to the other Party as soon as practicable, then the Claiming Party shall be excused from the performance of its obligations with respect to this Agreement (other than the obligation to make payments then due or becoming due with respect to performance prior to the Force Majeure). The Claiming Party shall remedy the Force Majeure with all reasonable dispatch. For the duration of the Claiming Party’s non-performance (and only for such period), the non-Claiming Party shall not be required to perform or resume performance of its obligations to the Claiming Party corresponding to the obligations of the Claiming Party excused by Force Majeure.

Section 11.2 Settlement of Labor Disputes. Notwithstanding anything to the contrary herein, the Parties agree that the settlement of strikes, lockouts or other industrial disturbances shall be within the sole discretion of the Party experiencing such disturbance, and the failure of a Party to settle such strikes, lockouts or other industrial disturbances shall not prevent the existence of Force Majeure or of reasonable dispatch to remedy the same.

ARTICLE XII.

GOVERNMENTAL RULES AND REGULATIONS

Section 12.1 Compliance with Laws. This Agreement shall be subject to all present and future Laws of any Government Agency having jurisdiction over this Agreement or the transactions to be undertaken hereunder, and neither Party has knowingly undertaken or will knowingly undertake or knowingly cause to be undertaken any activity that would conflict with such Laws; provided, however, that nothing herein shall be construed to restrict or limit either Party’s right to object to or contest any such Law, or its application to this Agreement or the transactions undertaken hereunder, and neither acquiescence therein or compliance therewith for any period of time shall be construed as a waiver of such right.

Section 12.2 Contests. Excluding all matters involving a contractual dispute between the Parties, no Party shall contest, cause to be contested or in any way actively support the contest of the equity, fairness, reasonableness or lawfulness of any terms or conditions set forth or established pursuant to this Agreement, as those terms or conditions may be at issue before any Government Agency in any proceeding, if the successful result of such contest would be to preclude or excuse the performance by either Party of this Agreement or any provision hereunder.

Section 12.3 Defense of Agreement. Excluding all matters involving a contractual dispute between the Parties, each Party shall hereafter exercise Commercially Reasonable Efforts to defend and support this Agreement before any Government Agency in any proceeding, if the substance, validity or enforceability of all or any part of this Agreement is hereafter directly challenged or if any proposed changes in regulatory practices or procedures would have the effect of making this Agreement invalid or unenforceable or would subject either Party to any greater or different regulation or jurisdiction that materially affects the rights or obligations of the Parties under this Agreement.

ARTICLE XIII.

ASSIGNMENT

The terms and provisions of this Agreement shall extend to and be binding upon the Parties and their respective successors, assigns, and legal representatives; *provided*, however, that, subject to Section 18.14, neither Party may assign this Agreement or its rights and interests, in whole or in part, under this Agreement without the prior written consent of the other Party; *provided* furthermore that, for the avoidance of doubt, any applicable Assignment Agreement shall terminate concurrent with the assignment of this Agreement. Prior to assigning this Agreement, Purchaser shall deliver to Issuer written confirmation from each Rating Agency (as defined in the Trust Indenture) then rating the Bonds, *provided* that such agency has rated and continues to rate the Bonds, that the assignment will not result in a reduction, qualification, or withdrawal of the then-current ratings assigned by such Rating Agency to the Bonds. Whenever an assignment or a transfer of a Party's interest in this Agreement is requested to be made with the written consent of the other Party, the assigning or transferring Party's assignee or transferee shall expressly assume, in writing, the duties and obligations under this Agreement of the assigning or transferring Party. Upon the agreement of a Party to any such assignment or transfer, the assigning or transferring Party shall furnish or cause to be furnished to the other Party a true and correct copy of such assignment or transfer and assumption of duties and obligations.

ARTICLE XIV.

PAYMENTS

Section 14.1 Monthly Statements.

(a) Purchaser's Statements. No later than the 5th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period, Purchaser shall deliver to Issuer a statement (a "Purchaser's

Statement”) listing (i) in respect of the prior Month, if Base Quantities were required to be delivered in such Month and there is a Shortfall Quantity for such Month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to Purchaser in connection with this Agreement with respect to prior Months.

(b) Billing Statements.

(i) No later than the 20th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period (the “Billing Date”), Issuer shall deliver a statement (a “Billing Statement”) to Purchaser indicating (i) the total amount due to Issuer for Product delivered in the prior Month, (ii) any other amounts due to Issuer or Purchaser in connection with this Agreement with respect to the prior Months, and (iii) the net amount due to Issuer or Purchaser; provided that Prepay LLC’s delivery of a Billing Statement to Issuer and Purchaser pursuant to and as defined in the Master Power Supply Agreement shall be deemed to satisfy Issuer’s obligation to deliver a Billing Statement hereunder; provided furthermore that invoicing for all Assigned PAYGO Products shall occur under the PPA Custodial Agreement.

(ii) If a Monthly Statement (as defined in the PPA Custodial Agreement) for an Assigned PPA has not been delivered by the 15th day of the Month following deliveries, Issuer shall provisionally prepare or cause to be prepared a Billing Statement for this Agreement that assumes all of the Assigned Prepay Quantities were delivered under the applicable Assigned PPA for such Month. In such case, to the extent that a Monthly Statement subsequently delivered under the PPA Custodial Agreement reflects that less than the Assigned Prepay Quantities were actually delivered under any such Assigned PPA, then (A) the previously delivered Billing Statement shall be deemed to be updated in accordance with such Monthly Statement, (B) Prepay LLC shall be deemed under the remarketing provisions of the Master Power Supply Agreement to remarket and purchase such undelivered portion of the Assigned Prepay Quantities for its own account resulting in a Ledger Entry (as defined in the Master Power Supply Agreement) and (C) Issuer shall owe a resettlement payment to Purchaser in an amount equal to the product of (x) the applicable APC Contract Price multiplied by (y) the portion of the Assigned Prepay Quantities not delivered in such Month. The Parties acknowledge and agree that J. Aron shall have a separate resettlement payment obligation with respect to the amounts described in the clause (C) of the preceding sentence under the Electricity Sale and Service Agreement, and J. Aron’s payment of the J. Aron Resettlement Payment as defined in and pursuant to the PPA Custodial Agreement shall satisfy the corresponding obligations of the respective parties under each of the Electricity Sale and Service Agreement, the Master Power Supply Agreement and this Agreement.

(c) Supporting Documentation. Upon request by either Party, the other Party shall deliver such supporting documentation of the foregoing statements and information described in this Section 14.1 as such requesting Party may reasonably request.

Section 14.2 Payments.

(a) Payments Due. If the Billing Statement indicates an amount due from Purchaser, then Purchaser shall remit such amount to Issuer by wire transfer (pursuant to the Trustee's instructions), in immediately available funds, on or before the 23rd day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the preceding Business Day. If the Billing Statement indicates an amount due from Issuer, then Issuer shall remit such amount to Purchaser by wire transfer (pursuant to Purchaser's instructions), in immediately available funds, on or before the 28th day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the following Business Day. Notwithstanding the foregoing, payments due from Purchaser for Assigned PAYGO Product shall be satisfied by Purchaser's compliance with Section 3.2(a)(ii) in respect of such Assigned PAYGO Product.

(b) No Duty to Estimate. If Purchaser fails to issue a Purchaser's Statement with respect to any Month, Issuer shall not be required to estimate any amounts due to Purchaser for such Month, provided that Purchaser may include any such amount on subsequent Purchaser's Statements issued within the next sixty (60) days. The sixty (60)-day deadline in this subsection (b) replaces the two (2) year deadline in Section 14.5 with respect to any claim by any non-delivering Party of inaccuracy in any estimated invoice issued or payment made pursuant to this subsection (b).

Section 14.3 Payment of Disputed Amounts. If Purchaser disputes any amounts included in a Billing Statement, Purchaser shall (except in the case of manifest error) nonetheless pay any amount required by the Billing Statement in accordance with Section 14.2 without regard to any right of set-off, counterclaim, recoupment or other defenses to payment that Purchaser may have; *provided, however*, that Purchaser shall have the right, after payment, to dispute any amounts included in a Billing Statement or otherwise used to calculate payments due under this Agreement pursuant to Section 14.5. If Issuer disputes any amounts included in the Purchaser's Statement, Issuer may withhold payment to the extent of the disputed amount; *provided, however*, that interest shall be due at the Default Rate for any withheld amount later found to have been properly due.

Section 14.4 Late Payment. If Purchaser fails to remit within one Business Day the full amount payable when due, interest on the unpaid portion shall accrue from the date due until the date of payment at the Default Rate.

Section 14.5 Audit; Adjustments.

(a) Right to Audit. A Party shall have the right, at its own expense, upon reasonable notice to the other Party and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other Party to the extent reasonably necessary, but only to such extent, to verify the accuracy of any statement,

charge, payment, or computation made under this Agreement. This right to examine, audit, and obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Agreement.

(b) Deadline for Objections. Each Purchaser's Statement and each Billing Statement shall be conclusively presumed final and accurate and all associated claims for under- or overpayments shall be deemed waived unless such Purchaser's Statement or Billing Statement is objected to in writing, with adequate explanation and/or documentation, within two (2) years after the applicable Month of Product delivery.

(c) Payment of Adjustments. All retroactive adjustments shall be paid in full by the Party owing payment within 30 days of notice and substantiation of such inaccuracy. If the Parties are unable to agree upon any retroactive adjustments requested by either Party within the time period specified in Section 14.5(b), then either Party may pursue any remedies available with respect to such adjustments at law or in equity. Retroactive adjustments for payments made based on an incorrect Purchaser's Statement or Billing Statement shall bear interest at the Default Rate from the date such payment was made.

Section 14.6 Netting; No Set-Off. The Parties shall net all amounts due and owing, including any past due amounts (which, for the avoidance of doubt, shall include any accrued interest), arising under this Agreement such that the Party owing the greater amount shall make a single payment of the net amount to the other Party in accordance with this Article XIV. Notwithstanding the foregoing, no Party shall be entitled to net any amounts that are in dispute and payment for all amounts set forth in a Billing Statement provided to Purchaser shall be made without set-off or counterclaim of any kind.

Section 14.7 Rate Covenant. Purchaser agrees to make payments it is required to make under this Agreement from Utility Revenues, and only from such Utility Revenues, and as a charge against such Utility Revenues, as an operating expense of its electric system and a cost of purchased Product; provided, however, that Purchaser, in its discretion, may apply any legally available moneys to the payment of amounts due under this Agreement. Purchaser hereby covenants and agrees that it will establish, maintain, and set rates and charges for its electric system so as to provide Utility Revenues sufficient, together with all available electric system revenues, to enable Purchaser to pay to Issuer all amounts payable under this Agreement and to pay all other amounts payable from the revenues of Purchaser's electric system, and to maintain any reserves as required by the Purchaser's reserve policy. Purchaser further covenants and agrees that it shall not furnish or supply electric services free of charge to any person, firm, corporation association, or other entity, public or private, except any such service free of charge that Purchaser is supplying on the date hereof or such free service as required by order of the CPUC or the State of California, and that it shall promptly enforce the payment of any and all accounts owing to Purchaser for the sale of electricity or the provision of transmission, distribution or other services to its customers. Purchaser further covenants and agrees that in any future bond issue, certificate of participation issue, interest rate swap agreement, commodity swap agreement or any other financing or financial transaction undertaken by, or on behalf of, Purchaser in connection with its electric system, Purchaser shall not pledge or encumber the Utility Revenues through a gross revenue pledge or in

any other way which creates a prior or superior obligation to its obligation to make payments under this Agreement.

ARTICLE XV.

[RESERVED]

ARTICLE XVI.

NOTICES

Any notice, demand, statement, or request required or authorized by this Agreement to be given by one Party to the other Party (or to any third party) shall be in writing and shall either be sent by email transmission, courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses specified in Exhibit B for the receiving Party. Any such notice, demand, or request shall be deemed to be given (i) when delivered by email transmission, or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon 10 days' prior written notice to the other Party, to change its list of notice recipients and addresses in Exhibit B. The Parties may mutually agree in writing at any time to deliver notices, demands or requests through alternate or additional methods, such as electronic mail. Notwithstanding the foregoing, either Party may at any time notify the other that any notice, demand, statement, or request to it must be provided by email transmission for a specified period of time or until further notice, and any communications delivered by means other than email transmission during the specified period of time shall be ineffective.

ARTICLE XVII.

DEFAULT; REMEDIES; TERMINATION

Section 17.1 Issuer Default. Each of the following events shall constitute a "Issuer Default" under this Agreement:

(a) any representation or warranty made by Issuer in this Agreement or the Other Clean Energy Purchase Contract shall prove to have been incorrect in any material respect when made; or

(b) Issuer shall have failed to perform, observe, or comply with any covenant, agreement or term contained in this Agreement or the Other Clean Energy Purchase Contract, and such failure continues for more than thirty (30) days following receipt by Issuer of written notice thereof.

Section 17.2 Purchaser Default. Each of the following events shall constitute a "Purchaser Default" under this Agreement:

(a) Purchaser fails to pay when due any amounts owed to Issuer pursuant to this Agreement or the Other Clean Energy Purchase Contract and such failure continues for three Days following receipt by Purchaser of written notice thereof;

(b) Purchaser (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its of assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (vii); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

(c) any representation or warranty made by Purchaser in this Agreement or the Other Clean Energy Purchase Contract proves to have been incorrect in any material respect when made, and such default is not remedied within thirty (30) days after receipt by Purchaser of written notice thereof;

(d) Purchaser shall have failed to perform, observe or comply with any material covenant, agreement or term contained in this Agreement or the Other Clean Energy Purchase Contract, and such failure continues for more than 30 days following the earlier of receipt by Purchaser of notice thereof; or

(e) Purchaser shall have failed to establish, maintain, or collect rates or charges adequate to provide Utility Revenues sufficient to enable Purchaser to pay all amounts due to Issuer under this Agreement or the Other Clean Energy Purchase Contracts in accordance with Section 14.7 (Rate Covenant), and such failure continues for more than 30 days following receipt by Purchaser of notice thereof.

Section 17.3 Automatic Non-Default Termination Event. Purchaser's issuance of a valid Remarketing Termination Notice (other than a Voided Remarketing Termination Notice) in

accordance with Section 3.5(b) shall constitute an “Automatic Non-Default Termination Event” under this Agreement.

Section 17.4 Remedies Upon Default.

(a) Termination.

(i) If an Automatic Non-Default Termination Event occurs, then (A) the Delivery Period shall end as of the end of then-current Reset Period (i.e., as of the end of the Reset Period preceding the Reset Period for which Purchaser issues a valid Remarketing Termination Notice other than a Voided Remarketing Termination Notice), (B) this Agreement shall terminate upon payment by the Parties’ of any outstanding amounts due under this Agreement and (C) Purchaser shall exercise its right to terminate any Assignment Agreements in effect.

(ii) If at any time a Issuer Default or a Purchaser Default has occurred and is continuing, then the non-defaulting Party may do any or all of the following (i) by notice to the defaulting Party specifying the relevant Issuer Default or Purchaser Default, as applicable, terminate this Agreement effective as of a day not earlier than the day such notice is deemed given under Article XVI and/or (ii) declare all amounts due to the non-defaulting Party under this Agreement or any part thereof immediately due and payable, and the same shall thereupon become immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of intent to demand, protest or other formalities of any kind, all of which are hereby expressly waived by the defaulting Party; *provided, however*, this Agreement shall automatically terminate and all amounts due to the non-defaulting Party hereunder shall immediately become due and payable as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition giving rise to a Purchaser Default specified in Section 17.2(b)(iv) or, to the extent analogous thereto, Section 17.2(b)(viii). In addition, during the existence of an Issuer Default or a Purchaser Default, as applicable, the non-defaulting Party may exercise all other rights and remedies available to it at Law or in equity, including without limitation mandamus, injunction and action for specific performance, to enforce any covenant, agreement or term of this Agreement.

(b) Additional Remedies. In addition to the remedies set forth in Section 17.4(a) (and without limiting any other provisions of this Agreement), during the existence of any Purchaser Default, Issuer may suspend its performance hereunder and discontinue the supply of all or any portion of the Product otherwise to be delivered to Purchaser by it under this Agreement. If Issuer exercises its right to suspend performance under this Section 17.4(b), Purchaser shall remain fully liable for payment of all amounts in default and shall not be relieved of any of its payment obligations under this Agreement. Deliveries of Product may only be reinstated, at a time to be

determined by Issuer, upon (i) payment in full by Purchaser of all amounts then due and payable under this Agreement and (ii) unless otherwise agreed by Issuer, payment in advance by Purchaser at the beginning of each Month of amounts estimated by Issuer to be due to Issuer for the future delivery of Product under this Agreement for such Month. Issuer may continue to require payment in advance from Purchaser after the reinstatement of Issuer's supply services under this Agreement for such period of time as Issuer in its sole discretion may determine is appropriate. In addition, and without limiting any other provisions of or remedies available under this Agreement, if Purchaser fails to accept from Issuer any Product tendered for delivery under this Agreement, Issuer shall have the right to sell such Product to third parties on any terms that Issuer, in its sole discretion, determines are appropriate.

(c) Effect of Early Termination. As of the effectiveness of any termination date in accordance with clause (i) of Section 17.4(a), (i) the Delivery Period shall end, (ii) the obligation of Issuer to make any further sales and deliveries of Product to Purchaser under this Agreement shall terminate, and (iii) the obligation of Purchaser to purchase and receive deliveries of Product from Issuer under this Agreement will terminate. Neither this Agreement nor the Delivery Period may be terminated for any reason except as specified in this Article XVII. Without prejudice to any payment obligation in respect of periods prior to termination, no payments will be due from either Party in respect of periods occurring after the effective termination date of this Agreement.

Section 17.5 Termination of Master Power Supply Agreement. Purchaser acknowledges and agrees that (i) in the event the Master Power Supply Agreement terminates prior to the end of the primary term of this Agreement, this Agreement shall terminate on the effective date of early termination of the Master Power Supply Agreement (which date shall be the last date upon which deliveries are required thereunder, subject to all winding up arrangements), (ii) Issuer's obligation to deliver Product, and Purchaser's obligation to purchase and receive deliveries, under this Agreement shall terminate upon the termination of deliveries of Product to Issuer under the Master Power Supply Agreement and (iii) in either event described in clauses (i) or (ii), Purchaser shall exercise its right to terminate any Assignment Agreements in effect. Issuer shall provide notice to Purchaser of any early termination date of the Master Power Supply Agreement or any termination of deliveries of Product to Issuer under the Master Power Supply Agreement. The Parties recognize and agree that, in the event that the Master Power Supply Agreement terminates because of a Failed Remarketing (as defined in the Trust Indenture) of the Bonds that occurs in the first Month of a Reset Period, Issuer shall deliver Product under this Agreement for the remainder of such first Month, and, notwithstanding anything in this Agreement to the contrary, no Monthly Discount Percentage or Annual Refunds shall be associated with such deliveries and the Contract Price shall be adjusted accordingly.

Section 17.6 Limitation on Damages. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS HEREIN PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR

DAMAGES AT LAW OR IN EQUITY ARE WAIVED. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING WITHOUT LIMITATION THE NEGLIGENCE OF EITHER PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID UNDER THIS AGREEMENT ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT, AND THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. IN DETERMINING THE APPROPRIATE MEASURE OF DAMAGES THAT WOULD MAKE THE PARTIES WHOLE, THE PARTIES HAVE THOROUGHLY CONSIDERED, INTER ALIA, THE UNCERTAINTY OF FLUCTUATIONS IN PRODUCT PRICES, THE ABILITY AND INTENTION OF THE PARTIES TO HEDGE SUCH FLUCTUATIONS, THE BARGAINED-FOR ALLOCATION OF RISK, THE KNOWLEDGE, SOPHISTICATION AND EQUAL BARGAINING POWER OF THE PARTIES, THE ARMS-LENGTH NATURE OF THE NEGOTIATIONS, THE SPECIAL CIRCUMSTANCES OF THIS TRANSACTION, THE ACCOUNTING AND TAX TREATMENT OF THE TRANSACTION BY THE PARTIES, AND THE ENTERING INTO OF OTHER TRANSACTIONS IN RELIANCE ON THE ENFORCEABILITY OF THE LIQUIDATED DAMAGES PROVISIONS CONTAINED HEREIN.

ARTICLE XVIII. MISCELLANEOUS

Section 18.1 Indemnification Procedure. With respect to each indemnification included in this Agreement, the indemnity is given to the fullest extent permitted by applicable Law and the following provisions shall be applicable. The indemnified Party shall promptly notify the indemnifying Party in writing of any Claim and the indemnifying Party shall have the right to assume its investigation and defense, including employment of counsel, and shall be obligated to pay related court costs, attorneys' fees and experts' fees and to post any appeals bonds; *provided*, however, that the indemnified Party shall have the right to employ at its expense separate counsel and participate in the defense of any Claim. The indemnifying Party shall not be liable for any settlement of a Claim without its express written consent thereto. In order to prevent double recovery, the indemnified Party shall reimburse the indemnifying Party for payments or costs incurred in respect of an indemnity with the proceeds of any judgment, insurance, bond, surety or other recovery made by the indemnified Party with respect to a covered event.

Section 18.2 Deliveries. Contemporaneously with this Agreement and the Other Clean Energy Purchase Contract (unless otherwise specified):

(a) each Party shall deliver to the other Party evidence reasonably satisfactory to it of (i) such Party's authority to execute, deliver and perform its obligations under this

Agreement and (ii) the appropriate individuals who are authorized to sign this Agreement and the Other Clean Energy Purchase Contract on behalf of such Party;

(b) on the Bond Closing Date, Purchaser shall deliver to Issuer a fully executed Federal Tax Certificate in substantially the form attached hereto as Exhibit D;

(c) on the Bond Closing Date, Purchaser shall deliver to Issuer an opinion or opinions of counsel to Purchaser covering the matters set forth in the form attached hereto as Exhibit E; and

(d) on the Bond Closing Date, Purchaser shall deliver to Issuer a Closing Certificate in substantially the form set forth hereto as Exhibit I.

For added clarity: the Parties acknowledge and agree that the foregoing deliverable requirements under this Section 18.2 and Section 18.2 of the Other Clean Energy Purchase Contract may be satisfied with a single consolidated set of deliverables for the two agreements.

Section 18.3 Entirety; Amendments. This Agreement, including the exhibits and attachments hereto, constitutes the entire agreement between the Parties and supersedes all prior discussions and agreements between the Parties with respect to the subject matter hereof. There are no prior or contemporaneous agreements or representations affecting the same subject matter other than those expressed herein. Except for any matters that, in accordance with the express provisions of this Agreement, may be resolved by oral agreement between the Parties, no amendment, modification, supplement, or change hereto shall be enforceable unless reduced to writing and executed by both Parties.

Section 18.4 Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLE THAT WOULD DIRECT THE APPLICATION OF ANOTHER JURISDICTION'S LAW.

Section 18.5 Non-Waiver. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Party against whom such waiver is claimed. No waiver of any breach or breaches shall be deemed a waiver of any other subsequent breach.

Section 18.6 Severability. If any provision of this Agreement, or the application thereof, shall for any reason be invalid or unenforceable, then to the extent of such invalidity or unenforceability, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the maximum extent permissible under applicable Law, so long as the economic and legal substance of the transactions contemplated hereby is not affected in any materially adverse manner as to either Party.

Section 18.7 Exhibits. Any and all Exhibits and attachments referenced in this Agreement are hereby incorporated herein by reference and shall be deemed to be an integral part hereof.

Section 18.8 Winding Up Arrangements. All indemnity and confidentiality obligations, audit rights, and other provisions specifically providing for survival shall survive the expiration or termination of this Agreement. The expiration or termination of this Agreement shall not relieve either Party of (a) any unfulfilled obligation or undischarged liability of such Party on the date of such termination or (b) the consequences of any breach or default of any warranty or covenant contained in this Agreement. All obligations and liabilities described in the preceding sentence of this Section 18.8, and applicable provisions of this Agreement creating or relating to such obligations and liabilities, shall survive such expiration or termination.

Section 18.9 Relationship of Parties. The Parties shall not be deemed to be in a relationship of partners or joint venturers by virtue of this Agreement, nor shall either Party be an agent, representative, trustee or fiduciary of the other. Neither Party shall have any authority to bind the other to any agreement. This Agreement is intended to secure and provide for the services of each Party as an independent contractor.

Section 18.10 Immunity. Each Party represents and covenants to and agrees with the other Party that it is not entitled to and shall not assert the defense of sovereign immunity with respect to its obligations or any Claims under this Agreement.

Section 18.11 Rates and Indices. If the source of any publication used to determine the index or other price used in the Contract Price should cease to publish the relevant prices or should cease to be published entirely, an alternative index or other price will be used based on the determinations made by Issuer and Prepay LLC under Section 18.11 of the Master Power Supply Agreement. Issuer shall provide Purchaser the opportunity to provide its recommendations and other input to Issuer for Issuer's use in the process for selecting such alternative index or other price under Section 18.11 of the Master Power Supply Agreement.

Section 18.12 Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of Issuer payable solely from Trust Estate (as such term is defined in the Trust Indenture) as and to the extent provided in the Trust Indenture, including with respect to Operating Expenses (as such term is defined in the Trust Indenture). Issuer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Trust Indenture) and other assets pledged under the Trust Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Trust Indenture.

Section 18.13 Counterparts; Electronic Signatures. This Agreement may be executed and acknowledged in multiple counterparts and by the Parties in separate counterparts, each of which shall be an original and all of which shall be and constitute one and the same instrument. Each of the Parties agrees that the transaction consisting of this Agreement may be conducted by electronic means. Each Party agrees, and acknowledges that it is such Party's intent, that if such Party signs this Agreement using an electronic signature, it is signing, adopting, and accepting this Agreement and that signing this Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Agreement on paper. Each Party acknowledges that it is being provided with an electronic or paper copy of this Agreement in a usable format.

Section 18.14 Third Party Beneficiaries; Rights of Trustee. Purchaser acknowledges and agrees that (a) Issuer will pledge and assign its rights, title and interest in this Agreement and the amounts payable by Purchaser under this Agreement to secure Issuer's obligations under the Trust Indenture, (b) the Trustee shall be a third-party beneficiary of this Agreement with the right to enforce Issuer's rights and Purchaser's obligations under this Agreement, (c) J. Aron shall be a third-party beneficiary of this Agreement with the right to enforce the provisions of this Agreement relating to the Remarketing Entity, Article VI and Exhibit F of this Agreement, (d) the Trustee or any receiver appointed under the Trust Indenture shall have the right to perform all obligations of Issuer under this Agreement, and (e) in the event of any Purchaser Default under Section 17.2(a), (i) Prepay LLC may, to the extent provided for in, and in accordance with, the Receivables Purchase Exhibit to the Master Power Supply Agreement, take assignment from Issuer of receivables owed by Purchaser to Issuer under this Agreement, and Prepay LLC or any third party transferee who purchases and takes assignment of such receivables from Prepay LLC shall thereafter have all rights of collection with respect to such receivables (provided that, if at any time an insurance provider agrees to insure Purchaser's payment obligations hereunder, then such insurance provider shall have the same rights under this Section 18.14 as Prepay LLC), and (ii) if such receivables are not so assigned, the Swap Counterparty or Swap Counterparties (as defined in the Trust Indenture) shall have the right to pursue collection of such receivables to the extent any non-payment by Issuer to any Swap Counterparty was caused by Purchaser's payment default. Pursuant to the terms of the Trust Indenture, Issuer has irrevocably appointed the Trustee as its agent to issue notices and, as directed under the Trust Indenture, to take any other actions that Issuer is required or permitted to take under this Agreement. Purchaser may rely on notices or other actions taken by Issuer or the Trustee and Purchaser has the right to exclusively rely on any notices delivered by the Trustee, regardless of any conflicting notices that it may receive from Issuer.

Section 18.15 No Recourse to Members of Purchaser. Purchaser is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.) pursuant to its Joint Powers Agreement and is a public entity separate from its constituent members. Purchaser shall solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement. Issuer shall have no rights and shall not make any claims, take any actions or assert any remedies against any of Purchaser's constituent members, or the employees, directors, officers, consultants or advisors of Purchaser or its constituent members, in connection with this Agreement.

Section 18.16 Waiver of Defenses. Each Party waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available to it with regard to its obligations pursuant to the terms of this Agreement.

Section 18.17 Rate Changes.

(a) Standard of Review. Absent the agreement of the Parties to the proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any waiver in Section 18.17(b) below is unenforceable or ineffective as to such Party), a non-party or FERC acting *sua sponte*, shall solely be the “public interest” application of the “just and reasonable” standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) and clarified by Morgan Stanley Capital Group Inc. v. Public Util. Dist. No. 1 of Snohomish, 554 U.S. 527 (2008).

(b) Waiver. In addition, and notwithstanding Section 18.17(a), to the fullest extent permitted by applicable Law, each Party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under Section 205 and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any section of this Agreement specifying the rate, charge, classification, or other term or condition agreed to by the Parties, it being the express intent of the Parties that, to the fullest extent permitted by applicable Law, neither Party shall unilaterally seek to obtain from FERC any relief changing the rate, charge, classification, or other term or condition of this Agreement, notwithstanding any subsequent changes in applicable Law or market conditions that may occur. In the event it were to be determined that applicable Law precludes the Parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this Section 18.17(b) shall not apply, *provided* that, consistent with Section 18.17(a), neither Party shall seek any such changes except solely under the “public interest” application of the “just and reasonable” standard of review and otherwise as set forth in Section 18.17(a).

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

[Separate Signature Page(s) Attached]

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____
Name: _____
Title: _____

PENINSULA CLEAN ENERGY
AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT A-1

BASE QUANTITIES; BASE DELIVERY POINTS; COMMODITY REFERENCE PRICES

[To be attached.]

EXHIBIT A-2

ASSIGNED RIGHTS AND OBLIGATIONS

[To be attached.]

EXHIBIT B

NOTICES

IF TO ISSUER: California Community Choice Financing Authority
1125 Tamalpais Avenue
San Rafael, CA 94901
Email: notices@cccfa.org and invoices@cccfa.org

IF TO PURCHASER: Peninsula Clean Energy Authority
2075 Woodside Road
Redwood City, CA 94061
Email: nbijur@peninsulacleanenergy.com

EXHIBIT C

REMARKETING TERMINATION NOTICE ⁷

California Community Choice Financing Authority
1125 Tamalpais Avenue
San Rafael, CA 94901
Email: notices@cccfa.org and invoices@cccfa.org

Aron Energy Prepay [] LLC
c/o J. Aron & Company LLC
200 West Street
New York, New York 10282

U.S. Bank Trust Company, National Association, as Trustee
2 Concourse Parkway, Suite 800
Atlanta, Georgia 30328
Attention: Mark Hallam
Telephone: (404) 898-2463
Facsimile: (404) 365-7946
Email: mark.hallam@usbank.com

To the Addressees:

To the Addressees:

The undersigned, duly authorized representative of Peninsula Clean Energy Authority (the "Purchaser"), is providing this notice (the "Remarketing Termination Notice") pursuant to the Clean Energy Purchase Contract, dated as of October 1, 2024 (the "Clean Energy Purchase Contract"), between California Community Choice Financing Authority and Purchaser. Capitalized terms used herein shall have the meanings set forth in the Clean Energy Purchase Contract.

Pursuant to Section 3.5(b) of the Clean Energy Purchase Contract, the Purchaser has elected to terminate this Agreement unless Issuer and Prepay LLC are able to achieve an Available Discount Percentage equal to or greater than the Minimum Discount Percentage.

⁷ NTD: For inclusion only in Clean Energy Purchase Contract No. 2 given that Clean Energy Purchase Contract No. 1 will expire during the Initial Reset Period.

Given this [] day of [], 20[].

PENINSULA
AUTHORITY

CLEAN

ENERGY

By: _____

Printed Name:

Title:

EXHIBIT D

FORM OF FEDERAL TAX CERTIFICATE

This Federal Tax Certificate is executed in connection with the two Clean Energy Purchase Contracts, dated as of [____], 2025 (the “Clean Energy Purchase Contracts”), by and between the California Community Choice Financing Authority (“Issuer”) and Peninsula Clean Energy Authority, a California joint powers authority (“Purchaser”). Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Clean Energy Purchase Contract, in the Tax Certificate and Agreement, or in the Trust Indenture.

WHEREAS Purchaser acknowledges that Issuer is issuing the Bonds to fund the prepayment prices under the two Master Power Supply Agreements, dated as of the date of the Clean Energy Purchase Contracts, between Issuer and Prepay LLC; and

WHEREAS the Bonds are intended to qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986, as amended; and

WHEREAS Purchaser’s use of Energy acquired pursuant to the Clean Energy Purchase Contracts and certain funds and accounts of Purchaser will affect the Bonds’ qualification for such tax exemption.

NOW, THEREFORE, POWER PURCHASER HEREBY CERTIFIES AS FOLLOWS:

Purchaser is a joint powers authority and a community choice aggregator created and existing pursuant to the provisions of California law, organized under the laws of the State of California. As a community choice aggregator, the Purchaser is a load-serving entity providing electricity to customers within the boundaries of cities and/or counties that have elected to participate in Purchaser’s community choice aggregation program. For purposes of this Certificate, the term “service area” of the Purchaser means the boundaries of the cities and/or counties that have elected to participate in the Purchaser’s community choice aggregation program, as well as any other area recognized as the service area of the Purchaser under state or federal law.

Purchaser will resell all of the Energy acquired pursuant to the Clean Energy Purchase Contracts to its retail Energy customers within its service area, with retail sales in all cases being made pursuant to regularly established and generally applicable tariffs.

From January [2019] to [____], the monthly average amount of Energy purchased (other than for resale) by customers of Purchaser who are located within the service area of Purchaser is at least [____] MWh. Over the terms of the Clean Energy Purchase Contracts, the Purchaser expects the monthly average amount of Energy purchased (other than for resale) by customers of the Purchaser who are located within the service area of the Purchaser to be at least [____] MWh. The maximum monthly amount of Energy in any month being acquired pursuant to the Clean Energy Purchase Contracts is [____] MWh.

The Purchaser has existing rights to acquire other energy (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) over the terms of the Clean Energy Purchase Contracts. Over the terms of the Clean Energy Purchase Contracts, the sum of (a) the amount of Energy being acquired pursuant to the Clean Energy Purchase Contracts in any month, and (b) the amount of Energy that Purchaser otherwise has a right to acquire (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) for such month does not exceed (i) [_____] % of the monthly amount of Energy expected to be purchased (other than for resale) by customers of Purchaser who are located within the service area of Purchaser in any month in calendar year [____], and (ii) does not exceed [_____] % of the monthly amount of Energy expected to be purchased (other than for resale) by customers of Purchaser who are located within the service area of Purchaser in any month in later calendar years.

The Purchaser has assigned certain rights and obligations under power purchase agreements to J. Aron that, in addition to rights to Energy, include rights to capacity based on battery storage (the “Storage”) that will be charged from Energy produced at the same facilities and acquired pursuant to that same power purchase agreements. The Purchaser certifies that it will exercise its rights pursuant to such power purchase agreements to ensure that such Storage will only be charged from Energy produced at such facilities and acquired pursuant to such power purchase agreements.

In the event of the expiration or termination of an EPS Energy Period, Purchaser agrees to comply with its obligations in the Clean Energy Purchase Contracts, including but not limited to its obligations to (a) exercise Commercially Reasonable Efforts to assign a portion of Purchaser’s rights and obligations under a power purchase agreement under which Purchaser is purchasing EPS Compliant Energy to J. Aron pursuant to an Assignment Agreement and (b) cooperate in good faith with Issuer and J. Aron with respect to any proposed assignments.

Purchaser expects to pay for Energy acquired pursuant to the Clean Energy Purchase Contracts solely from funds derived from its power distribution operations. Purchaser expects to use current net revenues of its to pay for current Energy acquisitions. Neither the Purchaser nor any person who is a related party to the Purchaser will hold any funds or accounts in which monies are invested and which are reasonably expected to be used to pay for Energy acquired more than one year after such monies are set aside. No portion of the proceeds of the Bonds will be used directly or indirectly to replace funds of Purchaser or any persons who are related Persons to Purchaser that are or were intended to be used for the purpose for which the Bonds were issued.

_____, 2025

By: _____

[Name]

[Title]

EXHIBIT E

OPINION OF COUNSEL

California Community Choice Financing Authority
San Rafael, CA

Aron Energy Prepay [] LLC
New York, NY

Goldman Sachs & Co. LLC
New York, NY

U.S. Bank Trust Company, National Association
Atlanta, GA

[Swap Counterparty]

Re: Clean Energy Purchase Contracts between Peninsula Clean Energy Authority and California Community Choice Financing Authority dated as of [], 2025

Ladies and Gentlemen:

We are Counsel to Peninsula Clean Energy Authority (“Purchaser”). Purchaser is a Purchaser in the Energy Project undertaken by California Community Choice Financing Authority (“Issuer”). We are furnishing this opinion to you in connection with the two Clean Energy Purchase Contracts between Issuer and Purchaser dated as of [], 2025 (the “Supply Contracts”).

Unless otherwise specified herein, all terms used but not defined in this opinion shall have the same meaning as is ascribed to them in the Supply Contracts.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following:

(a) The Constitution and laws of the State of California (the “State”) including, as applicable, acts, ordinances, certificates, articles, charters, bylaws, and agreements pursuant to which Purchaser was created and by which it is governed;

(b) Resolution No. [], duly adopted by Purchaser on [] (the “Resolution”) and certified as true and correct by certificate and seal, authorizing Purchaser to execute and deliver the Supply Contracts;

(c) Copies of the Supply Contracts executed by Purchaser; and

(d) All outstanding instruments relating to bonds, notes, or other indebtedness of or relating to Purchaser and Purchaser's [CCA System]⁸.

We have also examined and relied upon originals or copies, certified or otherwise authenticated to our satisfaction, of such records, documents, certificates, and other instruments, and made such investigations of law, as in our judgment we have deemed necessary or appropriate to enable us to render the opinions expressed below.

Based upon the foregoing, we are of the opinion that:

1. Purchaser is a joint powers authority of the State, duly organized and validly existing as a community choice aggregator under the laws of the State, and has the power and authority to own its properties, to carry on its business as now being conducted, and to enter into and to perform its obligations under the Agreement.

2. The execution, delivery, and performance by Purchaser of the Supply Contracts have been duly authorized by the governing body of Purchaser and do not and will not require, subsequent to the execution of the Supply Contracts by Purchaser, any consent or approval of the governing body or any officers of Purchaser.

3. The Supply Contracts are the legal, valid, and binding obligations of Purchaser, enforceable in accordance with its terms, except as such enforceability may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity and (ii) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable.

4. No approval, consent or authorization of any governmental or public agency, authority, commission or person, or, to our knowledge, of any holder of any outstanding bonds or other indebtedness of Purchaser, is required with respect to the execution, delivery and performance by Purchaser of the Supply Contracts or Purchaser's participation in the transactions contemplated thereby other than those approvals, consents and/or authorizations that have already been obtained.

5. The authorization, execution and delivery of the Supply Contracts and compliance with the provisions thereof (a) will not conflict with or constitute a breach of, or default under, (i) any instrument relating to the organization, existence or operation of Purchaser, (ii) any ruling, regulation, ordinance, judgment, order or decree to which Purchaser (or any of its officers in their respective capacities as such) is subject or (iii) any provision of the laws of the State relating to Purchaser and its affairs, and (b) to our knowledge will not result in, or require the creation or

⁸ NTD: PCE's counsel to define.

imposition of, any lien on any of the properties or revenues of Purchaser pursuant to any of the foregoing.

6. Purchaser is not in breach of or default under any applicable constitutional provision or any law or administrative regulation of the State or the United States or any applicable judgment or decree or, to our knowledge, any loan or other agreement, resolution, indenture, bond, note, resolution, agreement or other instrument to which Purchaser is a party or to which Purchaser or any of its property or assets is otherwise subject, and to our knowledge no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument.

7. Payments to be made by Purchaser under the Supply Contracts shall constitute operating expenses of Purchaser's CCA System payable solely from the revenues and other available funds of Purchaser's CCA System as a cost of purchased electricity. The application of the revenues and other available funds of Purchaser's CCA System to make such payments is not subject to any prior lien, encumbrance or other restriction.

8. As of the date of this opinion, to the best of our knowledge after due inquiry, there is no pending or threatened action or proceeding at law or in equity or by any court, government agency, public board or body affecting or questioning the existence of Purchaser or the titles of its officers to their respective offices or affecting or questioning the legality, validity, or enforceability of this Supply Contracts nor to our knowledge is there any basis therefor.

This opinion is rendered solely for the use and benefit of the addressees listed above in connection with the Supply Contracts and may not be relied upon other than in connection with the transactions contemplated by the Supply Contracts, or by any other person or entity for any purpose whatsoever, nor may this opinion be quoted in whole or in part or otherwise referred to in any document or delivered to any other person or entity, without the prior written consent of the undersigned.

Very truly yours,

EXHIBIT F

ASSIGNMENT OF ASSIGNABLE POWER CONTRACTS

1. **General Requirements.** Assigned Rights and Obligations under an Assignable Power Contract may only be assigned under this Exhibit F if the following requirements are satisfied or waived by J. Aron and Issuer:
 - 1.1. The seller under such Assignable Power Contract (the “APC Party”) either (i) has a long-term senior unsecured credit rating that is “Baa3” or higher from Moody’s Investor’s Service, Inc. (or any successor to its credit rating service operation), “BBB-” or higher from Standard & Poor’s Global Ratings (or any successor to its credit rating service operation) or “BBB-” or higher from Fitch Ratings, Inc. (or any successor to its credit rating service operation), (ii) provides credit support that is reasonably satisfactory to J. Aron or (iii) otherwise provides evidence of its creditworthiness that is reasonably satisfactory to J. Aron (which, for the avoidance of doubt, may include credit support provided by such APC Party to Purchaser).
 - 1.2. The APC Party satisfies J. Aron’s internal requirements as they relate to “know your customer” rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act, Commodity Exchange Act, Patriot Act and similar rules, regulations, requirements and corresponding policies.
 - 1.3. The APC Party is organized in the United States and in a jurisdiction that does not present adverse tax consequences to J. Aron or Issuer in connection with such proposed assignment.
 - 1.4. J. Aron, Purchaser, and Issuer have agreed on and executed an Assignment Schedule for such assignment.
 - 1.5. J. Aron, Purchaser, Issuer, and the applicable APC Party have agreed on and executed an Assignment Agreement for such assignment.
 - 1.6. If the Assignable Power Contract is unit-contingent or for an as-generated Product, then:
 - 1.6.1. J. Aron has determined with a high degree of certainty that the Applicable Project will be able to generate the Assigned Prepay Value in each Month during the proposed Assignment Period.
 - 1.6.2. The Applicable Project (as defined below) has generated the Assigned Prepay Value (as defined below) in each Month since commencing commercial operation.
2. **Proposed Assignment.** Purchaser may propose an assignment of Assigned Rights and Obligations under Article VI of the Clean Energy Purchase Contract by delivering the following items to Issuer and to J. Aron:
 - 2.1. A written notice of the proposed assignment signed by Purchaser.
 - 2.2. A true and complete copy of the Assignable Power Contract under which such Assigned Rights and Obligations would arise.

- 2.3. Evidence reasonably satisfactory to Issuer and J. Aron that all authorizations, consents, approvals, licenses, rulings, permits, exemptions, variances, orders, judgments, decrees, declarations of or regulations by any Government Agency necessary in connection with the transactions contemplated by the Assignable Power Contract and the assignment of the Assignable Power Contract to J. Aron have been obtained and are in full force and effect. Such evidence may be provided by a closing certificate with appropriate back-up materials.
- 2.4. Such additional information as Issuer and J. Aron may reasonably request regarding the Assignable Power Contract and the APC Party.
- 2.5. If the Assignable Power Contract is unit-contingent or for an as-generated Product, then:
- 2.5.1. A description and information of the applicable project to which the Assignable Power Contract applies (the “Applicable Project”), including but not limited to information on the location, interconnection(s), and operating and compliance history of Applicable Project.
- 2.5.2. Either (i) a report from a nationally recognized consultant in the energy industry that is reasonably acceptable to Issuer and J. Aron showing the “P99” forecasted generation (“P99 Generation”) and “P50” forecasted generation (“P50 Generation”) of the Applicable Project for the entire Assignment Period, as the terms P99 and P50 are commonly used in the renewable energy industry or (ii) monthly historical generation and meteorological data of the Applicable Project dating back to the commercial operation date.

Following Issuer’s and J. Aron’s receipt of such information, Purchaser and Issuer will and J. Aron has agreed in the Electricity Sale and Service Agreement to (i) negotiate in good faith with one another and exercise Commercially Reasonable Efforts to agree upon an Assignment Schedule, with the initial draft of such Assignment Schedule to be developed by J. Aron, and (ii) negotiate in good faith with one another and the APC Party regarding an Assignment Agreement, in each case related to the proposed assignment. If such Assignment Schedule and Assignment Agreement are agreed to by the representative parties thereto, the applicable parties will execute such Assignment Agreement and Assignment Schedule to be effective upon the assignment of the Assigned Rights and Obligations from Purchaser to J. Aron pursuant to the Assignment Agreement. J. Aron will act in good faith in considering proposed assignments that meet the criteria set forth in this Exhibit F, in accordance with the provisions set forth in the Electricity Sale and Service Agreement. For the avoidance of doubt, Purchaser acknowledges that J. Aron will not be required to execute any Assignment Agreement or Assignment Schedule, or otherwise accept any Assigned Rights and Obligations unless the APC Party (i) satisfies J. Aron’s internal requirements as they relate to “know your customer” rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act, Commodity Exchange Act, Patriot Act and similar rules, regulations, requirements and corresponding policies, (ii) is organized in the United States, and (iii) satisfies all other requirements in Section 1 of this Exhibit F.

3. **Assignment Schedule.** In connection with each assignment, an “Assignment Schedule” will be prepared in the form attached hereto as Annex I (with such changes as agreed by the Parties in their sole discretion), must be executed by Purchaser, Issuer and J. Aron, and must include each of the following:
- 3.1. The term of such Assigned Rights and Obligations (an “Assignment Period”) shall have the meaning specified in each applicable Assignment Agreement and shall (i) end not later than (a) the end of the delivery period under the Assignable Power Contract and (b) the end of the Delivery Period under this Agreement, (ii) not commence any earlier than sixty (60) days after Purchaser’s original notice under Section 2.1 above, and (iii) have a primary term that is not less than 18 Months in duration (provided, for the avoidance of doubt, the primary term references the term of the applicable Assignment Period and not the term of the Assignable Power Contract).
- 3.2. If the Assignable Power Contract is unit-contingent or for an as-generated product, then a description of the Applicable Project.
- 3.3. The “Assigned Prepay Quantity” means, for each Month of an Assignment Period and each Assignment Agreement, a quantity of Energy agreed upon by J. Aron, Issuer and Purchaser, which Assigned Prepay Quantity, if the Assignable Power Contract is unit contingent or for an as-generated Product, shall not exceed an amount that J. Aron has determined with a high degree of certainty that the Applicable Project will be able to generate in each Month during the Assignment Period; provided that the Assigned Prepay Quantity for each Month may not exceed the limit expressed in the proviso to Section 3.4 below. For the avoidance of doubt, the Assigned Rights and Obligations will include all of Purchaser’s rights to receive Energy under the Assignable Power Contract even if such rights to receive Energy may exceed the Assigned Prepay Quantity.
- 3.4. The reduction in Base Quantity for each Delivery Hour during an Assignment Period after giving effect to an Assignment Agreement (each, a “Base Quantity Reduction”) shall be calculated in accordance with this Section 3.4. For any Assignment Period, the Base Quantity Reduction for each Delivery Hour of the relevant Assignment Period shall equal (i) the Assigned Prepay Quantity for each such Delivery Hour (which will be determined by dividing the Assigned Prepay Quantity for the applicable Month by the number of Delivery Hours in such Month), multiplied by (ii) the result of (A) Fixed Price for Assigned Prepay Quantities divided by (B) the Fixed Price for Base Quantities; provided that if the Base Quantity Reduction for any Delivery Hour would result in a Base Quantity of less than zero, then the Assigned Prepay Quantity for such Delivery Hour will be reduced to the closest whole MWh such that the Base Quantity is not reduced below zero.
- 3.5. The APC Contract Price under the relevant Assignment Agreement shall be the Day-Ahead Average Price, unless Issuer, Purchaser and J. Aron agree to appropriate changes to the relevant documents to accommodate a different price.
- 3.6. The Assigned Delivery Point for all Assigned Energy.
- 3.7. The Assigned Product included in the Assigned Rights and Obligations, which Assigned Product may not include any Product other than (a) Energy, (b) associated RECs, and (c) other product included within the sale of Energy and not separately delivered from Energy, provided that the APC Contract Price must be inclusive of any

amounts due in respect of all Assigned Product, provided furthermore that Assigned Product may not in any case include capacity.

ASSIGNMENT SCHEDULE

Assigned Product: [_____]

Assigned Delivery Point: [_____]

Assigned Prepay Quantity: As set forth in Appendix 2; provided that (i) all Assigned Products shall be delivered pursuant to the Limited Assignment Agreement during the Assignment Period as provided in Appendix 1 and (ii) the Assigned Prepay Quantity is defined for the convenience of PPA Buyer and J. Aron and shall have no impact on the obligations of the Parties under the Limited Assignment Agreement.

APC Contract Price: \$[_____]

Assignment Period: [_____]

FORM OF LIMITED ASSIGNMENT AGREEMENT

NOTE: Purchaser may include the form included in this Annex II as an exhibit to any PPA executed by Purchaser and include the following or similar language in the PPA: “[Seller] agrees that [Buyer] may assign a portion of its rights and obligations under this Agreement to J. Aron & Company LLC (“J. Aron”) at any time upon not less than [] days’ notice by delivering a written request for such assignment, which request must include a proposed assignment agreement in the form attached hereto as [Exhibit], with the blanks in such form completed in [Buyer’s] sole discretion. Provided that [Buyer] delivers a proposed assignment agreement complying with the previous sentence, [Seller] agrees to (i) comply with J. Aron’s reasonable requests for know-your-customer and similar account opening information and documentation with respect to [Seller], including but not limited to information related to forecasted generation, credit rating, and compliance with anti-money laundering rules, the Dodd-Frank Act, the Commodity Exchange Act, the Patriot Act and similar rules, regulations, requirements and corresponding policies; and (ii) promptly execute such assignment agreement and implement such assignment as contemplated thereby, subject only to the countersignature of J. Aron and Company, LLC and [Buyer].”

[Agreed form to be attached.]

EXHIBIT G

COMMUNICATIONS PROTOCOL FOR BASE QUANTITIES

This Exhibit G (“Communications Protocol”) addresses the Scheduling of Base Quantities to be delivered and received at the Base Delivery Point. It is intended to be attached to both the Master Power Supply Agreement and the Clean Energy Purchase Contract, each as defined below.

1. ADDITIONAL DEFINED TERMS

In addition to the terms defined in Article I of this Agreement, the following terms used in this Communications Protocol shall have the following meanings:

- 1.1. “Agreement” means (i) when this Communications Protocol is attached to the Master Power Supply Agreement, the Master Power Supply Agreement and (ii) when this Communications Protocol is attached to the Clean Energy Purchase Contract, the Clean Energy Purchase Contract.
- 1.2. “Clean Energy Purchase Contract” means that certain Clean Energy Purchase Contract dated as of [____], 2025 by and between Issuer and Project Participant.
- 1.3. “Delivery Scheduling Entity” means the Delivering Entity or a Person designated by the Delivering Entity, as set forth in Attachment 4 hereto or in a subsequent written notice to Issuer and the Project Participant.
- 1.4. “Issuer” means California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended).
- 1.5. “Master Power Supply Agreement” means that certain Master Power Supply Agreement dated as of [____], 2025 by and between Prepay LLC and Issuer that is specified as relating to the Clean Energy Purchase Contract with Project Participant.
- 1.6. “Operational Nomination” has the meaning specified in Section 4.1.1.
- 1.7. “Prepay LLC” means Aron Energy Prepay [__] LLC, a Delaware limited liability company.
- 1.8. “Project Participant” means Peninsula Clean Energy Authority, a California joint powers authority.
- 1.9. “Receipt Scheduling Entity” for any Delivery Point means the Project Participant, unless the Clean Energy Purchase Contract has been suspended or terminated, in which case the

Receipt Scheduling Entity will be Issuer or a Person designated by Issuer for such Delivery Point in accordance with this Communications Protocol.

- 1.10. “Relevant Contract” means the Master Power Supply Agreement and the Clean Energy Purchase Contract.
- 1.11. “Relevant Party” means Issuer, Prepay LLC or the Project Participant.
- 1.12. “Relevant Third Party” means any Person that is (i) a Transmission Provider that will or is intended to transport Product to be delivered or received under the Agreement, (ii) an independent system operator or control area that coordinates the Scheduling of Product at the Base Delivery Point, (iii) Scheduling receipt of Product by Issuer or for the account of Issuer to the extent such Product has been delivered to Issuer or for the account of Issuer under the Master Power Supply Agreement, and (iv) delivering Product to Issuer or for the account of Issuer to the extent such Product is intended to be re-delivered ultimately to the Project Participant or for the account of the Project Participant under the Clean Energy Purchase Contract.
- 1.13. “Scheduling Entities” means the Receipt Scheduling Entity and the Delivery Scheduling Entity.

2. AGREEMENTS OF RELEVANT PARTIES

Each Relevant Party that is a party to Relevant Contract to which this Communications Protocol is attached acknowledges that this Communications Protocol sets forth certain obligations that may be delegated to other Relevant Parties that are not parties to such Relevant Contracts. In connection therewith:

- 2.1 ***Reliance on Scheduling Entity.*** Each Relevant Party shall be entitled to rely exclusively on any communications or directions given by a Delivery Scheduling Entity or Receipt Scheduling Entity, in each case to the extent such communications are permitted hereunder.
- 2.2 ***Performance of Communications Protocol.*** Each Relevant Party to a Relevant Contract shall cause its counterparty to each other Relevant Contract to comply with the provisions of this Communications Protocol as the provisions apply to such counterparty to the extent required to perform the obligations of the Relevant Party under the Relevant Contract.
- 2.3 ***Third Party Beneficiaries.*** To the extent this Communications Protocol purports to give any Relevant Party (a “Beneficiary”) rights vis-à-vis any other Relevant Party (a “Burdened Party”) with whom such Beneficiary does not have privity under a Relevant Contract, such Beneficiary shall be deemed to be a third party beneficiary of each Relevant Contract to which the Burdened Party is a party to the

extent necessary or convenient to enforce the obligations of the Burdened Party under this Communications Protocol.

- 2.4 ***Amendment of Relevant Contracts.*** No Relevant Party shall amend, waive or otherwise modify any provision of any Relevant Contract to which it is a party without the consent of each other Relevant Party whose rights or obligations would be materially and adversely affected by such amendment, waiver or modification as it relates to this Communications Protocol.
- 2.5 ***Amendment of Communications Protocol.*** No Relevant Party shall amend any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party.
- 2.6 ***Waiver of Communications Protocol.*** No Relevant Party shall waive any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party whose rights or obligations would be materially and adversely affected by such waiver.

3 DESIGNATION AND REPLACEMENT OF SCHEDULING ENTITIES

- 3.1 ***Designation of Delivery Scheduling Entity.*** The Delivering Entity may designate a new Delivery Scheduling Entity upon thirty (30) days written notice to Issuer substantially in the form of Attachment 4. Any Scheduling Entity designated in accordance with this Section 3.1 shall commence service at the beginning of a Month, unless mutually agreed in writing between the Delivering Entity and Issuer.
- 3.2 ***Assumption by Receipt Scheduling Entity.*** If any Delivery Scheduling Entity (other than the Delivering Entity) persistently fails to perform its obligations as contemplated under this Communications Protocol, the Receipt Scheduling Entity may, by notice to the Delivering Entity, require that the Delivering Entity deal directly with the Receipt Scheduling Entity until a new Delivery Scheduling Entity is designated in accordance with this Section 3.1.
- 3.3 ***Scheduling Coordinator.*** Project Participant shall designate a scheduling coordinator for the purposes of accepting Base Product delivery at the Base Delivery Point through the scheduling of ISTs.

4 INFORMATION EXCHANGE AND COMMUNICATION BETWEEN ISSUER AND THE DELIVERING ENTITY

- 4.1 ***Communication of Operational Nomination Details.***
 - 4.1.1 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Receipt Scheduling

Entity for such Delivery Point may deliver an operational nomination in writing (the “Operational Nomination”) indicating any inability of a Project Participant to receive all of its Base Quantities during such Day, which Operational Nomination shall be without prejudice to any party’s rights under the Relevant Contracts for failure to receive Base Quantities. If no changes to Base Quantities are so submitted, the Operational Nomination shall be deemed to nominate the full Base Quantities required to be delivered on a Day.

- 4.1.2 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Delivery Scheduling Entity for such Delivery Point may revise the Operational Nomination to indicate any inability of Prepay LLC to deliver all Base Quantities during such Day, which revised Operational Nomination shall be without prejudice to any party’s rights under the Relevant Contracts for failure to deliver Base Quantities.

4.2 Event-specific Communications.

- 4.2.1 Remarketing Notices issued by Issuer under the Master Power Supply Agreement shall be substantially in the form of Attachment 2 hereto. Any such notices to remarket must be delivered directly to Prepay LLC and the Delivery Scheduling Entity.
- 4.2.2 Each Scheduling Entity shall notify Prepay LLC, Issuer and the Project Participant as soon as practicable in the event of: (i) any deficiencies in Scheduling related to such Scheduling Entity; (ii) any deficiencies in Scheduling related to the other such Scheduling Entity; and (iii) any issues with Relevant Third Parties that that would reasonably be expected to create issues related to Product Scheduling under the Relevant Contract.

5 ACCESS AND INFORMATION

- 5.1 ***Verification of Product Scheduled.*** In addition to the delivery of and access to the records and data required pursuant to the Agreement, each Relevant Party agrees to provide relevant records from itself and other Relevant Third Parties necessary to document and verify Product Scheduled within and after the Month as needed to facilitate the Relevant Contracts.
- 5.2 ***View Rights.*** To the extent requested by a Delivery Scheduling Entity or the Delivering Entity, the Receipt Scheduling Entities will use Commercially Reasonable Efforts to cooperate with the Delivery Scheduling Entity and the Delivering Entity to ensure that the Delivery Scheduling Entity and the Delivering Entity have sufficient agency view rights from each such Scheduling Entity to allow Prepay LLC to view Base Product Scheduling at the Base Delivery Point.

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6 NOTICES

Any notice, demand, request or other communication required or authorized by this Communications Protocol to be given by one Relevant Party to another Relevant Party shall be in writing, except as otherwise expressly provided herein. It shall either be sent by facsimile (with receipt confirmed by telephone and electronic transmittal receipt), courier, or personally delivered (including overnight delivery service) to the representative of the other Relevant Party designated in Attachment 1 hereto. Any such notice, demand, or request shall be deemed to be given (i) when sent by facsimile confirmed by telephone and electronic transmittal receipt or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Relevant Party shall have the right, upon written notice to the other Relevant Parties, to change its address at any time, and to designate that copies of all such notices be directed to another Person at another address.

7 NO IMPACT ON CONTRACTUAL OBLIGATIONS

Except as expressly set forth herein or in an applicable Relevant Contract, nothing in this Communications Protocol nor any Relevant Party's actions or inactions hereunder shall have any impact on any Relevant Party's rights or obligations under the Relevant Contracts.

8 ATTACHMENTS

Attachment 1 - Key Personnel

Attachment 2 - Remarketing Notice Form

Attachment 3 - Designation of Alternate Base Delivery Points Form

Attachment 4 - Designation of Scheduling Entities Form

Attachment 1

Key Personnel

Delivering Entity Marketing Personnel:

Timothy Capuano
Sales and Trading
Telephone: (212) 357-2542
gs-prepay-notices@gs.com

Delivering Entity Scheduling Personnel:

Scheduling Team
Email: ficc-jaron-natgasops@ny.email.gs.com
Direct Phone: (212) 902-8148
Fax: 212.493.9847

Carly Norlander
ICE Chat: cnorlander1
Email: ficc-jaron-natgasops@ny.email.gs.com
Direct Phone: (403) 233-9299
Fax: (212) 493-9847

Other Delivering Entity Personnel:

Telephone: (212) 855-0880
ficc-struct-sett@gs.com

Andres E. Aguila
Telephone: (212) 855-6008
Fax: (212) 291-2124
andres.aguila@gs.com

Issuer Personnel:

notices@cccfa.org and invoices@cccfa.org

Project Participant Personnel:

Email: nbijur@peninsulacleanenergy.com

Attachment 2

Remarketing Notice Form

Date: [_____]

To: Delivering Entity Scheduling

From: Project Participant Scheduling

This notice is being delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2025 by and between Aron Energy Prepay [____] LLC (“Prepay LLC”) and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2025 by and between Issuer and Peninsula Clean Energy Authority (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement.

Check the box to indicate type of Remarketing Notice (*The numbers of the Primary (“P”) and Alternate (“A”) Delivery Points below correspond to those same Primary Delivery Points and Alternate Delivery Points set forth in Exhibit A-1 of the Agreement, or as may be designated by the Parties from time to time*):

☐ Monthly Remarketing Notice:

Month(s) for which remarketing is requested: _____, 20__ through _____, 20__.

Pursuant to Section 3(b) of Exhibit C of the Clean Energy Purchase Contract, Project Participant requests that the Delivering Entity remarket in such Month(s) the following Base Quantities of Product required to be delivered at the following Delivery Points:

Delivery Point (P/A, #)	MWh/ Hour for each Hour in the Month

☐ Daily Remarketing Notice:

Hours for which remarketing is requested: _____, 20__ through
_____, 20__.

Pursuant to Section 3(c) of Exhibit C of the Clean Energy Purchase Contract, Project Participant requests that the Delivering Entity remarket for such Hours the following Base Quantities of Product required to be delivered at the following Delivery Point:

Delivery Point (P/A, #)	MWh/Hour

Submitted by Project Participant:
PENINSULA CLEAN ENERGY AUTHORITY

By: _____
Name:
Title:

Attachment 3

Designation of Alternate Base Delivery Points Form

This designation is delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2025 by and between Aron Energy Prepay [] LLC (“Prepay LLC”) and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”) and the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2025 by and between Issuer and Peninsula Clean Energy Authority (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and the Clean Energy Purchase Contract. [Project Participant and/or Issuer] hereby proposes the following Alternate Delivery Points for deliveries of Energy that would otherwise be made at the specified Primary Delivery Point:

ALTERNATE DELIVERY POINT	PRIMARY DELIVERY POINT AFFECTED	COMMODITY REFERENCE PRICE PRICING POINT	ADDITIONAL RESTRICTIONS
1			[e.g.
2			Vol. Limit:
3			Time Limit:]
(etc.)			

Unless otherwise agreed among the Delivering Entity, Issuer and Project Participant, an Alternate Delivery Point shall utilize the same Commodity Reference Price as the Primary Delivery Point it replaces or otherwise affects. Project Participant is not required to agree or accept this designation (or any change to the Commodity Reference Price) if it is being submitted by Issuer pursuant to the Master Power Supply Agreement only.

AGREED AND ACCEPTED BY DELIVERING ENTITY:	(if required) AGREED TO AND ACCEPTED BY PROJECT PARTICIPANT:	(if required) AGREED TO AND ACCEPTED BY ISSUER:
By: Name: Title:	By: Name: Title:	By: Name: Title:

Attachment 4

Designation of Scheduling Entities Form

This designation is being delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2025 by and between J. Aron Energy Prepay [] LLC (“Prepay LLC”) and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2025 by and between Issuer and Peninsula Clean Energy Authority (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and Clean Energy Purchase Contract.

[If delivered by Project Participant:

Receipt Scheduling Entity:

Delivery Point: _____

Effective Date(s) of Service of Receipt Scheduling Entity (full Months only):

_____, _____ to _____, _____, if applicable

Notice Information for Receipt Scheduling Entity:

Name: _____

Attention: _____

Address: _____

Telephone: _____

Fax: _____]

[If delivered by the Delivering Entity:

Delivery Scheduling Entity:

Delivery Point: _____

Effective Date(s) of Service of Delivery Scheduling Entity (full Months only):

_____, _____ to _____, _____, if applicable

Notice Information for Delivery Scheduling Entity:

Name: _____
Attention: _____
Address: _____

Telephone: _____
Fax: _____]
Submitted by: _____

[Project Participant or Delivering Entity]

By: _____
Name: _____
Title: _____

EXHIBIT H

PRICING AND OTHER TERMS

Administrative Fee:	\$0.50 per MWh
Delivery Period:	The period beginning on and including [____], 2025 and ending at the end of the Day before [____], 2056; provided that the Delivery Period shall end immediately upon termination of deliveries of Product under the Master Power Supply Agreement pursuant to Article XVII thereof or early termination of the Clean Energy Purchase Contract pursuant to <u>Article XVII</u> hereof.
Initial Reset Period:	The period beginning at the beginning of the Day on [____], and ending at the end of the last Day of the Month preceding the last Month of the Initial Interest Rate Period (as defined in the Trust Indenture).
Minimum Discount Percentage:	An Available Discount Percentage as determined under the Re-Pricing Agreement of [____] %.
Monthly Discount Percentage:	For each Month of the Initial Reset Period, [____] %, and for each Month of any other Reset Period, the percentage determined by the Calculation Agent as defined in and pursuant to the Re-Pricing Agreement, exclusive of any Annual Refund.

EXHIBIT I
FORM OF CLOSING CERTIFICATE

CLOSING CERTIFICATE OF PURCHASER

_____, 2025

Re: California Community Choice Financing Authority
Clean Energy Project Revenue Bonds, Series 2025[]

The undersigned _____ of Peninsula Clean Energy Authority (“*Purchaser*”) hereby certifies as follows in connection with the two Clean Energy Purchase Contracts dated as of [], 2025 (the “*Agreements*”) between the Purchaser and California Community Choice Financing Authority (“*Issuer*”) and the issuance and sale by Issuer of the above-referenced bonds (the “*Bonds*”) (capitalized terms used and not defined herein shall have the meanings given to them in the Agreements):

1. Purchaser is a joint powers authority, duly organized and validly existing and in good standing under the laws of the State of California (the “*State*”), and has the corporate power and authority to enter into and perform its obligations under the Agreements.

2. By all necessary official action on its part, Purchaser has duly authorized and approved the execution and delivery of, and the performance by Purchaser of the obligations on its part contained in, the Agreements, and such authorization and approval has not been amended, supplemented, rescinded or modified in any respect since the date thereof.

3. The Agreements constitute the legal, valid and binding obligations of Purchaser.

4. The authorization, execution and delivery of the Agreements and compliance with the provisions on Purchaser's part contained therein (a) will not conflict with or constitute a breach of or default under (i) any instrument relating to the organization, existence or operation of Purchaser, (ii) any ruling, regulation, ordinance, judgment, order or decree to which Purchaser (or any of its officers in their respective capacities as such) is subject, or (iii) any provision of the laws of the State relating to Purchaser and its affairs, and (b) will not result in, or require the creation or imposition of, any lien on any of the properties or revenues of Purchaser pursuant to any of the foregoing.

5. Purchaser is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which Purchaser is a party or to which Purchaser or any of its property or assets are subject, and no event has occurred and is continuing which constitutes, or with the passage of time or the giving of notice, or both, would constitute, a default or event of default by Purchaser under any of the foregoing.

6. Payments to be made by Purchaser under the Agreements shall constitute operating expenses of Purchaser's power supply system payable solely from the revenues and other available funds of Purchaser's power supply system as a cost of purchased electricity.

7. No litigation, proceeding or tax challenge is pending or, to its knowledge, threatened, against Purchaser in any court or administrative body which would (a) contest the right of the officials of Purchaser to hold and exercise their respective positions, (b) contest the due organization and valid existence of Purchaser, (c) contest the validity, due authorization and execution of the Agreements, or (d) attempt to limit, enjoin or otherwise restrict or prevent Purchaser from executing, delivering and performing the Agreements, nor to the knowledge of Purchaser is there any basis therefor.

8. All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by Purchaser of its obligations under the Agreements have been duly obtained.

9. The representations and warranties of Purchaser contained in the Agreements were true, complete and correct on and as of the date thereof and are true, complete and correct on and as of the date hereof.

10. The statements and information with respect to Purchaser contained in the Preliminary Official Statement dated [____], 2025 and the Official Statement dated [____], 2025 with respect to the Bonds, including Appendix A thereto (together, the "*Official Statement*"), fairly and accurately describe and summarize the financial and operating position of Purchaser for the periods shown therein, and such statements and information did not as of the respective dates of the Official Statement and do not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements and information, in the light of the circumstances under which they were made, not misleading.

11. To Purchaser's knowledge, no event affecting Purchaser has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements and information with respect to Purchaser contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

IN WITNESS WHEREOF the undersigned has executed this Certificate on and as of the date first written above.

PENINSULA CLEAN ENERGY AUTHORITY

By_____

Name:

Title:

FORM OF ASSIGNMENT SCHEDULE

Assigned Product: [_____]

Assigned Delivery Point: [_____]

Assigned Prepay Quantity: As set forth in Appendix 2; provided that (i) all Assigned Products shall be delivered pursuant to the Limited Assignment Agreement during the Assignment Period as provided in Appendix 1 and (ii) the Assigned Prepay Quantity is defined for the convenience of PPA Buyer and J. Aron and shall have no impact on the obligations of the Parties under the Limited Assignment Agreement.

APC Contract Price: \$[_____] /MWh

Assignment Period: [_____]

FORM OF LIMITED ASSIGNMENT AGREEMENT

This Limited Assignment Agreement (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [____], by and among [____], a [____] (“**PPA Seller**”), Peninsula Clean Energy Authority, a California joint powers authority (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

In consideration of the premises above and the mutual covenants and agreements herein set forth, PPA Seller, PPA Buyer and J. Aron (the “**Parties**” hereto; each is a “**Party**”) agree as follows:

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice during the Assignment Period (with a copy to J. Aron consistent with Section 10 hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it will remain responsible for such payment within five (5) Business Days (as defined in the PPA) of receiving notice of such non-payment from PPA Seller.
- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above.
- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place pursuant to the terms of the PPA; provided that (i) title to Assigned Product will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer will provide copies to J. Aron of any Notice of a Force Majeure Event or Event of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an Event of Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iii) PPA Seller will provide copies to J. Aron of annual forecasts of Energy and monthly forecasts of available capacity and Energy provided pursuant to Section [____] of the PPA; (iv) PPA Seller will provide copies to J. Aron of

all invoices and supporting data provided to PPA Buyer pursuant to Section [], provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section [], will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (v) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.

- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be re-delivered to PPA Buyer; and (ii) in the event that PPA Buyer fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by PPA Buyer for such Assigned Products (“PPA Buyer Receivables”) may be transferred to J. Aron. To the extent any such PPA Buyer Receivables are transferred to J. Aron, J. Aron may transfer such PPA Buyer Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Thereafter, PPA Seller shall be entitled to pursue collection on such PPA Buyer Receivables directly against PPA Buyer.
- (f) Notwithstanding any other provision of this Agreement, PPA Buyer shall be entitled to retain for its own account all CAISO revenues associated with delivery of the Assigned Product to CAISO, including where PPA Buyer is acting as Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs. Nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs. As used in this clause (f), the following terms have the meanings specified below.

“**CAISO**” means California Independent System Operator or its successor.

“**CAISO Tariff**” means CAISO’s Federal Energy Regulatory Commission approved tariff, as modified, amended or supplemented from time to time.

“**Inter-SC Trade**” or “**IST**” has the meaning set forth in the CAISO Tariff.

“**Scheduling Coordinator**” means an entity certified by the CAISO as qualifying as a Scheduling Coordinator pursuant to the CAISO Tariff for the purposes of undertaking the functions specified in “Responsibilities of a Scheduling Coordinator,” of the CAISO.

- (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;

- (2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron's failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron within five (5) business days following receipt by J. Aron and PPA Buyer of written notice;
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankrupt in the PPA occurs with respect to J. Aron; or
 - (4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankrupt in the PPA occurs with respect to PPA Seller.
- (b) The Assignment Period will end at the end of last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the expiration or early termination of the PPA, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. The PPA Seller and the PPA Buyer represent and warrant to J. Aron that (a) the PPA is in full force and effect; (b) no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; (c) all of its obligations under the PPA required to be performed on or before the date hereof have been fulfilled; and (d) a true, complete, and correct copy of the PPA is attached hereto as Appendix 3.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Article [] of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

J. Aron & Company LLC
200 West Street
New York, New York 10282-2198
Email: gs-prepay-notices@gs.com

5. Miscellaneous. Section ☐ (Buyer's Representations and Warranties), Article ☐ (Confidential Information), Sections ☐ (Severability), ☐ (Counterparts), ☐ (Amendments), ☐ (No Agency, Partnership, Joint Venture or Lease), ☐ (Mobile-Sierra), ☐ (Electronic Delivery), Section ☐ (Binding Effect) and ☐ (No Recourse to Members of Buyer) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

(a) As between J. Aron and PPA Buyer, J. Aron and PPA Buyer hereby confirm that they are adherents to the ISDA 2018 U.S. Resolution Stay Protocol ("ISDA U.S. Stay Protocol"), the terms of the ISDA U.S. Stay Protocol are incorporated into and form a part of this Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

(b) As between J. Aron and PPA Seller:

(i) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a "U.S. Special Resolution Regime") the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.

(ii) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable ("Default Right")) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:

(1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an "Insolvency Proceeding"), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and

(2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless

the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(iv) If PPA Seller adheres to the ISDA U.S. Protocol, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6(b).

(v) For purposes of this Section 6(b):

(1) “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and

(2) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

7. Governing Law, Jurisdiction, Waiver of Jury Trial.

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without reference to any conflicts of laws provisions that would direct the application of another jurisdiction’s laws.
- (b) **Jurisdiction.** Each party submits to the exclusive jurisdiction of the federal courts of the United States of America for the Northern District of California sitting in the city and county of San Francisco.
- (c) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this assignment agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Assignment Agreement effective as of the date first set forth above.

[PPA SELLER]

By: _____

Name: _____

Title: _____

PENINSULA CLEAN ENERGY AUTHORITY

By: _____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By: _____

Name:

Title:

Execution and delivery of the foregoing Assignment Agreement is hereby approved.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____

Name:

Title:

Appendix 1

Assigned Rights and Obligations

PPA: “PPA” means that certain Power Purchase and Sale Agreement dated [____], by and between Peninsula Clean Energy Authority and [____], as amended from time to time.

“**Assignment Period**” means the period beginning on [_____] and extending until [_____] provided that in no event shall the Assignment Period extend past the earlier of (i) the termination of the Assignment Period pursuant to Section 2 of the Assignment Agreement and (ii) the end of the Delivery Term under the PPA; provided that applicable provisions of this Agreement shall continue in effect after termination of the Assignment Period to the extent necessary to enforce or complete, duties, obligations or responsibilities of the Parties arising prior to the termination.

Assigned Product: “Assigned Products” include [____].

Custodial Account for Administration of Payments under Section 1(h):

[____]
[____]
[_____]

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section [___] of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and Peninsula Clean Energy Authority upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned

Product delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Product.

Appendix 2

Assigned Prepay Quantity

[NOTE: To be set forth in a monthly volume schedule.]

Appendix 3

PPA

[To be attached.]

LETTER AGREEMENT

[____], 2025

Peninsula Clean Energy Authority
2075 Woodside Road
Redwood City, CA 94061

Re: Prepay Limited Assignment Agreements

Ladies and Gentlemen:

This Letter Agreement (this “Letter Agreement”) confirms our mutual agreement with respect to the matters set forth below and relates to those certain Limited Assignment Agreements listed on Exhibit A (the “Assignment Agreements”, which definitions shall include any new Assignment Agreements identified by J. Aron’s delivery of an updated Exhibit A consistent with Section 2), with each of the PPA Sellers identified in Exhibit A (each, individually, a “PPA Seller” and collectively the “PPA Sellers”, and which definitions shall include any new PPA Seller identified by J. Aron’s delivery of an updated Exhibit A consistent with Section 2). Any capitalized term used in this Letter Agreement and not otherwise defined herein shall have the meaning assigned to such term in the Clean Energy Purchase Contract. In consideration of each party’s execution of the Assignment Agreements, as well as the premises above and the mutual covenants and agreements set forth herein, J. Aron & Company LLC (“J. Aron”) and Peninsula Clean Energy Authority (“PCE” and together with J. Aron, collectively the “Parties”) agree as follows:

1. **Assignment Early Termination.** Each of the Parties agrees that it shall only exercise its right to deliver a written notice of termination of an Assignment Period under an Assignment Agreement consistent with the following:

(a) Either Party may deliver a notice of termination in the event of (i) the suspension, expiration, or termination of performance of a PPA by either PCE or the applicable PPA Seller; or (ii) the termination or suspension of deliveries for any reason other than force majeure under (A) that certain Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”), dated as of [____], 2025 by and between PCE and California Community Choice Financing Authority (including, for the avoidance of doubt, due to a “Remarketing Election” by PCE under the Clean Energy Purchase Contract) or (B) that certain Electricity Purchase, Sale and Service Agreement, dated as of [____], 2025 by and between J. Aron and Aron Energy Prepay [__] LLC (the “Electricity Sale and Service Agreement”);

(b) PCE shall deliver a notice of termination contemporaneous with any assignment by PCE of its interest in the Clean Energy Purchase Contract, provided that J. Aron in any event shall be entitled to deliver a notice of termination to the extent PCE fails to do so in connection with the assignment of PCE’s interest under the Clean Energy Purchase Contract;

(c) J. Aron may deliver a notice of termination if (i) PPA Seller delivers less than the Assigned Prepay Quantity for any five months in the aggregate during a twelve month period, (ii)

any event or circumstance occurs that would give either PCE or a PPA Seller the right to terminate or suspend performance under a PPA (regardless of whether PCE or the applicable PPA Seller exercises such right) or (iii) PCE requests remarketing of the Assigned Quantities under an Assigned PPA pursuant to the terms of Section 7.3(c) of the Clean Energy Purchase Contract;

(d) either Party may deliver a notice of termination to the extent that the Parties have mutually agreed upon an assignment of Replacement Assigned Rights and Obligations (as defined in the Clean Energy Purchase Contract) that will replace the Assigned Rights and Obligations under the applicable Assignment Agreement immediately following the termination thereof; and

(e) either Party may deliver a notice of termination under the applicable Assignment Agreement to the extent that:

(i) any of the representations and warranties set forth in Sections 5.4 of the Electricity Sale and Service Agreement and the Clean Energy Purchase Contract, respectively, ceases to be true with respect to an Assigned PPA;

(ii) the Assigned Energy being delivered pursuant to an Assignment Agreement ceases to be EPS Compliant Energy; or

(iii) any Assigned Product that constituted PCC1 Product or Long-Term PCC1 Product while being delivered directly to PCE under an Assigned PPA ceases to qualify as PCC1 Product or Long-Term PCC1 Product when being redelivered through the Electricity Sale and Service Agreement, Master Power Supply Agreement and Clean Energy Purchase Contract.

For the avoidance of doubt, each of the Parties agrees that it shall not terminate an Assignment Agreement pursuant to the at will termination provision thereof except in the circumstances set forth immediately above. The at will termination provision referenced in the immediately preceding sentence (x) is set forth in Section 2(a)(1) of the form of Assignment Agreement attached to the Clean Energy Purchase Contract (y) shall refer to any such provision forth in an Assignment Agreement entered into by the Parties consistent with the terms of the Clean Energy Purchase Contract and the Electricity Sale and Service Agreement.

2. **Exhibit A.** Promptly following execution of the Assignment Agreements with respect to the Initial Assigned Rights and Obligations, J. Aron shall deliver an Exhibit A that lists such Assignment Agreements. J. Aron shall deliver an updated Exhibit A to this Agreement to reflect any changes to the information set forth therein in connection with the termination, expiration or replacement of an Assignment Agreement consistent with the terms of the Clean Energy Purchase Contract.

3. **Representations, Warranties and Covenants.**

(a) PCE agrees that it shall provide a true, complete, and correct copy to J. Aron of any PPA to be assigned pursuant to an Assignment Agreement.

(b) Each Party represents to the other:

- (i) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing.
- (ii) **Powers.** It has the power to execute, deliver and perform its obligations under this Letter Agreement and any other documentation to which it is a party relating to this Letter Agreement, and it has taken all necessary action to authorize such execution, delivery and performance.
- (iii) **No Violation or Conflict.** Such execution, delivery and performance of this Letter Agreement and the consummation of the transactions contemplated hereby and thereby, including the incurrence by such Party of its obligations under this Letter Agreement, will not result in any violation of, or conflict with; (i) any term of any material contract or agreement applicable to it; (ii) any of its charter, bylaws, or other constitutional documents; (iii) any determination or award of any arbitrator applicable to it or (iv) any license, permit, franchise, judgment, writ, injunction or regulation, decree, order, charter, law, ordinance, rule or regulation of any government agency, applicable to it or any of its assets or properties or to any obligations incurred by it or by which it or any of its assets or properties or obligations are bound or affected, and shall not cause a breach of, or default under, any such term or result in the creation of any lien upon any of its properties or assets.
- (iv) **Consents.** All consents, approvals, orders or authorizations of; registrations, declarations, filings or giving of notice to; obtaining of any licenses or permits from; or taking of any other action with respect to, any Person or Government Agency, that are required to have been obtained or made by such Party with respect to this Letter Agreement and the transactions contemplated hereby, including the due authorization of such Party and its governing body and any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party, have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- (v) **Obligations Binding.** Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (vi) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication

(written or oral) of the other Parties as investment advice or as a recommendation to enter into this Agreement; it being understood that information and explanations related to the terms and conditions of this Agreement shall not be considered investment advice or a recommendation to enter into this Agreement. It is entering into this Agreement as a bona-fide, arm's-length transaction involving the mutual exchange of consideration and, once executed by the applicable parties, considers this Agreement to be legally enforceable contracts. No communication (written or oral) received from any of the other Parties shall be deemed to be an assurance or guarantee as to the expected results of this Agreement.

(vii) ***Assessment and Understanding.*** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement and the Assignment Agreement. It is also capable of assuming, and assumes, the risks of this Agreement.

(viii) ***Status of Parties.*** Neither of Parties is acting as a fiduciary for or an adviser to the other in respect of this Agreement.

4. **Governing Law, Jurisdiction, Waiver of Jury Trial**

(a) **Governing Law.** This Letter Agreement and the rights and duties of the parties under this Letter Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without reference to any conflicts of laws provisions that would direct the application of another jurisdiction's laws.

(b) **Jurisdiction.** Each party submits to the exclusive jurisdiction of the federal courts of the United States of America for the Northern District of California sitting in the city and county of San Francisco.

(c) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Letter Agreement.

[Signature Pages to Follow]

Very truly yours,

J. ARON

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

ACKNOWLEDGED, ACCEPTED AND AGREED TO as of the date first set forth above:

PCE

PENINSULA CLEAN ENERGY AUTHORITY

By: _____
Name: _____
Title: _____

Exhibit A

Assignment Agreements

[To come.]

MEMORANDUM OF UNDERSTANDING (“MOU”)

Date: October 7, 2025

To: Garth Salisbury
Treasurer/Controller
California Community Choice Financing Authority
gsalisbury@cccfa.org
(707) 535-9779

From: Peninsula Clean Energy

Re: California Community Choice Financing Authority Energy Prepayment Financing on behalf of Peninsula Clean Energy

Overview

The California Community Choice Financing Authority (“CCCFA” or the “Issuer”) seeks to procure a 30-year supply of energy, through the issuance of Clean Energy Project Revenue Bonds (the “Bonds”) to be issued by CCCFA. The CCCFA will sell all the Prepaid Energy acquired from this transaction to Peninsula Clean Energy (“PCE”), the “Project Participant.”

Rating Agency Fee and Green Bond Second Party Opinion Fee

The Rating Agency Fee and expenses (“Rating Agency Fee”) is paid from the proceeds of the Bonds. However, unlike most of the other fees associated with the issuance of the Bonds, payment of the Rating Agency Fee is not contingent upon the issuance of the Bonds.

In the event the Bonds are not issued, and there remains a Rating Agency Fee payable to Moody’s Investors Service (the “Rating Agency” or “Moody’s”), the Project Participant agrees that it will be liable for the costs and make direct payment to Moody’s for such fee.

In the event a Green Bond Second Party Opinion is obtained, and the Bonds are not issued, the fee payable to the Green Bond Second Party Opinion provider (the “SPO Fee”) shall be incurred by the Project Participant and in such event, to the extent the SPO Fee was already paid by CCCFA, the Project Participant agrees to reimburse CCCFA.

Memorandum of Understanding
October 7, 2025
Page 2

Sincerely,

PENINSULA CLEAN ENERGY

Nick Bijur, Chief Financial Officer
Date: _____, 2025

ACCEPTED AND AGREED

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____
Name: Garth Salisbury, Treasurer/Controller
Date: _____, 2025

CLEAN ENERGY PROJECT OPERATIONAL SERVICES AGREEMENT

This Clean Energy Project Operational Services Agreement (this “Agreement”) is made and entered into as of [____], 2025, by and between California Community Choice Financing Authority (“CCCFA”) and Peninsula Clean Energy (“PCE”) with respect to the Clean Energy Project (defined below). CCCFA and PCE may be referred to individually herein as a “Party” and collectively as the “Parties”.

W I T N E S S E T H:

WHEREAS, PCE is a “community choice aggregator” under the Public Utilities Code of the State of California, as amended; and

WHEREAS, PCE and certain other community choice aggregators have created CCCFA as a joint exercise of powers authority under and pursuant to the Joint Exercise of Powers Act, constituted as Chapter 5 of Division 7 of Title 1 of the California Government Code, being Section 6500 and following, as amended, and a Joint Powers Agreement by and among the Members of CCCFA named therein, including PCE (as the same may be amended or supplemented from time to time in accordance with its terms, the “Joint Powers Agreement”); and

WHEREAS, CCCFA’s purpose is to assist its Members, including PCE, by undertaking the financing or refinancing of energy prepayments that can be financed with tax advantaged bonds and other obligations on behalf of one or more of the Members by, among other things, issuing or incurring bonds and entering into related contracts with Members; and

WHEREAS, CCCFA and PCE are entering into two Clean Energy Purchase Contracts, each dated [____], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the each a “Clean Energy Purchase Contract” and together, the “Clean Energy Purchase Contracts”), pursuant to which CCCFA has agreed to supply Energy to PCE under the terms set forth therein; and

WHEREAS, in order to provide such Energy to PCE under the Clean Energy Purchase Contracts, CCCFA is entering into a Master Power Supply Agreement, dated [____], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Master Power Supply Agreement”), between CCCFA, as buyer, and Aron Energy Prepay 62 LLC, a Delaware limited liability company, as seller (the “Prepaid Seller”), under which it will make a prepayment to the Prepaid Seller for the purchase and delivery of such Energy; and

WHEREAS, in order to meet its obligations under the Master Power Supply Agreement, Prepaid Seller will enter into an Electricity Purchase, Sale and Service Agreement, dated as of [____], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “EPSSA”) with J. Aron & Company LLC, a New York limited liability company (“J. Aron”); and

WHEREAS, the Issuer will finance the prepayment under the Master Power Supply Agreement and related costs by issuing its Clean Energy Project Revenue Bonds, Series 2025[] (the “Bonds”) pursuant to a Trust Indenture, dated as of [____] 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), between CCCFA and U.S. Bank Trust Company, National Association, as trustee (together with any successor or replacement trustee under the Indenture, the “Trustee”); and

WHEREAS, the issuance of the Bonds by CCCFA and related undertakings of CCCFA under the Indenture, the acquisition and sale of Energy and related undertakings of CCCFA under the Master Power Supply Agreement and the Clean Energy Purchase Contracts, and the sale to PCE of such Energy and related undertakings of PCE under the Clean Energy Purchase Contracts are referred to herein as the “Clean Energy Project”; and

WHEREAS, the Parties are entering into this Agreement in order to provide for the administration of certain operational matters relating to the Clean Energy Project;

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture, the Clean Energy Purchase Contracts or the Master Power Supply Agreement, as applicable.

Section 2. Assignment Agreements. As contemplated by the EPSSA, the Master Power Supply Agreement and the Clean Energy Purchase Contracts, PCE may from time to time enter into Assignment Agreements to provide for the assignment of Assigned Product for delivery to CCCFA under the Master Power Supply Agreement and to PCE under the applicable Clean Energy Purchase Contract. With respect to any Assignment Agreement, the Parties acknowledge and agree as follows:

(a) subject to the terms of the applicable Assignment Letter Agreement, PCE may from time to time enter into Assignment Agreements with respect to all or a portion of its Contract Quantity; and

(b) PCE shall determine in its sole discretion when and if any Assignment Agreement is entered into (subject to the consent requirements under the applicable Clean Energy Purchase Contract) or terminated (subject to the terms of the Assignment Letter Agreement) and the underlying power purchase agreement and portion of its Contract Quantity to which such Assignment Agreement relates.

Section 3. Scheduling and Delivery of Assigned Energy. Assigned Energy and any other Assigned Product delivered to CCCFA under the Master Power Supply Agreement shall be Scheduled by PCE for delivery to CCCFA under the Master Power Supply Agreement and for delivery to PCE under the applicable Clean Energy Purchase Contract, and CCCFA shall have no responsibility for (a) any Scheduling or other operational requirements necessary for the delivery of Assigned Energy to PCE’s Assigned Delivery Point and the transfer of other Assigned Product to PCE, or (b) any accounting for under-deliveries or over-deliveries or other record-keeping requirements with respect to any Assigned Energy and other Assigned Product, all of which shall be the sole responsibility of PCE.

Section 4. Qualified Use; Remarketing of Base Energy. Any Base Quantities required to be delivered by the Prepaid Seller are required to be remarketed by the Prepaid Seller pursuant to the Master Power Supply Agreement except in the circumstances specified in Section 3.2 of the Master Power Supply Agreement. PCE shall be responsible for any notices or other communications required from CCCFA in connection with such remarketing, as well communications required for the Scheduling and delivery of Base Quantities under the communications protocol set forth in Exhibit G to the Master Power Supply Agreement and any other operational requirements related to the delivery and remarketing of Base Quantities under the Master Power Supply Agreement. PCE will account for any Base Quantities and

subsequently remarketed, including accounting for any remediation of any such remarketing sales as may be required pursuant to the Qualifying Use Requirements and the terms of the applicable Clean Energy Purchase Contract. PCE agrees to provide to CCCFA any information reasonably requested by it in order to comply with any reporting or record-keeping requirements related to such delivery and remarketing of Base Quantities, including such information relating to compliance with the Qualifying Use Requirements, as may be required pursuant to the Master Power Supply Agreement or the Indenture.

Section 5. Directions, Consents and Waivers. CCCFA may be requested or required from time to time to provide certain directions, consents, or waivers under the terms of the Master Power Supply Agreement, the Indenture and the Re-pricing Agreement. Provided no event of default has occurred and is continuing with respect to PCE under the applicable Clean Energy Purchase Contract, such direction, consent or waiver shall only be provided by CCCFA in accordance with written instructions provided by PCE.

Section 6. Re-pricing Information. CCCFA shall provide, or cause Prepaid Seller to provide, to PCE such information as is required to be provided by Prepaid Seller to CCCFA in accordance the Re-pricing Agreement at such times as are required under the Re-pricing Agreement. Provided no event of default has occurred and is continuing with respect to PCE under the applicable Clean Energy Purchase Contract, any direction, consent or waiver requested or required to be provided by CCCFA under the Re-pricing Agreement shall only be provided by CCCFA in accordance with written instructions provided by PCE.

Section 7. Administrative Fee; Reimbursement and Refund of Operating Expenses.

(a) Under the Indenture, Operating Expenses relating to the Clean Energy Project are to be paid from amounts deposited annually into the Administrative Fee Fund, which amount shall be equal to \$[] in the aggregate for each annual period ending on [] 1 of each year (the "Administrative Fee"). If at any time the amount on deposit in the Administrative Fee Fund is not sufficient to pay all such Operating Expenses as the same become due, PCE agrees to pay to the Trustee for deposit into the Administrative Fee Fund such amounts as are necessary to pay such Operating Expenses upon receipt of notice of the amount due from the Trustee or CCCFA.

(b) As soon as practicable following the end of each annual period referred to in paragraph (a), CCCFA agrees that the amounts received in respect of the Administrative Fee for such annual period shall be reconciled with the Operating Expenses paid or accrued for such period. In the event that, following each such reconciliation, it is determined that the amounts received in respect of the Administrative Fee during the applicable annual period exceed Operating Expenses paid or accrued for such period, PCE will be provided written notice thereof and the amount of such excess will be included in its Annual Refund under the applicable Clean Energy Purchase Contract.

Section 8. Notices. Notices and other information to be provided by a Party to the other Party under this Agreement shall be provided in accordance with Article XVI of the applicable Clean Energy Purchase Contract.

Section 9. Governing Law. This Agreement and the obligations of the Parties hereunder shall be governed by and determined in accordance with the laws of the State of California.

Section 10. Counterparts. This Agreement may be executed and acknowledged in multiple counterparts and by the Parties in separate counterparts, each of which shall be an original and all of which shall be and constitute one and the same instrument.

[Signatures appear on the following page]

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

CALIFORNIA COMMUNITY CHOICE FINANCING
AUTHORITY

By: _____
Name: Garth Salisbury
Title: Treasurer/Controller

PENINSULA CLEAN ENERGY

By: _____
Name: _____
Title: _____

[Clean Energy Project Operational Services Agreement]

APPENDIX A

PENINSULA CLEAN ENERGY

General

Peninsula Clean Energy (“PCE”) is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500), as amended or supplemented from time to time) (the “*Joint Powers Act*”), as a “community choice aggregator” (“CCA”) as defined in Section 331.1 of the Public Utilities Code of the State of California, as amended (the “*Public Utilities Code*”). For a general description of CCAs in California, see the section “COMMUNITY CHOICE AGGREGATORS” in this Official Statement.

Formation and Purpose of PCE

PCE is the official electricity provider for San Mateo County and for the City of Los Banos. Founded in 2016 with a mission to reduce greenhouse gas emissions, PCE serves a population of approximately 800,000 by providing more than 3,600 gigawatt hours of electricity annually that is 50 percent renewable, 100 percent clean, and at lower cost than Pacific Gas & Electric (“PG&E”). As a community led, not-for-profit agency, PCE makes significant investments in its communities to expand access to energy solutions.

PCE’s purpose is to provide electric power at a competitive cost as well as to provide other benefits within San Mateo County and the City of Los Banos, 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.

Service Area

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 responsible for the acquisition of electric power for its service area.



Governance and Management

Board of Directors. PCE is governed by a twenty-three member board of directors (the “*Board of Directors*”), with a board member from each of the twenty cities and towns of San Mateo County, two board members from 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 PCE furnishes, incur indebtedness, and issue bonds or other obligations. The Board of Directors meets monthly to discuss matters pertaining to the operation of PCE.

Management.

Shawn Marshall, Chief Executive Officer. As Chief Executive Officer of PCE, Shawn Marshall leads a team of approximately 60 mission-driven professionals providing affordable, clean electricity to 315,000 customers in San Mateo County and the City of Los Banos, CA. She also leads the agency’s commitment to offering 100% renewable energy on an annual basis while reducing customers’ energy rates, and to decarbonizing the State’s transportation and building

sectors. Prior to becoming CEO, Shawn served as PCE's first Chief Operating Officer where she oversaw the Agency's daily operations, implementation of its strategic plan, and developed a plan for PCE's growth with annual revenues exceeding \$400 million.

Before joining PCE, Shawn was the Director of Market Development & External Affairs at Calpine Energy Solutions where she successfully expanded the company's west coast community choice aggregation business to the northeast. From 2010-2020, Shawn served as founder and executive director of LEAN Energy US, a national organization that provides support and expertise for states and communities wishing to pursue community choice aggregation and/or start organizations like PCE. During her tenure at LEAN Energy, Shawn led the start-up of ten of the California's largest CCA programs which now serve well over 10 million customers.

As an early pioneer in the California energy choice movement, Shawn served on the task force and was founding Vice Chair of Marin Clean Energy, the first CCA in California and the first in the US with a clean energy mission. She is a former Mayor and councilmember from the city of Mill Valley and held several management positions at Federal Reserve Bank of San Francisco after having lived and worked for nearly a decade in Washington, DC.

Shawn received her undergraduate degree from UC Davis and completed post graduate coursework at the Federal Reserve Board of Governors and most recently, UC Berkeley. She is the proud mother of twin sons and enjoys time spent in the great outdoors.

Shalini Swaroop, Chief Operating Officer. Shalini leads PCE's strategic planning efforts; provides executive leadership to its robust equity plan; and oversees customer programs, community marketing and outreach, regulatory and legislative affairs, and human resources.

Shalini is the former chief legal and policy officer at Marin Clean Energy and previously advocated on energy issues for low-income communities and communities of color with the Initiative for Energy Justice and the National Diversity Coalition. She advocated in over 100 cases impacting billions of dollars before California regulatory agencies and testified in the State Capitol building before a joint panel of the California Public Utilities Commission and California Energy Commission on the future of California's energy market. She also negotiated dozens of landmark California climate action bills, including AB 2145 (2014), SB 350 (2015), SB 100 (2018), and AB 843 (2021). In 2022, she secured \$3 million in clean energy funding from Congress for North Bay residents. Shalini has been profiled in the LA Times for her leadership in the California community choice energy movement.

Shalini received her Juris Doctorate from Berkeley Law School, where she was elected student body president. She graduated *summa cum laude* from the University of Colorado at Boulder with degrees in women's studies, psychology, and a minor in peace and conflict studies. She completed the LEAD certificate from the Stanford Graduate School of Business in 2023.

Shalini was on the board of GRID Alternatives – Bay Area, held leadership positions on the boards of the ACLU of Northern California, the San Francisco Public Utilities Commission's Citizens' Advisory Committee, and the Conference of California Public Utility Counsel, and is on the boards of Youth Celebrate Diversity and JustPeace Labs.

Nick Bijur, Chief Financial Officer. Nick manages the annual operating budget and investment portfolio of PCE and its risk management function and helps PCE balance decarbonization goals with the mandate of affordable clean energy at competitive rates. Prior to joining PCE, Nick was vice president of Corporate Financial Planning & Analysis at Bloom Energy. Before that, he led a variety of finance functions during his 15-year tenure at PG&E, including treasury, business finance, market & credit risk management, and strategic investments. Nick also worked at Williams-Sonoma as vice president and treasurer and was an investment banker at Morgan Stanley. Nick received his M.B.A. from the UCLA Anderson School of Management and a B.A. from Bucknell University.

Customers

General. PCE provides energy to approximately 315,000 residential, commercial, and industrial accounts serving over 750,000 residents and businesses in its service area. The current mix of PCE's customer base is approximately 40% residential and 60% commercial and industrial based on load served.

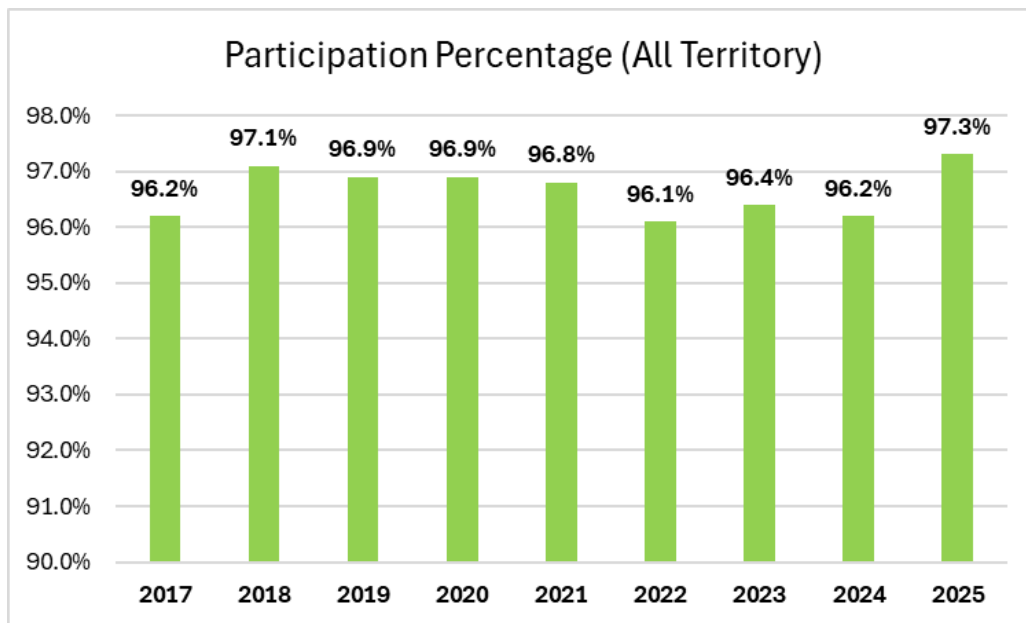
Customer Energy Choices. PCE provides 100% clean energy (carbon-free, renewable or both), from sources such as wind and solar. PCE's goals include continuing to provide energy that is 100% clean while working towards delivering 100% renewable energy on an annual basis by 2030. PCE offers two electricity services, ECOplus and ECO100.

ECOplus is PCE's default electricity service that is at least 50% renewable, 100% clean and priced below PG&E's rates. All customers are initially automatically enrolled with the ECOplus option, except Portola Valley, which is automatically opted in to ECO100. PCE also offers a 100% renewable Green-e® certified energy product, ECO100, at a slight premium over ECOplus. 100% of the power for ECO100 comes from wind and solar resources in California. Providing ECO100 as an option gives customers an easy way to support 100% renewable energy for their home or business. ECO100 has historically cost \$0.01 per kWh more than the ECOplus product, but was set to \$0.015 per kWh for calendar year 2025 due to higher market prices for renewable energy credits. The average PCE residential customer uses between 400-550 kWh of electricity monthly, so opting for ECO100 costs less than \$5 per month for most customers.

Customer Enrollment. All new customers are automatically enrolled in ECOplus service, with the exception of customers in Portola Valley whose council selected ECO100 as their default energy product. Once enrolled customers may choose to switch products at any time.

Customer Election to Opt-out of Service. There is no charge for opting out of PCE. Previously, customers who opted out after the first year of service were charged a one-time \$5 (residential) or \$25 (commercial) administrative fee. PCE discontinued charging this opt-out fee as of August 2022, and this change was formally incorporated into PCE's Terms and Conditions in February 2025. Customers who opt out before starting PCE service or within the first 60 days of PCE service may return to PCE service at any time. Customers who opt out after the first 60 days of service with PCE will be prohibited by PG&E from returning to PCE for one year.

Cumulative Opt-Out Rate and Customer Retention. Total customer participation rate across PCE’s entire service territory is slightly above 97%, meaning that PCE is providing electric service to the vast majority of eligible residential and commercial customers throughout San Mateo County and the City of Los Banos. PCE has close to a 3% turnover rate of customers monthly as customers start/stop energy services and move in/out of the service territory. All new accounts are automatically opted in to PCE service, even if the previous account holder decided to opt-out. Therefore, while PCE continues to experience some amount of opt-out activity weekly, many of those accounts do eventually turn over and PCE has been able to maintain an overall steady participation rate since first launching service in October 2016 as reflected in the table below.



Service Rates

General. PCE electric generation rates are managed with the goal of providing more renewable electricity than PG&E at competitive rates. Rates are determined by PCE’s Board of Directors and are not regulated by the California Public Utilities Commission (“CPUC”). Any changes to rates will be adopted at duly noticed public meetings of the PCE Board of Directors. Pursuant to the terms of the Clean Energy Purchase Contract, PCE covenants that it will establish, maintain, and set rates and charges so as to provide revenues sufficient to enable it to pay any and all amounts payable from the revenues of its operations and to maintain any reserves as required by PCE’s reserve policies. PCE further covenants and agrees that it will not pledge or encumber its revenues through a gross revenue pledge or in any other way which creates a prior or superior obligation to its obligation to make payments under the Clean Energy Purchase Contract.

Determination of Rates for Energy. A customer’s total cost of electric service is determined by PCE’s charges for generation service and PG&E charges for transmission and distribution service, as well as other non-by-passable charges. Changes to PG&E or PCE rates will impact cost comparisons between PCE and PG&E. PG&E charges all customers, including

PCE customers, a monthly Power Charge Indifference Adjustment (“PCIA”). The PCIA may vary annually based upon a number of market factors including benchmarks for regional energy costs, resource adequacy, the year in which the community joined PCE and other considerations. Customers are also charged a Franchise Fee Surcharge. PCE has already accounted for these additional charges in calculating rates. PCE customers continue to be eligible for financial assistance programs like CARE (California Alternative Rates for Energy), FERA (Federal Electric Rate Assistance) and Medical Baseline Allowance.

Current and Historical Rate Information. PCE rates are designed to cover the costs of energy, resource adequacy, and operating costs, fund customer programs, and meet PCE’s reserve and liquidity goals.

A PCE customer’s total cost of electric service includes both PCE’s energy charges and PG&E’s charges for transmission, distribution, and other non-bypassable charges. These charges, including the PCIA, determine the all-in cost of service for PCE customers.

Since its establishment in 2016, PCE has consistently offered customers a 5% or greater discount both ECOplus and ECO100 products compared to PG&E default generation service (not taking into account the price premium for ECO100). The most recent rate change, effective February 10, 2025, increased the discount from 5% to 10%. However, if the Operating Reserve is projected to fall below 180 days over the next 12 months, PCE will implement plans—such as increasing rates or reducing PCE’s discount—to restore Operating Reserves to the target of 180 days within two fiscal years.

California Renewable Portfolio Standards and Other Regulations

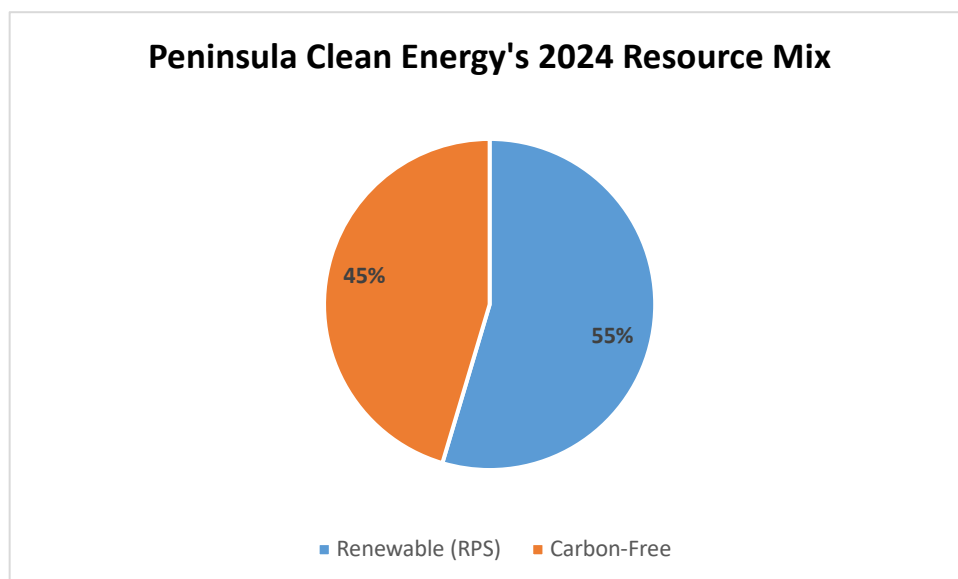
General. Community choice aggregators such as PCE are “load-serving entities” (“LSEs”) and as such are required to comply with California’s Renewable Portfolio Standard, Resource Adequacy requirements and Power Source Disclosure requirements described below.

Renewable Portfolio Standard. California’s Renewable Portfolio Standard (“RPS”) requires LSEs to supply their retail sales with minimum quantities of eligible renewable energy. Senate Bill 100 directs all LSEs to procure 60% of their portfolios from RPS-eligible resources by 2030, and 100% of their retail sales from zero-carbon resources (or eligible renewable resources) by 2045. PCE has exceeded the annual RPS regulatory minimum requirements each year since its inception. In 2024, PCE met 55% of its total retail sales with eligible RPS resources, above the 2024 RPS percentage target of 44%. PCE has adopted a policy to achieve 100% of retail sales from renewable resources by 2030. To date PCE has 21 executed RPS contracts and 7 stand-alone storage contracts of ten years or more in term length and will continue to solicit and execute additional contracts to meet PCE’s renewable goals.

Resource Adequacy. Resource Adequacy (“RA”), a California program jointly administered by the CPUC and the California Independent System Operator (“CAISO”), directs LSEs to secure forward capacity and offer it into the CAISO’s Day-Ahead and Real-Time markets to ensure that there will be enough supply in the right locations and with sufficient ramping capability to meet load. The RA program is comprised of three products: System RA; Local RA;

and Flexible RA. Local RA obligations have been assigned to a Central Procurement Entity as of 2023. In addition, per CPUC Decisions 19-11-016, 21-06-035, and 23-02-040, LSEs are required to procure “Incremental System Capacity,” which is RA capacity from non-emitting, storage, and/or renewable resources that are in addition to the resources identified on a baseline list respective to each Decision. PCE has a strong track record of meeting its RA obligations and expects to meet its future RA obligations through its PPAs and ESAs as well as bilateral transactions from qualifying generators to comply with the RA program.

Power Source Disclosure. California law requires LSEs to disclose the types of power resources used to supply retail sales. This mandate, known as the Power Source Disclosure program (“PSD”), is a consumer information program managed by the CEC on an annual basis. A key output of the PSD program is the Power Content Label (“PCL”). The PCL is an LSE-specific document that shows the breakdown of power resource types for each of the LSE’s energy products used to serve retail load, as well as a breakdown of resource types for the overall California grid. The PCL is distributed to customers each year. The following chart shows the breakdown of PCE’s resources by type in 2024.



Energy Demand

Long-Term Load Forecast. PCE’s long-term load forecast is a 20-year projection of electricity consumption (MWh) by all PCE customers. Its forecast is built on the previous five years of historical data segmented by customer class, month, hour, and weekday/weekend. Load-per-meter and number of meters are forecasted separately. The load-per-meter forecast weather normalizes historical data at the level of segmentation specified above while accounting for year-on-year behavior changes. The number of residential and small commercial customer accounts is forecasted to grow at a rate of 0.5% per year; no growth is forecasted for other classes. The forecasts of load-per-meter and number of meters are used to create the Gross Load Forecasts. Then load-modifying technologies are layered on to calculate the Net Load Forecasts. Currently this includes estimates of new EV adoption and behind-the-meter solar and solar + storage systems. The EV adoption forecast is based on both recent trends and modelling by industry experts. The

behind-the-meter solar and solar + storage forecast is based on recent adoptions trends in the short term and industry forecasts in the long term.

The table below shows PCE’s long-term retail load forecast for 2026-2035.

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Retail Load (GWh)	3,627	3,689	3,788	3,891	4,001	4,111	4,236	4,335	4,452	4,576

Sources of Energy

General. In its procurement of energy supplies, PCE prioritizes securing sufficient, low-cost, clean sources of electricity that achieve PCE’s priorities while ensuring reliability and meeting regulatory mandates. PCE’s procurement strategies focus on diversity among technologies, production profiles, project sizes and locations, counterparties, length of contract, and timing of market purchases.

Energy Purchases. In 2024, PCE procured approximately 3.4 million MWh of carbon free electricity for its customers. PCE anticipates that roughly 100% of its total 2025 retail sales will be sourced from renewables and carbon-free resources. PCE’s procurement strategy includes continuing to procure new RPS eligible renewable resources, via contracts with terms of 10 years or more. These new renewable contracts will be in addition to more than 1.2 GW of renewables that PCE has already procured. The strategy also includes investments in wholesale storage capacity to help PCE with meeting regulatory compliance and mitigating market risks.

Energy Load and Supply Risk Management. PCE manages risks associated with its portfolio by aligning electricity purchase commitments with expected demand for electricity and by securing power supplies from a diversity of technologies, geographical locations, and suppliers. PCE maintains its portfolio coverage targets of up to 100% in the near term and leaves a portion open in the medium- to long-term, consistent with generally accepted industry practice. PCE monitors its positions on a regular basis to reduce exposure to CAISO day-ahead market prices. PCE uses fixed-price shaped and block energy contracts to hedge CAISO day-ahead market price exposure associated with its portfolio. These products are solicited on a quarterly basis through issuing RFPs (Request for Proposals).

Procurement. All contracting for energy and energy-related products for PCE, including but not limited to products related to electricity, capacity, energy efficiency, distributed energy resources, demand response, and storage shall be referred to as “Energy Procurement”. In Energy Procurement, PCE will procure according to established guidelines.

PCE procures energy and Resource Adequacy consistent with its internal goals, Energy Risk Management Policy and regulatory requirements. To effectively plan and manage its portfolio, PCE differentiates contracts by their term length, technology, location, production profile, and project size. PCE uses a variety of methods, including competitive solicitations, standard contract offerings, and bilaterally negotiated agreements.

Further descriptions of PCE's policies and procedures addressing energy procurement and risk management can be found on PCE's website at <https://www.peninsulacleanenergy.com/>. The reference to this website address is presented herein for informational purposes only, and information on such website is not incorporated by reference to this Official Statement.

Technology and Analytics

PCE is committed to maintaining the highest standards of cybersecurity and data protection following industry standards and best practices to ensure safe and secure information. PCE adheres to a comprehensive set of IT policies on advanced encryption, access controls, vulnerability assessments, continuous monitoring, and employee training.

PCE goes through a triennial regulatory compliance and IT security audit administered by a third party. This includes a complete assessment of PCE's IT infrastructure, network, and systems and PCE's adherence to industry standards and regulatory requirements. PCE's successful audit outcomes demonstrate PCE's commitment to maintaining a secure IT environment.

Energy Storage

PCE currently has approximately 510MW of wholesale (i.e., in front of the meter) storage capacity contracted over the course of the next fifteen to twenty years. Of the 510MW contracted storage capacity, 270MW is paired with renewables. PCE is in the process of negotiating and executing additional co-located and standalone storage contracts.

Financial Information

Revenues from Energy Sales and Operating Expenses. PCE's operating revenues are derived from the sale of electricity to commercial and residential customers through its territory. PCE reports its revenue net of uncollectible accounts. Electricity sale increases in 2024 were offset by the \$68,000,000 voluntary deferral into the new Rate Stabilization Fund.

Other Sources of Revenue. PCE had nonoperating revenue increase from 2021 to 2022 as a 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 and 2024 contributed to an increase in investment returns. Management intends to hold investments to maturity.

Financial Statements. For financial information related to PCE, see the annual audited financial statements of PCE or the fiscal years ended June 30, 2024 and 2023 attached to this Official Statement as Appendix B.

Financial Reserves. PCE will maintain Financial Reserves in order to be able to: (a) meet PCE's strategic objectives; (b) secure favorable commercial terms with vendors, including power producers; (c) maintain stand-alone PCE credit ratings, (d) provide a contingency to provide rate stability for PCE customers; and (e) provide a source of funds for unanticipated expenditures.

Operating Reserve. PCE's Board-approved policy is to maintain an Operating Reserve equal to 180 days of total operating expenses (including power supply expenses and after adjusting for any discrete Board-approved capital-spending allocations or customer programs) held as unrestricted cash. Unrestricted cash is equal to total cash less cash held in accounts that are restricted from use (due to collateral or by covenant). If the Operating Reserve is projected to be below 180 days over the next 12 months, PCE will implement plans, such as increasing rates/lowering PCE's discount to PG&E rates, to return Operating Reserves to the target of 180 days within two fiscal years. Such plans will be provided in subsequent budget and rate discussions with the Board of Directors. Authority to spend from the reserves must align with Board approved budgets and must be approved by the Board. As of June 30, 2024, the Operating Reserve was equal to 394 days of total operating expenses.

Risk Management. 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 transactions with investment-grade counterparties, evaluation of 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 counterparties.

Credit Ratings

PCE has credit ratings from S&P and Moody's equal to "A-" and "A3", respectively.



PFM FINANCIAL ADVISORS LLC
AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This agreement (“Agreement”), made and entered into this 1st day of July, 2025 by and between Peninsula Clean Energy (“PCE”) and PFM Financial Advisors LLC (hereinafter called (“PFM”), sets forth the terms and conditions under which PFM shall provide services.

WHEREAS, PCE desires to obtain the services of a financial advisor to assist PCE with an energy prepayment transaction expected to be issued by the California Community Choice Financing Authority; and

WHEREAS, PFM is capable of providing the necessary financial advisory services.

NOW, THEREFORE, in consideration of the above-mentioned premises and intending to be legally bound hereby, PCE and PFM agree as follows:

I. SCOPE OF SERVICES

PFM shall provide, upon request of PCE, services related to debt issuance, as applicable and set forth in Exhibit A to this Agreement. PCE acknowledges and agrees that most tasks requested by PCE will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by PFM which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between PCE and PFM. Upon the request of PCE, an affiliate of PFM or a third party referred or otherwise introduced by PFM and/or designated by PCE may agree to additional services to be provided under a separate writing, including separate scope and compensation, between PCE and such affiliate or third party.

II. WORK SCHEDULE

The services of PFM are to commence as soon as practicable after the execution of this Agreement and a request by PCE for such service.

III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

1. PFM is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If PCE has designated PFM as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third

party seeking to rely on such IRMA exemption. PFM shall have the right to review and approve in advance any representation of PFM's role as IRMA to PCE.

2. MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to PCE prior to or together with this Agreement. Refer to Exhibit D.

IV. FINANCIAL ADVISORY COMPENSATION; REIMBURSEMENT OF EXPENSES

For the services provided under this Agreement, PFM's professional fees shall be paid as provided in Exhibit B to this Agreement and PCE shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

All fees shall be due to PFM within thirty (30) days of the date of invoice.

1. Reimbursable Expenses

In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and out-of-pocket expenses incurred, including, but not limited to, travel, meals, lodging, telephone, mail, and other ordinary or extraordinary costs such as for graphics, printing, document production (including as required by a subpoena or other legal document or order), data processing and computer time which are incurred by PFM. Upon request of PCE, documentation of such expenses will be provided.

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

V. TERMS AND TERMINATION

This Agreement shall be effective from July 1, 2025 until December 31, 2025 (the "Initial Term") and shall automatically renew for additional 6 month periods (each a "Renewal Term" and together with the Initial Term, the "Term", unless terminated in writing by either party upon thirty (30) days written notice to the other party.

Upon any such termination, PFM will be paid for all services performed and costs and expenses incurred up to the termination date.

VI. ASSIGNMENT

PFM shall not assign or transfer any interest in this Agreement or subcontract any of the work performed under the Agreement without the prior written consent of PCE; provided that PFM retains the right to enter into a sale, merger, acquisition, internal reorganization, or similar transaction involving PFM's business without any such consent.

VII. INFORMATION TO BE FURNISHED TO PFM

All information, data, reports, and records in the possession of PCE or any third party necessary for carrying out any services to be performed under this Agreement (“Data”) shall be furnished to PFM. PFM may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.

VIII. NOTICES

All notices and other communication required under this Agreement shall be in writing and may be sent by certified mail, return receipt requested, by nationally recognized courier, with written verification of receipt, or by electronic mail. Notices shall be sent to the parties at the following addresses, or to such other address as a party may furnish to the other party:

PENINSULA CLEAN ENERGY

2075 Woodside Road
Redwood City, CA 94061
Attention: Nicholas Bijur

PFM FINANCIAL ADVISORS LLC

222 N. Pacific Coast Hwy., 10th Floor
El Segundo, CA 90245
Attention: Managing Director

IX. TITLE TRANSFER

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Agreement shall be the property of PCE. Subject to the exception described above, upon termination of this Agreement, at PCE’s reasonable request no later than three (3) years after the termination of this Agreement, PFM shall deliver to PCE copies of any deliverables pertaining to this Agreement.

X. PFM’S REPRESENTATIVES

- Advisory Team

The employees of PFM set forth below will provide the services set forth in this Agreement; provided that PFM may, from time to time, supplement or otherwise amend the advisory team members set forth below.

A. Professional Staff

- Michael Berwanger, Managing Director
- James Carbone, Senior Managing Consultant
- Faisal Alif, Senior Analyst

B. Administrative and Support Staff

- Kathy Nguyen, Senior Associate

Changes in Advisory Team Requested by PCE

PCE has the right to request, for any reason, that PFM replace any member of the advisory team. Should PCE make such a request, PFM shall promptly suggest a substitute for approval by PCE.

XI. INSURANCE

PFM shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

XII. LIMITATION OF LIABILITY

Except to the extent caused by its willful misconduct, bad faith, gross negligence or reckless disregard of its obligations or duties, PFM shall have no liability to any party under this Agreement.

XIII. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY

PFM, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of PCE by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will PFM be liable for any act or omission of any third party or for any circumstances beyond PFM's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

XIV. APPLICABLE LAW

This Agreement shall be construed, enforced, and administered according to the laws of the Commonwealth of Delaware. PFM and PCE agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

XV. ENTIRE AGREEMENT; SEVERABILITY

This Agreement represents the entire agreement between PCE and PFM and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between PCE and an affiliate of PFM or any third party referred or introduced by PFM

and/or designated by PCE shall not in any way be deemed an amendment or modification of this Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

XVI. EXECUTION; COUNTERPARTS

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

IN WITNESS WHEREOF, PCE and PFM have executed this Agreement as of the day and year herein above written.

PENINSULA CLEAN ENERGY

By: _____

Name: Shawn Marshall

Title: Chief Executive Officer

PFM FINANCIAL ADVISORS LLC

By: _____

Name: Michael Berwanger

Title: Managing Director

EXHIBIT A
SCOPE OF SERVICES

Supplier Evaluation and Selection

- A. Drafting the RFP and incorporating any edits PCE may have after which PFM would issue the RFP.
- B. Upon receipt of all the responses, PFM would summarize and present them to PCE for review.
- C. PFM would provide additional feedback or context to PCE regarding the RFP responses if there is deficient information from proposers.
- D. Attend and participate in meetings required to put together a working group.
- E. We will help PCE evaluate and provide our independent recommendations

Communications

- A. Serve as the “prepay bond” subject matter expert to PCE.
- B. Present at Board of Directors meetings and briefings or preparing presentation materials.
- C. Create, facilitate, and attend weekly Prepayment Transaction calls after the initial distribution of documentation.

Project Management Support

- A. Work with the Underwriter as well as the other parties in the working group including Bond Counsel, Disclosure Counsel, Supplier’s Counsel and Underwriter’s Counsel to ensure that the proposed timeline of issuing the prepaid bonds is acceptable to PCE.
- B. Throughout the transaction, review all of the key documents, discussed below:

i. Basic Documents

- Preliminary and Final Official Statements
- Trust Indenture
- Prepaid Energy Sales Agreement
- Bond Purchase Contract
- Re-Pricing Agreement
- Front-End and Back-End Custodial Agreements
- Continuing Disclosure Undertaking
- Debt Service Account Investment Agreement
- Energy Provider Guarantees
- Power Supply Contract
- Limited Assignment Agreement
- Tax Certificate

ii. Issuer Documents

- Resolutions

Prepay Transaction Risk and Risk Mitigant Identification and Evaluation

There are many benefits and considerations that must be evaluated in order to make informed decisions throughout a prepayment transaction. Throughout the prepayment transaction work, the following considerations will evolve and ad-hoc reporting and discussion will be provided by Consultant to assess prepay transaction risk and mitigating factors:

- A. Maximizing Term / Savings
- B. PPA Production Considerations
- C. CA Regulatory Framework – Long Term Contracting
- D. Segmented Structure / Re-Pricing
- E. LLC Structure

Prepay Transaction Management, Technical Support and Analysis

- A. Provide point on technical support and analysis.
- B. Independently help PCE review various PPAs and scenarios to help formulate its desired finance plan.
- C. Work in tandem with the banks to ensure both parties agree on assumptions, deal specifics etc.
- D. Review and provide feedback on any supplemental investor materials including investor roadshows and other marketing materials, as we have done in past transactions.
- E. Provide minute-by-minute analysis during the order period, negotiate with the rating agencies regarding their fees, and communicate to PCE any fees.
- F. Proactively collect and consolidate all other costs of issuance expenses.
- G. On the prepayment transaction, provide the tax certificate supporting the reasonable expectation that the prepay bonds will run to term assuming at least one successful repricing.
- H. Generate the FA provided certificate for tax counsel and assist PCE in issuing an RFP for a bidding agent for the reserve fund and debt service fund investment.

Post-Pricing Activities

- A. Coordinating any post-closing activities, including reviewing the closing memorandum provided by the Underwriter and ensuring the timing and accurate transfer of funds.
- B. Collect and verify all the invoices from the working group to provide to the Bond Trustee.
- C. Timely provide a transaction report PowerPoint presentation or memo summarizing the executed prepayment transaction.

EXHIBIT B
COMPENSATION FOR SERVICES

PFM will invoice for a transaction contingent flat fee of \$250,000 to serve as Financial Advisor on PCE's Energy Prepayment transaction expected to be issued through the California Community Choice Financing Authority.

EXHIBIT C **INSURANCE**



Insurance Statement

PFM Financial Advisors LLC ("PFM") has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains Professional (E&O)/Cyber Liability coverage which total \$5 million single loss/ aggregate.

Our Professional/Cyber Liability policies are a "claims made" policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:

Automobile \$100 comprehensive & \$1,000 collision
General Liability \$0
Professional (E&O)/ Cyber Liability \$250,000
Crime \$50,000

Insurance Company & AM Best Rating

Professional Liability (E&O).....	AIG Specialty Insurance Company; (A; Stable)
Cyber Liability.....	AIG Specialty Insurance Company (A; Stable)
Crime.....	Berkley Regional Insurance Company; (A+; Stable)
General Liability.....	The Continental Insurance Company; (A Stable)
Automobile Liability.....	The Continental Insurance Company; (A Stable)
Excess /Umbrella Liability.....	The Continental Insurance Company; (A Stable)
Workers Compensation.....	The Continental Insurance Company; (A Stable)
& Employers Liability	

EXHIBIT D
G-42 DISCLOSURE STATEMENT

**DISCLOSURE OF CONFLICTS OF INTEREST AND OTHER
IMPORTANT MUNICIPAL ADVISORY INFORMATION
PFM Financial Advisors LLC**

I. Introduction

PFM Financial Advisors LLC and PFM Swap Advisors LLC (hereinafter, referred to as “We,” “Us,” or “Our”) are registered municipal advisors with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. In accordance with MSRB rules, this disclosure statement is provided by Us to each client prior to the execution of its advisory agreement with written disclosures of all material conflicts of interests and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii). We employ a number of resources to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest provided herein. PFM does not provide legal, tax, or accounting advice.

How We Identify and Manage Conflicts of Interest

Code of Ethics. The Code requires that all employees conduct all aspects of Our business with the highest standards of integrity, honesty and fair dealing. All employees are required to avoid even the appearance of misconduct or impropriety and avoid actual or apparent conflicts of interest between personal and professional relationships that would or could interfere with an employee’s independent exercise of judgment in performing the obligations and responsibilities owed to a municipal advisor and Our clients.

Policies and Procedures. We have adopted policies and procedures that include specific rules and standards for conduct. Some of these policies and procedures provide guidance and reporting requirements about matters that allows Us to monitor behavior that might give rise to a conflict of interest. These include policies concerning the making of gifts and charitable contributions, entertaining clients, and engaging in outside activities, all of which may involve relationships with clients and others that are important to Our analysis of potential conflicts of interest.

Supervisory Structure. We have both a compliance and supervisory structure in place that enables Us to identify and monitor employees’ activities, both on a transaction and Firm-wide basis, to ensure compliance with appropriate standards. Prior to undertaking any engagement with a new client or an additional engagement with an existing client, appropriate municipal advisory personnel will review the possible intersection of the client’s interests, the proposed engagement, Our engagement personnel, experience and existing obligations to other clients and related parties. This review, together with employing the resources described above, allows Us to evaluate any situations that may be an actual or potential conflict of interest.

Disclosures. We will disclose to clients those situations that We believe would create a material conflict of interest, such as: 1) any advice, service or product that any affiliate may provide to a client that is directly related to the municipal advisory work We perform for such client; 2) any payment made to obtain or retain a municipal advisory engagement with a client; 3) any fee-splitting arrangement with any provider of an investment or services to a client; 4) any conflict that may arise from the type of compensation arrangement We may have with a client; and 5) any other actual or potential situation that We are or become aware of that might constitute a material conflict of interest that could reasonably expect to impair Our ability to provide advice to or on behalf of clients consistent with regulatory requirements. If We identify such situations or circumstances, We will prepare meaningful disclosure that will describe the implications of the situation and how We intend to manage the situation. We will also disclose any legal or disciplinary events that are material to a client’s evaluation or the integrity of Our management or advisory personnel. We will provide this disclosure

(or a means to access this information) in writing prior to starting Our proposed engagement, and will provide such additional information or clarification as the client may request. We will also advise Our clients in writing of any subsequent material conflict of interest that may arise, as well as the related implications, Our plan to manage that situation, and any additional information such client may require.

II. General Conflict of Interest Disclosures

Disclosure of Conflicts Concerning the Firm's Affiliates

Our affiliates offer a wide variety of financial services, and Our clients may be interested in pursuing services separately provided by an affiliate. The affiliate's business with the client could create an incentive for Us to recommend a course of action designed to increase the level of the client's business activities with the affiliate or to recommend against a course of action that would reduce the client's business activities with the affiliate. In either instance, We may be perceived as recommending services for a client that are not in the best interests of Our clients, but rather are in Our interests or the interests of Our affiliates. Accordingly, We mitigate any perceived conflict of interest that may arise in this situation by disclosing it to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances. Further, We receive no compensation from Our affiliates with respect to a client introduction or referral. If a client chooses to work with an affiliate, We require that the client consult and enter into a separate agreement for services, so that the client can make an independent, informed, evaluation of the services offered.

Disclosure of Conflicts Related to the Firm's Compensation

From time to time, We may be compensated by a municipal advisory fee that is or will be set forth in an agreement with the client to be, or that has been, negotiated and entered into in connection with a municipal advisory service. Payment of such fee may be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal or par amount of municipal securities or municipal financial product or the complexity of the municipal securities transaction or municipal financial product. While this form of compensation is customary in the municipal securities market, it may be deemed to present a conflict of interest since We may appear to have an incentive to recommend to the client a transaction that is larger in size or more complex than is necessary. Further, We may also receive compensation in the form of a fixed fee arrangement. While this form of compensation is customary, it may also present a potential conflict of interest, if the transaction requires more work than contemplated and We are perceived as recommending a less time consuming alternative contrary to the client's best interest so as not to sustain a loss. Finally, We may contract with clients on an hourly fee basis. If We do not agree on a maximum amount of hours at the outset of the engagement, this arrangement may pose a conflict of interest as We would not have a financial incentive to recommend an alternative that would result in fewer hours. We manage and mitigate all of these types of conflicts by disclosing the fee structure to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances.

Disclosure of Conflicts Related to the Firm's Compensation Structure for Our Registered Advisors. Pursuant to various employee compensation structures, from time to time We offer certain of Our registered municipal advisors ("Registered Advisors") financial benefits based on his or her business plan, client base, performance, and/or transactions closed. This provides an incentive for such Registered Advisors to seek to retain additional clients and/or transactions or services from clients. While this form of compensation may be customary in some segments of the municipal advisory market, provision of such financial benefits may be deemed to present a conflict of interest. We manage and mitigate these types of conflicts by Registered Advisor's adherence to Our Code of Ethics and Policies and Procedures, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances.

Disclosure Concerning Provision of Services to State and Local Government, and Non-Profit Clients

We regularly provide financial advisory services to state and local governments, their agencies, and instrumentalities, and non-profit clients. While Our clients have expressed that this experience in providing services to a wide variety of clients generally provides great benefit for all of Our clients, there may be or may have been clients with interests that are different from (and adverse to) other clients. If for some reason any client sees Our engagement with any other particular client as a conflict, We will mitigate this conflict by engaging in a broad range of conduct, if and as applicable. Such conduct may include one or any combination of the following: 1) disclosing the conflict to the client; 2) requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, including the client's needs, objectives and financial circumstances; 3) implementing procedures that establishes an "Informational Bubble" that creates physical, technological and procedural barriers and/or separations to ensure that non-public information is isolated to particular area such that certain governmental transaction team members and supporting functions operate separately during the course of work performed; and 4) in the rare event that a conflict cannot be resolved, We will withdraw from the engagement.

Disclosure Concerning Provision of Services by Our Registered Advisors Dually through the Firm and the Firm's Affiliates.

Our affiliates offer a wide variety of financial services, and Our clients may be interested in pursuing services separately provided by an affiliate. From time to time, We may have registered municipal advisors ("Registered Advisors") that may provide services to a Municipal Entity client on behalf of, and under a separate written client agreement with, both Us and one or more of Our affiliates. In such cases, the individual will act solely on behalf of Us or the applicable Affiliate, respectively, that is a party to the specific agreement governing the respective services. For example, if a Municipal Entity client engages Us for municipal advisory services and separately engages an affiliate of Ours for consulting or other non-municipal advisory services, the same individual may serve under both engagements – as a Registered Advisor under the client agreement with Us and as an individual service provider under the client agreement with Our affiliate. Such circumstance could be perceived as a conflict of interest considering the individual's dual service role and involvement, as well as differing duties owed to the client. Accordingly, We mitigate any perceived conflict of interest that may arise in this situation by disclosing it to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances. If a client chooses to obtain services of an affiliate, even if the affiliate's services are provided by a Registered Advisor, not in their municipal advisory representative capacity but as an individual service provider acting solely on behalf of the applicable affiliate, We require that the client consult and enter into a separate agreement for such services, so that the client can make an independent, informed, evaluation of the services offered.

Disclosure Related to Legal and Disciplinary Events

As registered municipal advisors with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2, Our legal, disciplinary and judicial events are required to be disclosed on Our forms MA and MA-I filed with the SEC, in 'Item 9 Disclosure Information' of form MA, 'Item 6 Disclosure Information' of form MA-I, and if applicable, the corresponding disclosure reporting page(s) ("DRP"). To review the foregoing disclosure items and material change(s) or amendment(s), if any, clients may electronically access PFM Financial Advisors LLC filed forms MA and MA-I on the SEC's Electronic Data Gathering, Analysis, and Retrieval system, listed by date of filing starting with the most recently filed, at:

PFM Financial Advisors LLC –

<http://www.sec.gov/cgi-bin/browse-edgar?company=PFM+Financial&owner=exclude&action=getcompany>

III. Specific Conflicts of Interest Disclosures – Peninsula Clean Energy

To Our knowledge, following reasonable inquiry, we are not aware of any other actual or potential conflict of interest that could reasonably be anticipated to impair Our ability to provide advice to or on behalf of the client in accordance

with applicable standards of conduct of MSRB Rule G-42.

IV. Municipal Advisory Complaint and Client Education Disclosure

The MSRB protects state and local governments and other municipal entities and the public interest by promoting fair and efficient municipal securities markets. To that end, MSRB rules are designed to govern the professional conduct of brokers, dealers, municipal securities dealers and municipal advisors. Accordingly, if you as municipal advisory customer have a complaint about any of these financial professionals, please contact the MSRB's website at www.msrb.org, and consult the MSRB's Municipal Advisory Client brochure. The MSRB's Municipal Advisory Client brochure describes the protections available to municipal advisory clients under MSRB rules, and describes the process for filing a complaint with the appropriate regulatory authority.

PFM's Financial Advisory services are provided by PFM Financial Advisors LLC. PFM's Swap Advisory services are provided by PFM Swap Advisors LLC. Both entities are registered municipal advisors with the MSRB and SEC under the Dodd Frank Act of 2010.



PFM SWAP ADVISORS LLC
AGREEMENT FOR SWAP ADVISORY SERVICES

This agreement (“Agreement”), made and entered into this 1st day of July, 2025 by and between Peninsula Clean Energy (“PCE”) and PFM Swap Advisors LLC (hereinafter called (“PFMSA”), sets forth the terms and conditions under which PFMSA shall provide services.

WHEREAS, PCE desires to obtain the services of a swap advisor to assist PCE with an energy prepayment transaction expected to be issued by the California Community Choice Financing Authority; and

WHEREAS, PFMSA is capable of providing the necessary swap advisory services.

NOW, THEREFORE, in consideration of the above-mentioned premises and intending to be legally bound hereby, PCE and PFMSA agree as follows:

I. SCOPE OF SERVICES

PFMSA shall provide, upon request of PCE, services related to swap advisory, as applicable and set forth in Exhibit A to this Agreement. PCE acknowledges and agrees that most tasks requested by PCE will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by PFMSA which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between PCE and PFMSA. Upon the request of PCE, an affiliate of PFMSA or a third party referred or otherwise introduced by PFMSA and/or designated by PCE may agree to additional services to be provided under a separate writing, including separate scope and compensation, between PCE and such affiliate or third party.

II. WORK SCHEDULE

The services of PFMSA are to commence as soon as practicable after the execution of this Agreement and a request by PCE for such service.

III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

1. PFMSA is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. As of the date of this Agreement, PCE has **not** designated PFMSA as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”). PCE agrees not to represent that PFMSA is PCE’s IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, without PFMSA’s prior written approval.

2. MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFMSA's Disclosure Statement delivered to PCE prior to or together with this Agreement. Refer to Exhibit D.

3. PFMSA agrees that it will not deal with itself or with any other affiliated company or individual in making purchases or sales of the swap(s) or any securities pursuant to this engagement, nor will we take a long or short position in securities subject to purchase or sale in connection with the swap(s). PFMSA confirms that it has no interest in the purchase or sale of the swap(s) other than as described in this Agreement Letter.

IV. SWAP ADVISORY COMPENSATION; REIMBURSEMENT OF EXPENSES

For the services provided under this Agreement, PFMSA's professional fees shall be paid as provided in Exhibit B to this Agreement and PCE shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

All fees shall be due to PFMSA within thirty (30) days of the date of invoice.

1. Reimbursable Expenses

In addition to fees for services, PFMSA will be reimbursed for necessary, reasonable, and out-of-pocket expenses incurred, including, but not limited to, travel, meals, lodging, telephone, mail, and other ordinary or extraordinary costs such as for graphics, printing, document production (including as required by a subpoena or other legal document or order), data processing and computer time which are incurred by PFMSA. Upon request of PCE, documentation of such expenses will be provided.

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

V. TERMS AND TERMINATION

This Agreement shall be effective from July 1, 2025 until December 31, 2025 (the "Initial Term") and shall automatically renew for additional 6 month periods (each a "Renewal Term" and together with the Initial Term, the "Term"), unless terminated in writing by either party upon thirty (30) days written notice to the other party.

Upon any such termination, PFMSA will be paid for all services performed and costs and expenses incurred up to the termination date.

VI. ASSIGNMENT

PFMSA shall not assign or transfer any interest in this Agreement or subcontract any of the work performed under the Agreement without the prior written consent of PCE; provided that PFMSA retains the right to enter into a sale, merger, acquisition, internal reorganization, or similar transaction involving PFMSA's business without any such consent.

VII. INFORMATION TO BE FURNISHED TO PFMSA

All information, data, reports, and records in the possession of PCE or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to PFMSA. PFMSA may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.

VIII. NOTICES

All notices and other communication required under this Agreement shall be in writing and may be sent by certified mail, return receipt requested, by nationally recognized courier, with written verification of receipt, or by electronic mail. Notices shall be sent to the parties at the following addresses, or to such other address as a party may furnish to the other party:

PENINSULA CLEAN ENERGY

2075 Woodside Road
Redwood City, CA 94061
Attention: Nicholas Bijur

PFM SWAP ADVISORS LLC

1735 Market Street
42nd Floor
Philadelphia, PA 19103
Attention: George Hu, Director

IX. TITLE TRANSFER

All materials, except functioning or dynamic financial models, prepared by PFMSA pursuant exclusively to this Agreement shall be the property of PCE. Subject to the exception described above, upon termination of this Agreement, at PCE's reasonable request no later than three (3) years after the termination of this Agreement, PFMSA shall deliver to PCE copies of any deliverables pertaining to this Agreement.

X. PFMSA'S REPRESENTATIVES

- Advisory Team

The employees of PFMSA set forth below will provide the services set forth in this Agreement; provided that PFMSA may, from time to time, supplement or otherwise amend the advisory team members set forth below.

A. Professional Staff

- George Hu, Director
- Brooke Pierce, Senior Swaps Consultant
- Jacob Cusatis, Analyst Changes

in Advisory Team Requested by PCE

PCE has the right to request, for any reason, that PFMSA replace any member of the advisory team. Should PCE make such a request, PFMSA shall promptly suggest a substitute for approval by PCE.

XI. INSURANCE

PFMSA shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

XII. LIMITATION OF LIABILITY

Except to the extent caused by its willful misconduct, bad faith, gross negligence or reckless disregard of its obligations or duties, PFMSA shall have no liability to any party under this Agreement.

XIII. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY

PFMSA, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of PCE by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will PFMSA be liable for any act or omission of any third party or for any circumstances beyond PFMSA's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

XIV. APPLICABLE LAW

This Agreement shall be construed, enforced, and administered according to the laws of the Commonwealth of Delaware. PFMSA and PCE agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

XV. ENTIRE AGREEMENT; SEVERABILITY

This Agreement represents the entire agreement between PCE and PFMSA and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any

separate agreement between PCE and an affiliate of PFMSA or any third party referred or introduced by PFMSA and/or designated by PCE shall not in any way be deemed an amendment or modification of this Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

XVI. EXECUTION; COUNTERPARTS

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

IN WITNESS WHEREOF, PCE and PFMSA have executed this Agreement as of the day and year herein above written.

PENINSULA CLEAN ENERGY

By: _____

Name: Shawn Marshall

Title: Chief Executive Officer

PFM SWAP ADVISORS LLC

By: _____

Name: George Hu

Title: Director

EXHIBIT A
SCOPE OF SERVICES

PFM Swap Advisors LLC (as Swap Advisor and QIR)

Scope of Services Transaction Services

- Consultant will serve SDCP as Municipal Advisor and designated Qualified Independent Representative (“QIR”) in the provision of general swap advisory services related to any swap-related communication, interaction or other discussion (“Swap Communication”) between SDCP and Swap Dealers (as such term is defined by the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”)). Consultant is obligated to comply with the applicable requirements of CFTC Regulation 17 CFR 23.450(b)(1) in providing QIR services to SDCP.
- As QIR to SDCP, Consultant will make available qualified professionals to participate in discussions and other interactions with Swap Dealers as SDCP finds necessary or desirable. Additionally, Consultant will assist SDCP with analysis of any proposals from Swap Dealers. Consultant may assist SDCP with other swap related tasks such as helping write a swap policy or other related analysis upon SDCP’s request. Consultant will also assist SDCP, as needed, in completing the ISDA Dodd-Frank Protocols and other matters to comply with the regulatory requirements imposed under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- Analyze and model alternative hedge structures and provide price indications;
- Review and comment on all hedge documentation and business terms;
- Assist in counterparty selection and developing terms for a request for bids (if desired);
- Review competitive bids and make a recommendation for award or if so determined
- Negotiate the pricing terms and structure with the Counterparty(s);
- Coordinate the closing of the transaction.

EXHIBIT B
COMPENSATION FOR SERVICES

PFMSA will invoice for a transaction contingent flat fee of \$25,000 per interest rate or commodity swap to serve as Swap Advisor on PCE's Energy Prepayment transaction expected to be issued through the California Community Choice Financing Authority.

EXHIBIT C

INSURANCE



Insurance Statement

PFM Swap Advisors LLC ("PFM") has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains Professional (E&O)/Cyber Liability coverage which total \$5 million single loss/ aggregate.

Our Professional/Cyber Liability policies are a "claims made" policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:

Automobile \$100 comprehensive & \$1,000 collision

General Liability \$0

Professional (E&O)/ Cyber Liability \$250,000

Crime \$50,000

Insurance Company & AM Best Rating

Professional Liability (E&O).....	AIG Specialty Insurance Company; (A; Stable)
Cyber Liability.....	AIG Specialty Insurance Company (A; Stable)
Crime.....	Berkley Regional Insurance Company; (A+; Stable)
General Liability.....	The Continental Insurance Company; (A Stable)
Automobile Liability.....	The Continental Insurance Company; (A Stable)
Excess /Umbrella Liability.....	The Continental Insurance Company; (A Stable)
Workers Compensation.....	The Continental Insurance Company; (A Stable)
& Employers Liability	

EXHIBIT D
G-42 DISCLOSURE STATEMENT

**DISCLOSURE OF CONFLICTS OF INTEREST AND OTHER
IMPORTANT MUNICIPAL ADVISORY INFORMATION
PFM Swap Advisors LLC**

I. Introduction

PFM Financial Advisors LLC and PFM Swap Advisors LLC (hereinafter, referred to as “We,” “Us,” or “Our”) are registered municipal advisors with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. In accordance with MSRB rules, this disclosure statement is provided by Us to each client prior to the execution of its advisory agreement with written disclosures of all material conflicts of interests and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii). We employ a number of resources to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest provided herein. PFM does not provide legal, tax, or accounting advice.

How We Identify and Manage Conflicts of Interest

Code of Ethics. The Code requires that all employees conduct all aspects of Our business with the highest standards of integrity, honesty and fair dealing. All employees are required to avoid even the appearance of misconduct or impropriety and avoid actual or apparent conflicts of interest between personal and professional relationships that would or could interfere with an employee’s independent exercise of judgment in performing the obligations and responsibilities owed to a municipal advisor and Our clients.

Policies and Procedures. We have adopted policies and procedures that include specific rules and standards for conduct. Some of these policies and procedures provide guidance and reporting requirements about matters that allows Us to monitor behavior that might give rise to a conflict of interest. These include policies concerning the making of gifts and charitable contributions, entertaining clients, and engaging in outside activities, all of which may involve relationships with clients and others that are important to Our analysis of potential conflicts of interest.

Supervisory Structure. We have both a compliance and supervisory structure in place that enables Us to identify and monitor employees’ activities, both on a transaction and Firm-wide basis, to ensure compliance with appropriate standards. Prior to undertaking any engagement with a new client or an additional engagement with an existing client, appropriate municipal advisory personnel will review the possible intersection of the client’s interests, the proposed engagement, Our engagement personnel, experience and existing obligations to other clients and related parties. This review, together with employing the resources described above, allows Us to evaluate any situations that may be an actual or potential conflict of interest.

Disclosures. We will disclose to clients those situations that We believe would create a material conflict of interest, such as: 1) any advice, service or product that any affiliate may provide to a client that is directly related to the municipal advisory work We perform for such client; 2) any payment made to obtain or retain a municipal advisory engagement with a client; 3) any fee-splitting arrangement with any provider of an investment or services to a client; 4) any conflict that may arise from the type of compensation arrangement We may have with a client; and 5) any other actual or potential situation that We are or become aware of that might constitute a material conflict of interest that could reasonably expect to impair Our ability to provide advice to or on behalf of clients consistent with regulatory requirements. If We identify such situations or circumstances, We will prepare meaningful disclosure that will describe the implications of the situation and how We intend to manage the situation. We will also disclose any legal or disciplinary events that are material to a client’s evaluation or the integrity of Our management or advisory personnel. We will provide this disclosure (or a means to access this information) in writing prior to starting Our proposed engagement, and will provide such additional information or clarification as the client may request. We will also advise Our clients in writing of any subsequent material conflict of interest that may arise, as well as the related implications, Our plan to manage that situation, and any additional information such client may require.

II. General Conflict of Interest Disclosures

Disclosure of Conflicts Concerning the Firm's Affiliates

Our affiliates offer a wide variety of financial services, and Our clients may be interested in pursuing services separately provided by an affiliate. The affiliate's business with the client could create an incentive for Us to recommend a course of action designed to increase the level of the client's business activities with the affiliate or to recommend against a course of action that would reduce the client's business activities with the affiliate. In either instance, We may be perceived as recommending services for a client that are not in the best interests of Our clients, but rather are in Our interests or the interests of Our affiliates. Accordingly, We mitigate any perceived conflict of interest that may arise in this situation by disclosing it to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances. Further, We receive no compensation from Our affiliates with respect to a client introduction or referral. If a client chooses to work with an affiliate, We require that the client consult and enter into a separate agreement for services, so that the client can make an independent, informed, evaluation of the services offered.

Disclosure of Conflicts Related to the Firm's Compensation

From time to time, We may be compensated by a municipal advisory fee that is or will be set forth in an agreement with the client to be, or that has been, negotiated and entered into in connection with a municipal advisory service. Payment of such fee may be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal or par amount of municipal securities or municipal financial product or the complexity of the municipal securities transaction or municipal financial product. While this form of compensation is customary in the municipal securities market, it may be deemed to present a conflict of interest since We may appear to have an incentive to recommend to the client a transaction that is larger in size or more complex than is necessary. Further, We may also receive compensation in the form of a fixed fee arrangement. While this form of compensation is customary, it may also present a potential conflict of interest, if the transaction requires more work than contemplated and We are perceived as recommending a less time consuming alternative contrary to the client's best interest so as not to sustain a loss. Finally, We may contract with clients on an hourly fee basis. If We do not agree on a maximum amount of hours at the outset of the engagement, this arrangement may pose a conflict of interest as We would not have a financial incentive to recommend an alternative that would result in fewer hours. We manage and mitigate all of these types of conflicts by disclosing the fee structure to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances.

Disclosure of Conflicts Related to the Firm's Compensation Structure for Our Registered Advisors. Pursuant to various employee compensation structures, from time to time We offer certain of Our registered municipal advisors ("Registered Advisors") financial benefits based on his or her business plan, client base, performance, and/or transactions closed. This provides an incentive for such Registered Advisors to seek to retain additional clients and/or transactions or services from clients. While this form of compensation may be customary in some segments of the municipal advisory market, provision of such financial benefits may be deemed to present a conflict of interest. We manage and mitigate these types of conflicts by Registered Advisor's adherence to Our Code of Ethics and Policies and Procedures, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances.

Disclosure Concerning Provision of Services to State and Local Government, and Non-Profit Clients

We regularly provide financial advisory services to state and local governments, their agencies, and instrumentalities, and non-profit clients. While Our clients have expressed that this experience in providing services to a wide variety of clients generally provides great benefit for all of Our clients, there may be or may have been clients with interests that are different from (and adverse to) other clients. If for some reason any client sees Our engagement with any other particular client as a conflict, We will mitigate this conflict by engaging in a broad range of conduct, if and as applicable. Such conduct may include one or any combination of the following: 1) disclosing the conflict to the client; 2) requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, including the client's needs, objectives and financial circumstances; 3) implementing procedures that establishes an "Informational Bubble" that creates physical, technological and procedural barriers and/or separations to ensure that non-public information is isolated to particular area such that certain governmental transaction team members and supporting functions operate separately during the

course of work performed; and 4) in the rare event that a conflict cannot be resolved, We will withdraw from the engagement.

Disclosure Concerning Provision of Services by Our Registered Advisors Dually through the Firm and the Firm's Affiliates. Our affiliates offer a wide variety of financial services, and Our clients may be interested in pursuing services separately provided by an affiliate. From time to time, We may have registered municipal advisors ("Registered Advisors") that may provide services to a Municipal Entity client on behalf of, and under a separate written client agreement with, both Us and one or more of Our affiliates. In such cases, the individual will act solely on behalf of Us or the applicable Affiliate, respectively, that is a party to the specific agreement governing the respective services. For example, if a Municipal Entity client engages Us for municipal advisory services and separately engages an affiliate of Ours for consulting or other non-municipal advisory services, the same individual may serve under both engagements – as a Registered Advisor under the client agreement with Us and as an individual service provider under the client agreement with Our affiliate. Such circumstance could be perceived as a conflict of interest considering the individual's dual service role and involvement, as well as differing duties owed to the client. Accordingly, We mitigate any perceived conflict of interest that may arise in this situation by disclosing it to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances. If a client chooses to obtain services of an affiliate, even if the affiliate's services are provided by a Registered Advisor, not in their municipal advisory representative capacity but as an individual service provider acting solely on behalf of the applicable affiliate, We require that the client consult and enter into a separate agreement for such services, so that the client can make an independent, informed, evaluation of the services offered.

Disclosure Related to Legal and Disciplinary Events

As registered municipal advisors with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2, Our legal, disciplinary and judicial events are required to be disclosed on Our forms MA and MA-I filed with the SEC, in 'Item 9 Disclosure Information' of form MA, 'Item 6 Disclosure Information' of form MA-I, and if applicable, the corresponding disclosure reporting page(s) ("DRP"). To review the foregoing disclosure items and material change(s) or amendment(s), if any, clients may electronically access PFM Swap Advisors LLC filed forms MA and MA-I on the SEC's Electronic Data Gathering, Analysis, and Retrieval system, listed by date of filing starting with the most recently filed, at:

PFM Swap Advisors LLC – <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001617948&owner=exclude&count=40&hidefilings=0>

III. Specific Conflicts of Interest Disclosures – Peninsula Clean Energy – SWAP ADVISOR SERVICES

To Our knowledge, following reasonable inquiry, we are not aware of any other actual or potential conflict of interest that could reasonably be anticipated to impair Our ability to provide advice to or on behalf of the client in accordance with applicable standards of conduct of MSRB Rule G-42.

IV. Municipal Advisory Complaint and Client Education Disclosure

The MSRB protects state and local governments and other municipal entities and the public interest by promoting fair and efficient municipal securities markets. To that end, MSRB rules are designed to govern the professional conduct of brokers, dealers, municipal securities dealers and municipal advisors. Accordingly, if you as municipal advisory customer have a complaint about any of these financial professionals, please contact the MSRB's website at www.msrb.org, and consult the MSRB's Municipal Advisory Client brochure. The MSRB's Municipal Advisory Client brochure describes the protections available to municipal advisory clients under MSRB rules, and describes the process for filing a complaint with the appropriate regulatory authority.

PFM's Financial Advisory services are provided by PFM Financial Advisors LLC. PFM's Swap Advisory services are provided by PFM Swap Advisors LLC. Both entities are registered municipal advisors with the MSRB and SEC under the Dodd Frank Act of 2010.



August 26, 2025

Nick Bijur
Chief Financial Officer
Peninsula Clean Energy
2075 Woodside Road
Redwood City, CA 94061

pfm

1735 Market Street
42nd Floor
Philadelphia, PA 19103
215.567.6100

pfm.com

Dear Mr. Bijur:

This letter ("Engagement Letter") confirms our agreement that PFM Financial Advisors LLC ("PFM") will serve as municipal advisor to Peninsula Clean Energy (the "Client") in connection with the structuring and competitive procurement of the investment agreements (together, the "Investment Agreements") for the Reserve Accounts (consisting of both the Commodity Reserve Account and Debt Service Reserve Account) and Debt Service Account (together, the "Accounts") related to the California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Series 2025[] (Green Bonds) (the "Bonds").

As your municipal advisor, we will evaluate various investment strategies for the Accounts, develop written bid specifications, run a competitive bidding process for the Investment Agreements, coordinate review of the Investment Agreements' terms by credit rating agencies and/or credit enhancers as required, review and provide comments to Investment Agreements documentation in consultation with bond counsel, the Client, the trustee, and, as applicable, Client's counsel, and coordinate the execution of the Investment Agreements. In the event that the Investment Agreements are not executed, PFM shall have no liability for any losses or damages arising from such failure to execute and shall be held harmless in respect thereof. Additionally, except to the extent caused by its willful misconduct, bad faith, gross negligence, or reckless disregard of its obligations or duties, PFM shall have no liability to any party under this Engagement Letter. PFM agrees to provide reasonable assistance to the Client upon the Client's request in the event of a third-party dispute or, if compelled, to respond to a request(s) for documents or information and the Client agrees to reimburse PFM for all reasonable costs and expenses incurred in connection therewith.

This Engagement Letter shall commence on the date hereof and is expected to be completed on or around November 15, 2025. This engagement shall be deemed to be completed on the date on which the Investment Agreements are executed and delivered. Upon the completion of this engagement, if Investment Agreements are procured for the Accounts, the Client, or at the direction of the Client, the Investment Agreements provider on behalf of the Client, will pay PFM a minimum fee of \$25,000 and not to exceed \$35,000 for the Reserve Accounts and a fee of \$50,000 for the Debt Service Account. At the completion of this engagement, the Engagement Letter will be



deemed terminated and PFM will have no further responsibility related to the investment of the proceeds of the Bonds.

PFM is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to the Client prior to or together with this engagement. We note that PFM may serve, under separate agreement, as municipal advisor to the Client in connection with the issuance of the Bonds and/or future bond issues.

This Engagement Letter may be terminated by the Client in the event of any material breach immediately upon written notice to PFM or by the Client or PFM upon 30 days' notice from either to the other. This Engagement Letter shall be construed, enforced, and administered according to the laws of the Commonwealth of Pennsylvania. The parties agree that, should a disagreement arise as to the terms or enforcement of any provision of this Engagement Letter, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

This Engagement Letter represents the entire agreement between the Client and PFM and may not be amended or modified except in writing signed by the parties, provided that the terms and conditions related to fees may be amended as mutually agreed upon in writing between the Client and PFM.

[Remainder of page intentionally left blank]



Please have an authorized official of the Client sign a copy of this letter and return it to us to acknowledge the terms of this engagement. This Engagement Letter may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

Sincerely,
PFM Financial Advisors LLC

Matthew R. Eisel, CFA
Managing Director

Accepted by:

Peninsula Clean Energy

Authorized Signature

Name

Title

Client's Tax ID Number

Date



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 8, 2025

MEETING DATE: October 23, 2025

VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Shawn Marshall, CEO

SUBJECT: Approval to Hire Jennifer Stalzer as Peninsula Clean Energy's In-House General Counsel

RECOMMENDATION

Approve Hiring Jennifer Stalzer as PCE's In-House General Counsel.

BACKGROUND

Since its formation, Peninsula Clean Energy (PCE) has benefitted from a long-standing partnership with the County of San Mateo, which has provided part-time general counsel services under a master services agreement. This agreement has been amended several times over the past nine years to reflect the Agency's evolution from formation and start-up to a mature period of significant growth.

As PCE has expanded, the volume and complexity of legal matters has increased substantially. To ensure adequate legal coverage and risk management, the Chief Operating Officer conducted an Agency-wide legal services audit. This review examined all existing legal services contracts, streamlined the master services agreement framework, and led to an amendment with the County of San Mateo increasing general counsel support to approximately 40–60% of a full-time equivalent (FTE), or roughly 100 hours per month. The additional capacity—at an average monthly cost of about \$25,000—was quickly absorbed, and demand for legal support continues to exceed available hours. The current contract with the County expires on October 31, 2025.

During the FY 2025–2026 budget process, staff determined that the cost of continuing to outsource general counsel services at levels above 60% FTE will soon exceed the cost of hiring a full-time, in-house General Counsel. Bringing the role in-house would also reduce reliance on outside counsel for routine legal work, while retaining specialized external counsel for power contracting, regulatory matters, and certain technical contracts such as DERMS and GovPV.

These findings were presented to the Executive Committee on June 9, 2025. Based on the Committee's direction, the FY 2025–2026 proposed budget includes funding for a new full-time General Counsel position at \$325,000 per year, the cost of which is substantially offset by the reduction in outsourced legal costs. Thus, the incremental budget impact of hiring a full-time General Counsel is estimated at \$50,000 in FY 2025–2026, assuming continuation of current service levels (50%–60% FTE).

Following the Executive Committee's direction in June, staff initiated the recruitment process for a full-time, internal General Counsel. The position was posted on August 1, 2025, on PCE Careers, LinkedIn, and a variety of professional networks.

Candidate Summary:

We received Juris Doctor applicants with a wide variety of private and public sector backgrounds. The 10 shortlisted candidates came from energy companies, government agencies, and other businesses.

Summary of Screening and Interview Process:

- 46 applicants received and reviewed
- 10 (22%) identified as potentially viable and shortlisted
- 9 moved to 1st round screening interview with HR
- 5 passed to PCE COO for 2nd round interview
- 2 semi-finalists moved to 3rd round panel interview with PCE's CFO, Senior Director of Power Resources, Senior Director of Energy Programs and Director People & Culture
- 1 finalist identified to move to 4th / final round with PCE's BOD Chair, Vice Chair, CEO and COO

DEAI: 100% of 2nd round applicants were women or women of color.

DISCUSSION

Following a comprehensive recruitment process, the identified finalist for Peninsula Clean Energy's new in-house General Counsel is Jennifer Stalzer, who currently serves in this capacity under contract with the County of San Mateo. Ms. Stalzer brings a rare combination of legal, regulatory, and municipal expertise, along with a deep understanding of the community choice energy model. She was the only applicant with prior experience advising a community choice aggregator and demonstrated a clear understanding of PCE's operational, compliance, and policy environment.

Ms. Stalzer earned both her undergraduate degree in Political Science (with highest honors) and her Juris Doctor from the University of California, Berkeley. She began her legal career with a Federal Judicial Clerkship and as an attorney in the U.S. Department of Justice Honors Program, one of the most competitive entry-level legal appointments in the nation. For over a decade, she has served in the San Mateo County Attorney's Office, where she has provided legal counsel to multiple departments and public agencies. Ms. Stalzer has advised PCE since 2018, and her steady leadership culminated in her promotion to General Counsel in December 2024.

Ms. Stalzer is deeply familiar with PCE's governance, contracting processes, and risk management framework, allowing her to step seamlessly into a permanent in-house role. She

is also well known to PCE's Board, having provided legal guidance on the Brown Act, public law, and complex policy matters. Her active engagement in CalCCA's General Counsel Roundtable demonstrates her leadership and commitment to advancing legal best practices for community choice aggregators statewide.

Feedback from staff and executive leadership has been positive, noting her business acumen, balanced judgment, and collaborative approach. Her institutional knowledge and practical understanding of PCE's legal landscape position her to provide immediate value as PCE transitions into its next phase of growth.

On September 29, 2025, an offer of employment was extended to Ms. Stalzer for the position of General Counsel, pending Board approval in accordance with the Agency's Joint Powers Agreement.

FISCAL IMPACT

The proposed General Counsel position carries an annual salary of \$325,000, consistent with market benchmarks for comparable public agency legal roles. This cost is fully contemplated in the FY 2025–26 budget and will be largely offset by reduced expenditures for contracted general counsel services through San Mateo County. The net fiscal impact for FY 2025–26 is expected to be ~\$50,000.

RESOLUTION NO. _____

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

APPROVAL TO HIRE JENNIFER STALZER AS PENINSULA CLEAN ENERGY'S IN-HOUSE GENERAL COUNSEL

RESOLVED, by the Peninsula Clean Energy Authority of the County of San Mateo, and City of Los Banos, State of California, ("Peninsula Clean Energy" or "PCE"), that

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

WHEREAS, since its formation, Peninsula Clean Energy has relied on the County of San Mateo for general counsel services under a master services agreement that has evolved alongside the agency's growth; and

WHEREAS, as PCE's operations have expanded, the volume and complexity of legal work now require a full-time, dedicated counsel to ensure consistent legal coverage and effective risk management; and

WHEREAS, a legal services audit and budget analysis determined that hiring an in-house General Counsel is more cost-effective than continuing to outsource services; and

WHEREAS, following a competitive recruitment process, Jennifer Stalzer—who has successfully served as PCE's General Counsel under contract since 2018—was identified as the most qualified candidate, bringing deep institutional knowledge and extensive experience in public agency and energy law; and

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Directors of the Peninsula Clean Energy Authority hereby approves the hiring of Jennifer Stalzer as Peninsula Clean Energy's in-house General Counsel, and authorizes the Chief Executive Officer to execute all necessary employment documents and take all actions required to implement this appointment.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors
FROM: Nelly Wogberg, Board Clerk
SUBJECT: Approval of Minutes from the September 25, 2025 Board of Directors Meeting

RECOMMENDATION

Approval of Minutes from the September 25, 2025 Board of Directors Meeting

ATTACHMENTS:

[09-25-2025 BOD Draft Minutes.pdf](#)

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

Thursday, September 25, 2025
6:30 p.m.

Zoom Video Conference and Teleconference

CALL TO ORDER **YouTube**

Meeting was called to order at 6:35 p.m. in virtual teleconference, in the Peninsula Clean Energy Authority lobby and in the Los Banos City Hall conference room A.

ROLL CALL **YouTube**

Participating:

Jasneet Sharma, San Mateo County
Stacy Holland, Atherton, arrived at 6:43 p.m.
Tom McCune, Belmont
Coleen Mackin, Brisbane, virtual per AB 2449 just cause exemption
Donna Colson, Burlingame, *Chair*
Roderick Daus-Magbual, Daly City
Martha Barragan, East Palo Alto, arrived at 6:43 p.m.
Stacy Jimenez, Foster City
Patrick Jonsson, Half Moon Bay
Leslie Ragsdale, Hillsborough
Michael Amabile, Los Banos
Betsy Nash, Menlo Park
Anders Fung, Millbrae, arrived at 6:47 p.m.
Christine Boles, Pacifica
Craig Taylor, Portola Valley
Marty Medina, San Bruno, *Vice Chair*
Adam Loraine, San Mateo
James Coleman, South San Francisco, arrived at 6:40 p.m.

Absent:

Jackie Speier, San Mateo County
Ken Gonzalez, Colma
Elmer Martinez Saballos, Redwood City
John Dugan, San Carlos
Hassan Aburish, Woodside

A quorum was established.

PUBLIC COMMENT

None

ACTION TO SET THE AGENDA AND APPROVE REMAINING CONSENT AGENDA ITEMS **YouTube**

Public Comment: None

MOTION: Vice Chair Medina moved, seconded by Director Taylor to set the Agenda, and approve Agenda Item Numbers 1-5.

1. Acceptance of Diversity, Equity, Accessibility, and Inclusion (DEAI) Annual Report for 2025 and Approval of a Resolution to Transition the Remaining and Ongoing DEAI Action Plan Items into PCE's Strategic Plan for 2026-2030
2. Approval of Proposed Reduction to the ECO100 Rate
3. Approval of Amendments to the Zero-Carbon Intensity Low Carbon Fuel Standard Tariff
5. Approval of the Minutes for the July 24, 2025 Meeting

Director Mackin requested to pull Agenda Item Number 4 from the Consent Agenda.

AMENDMENT: Chair Colson offered an amendment to the motion, approved by the motion maker, Vice Chair Medina, and seconder, Director Taylor, to approve Agenda Item Numbers 1, 2, 3, and 5.

MOTION AS AMENDED: Vice Chair Medina moved, seconded by Director Taylor to set the Agenda, and approve Agenda Item Numbers 1, 2, 3, and 5.

MOTION AS AMENDED PASSED: 15-0 (Absent: San Mateo County, Atherton, Colma, East Palo Alto, Millbrae, Redwood City, San Carlos, Woodside)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
San Mateo County	Director Sharma	X			
San Mateo County	Director Speier				X
Atherton	Director Holland				X
Belmont	Director McCune	X			
Brisbane	Director Mackin	X			
Burlingame	Director Colson	X			
Colma	Director Gonzalez				X
Daly City	Director Daus-Magbual	X			
East Palo Alto	Director Barragan				X
Foster City	Director Jimenez	X			
Half Moon Bay	Director Jonsson	X			
Hillsborough	Director Ragsdale	X			

Los Banos	Director Amabile	X			
Menlo Park	Director Nash	X			
Millbrae	Director Fung				X
Pacifica	Director Boles	X			
Portola Valley	Director Taylor	X			
Redwood City	Director Martinez Saballos				X
San Bruno	Director Medina	X			
San Carlos	Director Dugan				X
San Mateo	Director Loraine	X			
South San Francisco	Director Coleman	X			
Woodside	Director Aburish				X
	Total	15			8

[4. Approval of Amendments to the Records Retention Policy 20\(d\) \(Action\)](#) [YouTube](#)

Agenda Item Number 4 was pulled from the consent agenda by Director Makin who sought clarification. Jennifer Stalzer, General Counsel, explained the process behind the creation of the Records Retention Policy.

MOTION: Director Taylor moved, seconded by Director Jimenez to approve Agenda Item Number 4, "Approval of Amendments to the Records Retention Policy 20(d)".

MOTION PASSED: 17-0 (Absent: San Mateo County, Colma, Millbrae, Redwood City, San Carlos, Woodside)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
San Mateo County	Director Sharma	X			
San Mateo County	Director Speier				X
Atherton	Director Holland	X			
Belmont	Director McCune	X			
Brisbane	Director Mackin	X			
Burlingame	Director Colson	X			
Colma	Director Gonzalez				X
Daly City	Director Daus-Magbual	X			
East Palo Alto	Director Barragan	X			
Foster City	Director Jimenez	X			
Half Moon Bay	Director Jonsson	X			
Hillsborough	Director Ragsdale	X			
Los Banos	Director Amabile	X			
Menlo Park	Director Nash	X			
Millbrae	Director Fung				X
Pacifica	Director Boles	X			
Portola Valley	Director Taylor	X			
Redwood City	Director Martinez Saballos				X
San Bruno	Director Medina	X			

San Carlos	Director Dugan				X
San Mateo	Director Loraine	X			
South San Francisco	Director Coleman	X			
Woodside	Director Aburish				X
	Total	17			6

REGULAR AGENDA

6. [Chair Report](#) YouTube

Chair Colson gave a brief update on the Ad Hoc Committee on Committee Efficacy.

7. [CEO Report](#) YouTube

Shawn Marshall, Chief Executive Officer, gave an update including an update on the Bayview Terrace HOA ribbon cutting, updates on NY Climate Week Electric Innovation Award, an update on the Self Generation Incentive Program, Updates on signed Power Purchas agreements, Information on the Microgrid Incentive Program, upcoming board education opportunities, and a preview of the October Board Retreat.

8. [Community Advisory Committee Report](#) YouTube

Diane Bailey, Member of the Community Advisory Committee (CAC), gave a report on the September 11, 2025 CAC meeting on behalf of CAC Chair, Jason Mendleson.

Public Comment: None

9. [Update on Legislative Activities \(Discussion\)](#) YouTube

Marc Hershman, Director of Legislative Affairs, introduced Mark Fenstermaker, from Pacific Policy Group who gave a state legislative update.

Public Comment: None

10. [Discussion on Peninsula Clean Energy AI Chatbot: A New Tool for Customers \(Discussion\)](#) YouTube

Jayden Hanan, Account Services Specialist, gave a presentation on the Peninsula Clean Energy AI Chatbot.

Public Comment: None

11. [Update on 2025 Reach Codes \(Discussion\)](#) YouTube

Blake Herrschaft, Senior Programs Engineer, gave a presentation with an update on 2025 Reach Codes.

Public Comment: Robert Whitehair

12. [Update on Brand Strategy and Naming Exploration \(Discussion\)](#) YouTube

Gwen Rose, Director of Marketing & Community Relations, gave an update on brand strategy and naming exploration.

Public Comment: None

13. [2020-2025 Strategic Plan Review of Accomplishments and Close Out \(Discussion\)](#) YouTube

Shawn Marshall, Chief Executive Officer, introduced the close out of the 2020-2025 Strategic Plan. The following members of the Peninsula Clean Energy team gave presentations for their respective departments:

Sara Maatta, Senior Manager of Power Resources

Rafael Reyes, Senior Director of Energy Programs

Nick Bijur, Chief Financial Officer

Leslie Brown, Director of Account Services

Gwen Rose, Director of Marketing and Outreach

Marc Hershman, Director of Government Affairs

Jeremy Waen, Senior Director of Public Policy

Shawn Marshall presented for Data and Organizational Excellence.

Public Comment: None

14. [Board Members' Reports](#) YouTube

Roderick Daus-Magbual Kasayahan Sa Daly City, an annual event celebrating Filipino American History Month on Saturday, October 4th.

ADJOURNMENT

Meeting was adjourned at 9:05 p.m.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Executive Committee

FROM: Shawn Marshall, Chief Executive Officer

SUBJECT: CEO Report (Discussion)

BACKGROUND

During the Board meeting, CEO Shawn Marshall will provide an update on a variety of PCE topics and upcoming events of interest. Because this meeting is focused on the Board retreat, the CEO update will be kept intentionally brief.

PCE In the Community

10/24	Breaking Barriers Trunk or Treat, Los Banos
10/24	EcoHero School Presentation, San Mateo County
10/25	Halloween Fest Parks & Recreation, Los Banos
10/26	Halloween Trunk or Treat, Los Banos
10/27	Belle Haven Home Upgrade Workshop, Menlo Park
10/28	Belle Haven Home Upgrade Workshop, Menlo Park
10/28	Verge, San Jose
10/29	Verge, San Jose
10/30	Verge, San Jose
11/2	Día de los Muertos, Redwood City
11/5	Puente Food Distribution, Pescadero
11/8	Peninsula Green@Home, San Mateo County
11/15	SMC Environmental Youth Summit, San Mateo County
11/16	EV Showcase, San Carlos
11/16	Seminar on Peninsula Home Energy Issues & Bill Literacy, Redwood City
11/19	Spanish-Language Focus Group with Peninsula Family Service, San Mateo County

PCE Staffing Update

Open Positions - Please share!

Associate Manager / Manager, Energy Programs, VPPs
 Regulatory Analyst/Senior Analyst



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025

MEETING DATE: October 23, 2025

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Shawn Marshall, Chief Executive Officer; Roy Xu, Senior Director of Power Resources

SUBJECT: Industry Outlook with Guest Speaker Chris Seiple, Vice Chairman, Power and Renewables Group, Wood Mackenzie (Discussion)

BACKGROUND

The electric utility industry nation-wide is undergoing a massive transformation driven by increased demand from electrification and data centers, changing federal policies on renewable generation, supply chain uncertainties in the midst of a global trade war and rising electricity costs, all of which are leading to an affordability crisis.

Chris Seiple, Vice Chairman of Wood Mackenzie's Power & Renewables group, will share insights on the state of the energy evolution from a national and global perspective. He will discuss how demand growth is reshaping the electricity markets, and how cost pressures for the industry could impact utilities' ability to procure and maintain affordable power.

Chris is the Vice Chairman of Energy Transition and Power & Renewables at Wood Mackenzie. Chris has 30 years of global power industry experience. His career has spanned strategy consulting work for power companies and banks at Cambridge Energy Research Associates (now part of IHS/S&P), debt and equity financing of power-related investments at GE Energy Financial Service, and managing a portfolio of power plants owned by EFS. He also led the power organization at Genscape, where he expanded its real-time power markets monitoring business into analytics and software service businesses through both organic growth and acquisitions. Chris has a MS in Energy Management and Policy from the University of Pennsylvania and the Institut Francais du Petrole (IFP), and he currently works with 250 researchers across North America, Europe, Asia and Latin America.

Wood Mackenzie is a leading global provider of data and analytics solutions for the renewables, energy and natural resources sectors. Wood Mackenzie's services include data, analytics, insight, events and consultancy. Wood Mackenzie's team has over 2,300 experts across more than 30 global locations who cover the entire supply chain.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Shalini Swaroop, Chief Operating Officer and Nelly Wogberg, Board Clerk

SUBJECT: 2026-2030 Strategic Plan: Final Summary and Five-Year Goals Overview (Discussion)

BACKGROUND

Peninsula Clean Energy (PCE) launched a strategic planning process in Summer 2024 to focus its efforts through 2030. Iterative conversations included various community partners, the Community Advisory Committee, PCE Staff, the Board Ad Hoc Committee, and the Board of Directors. These conversations focused on identifying the critical questions PCE needed to address in its next phase of growth and operations. From there, contributing participants provided input into guiding principles and strategies in response to those questions. PCE's 2026-2030 Strategic Plan includes the following core elements:

- Updated Mission and Vision statements
- 4 Guiding Principles
- 4 Strategic Policies
- 8 Five-year Goals that "feed up" to a guiding principle or strategic policy

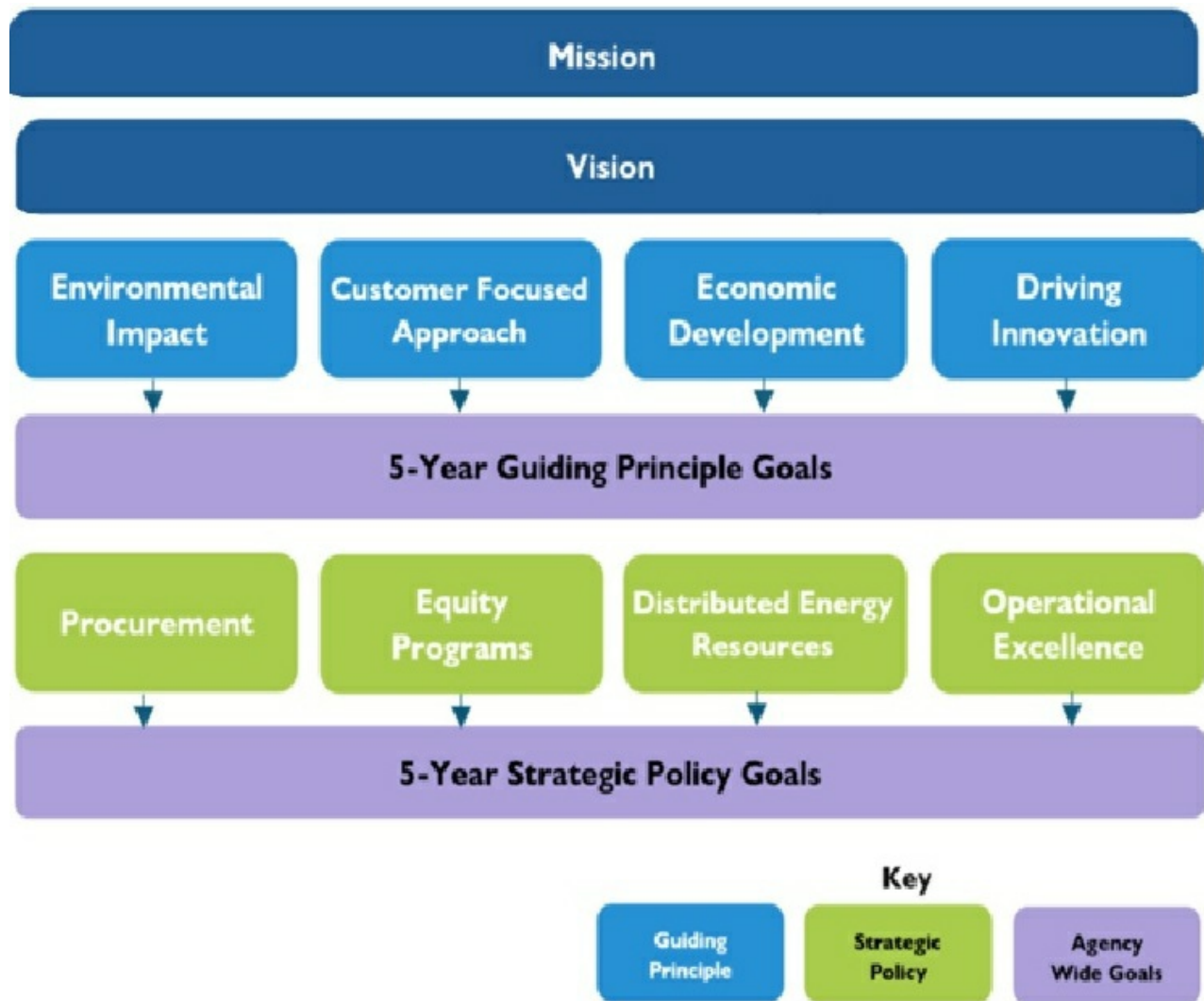
A structural overview of the 2026-2030 Strategic Plan framework is below:

Mission:

To provide affordable, clean electricity and advance local solutions that lower costs, reduce pollution, and strengthen community resilience.

Vision:

A fossil-free future where everyone thrives through clean energy that's accessible and affordable to all.



The latest iteration of Peninsula Clean Energy’s Strategic Plan outlines eight agency-wide goals to be achieved during the 2026–2030 period. These goals were presented in September to both the Executive Committee and the Community Advisory Committee, whose feedback has been incorporated into the current draft. This Board of Directors meeting provides an opportunity to review and discuss the proposed five-year goals, which are aligned with PCE’s Guiding Principles and Strategic Priorities. The draft final Strategic Plan is included as an attachment for reference. Staff is seeking the Board’s input—either collectively or individually—on the draft prior to November 7, 2026. The final Strategic Plan will be presented to the Board for adoption in November.

Following is a recap of PCE’s 2026-2030 guiding principles and strategic policies that have been developed throughout the Strategic Planning process:

Guiding Principles

1. Environmental Impact

PCE was founded on the vision of a sustainable world for everyone; a world in which energy choice can dramatically reduce harmful greenhouse gas emissions by accelerating the transition from a fossil-based grid to one that runs principally on carbon-free and renewable

resources. PCE will continue to be a champion for the environment in its procurement and program initiatives. PCE will continue to include environmental justice in its decision-making and new clean energy technologies that leverage local renewables to support energy resilience and reliability.

2. Customer-Focused Approach

PCE would not exist without its customers. Keeping customer and community needs at the forefront of decision-making and program design while seeking to provide affordable energy is central to PCE's continued success and will be at the core of what differentiates PCE from other providers in the future. PCE's customers are not only the clients it serves; they are PCE's critical partners in the transition to a clean energy future.

3. Economic Development

In its quest to expand renewable energy production, support electrification, and reduce greenhouse gases, PCE will serve as an economic engine for its service area. This includes maintaining affordable electric generation rates, investing in local decarbonization and electrification efforts, supporting the development of electrified housing, advancing new local renewable energy projects, and strengthening the green economy through local workforce development and jobs.

4. Driving Innovation

PCE will continue to be an innovator and thought leader in the CCA industry — recognized locally, statewide and nationally for its leading-edge renewable procurement strategies, scalable building and transportation programs and policies, workforce DEAI initiatives, and piloted distributed energy resource projects. These efforts, designed to be replicated, will maximize environmental, economic, and customer impact while resulting in broader market change.

Strategic Policies

1. Procurement

PCE will maintain a 100% zero-carbon power resource portfolio while working towards delivering 100% renewable energy on an annual basis by 2030 through strategic and cost-effective procurement that can maximize PCE's 24/7 hourly matching of renewable energy to PCE's load while prioritizing reducing grid emissions and customer costs.

This policy statement encompasses the following key elements:

- Continued commitment to achieving industry-leading renewable energy targets
- Built-in flexibility on the 24/7 hourly matching goal to balance against cost impacts on PCE's customers
- Emphasis on strategic procurement to minimize cost and risk exposure to PCE, limit cost pressures for customers, and maintain PCE's financial health
- Targeted 60% minimum Renewable Portfolio Standard (RPS) of PCE's annual retail sales prior to 2030, with flexibility on the remaining portfolio composition to balance incremental gains toward the 100% renewable goal while maintaining cost-competitiveness
- Operating PCE's resource fleet to reduce grid emissions by displacing fossil fuel

generation

2. Equity Programs

PCE will reduce GHGs as quickly as possible by continuing to deliver programs and services that benefit all customers, including designing certain programs and services with equity and vulnerable customers' needs in mind by:

- Prioritizing rate affordability for all customers
- Advancing policy initiatives and utilizing external (non-PCE-ratepayer) funding for programs that benefit vulnerable and equity customers, improving affordability and access to PCE services and benefits
- Partnering with community-based organizations (CBOs) as outreach partners to engage diverse and vulnerable communities, support equity customers, and gather feedback on ways to improve its services

3. Distributed Energy Resources

PCE will accelerate the development of carbon-free distributed energy resources (DERs) to drive innovation and market transformation of distributed and advanced energy technologies, accelerate greenhouse gas (GHG) reductions, and enhance community resilience, including:

- Expanding DER project development support
- Increasing customer access to capital for DER/electrification projects
- Providing technical assistance and support for local resiliency projects
- Advancing relevant policy development and advocacy

4. Operational Excellence

PCE will invest in its people, infrastructure, systems, and processes to strengthen effectiveness, efficiency, and resiliency. PCE operations will align with industry best practices, leverage technology, and support a high-performing workforce equipped to meet evolving customer and stakeholder needs, while advancing the Agency's commitments to diversity, equity, and inclusion. Operational enhancements support PCE's ability to meet its mission and include:

- Maintaining strong and effective Agency governance
- Best-in-class rate analysis/design and prudent financial management
- Scaling project and process optimization through effective use of technology
- Empowering an agile, motivated, and diverse workforce
- Driving decisions with quality data
- Ensuring cybersecurity and IT resilience
- Promoting equity and accessibility in operations
- Managing risk and maintaining regulatory compliance

DISCUSSION

The 2026-2030 Strategic Plan provides PCE with an important opportunity to align its mission, policies, and operations under a cohesive framework. The draft plan presents a clear structure: mission and vision, guiding principles, strategic policies, and measurable five-year goals which are designed to guide the Agency's next phase of growth and operations. The

Board of Directors will have the opportunity to discuss the five-year goal statements, considering whether the goals strike the right balance of ambition and feasibility, confirm alignment with PCE's guiding principles and strategic priorities, and identify areas that may need further refinement before the Strategic Plan is presented to the Board for adoption in November.

Proposed 5-Year Goals

1. Environmental Impact

In order to achieve targeted decarbonization by 2035, PCE will double the reductions of greenhouse gas emissions to 100,000 metric tons annually by accelerating electrification of transportation and buildings and the continued supply of carbon free power. This will be achieved through energy procurement, programs, and potential load growth.

2. Customer-Focused Approach

Maintain customer participation rates above 96%, increase customer participation in energy programs by 200%, achieve at least 60% brand awareness across our service area, and achieve high ratings for customer confidence and satisfaction as defined by operational objectives and measured by targeted customer feedback and surveys.

3. Economic Development

Contain costs to keep customer rates below competitors, targeting \$100 million in aggregated savings. Invest at least \$150 million in advanced energy solutions and local clean energy projects and programs to reduce emissions, strengthen community resilience, promote energy efficient housing, and create local clean energy jobs. Together, these investments will deliver broad economic benefits across PCE's service area.

4. Driving Innovation

Drive adoption and/or co-development of at least 10 PCE-originated programs, policies, procurement models, technologies, or operational tools by peer CCAs, other utilities, local governments or policy makers, or other market participants.

5. Procurement

By 2030, execute contracts for an additional 500 MW of new clean/renewable resources and minimize the reliance on fossil fuel resources to meet capacity needs while maintaining 100% compliance in an increasingly complex regulatory environment.

6. Equity Programs

Secure at least \$20 million in external grant funding to design, launch, and grow equity-focused energy programs that deliver direct benefits to vulnerable customers and communities. Expand PCE's work with local community partners on effective program design, customer access and feedback.

7. Distributed Energy Resources

Accelerate distributed energy resource adoption by adding at least 15 MW of local solar, 35 MWh of storage at customer sites, and launching at least one 10 MW virtual power plant that delivers value to customers, communities, and the grid.

8. Operational Excellence

Implement meaningful improvements in operational effectiveness, efficiency, equity, and resilience and provide evidence through data and performance metrics on an annual basis.

ATTACHMENTS:

[Summary of edits to key items for October BOD.pdf](#)
[DRAFT Long Form Strategic Plan 10.17.25.pdf](#)

Summary of edits to key items in the 2026-2030 Strategic Plan

Mission, Vision, Guiding Principles, and Strategic Priorities are redlined from versions shown at the May 22, 2025 Board of Directors meeting. The five-year goals are redlined from the version shown at the September 11, 2025 Community Advisory Committee meeting.

Mission Statement

To provide affordable, clean electricity and support local solutions that lower costs, reduce pollution, and strengthen community resilience.

Vision Statement

A ~~carbonfossil~~-free future where everyone thrives through clean energy that's accessible and affordable to all.

Guiding Principles

Environmental Impact

PCE was founded on the vision of a sustainable world for everyone; a world in which energy choice ~~could-can~~ dramatically reduce harmful greenhouse gas emissions by accelerating the transition from a fossil-based grid to one that runs principally on carbon-free and renewable resources. PCE will continue to be a champion for the environment in ~~our-its~~ procurement and program initiatives. PCE will ~~continueexpand-its-focus~~ to include environmental justice in its decision-making and new clean energy technologies that leverage local renewables to support energy resilience and reliability.

Environmental Impact Goal: ~~In order to achieve targeted decarbonization by 2035, PCE will double the reductions of Accelerate electrification across energy, transportation, and buildings by doubling reduction of electricity-related~~ greenhouse gas emissions to ~~save~~ 100,000 metric tons annually ~~by accelerating electrification of transportation and buildings, and the continued supply of carbon free power~~. This will be achieved through energy procurement, programs, and potential load growth.

Customer-Focused Approach

PCE would not exist without its customers. Keeping customer and community needs at the forefront of decision-making and program design while seeking to provide affordable energy is central to PCE's continued success and will be at the core of what ~~will~~ differentiate ~~s~~ PCE from other providers in the future. PCE's customers are not only the clients it serves; ~~;~~ they are also PCE's critical partners in the transition to a clean energy future.

Customer-Focused Approach Goal: Maintain customer participation rates above 96%, increase customer participation in energy programs by 200%, achieve at least 60% brand awareness across our service area, and achieve high ratings for customer confidence and satisfaction as defined by operational objectives and measured by targeted customer feedback and surveys.

Economic Development

In its quest to expand renewable energy production, support electrification, and reduce greenhouse gases, PCE will ~~also~~ serve as an economic engine for its service area. ~~This includes maintaining affordable electric generation rates. It will do this by considering affordability in rate setting,~~ investing in local decarbonization and electrification efforts, supporting the development of electrified housing, advancing new renewable energy projects ~~(additionality), and expanding-strengthening~~ the “green economy,” including through local workforce development and ~~local~~ jobs.

Economic Development Goal: Contain costs to keep customer rates below competitors, targeting with a goal of aggregated savings of \$100 million in aggregated savings. Invest at least \$150 million in ~~local clean energy projects, programs,~~ advanced energy solutions and local clean energy projects and programs that to reduce ~~carbon~~ emissions, strengthen community resilience, promote energy efficient housing, and support create local clean energy jobs. Together these investments will ~~to~~ deliver broad economic benefits across PCE's service area.

Driving Innovation

PCE will continue to be an innovator and thought leader in the CCA industry — recognized locally, statewide and nationally for its leading-edge renewable procurement strategies, scalable ~~and replicable~~ building and transportation programs and policies, workforce DEAI initiatives, and piloted distributed energy resource ~~and advanced energy~~ projects. These efforts, designed to that can be replicated, will maximize for greatest environmental, economic, and customer impact ~~— and that show the way towards while~~ resulting in broad market change.

Driving Innovation Goal: Drive adoption and/or co-development of at least 10 PCE-originated programs, policies, procurement models, technologies, or operational tools by peer CCAs, other utilities, local governments or policy makers, or other market participants.

Strategic Policies

Procurement

NOTE: This Strategic Policy is likely to evolve as PCE Staff develop its Integrated Resource Plan (IRP) to submit to the CPUC later in 2025.

PCE will maintain a 100% zero-carbon power resource portfolio while working towards delivering 100% renewable energy on an annual basis by 2030 through strategic and cost-effective procurement ~~of resources that can~~ maximize PCE's 24/7 hourly matching of renewable energy ~~and to PCE's load~~ while prioritizing reducing grid emissions and customer costs.

This policy statement encompasses the following key elements:

- Continued commitment to achieving industry-leading renewable energy targets.
- Built-in flexibility on the 24/7 hourly matching goal to balance against cost impacts on PCE's customers.
- An emphasis on strategic procurement to minimize cost and risk exposure to PCE, minimize-limit cost pressures for customers, and maintain PCE's financial health.
- A target of Targeted 60% minimum Renewable Portfolio Standard (RPS) of PCE's annual retail sales prior to 2030, with flexibility on the remaining portfolio composition to balance incremental gains toward the 100% renewable goal while maintaining cost-competitiveness.
- Operating PCE's resource fleet to reduce grid emissions by displacing fossil fuel generation.

[1] A "zero carbon" power resource portfolio might include de minimus emissions from geothermal facilities.

Procurement Goal: By 2030, execute contracts for an additional 500 MW of new clean/renewable resources and minimize the reliance on fossil fuel resources to ensure meet capacity needs while maintaining 100% compliance in an increasingly complex and restrictive regulatory environment.

Equity Programs

To PCE will reduce GHGs as quickly as possible by continuing to deliver programs and services that benefit PCE-all customers, including designing certain programs and services with equity and vulnerable customers' needs in mind by:

- Prioritizing rate affordability for all customers, and offering targeted discounts for some equity customer segments with greatest need.
- Offering certain programs specifically designed for equity customers and, where programs have broad customer participation, providing tiered levels of support that enhance access and assistance for more vulnerable customers.
- Initiating Advancing policy initiatives and seeking third-party utilizing external (non-PCE-ratepayer) funding for programs that benefit vulnerable and equity customers, and improvinge affordability and access to PCE services and benefits.
- Partnering Engaging equity customers and communities by working with community-based organization (CBOs) as outreach partners to support equity customers, engage diverse and vulnerable communities, support equity customers, and solicit-gather feedback on ways to improve PCE's equity-its services.

Equity Programs Goal: Secure at least \$20 million in external grant funding to design, launch, and grow equity-focused energy programs that deliver direct benefits to vulnerable customers and communities. Expand PCE's work with local community partners on effective program design, customer access and feedback.

Distributed Energy Resources

~~Over the next five years,~~ PCE will ~~prioritize efforts to~~ accelerate the development of carbon-free distributed energy resources (DERs) in order to ~~further drive~~ innovation and market transformation of distributed ~~energy technologies and advanced energy technologies~~, accelerate greenhouse gas (GHG) reductions, and ~~enhance provide customer and~~ community resilience, including:

- Expanded DER project development support.
- Expanded customer access to capital ~~in support of~~ DER/electrification projects.
- ~~Expanded Providing~~ technical assistance and support for local resiliency projects.
- ~~Drive Advancing~~ relevant policy development and advocacy.

DER Goal: Accelerate distributed energy resource adoption by adding at least 15 MW of local solar, 35 MWh of storage at customer sites, and launching at least one 10 MW virtual power plant that delivers value to customers, communities, and the grid.

Organizational Excellence

PCE will invest in its people, infrastructure, systems, and processes to ~~enhance strengthen effectiveness~~, efficiency, ~~and~~ resiliency, ~~and adaptability~~. PCE ~~will ensure that its operations are will~~ aligned with industry best practices, leverage technology, ~~and~~; support a high-performing workforce equipped to meet ~~the~~ evolving customer and stakeholder needs, ~~while advancing the Agency's commitment to and achieve its~~ diversity, equity, ~~access~~, and inclusion ~~commitments~~. Operational enhancements ~~drive support~~ PCE's ability to ~~partner effectively with the customers and communities it serves, adhere to the guiding principles, and advance its mission impact~~ meet its mission and include. ~~This policy includes specific guidance around:~~

- Maintaining effective and strong Agency governance.
- Best-in-class rate analysis/design and prudent financial management.
- Scaling project and process optimization through effective use of technology.
- Empowering an agile, motivated, and diverse workforce.
- Driving decisions with good quality data.
- Ensuring cybersecurity and IT resilience.
- Promoting equity and accessibility in operations.
- ~~Effectively m~~Managing risk and maintaining regulatory compliance.
- ~~Maintaining effective and strong Agency governance.~~

Organizational Excellence Goal: Implement meaningful improvements in operational effectiveness, efficiency, equity, and resilience and provide evidence through data and performance metrics on an annual basis.

2026-2030 Strategic plan



1. History

Peninsula Clean Energy was founded in 2016 with a simple but ambitious mandate: deliver cleaner electricity at lower rates and reinvest savings back into the community. The agency's first Strategic Plan (2020–2025) set bold goals — delivering 100% renewable power annually, advancing community-wide decarbonization of buildings and transportation, and leading with affordability, equity, and innovation.

Over the past five years, PCE consistently delivered on these commitments. The agency expanded its portfolio tenfold, contracting more than 1.4 gigawatts of renewable and storage capacity — including 600 MW of new renewable generation and 500 MW of storage — with over 900 MW already online by 2025. These procurements solidified PCE's position as a leader in clean energy innovation, pioneering advances such as time-coincident renewable matching, virtual power plant pilots, and innovative financing tools.

Progress extended well beyond procurement. PCE launched the Bay Area's largest building electrification program, championed reach codes that shaped statewide policy, and advanced transportation electrification through charging standards, EV incentives, and fleet programs. The agency also embedded equity more deeply into its work, adopting a DEAI Policy and Action Plan, expanding bill assistance for vulnerable households, and partnering with community-based organizations to ensure equitable access to clean energy benefits.

At the same time, experience revealed the need to adapt. As California’s energy landscape continued to change, new realities tested even the most ambitious goals. PCE’s early success in delivering 100 percent clean energy each year proved that leadership in procurement was possible and impactful. Yet it also showed that achieving truly round-the-clock renewable power would demand a thoughtful balance between ambition, affordability, and innovation.

The 2035 decarbonization goal illuminated both the promise and the challenge of transforming how homes and vehicles are powered. It underscored that lasting progress depends on scaling electrification through sustained investment, creative financing, and new sources of revenue that keep clean energy accessible to all. Within the agency, rapid growth brought fresh urgency to strengthening systems, empowering staff, and advancing operational excellence. These lessons shaped the foundation for this plan: to lead boldly, act pragmatically, and build the capacity to deliver on a shared vision for a cleaner, more equitable future.

This Strategic Plan builds directly on those lessons. It honors past achievements while charting a framework for the years ahead. The plan keeps decarbonization, affordability, equity, and innovation at the core of PCE’s mission. It positions the agency to scale its impact across communities and beyond. In doing so, PCE reaffirms its role as both a trusted local partner and a statewide leader. The agency shows that a cleaner, fairer, and more resilient energy future is not only possible — it is already within our reach.

Building on this foundation of progress and reflection, Peninsula Clean Energy designed a strategic planning process that was as ambitious as its mission — one rooted in collaboration, informed by data, and structured to translate vision into action.

1. Methodology

Peninsula Clean Energy’s strategic planning process was intentionally sequenced in two phases to ensure that the organization’s identity and long-term vision were firmly grounded in strategic realities.

- **Phase I (Summer–Fall 2024)** emphasized stakeholder engagement and organizational strategy. This phase was designed to surface the critical questions facing the agency over the next five years and to establish a foundation for decision-making. As a result, PCE developed four strategic policies, articulated its future value proposition, and adopted decision-making criteria.
- **Phase II (2025)** built on this strategic foundation by focusing on programmatic and operational strategy. With clearer direction established in Phase I, PCE revisited and

refined its core identity — refreshing its mission and vision and adopting four guiding principles. These elements were intentionally crafted as evergreen, enduring across multiple strategic planning cycles.

Finally, in Summer 2025, PCE defined five-year goals aligned with the guiding principles and strategic policies. Together, these components form a robust and adaptive framework: one that provides durable infrastructure for the organization’s future while allowing flexibility to respond to evolving market conditions through shorter-term goals.

a. Stakeholder Engagement

In early summer 2024, PCE engaged La Piana Consulting to guide its strategic planning process. The goal was to create a strategic framework that would not only provide clear direction but also remain flexible enough to anticipate and respond to the fast-changing energy landscape.

The process was intentionally designed to be highly participatory, drawing insight from multiple layers of the organization and the community it serves. A three-member Project Team partnered closely with La Piana, meeting biweekly to act as thought partners and provide logistical support, ensuring the process stayed both disciplined and inclusive. The Board’s Ad Hoc Strategic Planning Committee, composed of five members, convened several times throughout the year to help frame the critical questions at the heart of the plan, review proposed strategies, and provide governance-level guidance.

Senior staff were deeply engaged in every stage of the process. They participated in all Ad Hoc Committee meetings and also met independently on six to eight occasions to review findings, translate community and staff input into draft policy concepts, and ensure proposals were practical and implementable. All staff members were engaged through small group conversations and all-staff meetings held during both the formative and latter stages of the process, creating meaningful opportunities for reflection and contribution from across the agency.

Community voices were intentionally integrated from the outset. Early consultations included the Community Advisory Committee, partner community-based organizations, labor representatives, and city and county sustainability staff. The Community Advisory Committee and its Strategic Planning subcommittee provided feedback at multiple points, ensuring that the perspectives and priorities of the community were not only heard but embedded into the evolving framework.

These layers of engagement — governance, senior leadership, staff at all levels, and diverse community stakeholders — made the process both rigorous and inclusive. Together, they provided the foundation for conversations that addressed a series of core framing questions:

- What is most needed from this process?
- Who else operates in PCE's sector?
- What are PCE's strengths and differentiators?
- What trends are shaping the sector?
- What critical issues must PCE resolve in the coming years?
- What organizational and infrastructure needs must be addressed?

The insights that emerged from these discussions grounded every subsequent step of the planning process and ultimately shaped the four critical questions that defined the scope and direction of PCE's strategic plan.

b. Development of Critical Questions

The initial assessment process generated a comprehensive picture of PCE's current position, strengths, and challenges, as well as the broader forces shaping the energy landscape. Stakeholder feedback was consistent and candid, offering clear insights that ultimately distilled into the four critical questions guiding this plan.

PCE's Impact

Across staff, Board members, and community partners, there was strong agreement that PCE's most important contribution lies in leveraging affordability and trust to accelerate decarbonization. As one participant observed, *"We buy trust with the public through low-cost service — that trust creates space to decarbonize."* Others highlighted PCE's role as a model-builder and catalyst, demonstrating solutions that others across California can adopt.

Competitive Landscape

While stakeholders saw PCE as well-positioned, they also underscored the complexity of its operating environment. In addition to traditional competition around procurement and customer retention, PCE faces what many called "mission competition" from fossil fuel interests, which continue to shape public opinion, regulatory frameworks, and legislative outcomes. Several noted that *"much of the public does not know the difference between PG&E and PCE,"* highlighting the urgency of clarifying PCE's brand and value proposition.

Strengths and Differentiators

Stakeholders repeatedly cited innovation, financial strength, and a deeply mission-driven culture as PCE's defining strengths. The agency was described as a place where staff are both capable and committed, leadership is willing to take calculated risks, and collaboration

is embedded in the culture. As one staff member put it, *“We have capable, influential, high-profile staff — but also junior staff who are super committed. That mix is a real strength.”* Others noted that PCE’s not-for-profit, public mission is itself a differentiator, enabling the organization to reinvest resources directly into community benefit rather than shareholder value.

Sector Trends

Looking outward, participants identified sector-wide shifts that PCE must be prepared to navigate:

- The growing challenge of load and time management, especially with increasing electrification and the need for storage.
- Rising transmission and distribution costs that are creating an affordability crisis for customers statewide.
- Political and policy volatility that can reshape incentives and funding streams overnight.
- The need to design programs that address a wider range of customer circumstances — moving beyond income alone to broader measures of wealth and access.

These trends underscored that affordability, policy influence, and customer equity will remain defining issues for the foreseeable future.

Organizational Needs and Opportunities

Internally, stakeholders emphasized that PCE’s rapid growth requires matching investments in infrastructure, systems, and people. While core operations remain strong, there is a clear opportunity to scale organizational capacity so it keeps pace with ambition. Staff called for stronger planning tools, improved operational systems and processes, clearer decision-making frameworks, and enhanced cross-team coordination to ensure seamless execution. Importantly, participants highlighted the need to continue institutionalizing diversity, equity, accessibility, and inclusion (DEAI) so it becomes a defining feature of how PCE operates across every team. These insights point not to gaps alone but to an opportunity: to build a culture and infrastructure of **organizational excellence** that can sustain innovation, support staff, and deliver consistent, high-quality results as PCE grows.

From Insights to Questions

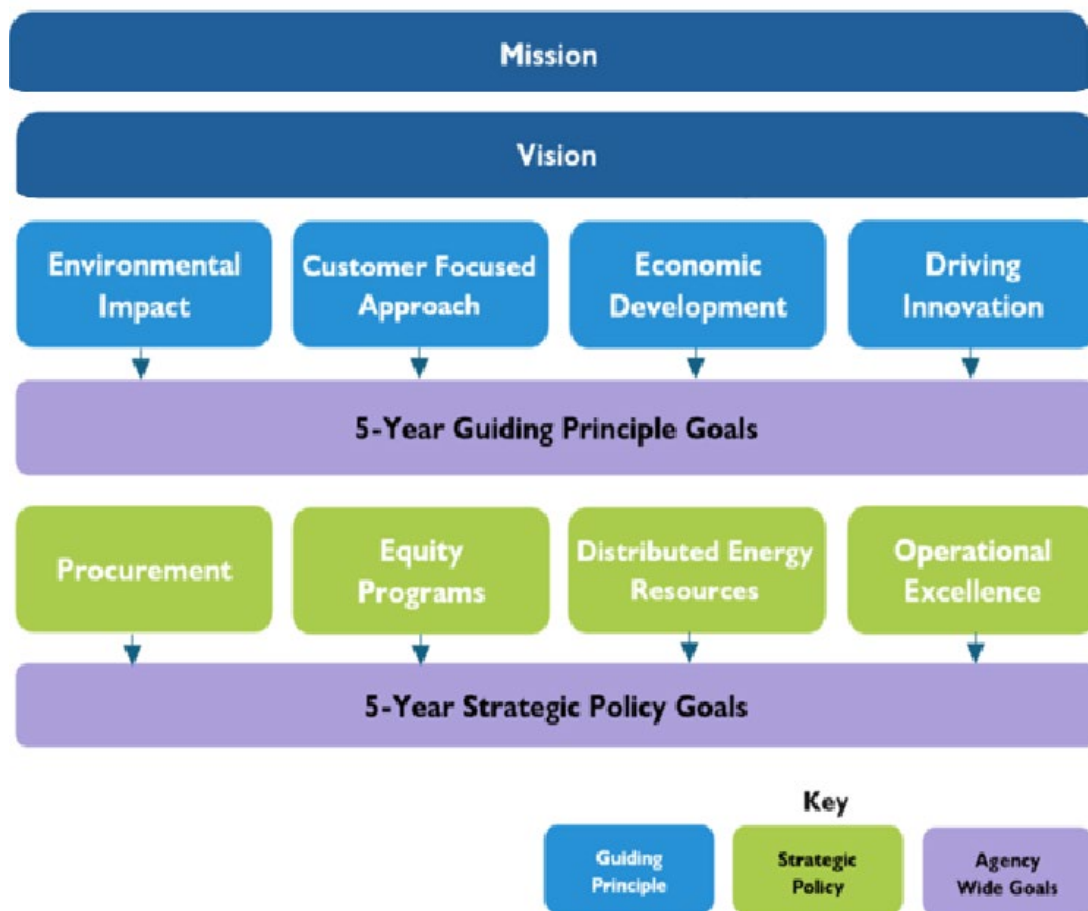
Together, these themes crystallized into four critical questions that framed the strategic planning process:

- What are PCE’s procurement priorities, and how do affordability concerns affect these priorities?
- How can PCE continue to deliver services within an equity framework while also scaling decarbonization?
- Are there new or enhanced areas of work that PCE should engage with to further support decarbonization and electrification in California?
- How must PCE strengthen its organizational capacity — including infrastructure, systems, and processes — to ensure excellence in execution as it grows?

These critical questions emerged from hundreds of conversations across the organization and community, distilling the wisdom, concerns, and aspirations of PCE’s stakeholders. They represented not just abstract dilemmas, but the real choices and opportunities that will shape the agency’s future. Phase I of the planning process moved decisively from insight to action: the questions became the foundation for four **strategic policies** and a set of **decision-making criteria** that uplifts PCE’s future value proposition. Together, these outcomes transformed collective input into direction, ensuring that PCE’s strategy is both rooted in lived perspectives and bold enough to guide the agency with clarity, ambition, and pragmatism.

Phase II then built upon this foundation by turning inward to refine the agency’s identity and outward to set its long-term course. With the strategic policies established, PCE revisited and refreshed its mission and vision, articulating them in ways that reflect both timeless purpose and the realities of today’s energy landscape. Four guiding principles were also adopted to anchor decisions and maintain continuity across future planning cycles. To connect these foundations and policies with measurable outcomes, PCE defined a set of five-year goals that translate direction into action.

Together, the results of Phases I and II form a strategic framework that is both durable and adaptive: durable in its mission, vision, and guiding principles, yet adaptive through policies and goals that can respond to evolving market, policy, and community needs. The sections that follow present this framework in full, organized around Mission, Vision, Guiding Principles, Strategic Policies, and five-year Goals.



2. Mission

With the strategic policies in place, PCE then turned to refresh its identity: mission, vision, and guiding principles. In Phase II, PCE initiated a review of its mission and vision statements to ensure they remained aligned with the organization’s evolving priorities and newly adopted guiding principles. This effort, led by marketing staff, engaged the full range of stakeholders — including PCE staff, the Board Executive Committee, the Ad Hoc Board Strategic Planning Committee, and the Community Advisory Strategic Planning Committee.

The existing mission — *“To reduce greenhouse gas emissions by expanding access to sustainable and affordable energy solutions”* — was praised for its clarity on sustainability and affordability, but many found it too broad, lacking specificity on how PCE delivers value. not fully reflecting the agency’s customer-centric approach, community role, or adaptability in a rapidly evolving energy landscape.

Building on this input, the updated mission emphasizes clarity, scalability, equity, and community benefit, while retaining the central focus on emissions reduction and affordability:

To provide affordable, clean electricity and advance local solutions that lower costs, reduce pollution, and strengthen community resilience.

3. Vision

PCE's current vision — “A sustainable world with clean energy for everyone” — has provided broad, aspirational guidance since the agency's inception. Stakeholders noted that while the statement was inclusive and future-oriented, it also missed the opportunity to highlight PCE's unique role as a community-rooted, innovative leader in California's clean energy transition.

Feedback emphasized the need for a vision that is bold, distinctive, and inspiring — one that centers equity, innovation, and community resilience while affirming PCE's role in shaping markets and leading climate action.

The updated vision reflects these aspirations:

A fossil-free future where everyone thrives through clean energy that's accessible and affordable to all.

4. Guiding Principles

Peninsula Clean Energy's previous strategic plan and associated actions provide the through-line to the guiding principles that now guide the organization's next chapter. The previous strategic plan focused on decarbonization, affordability, community investment, and innovation. As PCE advanced through its current strategic planning process, it became clear that the organization needed a permanent set of guiding principles to bridge its mission and vision with day-to-day decision-making. While the mission defines PCE's enduring purpose and the vision articulates its long-term aspirations, the guiding principles provide the touchstones for how the agency will pursue its goals. They express the values and approaches that will shape priorities, inform trade-offs, and keep scalable decarbonization, equity and community benefit at the center of PCE's work.

The guiding principles also serve to enhance PCE's evolving value proposition. They articulate the qualities that distinguish PCE as a trusted, innovative, and equity-driven public agency, and they provide continuity across planning cycles even as policies, programs, and market conditions change. In this way, the principles anchor the strategic framework,

ensuring that PCE's decisions remain consistent with its commitments and that its work delivers lasting mission impact. These guiding principles were vetted with the Board Ad Hoc Committee, the Executive Committee, and the Community Advisory Committee. Each principle is paired with an five-year Goal that translates its intent into measurable outcomes.

Together, mission, vision, guiding principles, and strategic policies establish the framework for PCE's long-term direction. Agency goals extend this framework into action, defining what success will look like by 2030 through ambitious but achievable milestones. Each goal is explicitly tied to a guiding principle, ensuring alignment across the organization and accountability to commitments. Reported annually through associated Objectives and Key Results (OKRs), these goals provide the bridge between PCE's strategic ambitions and the tangible results that staff, customers, and community partners can expect.

PCE's Guiding Principles are:

a. **Environmental Impact**

PCE was founded on the vision of a sustainable world for everyone; a world in which energy choice can dramatically reduce harmful greenhouse gas emissions by accelerating the transition from a fossil-based grid to one that runs principally on carbon-free and renewable resources. PCE will continue to be a champion for the environment in its procurement and program initiatives. PCE will continue to include environmental justice in its decision-making and new clean energy technologies that leverage local renewables to support energy resilience and reliability.

2035 Decarbonization and Scalability

The 2035 Decarbonization Analysis and Plan clarified that while comprehensive decarbonization across all sectors was not feasible by 2035, PCE could drive substantial progress in areas where it is best positioned: personal vehicles and small residential buildings. At the highest level the plan outlines key needs: building public awareness and motivating adoption, making it easy to act, and accessing the capital to enable action. The strategic plan addresses the latter two items below and the first under Customer-Focused Approach below.

Reduced federal and state support which have developed since the plan was produced will have a material impact on progress but the core objective under the plan to mobilize market forces to drive scalable decarbonization remains the guiding. Mobilizing market forces require targeted investment, strategic program design and policy intervention in addition to replication of strategies as discussed below under Driving Innovation.

Looking Ahead (2026–2030)

Building on the 2035 Decarbonization Plan, which established the technical potential for significant progress in homes and vehicles, PCE will focus on scaling decarbonization in ways that are both effective and equitable. The emphasis will be on designing programs and policies that can achieve broad market transformation while ensuring greater support for equity customers. Priorities include:

- **Transportation Access:** Expanding scalable EV charging infrastructure to ensure multifamily residents have access to charging, further opening up the market to electric vehicles for renters and low-income residents.
- **Building Electrification:** Reducing the cost of electrification and providing high-touch support to develop a viable electrification ecosystem capable of sustaining long-term market momentum and enabling future policy measures.
- **Financing Innovation:** Scaling private finance to remove upfront cost barriers to integrating solar, storage, and electrification offerings to strengthen the overall financial value proposition for customers.
- **Policy Support:** Continuing to advance local and statewide policy efforts, reach codes and Air District measures, while positioning program investments as key enablers of policy success.

Five-year Goal

In order to achieve targeted decarbonization by 2035, PCE will double the reductions of greenhouse gas emissions to 100,000 metric tons annually by accelerating electrification of transportation and buildings and the continued supply of carbon free power. This will be achieved through energy procurement, programs, and potential load growth.

Rationale

This goal centers PCE's work on its founding commitment: reducing harmful emissions while making clean energy solutions accessible. The 100,000 MTCO₂e target reflects the cumulative annual reduction achievable by 2030 through electrification programs and the continued supply of greenhouse gas free power. It is based on actions already implemented — such as EV charging stations, vehicle incentives, and appliance upgrades — combined with the additional installations expected under PCE's forecasted budget. While Reach Codes provided the majority of buildings emissions benefits through 2025, the next planning horizon will see most reductions from retrofits, with over half projected to come from expanded EV charging, vehicle adoption, and appliance electrification. Additional benefits

will continue from new construction codes, now incorporated into the state building code following PCE's local leadership.

Metric and Measurement

- **Primary Metric:** Annual reduction of 100,000 metric tons of CO₂e from electrification through programs and clean power supply.
- **How It Will Be Tracked:** PCE will use standard emissions accounting consistent with regulatory reporting requirements and Power Content Label methodology, supplemented by program evaluation data. Adoption levels for PCE-initiated EVs, appliances, and charging infrastructure will be tracked.

b. Customer-Focused Approach

PCE would not exist without its customers. Keeping customer and community needs at the forefront of decision-making and program design while seeking to provide affordable energy is central to PCE's continued success and will be at the core of what differentiates PCE from other providers in the future. PCE's customers are not only the clients it serves; they are PCE's critical partners in the transition to a clean energy future.

Five-year Goal

Maintain customer participation rates above 96%, increase customer participation in energy programs by 200%, achieve at least 60% brand awareness across our service area, and achieve high ratings for customer confidence and satisfaction as defined by operational objectives and measured by targeted customer feedback and surveys.

Rationale

This goal translates the guiding principle of customer focus into measurable outcomes that reflect both stability and growth. High participation rates ensure PCE continues to deliver community-wide benefits while preserving its financial base. Expanding program participation by 200% reflects the importance of engaging customers directly in electrification and decarbonization, moving beyond procurement alone. Increasing brand awareness to 60% addresses a persistent challenge: many customers still conflate PCE with PG&E, limiting recognition of PCE's distinct value. Finally, customer confidence and satisfaction are essential to maintaining trust and fostering deeper engagement, particularly as new programs and technologies are introduced. Together, these targets create a comprehensive framework for measuring how effectively PCE is meeting customer needs and positioning itself as a trusted community partner.

Metric and Measurement

- Primary Metrics:
 - Participation rate: maintain $\geq 96\%$ customer enrollment in PCE service.
 - Program engagement: 200% increase in customer participation across energy programs.
 - Brand awareness: achieve $\geq 60\%$ awareness across the service area.
 - Customer satisfaction and confidence: achieve high ratings, defined by survey benchmarks.
- How They Will Be Tracked:
 - Participation rates measured continuously through enrollment data.
 - Program participation tracked via program records and verified through third-party evaluators where applicable.
 - Brand awareness measured through market research surveys conducted at least every two years.
 - Customer confidence is measured through market research surveys at least every two years, while customer satisfaction is measured through feedback on specific experiences, like participating in a program or calling the Contact Center. Together, these results help us understand both how people feel about PCE and how well we are serving them, and we'll use the insights to improve program design and communications strategies.

c. Economic Development

In its quest to expand renewable energy production, support electrification, and reduce greenhouse gases, PCE will serve as an economic engine for its service area. This includes maintaining affordable electric generation rates, investing in local decarbonization and electrification efforts, supporting the development of electrified housing, advancing new local renewable energy projects, and strengthening the green economy through local workforce development and jobs.

Five-year Goal

Contain costs to keep customer rates below competitors, targeting \$100 million in aggregated savings. Invest at least \$150 million in advanced energy solutions and local clean energy projects and programs to reduce emissions, strengthen community

resilience, promote energy efficient housing, and create local clean energy jobs. Together, these investments will deliver broad economic benefits across PCE's service area.

Rationale

This goal operationalizes PCE's role as an economic engine for the communities it serves. By keeping rates lower than competitors, such as PG&E, PCE ensures affordability for households and businesses while strengthening trust in its value proposition. The commitment to invest at least \$150 million in advanced energy solutions, local clean energy projects, and workforce development reflects the agency's dual mandate: decarbonization paired with equitable economic growth. These investments not only reduce emissions and enhance resilience but also stimulate the local economy by supporting electrified housing, clean energy infrastructure, and green jobs. Together, the savings and investments demonstrate that PCE's work delivers tangible financial benefits while accelerating the transition to a carbon-free economy.

Metric and Measurement

- **Primary Metrics:**

- Rate competitiveness: maintain generation rates below PG&E's, resulting in \$100 million in cumulative customer savings between 2026-2030.
- Local investment: invest at least \$150 million in advanced energy solutions and clean energy projects.

- **Budget Basis:**

- The investment figure is drawn from the five-year budget forecast of PCE funds applied to Programs, reduced to account for uncertainties. It includes approximately \$80–100 million in expenditures such as incentives and technical assistance, as well as \$50–70 million in finance such as on-bill finance and solar PPAs. Finance investments return to PCE in various terms depending on the program, effectively acting as a revolving fund to support ongoing community benefits.

- **How They Will Be Tracked:**

- Rate savings calculated annually by comparing PCE's generation rates against PG&E's for equivalent customers, aggregated across the service area.

- Investments tracked through PCE’s budget and capital allocation processes, on total dollars committed and disbursed, along with associated project and workforce impacts.

d. Driving Innovation

PCE will continue to be an innovator and thought leader in the CCA industry — recognized locally, statewide and nationally for its leading-edge renewable procurement strategies, scalable building and transportation programs and policies, workforce DEAI initiatives, and piloted distributed energy resource projects. These efforts, designed to be replicated, will maximize environmental, economic, and customer impact while resulting in broader market change.

Five-year Goal

Drive adoption and/or co-development of at least 10 PCE-originated programs, policies, procurement models, technologies, or operational tools by peer CCAs, other utilities, local governments or policy makers, or other market participants.

Rationale

Peninsula Clean Energy’s leadership in clean energy depends not only on serving its own customers, but also on shaping broader market transformation. PCE has already demonstrated influence by advancing procurement strategies, right-sized EV charging standards, home electrification approaches, reach codes, and on-bill finance programs that have been replicated across California. This goal ensures that innovation remains a deliberate and measurable part of PCE’s identity — positioning the agency as a thought leader whose programs and models extend benefits far beyond its service territory. In doing so, PCE amplifies the climate, equity, and affordability impacts of its work while enhancing its credibility with regulators, funders, and partners.

Metric and Measurement

- **Primary Metric:** Adoption or replication of at least 10 PCE-originated innovations (programs, policies, procurement models, technologies, or operational tools) by external entities between 2026 and 2030.
- **What Counts:** Adoption includes direct replication (e.g., another CCA implementing a PCE-developed program), adaptation (e.g., regulators incorporating PCE codes or practices into state standards), or co-development (e.g., PCE collaborating on pilots that scale statewide).
- **How It Will Be Tracked:** PCE will maintain an innovation adoption log, updated annually, that documents:

- The specific program, policy, or tool replicated.
- The adopting entity (e.g., another CCA, a municipality, the CPUC, or a utility).
- The form of adoption (replication, adaptation, or co-development).
- Any measurable outcomes tied to replication (e.g., number of customers reached, emissions reduced, or dollars invested).

5. Strategic Policies

Strategic policies are the bridge between PCE's long-term mission and vision and the practical decisions that will shape the agency's next chapter. Where guiding principles provide timeless values, strategic policies translate those values into directional commitments in the areas most critical to PCE's future in the strategic plan time horizon: procurement, equity programs, distributed energy resources, and organizational excellence. Each policy originated from the critical questions identified in Phase I of the planning process and reflects extensive input from staff, the Board, and community stakeholders. Together, they provide the high-level guardrails that will guide PCE's decisions, balancing ambition with pragmatism, and ensuring the agency's work remains both mission-driven and responsive to the rapidly evolving energy landscape. Included alongside the Strategic Policies is its associated agency goal. There will be more detail on these agency goals in the section below. As above, each strategic policy is paired with an agency goal that translates its intent into measurable outcomes and will result in reportable OKRs.

PCE's Strategic Policies are related to procurement, equity programs, distributed energy resources, and organizational excellence.

a. Procurement

A central critical question identified in Phase I was: *What are PCE's procurement priorities, and how do affordability concerns affect these priorities?* Stakeholder input underscored the importance of balancing ambitious renewable targets with the need to protect customers from cost volatility. This question ultimately guided the development of PCE's Strategic Policy on Procurement, which formalizes a commitment to both decarbonization and affordability.

Over the past five years, Peninsula Clean Energy has transformed its power supply portfolio and consistently delivered on its procurement commitments. Since 2020, PCE has contracted more than 1.4 gigawatts of renewable and storage capacity, including 600 MW of new renewable generation and 500 MW of storage. Of this portfolio, over 900 MW is already online, with the remainder under development. These procurements have expanded PCE's operating resources tenfold, from roughly 100 MW in 2020 to close to 1,000 MW by 2025.

Together, these achievements demonstrate steady progress toward PCE's 2030 commitment and establish a strong foundation for leadership in 24/7 hourly matching of renewable supply and customer load.

Strategic Policy Statement

PCE will maintain a 100% zero-carbon power resource portfolio while working towards delivering 100% renewable energy on an annual basis by 2030 through strategic and cost-effective procurement that can maximize PCE's 24/7 hourly matching of renewable energy to PCE's load while prioritizing reducing grid emissions and customer costs.

This policy statement encompasses the following key elements:

- Continued commitment to achieving industry-leading renewable energy targets
- Built-in flexibility on the 24/7 hourly matching goal to balance against cost impacts on PCE's customers
- Emphasis on strategic procurement to minimize cost and risk exposure to PCE, limit cost pressures for customers, and maintain PCE's financial health
- Targeted 60% minimum Renewable Portfolio Standard (RPS) of PCE's annual retail sales prior to 2030, with flexibility on the remaining portfolio composition to balance incremental gains toward the 100% renewable goal while maintaining cost-competitiveness
- Operating PCE's resource fleet to reduce grid emissions by displacing fossil fuel generation

Looking Ahead (2026–2030)

As staff prepares PCE's Integrated Resource Plan for submission to the CPUC in 2026, this policy will guide procurement choices and portfolio development. The focus will be on strengthening resilience, continuing progress toward 24/7 hourly renewable matching, and ensuring procurement decisions balance affordability, innovation, and regulatory compliance.

Five-year Goal

By 2030, execute contracts for an additional 500 MW of new clean/renewable resources and minimize the reliance on fossil fuel resources to meet capacity needs while maintaining 100% compliance in an increasingly complex regulatory environment.

Rationale

Between 2020 and 2025, Peninsula Clean Energy contracted more than 1,400 MW of

renewable and storage resources, including 1,100 MW of new projects. These procurements expanded PCE's portfolio over fivefold and solidified its leadership in advancing California's clean energy transition. Looking forward, continued procurement is essential to meet customer demand, achieve state decarbonization goals, and sustain PCE's commitment to affordability and reliability.

The 500 MW target reflects staff's current assessment of the additional renewable and storage capacity PCE can reasonably integrate into its portfolio by 2030, subject to refinement in the 2026 Integrated Resource Plan. At the same time, PCE will work to reduce reliance on fossil fuel resources for capacity needs — a growing challenge as regulatory requirements evolve — while sustaining its record of strong regulatory compliance. Together, these priorities ensure that PCE's procurement strategy continues to deliver on its mission of providing affordable, clean electricity and driving systemic decarbonization.

Metric and Measurement

- **Additional Capacity Procured:** Track cumulative new renewable and storage capacity contracted between 2026 and 2030, with a target of 500 MW.
- **Fossil Reliance:** Monitor annual reliance on fossil fuel capacity resources in Resource Adequacy compliance filings, with the objective of year-over-year reduction.
- **Regulatory Compliance:** Maintain 100% compliance with all CPUC, CEC and CAISO procurement-related requirements, verified annually.

b. Equity Programs

One of the four critical questions that emerged from Phase I was: *How can PCE continue to deliver services within an equity framework while also scaling decarbonization?* The work that followed made it clear that addressing this question required a formal policy commitment. The result is the Strategic Policy on Equity Programs, which directs PCE to design and deliver programs that accelerate emissions reductions while ensuring vulnerable customers share fully in the benefits of the clean energy transition.

PCE recognizes that achieving its long-term decarbonization goals requires a focus on equity in program design and delivery. In 2021, the Board adopted both a Strategic Plan Priority of helping the community reach 100 percent greenhouse gas-free buildings and transportation by 2035, and a Diversity, Equity, Accessibility, and Inclusion (DEAI) Policy with a companion Action Plan. These commitments established that equity is not an add-on, but a core principle of PCE's strategy. As of Fall 2025, over 90% of the Action Plan had been completed

and the remainder will be transitioned to this strategic plan framework to ensure continuity and consistency in goal-setting and reporting.

To guide implementation, PCE developed a DEAI Decision-Making Framework to ensure investments do not inadvertently exacerbate inequities — for example, by shifting ratepayer funds from less wealthy to wealthier customers. This framework directs PCE to intentionally design programs that address barriers faced by “equity customers,” including low-income households, disadvantaged communities, and customers with heightened vulnerability to economic, environmental, or social pressures.

Strategic Policy Statement

PCE will reduce GHGs as quickly as possible by continuing to deliver programs and services that benefit all customers, including designing certain programs and services with equity and vulnerable customers’ needs in mind by:

- Prioritizing rate affordability for all customers
- Advancing policy initiatives and utilizing external (non-PCE-ratepayer) funding for programs that benefit vulnerable and equity customers, improving affordability and access to PCE services and benefits
- Partnering with community-based organizations (CBOs) as outreach partners to engage diverse and vulnerable communities, support equity customers, and gather feedback on ways to improve its services

Looking Ahead (2026–2030)

In the next five years, PCE will strengthen how equity is integrated into customer-facing initiatives. The agency will also focus on improving how existing programs reach and benefit vulnerable customers, guided by data, stronger partnerships, and sustainable funding that supports long-term affordability.

Key areas of focus will include:

- **Embedding Equity in Program Design:** Applying the DEAI Decision-Making Framework early in project development to ensure that new customer-facing identify and address potential inequities before launch.
- **Expanding External Funding:** Pursuing diverse state funding streams to enhance affordability and reduce dependence on ratepayer dollars, while supporting programs that deliver measurable community benefits.

- **Strengthening Partnerships:** Deepening collaboration with community-based organizations (CBOs) to co-design outreach strategies, inform program evaluation, and strengthen trust in underrepresented communities.
- **Improving Data and Metrics:** Building systems to track participation, benefits, and barriers for equity customers, integrating equity data into PCE's enterprise reporting, and using it to drive program adjustments and continuous improvement.

Five-year Goal

Secure at least \$20 million in external grant funding to design, launch, and grow equity-focused energy programs that deliver direct benefits to vulnerable customers and communities. Expand PCE's work with local community partners on effective program design, customer access and feedback.

Rationale

Equity customers are disproportionately impacted by climate change and often face higher energy burdens, lack of capital, and barriers to adopting clean technologies. Without intentional investment, these customers risk being left behind in the transition to a decarbonized economy.

Securing external funding is critical to scale programs that deliver meaningful benefits while maintaining affordability for all ratepayers. Partnering with community-based organizations will ensure programs are culturally competent, accessible, and responsive to local needs.

Metric and Measurement

- **Grant Funding Secured:** Track cumulative external funding awarded for equity-focused programs, targeting \$20 million over five years.
- **Program Reach:** Monitor participation of equity customers (low-income households, disadvantaged communities, and vulnerable customers) across major program areas, using disaggregated data to ensure equitable access.
- **Community Partnership:** Document the number and depth of formal partnerships with community-based organizations involved in program design, outreach, and evaluation.

c. Distributed Energy Resources

A central critical question identified in Phase I was: *Are there new or enhanced areas of work that PCE should engage with to further support decarbonization and electrification in California?* Stakeholders emphasized the need for PCE to explore opportunities beyond centralized procurement and customer programs, particularly by fostering distributed

energy resources (DERs) that could strengthen resilience, improve customer economics, and drive innovation. This input guided the development of PCE's Strategic Policy on DERs, which formalizes the agency's role in advancing both behind-the-meter and front-of-the-meter distributed solutions.

PCE has already made meaningful progress in deploying distributed resources at both institutional and residential levels. The Local Government Photovoltaic (GovPV) program now spans 36 sites with more than 5 MW of capacity, 12 of which are already complete as of Fall 2025. When fully built, the program is expected to deliver nearly \$50 million in savings to participating public agencies under its innovative financing model. On the residential side, more than 200 income-qualified households are benefiting from new and no-cost solar and storage installations, enhancing resilience and affordability for vulnerable customers. In parallel, PCE has initiated a virtual power plant through a new Distributed Energy Resource Management System (DERMS) platform, laying the groundwork for advanced demand management and grid support over the next five years. Together, these programs demonstrate PCE's ability to design, finance, and scale distributed solutions that deliver tangible benefits to customers and communities.

Strategic Policy Statement

PCE will accelerate the development of carbon-free distributed energy resources (DERs) to drive innovation and market transformation of distributed and advanced energy technologies, accelerate greenhouse gas (GHG) reductions, and enhance community resilience, including:

- Expanding DER project development support
- Increasing customer access to capital for DER/electrification projects
- Providing technical assistance and support for local resiliency projects
- Advancing relevant policy development and advocacy

Looking Ahead (2026–2030)

In the years ahead, PCE will build on its early DER successes to create a more comprehensive and scalable strategy. Key opportunities include growing the virtual power plant by aggregating customer-sited assets for grid flexibility, advancing community solar and storage projects, and expanding financing tools like on-bill repayment and third-party partnerships. PCE will also deepen its role as a trusted advisor by offering technical assistance and educational resources, while advocating for policies that reduce regulatory barriers to DER adoption. By combining innovation, local investment, and customer-

centered solutions, PCE can accelerate distributed decarbonization in ways that complement its large-scale procurement strategy.

Five-year Goal

Accelerate distributed energy resource adoption by adding at least 15 MW of local solar, 35 MWh of storage at customer sites, and launching at least one 10 MW virtual power plant that delivers value to customers, communities, and the grid.

Rationale

DERs are an essential complement to PCE's centralized procurement strategy, enabling customers and communities to directly participate in decarbonization while improving resilience and affordability. PCE's early investments in GovPV, residential solar and storage for income-qualified households, and a nascent virtual power plant demonstrate both local impact and scalable models. The 2026–2030 goal builds on this foundation with a focus on measurable deployment, while also testing new business models, financing tools, and customer pathways that can expand access and impact.

Metric and Measurement

Progress will be tracked against three primary indicators:

- **Installed capacity:** At least 15 MW of local solar and 35 MWh of customer-sited storage deployed.
- **Virtual Power Plant:** At least 10 MW of aggregated, dispatchable capacity online and delivering measurable value.

d. Organizational Excellence

A critical question identified in Phase I was: *How must PCE strengthen its organizational capacity — including infrastructure, systems, and processes — to ensure excellence in execution as it grows?* Stakeholders consistently emphasized that PCE's start-up systems no longer matched its size or ambitions. The Strategic Policy on Organizational Excellence responds by committing the agency to build durable infrastructure, empower staff, and embed equity and resilience into daily operations.

Over the past five years, PCE has grown from a lean start-up into a mature agency with the scale, credibility, and financial strength to lead California's clean energy transition. The agency has maintained strong fiscal health — including a significant rate stabilization fund and an upgraded credit rating — while introducing new tools for risk management and ratemaking. At the same time, PCE has professionalized its internal operations by building out a People & Culture team, implementing new HR, IT and governance systems, enhancing

the PCE website, and investing in staff development. Customer service and community engagement have expanded significantly, with a new multilingual call center, stronger digital tools, and deeper partnerships across the service area. Together, these achievements demonstrate that PCE can manage growth effectively while staying true to its mission and community focus.

Strategic Policy Statement

PCE will invest in its people, infrastructure, systems, and processes to strengthen effectiveness, efficiency, and resiliency. PCE operations will align with industry best practices, leverage technology, and support a high-performing workforce equipped to meet evolving customer and stakeholder needs, while advancing the Agency's commitments to diversity, equity, and inclusion. Operational enhancements support PCE's ability to meet its mission and include:

- Maintaining strong and effective Agency governance
- Best-in-class rate analysis/design and prudent financial management
- Scaling project and process optimization through effective use of technology
- Empowering an agile, motivated, and diverse workforce
- Driving decisions with quality data
- Ensuring cybersecurity and IT resilience
- Promoting equity and accessibility in operations
- Managing risk and maintaining regulatory compliance

Looking Ahead (2026–2030)

In the years ahead, PCE will focus on scaling its operational backbone to match its mission impact. This means strengthening financial resilience, deepening workforce capacity, expanding customer-facing services, and leveraging advanced technology to optimize efficiency and measure performance. It also means continuing to embed equity and accessibility into core operations, ensuring that as the agency grows, its benefits remain broadly shared.

Five-year Goal

Organizational Excellence: Implement meaningful improvements in operational effectiveness, efficiency, equity, and resilience and provide evidence through data and performance metrics on an annual basis.

Rationale

PCE's transition from start-up to mature agency requires an all-hands operational strategy. Every department — Account Services, Administration, Counsel, Data/IT, Energy Programs, Finance, Government Affairs, Innovation Strategy, Marketing and Community Relations, People & Culture, Procurement, and Regulatory — contributes directly to operational excellence. Fiscal strength and governance remain foundational, but resilience also depends on a skilled and supported workforce, secure IT systems, reliable data, streamlined administrative processes, effective program delivery, robust legal/regulatory compliance, and responsive customer-facing services.

Equally important, operational practices must align with PCE's guiding principles, ensuring that effectiveness is matched with accountability, equity, and accessibility. Strengthening internal systems, supporting staff, and leveraging technology enables PCE to deliver consistent and transparent values to customers and communities. Embedding accountability across all departments ensures that efficiency and resilience are achieved in ways that advance these principles, so that operational improvements create both organizational strength and community benefit.

Metric and Measurement

Progress will be measured through:

- **Operational performance:** Annual reporting on improvements to systems and processes, with evidence of increased efficiency, resilience, and scalability.
- **Financial stewardship:** Tracking credit rating, days cash on hand, and compliance with procurement and risk management standards.
- **Workforce strength:** Measurement of staff engagement, retention, and development, ensuring a high-performing and agile team.

6. Objectives and Key Results (OKRs)

PCE's agency goals define the outcomes the organization will achieve over the next five years. However, achieving these goals requires ongoing, measurable progress that adapts to changing market realities, emerging opportunities, and day-to-day operational needs. To bridge this gap, PCE will implement an Objectives and Key Results (OKR) framework across the organization.

How OKRs Work

- **Short- to medium-term horizon:** OKRs are designed to last anywhere from three months to two years, providing milestones on the path to achieving agency goals.

- **Alignment and cascade:** Organizational OKRs will be cascaded into team- and individual-level OKRs, ensuring that every department and staff member can see how their work contributes directly to agency goals.
- **Flexibility and responsiveness:** Unlike five-year agency goals, OKRs can be updated more frequently. This enables PCE to remain nimble in responding to market shifts, policy changes, or community needs, while staying aligned with long-term strategy.
- **Accountability and measurement:** Each OKR includes clear, measurable results, making progress transparent and enabling course corrections when needed.

Reporting and Oversight

The OKR framework also provides a practical way to report progress to the Board and community. While agency goals offer a durable strategic roadmap, OKRs capture both ongoing day-to-day work and new strategic initiatives that cannot be fully represented in static five-year targets. Annual reporting on OKRs will therefore give the Board a more complete picture of how PCE is delivering on its mission in real time, balancing long-term commitments with short-term adaptability.

By linking long-term goals with near-term execution, OKRs create a clear “line of sight” from the agency’s mission and guiding principles down to the daily work of individual staff. Staff will engage in annual department planning as well as individual annual goal planning that reflect the organization’s overall OKRs. This ensures that strategy does not sit on the shelf but is actively lived out across the organization in measurable, adaptable, and accountable ways.

7. Decision-Making Criteria

As PCE continues to set and refine OKRs and near-term goals in response to changing market and policy conditions, the agency requires a consistent “strategy screen” to guide choices. The purpose of this screen is to ensure that day-to-day decisions — whether programmatic, operational, or financial — remain aligned with PCE’s long-term strategic plan.

The foundation for this strategy screen comes from PCE’s **Future Value Proposition**, developed through extensive community engagement, Board direction, and staff input. This value proposition reflects the qualities that will continue to set the agency apart as the energy sector evolves:

- **Community Leadership:** Being recognized as a leader in the communities it serves, leveraging its mission-based purpose to dramatically reduce emissions, lower energy rates, and reinvest in local communities rather than shareholders.

- **Customer Partnership:** Putting customers first by listening to their needs, acting as a trusted partner, and supporting decisions that enable households and businesses to take meaningful action on climate change.
- **Innovation and Market Leadership:** Developing and scaling solutions in clean energy and electrification that deliver customer value while shaping statewide and national markets.

This value proposition provides a touchstone for how PCE will define success beyond compliance — as an agency trusted locally, advancing equity, delivering affordability, and driving innovation.

To ensure alignment with this value proposition and with the mission, vision, and guiding principles, PCE has developed a set of **Decision-Making Criteria**. These criteria are not intended as rigid rules, but as a structured guide to help staff and Board weigh trade-offs, challenge assumptions, and ensure consistency in decision-making. They provide a framework that can be applied across levels — from high-level policy direction to program design — to keep PCE focused on its “north star.”

Tier One Criteria: Use to Drive Preliminary Decisions

When evaluating strategic options, the first pass of decision-making should ask whether the choice will:

- Build PCE’s Future Value Proposition by:
 - Strengthening PCE’s leadership role in the community and advancing emissions reductions.
 - Putting customers first by acting as a trusted partner and enabling customer-driven climate action.
 - Leading innovation in ways that scale the market and create additional customer and community value.
- Advance PCE’s commitment to equity,¹ including:

¹ PCE’s Diversity, Equity, Accessibility, and Inclusion Policy indicates: “*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.*” PCE has also created internal DEAI decision-making criteria that is incorporated within this section.

- Enhancing equitable access to the benefits of clean energy.
- Growing internal culture of diversity, equity, accessibility, and inclusion.
- Considering which customers would benefit or not from a course of action.
- Prioritizing affordability, particularly for energy-burdened customers.
- Align with and advance PCE’s Guiding Principles:
 - Environmental Impact
 - Customer-Centric Approach
 - Economic Development
 - Driving Innovation
- Account for financial and customer impacts, weighing both PCE’s fiscal sustainability and customer affordability.

Tier Two Criteria: Use in Planning and Implementation

As decisions move into programmatic and operational planning, a second pass should address how the choice will:

- Align with and strengthen PCE’s organizational strategy and existing service portfolio.
- Account for operational impacts, including staff capacity, expertise needs, and effects on load profiles.
- Identify and mitigate potential risks, including financial, reputational, and regulatory risks.
- Ensure compliance with state and federal mandates while enhancing PCE’s reputation as a trusted, transparent, and innovative public agency.

8. Conclusion

Peninsula Clean Energy’s 2026–2030 Strategic Plan charts a bold course for the agency at a pivotal moment in California’s clean energy transition. This plan reflects the voices of PCE’s staff, Board members, community partners, and advisory committees. Together, their input has created a framework that is ambitious enough to meet the climate challenge and pragmatic enough to guide daily decisions.

At its foundation are a refreshed **mission** and **vision** — a clear articulation of PCE’s purpose to provide affordable, clean electricity and advance local solutions, and an aspirational

vision of a fossil-free future where everyone thrives. These are anchored by four **guiding principles** — environmental impact, customer focus, economic development, and innovation — that ensure every choice remains true to PCE’s values.

Building on this foundation, four **strategic policies** address the central questions raised through the planning process:

- How to procure clean energy in ways that balance ambition with affordability.
- How to deliver programs that decarbonize while centering equity.
- How to expand into new areas, such as distributed energy resources, that shape the market and build resilience.
- How to strengthen organizational systems and capacity to ensure excellence in execution.

Each of these principles and policies are paired with measurable **five-year goals** — from procuring an additional 500 MW of clean energy, to securing \$20 million in funding for equity programs, to launching a 10 MW virtual power plant, to embedding operational excellence across the agency. These goals define what success looks like by 2030 and provide clear milestones against which progress will be measured.

To connect strategy with execution, PCE will use **OKRs** to cascade organizational goals down to teams and individuals, allowing the agency to stay responsive to a rapidly evolving market. And with a structured set of **decision-making criteria**, PCE will ensure every choice reflects its future value proposition, advances equity, and balances innovation with financial and operational sustainability.

This plan is not a static document. It is a living guide — a framework that can evolve as conditions change, while remaining grounded in the commitments that define PCE. It is designed to inspire action, provide accountability, and create lasting impact.

Through this plan, Peninsula Clean Energy affirms its role as a leader and trusted partner: reducing greenhouse gases, keeping energy affordable, strengthening communities, and driving innovation. The next five years will be critical — and with this framework, PCE is prepared to meet the moment, advance a fossil-free future, and ensure that everyone in its communities has the opportunity to thrive.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 10, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors
FROM: Gwen Rose, Director of Marketing & Community Relations
SUBJECT: Consider Adoption of a New Agency Name (Action)

RECOMMENDATION

Approve a Resolution selecting the Agency's market-facing name from among three options — adopt one of two finalist names to be presented at the meeting, or retain the current name, Peninsula Clean Energy. Additionally authorizing staff to implement a brand awareness campaign of the selected name across marketing, communications, and public-facing materials beginning in 2026.

BACKGROUND

As Peninsula Clean Energy approaches its 10-year anniversary, staff have continued to evolve the agency's brand to ensure it reflects our mission, growth, and the customers and communities we serve. This evolution supports the Strategic Plan goals of achieving at least 60% brand awareness and driving deeper program engagement in electrifying homes and businesses across our service territory.

This work is the expression of the 2024 Brand Strategy Refresh, which centered on customer centricity and agency approachability. The shift from one-way education and awareness—still an important part of our mission—to deeper, two-way connection is a foundational step in partnering with customers on decarbonization. Our brand now seeks to help customers see Peninsula Clean Energy not only as their electricity provider, but as a trusted partner in making cleaner, more affordable choices for their homes and businesses.

Over the past 18 months, staff has worked with IDLab to refresh Peninsula Clean Energy's brand strategy, emphasizing how our brand identity must evolve to foster stronger, more personal connections with customers in order to achieve electrification and deep decarbonization goals in the coming years.

Complementing that work, in March 2025, staff engaged Lexicon Branding and convened the Board-appointed Naming Committee to explore whether a new market-facing name could better carry our vision forward.

The naming investigation process has been structured, collaborative, and grounded in research. Lexicon conducted extensive stakeholder interviews and surveys—including input from Board members, staff, the Community Advisory Committee, and community-based organizations in our service territory—to create a Creative Framework defining what a successful agency name must convey. This framework became the foundation for naming development and evaluation.

Our existing name and multiple rounds of names were developed and refined through customer research, including qualitative focus groups and a quantitative survey conducted in both English and Spanish. This research helped identify the names that most strongly align with the Creative Framework and resonate with customers across our entire service area.

DISCUSSION

Our current name, Peninsula Clean Energy, has served the agency well in building trust and credibility. However, our brand audit and customer research identified several challenges that limit its effectiveness with deeper decarbonization goals across our service territory:

- Confusion with PG&E: The acronym “PCE” is often mistaken for PG&E, causing persistent brand confusion.
- Geographic limitation: The word “Peninsula” no longer reflects our full service territory or potential for future growth.
- Misinterpretation of “Clean Energy”: While signaling environmental leadership, the phrase can create perceptions of higher cost, even when our rates have been consistently more affordable than PG&E's generation rates.
- Logo and design limitations: The current logo's bulkiness and aspect ratio reduce visibility and flexibility across digital and small-scale applications.

These are not flaws in the original identity—our name/logo performed the job needed at launch to successfully explain our electricity generation services. But they represent gaps between the agency's current name and what is now required to meet our longer-term strategic goals for public awareness, program engagement, and customer partnership.

Staff, in collaboration with the Naming Committee, have completed a comprehensive process to evaluate potential names. Two finalist names have emerged from this process. Based on both customer research and alignment with the Creative Framework, one finalist performed better, resonating more strongly with customers and more closely fitting how we and our stakeholders see our agency — as bold, ambitious, and collaborative in pursuit of a cleaner, more inclusive energy future.

Both of the new names have undergone linguistic and trademark screening. Legal counsel has confirmed that both are considered low risk for use and registration. One name is rated “green” and one “yellow,” indicating that while both are viable, the name that performed best with customers also carries the lowest legal risk.

To support potential adoption, staff have secured key domains and social media handles associated with each finalist name to ensure digital readiness if approved and to protect against brand impersonation or misuse prior to implementation.

Rollout Planning and Business Considerations

If the Board votes to adopt a new agency name, staff will begin implementation of an updated visual identity and transition plan. The rollout will be managed in phases to ensure operational continuity, legal compliance, and clear communication with customers, partners, and employees.

Planning and Preparation (Q4 2025 – Q1 2026)

- Develop a brand transition plan with cross-departmental input (Marketing, Community Relations, Legal, and Customer Care).
- Conduct staff and stakeholder briefings to ensure consistent messaging and rollout readiness.
- Issue a Marketing and Communications RFP to select a creative partner for logo development, visual identity, and brand campaign rollout support.
- Inventory and plan for updates across customer touchpoints—website, signage, forms, and materials.

Implementation and Launch (Q2 2026)

- Introduce the new name and visual identity publicly in coordination with the agency's 10-Year Anniversary milestone.
- Integrate new branding across digital platforms, customer communications, and outreach materials.
- Launch a brand awareness campaign combining community-based engagement with broader paid and earned media to scale the trust and connection already built by the Board and staff's one-to-one work in the community.

Business and Governance Considerations

Staff recommend that the agency formally adopt the new name through an amendment to the Joint Powers Authority (JPA) rather than operating under a “doing business as” (DBA) structure. This approach ensures long-term consistency, clarity, and alignment between our market-facing identity and our legal name.

- Staff will coordinate with Legal Counsel and member agencies to develop the required JPA amendment, timeline, and approval process.
- Operational updates will include revising contracts, forms, signage, and digital systems to reflect the new name and identity.

This phased approach ensures a smooth transition while using the 10-Year Anniversary as a powerful opportunity to celebrate the agency's first decade of accomplishments and its evolution toward a more connected, customer-centered future.

Recommended Action

Staff recommends that the Board:

1. Discuss and consider the two finalist market-facing names to be presented at the meeting, along with the supporting customer research; and
2. Vote on one of the following actions:
 1. Adopt one of the two new names; or
 2. Retain the current name, Peninsula Clean Energy.

Pending Board direction, staff will finalize the visual identity and rollout plan, coordinate necessary JPA updates, and return with a detailed implementation plan and budget proposal.

FISCAL IMPACT

The Fiscal Year 2025–26 budget includes approximately \$300,000 dedicated to activities associated with the potential name change and visual identity transition. This allocation covers legal and trademark filings, domain acquisitions, visual identity development, updates to digital and print materials, and customer communications.

Based on cost benchmarks from comparable public agency rebranding projects, incremental costs for these activities are estimated in the range of \$200,000 to \$350,000, depending on the scope of implementation.

Many of these activities will be aligned with budgets for the 10-year anniversary and the upcoming brand awareness campaign, allowing staff to maximize efficiency and reduce duplication of outreach and creative production. Staff will return to the Board with a detailed implementation and expenditure plan pending the October vote.

STRATEGIC PLAN

Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer satisfaction and retention.

OBJECTIVES

1. Brand Reputation: Elevate Peninsula Clean Energy's brand reputation as a trusted leader in the community and the industry.
2. Engagement: Educate and engage stakeholders in order to gather input, inspire action, and drive program participation

RESOLUTION NO. _____

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

CONSIDER ADOPTION OF A NEW AGENCY NAME (ACTION)

WHEREAS, the Peninsula Clean Energy Authority (“Peninsula Clean Energy” or “the Authority”) was formed as a community choice aggregation agency (“CCA”) on February 29, 2016, under the Joint Exercise of Powers Act, California Government Code sections 6500 et seq., among the County of San Mateo and its cities and towns, and later expanded to include the City of Los Banos in Merced County; and

WHEREAS, the Authority has grown to serve a diverse customer base across San Mateo County and the City of Los Banos; and

WHEREAS, the Authority is deepening its engagement with customers and partners to support electrification, energy efficiency, and other efforts that advance community decarbonization; and

WHEREAS, as the Authority approaches its 10-year anniversary, it seeks a market-facing identity that reflects its evolution in helping customers make cleaner, more affordable energy choices; and

WHEREAS, through an extensive process involving stakeholder input, brand research, and customer testing, names were identified that align with the Authority’s mission, values, and brand framework, and that resonate with customers across the communities we serve; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Clean Energy Authority hereby approves the selection of the Authority’s market-facing name from among the three options presented;

BE IT FURTHER RESOLVED that the Board authorizes the Chief Executive Officer to take the necessary actions to implement the selected name, including:

1. Overseeing the development and implementation of the updated visual identity and communications plan; and
2. Directing staff to integrate the new name across marketing, communications, and public-facing materials beginning in 2026, or as determined by the CEO; and
3. Executing the required legal and administrative steps to amend the Joint Powers Authority Agreement.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Nick Bijur, CFO, Nelly Wogberg, Office Manager

SUBJECT: Approval Delegating Authority to the Chief Executive Officer to Complete Lease Negotiations and Execute a Lease Agreement for Office Space at 400 S. El Camino Real in San Mateo, CA (Action)

RECOMMENDATION

Approval Delegating Authority to the the Chief Executive Officer to complete lease negotiations and execute a lease agreement for office space at 400 S. El Camino Real in San Mateo, CA.

BACKGROUND

Peninsula Clean Energy (PCE) first entered into its lease at 2075 Woodside Road in July 2017, occupying 5,968 square feet. In January 2020, PCE expanded into Suite 150 at 2055 Woodside Road, adding 1,692 square feet in an adjacent building for a total office footprint of 7,660 square feet. This lease is set to expire on September 30, 2026.

Since the lease began, PCE's staff has grown significantly and, importantly, staff use the office space differently than in PCE's earlier years. When the lease was originally signed in 2017, PCE employed 17 staff members. PCE currently employs 65 staff, of which ~75% live in the Bay Area. The office space at 2075 Woodside Road includes 20 workstations and 7 enclosed offices along with a kitchen, two conference rooms and the boardroom.

In Spring of 2020, PCE adopted a "remote-first" workplace policy to establish work and operating procedures through the pandemic. Thereafter, remote-first became a valuable talent acquisition and retention tool allowing PCE to establish a competitive staffing advantage. By retaining the policy PCE has been able to expand its hiring footprint and offer workplace flexibility, which ranks in the top two employee benefits in recent staff surveys. That said, local staff values in person connection and now uses the office in a hybrid fashion for daily work and in-person team meetings. Many employees come into the office multiple days per week, and the office is also used for various vendor, stakeholder, committee and Board meetings on a regular basis. In addition, PCE hosts quarterly all-staff meetings that currently require renting off-site meeting space, which comes with additional costs and logistical challenges.

To help guide the future of PCE's physical workspace, a staff led Workplace of Choice

Committee was formed in Fall 2024 consisting of staff from multiple departments. This committee was tasked with assessing organizational needs, gathering staff and Board input, and helping shape recommendations for a future office that aligns with PCE's values, space requirements, and a hybrid work model.

To support the work of this committee, PCE initiated a broker selection process by interviewing four leading commercial real estate firms in the area. JLL Commercial Real Estate (JLL) was selected for their strong alignment with PCE's values, deep knowledge of the San Mateo County real estate market, and the strength and diversity of their team. It is also worth noting that PCE does not pay for JLL's services; their fee will be paid by the selected building owner/landlord.

DISCUSSION

Assessment of Needs

PCE's current office configuration and size no longer matches the needs of an expanded staff, a public-serving Board, and an organization committed to accessibility and community engagement. While PCE's hybrid work model reduces daily occupancy, the office remains central to team collaboration, Board governance, and public participation. The limitations of the current office—insufficient workstations, an undersized and inflexible boardroom, a fragmented layout, acoustic challenges, and poor access to public transit—create both operational and logistical challenges.

One area of growing challenge is the boardroom; at ~900 square feet, it offers limited flexibility and space, particularly given the transition to hybrid public meetings. Board meetings benefit from a layout that allows for unobstructed visuals, clear audio, sufficient physical space that allows for movement, and inclusive participation for both in-person and remote attendees. The current space and layout limitations hinder our ability to fully serve the public and uphold our commitments to physical accommodations. Internal planning and JLL's assessment suggest that a boardroom of 1,250-1,500 square feet would better support our needs going forward.

Location is another major driver for change. JLL's analysis of staff residential zip codes identified Belmont and surrounding areas as the "center of gravity" for those who commute weekly, indicating that our Redwood City office is less locationally convenient for both staff and Board members. More critically, the current office is located near the County's southern edge and is served by only a single bus line from the Redwood City Transit Center, creating barriers for staff who use public transit and broader public access. A future office in a more central, transit-connected location would not only improve accessibility for staff and the Board but also enhance the public's ability to attend Board meetings and engage with the organization. This aligns directly with PCE's commitment to equity and community engagement.

JLL also completed a "needs assessment" based on projected staffing levels and expected in-office use and have recommended office space of 9,000 – 10,000 square feet, which assumes 35 workstations, 5 enclosed offices, four conference rooms, a large board and community meeting room, plenty of storage, and ample open collaboration areas. PCE's current office is 7,660 square feet but is physically divided in two buildings and lacks sufficient large meeting areas.

A recent staff survey also helped clarify the attributes that matter most to employees when considering their work environment. Key priorities in rank order include ample parking,

walkability to restaurants and amenities, access to public transportation, natural light, and fresh, modern workspaces that foster productivity and encourage more use of the office.

In a new office, PCE is seeking:

- A larger, hybrid-ready boardroom that supports inclusive public participation and more sophisticated IT and audio visuals.
- Improved access for staff, the Board, and the public, with strong transit connections, ample parking, and welcoming facilities.
- Sufficient space for quarterly all-staff gatherings and other large meetings, including space for community workshops and training sessions.
- Flexible workstations and collaboration areas to support both individual work and team projects.
- Employee-focused amenities, including walkable to restaurants and services, abundant natural light, and a modern workspace design that reflects current organizational needs.

Evaluation of Alternatives

With these requirements in mind, staff and JLL toured ~15 sites across Redwood City, San Carlos, San Mateo, Burlingame, and Millbrae. Sites were eliminated for being too small to accommodate projected needs, too expensive compared to market alternatives, located in areas with limited public transportation and access to amenities, and/or inadequate parking. This process narrowed the options to three finalists, all of which are centrally located in San Mateo providing convenient access from highways 92 and 101 and more equitable access for staff, Board members, and the public.

520 S. El Camino Real

This building is modern, centrally located, and exceptionally well connected to public transit, with a strong mix of surrounding amenities. It offers ample and easy parking, which is a significant convenience for staff and visitors. In terms of location and functionality, it aligns almost perfectly with the organization's needs. The primary drawback is cost: lease rates are significantly higher than the other finalists.

1300 S. El Camino Real

This option offers the lowest cost of the three while still meeting baseline space requirements. It also includes ample parking; however, the location of the office is a significant drawback as it is not close to amenities (restaurants, coffee shops, etc.) and offers limited public transit accessibility. While the building could provide a workable solution, it would not deliver on the overall employee or public access experience identified in staff surveys and previous Executive Committee feedback.

400 S. El Camino Real

This site provides the best balance of cost, location, and functionality. The building is centrally located in San Mateo, is walkable to amenities, and offers sufficient parking for staff and visitors. Its efficient layout on a full floor supports a larger boardroom, more flexible workstations, ample storage space, and increased community meeting and collaboration space. At 10,562 square feet, it is the largest of the three options, but the additional space provides flexibility for more public seating, community meetings, expanded staff conference rooms and collaboration areas, and the ability to showcase clean energy technologies.

Key Features of 400 S. El Camino Real

The proposed office at 400 S. El Camino Real offers 10,562 rentable square feet with a favorable 9% load factor (percentage of space that is not usable as office space, i.e., lobby, bathrooms, common hallways). Initial rent on a 7¼ year lease has been negotiated at \$6.50/sq. ft., which is less than nearly all other options considered and is in line with the lease rate at 2075 Woodside Road.

Key advantages include:

- **Central location:** Within walking distance to Caltrain and multiple bus routes, improving accessibility for staff, Board, and the public. Located one block from downtown San Mateo which offers numerous restaurants, coffee shops and other amenities.
- **Parking and EV readiness:** Sufficient parking for staff, including access to six shared EV chargers with a commitment from the landlord to install 10 additional EV chargers dedicated for PCE use.
- **Flexible layout:** Supports a larger boardroom, additional workstations, multipurpose areas for all-staff meetings, and expanded collaboration space.
- **Future-focused space:** Additional square footage enables community engagement events and demonstration areas for clean energy technologies such as electrification solutions.
- **Visibility:** Opportunity for exclusive exterior signage on top of the building. The signage cost of \$6,000 per month (negotiated down from \$10,000) is comparable with similar marketing opportunities such as billboards and online display advertising, yet offers unique advantages due to its location and visibility. This signage option would be available to PCE after signing the lease and can be exercised at our discretion.

Together, these features position 400 S. El Camino Real as the best fit, balancing cost, accessibility and employee experience.

The lease at 400 S. El Camino Real would commence on October 1, 2026. The current tenant is scheduled to vacate by July 15, 2026, leaving a short window to complete tenant improvements before occupancy. Although meeting the schedule is the goal, a one-to-two month lease extension at the current office may be required, and penalty payments from the landlord have been negotiated for each day the move-in date extends beyond November 1, 2026. Following lease negotiation and execution, PCE will engage an architect to oversee the design and implementation of tenant improvements. Planning and permitting will be completed as quickly as possible to support a timely move-in.

FISCAL IMPACT

Initial annual rent at 400 S. El Camino Real is \$824,000 with a standard 3% annual escalation. As a data point, annual rent at our current office is ~\$600,000 but it is ~25% smaller. The lease term is 87 months, with the first 6 months abated. We have negotiated a Tenant Improvement Allowance (construction funded by the landlord) of \$80 per square foot, or approximately \$850,000, which should be sufficient to build out the office to PCE's specifications. Any additional construction costs would be borne by PCE (amount to be determined but could be up to ~\$250,000 depending on the final plans). PCE will also need to purchase office furniture (~\$250,000) and has agreed to pay for the installation of 10

additional EV chargers, which will be dedicated for PCE's use (~\$100,000).

RESOLUTION NO. _____

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

APPROVAL DELEGATING AUTHORITY TO THE CHIEF EXECUTIVE OFFICER TO COMPLETE LEASE NEGOTIATIONS AND EXECUTE A LEASE AGREEMENT FOR OFFICE SPACE AT 400 S. EL CAMINO REAL IN SAN MATEO, CA (ACTION)

RESOLVED, by the Peninsula Clean Energy Authority of the County of San Mateo, and City of Los Banos, State of California, (“Peninsula Clean Energy” or “PCE”), that

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

WHEREAS, Peninsula Clean Energy (PCE) first entered into its lease at 2075 Woodside Road in July 2017, subsequently expanding in January 2020 to a total of 7,660 square feet, with the lease expiring on September 30, 2026; and

WHEREAS, since that time, PCE’s staff has grown from 17 to 65 employees, with a majority residing in the Bay Area, and the organization’s operational and meeting needs have evolved substantially under its remote-first, hybrid work model; and

WHEREAS, the current office configuration no longer meets PCE’s needs for modern, accessible, and flexible workspace to support in-person collaboration, hybrid Board and committee meetings, and community engagement; and

WHEREAS, a comprehensive needs assessment and market search evaluating properties across the mid-Peninsula region identified 400 S. El Camino Real in San Mateo as the preferred location.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Directors of the Peninsula Clean Energy Authority hereby delegates authority to the Chief Executive Officer to complete lease negotiations and execute a lease agreement for office space at 400 S. El Camino Real, San Mateo, California, in a form approved by the General Counsel, and authorizes the Chief Executive Officer to take all actions necessary to finalize and implement the lease, including tenant improvements and related agreements consistent with the terms described herein.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 15, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors
FROM: Gwendolyn Rose, Director of Marketing & Community Relations
SUBJECT: Planning Discussion for Agency's 10-Year Anniversary (Discussion)

RECOMMENDATION

Discuss and provide input on ideas for celebrating the agency's 10-year anniversary and introducing its next chapter to the community.

BACKGROUND

As Peninsula Clean Energy enters its 10th anniversary year, we have an opportunity to reflect on the agency's accomplishments and imagine its next decade of impact. The rebranding effort and forthcoming anniversary celebration together represent a new chapter for PCE — one that builds on our trusted foundation while deepening our connection to customers and communities. During the September staff retreat, employees participated in a collaborative exercise exploring ways to bring this next chapter to life—through stories, community engagement, and a renewed sense of purpose. We will build on that work by engaging the Board in a brief creative activity focused on the vision and spirit of PCE's future brand and community presence. The discussion will focus on how we tell the agency's next chapter of its story—what actions, experiences, and messages will best embody all that we have accomplished and where we are headed in our future decades.

DISCUSSION

Building on the staff retreat exercise earlier this fall, this session will give Board members a chance to envision how the agency's next chapter can come to life — through the ways we show up in the community, how we tell our story, and celebrate our 10-year milestone. The conversation is designed to surface creative ideas and perspectives that will help shape how we introduce the refreshed brand and deepen public engagement starting in 2026.

Input will be collected in real time through Mentimeter, an online tool that allows participants to submit anonymous responses displayed on screen. Notes and the meeting recording may also be referenced afterward to capture additional qualitative insights from the discussion.

Prompts for discussion:

1. *If a community member wrote a headline about our Agency in 2026, what would it say?*

2. *What's one way we can celebrate this 10-year milestone that truly brings people together?*
3. *When our customers think of us five years from now, what do we want them to feel?*

Staff will synthesize the responses after the retreat to identify common themes. These insights will help inform the planning for the agency's brand rollout, community partnerships, and anniversary initiatives in early 2026.

FISCAL IMPACT

The scope and costs various events, community activities, or campaigns that emerge from this planning will depend on the final rollout and anniversary strategy. Staff will return to the Board with a proposed plan and budget for consideration in January 2026.

STRATEGIC PLAN

STRATEGIC PLAN GOAL

Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer satisfaction and retention.

OBJECTIVES

1. Brand Reputation: Elevate Peninsula Clean Energy's brand reputation as a trusted leader in the community and the industry.
2. Engagement: Educate and engage stakeholders in order to gather input, inspire action, and drive program participation



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors
FROM: Shawn Marshall, Chief Executive Officer
SUBJECT: Board Open Forum (Discussion)

BACKGROUND

During the Board retreat, we will engage the Board in a fun digital exercise and open dialogue centered on a few key questions that will help inform our priorities and planning for 2026.

1. What are you hearing from your constituents relative to PCE and about energy and sustainability more generally?
2. What are your priorities for this Board and Agency in the coming year?
3. What questions or suggestions do you have?



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 10, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Rafael Reyes, Senior Director of Energy Programs

SUBJECT: Community Energy Programs Quarterly Report

BACKGROUND

The following programs are in progress, key metrics are provided in the table here and detailed information is provided below.

Buildings

Home Upgrade Rebates (Appliance Rebates)	5,309 measures rebated (+137 M/M); 1,081 loans issued (+39 M/M) 2021-2014 phase (old): 305 homes completed. Closed.
Home Upgrade Full-Service Installations & Emergency Water Heater	2024- phase (new): 28 homes completed. Emergency Water Heater Installations: 4
Home Upgrade Personalized Support	150 support calls completed
GovBE	5 proposals selected in first round. 1 project completed. New round open. 3 applicants for schools
Reach Codes	1 city (Menlo Park) adopted existing building codes, San Mateo in-progress.

Distributed Resources

Residential Solar + Storage	244 customers submitted for state SGIP rebate. 93 installations are complete. CPUC issues are still outstanding to resolve.
	597 installs under prior general market program. Enrollment is currently closed.

FLEXmarket	Pending CPUC for next round. First round, all 11 commercial projects have finished tracking and final payment will be early August. Round 1: Full portfolio operational - 12 sites, 1.7MW solar.
GovPV	Round 2: 24 sites, 3.5 MW solar, 6 construction complete Round 3: 12 sites, scoping financing
Green Access (DAC-GT)	Community solar. 5,000 low-income customers subscribed and receiving bill discounts.
CPUC Energy Efficiency Application	Application development in progress. Due Feb 2026
Transportation	
EV Charging	Ports to date: 2,134 (+173 in Q3 25). Pipeline: 3,000+
Used EV	1,111 EVs since 2021. (+110 M/M)
E-Bikes	1,431 rebates (+~250 M/M)
GovEV (fleets)	15 enrolled, 4 TA completed, ~4 sites expected to install in 2025.
Other	
Member Agency Energy Grants	Proposals received from all cities. Projects in-progress.

DISCUSSION

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). 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). Program has received multiple extensions and expanded to provide technical assistance to builders and facilities managers.

Status

- **AB 130 / AB 306 Update :** AB 130 (formerly AB 306) was passed into law as a budget trailer bill on 6/20/2025 and limits a local agency’s ability to adopt reach codes for *residential* Reach codes focused on commercial construction are not impacted by the bill. Late amendments to the bill will allow local agencies to adopt residential reach codes under two scenarios:
 - Adopted prior to October 1 of this year, which is quickly approaching given limited council meetings between now and then
 - If they are part of their current general plan, based on language that is promising, but somewhat vague.

Most cities in PCE service territory appear compliant with the general plan exception.

- **2025 Reach Codes:** Menlo Park is the first adopter this cycle with multiple model codes for “two-way AC” (requiring heat pump if AC is to be installed), rewiring, and “flex path” remodel point system. San Mateo has initiated a public process to explore adoption.
- **State Code:** The new triennial state code cycle (going into effect on January 1st, 2026) built on the local reach codes implementing an EV charger or outlet for every new multi-family residence with an assigned parking space. Code also requires heat pump water and space heating in the prescriptive path.

For more information, please visit <https://bayareareachcodes.org/>

2 Buildings Programs

2.1 Home Upgrade Rebates and Zero Percent Loans

Background: Approved by the Board in May 2020, 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 (referred to as the Zero Percent Loan). The program offers qualified residential customers a 0% interest loan up to \$10,000 to fund the cost of eligible electrification upgrades. The Zero Percent Loan program launched in October 2022.

Status: The summary table below summarizes the number of rebates and loans issued per year, *outside of the Full-Service Installation Pathway*.

Measure Type	2021	2022	2023	2024	2025
Heat Pump HVAC Rebate		10	948	1221	800
Heat Pump Water Heater Rebate	149	172	588	521	493
Electrical Panel Rebate	19	34	177	202	143
0% Loan		1	342	449	289

PCE has moved to use the umbrella name “Home Upgrade” for all services for residential home electrification, including the rebates and loans. The Home Upgrade Full-Service Installation service is described in more detail below. For more information, please visit <https://pencleanenergy.com/all-electric-homes>

2.2 Home Upgrade “Full-Service Installation” (includes Low-Income Direct-Install and Emergency Water Heater Service)

Background: In May 2020, the Board approved implementing a direct-install 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 varied depending on the home’s needs but included at least one electrification measure. The program launched on September 2021. The Board extended the program through June 30, 2024. The program served 305 homes, including 9 homes who received whole home electrification as part of a pilot within the program.

Following a competitive selection process, the Board approved the \$26M contract with Franklin Energy on February 22, 2024 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 full-service electrification installation services to non-income qualified residents at a low cost, and launching an emergency heat pump water heater replacement service. Silicon Valley Clean Energy (SVCE) also contracted with Franklin for the joint program.

Status: The program has experienced operational performance challenges and the program is being restructured to improve performance. PCE has selected 3 contractors to directly work with on this program, which will be taken to the Board in November for approval.

For more information, please visit <https://www.peninsulacleanenergy.com/residential/home-upgrade-services/>

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: GovBE’s 2025 funding round was opened in early June 2025, and applications remain open ongoing. There is \$1 million in incentives available through a competitive application process. At this time, no cities have yet applied for the new round.

A separate \$5 million from the surplus funds were allocated for schools, which is also open for applications now through the end of the year PCE has coordinated with the San Mateo County Office of Education on rollout. . 3 school districts have applied for funding.

For more information, please visit <https://www.peninsulacleanenergy.com/public-organization/govbe-program-electrification-for-public-buildings/>

2.4 Personalized Support Services (Concierge)

Background: In March 2023, the Programs Team presented the Building Electrification Strategy to the BOD as a discussion item. The Building Electrification Strategy included a “hotline” provided electrification planning and technical support. In July 2024, Peninsula Clean Energy hired a new building electrification expert to provide customized support to Peninsula Clean Energy customers.

Status: The service launched on February 24, 2025. As of Oct. 10, 2025, 150 support calls have been conducted. Callers information requests vary, many seeking high level information on approach and options for electrification.

More info at <https://www.peninsulacleanenergy.com/residential/home-electrification/personalized-support/>

3 Distributed Energy Programs

Peninsula Clean Energy 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 (“GovPV”)

Background: The Solar and Storage for Public Buildings / GovPV Program aggregates local government facilities into a group procurement of solar and optionally battery 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 (“PPAs”) directly with Peninsula Clean Energy, which enable customers to get solar and battery storage at their facilities with no upfront investment. This model enables significant cost savings for participating agencies.

Initial site scoping and up to \$8 million in capital was approved by the Board in October 2020 for the first round, known as “GovPV1”. At the January 2023 Board Meeting, the Board of Directors approved the installation contract and power purchase agreements with 10 jurisdictions in the first round for a total of 12 sites yielding 1.7 MW solar. All of these systems are now commissioned and producing local solar energy. Battery storage systems are planned for 3 of these facilities.

Round 2 - or GovPV2 - was approved by the Board in January 2024, with a budget of \$23 million. This portfolio includes 24 sites and 3.5MW solar. McMillan Electric, a local union firm, is providing construction services on round 2 and most of round 1. In February 2025, the Board approved an expanded scope with McMillan to build battery storage and EV chargers at GovPV sites, with an incremental budget increase of \$7 million. All projects in rounds 1 and 2 are being pursued as NEM 2 projects, and are slated to become operational by April 2026.

Round 3 – or GovPV3 – is under development with the goal of establishing a sustainable business model. The portfolio includes much larger sites that necessitate the direct pairing of battery storage. PCE is working California IBank to capitalize the portfolio and is evaluating federal policy changes to understand economic impacts and procurement rules.

Status: As of July 10, 2025, all 12 systems in Round 1 are operational, totaling 1.7MW of solar. These projects are expected to save participating agencies over \$14 million in energy costs over the duration of the PPAs with PCE. Project closeout documentation and as-built drawings are being finalized in addition to customer monitoring system access.

For Round 2, all projects have executed PPAs and are in an advanced stage of project development. Six projects are mechanically complete. All projects are expected to be completed by April 2026 in order to successfully grandfather into NEM 2. As a result, participating agencies are projected to save over \$16 million in energy costs over the duration of the PPAs with PCE.

For Round 3, staff is working with external financing solutions through IBank, which provides state bond funds for local government infrastructure, that could allow us to diversify and scale the program’s capital. Changes in federal policy are also necessitating recalculation of the financials for the project. While financials are less favorable they appear to continue to be favorable based on initial analysis.

For more information, please visit <https://pencleanenergy.com/government-programs>

3.2 Residential Solar + Battery Backup

Background: Peninsula Clean Energy's programs for residential solar are split up into two customer segments: general market and low income. The general market program is referred to as Residential Solar + Battery Backup, and is currently closed for new enrollments. The low-income program is referred to as the Solar plus Battery Savings, detailed below.

The Residential Solar+ Battery Backup program utilizes batteries that were deployed by Sunrun and provide backup power to each home. These batteries are discharged daily to reduce PCE's peak load. PCE will receive >1.5MW of daily peak load reduction through 2032. Enrollment in the program closed in 2022 and PCE has been developing a successor program.

Separately, PCE developed a program to help low-income single-family homeowners access the State of California's Self-Generation Incentive Program (SGIP). SGIP provides behind-the-meter (BTM) storage or solar + storage systems to eligible low-income single-family homeowners to deliver bill savings and resilience benefits. The program will leverage state SGIP incentives which are expected to mostly or fully fund the installation of systems for income qualified customers. PCE set a target of 200 total installations at low-income customer sites, most of which we expect will be fully funded by the State. This would result in approximately 1MW of solar and 2.5MWh of battery storage. In October, the Board approved the contract with the competitively selected developer Haven Energy to manage installation of the systems.

Status: PCE opened the program to help customers access SGIP funds in August 2024. Applications were closed to new applicants on December 31. Haven submitted applications for 244 customers and additional outreach is occurring due to delays in the SGIP portal opening. 93 installations have been completed for both battery-only and solar plus battery systems. However, CPUC approval on the "Qualified DR Program" remains outstanding, a requirement for the solar and storage installations. The policy team has been working to resolve this issue.

3.3 FLEXmarket

Background: In November 2021 the Board approved a program plan for the establishment of an innovative meter efficiency and load-shaping program 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. 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. Providers of energy efficiency and building electrification equipment can apply for incentives through this program.

Staff developed the commercial version of the program and launched the market in July 2023. Like the residential version, providers of commercial energy efficiency and building electrification equipment, as well as aggregators of these projects, can pursue incentives through the Commercial FLEXmarket.

Status: The FLEXMarket Program has achieved approximately \$1.8 million in total system benefits to date.

The program has paused new enrollments due to the closure of the current funding cycle as of May 2025. Project savings for enrolled projects will continue to be tracked and will conclude in Q4. Looking ahead, we submitted a new funding request to the CPUC in May for a three-year cycle covering 2025-2028 and are currently awaiting approval. We anticipate receiving approval and relaunching the FLEXMarket program in late Q3 or early Q4 of this year.

For more information, please visit <https://pencleanenergy.com/flexmarket>

3.4 Green Access Community Solar (DAC-GT)

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 residents in eligible census tracts 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.

Status: The program, publicly known as Green Access, is currently serving approximately 5,000 income-qualified customers, an increase due to additional allocations from the CPUC. 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. This project is operational as of March 2025.

For more information, please visit www.peninsulacleanenergy.com/greenaccess

3.5 Energy Efficiency Application to CPUC

Background: As part of Peninsula Clean Energy’s strategy to diversify revenue and leverage external funding for customer programs, we are preparing to submit our first Application for Third-Party Administration (ATA) to the California Public Utilities Commission (CPUC). This application aims to secure a third-party portfolio under the CPUC’s energy efficiency framework. In alignment with CPUC priorities, the portfolio will emphasize greenhouse gas (GHG) reductions and decarbonization, to the extent permitted within CPUC cost-effectiveness and policy constraints. This is PCE’s first ATA submission; currently, only one other Community Choice Aggregator (CCA) holds an approved third-party portfolio, making this a strategic and precedent-setting effort.

Status: PCE is currently in the early-to-mid development phase of the ATA application, which is due to the CPUC in February 2026. PCE conducted a comprehensive market assessment that included stakeholder interviews, surveys, presentations, and partner meetings to identify unmet needs, barriers, and high-impact opportunities in our service area. Based on this

foundation, PCE conducted a solicitation and selected The Energy Coalition as our technical consultant to support the detailed development of the portfolio. Final details on the program design and implementation strategy are under development and will be presented to the board later this year.

We have notified CPUC Energy Division staff of our intent to file and are participating in feedback sessions related to updated application templates. Our regulatory and policy teams are also actively engaged in discussions to ensure alignment with CPUC priorities. No major risks have emerged at this stage, but cost-effectiveness and portfolio integration will be key focus areas as we move into design and modeling.

4 Transportation Programs

4.1 Used Electric Vehicle (EV)

Background: Originally launched in March 2019, the Used EV Rebate Program currently provides a \$2,000 rebate to income-qualified residents. Customers have been able to seamlessly combine the PCE rebate and federal rebate at the point of sale, providing up to \$6,000 in downpayment assistance.

Status: 1,100+ rebates have been provided throughout the program history. The new PCE in-house call center has taken over “EV Advisor” services, helping customers navigate various rebate programs they may qualify for, in addition to PCE’s rebate.

Due to recent legislation, federal pre-owned EV credits ended on September 30, leading to a significant uptick in PCE rebates. Staff are evaluating whether to adjust the program.

For more information, please visit <https://pencleanenergy.com/usedev/>

4.2 “EV Ready” Charging Design Assistance & Incentives

Background: In December 2018, the Board approved the EV Ready program, consisting of EV charging infrastructure incentives and technical assistance. The program is open and available to multi-family housing, affordable housing, workplace charging, and general public-access sites, through there is a general focus on multi-family housing, which has been a historically underserved population in state EV charging programs.

PCE offers free project design assistance, facilitated through CLEAResult. There are currently 300+ active projects receiving this assistance and, on average, projects receiving assistance more than double the overall size of their EV charging projects.

Status: The program has helped the community install over 2,000 chargers (70%+ at multi-family housing) with more than 3,000 additional chargers in progress. The EV Ready program was an award winner at the 2024 CalCCA conference and is a statewide model with installation costs well below other similar programs. Key elements of the program are being replicated by a number of other state and regional programs.

Some of the largest multi-family EV charging projects in the nation are occurring currently in the EV Ready program. This includes the installation 92 chargers installed in East Palo Alto, 144 chargers in Millbrae/Burlingame, ~140 chargers in Daly City, and over 200 chargers in

South San Francisco, the single largest retrofit multi-family EV charging project in the state. A recent ribbon cutting in East Palo Alto received [local media coverage](#).

To address EV charging affordability issues, PCE is also currently leading an innovation grant opportunity. This will develop new EV charging systems that can be submeter to a multi-family residential unit, even though the charger is connected to a separate meter, reducing or eliminating price markups experienced by EV drivers that utilize third-party charging systems. Orange Charger has been awarded this innovation grant and work has begun, including a recent policy win with state CDFA regulations, which were a gating issue for this work to proceed.

For more information, please visit <https://pencleanenergy.com/ev-ready/>

4.3 E-Bike Rebate Program

Background: The Board originally approved the income-qualified E-Bikes Rebate program in July 2020 and has run in annual cycles to provide rebates to residents with low to moderate incomes. The program has provided over 1,000 rebates since 2021. Customers can use the rebate either at qualifying bike shops for a point-of-sale discount, with several participating bike shops in San Mateo County and Merced County (for Los Banos-based customers).

Status: The program relaunched on May 6. Since the program opened, we have received 1,400+ applications. Of that, 450+ e-bikes have already been purchased. In total, there have been 1,431 e-bikes purchased through this program.

For more information, please visit <https://www.pencleanenergy.com/ebikes>

4.4 Public EV Fleet Program (GovEV)

Background: The Board approved the GovEV Fleet Program in November 2020. This program 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 the administration of this program and further approved an extension with Optony in March 2024.

Status: 15 cities have enrolled, including: Brisbane, Burlingame, Caltrain (non-revenue fleet), Cabrillo USD, Central Coast Water Authority, Daly City, East Palo Alto, Foster City, Half Moon Bay, Menlo Park, Millbrae, San Bruno, San Carlos, San Mateo, and the San Mateo Community College District.

Staff are developing guidance on resiliency options for EV fleets, to be published shortly.

For more information, please visit <https://www.peninsulacleanenergy.com/public-organization/govev-program-public-fleet-electrification/>

5 Other Programs

5.1 Member Agency Energy Grants

Background: In December 2023 the Board directed PCE to implement a set of initiatives utilizing a one-time allocation from surplus funds. One of the programs is the Member Agency Energy Grants with up to \$11.5 million for grants to member agencies as flexible funding for a range of clean energy projects. Funding is provided by formula in a non-competitive allocation for qualifying projects required to execute within two years.

For more information, please visit <https://www.peninsulacleanenergy.com/public-organization/member-agency-energy-grants/>

Status: Proposals have been received from all member agencies with 17 grant agreements and projects underway.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 15, 2025
MEETING DATE: October 23, 2025
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors
FROM: Gwendoly
SUBJECT: Marketing and Community 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 from July to September 2025. Please refer to the "Strategic Plan" section below for further information/explanation as to how these activities support Peninsula Clean Energy's 2020-2025 strategic plan objectives.

Brand

This quarter marked a major milestone in Peninsula Clean Energy's brand evolution. The Naming Committee completed the multi-stage naming process with Lexicon, narrowing to two finalist names and preparing for an October Board vote. In parallel, the team launched an RFP for agencies to develop a refreshed visual identity, brand awareness campaign, and support 10-year anniversary activities.

Customer-centric marketing tools advanced our new email platform, which enhances the agency's ability to deliver targeted communications and personalized customer journeys. The Voice of Customer (VoC) program expanded following its successful pilot, with a roadmap now guiding how customer feedback will inform cross-departmental improvements.

Program Marketing

Q3 efforts continued to promote electrification and electric vehicle adoption through coordinated campaigns. The team completed the federal EV rebates and EV Discount campaigns in partnership with Cool the Earth, Cartelligent, SVCE, and SJCE, helping customers maximize incentives before the September 30 deadline. PCE also supported programs promoting emergency heat pump water heater replacements, home upgrades, and e-bike rebates through digital and community channels.

Events

Peninsula Clean Energy hosted and participated in 30 events across San Mateo County and Los Baños this quarter, reaching nearly 740 people.

Highlights included the Bayview EV Charging Ribbon Cutting, celebrating the largest multifamily retrofit installation of its kind on the West Coast, attended by local and state officials. Additional engagements included a presentation at the Rotary Club of Foster City, participation in Green Building Tours, and multiple local and regional energy conferences. Staff also spoke at the California Climate & Energy Forum.

Outreach Grants

Community partnerships continued to be central to PCE's outreach strategy. The 2026 Outreach Grant Program RFP was launched. Grantee partnerships remain vital in reaching diverse audiences, expanding awareness of clean energy benefits, and supporting equitable participation.

In Los Baños and San Mateo County, grantees hosted events and workshops to connect residents with rebate programs and electrification resources, while staff facilitated partner check-ins and coordinated local promotion with Community-Based Organizations.

School and Youth Programs

PCE is supporting energy education in various ways, including student engagement, curriculum enrichment, and clean energy career exposure across San Mateo County and Los Banos. The 2025–26 education grants were finalized in partnership with the San Mateo County Office of Education, launching a new school year of energy literacy and youth climate programs. The Youth Climate Ambassadors program launched a new cohort and continued to develop clean energy career pathways and outreach through schools and community colleges.

Los Banos Update

Community Relations continued to build strong partnerships with local leaders and organizations in Los Baños. Staff participated in the Fall Street Fair and Salute to Seniors, while also preparing for upcoming ribbon cuttings at the Dos Palos and Los Baños Wastewater Treatment Plants. Collaboration with the Los Baños Unified School District advanced efforts to integrate sustainability education and community outreach.

News and Media

PCE's leadership and initiatives received broad visibility through earned media and partnerships. Coverage of the Bayview EV Charging event appeared in multiple outlets including the San Mateo Daily Journal, CleanTechnica, and Electrek. PCE also earned an honorable mention at Climate Week NYC's Electric Innovation Awards, further cementing its reputation as a leader in community energy innovation.

The team expanded media engagement through podcasts and national trade publications, including an interview with Roy Xu on New Project Media. PCE's ongoing partnerships with local city and chamber newsletters continued to provide consistent updates, reinforcing transparency and visibility among stakeholders.

STRATEGIC PLAN

This section describes how the above Marketing and Community Outreach activities and enrollment statistics relate to the overall goal and objectives laid out in the 2020-2025 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 and Customer Care is: Develop a strong brand reputation that drives participation in Peninsula Clean Energy's programs and ensures customer

satisfaction and retention.

Brand

Objective A, KT3: Tell the story of Peninsula Clean Energy through diverse channels

Objective A, KT5: Identify and address gaps between perception and desired brand identity

Program Marketing

Objective B, KT5: Provide inspirational and informative content that spurs action to reduce emissions

Objective B, KT6: Promote programs and services, community energy programs and premium energy services

Events

Objective A, KT4: Engage community through participation in local events

Outreach Grants

Objective A, KT4: Engage community through participation in local events

Objective B, KT1: Foster relationships with community-based, faith-based, and non-profit organizations programs focused on energy

School and Youth Programs

Objective A, KT4: Engage community through participation in local events

Objective B, KT2: Continue to support schools-based literacy

Los Banos Update

KT4: Engage community through participation in local events

Objective B, KT1: Foster relationships with community-based, faith-based, and non-profit organizations

Objective B, KT3: Enhance relationships with municipal and county staff and elected officials

News & Media

Objective A, KT1: Position leadership as experts on CCAs and the industry

Objective A, KT2: Cultivate relationships with industry media and influencers

Objective A, KT3: Tell the story of Peninsula Clean Energy through diverse channels

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	
Brand	KT3: Tell the story of Peninsula Clean Energy through diverse channels KT5: Identify and address gaps between perception and desired brand identity		
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	
Events	KT4: Engage community through participation in local events		
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	
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	
News and 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		



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025

MEETING DATE: October 23, 2025

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Nelly Wogberg, Board of the Clerk

SUBJECT: Proclamation Honoring Jan Pepper

RECOMMENDATION

Informational Only

ATTACHMENTS:

[Proclamation.pdf](#)

Peninsula Clean Energy
Proclamation

THE PENINSULA CLEAN ENERGY BOARD OF DIRECTORS
PROCLAMATION HONORING AND COMMENDING

Jan Pepper

*For her Outstanding Leadership And Receipt Of The
2025 Distinguished Alumni Award From The Stanford Doerr School Of Sustainability*

WHEREAS, Jan Pepper served as the Founding Chief Executive Officer of Peninsula Clean Energy from May 2016 until her retirement in June 2023, guiding the organization from its launch into a nationally recognized leader in community choice energy; and

WHEREAS, during her tenure, Peninsula Clean Energy successfully launched service in San Mateo County serving nearly 300,000 customers, contracted for over 1 GW of renewable power and storage, brought online 350 MW of new renewable projects, published two thought leadership white papers on 24/7 hourly matching of renewable supply with load, led 18 cities in adopting decarbonization reach codes, maintained a 95%+ participation rate, expanded Peninsula Clean Energy service to City of Los Banos, and saved customers \$111,810,753 million dollars, delivering on its mission to provide clean, affordable, and reliable electricity while advancing bold climate goals; and

WHEREAS, Jan Pepper's leadership established Peninsula Clean Energy as a trusted voice and thought leader in sustainability, with her efforts helping San Mateo County and beyond make measurable progress toward decarbonization; and

WHEREAS, Jan Pepper has been selected to receive the 2025 Distinguished Alumni Award from the Stanford Doerr School of Sustainability, to be presented during this year's Stanford reunion; and

WHEREAS, this award is both a personal recognition of Jan Pepper's lifetime of commitment to clean energy and sustainability, and a reflection of the honor and respect earned by Peninsula Clean Energy as an innovative model for climate action; and

NOW, THEREFORE, BE IT PROCLAIMED that the Board of Directors of Peninsula Clean Energy does hereby honor and celebrate Jan Pepper, Founding CEO, for her extraordinary vision, leadership, and legacy, and extends its warmest congratulations on her receipt of the 2025 Distinguished Alumni Award from the Stanford Doerr School of Sustainability.

Dated: October 17, 2025



On behalf of the Peninsula Clean Energy
Board of Directors:

DONNA COLSON, BOARD CHAIR

MARTY MEDINA, BOARD VICE CHAIR

Attest:

Board Clerk of the Board of Directors



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025

MEETING DATE: October 23, 2025

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Brianna Arroyo, Administrative Assistant

SUBJECT: Social Media FAQ's

ATTACHMENTS:

[PCE_ How to handle comments on Nextdoor.pdf](#)

[PCE_ Social media talking points.pdf](#)

How to handle comments on Nextdoor

What qualifies as an incendiary comment?

- The post contains aggressive or accusatory language.
- The post spreads misinformation about PCE's programs, services, or billing—or about clean energy.
- The post escalates negativity within the Nextdoor community, even if the original post is not negative.

How do I know if PCE should respond?

- ☐ Does the comment contain misinformation that could harm PCE's reputation?
- ☐ Is the comment receiving significant, negative attention (likes, replies, etc.)?
- ☐ Does responding to the post align with PCE's values and commitment to candor, transparency, and community support?
- ☐ Is someone asking a question related to PCE's billing or services?

It may be helpful to respond proactively, even if the original comment isn't particularly negative. This early intervention can help prevent misinformation and keep the community conversation on track.

I found an incendiary comment. What should I do next?

1. **Notify the Marketing team.**

Send an email with the subject line: "Nextdoor comment for review" with a direct link to the post and any necessary screenshots to the following PCE team members:

- Aleisha Juarez, ajuarez@peninsulacleanenergy.com
- Kerstin Grune (cc'd), kgrune@peninsulacleanenergy.com
- Gwen Rose (cc'd), grose@peninsulacleanenergy.com
- Kirsten Andrews-Schwind (cc'd), kandrews-schwind@peninsulacleanenergy.com
- Jayden Hanan (cc'd), jhanan@peninsulacleanenergy.com

2. **Be prepared to take action.**

Given Nextdoor's limited access, we may ask you to respond via your personal profile. If the Marketing team confirms that a response is necessary, we will provide you with the appropriate post copy.

Helpful reminders

- When you see a negative Nextdoor comment, be a calm observer and collect details for escalation.
- Do not engage with incendiary comments, unless the Marketing team provides you with post copy.
- Responses on behalf of PCE should always reflect the organization's values.
- Stay ahead of the negativity: Responding to questions early can help keep the tone positive and prevent the situation from escalating.

Social media FAQs

Here are some helpful tips for responding to frequently asked questions about Peninsula Clean Energy (PCE) on social media. Frame your response in a way that is accurate, concise, and friendly—all while staying true to PCE's mission and values. Feel free to adapt these prompts to your own voice, keeping it casual, personable, and polite.

Depending on the social media platform, your response could also encourage people to contact PCE Support for more information at info@peninsulacleanenergy.com or 1-866-966-0110.

What is Peninsula Clean Energy (PCE)? How is PCE different from PG&E?

PCE is your local, not-for-profit electricity provider. PCE provides the majority of the electricity supply—97% in fact—for San Mateo County and Los Banos.

PCE provides you with clean electricity, while PG&E delivers it to you through their wires. It's kind of like ordering takeout from your favorite restaurant (PCE) and having a food delivery service (PG&E) deliver it to your door.

Does PCE cost more than PG&E?

No! PCE's rates are competitive with or even lower than PG&E's, so you save money with PCE. You can compare PCE's and PG&E's rates here:

https://www.pge.com/assets/pge/docs/account/alternate-energy-providers/pce-sm_rateclasscomparison.pdf

Why was I automatically enrolled?

Your city or county voted to join PCE to bring cleaner, affordable energy to your community.

Can I opt out of PCE?

Yes, you can opt out. However, PCE's rates are typically lower than PG&E's, so opting out of PCE will make your electricity bill go up.

I opted out of PCE and my bill went down.

When you opted out of PCE, PG&E put you on a special temporary rate (TBCC) for six months. Recently, this rate has been lower than PCE's, which is probably why your bill went down. However, after six months, you'll be switched back to PG&E's regular rates, which are at least 5% higher than PCE's. So, even though it seems like you're saving money now, your bill will likely go up in the long term.

What clean energy options do I have?

You are automatically enrolled in ECOplus, which is 100% clean, 50% from renewable sources, and cheaper than PG&E. If you want to do even more good for the environment, you can upgrade to ECO100, which is 100% renewable energy for a small additional cost.

I have solar power. Why do I still have fees?

PCE only charges for the electricity you use beyond what your solar panels generate. If your panels produce less energy than your household needs, you'll see charges for the extra electricity you pulled from the grid. However, if your solar panels generate more energy than you use, PCE gives you a credit!

Why did my bill go up after switching to PCE?

Your bill increase is likely due to PG&E's delivery rates, not PCE. In fact, PCE has frozen rates multiple times to keep costs stable and put savings back in customers' pockets.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: October 17, 2025

MEETING DATE: October 23, 2025

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Executive Committee

FROM: Nelly Wogberg, Board Clerk

SUBJECT: Acronym List

ATTACHMENTS:

[ACRONYMS - as of 02-01-2024.pdf](#)

COMMONLY USED ACRONYMS AND KEY TERMS

AB xx – Assembly Bill xx
ALJ – Administrative Law Judge
AMP - Arrears Management Plans
Apple Valley Choice Energy
AQM – Air Quality Management
Ava – Formally East Bay Community Energy
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)
CCCFA – California Community Choice Financing Authority
CC Power – California Community Power
CEC – California Energy Commission
Clean Energy Alliance – CCA in
CPA – Clean Power Alliance
Clean Power SF
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
Customer Centricity - culture, framework and business strategy based on providing a positive customer experience and building long-term relationships
DA – Direct Access
DAC-GT - Disadvantaged Communities Green Tariff
DER – Distributed Energy Resources
Desert Community Energy
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 now known as Ava 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
 EPIC – Energy for Palmdale’s independent Choice
 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
 Heavy Duty Vehicle – large vehicles such as busses and long-haul trucks
 HPWH – Heat Pump Water Heater
 HP HVAC – Heat Pump Heating, Ventilation, and Air Conditioning
 HR xx – House of Representatives Bill xx
 IDER – Integrated Distributed Energy Resources
 IGFC – Income Graduated Fixed Charge
 IOU – Investor-Owned Utility (e.g. PG&E, SCE, SDG&E)
 IJJA – Infrastructure Investment and Jobs Act
 IRA – Inflation Reduction Act
 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)
 Lancaster Energy
 Light Duty Vehicle - passenger vehicles such as cars and small pickup trucks
 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
 Mid Duty Vehicle – vehicles such as passenger vans
 MW – Megawatt (Power) = 1000 kW
 MWh – Megawatt-hour (Energy) = 1000 kWh

MTR – Mid-Term Reliability
 MUD – Multi-unit Dwelling
 NBCs – non-bypassable charges
 NBT – Net Billing Tariff
 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
 OCPA – Orange County Power Authority
 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)
 PCEA – Peninsula Clean Energy Authority
 PCIA – Power Charge Indifference Adjustment
 PCL – Power Content Label
 Pioneer Community Energy
 PLA – Project Labor Agreement
 POU – Publicly Owned Utility
 Pomona Choice Energy
 PPA – Power Purchase Agreement
 PPSA – Project Participation Share Agreement (CC Power)
 PRIME – Pico Rivera innovative Municipal Energy
 PSPS – Public Safety Power Shutoff
 PV – Photovoltaics (solar panels)
 Rancho Mirage Energy Authority
 RA – Resource Adequacy
 RE – Renewable Energy
 REC – Renewable Energy Credit/Certificate
 Redwood Coast Energy Authority
 RICAPS - Regionally Integrated Climate Action Planning Suite
 RPS – California Renewable Portfolio Standard
 S xx – US Senate Bill xx
 SB xx – CA Senate Bill xx
 Santa Barbara Clean Energy
 SBP – Solar Billing Plan
 SCP – Sonoma Clean Power
 SDCP – San Diego Community Power
 SJCE – San Jose Clean Energy
 San Jacinto Power
 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
 TOB – Tariff on Bill

TOU Rates – Time of Use Rates

Valley Clean Energy

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

WWGPI - West-Wide Governance Pathways Initiative