



**Board of Directors Meeting**  
**Thursday, May 19, 2016**  
**7:00 P.M.**

**The Charles F. McGlashan Board Room**  
**1125 Tamalpais Avenue, San Rafael, CA 94901**

Kathrin Sears, Chair  
County of Marin

Tom Butt, Vice Chair  
City of Richmond

Bob McCaskill  
City of Belvedere

Alan Schwartzman  
City of Benicia

Sloan C. Bailey  
Town of Corte Madera

Greg Lyman  
City of El Cerrito

Barbara Coler  
Town of Fairfax

Kevin Haroff  
City of Larkspur

Sashi McEntee  
City of Mill Valley

Brad Wagenknecht  
County of Napa

Denise Athas  
City of Novato

Carla Small  
Town of Ross

Ford Greene  
Town of San Anselmo

Genoveva Calloway  
City of San Pablo

Andrew McCullough  
City of San Rafael

Ray Withy  
City of Sausalito

Emmett O'Donnell  
Town of Tiburon

1125 Tamalpais Avenue  
San Rafael, CA 94901

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**Agenda Page 1 of 2**

1. Board Announcements (Discussion)
2. Public Open Time (Discussion)
3. Report from Chief Executive Officer (Discussion)
4. Consent Calendar (Discussion/Action)
  - C.1 4.21.16 Meeting Minutes
  - C.2 Approved Contracts Update
5. Procurement Authorization for Service to New Communities (Discussion/Action)
6. Preliminary Proposed Rate Adjustment for FY 2016/17 (Discussion/Action)
7. Preliminary Proposed Budget Adjustment for FY 2016/17 (Discussion/Action)
8. MCE Executive Committee and Technical Committee Overview and Scope (Discussion/Action)



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**Agenda Page 2 of 2**

9. Resolution 2016-02 Approving Amendment 11 to the MCE Joint Powers Authority Agreement Authorizing Multi-Jurisdiction Board Representation (Discussion/Action)
10. Approval of Second Amendment to River City Bank Credit Agreement
  - a. Resolution 2016-03 Approving Second Amendment to River City Bank Non-Revolving Credit Agreement in the Principal Amount of \$20,000,000 (Discussion/Action)
  - b. Resolution 2016-04 Regarding Authority to Execute Credit Agreement
11. Creation of MCE Power Settlements Analyst Staff Position (Discussion/Action)
12. Board Member & Staff Matters (Discussion)
13. Adjourn



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May 19, 2016

TO: MCE Board of Directors

FROM: John Dalessi, Operations and Development

RE: Supplemental Preliminary Proposed Rate Adjustment for FY 2016-17 (Agenda Item #06)

ATTACHMENT: Proposed FY 2016/17 Revised Rates

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**Background**

On April 21, 2016 your Board adopted Resolution No. 2016-01 approving the Cities of American Canyon, Calistoga, Lafayette, Napa, St. Helena, Walnut Creek and the Town of Yountville as members of MCE. Prior to taking this action a quantitative Applicant Analysis was presented to your Board that included projected budgetary impacts of service to these communities.

The Applicant Analysis demonstrated that anticipated revenue would be more than sufficient to cover the cost of power supply at current market costs, and to cover other anticipated operational expenditures. The projected surplus of revenues over costs would allow for a reduction in MCE rates, while still maintaining a targeted contribution to reserves of approximately 4% of revenue.

MCE plans to commence service to the new communities in September 2016. Under MCE's normal ratesetting cycle, the next opportunity for rate adjustments would occur in April 2017, but your Board has discretion to adjust rates at any time subject to a 30-day customer notice period. Staff recommends your Board consider a rate reduction to become effective on September 1<sup>st</sup> 2016. This action will allow for MCE to offset a larger portion of the PCIA increase that was imposed by PG&E on January 1, 2016, and bring MCE service closer to cost parity with PG&E.

**Proposed Rate Adjustment**

Current MCE rates were designed to yield a contribution to reserves in the current fiscal year of approximately 4% of annual revenues. Staff preliminarily projects, based on current market pricing for energy to be purchased on behalf of the new MCE customers, that lowering MCE rates by an average of 7.5% would maintain the targeted reserve contribution of 4% for the current fiscal year. The precise rate adjustment will be known once the requisite power supply contracts are executed and a final budget adjustment is presented to your Board in June. Final rates effective September 1, 2016 will be presented for adoption in June.

The proposed revenue reduction will be allocated to customer classes and reflected in customer rates in a manner that will result in similar cost differences relative to PG&E service for all MCE customer classes. Average revenue changes range from -11% for

the residential customer class to 0% for the small commercial (A-1) and Street Lighting (SL) customer classes.

**Table 1: Proposed Revenue Allocation**

Rate Group	Revenue at Present Rates	Revenue at Proposed Rates	Change in Revenues	% Change
E-1	105,129,210	93,601,819	(11,527,392)	-11.0%
A-1	30,088,232	29,081,614	(1,006,617)	-3.3%
A-6	6,948,754	6,947,597	(1,157)	0.0%
A-10	39,120,033	36,011,031	(3,109,002)	-7.9%
E-19	35,511,321	34,347,972	(1,163,349)	-3.3%
E-20	18,511,628	17,623,256	(888,372)	-4.8%
Ag	1,829,240	1,645,047	(184,193)	-10.1%
SL	1,249,349	1,249,348	(0)	0.0%
TC	150,804	140,494	(10,310)	-6.8%
Total	238,538,572	220,648,179	(17,890,393)	-7.5%

The resulting revenue allocation yields customer costs under MCE service that are within 1% of costs that would be incurred under PG&E bundled service for all customer classes. Individual customer cost comparisons may vary from the broad averages shown in Table 2, depending upon individual electricity usage characteristics.

**Table 2: Revenue Comparison to PG&E Rate Benchmarks**

Rate Group	Total MCE Generation + PG&E Charges	Revenue at Current PG&E Bundled Rates	Total Cost Difference	% Cost Difference
E-1	244,013,368	242,491,511	1,521,858	0.6%
A-1	81,405,718	80,921,424	484,294	0.6%
A-6	17,193,491	17,147,135	46,355	0.3%
A-10	85,787,804	85,245,170	542,634	0.6%
E-19	71,846,533	71,399,438	447,095	0.6%
E-20	31,886,836	31,690,541	196,295	0.6%
Ag	3,877,483	3,853,290	24,193	0.6%
SL	3,445,243	3,458,230	(12,987)	-0.4%
TC	415,846	413,451	2,394	0.6%
Total	539,872,321	536,620,190	3,252,131	0.6%

**Fiscal Impact**

The budgetary impacts of the recommended actions are reflected in the preliminary proposed Budget Adjustment for FY 2016/17 contained in Agenda Item #07. If

approved, the projected impact on revenues for the current fiscal year would be a reduction of approximately \$10 million.

**Recommendation**

Accept proposal to reduce MCE rates effective September 1, 2016 to achieve a targeted contribution to reserves for FY 2016-17 of 4% of annual revenue, and prepare final rates for approval at the June Board meeting.

Agenda Item #06\_Att: Proposed FY 2016-17 Revised Rates

**MARIN CLEAN ENERGY**  
**PRESENT AND FY 2016 PROPOSED RATES, REVISED, EFFECTIVE SEPTEMBER 1, 2016**

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
<u>RESIDENTIAL CUSTOMERS</u>				
E-1, M, S, SR, T	<b>E-1</b>			
	ENERGY CHARGE (\$/KWH)	All Energy	0.08200	0.07300
EL-1 (CARE)	<b>EL-1</b>			
	ENERGY CHARGE (\$/KWH)	All Energy	0.08200	0.07300
E-6	<b>E-6</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer Peak	0.21300	0.19000
		Summer Part Peak	0.08900	0.07900
		Summer Off-Peak	0.06000	0.05300
		Winter Partial Peak	0.08300	0.07400
		Winter Off-Peak	0.06000	0.05300
EL-6 (CARE)	<b>EL-6</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer Peak	0.21300	0.19000
		Summer Part Peak	0.08900	0.07900
		Summer Off-Peak	0.06000	0.05300
		Winter Partial Peak	0.08300	0.07400
		Winter Off-Peak	0.06000	0.05300
E-7	<b>E-7</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer Peak	0.41000	0.24000
		Summer Off-Peak	0.05500	0.06000
		Winter Peak	0.24300	0.11000
		Winter Off-Peak	0.05500	0.06000
EL-7 (CARE)	<b>EL-7</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer Peak	0.41000	0.24000
		Summer Off-Peak	0.05500	0.06000
		Winter Peak	0.24300	0.11000
		Winter Off-Peak	0.05500	0.06000

Agenda Item #06\_Att: Proposed FY 2016-17 Revised Rates

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
E-8	<b>E-8</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer	0.08200	0.07300
		Winter	0.08200	0.07300
EL-8 (CARE)	<b>EL-8</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer	0.08200	0.07300
		Winter	0.08200	0.07300
E-9	<b>E-9</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer Peak	0.17700	0.15800
		Summer Part Peak	0.09900	0.08800
		Summer Off-Peak	0.05500	0.04900
		Winter Partial Peak	0.08200	0.07300
		Winter Off-Peak	0.05500	0.04900
EV	<b>EV</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer Peak	0.20000	0.17800
		Summer Part Peak	0.08900	0.07900
		Summer Off-Peak	0.05000	0.04500
		Winter Peak	0.07200	0.06400
		Winter Partial Peak	0.05000	0.04500
		Winter Off-Peak	0.05000	0.04500
E-TOU-A	<b>E-TOU-A</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer Peak	0.15700	0.15700
		Summer Off-Peak	0.08200	0.08200
		Winter Peak	0.07000	0.07000
		Winter Off-Peak	0.05600	0.05600
E-TOU-A	<b>E-TOU-A</b>			
	ENERGY CHARGE (\$/KWH)			
		Summer Peak	0.17400	0.17400
		Summer Off-Peak	0.07200	0.07200
		Winter Peak	0.07600	0.07600
		Winter Off-Peak	0.05700	0.05700

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
<u>COMMERCIAL, INDUSTRIAL AND GENERAL SERVICE CUSTOMERS</u>				
A-1-A	<b>A-1-A</b>			
	ENERGY CHARGE (\$/KWH)			
		SUMMER	0.09800	0.09500
		WINTER	0.06500	0.06300
A-1-B	<b>A-1-B</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.11500	0.11100
		PART-PEAK	0.10900	0.10500
		OFF-PEAK	0.08500	0.08200
		<u>WINTER</u>		
		PART-PEAK	0.07400	0.07200
		OFF-PEAK	0.05800	0.05600
A-6	<b>A-6</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.30500	0.30500
		PART-PEAK	0.10900	0.10900
		OFF-PEAK	0.05100	0.05100
		<u>WINTER</u>		
		PART-PEAK	0.08500	0.08500
		OFF-PEAK	0.05100	0.05100
A-10-A	<b>A-10-A</b>			
	ENERGY CHARGE (\$/KWH)			
		SUMMER	0.09600	0.08800
		WINTER	0.06900	0.06400
	DEMAND CHARGE (\$/KW)			
		SUMMER MAX	3.10000	2.90000
A-10-B	<b>A-10-B</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.11800	0.10900
		PART-PEAK	0.09700	0.08900
		OFF-PEAK	0.08300	0.07600
		<u>WINTER</u>		
		PART-PEAK	0.07600	0.07000
		OFF-PEAK	0.06400	0.05900
	DEMAND CHARGE (\$/KW)			
		SUMMER MAX	3.10000	2.90000



Agenda Item #06\_Att: Proposed FY 2016-17 Revised Rates

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
E-19-S, V	<b>E-19-S</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.11400	0.11000
		PART-PEAK	0.07900	0.07600
		OFF-PEAK	0.05500	0.05300
		<u>WINTER</u>		
		PART-PEAK	0.07400	0.07200
		OFF-PEAK	0.05200	0.05000
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	8.70000	8.40000
		PART-PEAK	1.80000	1.70000
E-19-P, V	<b>E-19-P</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.11500	0.11100
		PART-PEAK	0.07400	0.07200
		OFF-PEAK	0.05200	0.05000
		<u>WINTER</u>		
		PART-PEAK	0.06800	0.06600
		OFF-PEAK	0.05200	0.05000
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	8.50000	8.20000
		PART-PEAK	1.80000	1.70000
E-19-T, V	<b>E-19-T</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.08800	0.08500
		PART-PEAK	0.06800	0.06600
		OFF-PEAK	0.05400	0.05200
		<u>WINTER</u>		
		PART-PEAK	0.06000	0.05800
		OFF-PEAK	0.05100	0.04900
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	8.80000	8.50000
		PART-PEAK	1.90000	1.80000

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PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
E-19-R-S, V-R-S	<b>E-19-R-S</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.21100	0.20400
		PART-PEAK	0.09800	0.09500
		OFF-PEAK	0.05500	0.05300
		<u>WINTER</u>		
		PART-PEAK	0.07400	0.07200
		OFF-PEAK	0.05200	0.05000
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	-	-
		PART-PEAK	-	-
E-19-R-P, V-R-P	<b>E-19-R-P</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.21500	0.20800
		PART-PEAK	0.09400	0.09100
		OFF-PEAK	0.05200	0.05000
		<u>WINTER</u>		
		PART-PEAK	0.06800	0.06600
		OFF-PEAK	0.05200	0.05000
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	-	-
		PART-PEAK	-	-
E-19-R-T, V-R-T	<b>E-19-R-T</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.19100	0.18500
		PART-PEAK	0.08800	0.08500
		OFF-PEAK	0.05400	0.05200
		<u>WINTER</u>		
		PART-PEAK	0.06000	0.05800
		OFF-PEAK	0.05100	0.04900
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	-	-
		PART-PEAK	-	-

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
E-20-S	<b>E-20-S</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.10800	0.10300
		PART-PEAK	0.07400	0.07000
		OFF-PEAK	0.05200	0.05000
		<u>WINTER</u>		
		PART-PEAK	0.06700	0.06400
		OFF-PEAK	0.04900	0.04700
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	8.20000	7.80000
		PART-PEAK	1.70000	1.60000
E-20-P	<b>E-20-P</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.11400	0.10900
		PART-PEAK	0.07500	0.07100
		OFF-PEAK	0.05300	0.05000
		<u>WINTER</u>		
		PART-PEAK	0.06600	0.06300
		OFF-PEAK	0.05200	0.05000
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	9.00000	8.60000
		PART-PEAK	1.90000	1.80000
E-20-T	<b>E-20-T</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.08100	0.07700
		PART-PEAK	0.06300	0.06000
		OFF-PEAK	0.04900	0.04700
		<u>WINTER</u>		
		PART-PEAK	0.06100	0.05800
		OFF-PEAK	0.04800	0.04600
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	10.50000	10.00000
		PART-PEAK	2.20000	2.10000

Agenda Item #06\_Att: Proposed FY 2016-17 Revised Rates

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
E-20-R-S	<b>E-20-R-S</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.19200	0.18300
		PART-PEAK	0.09100	0.08700
		OFF-PEAK	0.05200	0.05000
		<u>WINTER</u>		
		PART-PEAK	0.06700	0.06400
		OFF-PEAK	0.04900	0.04700
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	-	-
		PART-PEAK	-	-
E-20-R-P	<b>E-20-R-P</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.20700	0.19700
		PART-PEAK	0.09300	0.08900
		OFF-PEAK	0.05300	0.05000
		<u>WINTER</u>		
		PART-PEAK	0.06600	0.06300
		OFF-PEAK	0.05200	0.05000
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	-	-
		PART-PEAK	-	-
E-20-R-T	<b>E-20-R-T</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.18900	0.18000
		PART-PEAK	0.08400	0.08000
		OFF-PEAK	0.04900	0.04700
		<u>WINTER</u>		
		PART-PEAK	0.06100	0.05800
		OFF-PEAK	0.04800	0.04600
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	-	-
		PART-PEAK	-	-

Agenda Item #06\_Att: Proposed FY 2016-17 Revised Rates

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
<u>AGRICULTURAL CUSTOMERS</u>				
AG-1-A	<b>AG-1-A</b>			
	ENERGY CHARGE (\$/KWH)	SUMMER	0.09600	0.08600
		WINTER	0.07700	0.06900
	CONNECTED LOAD (\$/HP)	SUMMER MAX	1.20000	1.10000
		WINTER MAX	-	-
AG-1-B	<b>AG-1-B</b>			
	ENERGY CHARGE (\$/KWH)	SUMMER	0.08400	0.07600
		WINTER	0.06500	0.05800
	DEMAND CHARGE (\$/KW)	SUMMER MAX	1.80000	1.60000
		WINTER MAX	-	-
AG-RA	<b>AG-RA</b>			
	ENERGY CHARGE (\$/KWH)	<u>SUMMER</u>		
		PEAK	0.22000	0.19800
		OFF-PEAK	0.05500	0.04900
		<u>WINTER</u>		
		PART-PEAK	0.06100	0.05500
		OFF-PEAK	0.05200	0.04700
	CONNECTED LOAD (\$/HP)	SUMMER	1.2000	1.1000
		WINTER	0.0000	0.0000
AG-RB	<b>AG-RB</b>			
	ENERGY CHARGE (\$/KWH)	<u>SUMMER</u>		
		PEAK	0.23400	0.21000
		OFF-PEAK	0.06500	0.05800
		<u>WINTER</u>		
		PART-PEAK	0.06000	0.05400
		OFF-PEAK	0.05000	0.04500
	DEMAND CHARGE (\$/KW)	<u>SUMMER</u>		
		MAX	1.7000	1.5000
		PEAK	1.8000	1.6000
		WINTER	0.0000	0.0000

Agenda Item #06\_Att: Proposed FY 2016-17 Revised Rates

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
AG-VA	<b>AG-VA</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.20000	0.18000
		OFF-PEAK	0.05500	0.04900
		<u>WINTER</u>		
		PART-PEAK	0.06200	0.05600
		OFF-PEAK	0.05300	0.04800
	CONNECTED LOAD (\$/HP)			
		SUMMER	1.2000	1.1000
		WINTER	0.0000	0.0000
AG-VB	<b>AG-VB</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.20400	0.18300
		OFF-PEAK	0.06200	0.05600
		<u>WINTER</u>		
		PART-PEAK	0.05800	0.05200
		OFF-PEAK	0.05000	0.04500
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		MAX	1.6000	1.4000
		PEAK	1.9000	1.7000
		WINTER	0.0000	0.0000

Agenda Item #06\_Att: Proposed FY 2016-17 Revised Rates

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
AG-4-A	<b>AG-4-A</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.14200	0.12800
		OFF-PEAK	0.05900	0.05300
		<u>WINTER</u>		
		PART-PEAK	0.06200	0.05600
		OFF-PEAK	0.05200	0.04700
	CONNECTED LOAD (\$/HP)			
		SUMMER	1.20000	1.10000
		WINTER	-	-
AG-4-B	<b>AG-4-B</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.10900	0.09800
		OFF-PEAK	0.06100	0.05500
		<u>WINTER</u>		
		PART-PEAK	0.06000	0.05400
		OFF-PEAK	0.05000	0.04500
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		MAX	2.10000	1.90000
		PEAK	2.10000	1.90000
		WINTER	-	-
AG-4-C	<b>AG-4-C</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.11900	0.10700
		PART-PEAK	0.06700	0.06000
		OFF-PEAK	0.04800	0.04300
		<u>WINTER</u>		
		PART-PEAK	0.05400	0.04900
		OFF-PEAK	0.04500	0.04000
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	5.00000	4.50000
		PART-PEAK	0.90000	0.80000
		WINTER	0.00000	0.00000

PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
AG-5-A	<b>AG-5-A</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.13100	0.11800
		OFF-PEAK	0.06300	0.05700
		<u>WINTER</u>		
		PART-PEAK	0.06600	0.05900
		OFF-PEAK	0.05500	0.04900
	CONNECTED LOAD (\$/HP)			
		SUMMER	3.20000	2.90000
		WINTER	-	-
AG-5-B	<b>AG-5-B</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.12500	0.11200
		OFF-PEAK	0.03800	0.03400
		<u>WINTER</u>		
		PART-PEAK	0.05900	0.05300
		OFF-PEAK	0.03200	0.02900
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		MAX	4.00000	3.60000
		PEAK	4.90000	4.40000
		WINTER	-	-
AG-5-C	<b>AG-5-C</b>			
	ENERGY CHARGE (\$/KWH)			
		<u>SUMMER</u>		
		PEAK	0.10100	0.09100
		PART-PEAK	0.05400	0.04900
		OFF-PEAK	0.04000	0.03600
		<u>WINTER</u>		
		PART-PEAK	0.04800	0.04300
		OFF-PEAK	0.03600	0.03200
	DEMAND CHARGE (\$/KW)			
		<u>SUMMER</u>		
		PEAK	8.90000	8.00000
		PART-PEAK	1.70000	1.50000
		WINTER	-	-



PG&E EQUIVALENT SCHEDULE	MCE RATE SCHEDULE	UNIT/PERIOD	PRESENT RATE	PROPOSED RATE
<u>STREET AND OUTDOOR LIGHTING</u>				
LS-1, LS-2, LS-3, OL-1	<b>SL</b>			
	ENERGY CHARGE (\$/KWH)		0.07600	0.07600
TC-1	<b>TC-1</b>			
	ENERGY CHARGE (\$/KWH)		0.07300	0.06800
<u>DEEP GREEN OPTION</u>				
Customers electing the Deep Green service option will pay the applicable rate for the Light Green service option plus the Deep Green Energy Charge.				
	ENERGY CHARGE (\$/KWH)		0.01000	0.01000
Voltage Discount				
For primary voltage, each component of the standard rate shall be discounted.			4%	



May 19, 2016

TO: MCE Board of Directors

FROM: David McNeil, Finance and Project Manager

RE: Amendment to the Non-Revolving Credit Agreement with River City Bank (Agenda Item #10)

ATTACHMENTS: A. Resolution No. 2016-03 Approving the Amendment to the Non-Revolving Credit Agreement with River City Bank  
B. Non-Revolving Credit Agreement with River City Bank  
C. First Amendment to the Credit Agreement.  
D. Draft Second Amendment to the Credit Agreement  
E. Resolution No. 2016-04 Regarding Authority to Execute Credit Agreement

Dear Board Members:

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**Summary:**

MCE Staff have negotiated the terms of an amendment to MCE's credit agreement with River City Bank. The Non-Revolving Credit Agreement was approved by your Board in August 2015 in order to enable MCE to provide credit backing for power purchase contracts. The key terms of the Second Amendment to this agreement are:

- Change the facility from a Non-Revolving to a Revolving line of credit
- Increase the Credit Commitment amount from \$15MM to \$20MM
- Increase the Debt Service Reserve (DSR) amount from \$1.65MM to \$2.2MM
- Change the maturity date of the agreement from 8/31/2016 to 8/31/2017
- Reduce the loan fee from .25% to .15% of the Credit Commitment amount

The Second Amendment will give MCE greater financial flexibility and enable it to better provide credit support for power contracts needed to supply new communities. The First Amendment to Assignment of Deposit Account facilitates the increase in the DSR amount. Approval by River City Bank of the Amendment is conditioned on 1) MCE providing final compiled fiscal year end 2016 financial statements, 2) payment of \$34,500 in renewal fees and 3) the approval by your Board of the referenced agreements.

**Fiscal Impact:**

Costs associated with the Second Amendment to the Credit Agreement and First Amendment to Assignment of Deposit Account are included in the 2016/17 Budget.

**Recommendations:**

1. Adopt Resolution No. 2016-03 Approving the Second Amendment to the Non-Revolving Credit Agreement with River City Bank
2. Adopt Resolution No. 2016-04 Regarding Authority to Execute Credit Agreement.

**\$20,000,000**

**DRAFT SECOND AMENDMENT TO  
CREDIT AGREEMENT**

**Dated as of May 19, 2016**

**by and between**

**MARIN CLEAN ENERGY,  
as Borrower**

**and**

**RIVER CITY BANK,  
as Lender**

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This Second Amendment to Credit Agreement (this “Second Amendment”) is entered into as of **May 19, 2016**, by and between **MARIN CLEAN ENERGY**, a public agency formed under the provisions of the Joint Exercise of Powers Act of the State of California, Government Code Section 6500 et. seq. (“Borrower”), and **RIVER CITY BANK**, a California corporation (“Lender”).

WITNESSETH:

WHEREAS, Lender and Borrower have entered into a non-revolving credit facility as set forth in a Non-Revolving Credit Agreement dated as of August 21, 2015, as amended as of March 17, 2016 (the “Credit Agreement”) for issuance of Letters of Credit and Cash Advances thereunder. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

WHEREAS, Borrower has requested an increase in the maximum Non-Revolving Credit Commitment from \$15,000,000.00 to \$20,000,000.00 and in exchange has offered to increase the minimum balance in the Debt Service Reserve Account from \$1,657,478.00 to \$2,200,000.00;

WHEREAS, under the current terms of the Credit Agreement, Borrower may not re-borrow Advances as they are repaid. Borrower has requested a change in the non-revolving structure of the Non-Revolving Credit to a revolving structure, such that availability is restored under the Non-Revolving Credit Commitment as prior Cash Advances are repaid and as Letters of Credit are cancelled;

WHEREAS, Borrower has requested an extension of the Termination Date from August 31, 2016 to August 31, 2017; and

WHEREAS, Lender agrees to such requests under the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the mutual benefits of the parties hereto and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**I. Revolving Structure**

The Non-Revolving Credit, as described in Section 2.1 of the Credit Agreement, is hereby modified as follows:

- (1) Section 2.1 is amended by deleting the phrase from the end of the last sentence of the section that reads “and Borrower may not re-borrow Advances as they are repaid,” and replacing it with “and Borrower may periodically borrow, repay in whole or part, and re-borrow Advances in accordance with the terms herein.”
- (2) All references to the term “Non-Revolving Credit” in the Credit Agreement and any and all Exhibits thereto are replaced with the term “Revolving Credit.”

- (3) All references to the term “Non-Revolving Credit Commitment” in the Credit Agreement and any and all Exhibits thereto are replaced with the term “Revolving Credit Commitment.”
- (4) The definition of “Non-Revolving Credit Commitment” is hereby replaced with the following definition for “Revolving Credit Commitment” in the exhibit titled Exhibit A Definitions as follows:

“Revolving Credit Commitment” means, at any time of determination, an amount equal to \$20,000,000.00 less (i) the aggregate face amount of each outstanding Letter of Credit Note and (ii) the aggregate outstanding principal amount under each Cash Advance Note.
- (5) All references to the term “Non-Revolving Credit Termination Date” in the Credit Agreement and any and all Exhibits thereto are replaced with the term “Revolving Credit Termination Date.”
- (6) The definition of “Non-Revolving Credit Termination Date” is hereby replaced with the following definition for “Revolving Credit Termination Date” in the exhibit titled Exhibit A Definitions as follows:

“Revolving Credit Termination Date” means the earlier to occur of (a) the Termination Date, and (b) the date on which Lender’s obligation to make Advances under the Revolving Credit terminates pursuant to Section 10.
- (7) The following Section 2.3 is hereby added to the Credit Agreement:

“2.3. Revolving Credit. This is a revolving line of credit and any Advance that is repaid may be re-borrowed up to but excluding the Revolving Credit Termination Date.”

## **II. Commitment**

The maximum amount available for Advances under the Credit Agreement is hereby increased from \$15,000,000.00 to \$20,000,000.00, as provided in the new definition of “Revolving Credit Commitment” herein.

## **III. Term Extension**

- (1) The term of the Credit Agreement is hereby extended through August 31, 2017.
- (2) The definition of “Termination Date” is hereby restated to read as follows:

“Termination Date means August 31, 2017.”

## **IV. Debt Service Reserve Account**

- (1) The minimum balance in the Debt Service Reserve Account is hereby increased from \$1,657,487.00 to \$2,200,000.00.
- (2) The first sentence of Section 6.1 is hereby amended to read: “As a condition to Lender’s obligation to make any Advances hereunder, Borrower will open and establish a restricted deposit account or certificate of deposit with Lender (the “Debt Service Reserve Account”) with a balance of not less than \$2,200,000.”
- (3) Subsection “(1)” within Section 6.2 is hereby amended to read “the balance of the Debt Service Reserve Account will not be less than \$2,200,000.00 after giving effect to such withdrawal,”

**V. Interest Rate Floor**

The following sentence is added to the end of the definition of “Applicable Rate”:  
“Under no circumstances will the Applicable Rate be less than 1.75% unless prohibited by applicable law.”

**VI. Conditions Precedent to Effectiveness**

The effectiveness of this Second Amendment is expressly conditioned upon the satisfaction of all of the following conditions:

(1) Documents.

Borrower shall have executed and Lender shall have received all of the following documents:

- (a) This Second Amendment;
- (b) The First Amendment to Assignment of Deposit Account of even date herewith; and
- (c) The Invoice for fees and costs associated with this transaction.

(2) Compiled Financial Statements.

Lender shall have received recent financial statements of Borrower compiled by a certified public accountant substantiating a financial condition of Borrower satisfactory to Lender.

(3) Organizational Documents.

Lender shall have received, in form and substance satisfactory to Lender, copies of the organization documents of Borrower and copies of resolutions and such other documents evidencing the authorization of Borrower to enter into this Second Amendment and the authority of Borrower’s officers to execute this Second Amendment and any other documents related hereto, as Lender may reasonably request.

(4) Debt Service Reserve Account Deposit.

Borrower shall have deposited into the Debt Service Reserve Account in immediately available funds the sum sufficient to increase the balance therein to \$2,200,000.00. (Balance as of 5/10/16: \$1,659,163.75; estimated increase required: \$540,836.25)

(5) Loan and Processing Fees.

Lender shall have received in immediately available funds (a) the sum of \$30,000.00 in payment of a loan fee (0.15% of the Revolving Credit Commitment) and (b) the sum of \$2,500.00 in payment of a documentation fee.

(6) Costs and Expenses.

Lender shall have received payment in immediately available funds all costs and expenses (including without limitation all attorney’s fees) incurred by Lender in connection with the negotiation, documentation and closing of the transaction contemplated hereby. (Legal fee estimate as of 5/10/16: \$2,000.00 – subject to change)

(7) Representations and Warranties.

All representations and warranties contained herein shall be true and correct in all material respects, and no Default or Event of Default shall have occurred and be

continuing.

**VII. Representations and Warranties**

By signing this Second Amendment, Borrower hereby represents and warrants that (a) all representations and warranties in the Credit Agreement are true and correct in all material respects as of the date hereof, (b) Borrower is duly authorized to enter into this Second Amendment and (c) no Default or Event of Default has occurred or is continuing under the Credit Agreement.

**VIII. Continuing Validity**

Except as expressly changed in this Second Amendment, the terms of the original Credit Agreement remain unchanged and in full force and effect. Consent by Lender to this Second Amendment does not waive Lender's right to strict performance of the Credit Agreement as changed, nor obligate Lender to make any future change in terms. Nothing in this Second Amendment will constitute a satisfaction of the obligation(s) of Borrower under the Credit Agreement. It is the intention of Lender to retain as liable parties all makers and endorsers of the original Credit Agreement, including accommodation parties, unless a party is expressly released by Lender in writing. No maker or endorser, including accommodation makers, will be released by virtue of this Second Amendment. If any person who signed the original Credit Agreement does not sign this Second Amendment below, then all persons signing below acknowledge that this Second Amendment is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Second Amendment or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Second Amendment as of the first date written above.

**MARIN CLEAN ENERGY**

By: \_\_\_\_\_  
Dawn Weisz  
Chief Executive Officer

\_\_\_\_\_  
Kate Sears  
Chair, MCE Board of Directors



**RIVER CITY BANK**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

## **First Amendment to Assignment of Deposit Account**

This First Amendment to Assignment of Deposit Account (this “Amendment”) is entered into as of **May 19, 2016**, by and between **MARIN CLEAN ENERGY**, a public agency formed under the provisions of the Joint Exercise of Powers Act of the State of California, Government Code Section 6500 et. seq. (“Borrower”), and **RIVER CITY BANK**, a California corporation (“Lender”).

### **WITNESSETH:**

WHEREAS, Lender has made available to Borrower a credit facility upon and subject to the terms and conditions set forth in a Non-Revolver Credit Agreement dated as of August 21, 2015, as amended as of March 17, 2016, between Borrower and Lender for issuance of Letters of Credit and Cash Advance Notes thereunder (the “Loan”);

WHEREAS, Borrower has assigned to Lender a security interest in a deposit account with Lender with reference number 083 003 1310 (the “Debt Service Reserve Account”) pursuant to an Assignment of Deposit Account dated August 21, 2015 (the “Assignment”); and

WHEREAS, Borrower has requested an increase in the Loan from \$15,000,000.00 to \$20,000,000.00 and in exchange has offered to increase the minimum balance in the Debt Service Reserve Account from \$1,657,478.00 to \$2,200,000.00.

NOW, THEREFORE, in consideration of the mutual benefits of the parties hereto and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

The “Minimum Required Balance” described in the Collateral Description section of the Assignment is hereby increased from \$1,657,478.00 to \$2,200,000.00.

Except as expressly amended in this Amendment, the Assignment remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the first date written above.

### **MARIN CLEAN ENERGY**

By: \_\_\_\_\_  
Dawn Weisz  
Executive Officer

**RIVER CITY BANK**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**INVOICE**

Date: May 19, 2016

To: Marin Clean Energy  
1125 Tamalpais Avenue,  
San Rafael, CA 94901

Re: #5084548339

The following amounts are due and payable in connection with the loan account with reference number #5084548339:

Loan Fee	\$30,000.00
Documentation Fee	\$2,500.00
Additional Debt Service Reserve Account Deposit (estimate)	\$540,836.25
Legal Fees (estimate)	\$2,000.00
Total Amount Due	\$575,336.25

Please remit payment directly to your River City Bank loan officer or otherwise to Lender at the address as follows:

River City Bank  
Attention: Loan Center  
2485 Natomas Park Drive, Ste. 100  
Sacramento, CA 95833  
RE: #5084548339

The undersigned, being a duly authorized officer, does hereby authorize payment of the amount provided herein:

\_\_\_\_\_  
By:

**RESOLUTION 2016-04 OF MARIN CLEAN ENERGY  
REGARDING AUTHORITY TO EXECUTE CREDIT AGREEMENT**

**In my capacity as Secretary of Marin Clean Energy (the “Authority”), I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:**

**THE AUTHORITY’S EXISTENCE.** The complete and correct name of the Authority is Marin Clean Energy. The Authority is a public agency formed under the provisions of the Joint Exercise Powers Act of the State of California, Government Code section 6500 *et seq.* The Authority is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of California.

The Authority is duly authorized to transact business, having obtained all necessary filings, governmental licenses and approvals in the State of California in which the Authority is doing business.

The Authority 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. The Authority maintains an office at 1125 Tamalpais Ave., San Rafael, CA 94901. Unless the Authority has designated otherwise in writing, the principal office is the office at which the Authority keeps its books and records. The Authority will notify Lender prior to any change in the location of the Authority’s state of organization or any change in the Authority’s name. The Authority shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Authority and the Authority’s business activities.

**RESOLUTIONS ADOPTED.** At a meeting of the Marin Clean Energy Board of Directors, duly called and held on the 19<sup>th</sup> day of May, 2016, by a vote affixed hereto, the resolutions set forth in this Resolution were adopted.

**AUTHORIZED REPRESENTATIVES.** The following named individuals are the authorized representatives of the Authority with titles and genuine signatures provided below:

<b>NAMES</b>	<b>TITLES</b>	
<b>Dawn Weisz</b>	<b>Secretary</b>	_____
<b>Dawn Weisz</b>	<b>Executive Officer and Responsible Officer</b>	_____
<b>Kathrin Sears</b>	<b>Chair of the Board</b>	_____

**ACTIONS AUTHORIZED.** Any one (1) of the authorized representatives listed above may enter into any agreements of any nature with River City Bank (“Lender”), and those

agreements will bind the Authority. Specifically, but without limitation, each of the authorized representatives is authorized, empowered, and directed to do the following for and on behalf of the Authority with respect to a loan or loans and any other financial accommodations from Lender:

**Borrow Money.** To borrow and authorize advances, letters of credit and other lending accommodations from time to time from Lender, on such terms as may be agreed upon between the Authority and Lender, such sum or sums of money as in its judgment should be borrowed, without limitation.

**Execute Notes.** To execute and deliver to Lender any loan agreement, promissory note or notes, letter of credit applications, requests, or other evidence of the Authority's credit accommodations, in form and substance acceptable to Lender, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Authority's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

**Grant Security.** To pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Authority or in which the Authority now or hereafter may have an interest, including without limitation all of the Authority's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Authority to Lender at any time owing, however the same may be evidenced. Such property may be pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

**Execute Security Documents.** To execute and deliver to Lender any assignment agreements, pledge agreements, mortgages, deeds of trust, security agreements, financing statements and other documents which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

**Negotiate Items.** To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Authority or in which the Authority may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Authority's account with Lender, or to cause such other disposition of the proceeds

derived therefrom as it may deem advisable.

**Further Acts.** In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements as any Authorized Representative may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

**NOTICES TO LENDER.** The Authority will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Authority's name; (B) change in the Authority's assumed business name(s); (C) change in the management or in the members of the Authority; (D) change in the authorized signer(s); (E) change in the Authority's principal office address; (F) change in the Authority's state of organization; (G) conversion of the Authority to a new or different type of business entity; or (H) change in any other aspect of the Authority that directly or indirectly relates to any agreements between the Authority and Lender. No change in the Authority's name or state of organization will take effect until after Lender has received notice.

**CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS.** The authorized representatives named above are duly elected, appointed, or employed by or for the Authority, as the case may be, and each occupies the position set opposite his or her name. This Resolution now stands of record on the books of the Authority, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

**CONTINUING VALIDITY.** Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Authority's agreements or commitments in effect at the time notice is given.

**IN TESTIMONY WHEREOF, I have hereunto set my hand and attest that the signature set opposite the name listed above is its genuine signature.**

**I have read all the provisions of this Resolution, and I personally and on behalf of the Authority certify that all statements and representations made in this Resolution are true and correct. This Resolution is dated on this 19<sup>th</sup> day of May, 2016.**

**MARIN CLEAN ENERGY**

By: \_\_\_\_\_  
Dawn Weisz, Secretary

	AYES	NOES	ABSTAIN	ABSENT
City of American Canyon				
City of Belvedere				
City of Benicia				
City of Calistoga				
Towne of Corte Madera				
City of El Cerrito				
Town of Fairfax				
City of Lafayette				
City of Larkspur				
City of Mill Valley				
City of Napa				
City of Novato				
City of Richmond				
Town of Ross				
Town of San Anselmo				
City of San Pablo				
City of San Rafael				
City of Sausalito				
City of St. Helena				
Town of Tiburon				
City of Walnut Creek				
Town of Yountville				
County of Marin				
County of Napa				

\_\_\_\_\_  
 Kathrin Sears  
 Chair, Marin Clean Energy Board

\_\_\_\_\_  
 Dawn Weisz  
 Secretary, Marin Clean Energy Board