

MAY 19 2016

MARIN CLEAN ENERGY

RESOLUTION NO. 2016-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF MARIN CLEAN ENERGY APPROVING SECOND AMENDMENT TO CREDIT AGREEMENT WITH RIVER CITY BANK IN THE PRINCIPAL AMOUNT OF \$20,000,000

WHEREAS, Marin Clean Energy (MCE) is a joint powers authority established on December 19, 2008, and organized under the Joint Exercise of Powers Act (Government Code Section 6500 et seq.); and

WHEREAS, MCE members include the following communities: the County of Marin, the County of Napa, the City of American Canyon, the City of Belvedere, the City of Benicia, the City of Calistoga, the Town of Corte Madera, the City of El Cerrito, the Town of Fairfax, the City of Lafayette, the City of Larkspur, the City of Mill Valley, the City of Napa, the City of Novato, the City of Richmond, the Town of Ross, the Town of San Anselmo, the City of San Pablo, the City of San Rafael, the City of Sausalito, the City of St. Helena, the Town of Tiburon, the City of Walnut Creek, and the Town of Yountville; and

WHEREAS, River City Bank (RCB) has been MCE's primary bank since March 8, 2010; and

WHEREAS, MCE continues to expand the number of entities with which it contracts for power supply, and it is beneficial to utilize industry standard credit terms for power purchase contracts; and

WHEREAS, MCE staff negotiated the terms of a non-revolving credit facility with River City Bank to provide credit support for future power purchase contracts; and

WHEREAS, the RCB credit facility allows MCE to borrow cash or to direct the issuance of standby letters of credit (SBLC) that would be used as credit support for MCE's forward purchases of energy.

WHEREAS, MCE Board of Directors approved the Non-Revolving Credit Agreement by and between MCE and RCB on August 21, 2015; and

WHEREAS, CEO Dawn Weisz approved the First Amendment to the Non-Revolving Credit Agreement on February 23, 2016 by and between MCE and RCB making ministerial changes to the Agreement; and

WHEREAS, the proposed Second Amendment to the Non-Revolving Credit Agreement would convert the Non-Revolving Credit Agreement to a revolving credit agreement and would increase the principal amount of the credit agreement from \$15,000,000 to \$20,000,000.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of MCE that the MCE Board approves the second amendment to the Non-Revolving Credit Agreement with River City Bank for Power Supply Collateral.

APPROVED
MAY 19 2016

PASSED AND ADOPTED at a regular meeting of the MCE Board of Directors on this 19th day of May 2016, by the following vote:

	AYES	NOES	ABSTAIN	ABSENT
City of American Canyon				✓
City of Belvedere	✓			
City of Benicia	✓			
City of Calistoga				✓
Town of Corte Madera	✓			
City of El Cerrito	✓			
Town of Fairfax	✓			
City of Lafayette				✓
City of Larkspur				✓
County of Marin	✓			
City of Mill Valley				✓
City of Napa				✓
County 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				✓

Foto Sears
CHAIR, MCE BOARD

ATTEST:

Don Wray
SECRETARY, MCE BOARD

APPROVED
MAY 19 2016
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