Executive Committee Meeting  
Friday, February 5, 2021  
12:15 P.M.

The Executive Committee Meeting will be conducted pursuant to the provisions of the Governor’s Executive Order N-29-20 (March 17, 2020) which suspends certain requirements of the Ralph M. Brown Act. Executive Committee Members will be teleconferencing into the Executive Committee Meeting.

Members of the public who wish to observe the meeting may do so telephonically via the following teleconference call-in number and meeting ID:

Dial: 1-669-900-9128
Meeting ID: 885 3495 9142
Meeting Password: 679098

For Viewing Access Join Zoom Meeting:  
https://us02web.zoom.us/j/88534959142?pwd=amZKTlBJTjNxZU9WVjhpod2xwcFFHdz09

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1. Roll Call/Quorum
2. Board Announcements (Discussion)
3. Public Open Time (Discussion)
4. Report from Chief Executive Officer (Discussion)
5. Consent Calendar (Discussion/Action)  
   C.1 Approval of 12.4.20 Meeting Minutes  
   C.2 First Agreement with Montague DeRose and Associates
6. Charles F. McGlashan Advocacy Award Nomination (Discussion/Action)
7. Fiscal Year 2020-21 Operating Fund Budget Update (Discussion)
8. Targeted Customer Cost Relief (Discussion)

9. Review Draft 2.18.21 Board Agenda (Discussion)

10. Committee Matters & Staff Matters (Discussion)

11. Adjourn

DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation, or an alternative format, please contact the Clerk of the Board at (925) 378-6732 as soon as possible to ensure arrangements for accommodation.
The Executive Committee Meeting was conducted pursuant to the provisions of the Governor’s Executive Order N-29-20 (March 17, 2020) which suspends certain requirements of the Ralph M. Brown Act. Committee Members, staff and members of the public were able to participate in the Committee Meeting via teleconference.

Present:
Denise Athas, City of Novato  
Edi Birsan, City of Concord  
Tom Butt, City of Richmond  
Barbara Coler, Town of Fairfax  
Ford Greene, Town of San Anselmo  
Kevin Haroff, City of Larkspur  
Bob McCaskill, City of Belvedere  
Shanelle Scales-Preston, City of Pittsburg  
Kate Sears, County of Marin  
Renata Sos, Town of Moraga

Absent:  
Lisa Blackwell, Town of Danville  
Elizabeth Patterson, City of Benicia

Staff  
& Others:  
Jesica Brooks, Assistant Board Clerk  
Michael Callahan, Senior Policy Counsel  
Darlene Jackson, Board Clerk  
Vicken Kasarjian, Chief Operating Officer  
Evelyn Reyes, Administrative Services Assistant  
Garth Salisbury, Director of Finance  
Enyonam Senyo-Mensah, Administrative Services Associate  
Dawn Weisz, Chief Executive Officer

1. **Roll Call**  
Chair Butt called the regular Executive Committee meeting to order at 12:15 p.m. with quorum established by roll call.

2. **Board Announcements (Discussion)**  
There were none.

3. **Public Open Time (Discussion)**  
There were no speakers.
CLOSED SESSION
Conference with Labor Negotiator
Agency Designated Representative: Board Chair
Unrepresented Employee: Chief Executive Officer
Public Employee Performance Evaluation: Chief Executive Officer

The Committee adjourned to Closed Session at 12:19 p.m. and reconvened at 1:25 p.m. The Board took no action.

4. **Report from Chief Executive Officer (Discussion)**
   CEO Dawn Weisz, reported the following:
   - Welcomed new Board members, Sally Wilkinson, City of Belvedere and Katy Miessner, City of Vallejo.
   - Staff has identified a few grant opportunities that are available:
     - FEMA grant for resiliency projects
     - Electric school buses
   - Big thanks to our staff for identifying and working on these grants. If successful, any grant awards will be announced next year.
   - MCE has been invited to participate in the CLEEN Project which is compiling a program database of clean economy job creation ideas that will be promoted to the Biden/Harris Administration and other government leaders. MCE has submitted two project ideas including one on battery storage and resiliency, and one on municipal bonds.
   - MCE is working with a few other CCA’s concerning Biomass opportunities and considering possible state legislation on this topic.
   - Reminder of Virtual Holiday Party on December 17th from 6:00 – 8:00 P.M. Formal invitation to go out on Monday.

5. **Consent Calendar (Discussion/Action)**
   C.1 Approval of 11.6.20 Meeting Minutes
   C.2 Second Agreement with Franklin Energy Services, LLC
   C.3 Fifth Agreement with The Energy Alliance Association
   C.4 Second Agreement to the Fourth Agreement with Recurve Analytics, Inc.
   C.5 Third Agreement by and Between Marin Clean Energy and Strategic Energy Innovations
   C.6 First Amendment to the Fifth Agreement with Keys and Fox, LLP

   Chair Butt opened the public comment period and there were no comments.

   Action: It was M/S/C (Greene/Athas) to approve Consent Calendar items C.1-C.6. Motion carried by unanimous roll call vote. (Absent: Directors Birsan, Blackwell and Patterson).
6. **Letter of Support for Revenue-Neutral Carbon Fee and Dividend Program (Discussion)**
   Director David Kunhardt initiated this discussion item. Senior Policy Counsel Michael Callahan and CEO Dawn Weisz, participated in this discussion and addressed questions from Committee members.

   Chair Butt opened the public comment period and there were no comments.

   **Action:** No action required.

7. **Prepayment Joint Powers Authority (Discussion)**
   Director of Finance, Garth Salisbury, and Senior Policy Counsel, Michael Callahan, presented this item and addressed questions from Committee members.

   Chair Butt opened the public comment period and there were no comments.

   **Action:** No action required.

8. **Committee & Staff Matters (Discussion)**
   There were none.

9. **Adjournment**
   Chair Butt adjourned the meeting at 2:14 p.m. to the next scheduled Executive Committee Meeting on January 1, 2021.

   __________________________________________
   Tom Butt, Chair

   Attest:

   __________________________________________
   Dawn Weisz, Secretary
February 5, 2021

TO: MCE Executive Committee
FROM: Garth Salisbury, Director of Finance and Treasurer
RE: First Agreement with Montague DeRose and Associates, LLC (Agenda Item #05_C.2)
ATTACHMENT: First Agreement with Montague DeRose and Associates, LLC

Dear Executive Committee Members:

**SUMMARY:**
The proposed First Agreement with Montague DeRose and Associates, LLC (“MDA”) is a contract to support MCE’s efforts to eventually access the capital markets through the issuance of municipal tax-exempt or taxable bonds. MDA is a municipal financial advisor (“MA” or “FA”) and is licensed by the Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA) to advise and guide municipal issuers through the process of issuing debt.

**Background:** In March of 2020, the Board approved taking the first steps to get ready to issue bonds including securing an FA to assist in the process. After securing K&L Gates as bond counsel last summer, MCE undertook a Request for Offers (RFO) process to secure an FA in October of 2020. MDA was selected through this process after vetting any potential conflicts of interest and other required protocols. MDA has extensive experience in the area of municipal tax-exempt utility financial advisory services having advised on over $30 billion of tax-exempt and taxable utility bond issues.

The scope in the proposed First Agreement with MDA is comprehensive and designed to include all of the necessary services to allow MCE to price and close a bond issue if/when a bond issue is approved by the Board:

1) Phase I: Advice on Formation and Board Adoption of a Debt Policy
2) Phase II: Advice on Development and Board Adoption of a Bond Indenture and Rating Agency Outreach
3) Phase III: Advice and Assistance with all Aspects of Issuing and Closing a Bond Transaction

The proposed Agreement would commence upon contract execution and continue through March
Under the proposed Agreement, MDA would be compensated based upon their time and materials through Phase II with those amounts capped at $45,000. If/when MCE were to actually issue bonds, MDA would charge a fee per/$1000 of the total amount of bonds issued capped at $80,000. The FA fee for the issuance of bonds would be paid from bond proceeds and would not be paid out of MCE’s annual budget.

**Fiscal Impacts:** The expenditures related to Phase I and Phase II of the proposed Agreement are included in the approved Fiscal Year 2020/21 budget. Amounts not expended in the current year’s budget would be included in the FY 2021/22 budget to be brought to the Board for approval in March of 2021.

**Recommendation:** Approve the First Agreement with Montague DeRose and Associates, LLC.
MARIN CLEAN ENERGY
STANDARD SHORT FORM CONTRACT

FIRST AGREEMENT
BY AND BETWEEN
MARIN CLEAN ENERGY AND MONTAGUE DEROSE AND ASSOCIATES, LLC

THIS FIRST AGREEMENT ("Agreement") is made and entered into on February 5, 2021 by and between MARIN CLEAN ENERGY (hereinafter referred to as "MCE") and MONTAGUE DEROSE AND ASSOCIATES, LLC, a California limited liability company with principal address at: 2175 N. California Boulevard, Suite 422, Walnut Creek, California, 94596 (hereinafter referred to as "Contractor") (each, a “Party,” and, together, the “Parties”).

RECITALS:
WHEREAS, MCE desires to retain Contractor to provide the services described in Exhibit A attached hereto and by this reference made a part hereof ("Services");

WHEREAS, Contractor desires to provide the Services to MCE;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. SCOPE OF SERVICES:
Contractor agrees to provide all of the Services in accordance with the terms and conditions of this Agreement. "Services" shall also include any other work performed by Contractor pursuant to this Agreement.

2. FEES AND PAYMENT SCHEDULE; INVOICING:
The fees and payment schedule for furnishing Services under this Agreement shall be based on the rate schedule which is attached hereto as Exhibit B and by this reference incorporated herein. Said fees shall remain in effect for the entire term of the Agreement ("Term"). Contractor shall provide MCE with Contractor’s Federal Tax I.D. number prior to submitting the first invoice. Contractor is responsible for billing MCE in a timely and accurate manner. Contractor shall email invoices to MCE on a monthly basis for any Services rendered or expenses incurred hereunder. Fees and expenses invoiced beyond ninety (90) days will not be reimbursable. The final invoice must be submitted within thirty (30) days of completion of the stated scope of services or termination of this Agreement. MCE will process payment for undisputed invoiced amounts within thirty (30) days.

3. MAXIMUM COST TO MCE:
In no event will the cost to MCE for the Services to be provided herein exceed the maximum sum of $125,000.

4. TERM OF AGREEMENT:
This Agreement shall commence on December 1, 2020 ("Effective Date") and shall terminate on March 31, 2023, unless earlier terminated pursuant to the terms and conditions set forth in Section 12.

5. REPRESENTATIONS; WARRANTIES; COVENANTS:

5.1. CONTRACTOR REPRESENTATIONS AND WARRANTIES. Contractor represents, warrants and covenants that (a) it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of California, (b) it has full power and authority and all regulatory authorizations required to execute, deliver and perform its obligations under this Agreement and all exhibits and addenda and to engage in the business it presently conducts and contemplates conducting, (c) it is and will be duly licensed or qualified to do business and in good standing under the laws of the State of California and each other jurisdiction wherein the nature of its business transacted by it makes such licensing or qualification necessary and where the failure to be licensed or qualified would have a material adverse effect on its ability to perform its obligations hereunder, (d) it is qualified and competent to render the Services and possesses the requisite expertise to perform its obligations hereunder, (e) the execution, delivery and performance of this Agreement and all exhibits and addenda hereto are within its powers and do not violate the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it, (f) this Agreement and each exhibit and addendum constitutes its legally valid and binding obligation enforceable against it in accordance with its terms, and (g) it is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it which would result in it being or becoming bankrupt.

5.2. COMPLIANCE WITH APPLICABLE LAW: At all times during the Term and the performance of the Services, Contractor shall comply with all applicable federal, state and local laws, regulations, ordinances and resolutions ("Applicable Law")
5.3. LICENSING. At all times during the performance of the Services, Contractor represents, warrants and covenants that it has and shall obtain and maintain, at its sole cost and expense, all required permits, licenses, certificates and registrations required for the operation of its business and the performance of the Services. Contractor shall promptly provide copies of such licenses and registrations to MCE at the request of MCE.

5.4. NONDISCRIMINATORY EMPLOYMENT: Contractor shall not unlawfully discriminate against any individual based on race, color, religion, nationality, sex, sexual orientation, gender identity, age or condition of disability. Contractor understands and agrees that Contractor is bound by and shall comply with the nondiscrimination mandates of all federal, state, and local statutes, regulations, and ordinances.

5.5. ASSIGNMENT OF PERSONNEL. The Contractor shall not substitute any personnel for those specifically named in its proposal, if applicable, unless personnel with substantially equal or better qualifications and experience are provided, acceptable to MCE, as is evidenced in writing.

6. INSURANCE:
At all times during the Term and the performance of the Services, Contractor shall maintain the insurance coverages set forth below. All such insurance coverage shall be substantiated with a certificate of insurance and must be signed by the insurer or its representative evidencing such insurance to MCE. The general liability policy shall be endorsed naming Marin Clean Energy and its employees, directors, officers, and agents as additional insureds. The certificate(s) of insurance and required endorsement shall be furnished to MCE prior to commencement of Services. Certificate(s) of insurance must be current as of the Effective Date, and shall remain in full force and effect throughout the Term. If scheduled to lapse prior to termination date, certificate(s) of insurance must be automatically updated before final payment may be made to Contractor. Each certificate of insurance shall provide for thirty (30) days’ advance written notice to MCE of any cancellation or reduction in coverage. Insurance coverages shall be payable on a per occurrence basis only, except those required by Section 6.4 which may be provided on a claims-made basis consistent with the criteria noted therein.

Nothing in this Section 6 shall be construed as a limitation on Contractor's indemnification obligations in Section 17 of this Agreement.

Should Contractor fail to provide and maintain the insurance required by this Agreement, in addition to any other available remedies at law or in equity, MCE may suspend payment to the Contractor for any Services provided during any period of time that insurance was not in effect and until such time as the Contractor provides adequate evidence that Contractor has obtained the required insurance coverage.

6.1. GENERAL LIABILITY. The Contractor shall maintain a commercial general liability insurance policy in an amount of no less than two million dollars ($2,000,000) with a four million dollar ($4,000,000) aggregate limit. “Marin Clean Energy” shall be named as an additional insured on the commercial general liability policy and the certificate of insurance shall include an additional endorsement page (see sample form: ISO - CG 20 10 11 85).

6.2. AUTO LIABILITY (REQUIRED IF CHECKED ☐). Where the Services to be provided under this Agreement involve or require the use of any type of vehicle by Contractor in order to perform said Services, Contractor shall also provide comprehensive business or commercial automobile liability coverage including non-owned and hired automobile liability in the amount of one million dollars combined single limit ($1,000,000).

6.3. WORKERS’ COMPENSATION. The Contractor acknowledges that the State of California requires every employer to be insured against liability for workers’ compensation or to undertake self-insurance in accordance with the provisions of the Labor Code. If Contractor has employees, it shall comply with this requirement and a copy of the certificate evidencing such insurance or a copy of the Certificate of Consent to Self-Insure shall be provided to MCE prior to commencement of Services.

6.4. PROFESSIONAL LIABILITY INSURANCE (REQUIRED IF CHECKED ☒). Contractor shall maintain professional liability insurance with a policy limit of not less than $1,000,000 per incident. If the deductible or self-insured retention amount exceeds $100,000, MCE may ask for evidence that Contractor has segregated amounts in a special insurance reserve fund, or that Contractor’s general insurance reserves are adequate to provide the necessary coverage and MCE may conclusively rely thereon. Coverages required by this subsection may be provided on a claims-made basis with a “Retroactive Date” prior to the Effective Date. If the policy is on a claims-made basis, coverage must extend to a minimum of twelve (12) months beyond termination of this Agreement. If coverage is cancelled or non-renewed, and not replaced with another claims made policy form with a “retroactive date” prior to the Effective Date, Contractor must purchase “extended reporting” coverage for a minimum of twelve (12) months after termination of this Agreement.

7. RESERVED
8. **SUBCONTRACTING:**
The Contractor shall not subcontract nor assign any portion of the work required by this Agreement without prior, written approval of MCE, except for any subcontract work expressly identified herein in Exhibit A. If Contractor hires a subcontractor under this Agreement (a “Subcontractor”), Subcontractor shall be bound by all applicable terms and conditions of this Agreement, and Contractor shall ensure the following:

8.1. Subcontractor shall comply with the following terms of this Agreement: Sections 9, 10, Exhibit A.

8.2. Subcontractor shall provide, maintain and be bound by the representations, warranties and covenants of Contractor contained in Section 5 hereof at all times during the Term of such subcontract and its provision of Services.

8.3. Subcontractor shall comply with the terms of Section 6 above, including, but not limited to providing and maintaining insurance coverage(s) identical to what is required of Contractor under this Agreement, and shall name MCE as an additional insured under such policies. Contractor shall collect, maintain, and promptly forward to MCE current evidence of such insurance provided by its Subcontractor. Such evidence of insurance shall be included in the records and is therefore subject to audit as described in Section 9 hereof.

8.4. Subcontractor shall be contractually obligated to indemnify the MCE Parties (as defined in Section 17 hereof) pursuant to the terms and conditions of Section 17 hereof.

8.5. Subcontractors shall not be permitted to further subcontract any obligations under this Agreement.

Contractor shall be solely responsible for ensuring its Subcontractors’ compliance with the terms and conditions of this Agreement made applicable above and to collect and maintain all documentation and current evidence of such compliance. Upon request by MCE, Contractor shall promptly forward to MCE evidence of same. Nothing contained in this Agreement or otherwise stated between the Parties shall create any legal or contractual relationship between MCE and any Subcontractor, and no subcontract shall relieve Contractor of any of its duties or obligations under this Agreement. Contractor's obligation to pay its Subcontractors is an independent obligation from MCE’s obligation to make payments to Contractor. As a result, MCE shall have no obligation to pay or to enforce the payment of any monies to any Subcontractor.

9. **RETENTION OF RECORDS AND AUDIT PROVISION:**
Contractor shall keep and maintain on a current basis full and complete records and documentation pertaining to this Agreement and the Services, whether stored electronically or otherwise, including, but not limited to, valuation records, accounting records, documents supporting all invoices, employees’ time sheets, receipts and expenses, and all customer documentation and correspondence (the “Records”). MCE shall have the right, during regular business hours, to review and audit all Records during the Term and for at least five (5) years from the date of the completion or termination of this Agreement. Any review or audit may be conducted on Contractor's premises or, at MCE’s option, Contractor shall provide all records within a maximum of fifteen (15) days upon receipt of written request from MCE. Contractor shall refund any monies erroneously charged. Contractor shall have an opportunity to review and respond to or refute any report or summary of audit findings, and shall promptly refund any overpayments made by MCE based on undisputed audit findings.

10. **DATA, CONFIDENTIALITY AND INTELLECTUAL PROPERTY:**

10.1. **OWNERSHIP AND USE RIGHTS.**

a) **MCE Data.** Unless otherwise expressly agreed to in writing by the Parties, MCE shall retain all of its rights, title and interest in MCE’s Data. “MCE Data” shall mean all data or information provided by or on behalf of MCE, including but not limited to, customer Personal Information; energy usage data relating to, or concerning, provided by or on behalf of any customers; all data or information input, information systems and technology, software, methods, forms, manuals, and designs, transferred, uploaded, migrated, or otherwise sent by or on behalf of MCE to Contractor as MCE may approve of in advance and in writing (in each instance); account numbers, forecasts, and other similar information disclosed to or otherwise made available to Contractor. MCE Data shall also include all data and materials provided by or made available to Contractor by MCE’s licensors, including but not limited to, any and all survey responses, feedback, and reports subject to any limitations or restrictions set forth in the agreements between MCE and their licensors.

b) **Intellectual Property.** Unless otherwise expressly agreed to in writing by the Parties, any and all materials, information, or other intellectual property created, prepared, accumulated or developed by Contractor or any Contractor Party under this Agreement (“Intellectual Property”), including finished and unfinished inventions, processes, templates, documents, drawings, computer programs, designs, calculations, valuations, maps, plans, workplans, text, filings, estimates, manifests, certificates, books, specifications, sketches, notes, reports, summaries, analyses, manuals, visual materials, data models and samples, including summaries, extracts, analyses and preliminary or draft materials developed in connection therewith, shall be owned by MCE on behalf and for the benefit of MCE’s respective customers. MCE shall have the exclusive right to
use Intellectual Property in its sole discretion and without further compensation to Contractor or to any other party. Contractor shall, at MCE’s expense, provide Intellectual Property to MCE or to any party MCE may designate upon written request. Contractor may keep one file reference copy of Intellectual Property prepared for MCE solely for legal purposes and if otherwise agreed to in writing by MCE. In addition, Contractor may keep one copy of Intellectual Property if otherwise agreed to in writing by MCE.

c) **Intellectual Property shall be owned by MCE upon its creation.** Contractor agrees to execute any such other documents or take other actions as MCE may reasonably request to perfect MCE’s ownership in the Intellectual Property.

d) **Contractor’s Pre-Existing Materials.** If, and to the extent Contractor retains any preexisting ownership rights (“Contractor’s Pre-Existing Materials”) in any of the materials furnished to be used to create, develop, and prepare the Intellectual Property, Contractor hereby grants MCE on behalf of its customers and the CPUC for governmental and regulatory purposes an irrevocable, assignable, non-exclusive, perpetual, fully paid up, worldwide, royalty-free, unrestricted license to use and sublicense others to use, reproduce, display, prepare and develop derivative works, perform, distribute copies of any intellectual or proprietary property right of Contractor or any Contractor Party for the sole purpose of using such Intellectual Property for the conduct of MCE’s business and for disclosure to the CPUC for governmental and regulatory purposes related thereto. Unless otherwise expressly agreed to by the Parties, Contractor shall retain all of its rights, title and interest in Contractor’s Pre-Existing Materials. Any and all claims to Contractor’s Pre-Existing Materials to be furnished or used to prepare, create, develop or otherwise manifest the Intellectual Property must be expressly disclosed to MCE prior to performing any Services under this Agreement. Any such Pre-Existing Material that is modified by work under this Agreement is owned by MCE.

### 10.2. EQUITABLE RELIEF.

Each Party acknowledges that a breach of this Section 10 would cause irreparable harm and significant damages to the other Party, the degree of which may be difficult to ascertain. Accordingly, each Party agrees that MCE shall have the right to obtain immediate equitable relief to enjoin any unauthorized use or disclosure of MCE Data, in addition to any other rights and remedies that it may have at law or otherwise; and Contractor shall have the right to obtain immediate equitable relief to enjoin any unauthorized use or disclosure of Contractor’s Pre-Existing Materials, in addition to any other rights and remedies that it may have at law or otherwise.

### 11. FORCE MAJEURE:

A Party shall be excused for failure to perform its obligations under this Agreement if such obligations are prevented by an event of Force Majeure (as defined below), but only for so long as and to the extent that the Party claiming Force Majeure (“Claiming Party”) is actually so prevented from performing and provided that (a) the Claiming Party gives written notice and full particulars of such Force Majeure to the other Party (the “Affected Party”) promptly after the occurrence of the event relied on, (b) such notice includes an estimate of the expected duration and probable impact on the performance of the Claiming Party’s obligations under this Agreement, (c) the Claiming Party furnishes timely regular reports regarding the status of the Force Majeure, including updates with respect to the data included in Section 10 above during the continuation of the delay in the Claiming Party’s performance, (d) the suspension of such obligations sought by Claiming Party is of no greater scope and of no longer duration than is required by the Force Majeure, (e) no obligation or liability of either Party which became due or arose before the occurrence of the event causing the suspension of performance shall be excused as a result of the Force Majeure; (f) the Claiming Party shall exercise commercially reasonable efforts to mitigate or limit the interference, impairment and losses to the Affected Party; (g) when the Claiming Party is able to resume performance of the affected obligations under this Agreement, the Claiming Party shall give the Affected Party written notice to that effect and promptly shall resume performance under this Agreement. “Force Majeure” shall mean acts of God such as floods, earthquakes, fires, orders or decrees by a governmental authority, civil or military disturbances, wars, riots, terrorism or threats of terrorism, utility power shutoffs, strikes, labor disputes, pandemic, or other forces over which the responsible Party has no control and which are not caused by an act or omission of such Party.

### 12. TERMINATION:

12.1. If the Contractor fails to provide in any manner the Services required under this Agreement, otherwise fails to comply with the terms of this Agreement, violates any Applicable Law, makes an assignment of any general arrangement for the benefit of creditors, files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause under any bankruptcy or similar law for the protection of creditors, or has such petition filed against it, otherwise becomes bankrupt or insolvent (however evidenced), or becomes unable to pay its debts as they fall due, then MCE may terminate this Agreement by giving five (5) business days' written notice to Contractor.

12.2. Either Party hereto may terminate this Agreement for any reason by giving thirty (30) calendar days’ written notice to the other Party. Notice of termination shall be by written notice to the other Party and be sent by registered mail or by email to the email address listed in Section 19.

12.3. In the event of termination not the fault of the Contractor, the Contractor shall be paid for Services performed up to the date of termination in accordance with the terms of this Agreement so long as proof of required insurance is provided for the periods covered in the Agreement or Amendment(s). Notwithstanding anything contained in this Section 12, in no event shall MCE be liable for lost or anticipated profits or overhead on uncompleted portions of the Agreement. Contractor shall not enter into any
agreement, commitments or subcontracts that would incur significant cancelation or termination costs without prior written approval of MCE, and such written approval shall be a condition precedent to the payment of any cancellation or termination charges by MCE under this Section 12. Also, as a condition precedent to the payment of any cancellation or termination charges by MCE under this Section 12, Contractor shall have delivered to MCE any and all Intellectual Property (as defined in Section 10.1(b)) prepared for MCE before the effective date of such termination.

12.4. MCE may terminate this Agreement if funding for this Agreement is reduced or eliminated by a third-party funding source.

12.5. Without limiting the foregoing, if either Party’s activities hereunder become subject to law or regulation of any kind, which renders the activity illegal, unenforceable, or which imposes additional costs on such Party for which the parties cannot mutually agree upon an acceptable price modification, then such Party shall at such time have the right to terminate this Agreement upon written notice to the other Party with respect to the illegal, unenforceable, or uneconomic provisions only, and the remaining provisions will remain in full force and effect.

12.6. Upon termination of this Agreement for any reason, Contractor shall and shall cause each Contractor Party to bring the Services to an orderly conclusion as directed by MCE and shall return all MCE Data (as defined in Section 10.1 below) and Intellectual Property to MCE.

12.7. Notwithstanding the foregoing, this Agreement shall be subject to changes, modifications, or termination by order or directive of the California Public Utilities Commission (“CPUC”). The CPUC may from time to time issue an order or directive relating to or affecting any aspect of this Agreement, in which case MCE shall have the right to change, modify or terminate this Agreement in any manner to be consistent with such order or directive.

12.8. Notwithstanding any provision herein to the contrary, Sections 2, 3, 8.4, 9, 10, 12, 15, 16, 17, 18, 19, 20, 21, 22, 24, and Exhibit B of this Agreement shall survive the termination or expiration of this Agreement.

13. ASSIGNMENT:
The rights, responsibilities, and duties under this Agreement are personal to the Contractor and may not be transferred or assigned without the express prior written consent of MCE.

14. AMENDMENT; NO WAIVER:
This Agreement may be amended or modified only by written agreement of the Parties. Failure of either Party to enforce any provision or provisions of this Agreement will not waive any enforcement of any continuing breach of the same provision or provisions or any breach of any provision or provisions of this Agreement.

15. DISPUTES:
Either Party may give the other Party written notice of any dispute which has not been resolved at a working level. Any dispute that cannot be resolved between Contractor’s contract representative and MCE’s contract representative by good faith negotiation efforts shall be referred to Legal Counsel of MCE and an officer of Contractor for resolution. Within 20 calendar days after delivery of such notice, such persons shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary to exchange information and to attempt to resolve the dispute. If MCE and Contractor cannot reach an agreement within a reasonable period of time (but in no event more than 30 calendar days), MCE and Contractor shall have the right to pursue all rights and remedies that may be available at law or in equity. All negotiations and any mediation agreed to by the Parties are confidential and shall be treated as compromise and settlement negotiations, to which Section 1119 of the California Evidence Code shall apply, and Section 1119 is incorporated herein by reference.

16. JURISDICTION AND VENUE:
This Agreement shall be construed in accordance with the laws of the State of California and the Parties hereto agree that venue shall be in Marin County, California.

17. INDEMNIFICATION:
To the fullest extent permitted by Applicable Law, Contractor shall indemnify, defend, and hold MCE and its employees, officers, directors, representatives, and agents (“MCE Parties”), harmless from and against any and all actions, claims, liabilities, losses, costs, damages, and expenses (including, but not limited to, litigation costs, attorney's fees and costs, physical damage to or loss of tangible property, and injury or death of any person) arising out of, resulting from, or caused by: a) the negligence, recklessness, intentional misconduct, fraud of all Contractor Parties; b) the failure of a Contractor Party to comply with the provisions of this Agreement or Applicable Law; or c) any defect in design, workmanship, or materials carried out or employed by any Contractor Party.

18. NO RECOURSE AGAINST CONSTITUENT MEMBERS OF MCE:
MCE 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 MCE’s Joint Powers Agreement, MCE is a public entity separate from its constituent members. MCE shall solely be responsible for all debts, obligations, and liabilities accruing and arising out of this Agreement. No Contractor Party shall have rights and nor shall any Contractor Party make any claims, take any actions, or assert any remedies against any of MCE’s constituent members in connection with this Agreement.
19. **INVOICES; NOTICES:**
This Agreement shall be managed and administered on MCE’s behalf by the Contract Manager named below. All invoices shall be submitted by email to:

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Email Address: invoices@mcecleanenergy.org
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All other notices shall be given to MCE at the following location:

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Contract Manager: Troy Nordquist
MCE Address: 1125 Tamalpais Avenue
San Rafael, CA 94901
Email Address: contracts@mcecleanenergy.org
Telephone No.: (925) 378-6767
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Notices shall be given to Contractor at the following address:

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Contractor: Frank Perdue-Rossi
Address: 2175 North California Blvd, Suite 422
Walnut Creek, CA 94596
Email Address: perdue@montaguederose.com
Telephone No.: 925-256-9797; cell: 925-979-8700
```

20. **ENTIRE AGREEMENT; ACKNOWLEDGMENT OF EXHIBITS:**
This Agreement along with the attached Exhibits marked below constitutes the entire Agreement between the Parties. In the event of a conflict between the terms of this Agreement and the terms in any of the following Exhibits, the terms in this Agreement shall govern.

```
☒ Check applicable Exhibits

EXHIBIT A. ☒ Scope of Services
EXHIBIT B. ☒ Fees and Payment

CONTRACTOR’S INITIALS
MCE’S INITIALS

☐ Check applicable Exhibits

EXHIBIT A. ☐ Scope of Services
EXHIBIT B. ☐ Fees and Payment

CONTRACTOR’S INITIALS
MCE’S INITIALS
```

21. **SEVERABILITY:**
Should any provision of this Agreement be held invalid or unenforceable by a court of competent jurisdiction, such invalidity will not invalidate the whole of this Agreement, but rather, the remainder of the Agreement which can be given effect without the invalid provision, will continue in full force and effect and will in no way be impaired or invalidated.

22. **INDEPENDENT CONTRACTOR:**
Contractor is an independent contractor to MCE hereunder. Nothing in this Agreement shall establish any relationship of partnership, joint venture, employment or franchise between MCE and any Contractor Party. Neither MCE nor any Contractor Party will have the
power to bind the other or incur obligations on the other’s behalf without the other’s prior written consent, except as otherwise expressly provided for herein.

23. **TIME:**
Time is of the essence in this Agreement and each and all of its provisions.

24. **THIRD PARTY BENEFICIARIES:**
The Parties agree that there are no third-party beneficiaries to this Agreement either express or implied.

25. **FURTHER ACTIONS:**
The Parties agree to take all such further actions and to execute such additional documents as may be reasonably necessary to effectuate the purposes of this Agreement.

26. **PREPARATION OF AGREEMENT:**
This Agreement was prepared jointly by the Parties, each Party having had access to advice of its own counsel, and not by either Party to the exclusion of the other Party, and this Agreement shall not be construed against either Party as a result of the manner in which this Agreement was prepared, negotiated or executed.

27. **COUNTERPARTS:**
This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same Agreement.

**IN WITNESS WHEREOF,** the parties have executed this Agreement on the date first above written.

**APPROVED BY**
Marin Clean Energy:

By: ________________________________
Name: ________________________________
Title: ________________________________
Date: ________________________________

CONTRACTOR:

By: ________________________________
Name: ________________________________
Title: ________________________________
Date: ________________________________

By: ________________________________
Chairperson
Date: ________________________________

**MODIFICATIONS TO STANDARD SHORT FORM**

☐ Standard Short Form Content Has Been Modified

**List sections affected:**


Approved by MCE Counsel: ________________________________
Date: __________________
EXHIBIT A
SCOPE OF SERVICES

Contractor shall provide the following Services under the Agreement as requested and directed by MCE Director of
Finance, up to the maximum time/fees allowed under this Agreement:

Contractor will provide MCE with any and all financial advisory services necessary to issue debt and to successfully
close any transaction if/when the opportunity arises. These services will take place in three concurrent phases, and will
include (but not be limited by) the following:

Phase I: Advice on Formation and Board Adoption of a Debt Policy

1. Debt Policy: Assist with development of a debt policy as required by law in California (SB 1029). This includes
   working with MCE staff, MCE Board of Directors (or committees of the MCE Board of Directors) and MCE-specified
   outside bond counsel to draft and eventually adopt a debt policy.

2. MCE Board Meeting Attendance: Attend MCE Board meetings (in-person or virtual, as necessary) to make
   presentations as necessary to MCE’s Board of Directors.

Phase II: Advice on Development and Board Adoption of a Bond Indenture and Rating Agency Outreach

3. Bond Indenture: Assist with preparation of, reviewing, and commenting on a bond indenture and all other necessary
   bond documentation through attendance in person (or virtual, as necessary with Covid-19) at all document
   sessions in coordination with MCE’s legal counsel, MCE-specified outside bond counsel, underwriter’s counsel (if
   any), disclosure counsel, MCE Finance staff, MCE Board of Directors (or committees of the MCE Board of
   Directors), and other relevant parties. These and all other necessary bond documentation shall include regulations,
   rules, proposed legislation, other documents relating to MCE’s financing programs, and any other documents as
   necessary.

4. Ratings Agencies: Assist with the preparation of any MCE material to make presentations to the ratings agencies.

Phase III: Advice and Assistance with all Aspects of Issuing and Closing a Bond Transaction

5. Request for Proposals (“RFP”): Create and distribute an RFP for underwriter services, conduct oral interviews of
   RFP respondents in conjunction with MCE staff and other consultants in an effort to secure an underwriting team
   for any possible future transaction(s).

6. Request for Offers (“RFO”) and/or Request for Qualifications (“RFQ”): Assist with preparation of RFOs and/or
   RFQs and evaluate RFO/RFQ responses for the procurement of:
   a. Credit enhancements, including letters of credit and bond insurance;
   b. Financial printing;
   c. Paying Agent or Trustee;
   d. Escrow Agent, if required;
   e. Verification Agent, if required;
   f. Any other agents or consultants as deemed necessary by MCE Director of Finance.

7. Assessment Information: Provide as-needed information, judgments, and forecasts regarding economic, capital
   market and money market conditions/trends, financial products, credit and credit analysis, and third-party
   alternative financing.

8. Disclosure Documents: Assist with compiling the necessary disclosure related to MCE in any disclosure
   documents.

9. Net Road Show: Assist with providing the necessary material for any net road show that might be utilized to market
   the bonds.
10. **Borrowings**: Advise on the amount, timing, and nature of borrowings, as well as the credit structure, maturity schedule, call provisions and other matters which may assist MCE in obtaining the lowest practical interest cost and the widest competition for purchase of its bonds, as needed.

11. **Bond Pricing**: Assist with negotiating the pricing of the bonds including all possible debt products (e.g. fixed rate put bonds, floating rate notes, variable rate bonds in various modes, etc.).

12. **Pricing Negotiation**: Assist with pricing negotiations and terms with any interest rate swap or other hedging product(s) as required.

13. **Final Pricing Book**: Prepare a comprehensive “Final Pricing Book” for any financing transaction.

14. **Quantitative Modeling**: Provisioning of and assistance with any quantitative modeling related to any debt issuance including DBC© Software or other appropriate software. Assistance with modeling and analysis of the financial benefits of specific projects that MCE might be considering for purchase or investment including battery or other storage projects.

**Other As-Needed Services:**

15. **Ongoing Advisory Services**: Provide ongoing financial advisory services as necessary, including:
   a. Review financial issues with the rating agencies (and arrange and support calls and meetings) relating to specific debt issues and to periodic updates.
   b. Evaluate unsolicited financial proposals received by MCE, including, but not limited to refundings and alternate forms of financing vehicles like risk management products.
   c. Provide advice on investor relations and assistance in preparation of related presentation materials.
   d. Assist in reviewing and analyzing legislation that may have a financial impact on the Agency.

16. **Other Services**: Any and all other services needed by MCE that are customarily provided by a Municipal Advisor in a tax-exempt or taxable utility debt transaction and other financial services as requested.
EXHIBIT B
FEES AND PAYMENT SCHEDULE

For Services provided under this Agreement, MCE shall pay Contractor in accordance with the amount(s) and the payment schedule as specified below:

Contractor Rates

<table>
<thead>
<tr>
<th>Position</th>
<th>Hourly Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>$360</td>
</tr>
<tr>
<td>Managing Director</td>
<td>$340</td>
</tr>
<tr>
<td>Senior Vice President</td>
<td>$320</td>
</tr>
<tr>
<td>Vice President</td>
<td>$300</td>
</tr>
<tr>
<td>Assistant Vice President</td>
<td>$280</td>
</tr>
<tr>
<td>Associate</td>
<td>$250</td>
</tr>
<tr>
<td>Analyst/Research Analyst</td>
<td>$230</td>
</tr>
</tbody>
</table>

Not-to-Exceed Amounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Adoption of a Debt Policy and Bond Resolution</td>
<td>$25,000</td>
</tr>
<tr>
<td>Advice on Indenture and Rating Agency Outreach</td>
<td>$5,000</td>
</tr>
<tr>
<td>Bond Transaction</td>
<td>$80,000</td>
</tr>
<tr>
<td>Other As-Needed Services</td>
<td>$15,000 (Hourly As-Needed)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$125,000</strong></td>
</tr>
</tbody>
</table>

Contractor will charge $1.10 for each $1,000 of bond par amount until the above listed Bond Transaction NTE amount is reached.

Contractor shall bill monthly for all hours worked. Contractor shall provide itemized invoice to MCE Director of Finance that includes hours worked for each of the 16 services listed in Exhibit A. In no event shall the total cost to MCE for the services provided herein exceed the **maximum sum of $125,000** for the term of the Agreement.
February 5, 2021

TO: MCE Executive Committee
FROM: Justin Marquez, Community Equity Specialist
RE: Charles F. McGlashan Advocacy Award Nominations (Agenda Item #06)

ATTACHMENTS: No Attachments

Dear Executive Committee Members:

**SUMMARY:** The Charles F. McGlashan Advocacy Award was established to recognize individuals and organizations who have demonstrated passion, dedication, and leadership on behalf of MCE. The annual award also honors and commemorates the life and legacy of environmental leadership left behind by former founding MCE Chairman Charles F. McGlashan.

Recipients of the award are recognized with a ceremony held at a regular meeting of the MCE Board of Directors. Recipients will also have their names inscribed on a plaque that shares other awardee names and is displayed outside the Charles McGlashan Room at the MCE office in San Rafael. The recipient will be recognized in MCE’s e-newsletter, online blog, and social media.

It is the responsibility of the Executive Committee to review nominations and select which advocate will be recognized with the Charles F. McGlashan Advocacy Award.

To date, the Charles F. McGlashan Advocacy Award has been awarded to:
- Barbara George of Women’s Energy Matters (2011)
- The Mainstreet Moms (2012)
- Lea Dutton of the San Anselmo Quality of Life Commission (2013)
- Doria Robinson of Urban Tilth (2014)
- Constance Beutel of Benicia’s Community Sustainability Commission (2015)
- Sustainable Napa County (2016)
- The El Cerrito Environmental Quality Committee (2017)
- Sustainable Lafayette (2018)
- Resilient Neighborhoods (2018)
- Verna Causby-Smith with EAH Affordable Housing (2018)
• Sustainable Rossmoor and the National Council for Jewish Women, Contra Costa Division (2019), and
• Gloria Castillo with Canal Alliance (2019)

With the devastating effects of the ongoing COVID-19 global pandemic still felt by our communities, it is humbling to see how many organizations and individuals have stepped up in 2020 as advocates and partners of MCE in achieving its mission. Below are nominations brought forward by MCE staff and Board Directors for the 2020 Charles F. McGlashan Award.

**NOMINATION:**
This year’s Charles F. McGlashan Advocacy Award nominations include the Marin Center for Independent Living (MCIL), Disability Services Legal Center (DSLC), the Independent Living Resources of Solano and Contra Costa (ILRSCC), and Vi Ibarra from the Developmental Disabilities Council of Contra Costa County for their coordinated efforts in implementing MCE’s Yeti Battery Pilot Program.

After recognizing the devastating impact of the 2019 fire season and power shutoffs on our medically vulnerable customers, MCE developed a pilot program to support our communities through energy resiliency. In March 2020, MCE’s Executive Committee approved $250,000 from the MCE Resiliency Fund for the purchase of high-quality, decentralized, off-grid lithium backup battery systems to support customers with critical medical needs which could become life-threatening without power. Together, our local Centers for Independent Living and Vi Ibarra from the Developmental Disabilities Council of Contra Costa were the key implementation partners for MCE’s Yeti Battery pilot program.

After months of delivery delays due to the COVID-19 Global Pandemic, MCE received its shipment of 100 Yeti 3000 batteries in July 2020. In partnership, MCIL, DSLC, and ILRSCC conducted crucial outreach about this program, engaged and vetted eligible customers, and wove together resources to maximize the benefit to our mutual constituents. Special efforts were
made by Vi Ibarra from the Developmental Disabilities Council of Contra Costa County, who secured a Contra Costa County COVID-19-related contractor to take on the responsibility for delivering these batteries. This action ensured medically vulnerable residents could stay at home during an outage, minimizing crowding and therefore reducing the potential of infection in public resiliency sites. Together, these partners worked to deliver the batteries at no-cost to the recipients as a clean turnkey solution for energy resiliency while minimizing the need for emitting, polluting, fossil fuel generators in MCE’s communities.

**Fiscal Impacts:** None

**Recommendation:** Select the 2020 nominees of the Charles F. McGlashan Advocacy Award to be presented at the next meeting of the MCE Board of Directors. Staff recommends awarding all 2020 nominees.
February 5, 2021

TO: MCE Executive Committee

FROM: Garth Salisbury, Director of Finance and Treasurer

RE: Fiscal Year 2020-21 Operating Fund Budget Update (Agenda Item #07)

ATTACHMENT: Fiscal Year 2020-21 Operating Fund Budget Update

Dear Executive Committee Members:

**SUMMARY:**

In March 2020, your Board approved MCE’s Fiscal Year (FY) 2020/21 Operating Fund Budget. The Budget authorizes Staff to spend funds within the limits set forth in each budget line item and to collect revenue. Staff is updating the Executive Committee on actual revenues and expenses through November of 2020 with projections of results through the end of the fiscal year (March 31, 2021). This update is to inform the Committee of higher than anticipated energy expenses related to the severe weather event in late August of last year, higher than expected costs for resource adequacy (RA) and the effects of the COVID-19 pandemic on MCE’s Revenues and Operating Budget. These events have resulted in staff anticipating a reduction to MCE’s projected addition to Net Position of $10.8 million (from $48 million to $37.2 million).

**Energy Revenue:** Energy Revenue is currently projected to be up by $14.49 million reflecting strong sales. Even as non-residential customer usage was down during the COVID-19 pandemic, residential usage has been up as more residential customers are working from home starting in March 2020 and into 2021. This was particularly so during the late summer as residential cooling resulted in higher than expected usage. MCE established a new loss adjusted peak of 1284 MW on September 7th, compared to 1200 MW on August 15th of 2019.

**Uncollectible Accounts:** Given the devastating financial effect on so many of MCE’s customers and a moratorium on service terminations, we began to see a noticeable increase in the amounts of aged payment delinquencies among our customer base. Normally, we assume that 0.68% of
our billings will be uncollectible which is a very small percentage even within the “essential service” utility industry. Since the beginning of the COVID-19 pandemic we have seen a steady uptick in the number of customers falling behind on their bills such that over time we have increased the assumed uncollectible amount by 3X to 2% of billed revenue. This increases our assumed uncollectible amount in the current fiscal year by over $4 million.

**Energy Expense:** Energy expense is projected to be up by almost $25 million. These unprecedented sales of energy, particularly during the heat waves of late August and early September, significantly exceeded our planning projections and supplies and in fact resulted in some rolling black-outs during high demand periods. This resulted in MCE having to purchase real time energy at the California Independent System Operator (“CAISO”) at very high prices to serve our customers. This, along with generally higher prices for energy last summer has resulted in our Energy Expense to be almost $25 million over budget. Higher Energy Revenue was more than offset by higher costs for that energy, including higher costs for scarce RA resources, resulting in a projected reduction in Net Energy Revenue by over $14 million.

**Operating Expense:** The original Board approved Operating Expense Budget was $30.898 million. Due in part to the COVID-19 pandemic, which did restrict our spending for programs somewhat, and the deferral of a number of higher cost software upgrades have resulted in staff projecting that we will end the year approximately $4 million (12-13%) under budget.

**Other Revenue:** Due to the precipitous drop in interest rates in the early days of the pandemic coupled with an extremely accommodative Federal Reserve Bank, interest earnings on MCE’s investments have dropped from 2.3% to around 0.5%. This has resulted in adjusting our assumed interest earnings down by $500k.

**Fiscal Impacts:** The combination of factors discussed above result in a projected addition to Net Position of $37.2 million which would be $10.8 million under the original FY 2020-21 Budget adopted by the Board in March of 2020.

**Recommendation:** This update is to inform the Executive Committee of staff’s current projections of financial results for the 2020-21 fiscal year. There is no action required at this time.
## MCE Operating Fund
**Fiscal Year 2020/2021**
**From April 1, 2020 through March 31, 2021**

<table>
<thead>
<tr>
<th></th>
<th>FY 2020/21 Approved Budget</th>
<th>FY 2020/21 Updated Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENERGY REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue - Electricity</td>
<td>$448,588,760</td>
<td>463,078,094</td>
<td>14,489,334</td>
</tr>
<tr>
<td>Uncollectible Accounts</td>
<td>(2,979,760.00)</td>
<td>(7,015,054.00)</td>
<td>(4,035,294)</td>
</tr>
<tr>
<td>Revenue - Electricity (net of allowance)</td>
<td><strong>445,609,000</strong></td>
<td><strong>456,063,040</strong></td>
<td><strong>10,454,040</strong></td>
</tr>
<tr>
<td><strong>ENERGY EXPENSE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of energy</td>
<td>369,638,000</td>
<td>394,419,107</td>
<td>24,781,107</td>
</tr>
<tr>
<td><strong>NET ENERGY REVENUE</strong></td>
<td>75,971,000</td>
<td>61,643,933</td>
<td>(14,327,067)</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td>30,898,000</td>
<td>26,848,000</td>
<td>(4,050,000)</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>45,073,000</td>
<td>34,795,933</td>
<td>-10,277,067</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING REVENUES</strong></td>
<td>3,659,000</td>
<td>3,159,000</td>
<td>(500,000)</td>
</tr>
<tr>
<td><strong>NONOPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING EXPENSES</strong></td>
<td>755,000</td>
<td>755,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>CHANGE IN NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budgeted net position beginning of period</td>
<td>163,297,204</td>
<td>163,297,204</td>
<td>-</td>
</tr>
<tr>
<td>Change in net position</td>
<td>47,977,000</td>
<td>37,199,933</td>
<td>(10,777,067)</td>
</tr>
<tr>
<td>Budgeted net position end of period</td>
<td>211,274,204</td>
<td>200,497,137</td>
<td>(10,777,067)</td>
</tr>
<tr>
<td><strong>CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>163,000</td>
<td>163,000</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to Resiliency Fund</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to LREPDF</td>
<td>2,430,000</td>
<td>2,430,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</strong></td>
<td>5,593,000</td>
<td>5,593,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>BUDGETED NET INCREASE IN OPERATING FUND BALANCE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>42,384,000</td>
<td>31,606,933</td>
<td>(10,777,067)</td>
</tr>
</tbody>
</table>
Board of Directors Meeting
Thursday, February 18, 2021
7:00 P.M.

The Board of Directors Meeting will be conducted pursuant to the provisions of the Governor’s Executive Order N-29-20 (March 17, 2020) which suspends certain requirements of the Ralph M. Brown Act. Board of Director Members will be teleconferencing into the Board of Directors Meeting.

Members of the public who wish to observe the meeting may do so telephonically via the following teleconference call-in number and meeting ID:

Dial: 1-669-900-9128
Meeting ID: 837 5781 0437
Meeting Password: 569000

For Viewing Access Join Zoom Meeting:
https://us02web.zoom.us/j/83757810437?pwd=cEpEWEeluVFZwaWxMdHJ4UXF5WU9UZz09

Agenda Page 1 of 2

1. Roll Call/Quorum
2. Board Announcements (Discussion)
3. Public Open Time (Discussion)
4. Report from Chief Executive Officer (Discussion)
5. Consent Calendar (Discussion/Action)
   C.1 Approval of 11.19.20 Meeting Minutes
   C.2 Approved Contracts Update
6. Addition of Board Members to Committees (Discussion/Action)
7. Targeted Customer Cost Relief (Discussion/Action)
8. Proposed Budget Update for FY 2020-21 (Discussion)
9. Customer Programs Update (Discussion)
10. Board Matters & Staff Matters (Discussion)
11. Adjourn

DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation, or an alternative format, please contact the Clerk of the Board at (925) 378-6732 as soon as possible to ensure arrangements for accommodation.