



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
NOTICE OF REGULAR MEETING
Board of Directors**

NOTICE IS HEREBY GIVEN by the undersigned, as the Executive Director of the Southern California Public Power Authority, that a regular meeting of the Board of Directors is to be held as follows:

Thursday, February 19, 2026

10:00 AM

Southern California Public Power Authority

1160 Nicole Court

Glendora, CA 91740

Any writings or documents provided to the Board of Directors regarding any item on this agenda subsequent to distribution of the agenda packet will be made available for public inspection at SCPPA's Office set forth above, during normal business hours. Members of the public may participate in the meeting in person or via teleconferencing and may also view any documents made available during the meeting, using the following information:

Call

Call-In Number: 888-788-0099

Meeting ID: 923 7238 1802

Passcode: 914368

Meeting

Zoom: [Join Meeting](#)

Meeting Materials: [Access Here](#)

SCPPA, upon request, will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 72 hours in advance of the Meeting by contacting the Authority at (626) 793-9364 or administration@scppa.org during business hours.

The following matters are the business to be transacted and considered by the Board of Directors:

1. NOTICE / AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

Members of the public may address the Board at this time on any item on today's agenda or any other item that is within the subject matter jurisdiction of the Board. Comments from members of the public shall be limited to three (3) minutes unless additional time is approved by the Board. Any member of the Board may request that items on the agenda be taken out of order, or that items be added to the agenda pursuant to the provisions of Section 54954.2(b) of the California Government Code.

2. EXECUTIVE DIRECTOR REPORT

The Executive Director will report on the activities of the Authority since the last Board Meeting.

3. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine and will all be enacted by one motion. There will be no separate discussion of these items prior to the time the Board votes on the motion, unless one or more Board members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action.

A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: January 15, 2026

B. Receive and File:

1. Finance Committee Meeting Minutes: January 12, 2026
2. Monthly Investment Report: December 2025
3. Quarterly Investment Report: December 2025
4. SCPPA A&G Budget Comparison Report: December 2025
5. Working Group Update: February 2026
6. Magnolia Power Project Operations Report: January 2026
7. Palo Verde Nuclear Generating Station Status Report: December 2025
8. Federal Legislative Report: January 2026

4. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

A. Magnolia Power Project A, Revenue Refunding Bonds, 2023-3

1. Resolution 2026-008

Authorizing the Execution and Delivery of a First Amendment to Standby Bond Purchase Agreement and First Amendment to Fee Agreement relating to the Magnolia Power Project A, Refunding Revenue Bonds, 2020-3, and Authorizing Certain Related Actions

B. Southern Transmission System Renewal Project, Revenue Bonds

1. Resolution 2026-009

Authorizing the Preparation of all Documents necessary or appropriate to sell and issue Southern Transmission System Renewal Project (STS), Revenue Bonds (Fourth Tranche), the Proceeds of which will be used to Finance Payments-in-Aid of Construction for the STS Renewal Project and Authorizing Officers of the Authority to do all things deemed necessary or appropriate

C. Mead-Adelanto Project (LADWP only) and Mead-Phoenix Project (LADWP only) Bond Refunding Update

D. Resolution 2026-010

Awarding and Authorizing Execution of Professional Services Agreements with PFM Financial Advisors LLC for Municipal Advisory Services and PFM Swap Advisors LLC for Swap Advisory Services, each for a 5-Year Term with an Option to Extend for 3 Years

5. PROGRAM DEVELOPMENT REPORT

A. Resolution 2026-011

Awarding and Authorizing Execution of a Master Goods and Services Agreement with Arbor Day Foundation for a Shade Tree Energy Efficiency Program for a 3-Year Term with an Option to Extend for 3 Years

6. GOVERNMENT AFFAIRS REPORT

The Director of Government Affairs will report on regional, state, and/or federal legislative and regulatory activities affecting Southern California public power utilities, including climate change, air quality, wildfire mitigation, renewable energy and traditional energy resources, transportation and building electrification, alternative energy supplies, resource planning, market and utility operations, and joint powers agreements.

A. Resolution 2026-012

Approving and Adopting the Annual Update to the Authority's Guiding Policy Principles for Legislative and Regulatory Activities

B. State Regulatory Update, Including Cap-and-Invest and Wildfire Liability Reform

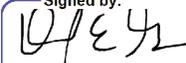
C. State Legislative Update, Including Cap-and-Invest and Emerging Issues

D. SCPPA Advocacy Events, Including 2026 Capitol Day Recap and Federal Rally Update

7. BOARD MEMBER COMMENTS

A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

8. ADJOURNMENT

Signed by:

DAE0F3A6ECDE496...

Daniel E Garcia
Executive Director
Southern California Public Power Authority



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A regular meeting of the Board of Directors was held on **January 15, 2025**, at Southern California Public Power Authority, 1160 Nicole Court, Glendora, CA 91740 and via teleconference from:

The meeting was called to order at **10:06 AM** by the Board President, Todd Dusenberry. Daniel Garcia, Executive Director, went through the emergency safety protocols for the in-person meeting participants. Mr. Dusenberry went through the web conference protocol. Salpi Ortiz took attendance.

The following Board Members (B) or Alternates (A) were present:

Anaheim: Dukku Lee (B)
Azusa: Tikan Singh (B)
Banning: Fred Lyn (B)
Burbank: Mandip Samra (B)
Colton: Jessica Sutorus (A)
Glendale: Scott Mellon (B)
IID: Sabrina Barber (A)
LADWP: Ashkan Nassiri (A)
Pasadena: Kelly Nguyen (A)
Riverside: Scott Lesch (A)
Vernon: Todd Dusenberry (B)

- 1. NOTICE/AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD**
Mr. Dusenberry noted that the meeting was noticed and posted as required under the Brown Act. He invited public comment on any items on the agenda. There were no public comments.
- 2. EXECUTIVE DIRECTOR REPORT**
Mr. Garcia announced that SCPPA has hired a new Utility Accountant and welcomed Arsineh Aghasian to the team. He also announced that the SCPPA Working Group Open House is scheduled for March 18, 2026.
- 3. CONSENT CALENDAR**
 - A. Minutes of the Board of Directors Meeting**
 - Regular Meeting Minutes: December 18, 2025
 - B. Receive and File:**
 1. Finance Committee Meeting Minutes: December 8, 2025
 2. Monthly Investment Report: November 2025
 3. SCPPA A&G Budget Comparison Report: November 2025
 4. FY 2025-26 First Quarter Financial Report

5. FY 2025-26 Q1 Budget-to-Actual Variance Report
6. CY 2025 Q3 Renewables Operating Report
7. Working Group Update: January 2026
8. Magnolia Power Project Operations Report: December 2025
9. Palo Verde Nuclear Generating Station Status Report: November 2025
10. Federal Legislative Report: December 2025

C. Resolution 2026-001

Authorizing Amendment No. 3 to the Master Professional Services Agreement with EnergyX Solutions Inc. for Web-Based Residential Energy Efficiency Customer Engagement Platform and Rebate Processing Services to Extend the Agreement Term for Two Months

D. Resolution 2026-002

Authorizing Amendment No. 1 to the Working Group Participation Agreement with Moreno Valley to Update the Payment Schedule to Align with the Fiscal Year

Christine Godinez, General Counsel noted that SCPPA has made a correction to Receive and File Item 3(B)(5), the FY 2025–26 Q1 Budget-to-Actual Variance Report, and that printed copies of the corrected page have been provided to the Board at the dais and are available to the public. She stated that the the budget to average actual cost calculation for the Hydro, Landfill Gas, and Biomass Project category has been corrected, and and noted that the correction will be further explained during Agenda item 5(A), Asset Management Report..

Moved by: Dukku Lee, *Anaheim Public Utilities*

Seconded: Tikan Singh, *Azusa Light & Water*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Cerritos				X
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			

Vernon	X			
---------------	----------	--	--	--

Jessica Sutorus, Alternate Board Member for Colton, arrived following the Consent Calendar.

4. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

A. Refinancing of Mead-Adelanto Project, Authority Interest (LADWP), Revenue Bonds, 2016 Series A and Mead-Phoenix Project, Authority Interest (LADWP) Revenue Bonds, 2016 Series A

1. Resolution 2026-003

Authorizing: (I) the Issuance of Refunding Bonds for the Mead-Adelanto Project, Authority Interest (LADWP); (II) the Execution and Delivery of a Second Supplemental Indenture of Trust Relating to the Mead-Adelanto Project, Authority Interest (LADWP), Refunding Revenue Bonds, 2026 Series A; (III) the Delivery of a Preliminary Official Statement and the Execution and Delivery of an Official Statement; (IV) Publication of a Notice of Intention to Sell Bonds, a Notice Inviting Bids and Official Bid Form; (V) Certain Related Actions,; and (VI) the Officers of the Authority to Do all Other Things Deemed Necessary or Advisable

2. Resolution 2026-004

Authorizing (I) the Issuance of Refunding Bonds for the Mead-Phoenix Project, Authority Interest (LADWP); (II) the Execution and Delivery of a Second Supplemental Indenture of Trust Relating to the Mead-Phoenix Project, Authority Interest (LADWP), Refunding Revenue Bonds, 2026 Series A; (III) the Delivery of a Preliminary Official Statement and the Execution and Delivery of an Official Statement; (IV) Publication of a Notice of Intention to Sell Bonds, a Notice Inviting Bids and Official Bid Form; (V) Certain Related Actions,; and (VI) the Officers of the Authority to Do all Other Things Deemed Necessary or Advisable

Aileen Ma, Chief Financial & Administrative Officer, presented Resolutions 2026-003 and 2026-004 to the Board for consideration and approval.

Moved by: Ashkan Nassiri, *Los Angeles Department of Water & Power*

Seconded: Dukku Lee, *Anaheim Public Utilities*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			

Cerritos				X
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

5. ASSET MANAGEMENT REPORT

A. FY 2025-26 Q1 Budget-to-Actual Variance Report

Charles Guss presented the FY 2025–26 Q1 Budget-to-Actual Variance Report and informed the Board that hard copies of the corrected report, included in the Board packet as Item 3(B)(5), were distributed.

6. GOVERNMENT AFFAIRS REPORT

A. Resolution 2026-005

Authorizing SCPPA to Continue Participation as a Board Member of the California Electric Transportation Coalition for a Period of three years.

Natalie Seitzman, Government Affairs manager presented resolution 2026-005 to the Board for consideration and approval.

Moved by: Kelly Nguyen, *Pasadena Water & Power*

Seconded: Tikan Singh, *Azusa Light & Water*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Cerritos				X
Colton	X			

Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside			X	
Vernon	X			

B. State Regulatory Update, Advanced Clean Fleets and Cap-and-Invest

Elisabeth de Jong, Government Affairs Manager, presented a state regulatory update including advanced clean fleets and cap-and-invest and responded to questions and comments from the Board.

C. State Legislative Update, Including Senate Leadership Changes and Governor’s Proposed State Budget

Mario de Bernardo, Government Affairs Director, presented a state legislative update, including regarding Senate leadership changes and the California Governor’s proposed state budget.

D. 2026 Capitol Day and Federal Rally Updates

Mr. De Bernardo provided information regarding the upcoming 2026 Capitol Day and Federal Rally.

7. BOARD OFFICER ELECTIONS/APPOINTMENTS

Ms. Godinez outlined the Board Officer election procedures as set forth in SCPPA’s by-laws and asked for any questions; none were raised. She stated that she had been requested to preside over the Board Officer elections and appointments during the meeting, in lieu of the President and asked for any objections. No objections were made. Ms. Godinez then opened the nominations for Board President.

Mr. Tikan Singh nominated Mr. Todd Dusenberry for Board President.
 Mr. Scott Mellon nominated Ms. Mandip Samra for Board President.

With no other nominations made, Ms. Godinez closed the nominations for President.

The Board took a vote for the first candidate nominated for Board President, Mr. Dusenberry.

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
--	------------	-----------	----------------------------	---------------

Anaheim	X			
Azusa	X			
Banning		X		
Burbank		X		
Cerritos				X
Colton		X		
Glendale		X		
IID		X		
LADWP	X			
Pasadena	X			
Riverside		X		
Vernon	X			

As there were insufficient votes cast in favor of Mr. Dusenberry, the Board proceeded with a vote on the next-nominated candidate for President, Ms. Samra.

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim		X		
Azusa		X		
Banning	X			
Burbank	X			
Cerritos				X
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena		X		
Riverside	X			

Vernon		X		
---------------	--	----------	--	--

Ms. Godinez announced Ms. Samra as the new Board President.

First Vice President

Ms. Godinez then opened the nominations for SCPPA First Vice President.

Dukku Lee nominated Tikan Singh, Board Member for Board First Vice President. With no other nominations made, Ms. Godinez closed the nominations and announced that Mr. Singh would be the First Vice President of the Board.

Second Vice President

Ms. Godinez opened the nominations for SCPPA Second Vice President. Mr. Dusenberry nominated Dukku Lee for Board Second Vice President. With no other nominations, Ms. Godinez closed the nominations and announced that Mr. Lee to be SCPPA’s Second Vice President of the Board.

Assistant Secretaries and Treasurer/Auditor

Ms. Godinez noted that there is no need to elect a Secretary of the Board, because the SCPPA Bylaws provided that the General Manager of LADWP is deemed appointed to that office each year. Ms. Godinez noted that in the past, the Executive Director and John Equina have been appointed as Assistant Secretaries, and Executive Director Garcia has also been appointed as the Treasurer/ Auditor. Ms. Godinez requested a motion to re-appoint Daniel Garcia and John Equina as Assistant Secretaries and to re-appoint Daniel Garcia as Treasurer/ Auditor.

Moved by: Tikan Singh, *Azusa Light & Water*
Seconded: Scott Mellon, *Glendale Water & Power*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Cerritos				X
Colton	X			
Glendale	X			
IID	X			

<i>LADWP</i>	<i>X</i>			
<i>Pasadena</i>	<i>X</i>			
<i>Riverside</i>	<i>X</i>			
<i>Vernon</i>	<i>X</i>			

8. BOARD MEMBER COMMENTS

A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

The Board congratulated Ms. Samra on her election as Board President.

9. ADJOURNMENT

The meeting was adjourned at 11:10 a.m.

Respectfully Submitted,

 Daniel E Garcia
 Executive Director



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLEN DORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

MINUTES OF THE SPECIAL MEETING OF THE FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A special meeting of the Finance Committee was held on **January 12, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 11:15 A.M.

Mr. Lillio (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Brian Beelner (*Anaheim*); Daniel Smith (*Azusa*); Jim Steffens (*Banning*); Joseph Lillio (*Burbank*); Adrine Isayan (*Glendale*); Belen Valenzuela (*IID-Teleconference*); John Equina (*LADWP*); Lynne Chaimowitz (*Pasadena*); Brian Seinturier (*Riverside*); and Richard Corbi (*Vernon*).

Others attendees were: Herman Leung (*Pasadena*); Claudia Huerta and Kristina Bernal (*Riverside-Teleconference*); Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger (*PFM Financial Advisors*); Louise Houghton (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz (*LADWP/SCPPA-LA*); Houbert Yousef (*LADWP/SCPPA-LA-Teleconference*); Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Anna Mendoza, Timmy Phuong, Luis Castaneda and Nicholas Nolasco (*SCPPA*).

1. Opportunity for the Public to Address the Committee

Mr. Lillio invited any members of the public to provide comments. No public comments were made.

2. Consent Calendar

Mr. Lillio presented the Consent Calendar to the Committee for consideration. The Committee recommended forwarding the following reports to the Board of Directors (Board) for receipt and filing.

- A. Minutes of the December 8, 2025 Finance Committee meeting
- B. Investment Report for the month ended November 30, 2025
- C. Administrative & General Expense (A&G) Budget Comparison Reports for the month ended November 30, 2025

Moved By: Brian Beelner
Seconded By: Richard Corbi

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

3. Financial Statements

Francisco Olivares-Ortiz, LADWP/SCPPA-LA Accounting Manager, presented the Financial Statements for the quarter ended September 30, 2025 to the Committee for review and consideration. The Committee recommended forwarding the reports to the Board for receipt and filing.

Moved By: Richard Corbi
Seconded By: Lynne Chaimowitz

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

4. Project Budget Comparison Report

Charles Guss, SCPPA Senior Asset Manager, presented the FY 2025-26 Quarter One Project Budget Variance Report for review and consideration. Mr. Guss answered questions from the Committee members. Mr. Guss will also follow up on the reason for the variance on the STS Project. Mr. Brian Beelner (Anaheim) also asked that SCPPA review the Canyon Power Project budget to see if it is sufficient given the repair expenditures. The Committee recommended forwarding the report to the Board for receipt and filing.

Moved By: Richard Corbi

Seconded By: Daniel Smith

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

5. Magnolia Power Project A, Refunding Revenue Bonds, 2020-3 Liquidity Facility

Aileen Ma, SCPPA Chief Financial & Administrative Officer, and Mike Berwanger, PFM, provided the Committee with an update on the anticipated schedule in completing the replacement liquidity facility for the Magnolia Power Project A, Refunding Revenue Bonds, 2020-3.

6. Mead-Adelanto Project and Mead-Phoenix Project Revenue Bonds, Authority Interest (LADWP Only)

Ms. Ma and Mr. Berwanger provided the Committee with an update on the refinancing of the Mead-Adelanto Project (LADWP), Revenue Bonds, 2016 Series A and Mead-Phoenix Project (LADWP), Revenue Bonds, 2016 Series A. The Committee recommended forwarding two Resolutions, one for each project, to the Board authorizing the issuance of refunding revenue bonds and the execution and delivery

of various agreements relating to the refunding revenue bonds. Project Vote with LADWP as the sole project participant.

Moved By: John Equina
Seconded By: Joseph Lillio

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

7. Renewable Energy Prepayment

Mr. Berwanger provided the Committee with a market update on recent prepay transactions that went to market and the timeline for the proposed renewable energy prepayment financing on behalf of Burbank, Colton, Pasadena, and Vernon. Mr. Berwanger also answered questions from the Committee.

8. Geothermal and/or other Renewable Energy Prepayment

Ms. Ma and Mr. Berwanger provided the Committee with an update on the proposed financing of the new geothermal and/or other renewable energy prepayment on behalf of LADWP, including an estimated timeline.

9. Market and Variable Rate Demand Obligation (VRDO) Update

Mr. Berwanger provided the Committee with a market update and VRDO status report.

10. Unsolicited Proposals

Mr. Berwanger provided a brief summary of the unsolicited proposals received.

11. Committee Member and Staff Comments

Mr. Lillio opened the item for comments. Mr. Beelner requested a refresher on the Magnolia Power Project debt portfolio at a future Committee meeting. Ms. Ma informed the Committee that SCPPA has a new Utility Accountant, Arsineh Aghasian, and announced the SCPPA Open House is scheduled for March 18, 2026 at the SCPPA Training Center.

**THE NEXT FINANCE COMMITTEE MEETING
WILL BE FEBRUARY 2, 2026.**



Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

January 28, 2026

Mr. Daniel E Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the **December 2025 Investment Report** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Tieton Hydropower, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Eland 2, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltton Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of December, the Investment Group coordinated variable debt service payments of \$450,633 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$61,341 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was \$1,088,347.

\$340.2 million cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of \$1.7 billion as of December 31, 2025, with an average yield of 3.89%. Total interest earned on the project funds for the month was \$5.5 million and year to date was \$30.4 million.

Based upon anticipated expenditures for each Project and required receipts from each Participant, SCPPA believes that it will be able to meet all its expenditure requirements for the next six months.

Sincerely,


GRACE MAO

Manager of Finance
Los Angeles Department of Water & Power

The Members of Southern California Public Power Authority work together to power sustainable communities.



Monthly Investment Report December 31, 2025

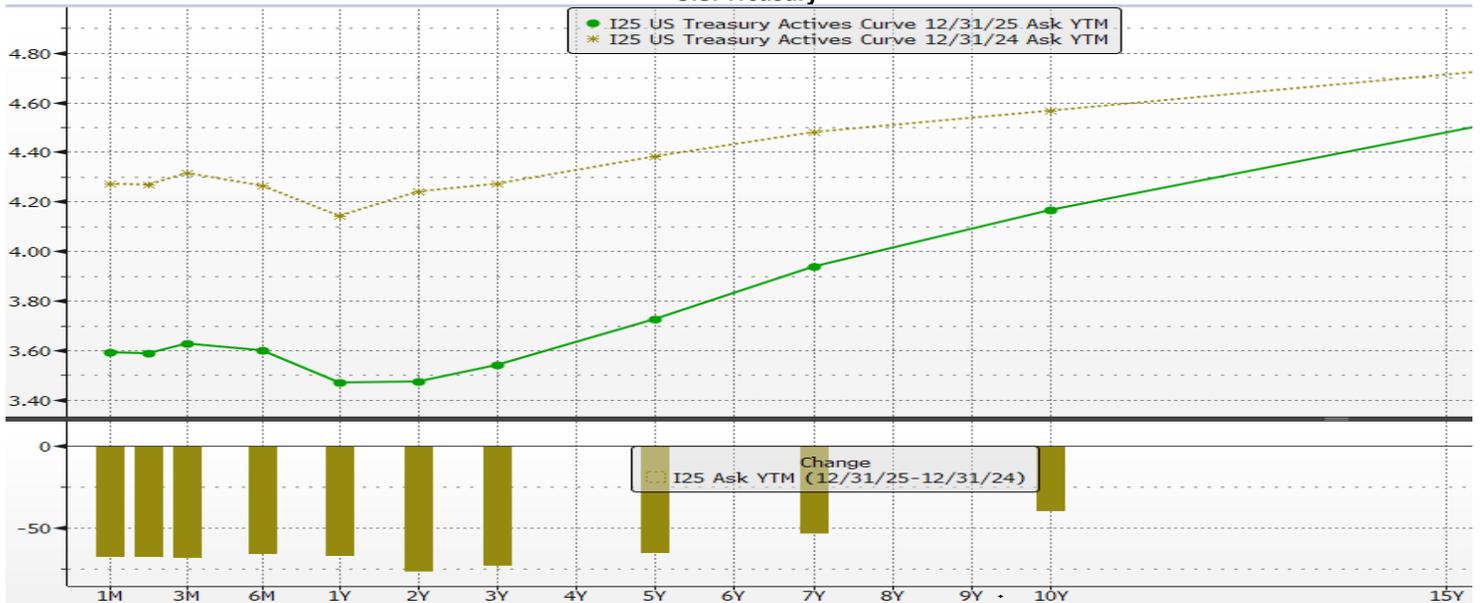
Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life ²	Cost of Capital ³
Palo Verde	3.39%	32,528,904	32,577,633	32,572,456	0.43	N/A
San Juan	3.66%	502,762	502,762	502,762	0.00	N/A
Magnolia	3.88%	67,091,639	67,337,254	67,336,168	0.17	2.97%
STS	3.97%	22,793,202	22,966,080	22,966,750	0.47	4.70%
STS Renewal	4.04%	801,538,342	806,369,066	806,509,668	0.39	4.01%
Mead-Phoenix	3.79%	4,314,727	4,333,056	4,333,195	0.10	2.53%
Mead-Adelanto	3.86%	4,080,862	4,093,065	4,093,400	0.15	2.53%
Natural Gas	3.89%	51,118,953	51,136,302	51,129,306	1.17	6.06%
Natural Gas Prepaid ¹	4.63%	17,864,425	17,864,425	17,858,747	8.53	5.09%
Canyon Power	3.81%	19,520,934	19,628,225	19,630,322	0.18	2.74%
Apex Power	3.97%	40,963,047	41,116,691	41,121,915	0.56	4.32%
SCPPA Decomm Trust Fund	3.52%	204,050,524	204,135,129	203,615,478	1.19	N/A
Project Stabilization Fund	3.90%	169,302,186	169,344,035	169,303,930	1.69	N/A
Tieton	3.96%	4,198,463	4,210,664	4,205,661	0.09	2.67%
Clean Energy ¹	4.74%	23,348,013	23,348,013	23,348,013	4.04	N/A
Linden Wind	4.01%	18,187,330	18,208,523	18,217,928	0.48	3.15%
Milford Wind 1	3.82%	9,095,906	9,158,602	9,160,053	0.27	5.08%
Milford Wind 2	3.84%	6,872,286	6,922,549	6,923,731	0.26	1.05%
Windy Point Flats	3.85%	25,750,774	25,930,365	25,933,698	0.21	3.55%
Pwr Purchase Agreements Combined	3.53%	151,387,146	151,961,463	151,974,315	0.05	N/A
San Juan Reclaim Trust Fund	2.86%	15,405,629	15,432,004	15,419,449	1.34	N/A
San Juan Decomm Trust Fund	4.01%	1,178,542	1,180,918	1,179,962	2.12	N/A

¹ Weighted average remaining portfolio life for NG Prepaid and Clean Energy Projects include Guaranteed Investment Contracts (GICs).

² In years

³ Cost of capital as of January 31, 2024 as provided by PFM.

U.S. Treasury



Tenor	I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change) 12/31/25-12/31/24
	12/31/25	12/31/24	
1M	3.590	4.271	-68.10
2M	3.587	4.270	-68.20
3M	3.626	4.314	-68.80
6M	3.602	4.266	-66.40
1Y	3.470	4.143	-67.30
2Y	3.473	4.242	-76.90
3Y	3.539	4.273	-73.40
5Y	3.725	4.382	-65.70



Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

January 28, 2026

Mr. Daniel E Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the ***December 2025 Quarterly Investment Report*** for the Palo Verde, Southern Transmission System, Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Canyon Power, Pebble Springs Wind, Teton Hydropower, Milford Wind I, Milford Wind II, Linden Wind, Windy Point/Flats, Apex Power, Ameresco, Clean Energy Project, Don A. Campbell – Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Copper Mountain Solar 3, Columbia 2 Solar, Eland Solar 1, Eland Solar 2, Heber 1 Geothermal, Ormat Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltan Biomass, Daggett Solar Power 2, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch Solar, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Coso Geothermal, Red Cloud Wind, and Mammoth Casa Diablo IV Projects; and for the SCPPA Decommissioning Trust (Palo Verde), San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and Project Development Funds. The SCPPA Investment Policy (“Investment Policy”) requires the submission of a quarterly investment report to the Executive Director and the SCPPA Board.

The Project portfolios are managed in accordance with the Investment Policy, the California Government Code (“Code”), Indentures of Trust, and instruments governing financial arrangements entered into by SCPPA to finance and operate projects.

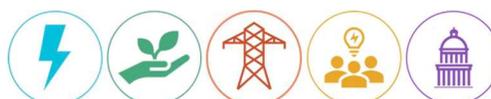
All investment transactions have been executed in accordance with the Investment Policy and guidelines. The project portfolios are in compliance with the limits established in the Investment Policy and the Code.

Please contact me at 213-367-3076 if you have any questions relating to the report.

Sincerely,

GRACE MAO
Manager of Finance
Los Angeles Department of Water & Power

The Members of Southern California Public Power Authority work together to power sustainable communities.



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending December 31, 2025

	GENERATION				
	<u>PALO VERDE</u>	<u>SAN JUAN</u>	<u>MAGNOLIA</u>	<u>CANYON POWER</u>	<u>APEX POWER</u>
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	<i>3.39%</i>	<i>3.66%</i>	<i>3.88%</i>	<i>3.81%</i>	<i>3.97%</i>
B. RETURN ON ASSETS					
Total Earnings (Yr-to-Date)	\$ 687,397	\$ 35,357	\$ 1,251,196	\$ 308,240	\$ 655,259
Rate of Return (Yr-to-Date)	<i>4.32%</i>	<i>6.34%</i>	<i>3.72%</i>	<i>2.61%</i>	<i>3.15%</i>
C. COMPARISON TO BUDGET					
Budgeted Earnings (Yr-to-Date)	\$ 798,000	\$ -	\$ 660,000	\$ 324,000	\$ 648,000
Actual Net Earnings (Yr-to-Date)	\$ 729,698	\$ 38,729	\$ 1,101,856	\$ 454,138	\$ 640,467
Over/(Under) Budget	\$ (68,302)	\$ 38,729	\$ 441,856	\$ 130,138	\$ (7,533)
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	\$ 32,577,633	\$ 502,762	\$ 67,337,254	\$ 19,628,225	\$ 41,116,691
Market Value of Assets Held	\$ 32,572,456	\$ 502,762	\$ 67,336,168	\$ 19,630,322	\$ 41,121,915
Market Value Cushion/(Shortfall)	\$ (5,177)	\$ -	\$ (1,086)	\$ 2,097	\$ 5,224
Weighted Average Portfolio Life	0.43	0.00	0.17	0.18	0.56

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending December 31, 2025

GENERATION

III. PORTFOLIO COMPOSITION	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
A: MARKET SECTOR (At Cost)					
AGENCY DISCOUNT NOTES	44.42%	0.00%	23.61%	59.86%	38.72%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATE	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	0.73%	0.00%	13.43%
MONEY MARKET FUNDS	9.58%	100.00%	9.48%	4.02%	7.03%
MUNICIPAL BONDS	0.00%	0.00%	1.29%	0.00%	0.00%
SUPRANATIONALS	15.26%	0.00%	0.00%	0.00%	14.09%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	30.74%	0.00%	22.43%	0.00%	15.82%
US TREASURIES	0.00%	0.00%	42.46%	36.12%	10.91%
	100.00%	100.00%	100.00%	100.00%	100.00%
B: DEALER COVERAGE (At Cost)					
ACADEMY SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	9.58%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	3.07%	0.00%	1.84%	10.10%	39.20%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	0.00%	0.00%	1.89%	0.00%	6.78%
FHN FINANCIAL	75.05%	0.00%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	0.00%	0.00%	0.00%	1.22%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	0.00%	3.73%	0.00%	13.43%
MULTI-BANK SECURITIES	0.00%	0.00%	19.74%	15.30%	13.18%
OPPENHEIMER & CO.	0.00%	0.00%	18.41%	9.05%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	0.00%	0.00%	9.65%	30.12%	9.44%
RAMIREZ & CO.	6.15%	0.00%	0.00%	0.00%	0.00%
RAYMOND JAMES	0.00%	0.00%	1.62%	4.78%	0.00%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	0.00%	0.00%	0.00%	0.00%
UBS FINANCIAL	6.15%	0.00%	32.35%	26.63%	0.00%
US BANCORP	0.00%	0.00%	1.29%	0.00%	9.72%
U.S. BANK	0.00%	100.00%	9.48%	4.02%	7.03%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending December 31, 2025

GREEN POWER

	<u>TIETON HYDRO</u>	<u>CLEAN ENERGY</u>	<u>MILFORD 1 WIND</u>	<u>MILFORD 2 WIND</u>	<u>LINDEN WIND</u>	<u>WINDY POINT/ WINDY FLATS</u>
I. PORTFOLIO PERFORMANCE						
A. PORTFOLIO YIELD						
Portfolio Yield to Maturity	<i>3.96%</i>	<i>4.74%</i>	<i>3.82%</i>	<i>3.84%</i>	<i>4.01%</i>	<i>3.85%</i>
B. RETURN ON ASSETS						
Total Earnings (Yr-to-Date)	\$ 62,583	\$ 437,117	\$ 115,438	\$ 85,724	\$ 361,852	\$ 415,591
Rate of Return (Yr-to-Date)	<i>2.46%</i>	<i>4.12%</i>	<i>1.78%</i>	<i>1.93%</i>	<i>4.34%</i>	<i>2.59%</i>
C. COMPARISON TO BUDGET						
Budgeted Earnings (Yr-to-Date)	\$ 24,000	\$ -	\$ 246,000	\$ 120,000	\$ 174,000	\$ 348,000
Actual Net Earnings (Yr-to-Date)	\$ 99,078	\$ 427,127	\$ 251,072	\$ 177,264	\$ 323,754	\$ 685,249
Over/(Under) Budget	\$ 75,078	\$ 427,127	\$ 5,072	\$ 57,264	\$ 149,754	\$ 337,249
II. PORTFOLIO STRUCTURE						
Carrying Value of Assets Held	\$ 4,210,664	\$ 23,348,013	\$ 9,158,602	\$ 6,922,549	\$ 18,208,523	\$ 25,930,365
Market Value of Assets Held	\$ 4,205,661	\$ 23,348,013	\$ 9,160,053	\$ 6,923,731	\$ 18,217,928	\$ 25,933,698
Market Value Cushion/(Shortfall)	\$ (5,003)	\$ -	\$ 1,451	\$ 1,182	\$ 9,405	\$ 3,333
Weighted Average Portfolio Life	0.09	4.04	0.27	0.26	0.48	0.21

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending December 31, 2025

	TRANSMISSION			NATURAL GAS		
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO	PINEDALE/ BARNETT	PREPAID
I. PORTFOLIO PERFORMANCE						
A. PORTFOLIO YIELD						
Portfolio Yield to Maturity	3.97%	4.04%	3.79%	3.86%	3.89%	4.63%
B. RETURN ON ASSETS						
Total Earnings (Yr-to-Date)	\$ 377,398	\$ 16,430,751	\$ 59,990	\$ 84,895	\$ 1,060,887	\$ 650,533
Rate of Return (Yr-to-Date)	2.51%	5.65%	3.06%	3.56%	4.08%	6.39%
C. COMPARISON TO BUDGET						
Budgeted Earnings (Yr-to-Date)	\$ 300,000	\$ 18,000	\$ 48,000	\$ 48,000	\$ 72,000	\$ 438,000
Actual Net Earnings (Yr-to-Date)	\$ 655,240	\$ 107,958	\$ 69,230	\$ 108,584	\$ 92,245	\$ 523,026
Over/(Under) Budget	\$ 355,240	\$ 89,958	\$ 21,230	\$ 60,584	\$ 20,245	\$ 85,026
II. PORTFOLIO STRUCTURE						
Carrying Value of Assets Held	\$ 22,966,080	\$ 806,369,066	\$ 4,333,056	\$ 4,093,065	\$ 51,136,302	\$ 17,864,425
Market Value of Assets Held	\$ 22,966,750	\$ 806,509,668	\$ 4,333,195	\$ 4,093,400	\$ 51,129,306	\$ 17,858,747
Market Value Cushion/(Shortfall)	\$ 670	\$ 140,602	\$ 139	\$ 335	\$ (6,996)	\$ (5,678)
Weighted Average Portfolio Life	0.47	0.39	0.10	0.15	1.17	8.53

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending December 31, 2025

POWER PURCHASE AGREEMENTS & MISCELLANEOUS					
	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAMATION TRUST FUND	SAN JUAN DECOMM. TRUST FUND
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	<i>3.53%</i>	<i>3.52%</i>	<i>0.00%</i>	<i>2.86%</i>	<i>4.01%</i>
B. RETURN ON ASSETS					
Total Earnings (Yr-to-Date)	\$ 2,638,483	\$ 3,850,298	\$ -	\$ 314,700	\$ 29,657
Rate of Return (Yr-to-Date)	<i>3.73%</i>	<i>3.83%</i>	<i>0.00%</i>	<i>3.92%</i>	<i>3.76%</i>
C. COMPARISON TO BUDGET					
Budgeted Earnings (Yr-to-Date)	\$ 1,044,000	\$ 2,500,000	\$ -	\$ -	\$ -
Actual Net Earnings (Yr-to-Date)	\$ 2,665,540	\$ 4,026,310	\$ -	\$ 356,421	\$ 33,815
Over/(Under) Budget	\$ 1,621,540	\$ 1,526,310	\$ -	\$ 356,421	\$ 33,815
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	\$ 151,961,463	\$ 204,135,129	\$ -	\$ 15,432,004	\$ 1,180,918
Market Value of Assets Held	\$ 151,974,316	\$ 203,615,478	\$ -	\$ 15,419,449	\$ 1,179,962
Market Value Cushion/(Shortfall)	\$ 12,853	\$ (519,651)	\$ -	\$ (12,555)	\$ (956)
Weighted Average Portfolio Life	0.05	1.19	0.00	1.34	2.12

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending December 31, 2025

POWER PURCHASE AGREEMENTS & MISCELLANEOUS

	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAMATION TRUST FUND	SAN JUAN DECOMM. TRUST FUND
III. PORTFOLIO COMPOSITION					
A: MARKET SECTOR (At Cost)					
AGENCY DISCOUNT NOTES	29.69%	0.00%	0.00%	12.90%	0.00%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	12.64%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATES	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	16.08%	0.00%	0.00%	0.00%
MONEY MARKET FUNDS	6.93%	1.87%	0.00%	0.50%	15.32%
MUNICIPAL BONDS	0.00%	2.42%	0.00%	0.00%	0.00%
SUPRANATIONALS	8.44%	0.00%	0.00%	0.00%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	0.00%	79.63%	0.00%	57.58%	42.43%
US TREASURIES	42.30%	0.00%	0.00%	29.02%	42.25%
	100.00%	100.00%	0.00%	100.00%	100.00%
B: DEALER COVERAGE (At Cost)					
ACADEMY SECURITIES	9.47%	3.09%	0.00%	0.00%	0.00%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	1.25%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	1.51%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	17.21%	0.00%	0.00%	0.00%	0.00%
FHN FINANCIAL	6.93%	2.21%	0.00%	22.56%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	12.45%	0.00%	19.47%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	4.08%	0.00%	0.00%	0.00%
MULTI-BANK SECURITIES	15.99%	9.31%	0.00%	3.22%	42.25%
OPPENHEIMER & CO.	9.34%	11.64%	0.00%	0.00%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	7.18%	2.30%	0.00%	9.67%	0.00%
RAMIREZ & CO.	0.00%	5.49%	0.00%	11.67%	42.43%
RAYMOND JAMES	0.00%	17.56%	0.00%	12.98%	0.00%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	5.78%	6.32%	0.00%	0.00%	0.00%
UBS FINANCIAL	5.82%	8.41%	0.00%	19.93%	0.00%
US BANCORP	1.19%	13.80%	0.00%	0.00%	0.00%
U.S. BANK	5.68%	1.87%	0.00%	0.50%	15.32%
WELLS FARGO BANK	12.64%	1.47%	0.00%	0.00%	0.00%
	100.00%	100.00%	0.00%	100.00%	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PROJECT PORTFOLIO PERFORMANCE
For the Quarter Ending December 31, 2025

	PORTFOLIO YIELD TO MATURITY		
	Oct-25	Nov-25	Dec-25
<i>PALO VERDE</i>	4.12%	3.96%	3.39%
<i>SAN JUAN</i>	4.03%	3.99%	3.66%
<i>MAGNOLIA</i>	4.10%	4.02%	3.88%
<i>CANYON POWER</i>	4.05%	3.97%	3.81%
<i>APEX POWER</i>	4.13%	4.07%	3.97%
<i>TIETON HYDRO</i>	4.17%	4.09%	3.96%
<i>CLEAN ENERGY</i>	4.77%	4.75%	4.74%
<i>MILFORD 1 WIND</i>	4.05%	3.97%	3.82%
<i>MILFORD 2 WIND</i>	4.06%	3.94%	3.84%
<i>LINDEN WIND</i>	4.10%	4.04%	4.01%
<i>WINDY POINT/WINDY FLATS</i>	4.05%	3.97%	3.85%
<i>SOUTHERN TRANSMISSION SYSTEM</i>	4.10%	4.03%	3.97%
<i>SOUTHERN TRANSMISSION SYSTEM RENEWAL</i>	4.20%	4.13%	4.04%
<i>MEAD PHOENIX</i>	4.08%	3.90%	3.79%
<i>MEAD ADELANTO</i>	4.10%	3.95%	3.86%
<i>NATURAL GAS</i>	4.06%	3.95%	3.89%
<i>NATURAL GAS PREPAID</i>	4.83%	4.58%	4.63%
<i>PWR PURCHASE AGREEMENTS COMBINED</i>	3.69%	3.63%	3.53%
<i>SCPPA DECOMMISSIONING TRUST FUND</i>	3.59%	3.55%	3.52%
<i>SAN JUAN MINE RECLAMATION TRUST</i>	3.82%	2.89%	2.86%
<i>SAN JUAN DECOMMISSIONING TRUST</i>	4.10%	3.90%	4.01%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending December 31, 2025

GENERATION										
	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 14,449,733	44.42%	\$ -	0.00%	\$ 15,842,145	23.61%	\$ 11,684,971	59.86%	\$ 15,861,671	38.72%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ 488,795	0.73%	\$ -	0.00%	\$ 5,500,000	13.43%
<i>Money Market Funds</i>	\$ 3,116,871	9.58%	\$ 502,762	100.00%	\$ 6,362,649	9.48%	\$ 784,947	4.02%	\$ 2,881,505	7.03%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ 867,010	1.29%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ 4,962,300	15.26%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 5,773,320	14.09%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 10,000,000	30.74%	\$ -	0.00%	\$ 15,046,437	22.43%	\$ -	0.00%	\$ 6,479,250	15.82%
<i>US Treasuries</i>	\$ -	0.00%	\$ -	0.00%	\$ 28,484,603	42.46%	\$ 7,051,016	36.12%	\$ 4,467,301	10.91%
TOTALS	\$ 32,528,904	100.00%	\$ 502,762	100.00%	\$ 67,091,639	100.00%	\$ 19,520,934	100.00%	\$ 40,963,047	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending December 31, 2025

GREEN POWER

	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 588,242	14.00%	\$ -	0.00%	\$ 6,071,312	66.75%	\$ 3,388,037	49.30%	\$ 1,984,427	10.91%	\$ 14,292,906	55.51%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ 20,233,490	86.66%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 497,354	11.85%	\$ 3,114,523	13.34%	\$ 1,347,309	14.81%	\$ 702,924	10.23%	\$ 1,911,505	10.51%	\$ 953,760	3.70%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,786,242	25.99%	\$ -	0.00%	\$ 4,831,785	18.76%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 1,500,000	35.73%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 12,498,020	68.72%	\$ -	0.00%
<i>US Treasuries</i>	\$ 1,612,867	38.42%	\$ -	0.00%	\$ 1,677,285	18.44%	\$ 995,083	14.48%	\$ 1,793,378	9.86%	\$ 5,672,323	22.03%
TOTALS	\$ 4,198,463	100.00%	\$ 23,348,013	100.00%	\$ 9,095,906	100.00%	\$ 6,872,286	100.00%	\$ 18,187,330	100.00%	\$ 25,750,774	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN**

For the Quarter Ending December 31, 2025

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 10,914,626	47.88%	\$ 446,690,507	55.73%	\$ 1,897,331	43.97%	\$ 906,793	22.23%	\$ -	0.00%	\$ -	0.00%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 11,646,653	65.19%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 500,000	12.25%	\$ 3,974,590	7.77%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 1,266,253	5.56%	\$ 27,294,217	3.41%	\$ 1,341,777	31.10%	\$ 1,751,228	42.91%	\$ 10,140,039	19.84%	\$ 4,217,772	23.61%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ -	0.00%	\$ -	0.00%	\$ 281,600	6.53%	\$ 225,673	5.53%	\$ -	0.00%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 4,200,000	18.43%	\$ 189,603,466	23.65%	\$ -	0.00%	\$ -	0.00%	\$ 36,305,360	71.02%	\$ 2,000,000	11.20%
<i>US Treasuries</i>	\$ 6,412,323	28.13%	\$ 137,950,152	17.21%	\$ 794,019	18.40%	\$ 697,168	17.08%	\$ 698,964	1.37%	\$ -	0.00%
TOTALS	\$ 22,793,202	100.00%	\$ 801,538,342	100.00%	\$ 4,314,727	100.00%	\$ 4,080,862	100.00%	\$ 51,118,953	100.00%	\$ 17,864,425	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

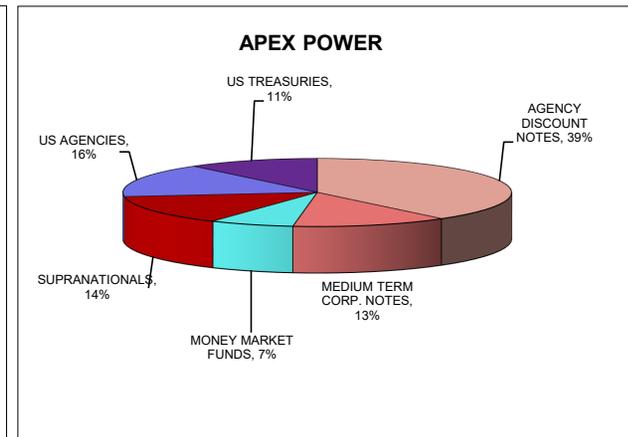
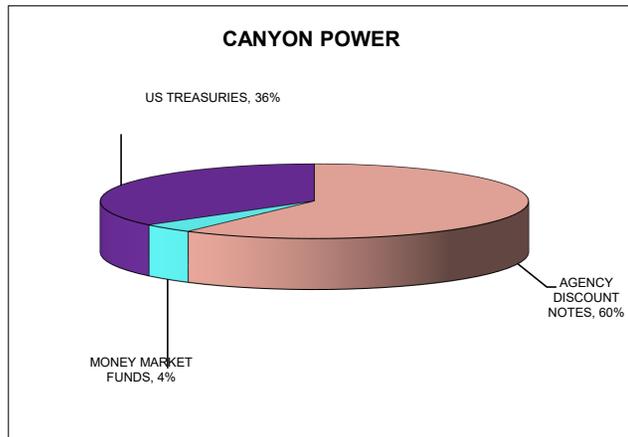
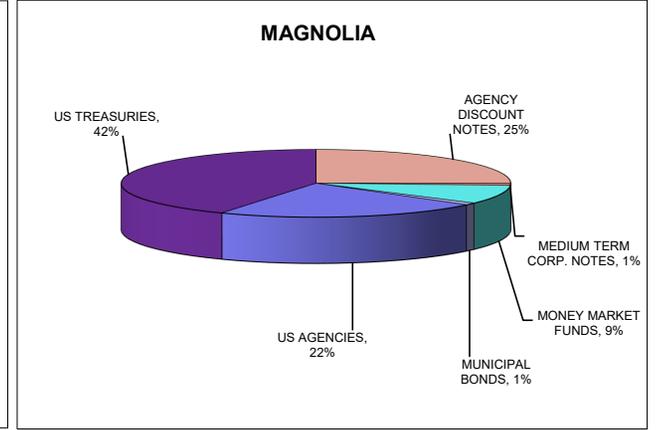
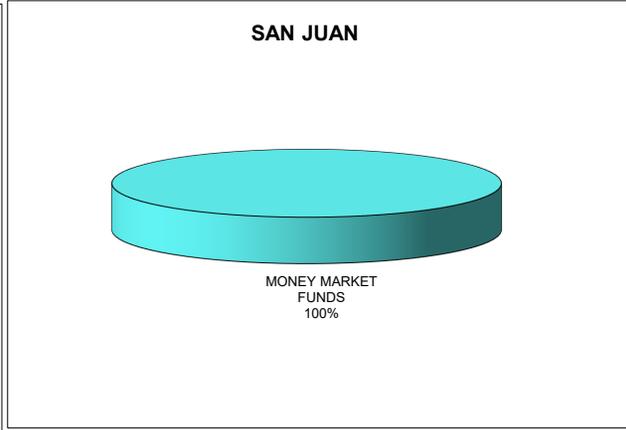
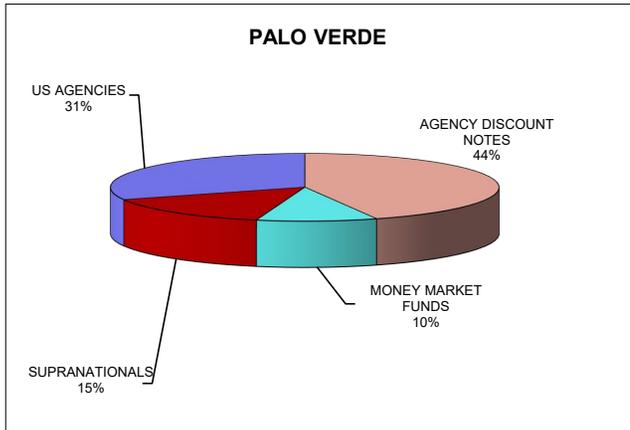
For the Quarter Ending December 31, 2025

POWER PURCHASE AGREEMENTS & MISCELLANEOUS											
	PWR PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND		
	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Agency Discount Notes</i>	\$ 44,951,700	29.69%	\$ -	0.00%	\$ -	0.00%	\$ 1,987,878	12.90%	\$ -	0.00%	
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Bank Deposits</i>	\$ 19,128,567	12.64%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ 32,800,000	16.08%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Money Market Funds</i>	\$ 10,491,714	6.93%	\$ 3,819,554	1.87%	\$ -	0.00%	\$ 77,372	0.50%	\$ 180,565	15.32%	
<i>Municipal Bonds</i>	\$ -	0.00%	\$ 4,942,340	2.42%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Supranationals</i>	\$ 12,782,464	8.44%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>US Agencies</i>	\$ -	0.00%	\$ 162,488,630	79.63%	\$ -	0.00%	\$ 8,870,000	57.58%	\$ 500,000	42.43%	
<i>US Treasuries</i>	\$ 64,032,699	42.30%	\$ -	0.00%	\$ -	0.00%	\$ 4,470,379	29.02%	\$ 497,977	42.25%	
TOTALS	\$ 151,387,144	100.00%	\$ 204,050,524	100.00%	\$ -	0.00%	\$ 15,405,629	100.00%	\$ 1,178,542	100.00%	

SCPPA PORTFOLIO ASSET BREAKDOWN

December 31, 2025

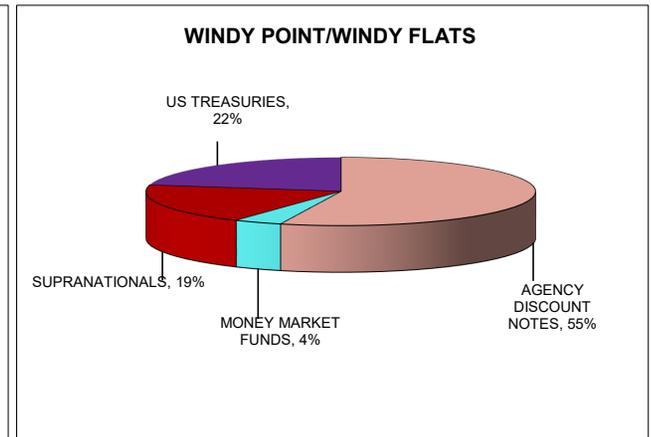
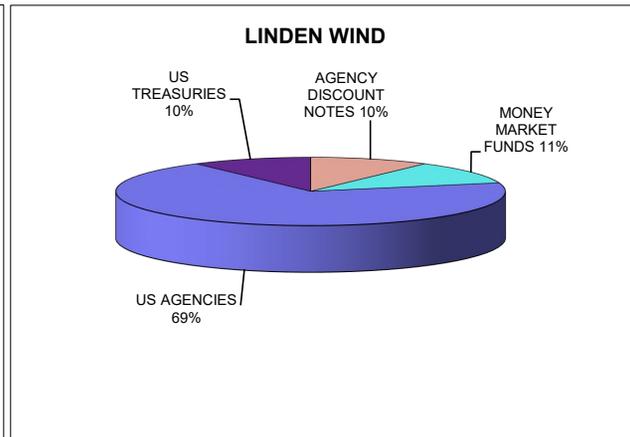
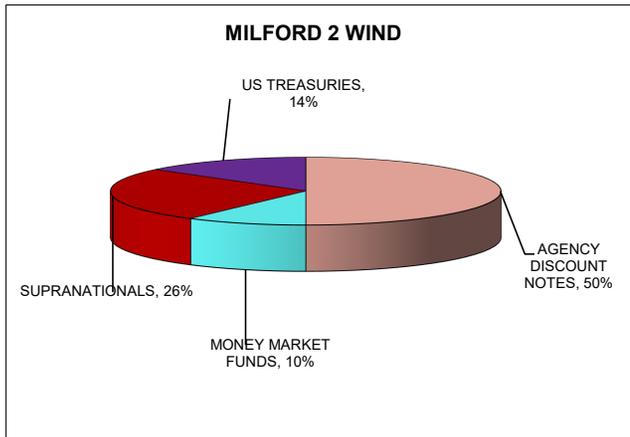
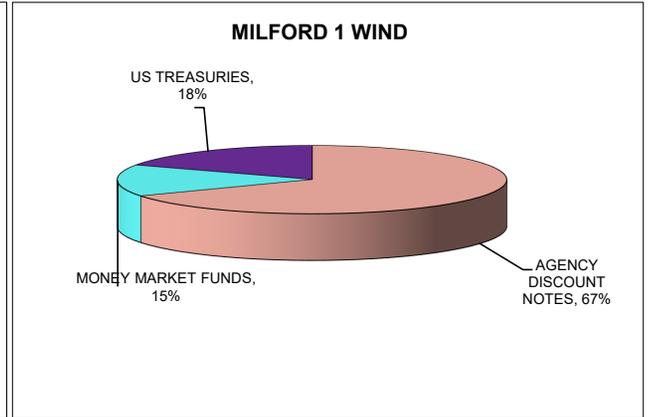
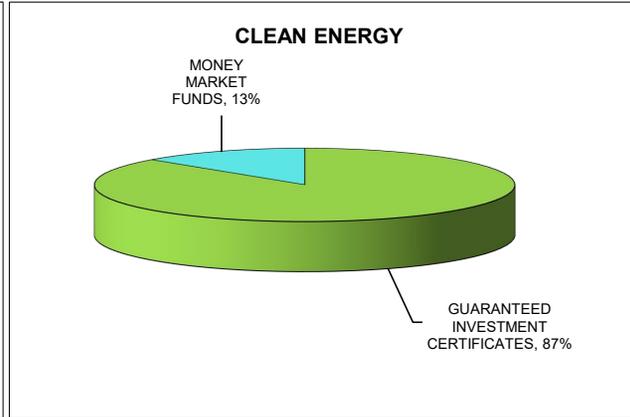
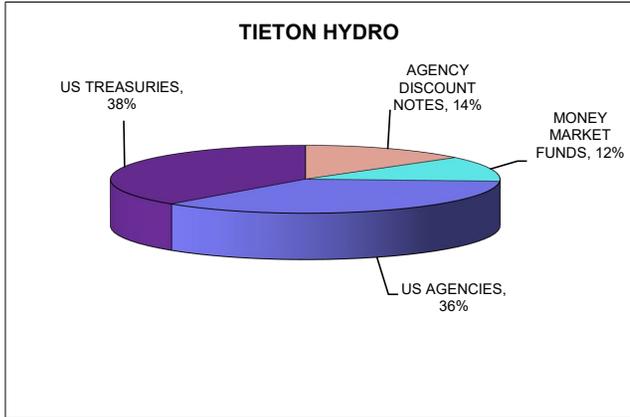
GENERATION



SCPPA PORTFOLIO ASSET BREAKDOWN

December 31, 2025

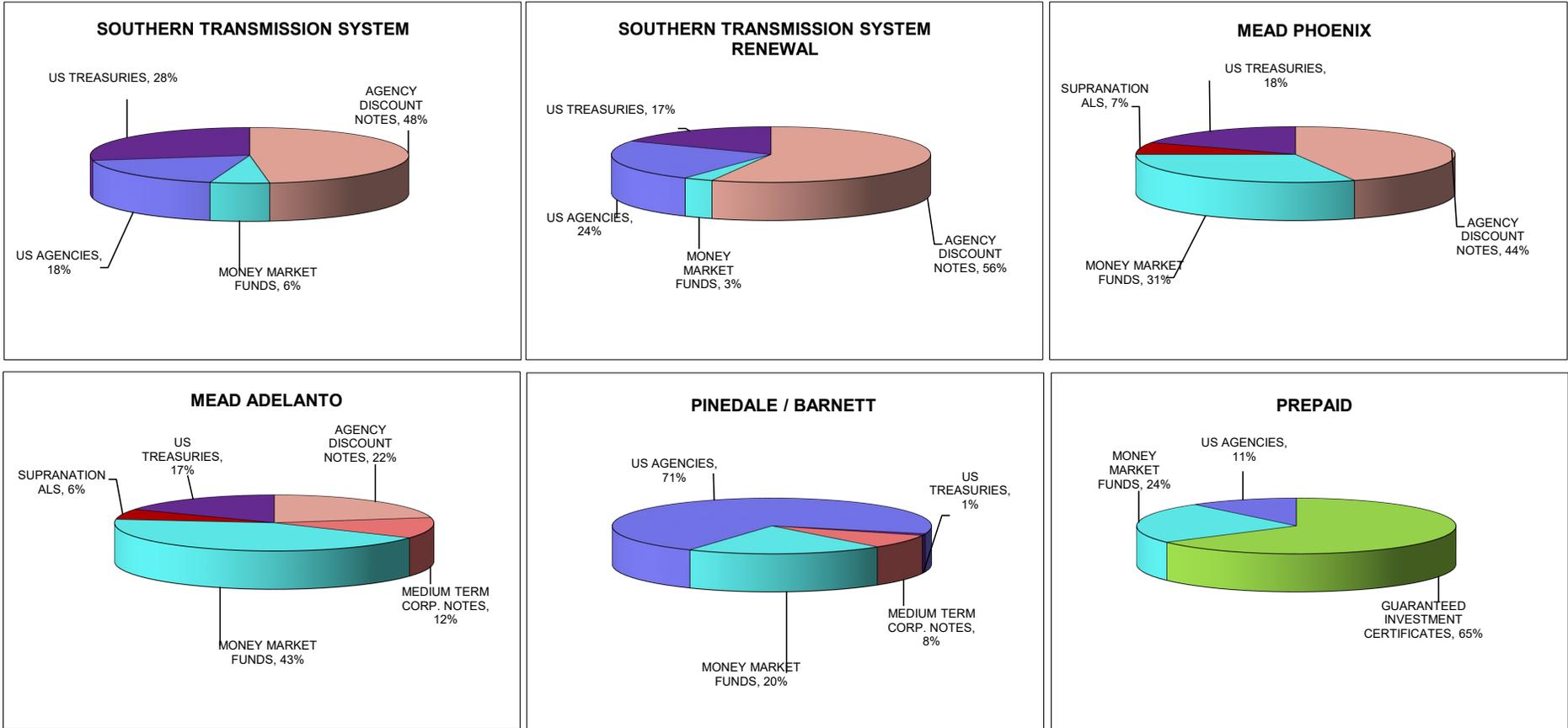
GREEN POWER



SCPPA PORTFOLIO ASSET BREAKDOWN

December 31, 2025

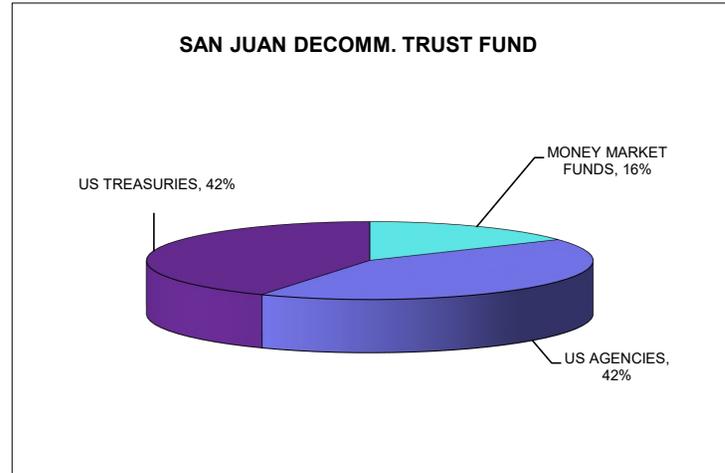
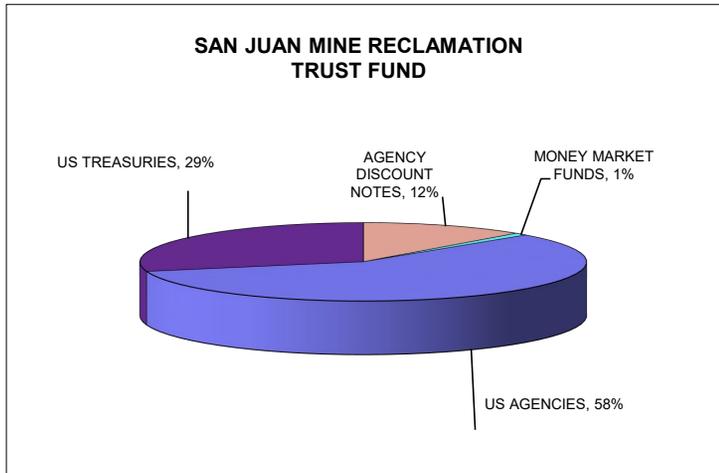
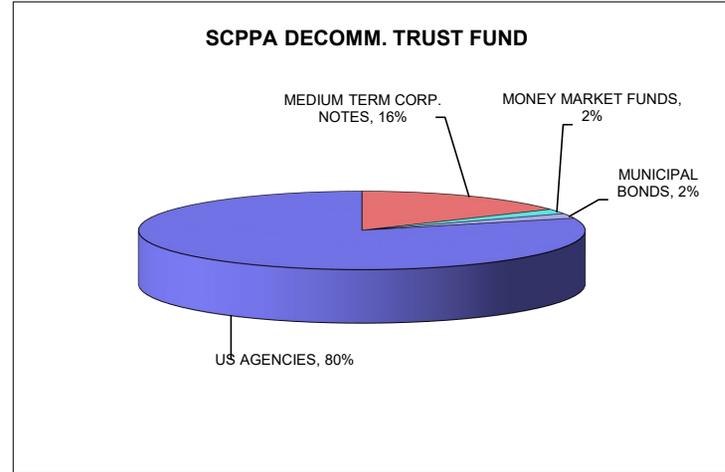
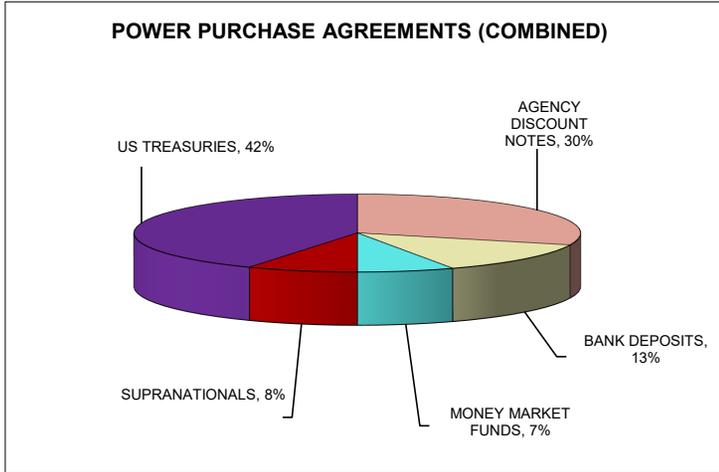
TRANSMISSION & NATURAL GAS



SCPPA PORTFOLIO ASSET BREAKDOWN

December 31, 2025

POWER PURCHASE AGREEMENTS & MISCELLANEOUS



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
As of December 31, 2025

GENERATION											
	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER		
	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Less Than 3 Mos.</i>	\$ 22,528,904	69.26%	\$ 502,762	100.00%	\$ 46,116,728	68.73%	\$ 12,290,477	62.96%	\$ 23,162,433	56.54%	
<i>3 Mos ≤ X < 6 Mos.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 2,474,541	12.68%	\$ -	0.00%	
<i>6 Mos ≤ X < 1 Yr.</i>	\$ -	0.00%	\$ -	0.00%	\$ 4,572,668	6.82%	\$ 4,755,916	24.36%	\$ 11,321,364	27.64%	
<i>1 Yr. ≤ X < 2 Yrs.</i>	\$ 1,000,000	3.07%	\$ -	0.00%	\$ 7,155,805	10.67%	\$ -	0.00%	\$ 4,479,750	10.94%	
<i>2 Yrs. ≤ X < 3 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>3 Yrs. ≤ X < 5 Yrs.</i>	\$ 9,000,000	27.67%	\$ -	0.00%	\$ 9,246,438	13.78%	\$ -	0.00%	\$ 1,999,500	4.88%	
<i>≥ 5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
TOTALS	\$ 32,528,904	100.00%	\$ 502,762	100.00%	\$ 67,091,639	100.00%	\$ 19,520,934	100.00%	\$ 40,963,047	100.00%	

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION

As of December 31, 2025

GREEN POWER

	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 2,110,221	50.26%	\$ 3,114,522	13.34%	\$ 4,207,153	46.25%	\$ 3,497,300	50.89%	\$ 5,689,310	31.28%	\$ 16,031,340	62.26%
<i>3 Mos ≤ X < 6 Mos.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>6 Mos ≤ X < 1 Yr.</i>	\$ 588,242	14.01%	\$ -	0.00%	\$ 4,888,753	53.75%	\$ 3,374,986	49.11%	\$ -	0.00%	\$ 9,719,434	37.74%
<i>1 Yr. ≤ X < 2 Yrs.</i>	\$ 1,500,000	35.73%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3,500,000	19.24%	\$ -	0.00%
<i>2 Yrs. ≤ X < 3 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 998,020	5.49%	\$ -	0.00%
<i>3 Yrs. ≤ X < 5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 8,000,000	43.99%	\$ -	0.00%
<i>≥ 5 Yrs.</i>	\$ -	0.00%	\$ 20,233,491	86.66%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 4,198,463	100.00%	\$ 23,348,013	100.00%	\$ 9,095,906	100.00%	\$ 6,872,286	100.00%	\$ 18,187,330	100.00%	\$ 25,750,774	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION

As of December 31, 2025

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 13,111,863	57.52%	\$ 457,970,457	57.13%	\$ 3,774,785	87.49%	\$ 3,129,274	76.68%	\$ 10,839,003	21.20%	\$ 4,217,772	23.61%
<i>3 Mos ≤ X < 6 Mos.</i>	\$ -	0.00%	\$ 190,997,452	23.83%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>6 Mos ≤ X < 1 Yr.</i>	\$ 5,481,339	24.05%	\$ 66,670,637	8.32%	\$ 539,942	12.51%	\$ 951,588	23.32%	\$ -	0.00%	\$ -	0.00%
<i>1 Yr. ≤ X < 2 Yrs.</i>	\$ -	0.00%	\$ 64,243,766	8.02%	\$ -	0.00%	\$ -	0.00%	\$ 3,797,190	7.43%	\$ -	0.00%
<i>2 Yrs. ≤ X < 3 Yrs.</i>	\$ 1,500,000	6.58%	\$ 21,656,030	2.70%	\$ -	0.00%	\$ -	0.00%	\$ 2,999,010	5.87%	\$ -	0.00%
<i>3 Yrs. ≤ X < 5 Yrs.</i>	\$ 2,700,000	11.85%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 27,983,750	54.74%	\$ 2,000,000	11.20%
<i>≥ 5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 5,500,000	10.76%	\$ 11,646,653	65.19%
TOTALS	\$ 22,793,202	100.00%	\$ 801,538,342	100.00%	\$ 4,314,727	100.00%	\$ 4,080,862	100.00%	\$ 51,118,953	100.00%	\$ 17,864,425	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO MATURITY COMPOSITION

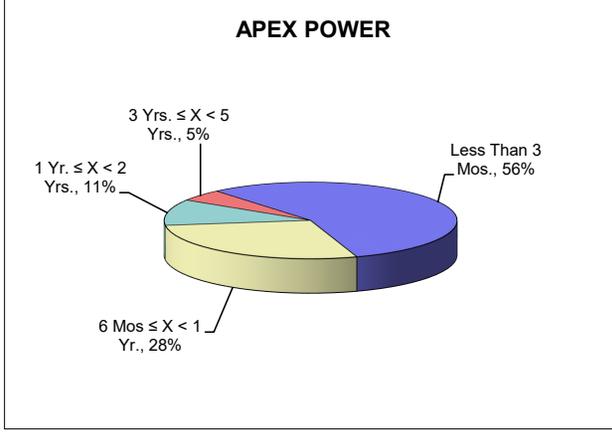
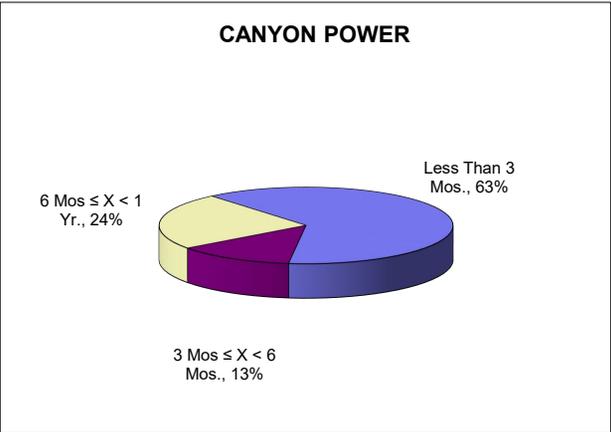
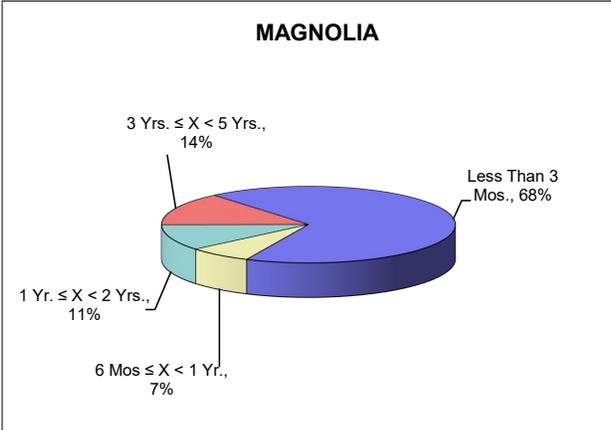
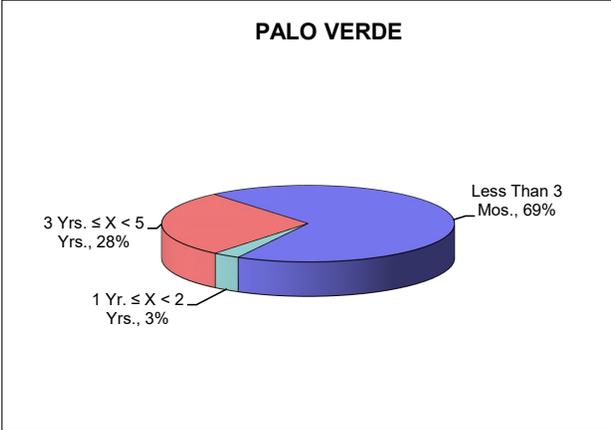
As of December 31, 2025

POWER PURCHASE AGREEMENTS & MISCELLANEOUS										
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 137,958,905	91.13%	\$ 3,819,554	1.87%	\$ -	0.00%	\$ 3,060,785	19.87%	\$ 678,542	57.57%
<i>3 Mos ≤ X < 6 Mos.</i>	\$ 13,428,239	8.87%	\$ -	0.00%	\$ -	0.00%	\$ 3,474,844	22.56%	\$ -	0.00%
<i>6 Mos ≤ X < 1 Yr.</i>	\$ -	0.00%	\$ 38,753,100	18.99%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>1 Yr. ≤ X < 2 Yrs.</i>	\$ -	0.00%	\$ 12,838,590	6.29%	\$ -	0.00%	\$ 2,070,000	13.44%	\$ -	0.00%
<i>2 Yrs. ≤ X < 3 Yrs.</i>	\$ -	0.00%	\$ 12,474,000	6.11%	\$ -	0.00%	\$ -	0.00%	\$ 500,000	42.43%
<i>3 Yrs. ≤ X < 5 Yrs.</i>	\$ -	0.00%	\$ 115,246,750	56.48%	\$ -	0.00%	\$ 6,800,000	44.14%	\$ -	0.00%
<i>≥ 5 Yrs.</i>	\$ -	0.00%	\$ 20,918,530	10.25%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 151,387,144	100.00%	\$ 204,050,524	100.00%	\$ -	0.00%	\$ 15,405,629	100.00%	\$ 1,178,542	100.00%

SCPPA PORTFOLIO MATURITY COMPOSITON

December 31, 2025

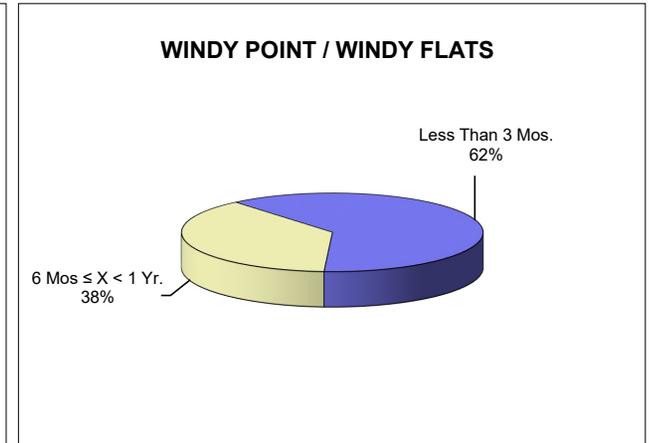
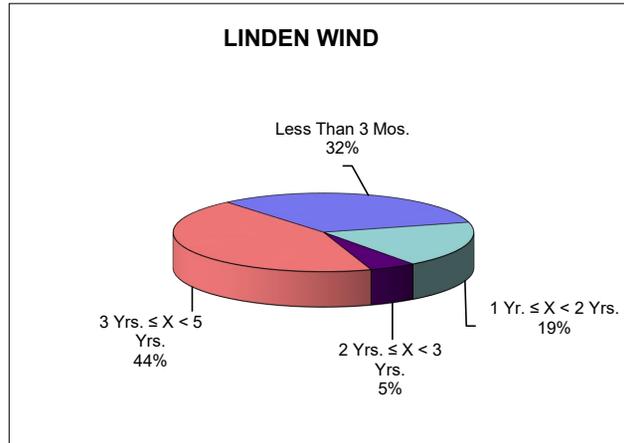
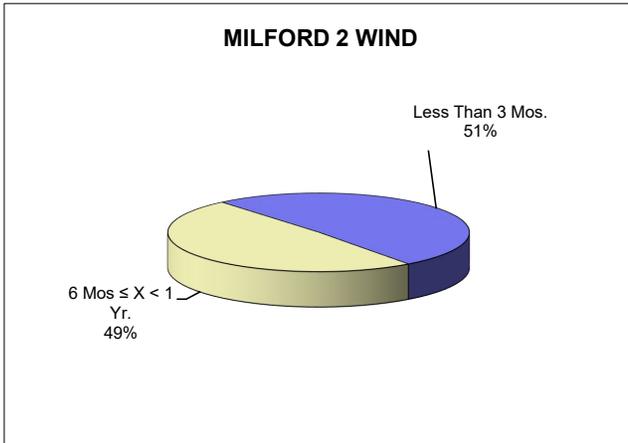
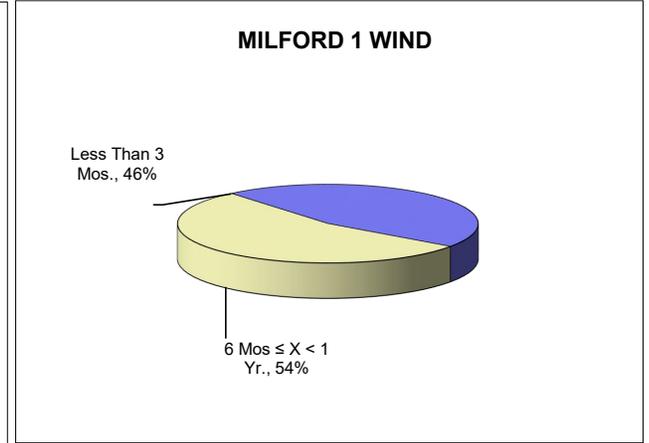
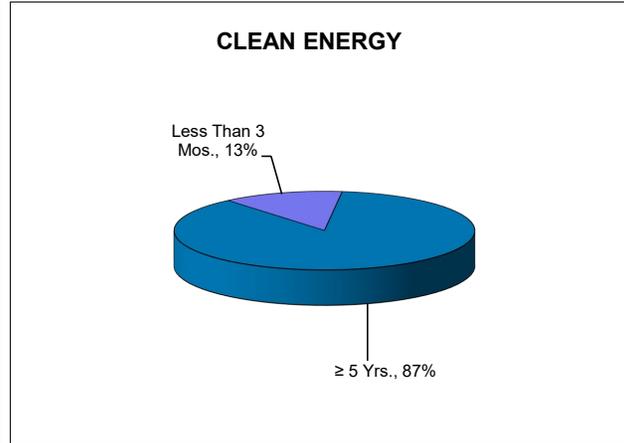
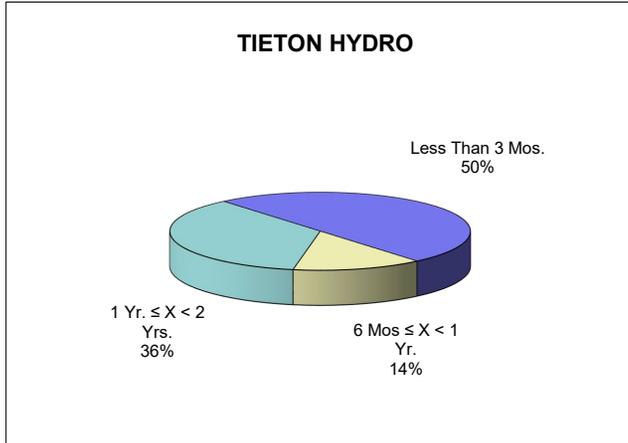
GENERATION



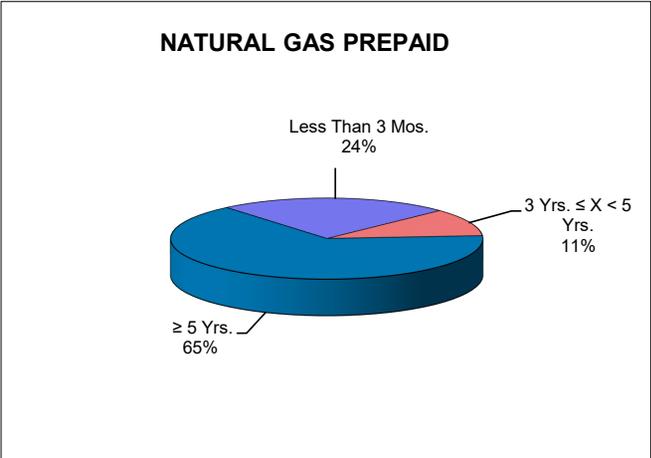
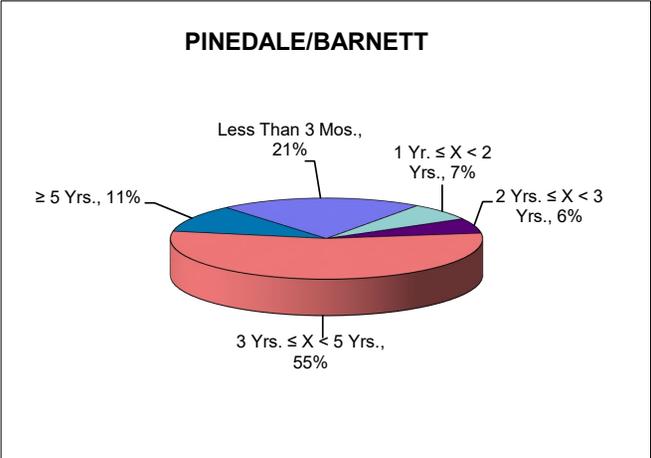
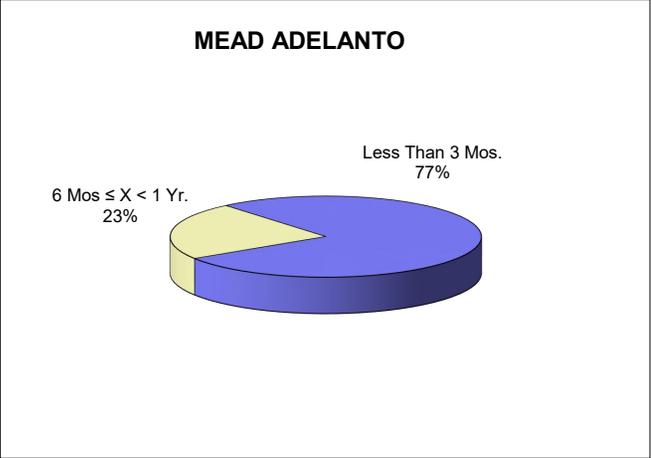
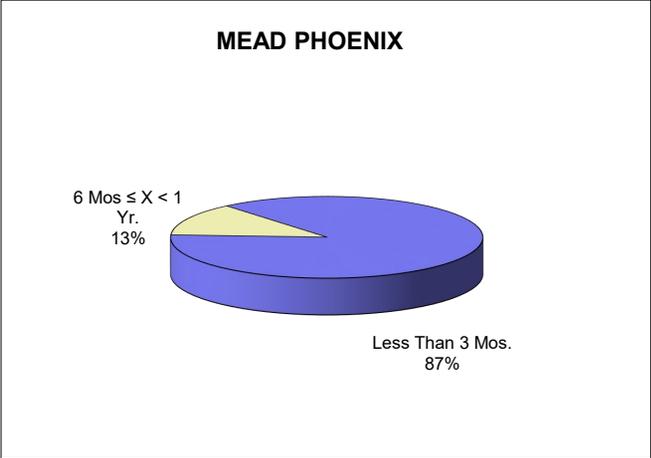
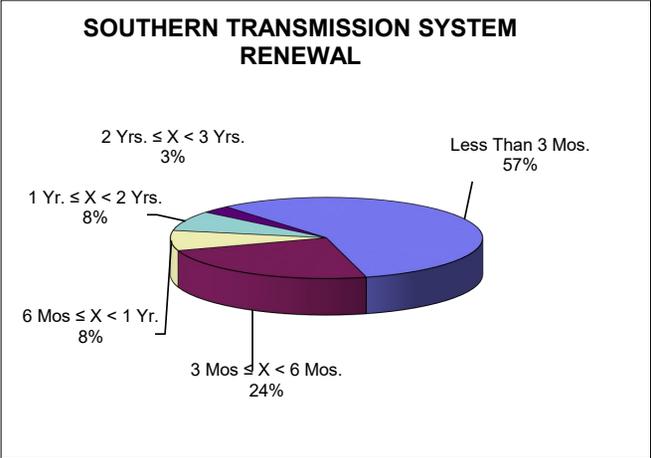
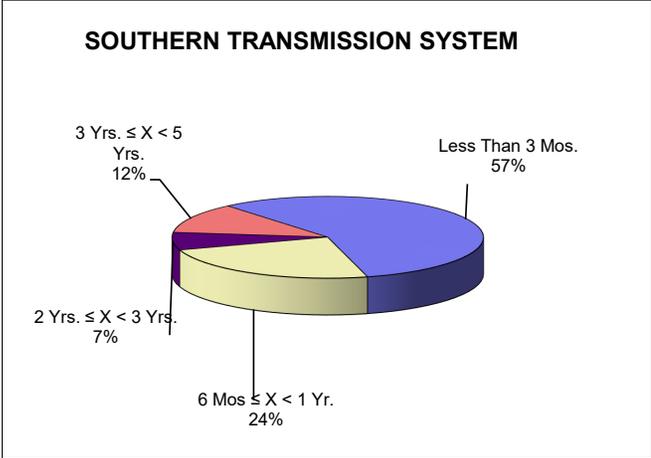
SCPPA PORTFOLIO MATURITY COMPOSITION

December 31, 2025

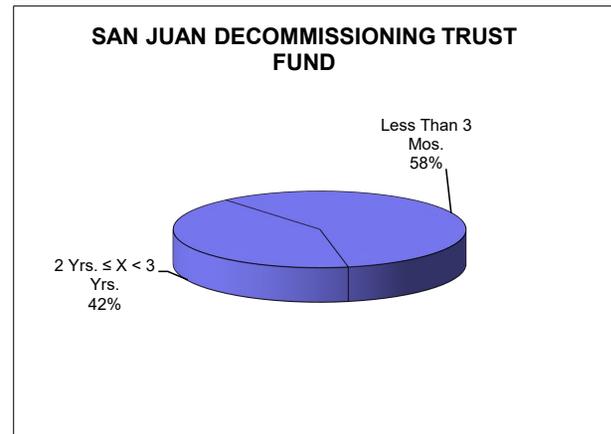
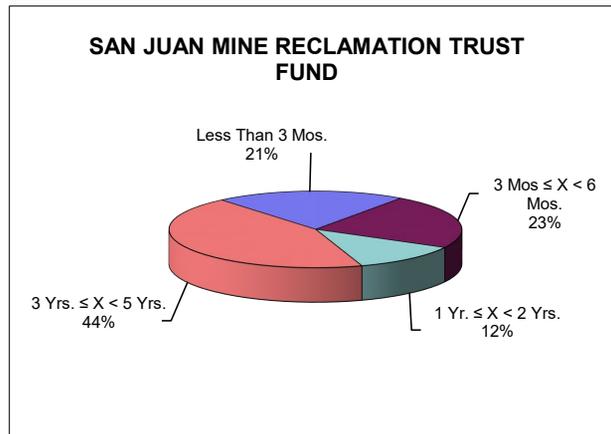
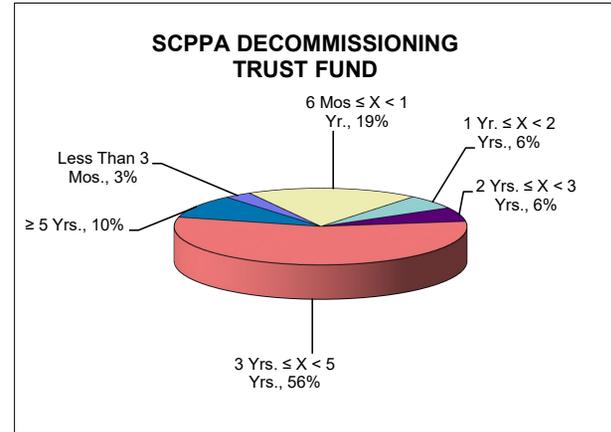
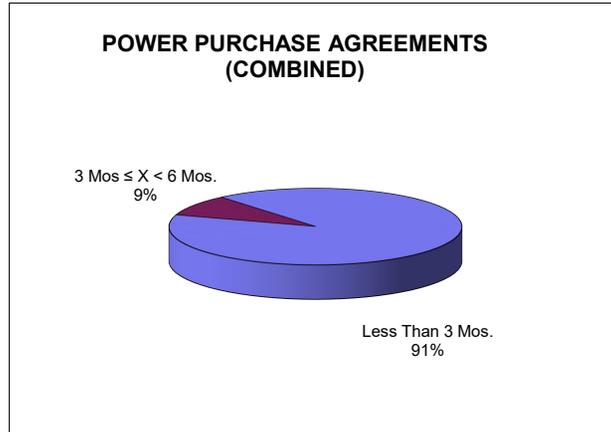
GREEN POWER



SCPPA PORTFOLIO MATURITY COMPOSITON
December 31, 2025
TRANSMISSION & NATURAL GAS



SCPPA PORTFOLIO MATURITY COMPOSITION
December 31, 2025
POWER PURCHASE AGREEMENTS & MISCELLANEOUS



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY BROKER/DEALER COVERAGE

As of December 31, 2025

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 3,116,871	9.58%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 1,000,000	3.07%	\$ -	0.00%	\$ 1,232,173	1.84%	\$ 1,971,476	10.10%	\$ 16,061,095	39.20%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,268,813	1.89%	\$ -	0.00%	\$ 2,778,197	6.78%
<i>FHN Financial</i>	\$ 24,412,033	75.05%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 499,750	1.22%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 2,500,000	3.73%	\$ -	0.00%	\$ 5,500,000	13.43%
<i>Multi-Bank Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 13,242,793	19.74%	\$ 2,986,293	15.30%	\$ 5,397,052	13.18%
<i>Oppenheimer & Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ 12,352,264	18.41%	\$ 1,766,952	9.05%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ 6,474,166	9.65%	\$ 5,880,389	30.12%	\$ 3,865,448	9.44%
<i>Ramirez & Co.</i>	\$ 2,000,000	6.15%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,088,535	1.62%	\$ 933,328	4.78%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 2,000,000	6.15%	\$ -	0.00%	\$ 21,703,236	32.35%	\$ 5,197,549	26.63%	\$ -	0.00%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ 867,010	1.29%	\$ -	0.00%	\$ 3,980,000	9.72%
<i>U.S. Bank</i>	\$ -	0.00%	\$ 502,762	100.00%	\$ 6,362,649	9.48%	\$ 784,947	4.02%	\$ 2,881,505	7.03%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 32,528,904	100.00%	\$ 502,762	100.00%	\$ 67,091,639	100.00%	\$ 19,520,934	100.00%	\$ 40,963,047	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of December 31, 2025

GREEN POWER

	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 410,314	9.77%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,984,427	10.91%	\$ 4,564,181	17.73%
<i>FHN Financial</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 998,020	5.49%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ 8,900,000	38.12%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,182,558	13.00%	\$ 2,630,383	38.28%	\$ 3,794,061	20.86%	\$ 8,266,595	32.10%
<i>Oppenheimer & Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,177,968	12.95%	\$ 1,839,387	26.77%	\$ -	0.00%	\$ 7,131,264	27.69%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ 2,454,281	26.98%	\$ 848,539	12.35%	\$ -	0.00%	\$ 2,438,331	9.47%
<i>Ramirez & Co.</i>	\$ 1,705,934	40.63%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,263,881	13.90%	\$ -	0.00%	\$ 1,500,000	8.25%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ 11,333,490	48.54%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 1,584,860	37.75%	\$ -	0.00%	\$ 1,669,909	18.36%	\$ 851,053	12.38%	\$ 2,499,317	13.74%	\$ 2,396,643	9.31%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 5,500,000	30.24%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 497,355	11.85%	\$ 3,114,523	13.34%	\$ 1,347,309	14.81%	\$ 702,924	10.23%	\$ 1,911,505	10.51%	\$ 953,760	3.70%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 4,198,463	100.00%	\$ 23,348,013	100.00%	\$ 9,095,906	100.00%	\$ 6,872,286	100.00%	\$ 18,187,330	100.00%	\$ 25,750,774	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE**

As of December 31, 2025

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3,000,000	5.87%	\$ 2,000,000	11.20%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 9,613,000	53.81%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 6,955,159	30.50%	\$ 53,284,135	6.63%	\$ -	0.00%	\$ -	0.00%	\$ 3,500,000	6.85%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ 29,565,125	3.69%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ -	0.00%	\$ 29,577,267	3.69%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 21,397	0.04%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ 78,472,221	9.79%	\$ -	0.00%	\$ -	0.00%	\$ 6,773,200	13.25%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 2,033,653	11.38%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ 1,200,000	5.26%	\$ 49,268,563	6.15%	\$ -	0.00%	\$ 500,000	12.26%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ -	0.00%	\$ 83,819,333	10.46%	\$ 1,075,620	24.93%	\$ 922,841	22.61%	\$ 3,998,000	7.82%	\$ -	0.00%
<i>Oppenheimer & Co.</i>	\$ -	0.00%	\$ 29,463,033	3.68%	\$ -	0.00%	\$ -	0.00%	\$ 9,196,464	17.99%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ 2,677,189	11.75%	\$ 29,712,000	3.71%	\$ 1,036,549	24.02%	\$ 451,588	11.07%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez & Co.</i>	\$ 3,196,757	14.03%	\$ 49,448,750	6.17%	\$ -	0.00%	\$ -	0.00%	\$ 3,000,000	5.87%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ 34,541,840	4.31%	\$ 860,782	19.95%	\$ 455,205	11.15%	\$ 1,996,000	3.90%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ 38,776,465	4.84%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 7,497,844	32.90%	\$ 49,078,625	6.12%	\$ -	0.00%	\$ -	0.00%	\$ 995,250	1.95%	\$ -	0.00%
<i>US Bancorp</i>	\$ -	0.00%	\$ 29,633,302	3.70%	\$ -	0.00%	\$ -	0.00%	\$ 8,520,000	16.67%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 1,266,253	5.56%	\$ 216,897,683	27.06%	\$ 1,341,776	31.10%	\$ 1,751,228	42.91%	\$ 10,118,642	19.79%	\$ 4,217,772	23.61%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 22,793,202	100.00%	\$ 801,538,342	100.00%	\$ 4,314,727	100.00%	\$ 4,080,862	100.00%	\$ 51,118,953	100.00%	\$ 17,864,425	100.00%

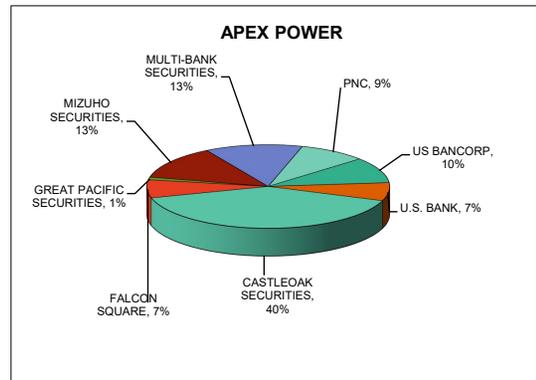
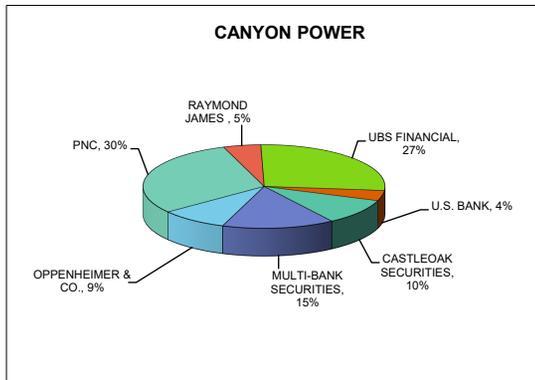
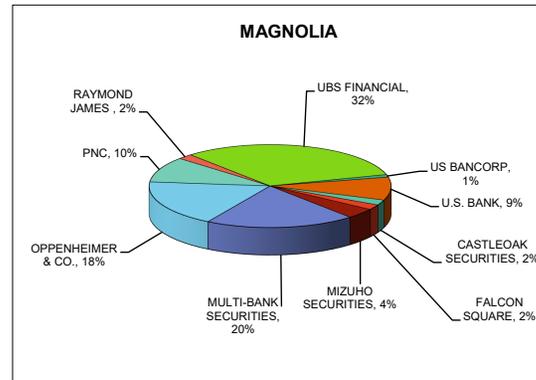
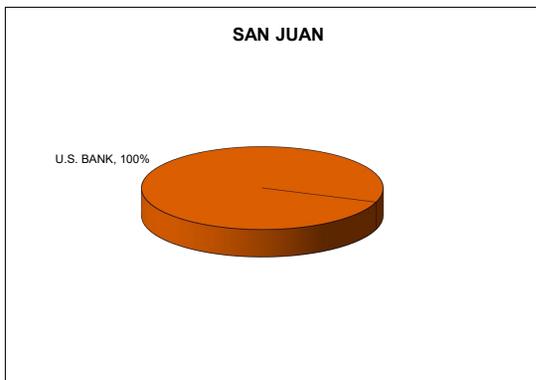
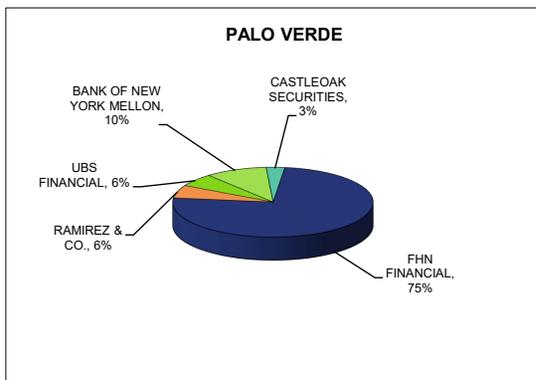
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY BROKER/DEALER COVERAGE

As of December 31, 2025

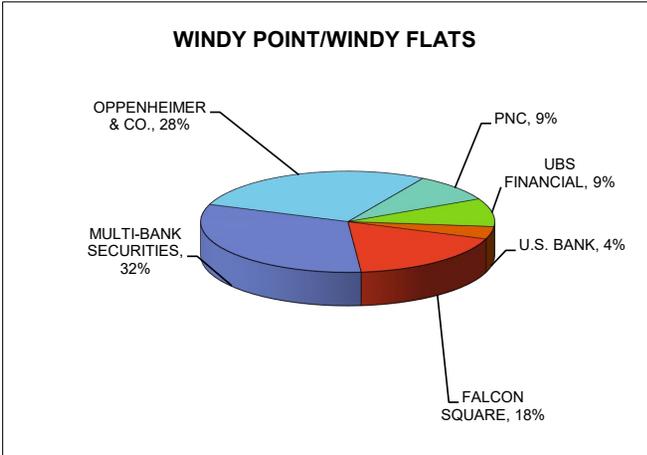
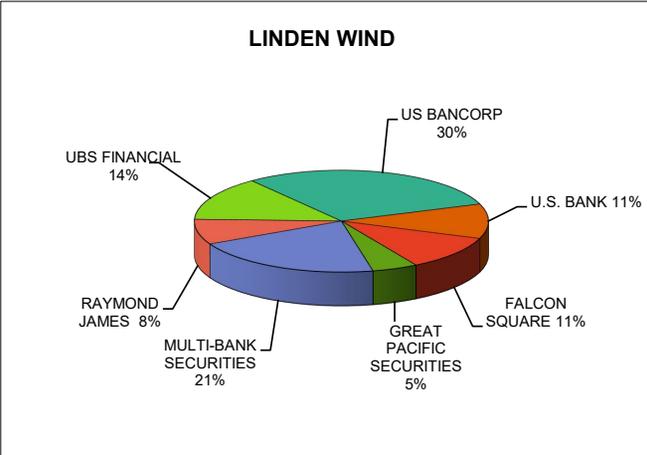
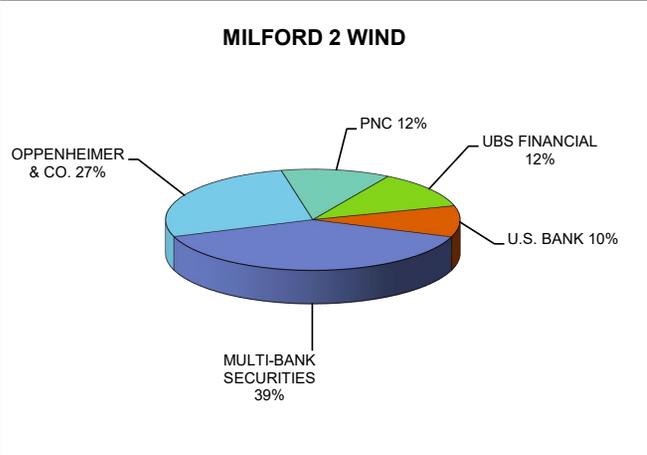
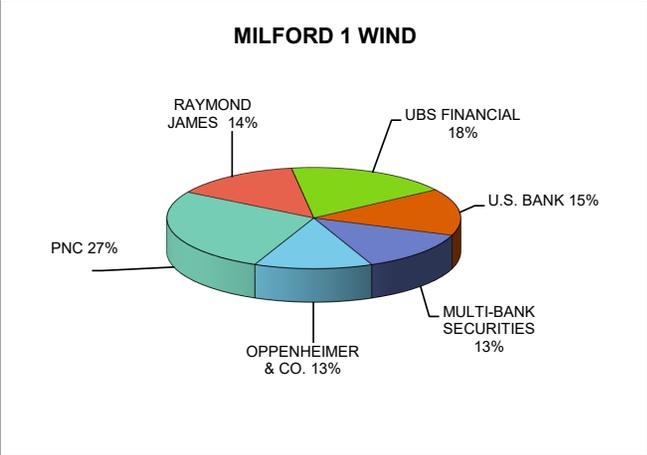
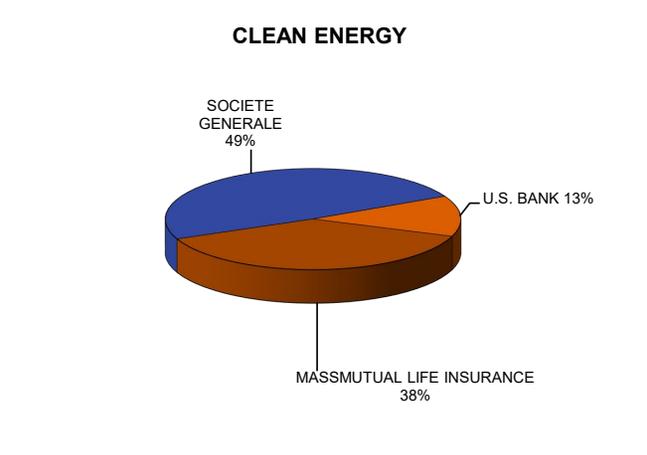
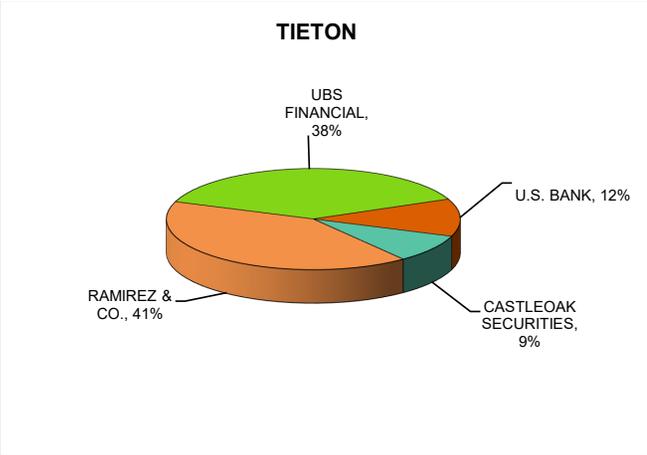
POWER PURCHASE AGREEMENTS & MISCELLANEOUS
--

	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ 14,340,560	9.47%	\$ 6,300,000	3.09%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 1,896,093	1.25%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 2,289,420	1.51%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ 26,056,786	17.21%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ 10,493,044	6.93%	\$ 4,500,000	2.21%	\$ -	0.00%	\$ 3,474,844	22.56%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ 25,400,700	12.45%	\$ -	0.00%	\$ 3,000,000	19.47%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ 8,333,530	4.08%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 24,214,021	15.99%	\$ 19,000,000	9.31%	\$ -	0.00%	\$ 496,262	3.22%	\$ 497,977	42.25%
<i>Oppenheimer & Co.</i>	\$ 14,143,935	9.34%	\$ 23,744,050	11.64%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ 10,868,929	7.18%	\$ 4,700,000	2.30%	\$ -	0.00%	\$ 1,489,822	9.67%	\$ -	0.00%
<i>Ramirez & Co.</i>	\$ -	0.00%	\$ 11,200,000	5.49%	\$ -	0.00%	\$ 1,797,329	11.67%	\$ 500,000	42.43%
<i>Raymond James</i>	\$ -	0.00%	\$ 35,835,550	17.56%	\$ -	0.00%	\$ 2,000,000	12.98%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ 8,749,561	5.78%	\$ 12,893,700	6.32%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 8,813,064	5.82%	\$ 17,160,000	8.41%	\$ -	0.00%	\$ 3,070,000	19.93%	\$ -	0.00%
<i>US Bancorp</i>	\$ 1,797,543	1.19%	\$ 28,163,440	13.80%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 8,595,621	5.68%	\$ 3,819,554	1.87%	\$ -	0.00%	\$ 77,372	0.50%	\$ 180,565	15.32%
<i>Wells Fargo Bank</i>	\$ 19,128,567	12.64%	\$ 3,000,000	1.47%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 151,387,144	100.00%	\$ 204,050,524	100.00%	\$ -	0.00%	\$ 15,405,629	100.00%	\$ 1,178,542	100.00%

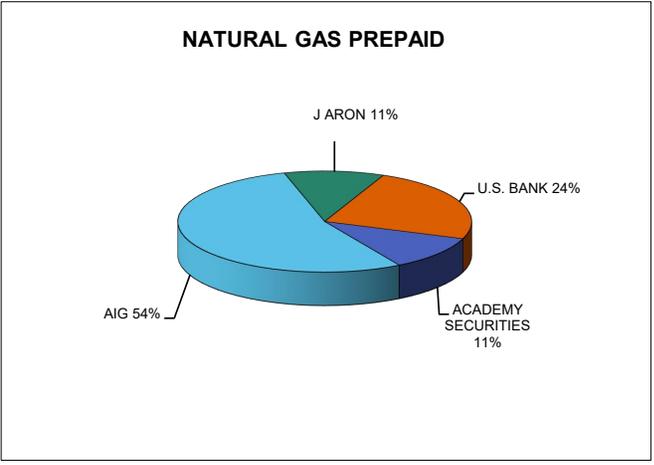
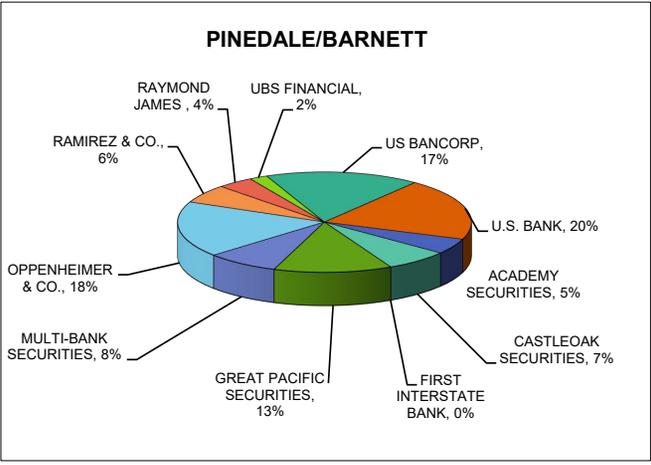
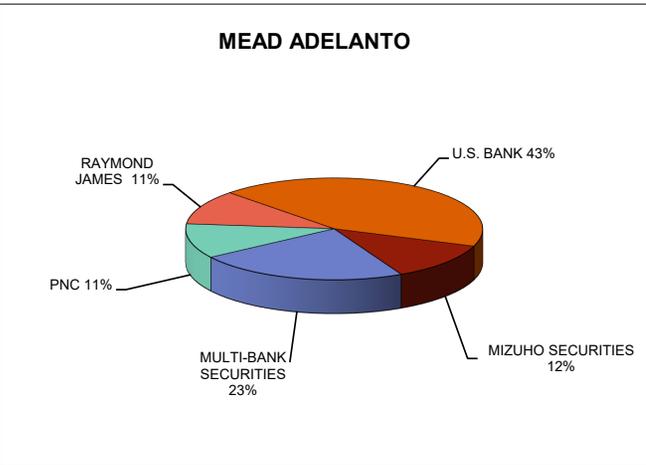
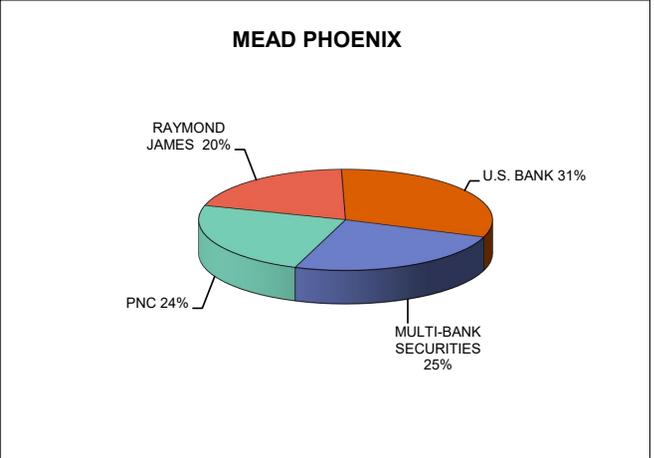
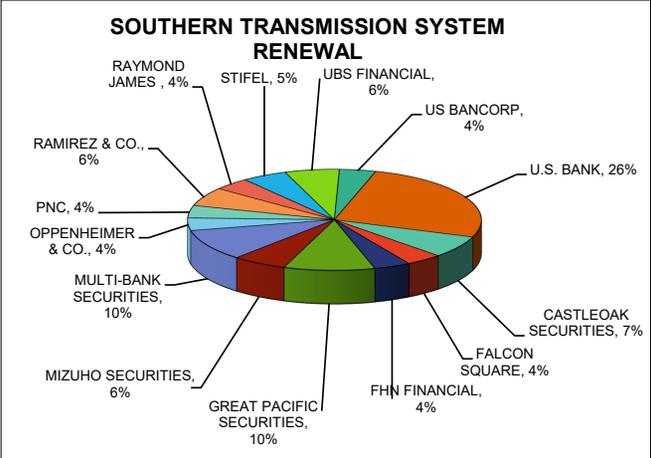
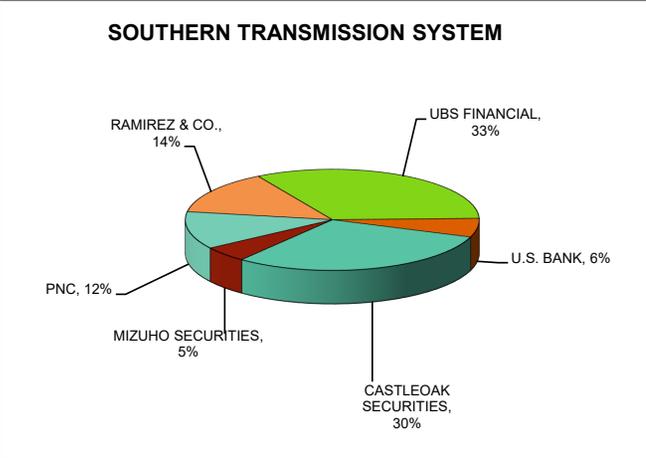
**SCPPA
PORTFOLIO BROKER/DEALER COVERAGE
December 31, 2025
GENERATION**



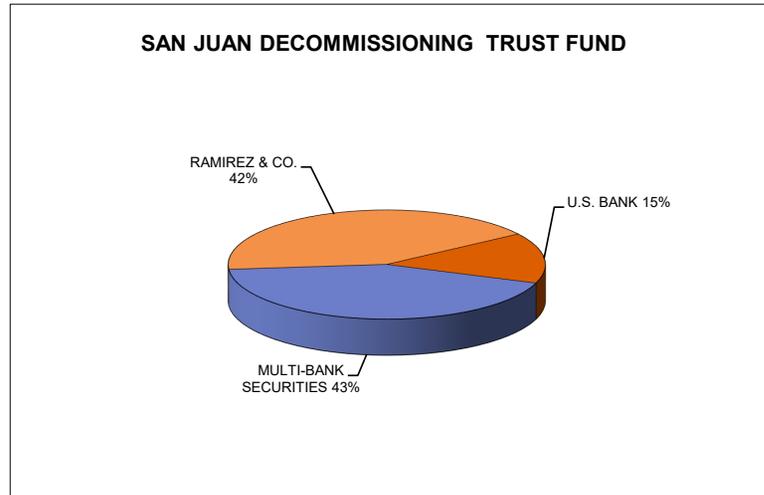
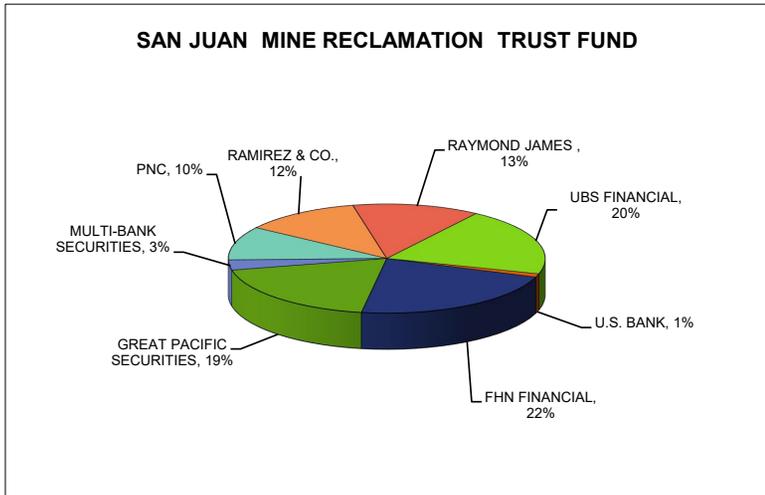
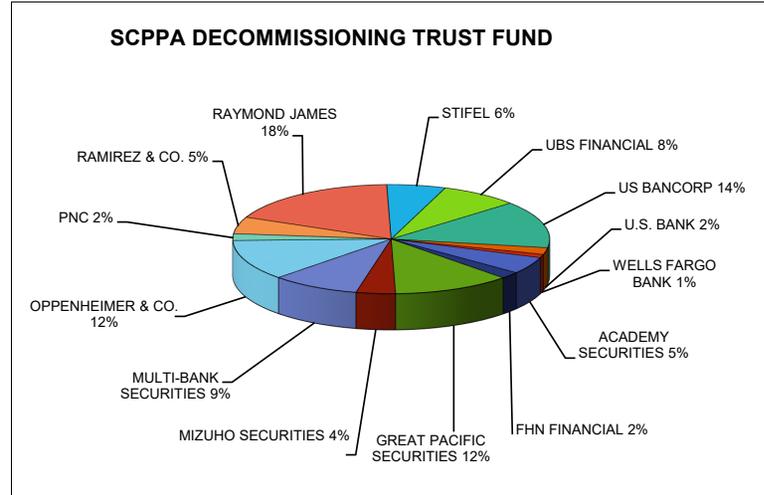
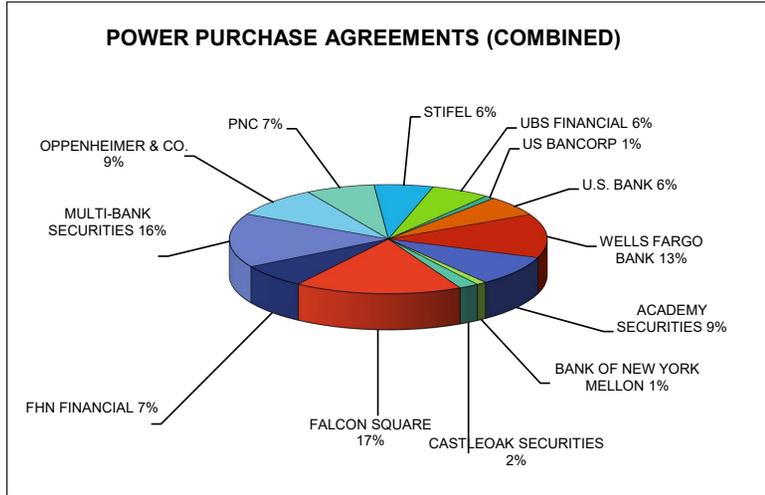
SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
December 31, 2025
GREEN POWER



SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
December 31, 2025
TRANSMISSION & NATURAL GAS



SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
December 31, 2025
POWER PURCHASE AGREEMENTS & MISCELLANEOUS





**Palo Verde Project
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH										
SYS427381	427381	01100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223508	223508	01101	SCPPA	0.00	100.0000000	0.00	3.700			
SYS427357	427357	03100	SCPPA	0.00	100.0000000	0.00				
SYS427354	427354	04100	SCPPA	0.00	100.0000000	0.00				
SYS427378	427378	05100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223505	223505	05101	SCPPA	732,729.20	100.0000000	732,729.20	3.700			
SYS427372	427372	06100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223504	223504	06101	SCPPA	490,128.11	100.0000000	490,128.11	3.700			
SYS427360	427360	07100	SCPPA	0.00	100.0000000	0.00	1.540			
SYS427363	427363	08100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223501	223501	08101	SCPPA	336,843.35	100.0000000	336,843.35	3.700			
SYS427369	427369	09100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223503	223503	09101	SCPPA	500,221.66	100.0000000	500,221.66	3.700			
SYS427366	427366	10100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223502	223502	10101	SCPPA	1,056,948.81	100.0000000	1,056,948.81	3.700			
SYS889261	889261	20081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889291	889291	20082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427251	427251	20930	SCPPA	0.00	100.0000000	0.00				
SYS427269	427269	20961	SCPPA	0.00	100.0000000	0.00	0.010			
SYS427339	427339	20962	SCPPA	0.00	100.0000000	0.00				
SYS427302	427302	20963	SCPPA	0.00	100.0000000	0.00				
SYS327190	327190	20971	SCPPA	0.00	100.0000000	0.00				
SYS327194	327194	20972	SCPPA	0.00	100.0000000	0.00				
SYS327215	327215	20991	SCPPA	0.00	100.0000000	0.00				
SYS889260	889260	21081	SCPPA	0.00	100.0000000	0.00	0.010			
SYS889290	889290	21082	SCPPA	0.00	100.0000000	0.00	0.740			
SYS427254	427254	21930	SCPPA	0.00	100.0000000	0.00				
SYS427266	427266	21961	SCPPA	0.00	100.0000000	0.00				
SYS427326	427326	21962	SCPPA	0.00	100.0000000	0.00				
SYS427239	427239	21963	SCPPA	0.00	100.0000000	0.00				
SYS327187	327187	21970	SCPPA	0.00	100.0000000	0.00				
SYS327191	327191	21971	SCPPA	0.00	100.0000000	0.00				
SYS327195	327195	21972	SCPPA	0.00	100.0000000	0.00				
SYS327214	327214	21991	SCPPA	0.00	100.0000000	0.00				

**Palo Verde Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH										
SYS889263	889263	22081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889293	889293	22082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427263	427263	22961	SCPPA	0.00	100.0000000	0.00				
SYS427323	427323	22962	SCPPA	0.00	100.0000000	0.00				
SYS427293	427293	22963	SCPPA	0.00	100.0000000	0.00				
SYS327216	327216	22991	SCPPA	0.00	100.0000000	0.00				
SYS889264	889264	23081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889294	889294	23082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427330	427330	23962	SCPPA	0.00	100.0000000	0.00				
SYS427305	427305	23963	SCPPA	0.00	100.0000000	0.00				
SYS327192	327192	23971	SCPPA	0.00	100.0000000	0.00				
SYS327196	327196	23972	SCPPA	0.00	100.0000000	0.00				
SYS327217	327217	23991	SCPPA	0.00	100.0000000	0.00				
SYS427260	427260	24930	SCPPA	0.00	100.0000000	0.00				
SYS327197	327197	24972	SCPPA	0.00	100.0000000	0.00				
SYS889269	889269	25081	SCPPA	0.00	100.0000000	0.00	0.010			
SYS889299	889299	25082	SCPPA	0.00	100.0000000	0.00				
SYS327203	327203	25971	SCPPA	0.00	100.0000000	0.00				
SYS327198	327198	25972	SCPPA	0.00	100.0000000	0.00				
SYS327219	327219	25991	SCPPA	0.00	100.0000000	0.00				
SYS327181	327181	26871	SCPPA	0.00	100.0000000	0.00				
SYS327184	327184	26891	SCPPA	0.00	100.0000000	0.00				
SYS327183	327183	27871	SCPPA	0.00	100.0000000	0.00				
SYS327186	327186	27891	SCPPA	0.00	100.0000000	0.00				
SYS889296	889296	28082	SCPPA	0.00	100.0000000	0.00				
			Subtotal	3,116,871.13		3,116,871.13				
Federal Agency Coupon Securities										
3136GAUW7	24299	06101	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.100	09/25/2030	06/25/2026	100.0000000
3136GCBU8	24318	06101	Fannie Mae Note	4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	06/24/2026	100.0000000
31424WV25	24294	06101	Farmer Mac Medium Term Note	2,000,000.00	100.0000000	2,000,000.00	4.000	09/17/2030		
3130B4SM4	24267	09101	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.450	07/30/2027	01/30/2026	100.0000000
3136GCBU8	24317	09101	Fannie Mae Note	1,000,000.00	100.0000000	1,000,000.00	4.150	12/24/2030	06/24/2026	100.0000000
			Subtotal	10,000,000.00		10,000,000.00				
Federal Agency Disc. -Amortizing										

**Palo Verde Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
313385RL2	24312	05101	Fed Home Loan Discount Note	2,000,000.00	99.5643750	1,991,287.50	3.825	01/06/2026		
313385TU0	24316	05101	Fed Home Loan Discount Note	3,000,000.00	99.3813750	2,981,441.25	3.535	03/03/2026		
313385RL2	24315	06101	Fed Home Loan Discount Note	2,000,000.00	99.9321390	1,998,642.78	3.490	01/06/2026		
313385RL2	24307	08101	Fed Home Loan Discount Note	2,000,000.00	99.5643750	1,991,287.50	3.825	01/06/2026		
313385RL2	24309	09101	Fed Home Loan Discount Note	2,500,000.00	99.5643752	2,489,109.38	3.825	01/06/2026		
313385RL2	24314	10101	Fed Home Loan Discount Note	3,000,000.00	99.9321387	2,997,964.16	3.490	01/06/2026		
			Subtotal	14,500,000.00		14,449,732.57				
Supranationals Discount Notes										
459053ST2	24313	05101	WB INTL BANK RECON & DEVT DN	1,000,000.00	99.2460000	992,460.00	3.770	02/06/2026		
459053ST2	24310	09101	WB INTL BANK RECON & DEVT DN	4,000,000.00	99.2460000	3,969,840.00	3.770	02/06/2026		
			Subtotal	5,000,000.00		4,962,300.00				
			Total	32,616,871.13		32,528,903.70				



**San Juan Power Project
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94613010	94613010	01000	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94434280	94434280	01021	SCPPA	0.00	100.0000000	0.00				
SYS94613011	94613011	02000	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94434281	94434281	02021	SCPPA	0.00	100.0000000	0.00				
SYS214089000	214089000	02200	SCPPA	502,762.09	100.0000000	502,762.09	3.660			
SYS94613013	94613013	03000	SCPPA	0.00	100.0000000	0.00				
SYS78939900	789399000	03005	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94434283	94434283	03021	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94471500	94471500	03022	SCPPA	0.00	100.0000000	0.00				
SYS213264000	213264000	03141	SCPPA	0.00	100.0000000	0.00	0.450			
SYS94613018	94613018	04000	SCPPA	0.00	100.0000000	0.00				
SYS78939901	789399001	04005	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94434288	94434288	04021	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94471501	94471501	04022	SCPPA	0.00	100.0000000	0.00				
SYS94613014	94613014	06000	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94613016	94613016	08100	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94613012	94613012	10000	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94613017	94613017	13000	SCPPA	0.00	100.0000000	0.00				
SYS78939902	789399002	25005	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94434289	94434289	25021	SCPPA	0.00	100.0000000	0.00				
SYS94471502	94471502	25022	SCPPA	0.00	100.0000000	0.00				
SYS213264002	213264002	25141	SCPPA	0.00	100.0000000	0.00				
Subtotal				502,762.09		502,762.09				
Total				502,762.09		502,762.09				



**Magnolia Project
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS94634400	94634400	01031	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS94634500	94634500	01032	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS94634403	94634403	02031	Southern California Public Pow	748,502.46	100.0000000	748,502.46	3.660			
SYS94634502	94634502	02032	Southern California Public Pow	840,164.11	100.0000000	840,164.11	3.660			
SYS94634401	94634401	03031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634504	94634504	03032	Southern California Public Pow	38,791.03	100.0000000	38,791.03	3.660			
SYS103851000	103851000	03061	Southern California Public Pow	0.00	100.0000000	0.00	0.243			
SYS11221000	112421000	03071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144000	132144000	03091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145000	132145000	03092	Southern California Public Pow	0.00	100.0000000	0.00	0.893			
SYS155947000	155947000	03111	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS227835000	227835000	03171	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS271550000	271550000	03201	Southern California Public Pow	13,226.54	100.0000000	13,226.54	3.660			
SYS270651000	270651000	03203	Southern California Public Pow	68,907.36	100.0000000	68,907.36	3.660			
SYS94634402	94634402	04031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634506	94634506	04032	Southern California Public Pow	27,234.67	100.0000000	27,234.67	3.660			
SYS103851001	103851001	04061	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS11221001	112421001	04071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144001	132144001	04091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145001	132145001	04092	Southern California Public Pow	0.00	100.0000000	0.00	0.933			
SYS155947001	155947001	04111	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS227835001	227835001	04171	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS271550001	271550001	04201	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651001	270651001	04203	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
SYS94634405	94634405	06031	Southern California Public Pow	367,699.61	100.0000000	367,699.61	3.660			
SYS94634505	94634505	06032	Southern California Public Pow	468,271.27	100.0000000	468,271.27	3.660			
SYS94634406	94634406	08031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634509	94634509	08032	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS209746000	209746000	09031	Southern California Public Pow	1,388,849.00	100.0000000	1,388,849.00	3.660			
SYS209746001	209746001	09032	Southern California Public Pow	500,597.68	100.0000000	500,597.68	3.660			
SYS94634404	94634404	10031	Southern California Public Pow	806,209.43	100.0000000	806,209.43	3.660			
SYS94634503	94634503	10032	Southern California Public Pow	206,187.30	100.0000000	206,187.30	3.660			
SYS209746002	209746002	12031	Southern California Public Pow	670,555.44	100.0000000	670,555.44	3.660			
SYS209746003	209746003	12032	Southern California Public Pow	148,929.23	100.0000000	148,929.23	3.660			

**Magnolia Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS94634408	94634408	13031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634507	94634507	13032	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS94634407	94634407	15031	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS94634508	94634508	15032	Southern California Public Pow	0.00	100.0000000	0.00				
SYS112421004	112421004	15071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS270651004	270651004	15203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651005	270651005	16203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651006	270651006	17203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651002	270651002	18203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS112421003	112421003	20071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144002	132144002	20091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145002	132145002	20092	Southern California Public Pow	0.00	100.0000000	0.00	0.933			
SYS270651009	270651009	20203	Southern California Public Pow	68,523.71	100.0000000	68,523.71	3.660			
SYS94634409	94634409	25031	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS94634510	94634510	25032	Southern California Public Pow	0.00	100.0000000	0.00				
SYS271550002	271550002	25201	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651008	270651008	25203	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651003	270651003	27203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS789567000	789567000	90031	Southern California Public Pow	0.00	100.0000000	0.00				
			Subtotal	6,362,648.84		6,362,648.84				
Local Agency Investment Funds										
SYS1	1	13031	Local Agency Investment Fund	0.00	100.0000000	0.00				
			Subtotal	0.00		0.00				
Medium Term Corporate Notes										
69353RFG8	1716	06031	PNC Bank National Association	500,000.00	97.7590000	488,795.00	3.100	10/25/2027		
			Subtotal	500,000.00		488,795.00				
Federal Agency Coupon Securities										
3130B73C6	1712	06031	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.300	07/14/2027	01/14/2026	100.0000000
3130B8NC2	1739	06031	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.250	11/14/2030	05/14/2026	100.0000000
3133ETRF6	1714	09031	FEDERAL FARM CREDIT BANK	1,500,000.00	100.0000000	1,500,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3133ETYX9	1732	09031	FEDERAL FARM CREDIT BANK	2,500,000.00	100.0000000	2,500,000.00	3.900	09/24/2029	09/24/2026	100.0000000
3130B73C6	1713	09031	Federal Home Loan Note	2,300,000.00	100.0000000	2,300,000.00	4.300	07/14/2027	01/14/2026	100.0000000
3130B8NC2	1740	09031	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.250	11/14/2030	05/14/2026	100.0000000

**Magnolia Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3130B7G24	1720	12031	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.500	08/06/2030	02/06/2026	100.0000000
3136GAWQ8	1733	12031	FANNIE MAE	750,000.00	99.5250000	746,437.50	3.750	10/15/2030	10/15/2026	100.0000000
			Subtotal	15,050,000.00		15,046,437.50				
Federal Agency Disc. -Amortizing										
313385SX5	1752	02031	Fed Home Loan Discount Note	5,000,000.00	99.5181666	4,975,908.33	3.540	02/10/2026		
313397TT8	1747	02031	FREDDIE MAC DISCOUNT NOTE	4,000,000.00	99.3215000	3,972,860.00	3.540	03/02/2026		
313385YU4	1751	03032	Fed Home Loan Discount Note	400,000.00	98.1712500	392,685.00	3.465	07/01/2026		
313385YU4	1737	03201	Fed Home Loan Discount Note	600,000.00	97.6010400	585,606.24	3.525	07/01/2026		
313385YU4	1743	03201	Fed Home Loan Discount Note	580,000.00	97.8290828	567,408.68	3.585	07/01/2026		
313385YU4	1749	03201	Fed Home Loan Discount Note	600,000.00	98.1712500	589,027.50	3.465	07/01/2026		
313397RG8	1723	03201	FREDDIE MAC DISCOUNT NOTE	550,000.00	98.5738327	542,156.08	3.980	01/02/2026		
313397RG8	1730	03201	FREDDIE MAC DISCOUNT NOTE	600,000.00	98.9577500	593,746.50	3.790	01/02/2026		
313385YU4	1738	03203	Fed Home Loan Discount Note	700,000.00	97.6010415	683,207.29	3.525	07/01/2026		
313385YU4	1744	03203	Fed Home Loan Discount Note	740,000.00	97.8290824	723,935.21	3.585	07/01/2026		
313385YU4	1750	03203	Fed Home Loan Discount Note	1,050,000.00	98.1712505	1,030,798.13	3.465	07/01/2026		
313397RG8	1724	03203	FREDDIE MAC DISCOUNT NOTE	700,000.00	98.5738329	690,016.83	3.980	01/02/2026		
313397RG8	1731	03203	FREDDIE MAC DISCOUNT NOTE	500,000.00	98.9577500	494,788.75	3.790	01/02/2026		
			Subtotal	16,020,000.00		15,842,144.54				
Treasury Discounts -Amortizing										
912797RA7	1741	02031	U.S. Treasury Bill	6,000,000.00	99.5954060	5,975,724.36	3.833	01/02/2026		
912797SE8	1746	02031	U.S. Treasury Bill	4,000,000.00	99.8635000	3,994,540.00	3.510	01/06/2026		
912797RA7	1745	02032	U.S. Treasury Bill	2,000,000.00	99.5954060	1,991,908.12	3.833	01/02/2026		
912797RA7	1717	03201	U.S. Treasury Bill	550,000.00	98.1640000	539,902.00	4.080	01/02/2026		
912797RA7	1718	03203	U.S. Treasury Bill	1,200,000.00	98.1640000	1,177,968.00	4.080	01/02/2026		
912797RA7	1719	04032	U.S. Treasury Bill	850,000.00	98.1640000	834,394.00	4.080	01/02/2026		
912797SE8	1748	06031	U.S. Treasury Bill	10,000,000.00	99.8635000	9,986,350.00	3.510	01/06/2026		
912797RA7	1742	10031	U.S. Treasury Bill	4,000,000.00	99.5954060	3,983,816.24	3.833	01/02/2026		
			Subtotal	28,600,000.00		28,484,602.72				
Municipal Bonds										
13067WRE4	1496	06031	CALIFORNIA ST MUNI	1,000,000.00	86.7010000	867,010.00	1.160	12/01/2027		
			Subtotal	1,000,000.00		867,010.00				

**Magnolia Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
GIC										
SYS12A	12	03031	AIG	0.00	100.0000000	0.00	1.821			
SYS14B	14	03032	AIG	0.00	100.0000000	0.00	1.640			
SYS457	457	04061	FSA CAPITAL MANAGEMENT	0.00	100.0000000	0.00	4.922			
SYS48	48	13031	AIG	0.00	100.0000000	0.00	1.911			
SYS13A	13	13032	AIG	0.00	100.0000000	0.00	1.640			
			Subtotal	0.00		0.00				
			Total	67,532,648.84		67,091,638.60				



**Canyon Power Project
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS135060000	135060000	01091	SCPPA	0.00	100.0000000	0.00	4.430			
SYS135060010	135060010	01101	SCPPA	0.00	100.0000000	0.00				
SYS135060020	135060020	01102	SCPPA	0.00	100.0000000	0.00	2.282			
SYS135060003	135060003	02091	SCPPA	444,423.97	100.0000000	444,423.97	3.660			
SYS135060001	135060001	03091	SCPPA	0.00	100.0000000	0.00				
SYS135060013	135060013	03101	SCPPA	0.00	100.0000000	0.00	1.976			
SYS135060023	135060023	03102	SCPPA	0.00	100.0000000	0.00	0.450			
SYS242313000	242313000	03161	SCPPA	0.00	100.0000000	0.00	3.860			
SYS251113000	251113000	03171	SCPPA	0.00	100.0000000	0.00	0.060			
SYS223308000	223308000	03181	SCPPA	0.00	100.0000000	0.00	0.030			
SYS220045000	220045000	03182	SCPPA	0.00	100.0000000	0.00	0.170			
SYS135060002	135060002	03191	SCPPA	0.00	100.0000000	0.00				
SYS270412000	270412000	03201	SCPPA	0.00	100.0000000	0.00	4.220			
SYS246814000	246814000	03202	SCPPA	17,903.59	100.0000000	17,903.59	3.660			
SYS276670000	276670000	03203	SCPPA	0.00	100.0000000	0.00	4.220			
SYS219853000	219853000	03221	SCPPA	86,013.15	100.0000000	86,013.15	3.660			
SYS293367000	293367000	03251	SCPPA	64,150.72	100.0000000	64,150.72	3.660			
SYS293370000	293370000	03252	SCPPA	58,808.62	100.0000000	58,808.62	3.660			
SYS135060012	135060012	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS135060022	135060022	04102	SCPPA	0.00	100.0000000	0.00	0.450			
SYS242313001	242313001	04161	SCPPA	0.00	100.0000000	0.00				
SYS251113001	251113001	04171	SCPPA	0.00	100.0000000	0.00	0.450			
SYS223308001	223308001	04181	SCPPA	0.00	100.0000000	0.00	0.060			
SYS220045001	220045001	04182	SCPPA	0.00	100.0000000	0.00	0.060			
SYS270412001	270412001	04201	SCPPA	0.00	100.0000000	0.00				
SYS246814001	246814001	04202	SCPPA	0.00	100.0000000	0.00				
SYS276670001	276670001	04203	SCPPA	0.00	100.0000000	0.00				
SYS219853301	219853301	04221	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060005	135060005	06091	SCPPA	0.00	100.0000000	0.00				
SYS135060007	135060007	08091	SCPPA	12,839.45	100.0000000	12,839.45	3.660			
SYS135060004	135060004	10091	SCPPA	0.00	100.0000000	0.00				
SYS135060008	135060008	13091	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060011	135060011	13101	SCPPA	0.00	100.0000000	0.00	0.150			
SYS135060021	135060021	13102	SCPPA	0.00	100.0000000	0.00	0.060			

**Canyon Power Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS135060006	135060006	15091	SCPPA	0.00	100.0000000	0.00				
SYS276670005	276670005	16203	SCPPA	0.00	100.0000000	0.00				
SYS276670006	276670006	18203	SCPPA	0.00	100.0000000	0.00				
SYS276670003	276670003	19203	SCPPA	0.00	100.0000000	0.00				
SYS135060009	135060009	25091	SCPPA	0.00	100.0000000	0.00				
SYS135060014	135060014	25101	SCPPA	0.00	100.0000000	0.00	0.150			
SYS135060024	135060024	25102	SCPPA	0.00	100.0000000	0.00	0.150			
SYS242313002	242313002	25161	SCPPA	0.00	100.0000000	0.00	0.250			
SYS251113002	251113002	25171	SCPPA	0.00	100.0000000	0.00	0.877			
SYS223308003	223308003	25181	SCPPA	0.00	100.0000000	0.00	2.282			
SYS220045002	220045002	25182	SCPPA	0.00	100.0000000	0.00	2.282			
SYS270412002	270412002	25201	SCPPA	0.00	100.0000000	0.00	5.010			
SYS246814002	246814002	25202	SCPPA	0.00	100.0000000	0.00	5.010			
SYS276670002	276670002	25203	SCPPA	0.00	100.0000000	0.00	5.010			
SYS219853002	219853002	25221	SCPPA	0.00	100.0000000	0.00	5.200			
SYS293367002	293367002	25251	SCPPA	8,122.77	100.0000000	8,122.77	3.660			
SYS293370006	293370006	25252	SCPPA	12,875.58	100.0000000	12,875.58	3.660			
SYS276670004	276670004	27203	SCPPA	0.00	100.0000000	0.00				
SYS219853004	219853004	28203	SCPPA	79,808.88	100.0000000	79,808.88	3.660			
SYS293370008	293370008	28252	SCPPA	0.00	100.0000000	0.00				
Subtotal				784,946.73		784,946.73				
Federal Agency Disc. -Amortizing										
313385VE3	485	02091	Fed Home Loan Discount Note	2,500,000.00	98.9816668	2,474,541.67	3.525	04/06/2026		
313397TT8	484	02091	Freddie Mac Discount Note	2,500,000.00	99.3215000	2,483,037.50	3.540	03/02/2026		
313385YU4	475	03202	Fed Home Loan Discount Note	960,000.00	97.2216250	933,327.60	3.585	07/01/2026		
313385YU4	477	03202	Fed Home Loan Discount Note	950,000.00	97.5492642	926,718.01	3.515	07/01/2026		
313385YU4	481	03202	Fed Home Loan Discount Note	940,000.00	97.8221670	919,528.37	3.580	07/01/2026		
313385YU4	486	03202	Fed Home Loan Discount Note	940,000.00	98.1712500	922,809.75	3.465	07/01/2026		
313397RG8	471	03202	Freddie Mac Discount Note	1,000,000.00	98.5738330	985,738.33	3.980	01/02/2026		
313385YU4	478	03251	Fed Home Loan Discount Note	480,000.00	97.5492646	468,236.47	3.515	07/01/2026		
313397RG8	472	03251	Freddie Mac Discount Note	450,000.00	98.5738333	443,582.25	3.980	01/02/2026		
313385YU4	479	03252	Fed Home Loan Discount Note	600,000.00	97.5492633	585,295.58	3.515	07/01/2026		
313397RG8	473	03252	Freddie Mac Discount Note	550,000.00	98.5738327	542,156.08	3.980	01/02/2026		
Subtotal				11,870,000.00		11,684,971.61				

**Canyon Power Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -Amortizing										
912797SE8	480	02091	U.S. Treasury Bill	3,000,000.00	99.5431250	2,986,293.75	3.825	01/06/2026		
912797RA7	469	03202	U.S. Treasury Bill	800,000.00	98.1640000	785,312.00	4.080	01/02/2026		
912797RA7	468	03221	U.S. Treasury Bill	1,000,000.00	98.1640000	981,640.00	4.080	01/02/2026		
912797RA7	482	03251	U.S. Treasury Bill	1,000,000.00	99.9030560	999,030.56	3.490	01/02/2026		
912797RA7	483	03252	U.S. Treasury Bill	1,300,000.00	99.9030554	1,298,739.72	3.490	01/02/2026		
			Subtotal	7,100,000.00		7,051,016.03				
			Total	19,754,946.73		19,520,934.37				



**APEX POWER PROJECT
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
208566000	208566000	01100	U S Bank	0.00	100.0000000	0.00	4.270			
208566001	208566001	02100	U S Bank	1,249,151.85	100.0000000	1,249,151.85	3.660			
SYS208682000	208682000	02200	US Bank Natl Assoc	0.00	100.0000000	0.00	5.010			
208566004	208566004	03141	U S Bank	0.00	100.0000000	0.00	5.180			
SYS238316000	238316000	03241	U S Bank	63,420.30	100.0000000	63,420.30	3.660			
208566006	208566006	04141	U S Bank	0.00	100.0000000	0.00	5.180			
208566007	208566007	06100	U S Bank	1,032,971.06	100.0000000	1,032,971.06	3.660			
208566009	208566009	08100	U S Bank	0.00	100.0000000	0.00	0.050			
208566002	208566002	10100	U S Bank	0.00	100.0000000	0.00	0.030			
208566010	208566010	13141	U S Bank	0.00	100.0000000	0.00	5.010			
208566011	208566011	13142	U S Bank	0.00	100.0000000	0.00	0.020			
208566008	208566008	17100	U S Bank	535,961.55	100.0000000	535,961.55	3.660			
208566012	208566012	25141	U S Bank	0.00	100.0000000	0.00	0.030			
208566013	208566013	25142	U S Bank	0.00	100.0000000	0.00	0.030			
238316001	238316001	25243	U S Bank	0.00	100.0000000	0.00	4.270			
			Subtotal	2,881,504.76		2,881,504.76				
Medium Term Notes										
06055JNH8	499	06100	Bank of America	5,500,000.00	100.0000000	5,500,000.00	4.300	09/25/2026		
			Subtotal	5,500,000.00		5,500,000.00				
Federal Agency Coupon Securities										
3133ETXY8	504	06100	FED FARM CREDIT	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ER7J4	481	17100	FED FARM CREDIT	500,000.00	99.9500000	499,750.00	4.080	03/17/2027	03/17/2026	100.0000000
3133ETRF6	495	17100	FED FARM CREDIT	480,000.00	100.0000000	480,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3130B53F3	474	17100	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	4.400	02/19/2027	02/19/2026	100.0000000
3134HCCU1	515	17100	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	4.150	12/03/2030		
			Subtotal	6,480,000.00		6,479,250.00				
Federal Agency Disc. -Amortizing										
313385RG3	506	02100	Fed Home Loan Discount Note	2,800,000.00	99.2213329	2,778,197.32	3.840	01/02/2026		
313397TU5	512	02100	FREDDIE MAC DISCOUNT NOTE	3,500,000.00	99.2692500	3,474,423.75	3.555	03/03/2026		

APEX POWER PROJECT
Investments by All Types
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
313385RG3	494	03241	Fed Home Loan Discount Note	1,950,000.00	98.1939723	1,914,782.46	4.115	01/02/2026		
313385YU4	507	03241	Fed Home Loan Discount Note	2,000,000.00	97.5332500	1,950,665.00	3.510	07/01/2026		
313385YU4	510	03241	Fed Home Loan Discount Note	1,950,000.00	97.8290831	1,907,667.12	3.585	07/01/2026		
313397RG8	498	03241	FREDDIE MAC DISCOUNT NOTE	1,900,000.00	98.5738332	1,872,902.83	3.980	01/02/2026		
313397YU9	513	03241	FREDDIE MAC DISCOUNT NOTE	2,000,000.00	98.1516110	1,963,032.22	3.430	07/01/2026		
			Subtotal	16,100,000.00		15,861,670.70				
Treasury Discounts -Amortizing										
912797RA7	509	02100	US TREASURY BILL	2,500,000.00	99.5954060	2,489,885.15	3.833	01/02/2026		
912797RA7	503	03241	US TREASURY BILL	2,000,000.00	98.8708050	1,977,416.10	3.835	01/02/2026		
			Subtotal	4,500,000.00		4,467,301.25				
Supranationals Discount Notes										
459053SQ8	511	02100	Fed Home Loan Discount Note	4,000,000.00	99.5400000	3,981,600.00	3.600	02/03/2026		
459053SQ8	514	06100	Fed Home Loan Discount Note	1,800,000.00	99.5400000	1,791,720.00	3.600	02/03/2026		
			Subtotal	5,800,000.00		5,773,320.00				
			Total	41,261,504.76		40,963,046.71				



TIETON
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS135130000	135130000	01100	Southern California Public Pow	0.00	100.0000000	0.00	4.740			
SYS135130001	135130001	02100	Southern California Public Pow	392,173.13	100.0000000	392,173.13	3.660			
SYS889320	889320	02200	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130006	135130006	03091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130007	135130007	03092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130020	135130020	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130030	135130030	03102	Southern California Public Pow	0.00	100.0000000	0.00	4.170			
SYS277989000	277989000	03201	Southern California Public Pow	44,395.18	100.0000000	44,395.18	3.660			
SYS135130021	135130021	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130031	135130031	04102	Southern California Public Pow	0.00	100.0000000	0.00	4.170			
SYS277989001	277989001	04201	Southern California Public Pow	0.00	100.0000000	0.00	0.030			
SYS135130003	135130003	06100	Southern California Public Pow	60,786.18	100.0000000	60,786.18	3.660			
SYS135130005	135130005	08100	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130002	135130002	10100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130008	135130008	13091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130010	135130010	13092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130004	135130004	17100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130009	135130009	25091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130011	135130011	25092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130022	135130022	25101	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS135130032	135130032	25102	Southern California Public Pow	0.00	100.0000000	0.00				
SYS277989002	277989002	25201	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
			Subtotal	497,354.49		497,354.49				
Federal Agency Coupon Securities										
3130B73C6	178	06100	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.300	07/14/2027	01/14/2026	100.0000000
			Subtotal	1,500,000.00		1,500,000.00				
Federal Agency Disc. -Amortizing										
313385YU4	182	03201	Fed Home Loan Discount Note	600,000.00	98.0402500	588,241.50	3.510	07/01/2026		
			Subtotal	600,000.00		588,241.50				

TIETON
Investments by All Types
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -Amortizing										
912797RJ8	180	02100	US TREASURY BILL	500,000.00	99.6618880	498,309.44	3.580	01/15/2026		
912797RA7	177	03201	US TREASURY BILL	210,000.00	98.0638889	205,934.17	4.100	01/02/2026		
912797RA7	179	03201	US TREASURY BILL	415,000.00	98.8708048	410,313.84	3.835	01/02/2026		
912797RJ8	181	06100	US TREASURY BILL	500,000.00	99.6618880	498,309.44	3.580	01/15/2026		
			Subtotal	1,625,000.00		1,612,866.89				
			Total	4,222,354.49		4,198,462.88				



**CLEAN ENERGY PROJECT
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS236663007	236663007	01400	Southern California Public PoS	1,379,134.28	100.0000000	1,379,134.28	3.660			
SYS236663008	236663008	02400	Southern California Public PoS	154,613.00	100.0000000	154,613.00	3.660			
SYS236663000	236663000	03241	Southern California Public PoS	0.00	100.0000000	0.00	4.180			
SYS236663001	236663001	03242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663003	236663003	04241	Southern California Public PoS	0.00	100.0000000	0.00	4.270			
SYS236663009	236663009	08400	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663004	236663004	13241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663005	236663005	15241	Southern California Public PoS	93,378.63	100.0000000	93,378.63	3.660			
SYS236663017	236663017	20240	Southern California Public PoS	1,487,396.75	100.0000000	1,487,396.75	3.660			
SYS236663002	236663002	26241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663010	236663010	27241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663014	236663014	27242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663015	236663015	28240	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663006	236663006	29241	Southern California Public PoS	0.00	100.0000000	0.00	4.270			
SYS236663011	236663011	30241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663019	236663019	31240	Southern California Public PoS	0.00	100.0000000	0.00				
			Subtotal	3,114,522.66		3,114,522.66				
GIC										
9AMGGDX1	10	03241	SOCIETE GENERALE	11,333,490.60	100.0000000	11,333,490.60	4.797	08/30/2030		
9AMGGCDY9	09	04241	MASSMUTUAL	5,900,000.00	100.0000000	5,900,000.00	4.880	08/31/2030		
9AMGGCDY	12	29241	MASSMUTUAL	3,000,000.00	100.0000000	3,000,000.00	4.880	08/31/2030		
			Subtotal	20,233,490.60		20,233,490.60				
			Total	23,348,013.26		23,348,013.26				



**Milford Wind 1
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS136003000	136003000	01100	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS136003001	136003001	02100	Southern California Public Pow	574,308.23	100.0000000	574,308.23	3.660			
SYS135142000	135142000	02200	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS136003003	136003003	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944000	254944000	03191	Southern California Public Pow	115,570.23	100.0000000	115,570.23	3.660			
SYS136003004	136003004	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944001	254944001	04191	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003005	136003005	06100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003007	136003007	08100	Southern California Public Pow	70,061.66	100.0000000	70,061.66	3.660			
SYS136003002	136003002	10100	Southern California Public Pow	587,368.48	100.0000000	587,368.48	3.660			
SYS136003008	136003008	13100	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS136003006	136003006	17100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003009	136003009	25101	Southern California Public Pow	0.00	100.0000000	0.00				
SYS254944002	254944002	25191	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
			Subtotal	1,347,308.60		1,347,308.60				
Federal Agency Disc. -Amortizing										
313385YU4	433	03191	Fed Home Loan Discount Note	1,300,000.00	97.2216254	1,263,881.13	3.585	07/01/2026		
313385YU4	434	03191	Fed Home Loan Discount Note	1,200,000.00	97.5492642	1,170,591.17	3.515	07/01/2026		
313385YU4	436	03191	Fed Home Loan Discount Note	2,500,000.00	98.1712496	2,454,281.24	3.465	07/01/2026		
313589RG0	432	03191	Fannie Mae Discount Note	1,200,000.00	98.5465283	1,182,558.34	4.025	01/02/2026		
			Subtotal	6,200,000.00		6,071,311.88				
Treasury Discounts -Amortizing										
912797RA7	431	03191	US Treasury Bill	1,200,000.00	98.1640000	1,177,968.00	4.080	01/02/2026		
912797SE8	435	10100	US Treasury Bill	500,000.00	99.8635000	499,317.50	3.510	01/06/2026		
			Subtotal	1,700,000.00		1,677,285.50				
			Total	9,247,308.60		9,095,905.98				



**Milford Wind 2
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
149687000	149687000	01100	U S Bank	0.00	100.0000000	0.00	4.430			
149687008	149687008	02100	US BANK	679,970.91	100.0000000	679,970.91	3.660			
SYS146180000	146180000	02200	US BANK	0.00	100.0000000	0.00	0.150			
SYS220099000	220099000	02300	Southern California Public Pow	0.00	100.0000000	0.00				
149687002	149687002	03111	US BANK	0.00	100.0000000	0.00	3.860			
223739000	223739000	03211	US BANK	22,952.60	100.0000000	22,952.60	3.660			
149687003	149687003	04111	US BANK	0.00	100.0000000	0.00	0.020			
223739001	223739001	04211	US BANK	0.00	100.0000000	0.00	0.020			
149687004	149687004	06100	US BANK	0.00	100.0000000	0.00	0.100			
149687006	149687006	08100	US BANK	0.00	100.0000000	0.00	0.150			
149687001	149687001	10100	US BANK	0.00	100.0000000	0.00	0.060			
149687007	149687007	13111	US BANK	0.00	100.0000000	0.00	0.100			
149687005	149687005	15100	US BANK	0.00	100.0000000	0.00	0.150			
149687009	149687009	25111	US BANK	0.00	100.0000000	0.00	0.100			
223739002	223739002	25211	US BANK	0.00	100.0000000	0.00	0.020			
			Subtotal	702,923.51		702,923.51				
Federal Agency Disc. -Amortizing										
313385YU4	263	03211	Fed Home Loan Discount Note	855,000.00	97.2035005	831,089.93	3.570	07/01/2026		
313385YU4	264	03211	Fed Home Loan Discount Note	870,000.00	97.5332506	848,539.28	3.510	07/01/2026		
313385YU4	266	03211	Fed Home Loan Discount Note	870,000.00	97.8221667	851,052.85	3.580	07/01/2026		
313589RG0	262	03211	Fannie Mae Discount Note	870,000.00	98.5465276	857,354.79	4.025	01/02/2026		
			Subtotal	3,465,000.00		3,388,036.85				
Treasury Discounts -Amortizing										
912797SQ1	267	02100	US Treasury Bill	1,000,000.00	99.5083330	995,083.33	3.540	02/10/2026		
			Subtotal	1,000,000.00		995,083.33				
Supranationals Discount Note										
459053RG1	260	03211	WB Intl Bnk Recon Devt DN	960,000.00	98.1185562	941,938.14	4.130	01/02/2026		
459053YU2	268	03211	WB INTL BANK RECON & DEVT DN	860,000.00	98.1748884	844,304.04	3.440	07/01/2026		

**Milford Wind 2
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
				Subtotal	1,820,000.00	1,786,242.18				
				Total	6,987,923.51	6,872,285.87				



**Linden Wind
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS134623000	134623000	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS134623023	134623023	01102	SCPPA	0.00	100.0000000	0.00	5.180			
SYS134623001	134623001	02100	SCPPA	620,513.83	100.0000000	620,513.83	3.660			
SYS134623003	134623003	03091	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623011	134623011	03101	SCPPA	0.00	100.0000000	0.00	0.030			
SYS134623021	134623021	03102	SCPPA	0.00	100.0000000	0.00	5.210			
SYS258187000	258187000	03201	SCPPA	0.00	100.0000000	0.00	5.210			
SYS277838000	277838000	03301	SCPPA	336,319.64	100.0000000	336,319.64	3.660			
SYS134623010	134623010	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS134623020	134623020	04102	SCPPA	0.00	100.0000000	0.00	5.210			
SYS258187001	258187001	04201	SCPPA	0.00	100.0000000	0.00	4.440			
SYS134623004	134623004	06100	SCPPA	0.00	100.0000000	0.00				
SYS134623006	134623006	08100	SCPPA	892,372.34	100.0000000	892,372.34	3.660			
SYS134623002	134623002	10100	SCPPA	0.00	100.0000000	0.00				
SYS134623008	134623008	13100	SCPPA	0.00	100.0000000	0.00	0.243			
SYS134623012	134623012	13101	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623005	134623005	17100	SCPPA	0.00	100.0000000	0.00				
SYS134623007	134623007	25091	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623013	134623013	25101	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623022	134623022	25102	SCPPA	0.00	100.0000000	0.00	0.150			
SYS258187002	258187002	25201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS277838002	277838002	25301	SCPPA	0.00	100.0000000	0.00	4.250			
SYS277838005	277838005	27301	SCPPA	0.00	100.0000000	0.00	3.660			
			Subtotal	1,911,505.38		1,911,505.38				
Federal Agency Coupon Securities										
3133ETRF6	301	08100	Farm Credit Note	2,500,000.00	100.0000000	2,500,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3130B53F3	291	08100	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.400	02/19/2027	02/19/2026	100.0000000
3130B7S88	305	08100	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	4.200	09/26/2030	03/26/2026	100.0000000
3130B7XN9	306	08100	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.000	09/17/2030	06/17/2027	100.0000000
3134HB2Y6	310	08100	Freddie Mac Note	1,000,000.00	99.8020000	998,020.00	3.500	03/27/2028		
3134HB5P2	311	08100	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	3.980	11/13/2029	11/13/2026	100.0000000

**Linden Wind
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Subtotal				12,500,000.00		12,498,020.00				
Federal Agency Disc. -Amortizing										
313385RG3	309	08100	Fed Home Loan Discount Note	2,000,000.00	99.2213330	1,984,426.66	3.840	01/02/2026		
Subtotal				2,000,000.00		1,984,426.66				
Treasury Discounts -Amortizing										
912797SE8	312	02100	U.S. Treasury Bill	1,300,000.00	99.5431254	1,294,060.63	3.825	01/06/2026		
912797SE8	313	02100	U.S. Treasury Bill	500,000.00	99.8635000	499,317.50	3.510	01/06/2026		
Subtotal				1,800,000.00		1,793,378.13				
Total				18,211,505.38		18,187,330.17				



**Windy Point Flats
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS142547000	142547000	01100	SCPPA	0.00	100.0000000	0.00	4.570			
SYS142547001	142547001	02100	SCPPA	833,822.62	100.0000000	833,822.62	3.660			
SYS135279000	135279000	02200	SCPPA	0.00	100.0000000	0.00	4.430			
SYS142547003	142547003	03101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS256788000	256788000	03201	SCPPA	0.00	100.0000000	0.00	5.220			
SYS276239000	276239000	03301	SCPPA	87,182.03	100.0000000	87,182.03	3.660			
SYS142547004	142547004	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS256788001	256788001	04201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS276239001	276239001	04301	SCPPA	0.00	100.0000000	0.00				
SYS142547005	142547005	06100	SCPPA	0.00	100.0000000	0.00	0.060			
SYS142547007	142547007	08100	SCPPA	32,755.36	100.0000000	32,755.36	3.660			
SYS142547002	142547002	10100	SCPPA	0.00	100.0000000	0.00	0.060			
SYS142547008	142547008	13101	SCPPA	0.00	100.0000000	0.00	2.161			
SYS142547006	142547006	15100	SCPPA	0.00	100.0000000	0.00				
SYS142547009	142547009	25101	SCPPA	0.00	100.0000000	0.00				
SYS256788002	256788002	25201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS276239002	276239002	25301	SCPPA	0.00	100.0000000	0.00	4.740			
SYS276239003	276239003	55301	SCPPA	0.00	100.0000000	0.00	5.240			
Subtotal				953,760.01		953,760.01				
Federal Agency Disc. -Amortizing										
313385RG3	418	02100	Fed Home Loan Discount Note	4,600,000.00	99.2213330	4,564,181.32	3.840	01/02/2026		
313385YU4	417	03301	Fed Home Loan Discount Note	2,500,000.00	97.2035000	2,430,087.50	3.570	07/01/2026		
313385YU4	419	03301	Fed Home Loan Discount Note	2,500,000.00	97.5332500	2,438,331.25	3.510	07/01/2026		
313385YU4	422	03301	Fed Home Loan Discount Note	2,450,000.00	97.8221665	2,396,643.08	3.580	07/01/2026		
313589RG0	415	03301	Fannie Mae Discount Note	2,500,000.00	98.5465280	2,463,663.20	4.025	01/02/2026		
Subtotal				14,550,000.00		14,292,906.35				
Treasury Discounts -Amortizing										
912797SE8	421	02100	U.S. Treasury Bill	1,000,000.00	99.5431250	995,431.25	3.825	01/06/2026		
912797SQ1	423	02100	U.S. Treasury Bill	4,700,000.00	99.5083330	4,676,891.65	3.540	02/10/2026		
Subtotal				5,700,000.00		5,672,322.90				

**Windy Point Flats
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supranationals Discount Notes										
459053RG1	413	03301	WB Intl Bnk Recon Devt DN	2,423,000.00	98.1185556	2,377,412.60	4.130	01/02/2026		
459053YU2	424	03301	WB Intl Bnk Recon Devt DN	2,500,000.00	98.1748880	2,454,372.20	3.440	07/01/2026		
			Subtotal	4,923,000.00		4,831,784.80				
			Total	26,126,760.01		25,750,774.06				



**Southern Transmission System
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94601590	94601590	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS94601591	94601591	02100	SCPPA	711,097.27	100.0000000	711,097.27	3.660			
SYS94601592	94601592	03100	SCPPA	0.00	100.0000000	0.00				
SYS94601597	94601597	07100	SCPPA	438,167.04	100.0000000	438,167.04	3.660			
SYS129606005	129606005	12082	SCPPA	0.00	100.0000000	0.00				
SYS130010000	130010000	12082	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94415721	94415721	20001	SCPPA	0.00	100.0000000	0.00	0.100			
SYS123323001	123323001	20008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427921	94427921	20011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467701	94467701	20022	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606001	129606001	20082	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129990001	129990001	20091	SCPPA	0.00	100.0000000	0.00	2.017			
SYS145542001	145542001	20111	SCPPA	0.00	100.0000000	0.00	2.282			
SYS158879001	158879001	20121	SCPPA	0.00	100.0000000	0.00	2.017			
SYS204499001	204499001	20131	SCPPA	0.00	100.0000000	0.00	3.860			
SYS243243001	243243001	20151	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820002	230820002	20153	SCPPA	107,568.06	100.0000000	107,568.06	3.660			
SYS269363002	269363002	20171	SCPPA	0.00	100.0000000	0.00	5.220			
SYS277021001	277021001	20181	SCPPA	0.00	100.0000000	0.00	5.220			
SYS94611121	94611121	20920	SCPPA	0.00	100.0000000	0.00	5.010			
SYS94415720	94415720	21001	SCPPA	0.00	100.0000000	0.00				
SYS123323000	123323000	21008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427920	94427920	21011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467700	94467700	21022	SCPPA	0.00	100.0000000	0.00				
SYS129606000	129606000	21082	SCPPA	0.00	100.0000000	0.00				
SYS129990000	129990000	21091	SCPPA	0.00	100.0000000	0.00	2.282			
SYS145542000	145542000	21111	SCPPA	0.00	100.0000000	0.00	2.282			
SYS158879000	158879000	21121	SCPPA	0.00	100.0000000	0.00	2.282			
SYS204499000	204499000	21131	SCPPA	0.00	100.0000000	0.00	0.020			
SYS243243000	243243000	21151	SCPPA	0.00	100.0000000	0.00	4.950			
SYS230820000	230820000	21153	SCPPA	0.00	100.0000000	0.00	5.220			
SYS269363000	269363000	21171	SCPPA	0.00	100.0000000	0.00	4.950			
SYS277021000	277021000	21181	SCPPA	0.00	100.0000000	0.00	4.950			
SYS94611120	94611120	21920	SCPPA	0.00	100.0000000	0.00	2.282			

**Southern Transmission System
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94415723	94415723	22001	SCPPA	0.00	100.0000000	0.00	0.100			
SYS123323003	123323003	22008	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94427923	94427923	22011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606003	129606003	22082	SCPPA	0.00	100.0000000	0.00				
SYS129990003	129990003	22091	SCPPA	0.00	100.0000000	0.00				
SYS145542003	145542003	22111	SCPPA	0.00	100.0000000	0.00	0.100			
SYS204499003	204499003	22131	SCPPA	0.00	100.0000000	0.00	0.010			
SYS243243003	243243003	22151	SCPPA	0.00	100.0000000	0.00				
SYS230820003	230820003	22153	SCPPA	0.00	100.0000000	0.00				
SYS269363003	269363003	22171	SCPPA	0.00	100.0000000	0.00				
SYS277021003	277021003	22181	SCPPA	0.00	100.0000000	0.00				
SYS94611123	94611123	22920	SCPPA	0.00	100.0000000	0.00				
SYS123323004	123323004	23008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427924	94427924	23011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467704	94467704	23022	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606004	129606004	23082	SCPPA	0.00	100.0000000	0.00	2.284			
SYS129990004	129990004	23091	SCPPA	0.00	100.0000000	0.00	2.282			
SYS145542004	145542004	23111	SCPPA	0.00	100.0000000	0.00	2.017			
SYS158879004	158879004	23121	SCPPA	0.00	100.0000000	0.00	2.017			
SYS204499004	204499004	23131	SCPPA	0.00	100.0000000	0.00	3.860			
SYS243243004	243243004	23151	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820004	230820004	23153	SCPPA	9,420.28	100.0000000	9,420.28	3.660			
SYS269363004	269363004	23171	SCPPA	0.00	100.0000000	0.00	5.220			
SYS277021004	277021004	23181	SCPPA	0.00	100.0000000	0.00	5.220			
SYS94611124	94611124	23920	SCPPA	0.00	100.0000000	0.00	0.080			
SYS94415722	94415722	24001	SCPPA	0.00	100.0000000	0.00				
SYS94427922	94427922	24011	SCPPA	0.00	100.0000000	0.00				
SYS129606002	129606002	24082	SCPPA	0.00	100.0000000	0.00				
SYS129990002	129990002	24091	SCPPA	0.00	100.0000000	0.00				
SYS145542002	145542002	24111	SCPPA	0.00	100.0000000	0.00	2.260			
SYS204499002	204499002	24131	SCPPA	0.00	100.0000000	0.00	0.010			
SYS243243002	243243002	24151	SCPPA	0.00	100.0000000	0.00				
SYS230820001	230820001	24153	SCPPA	0.00	100.0000000	0.00				
SYS269363001	269363001	24171	SCPPA	0.00	100.0000000	0.00				
SYS277021002	277021002	24181	SCPPA	0.00	100.0000000	0.00				
SYS94611122	94611122	24920	SCPPA	0.00	100.0000000	0.00	4.440			
SYS123323005	123323005	25008	SCPPA	0.00	100.0000000	0.00				
SYS129606006	129606006	25082	SCPPA	0.00	100.0000000	0.00				

**Southern Transmission System
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS129990005	129990005	25091	SCPPA	0.00	100.0000000	0.00				
SYS145542005	145542005	25111	SCPPA	0.00	100.0000000	0.00	0.100			
SYS158879005	158879005	25121	SCPPA	0.00	100.0000000	0.00	0.040			
SYS204499005	204499005	25131	SCPPA	0.00	100.0000000	0.00				
SYS243243005	243243005	25151	SCPPA	0.00	100.0000000	0.00				
SYS230820005	230820005	25153	SCPPA	0.00	100.0000000	0.00				
SYS269363005	269363005	25171	SCPPA	0.00	100.0000000	0.00	0.762			
SYS277021005	277021005	25181	SCPPA	0.00	100.0000000	0.00	2.282			
			Subtotal	1,266,252.65		1,266,252.65				
Federal Agency Coupon Securities										
31424WV25	23115	07100	Farmer Mac	500,000.00	100.0000000	500,000.00	4.000	09/17/2030		
3133ETYX9	23118	07100	Farm Credit Note	1,200,000.00	100.0000000	1,200,000.00	3.900	09/24/2029	09/24/2026	100.0000000
3133ET3X3	23127	07100	Farm Credit Note	1,000,000.00	100.0000000	1,000,000.00	4.260	12/12/2030	06/12/2026	100.0000000
3134HB3J8	23124	07100	Freddie Mac Note	1,500,000.00	100.0000000	1,500,000.00	4.000	11/01/2028		
			Subtotal	4,200,000.00		4,200,000.00				
Federal Agency Disc. -Amortizing										
313385RG3	23121	20153	Fed Home Loan Discount Note	2,700,000.00	99.1551389	2,677,188.75	3.850	01/02/2026		
313385YU4	23123	20153	Fed Home Loan Discount Note	2,800,000.00	97.7218750	2,736,212.50	3.645	07/01/2026		
313385YU4	23126	20153	Fed Home Loan Discount Note	2,800,000.00	98.0402500	2,745,127.00	3.510	07/01/2026		
313397RG8	23113	20153	Freddie Mac Discount Note	2,800,000.00	98.4320832	2,756,098.33	3.975	01/02/2026		
			Subtotal	11,100,000.00		10,914,626.58				
Treasury Discounts -Amortizing										
912797RJ8	23125	02100	U.S. Treasury Bill	1,000,000.00	99.6618890	996,618.89	3.580	01/15/2026		
912797RA7	23110	20153	U.S. Treasury Bill	2,750,000.00	98.0638891	2,696,756.95	4.100	01/02/2026		
912797RA7	23117	20153	U.S. Treasury Bill	2,750,000.00	98.8708051	2,718,947.14	3.835	01/02/2026		
			Subtotal	6,500,000.00		6,412,322.98				
			Total	23,066,252.65		22,793,202.21				



**STS Renewal Project
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
268036000	268036000	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS232221000	232221000	01200	SCPPA	12,603,787.76	100.0000000	12,603,787.76	3.660			
SYS268036004	268036004	02100	SCPPA	309,900.59	100.0000000	309,900.59	3.660			
SYS268036007	268036007	03231	SCPPA	3,266,322.86	100.0000000	3,266,322.86	3.660			
SYS271834001	271834001	03232	SCPPA	2,675,637.05	100.0000000	2,675,637.05	3.660			
SYS232221001	232221001	03241	SCPPA	4,072,875.73	100.0000000	4,072,875.73	3.660			
SYS294578001	294578001	03251	SCPPA	600,000.00	100.0000000	600,000.00	3.660			
SYS294579001	294579001	03252	SCPPA	0.00	100.0000000	0.00				
SYS268036009	268036009	04231	SCPPA	0.00	100.0000000	0.00				
SYS271834003	271834003	04232	SCPPA	0.00	100.0000000	0.00				
SYS232221003	232221003	04241	SCPPA	0.00	100.0000000	0.00				
SYS268036016	268036016	05231	SCPPA	0.00	100.0000000	0.00	5.220			
SYS271834004	271834004	05232	SCPPA	0.00	100.0000000	0.00	5.240			
SYS232221004	232221004	05233	SCPPA	0.00	100.0000000	0.00	4.570			
SYS294578005	294578005	05251	SCPPA	4,766.92	100.0000000	4,766.92	3.660			
SYS294579008	294579008	05252	SCPPA	6,423.22	100.0000000	6,423.22	3.660			
SYS268036013	268036013	06100	SCPPA	0.00	100.0000000	0.00				
SYS268036008	268036008	06231	SCPPA	0.01	100.0000000	0.01	3.660			
SYS271834002	271834002	06232	SCPPA	0.00	100.0000000	0.00	4.180			
SYS232221002	232221002	06233	SCPPA	353,909.32	100.0000000	353,909.32	3.660			
SYS232221005	232221005	06234	SCPPA	574,422.43	100.0000000	574,422.43	3.660			
SYS294578003	294578003	06241	SCPPA	0.78	100.0000000	0.78	3.660			
SYS294578002	294578002	06251	SCPPA	446.14	100.0000000	446.14	3.660			
SYS294579002	294579002	06252	SCPPA	0.37	100.0000000	0.37	3.660			
SYS268036014	268036014	08100	SCPPA	0.00	100.0000000	0.00				
SYS268036015	268036015	09100	SCPPA	0.00	100.0000000	0.00				
SYS268036005	268036005	10100	SCPPA	0.00	100.0000000	0.00				
SYS268036002	268036002	11231	SCPPA	24,254.12	100.0000000	24,254.12	3.660			
SYS271834000	271834000	11232	SCPPA	5,088.29	100.0000000	5,088.29	3.660			
SYS294578000	294578000	11251	SCPPA	1,409,744.54	100.0000000	1,409,744.54	3.660			
SYS294579000	294579000	11252	SCPPA	1,386,636.68	100.0000000	1,386,636.68	3.660			
Subtotal				27,294,216.81		27,294,216.81				

**STS Renewal Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
SLG9E2UQ9	63	06233	STATE & LOCAL GOVERNMENT SERIE	10,137,074.00	100.0000000	10,137,074.00	5.060	01/01/2026		
SLG9E2UR7	64	06233	STATE & LOCAL GOVERNMENT SERIE	9,672,632.00	100.0000000	9,672,632.00	4.960	07/01/2026		
SLG9E2US5	65	06233	STATE & LOCAL GOVERNMENT SERIE	9,064,646.00	100.0000000	9,064,646.00	4.870	01/01/2027		
SLG9E2UT3	66	06233	STATE & LOCAL GOVERNMENT SERIE	8,728,299.00	100.0000000	8,728,299.00	4.800	07/01/2027		
SLG9E2UU0	67	06233	STATE & LOCAL GOVERNMENT SERIE	8,662,396.00	100.0000000	8,662,396.00	4.750	01/01/2028		
SLG9E2UV8	68	06233	STATE & LOCAL GOVERNMENT SERIE	5,764,453.00	100.0000000	5,764,453.00	4.700	07/01/2028		
SLG9E2UT3	57	06234	STATE & LOCAL GOVERNMENT SERIE	5,219,959.00	100.0000000	5,219,959.00	4.800	07/01/2027		
SLG9E2UU0	58	06234	STATE & LOCAL GOVERNMENT SERIE	11,779,496.00	100.0000000	11,779,496.00	4.750	01/01/2028		
SLG9E2UV8	59	06234	STATE & LOCAL GOVERNMENT SERIE	7,882,064.00	100.0000000	7,882,064.00	4.700	07/01/2028		
			Subtotal	76,911,019.00		76,911,019.00				
Federal Agency Disc. -Amortizing										
313397ST9	181	01200	Freddie Mac Discount Note	39,000,000.00	99.4268330	38,776,464.87	3.620	02/06/2026		
313589RW5	177	01200	Fannie Mae Discount Note	35,000,000.00	99.3633330	34,777,166.55	3.820	01/16/2026		
313385RM0	173	11251	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	99.0400000	29,712,000.00	3.840	01/07/2026		
313385SY3	176	11251	FEDERAL HOME LOAN DISCOUNT NOT	35,000,000.00	98.6909722	34,541,840.28	3.770	02/11/2026		
313385VF0	180	11251	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.5371250	49,268,562.50	3.735	04/07/2026		
313385WR3	183	11251	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.4962917	29,548,887.50	3.585	05/11/2026		
31315LTT5	178	11251	Freddie Mac Discount Note	50,000,000.00	98.8975000	49,448,750.00	3.780	03/02/2026		
313385RP3	162	11252	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.1572500	49,078,625.00	4.095	01/09/2026		
313385ST4	164	11252	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	97.8466667	48,923,333.35	4.080	02/06/2026		
313385VA1	179	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.5908889	29,577,266.67	3.730	04/02/2026		
313385XV3	184	11252	FEDERAL HOME LOAN DISCOUNT NOT	24,000,000.00	98.2274028	23,574,576.67	3.565	06/08/2026		
313385XX9	185	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.2101111	29,463,033.33	3.560	06/10/2026		
			Subtotal	453,000,000.00		446,690,506.72				
Treasury Coupon Securities										
SLG9E14B3	6	06231	STATE & LOCAL GOVERNMENT SERIE	4,607,654.00	100.0000000	4,607,654.00	3.960	01/01/2026		
SLG9E14C1	7	06231	STATE & LOCAL GOVERNMENT SERIE	4,440,646.00	100.0000000	4,440,646.00	3.860	07/01/2026		
SLG9E14D9	8	06231	STATE & LOCAL GOVERNMENT SERIE	4,322,528.00	100.0000000	4,322,528.00	3.770	01/01/2027		
SLG9E14E7	9	06231	STATE & LOCAL GOVERNMENT SERIE	2,171,795.00	100.0000000	2,171,795.00	3.710	07/01/2027		
SLG9E1688	15	06232	STATE & LOCAL GOVERNMENT SERIE	8,106,620.00	100.0000000	8,106,620.00	3.800	01/01/2026		
SLG9E1696	16	06232	STATE & LOCAL GOVERNMENT SERIE	7,843,205.00	100.0000000	7,843,205.00	3.700	07/01/2026		
SLG9E16A3	17	06232	STATE & LOCAL GOVERNMENT SERIE	7,658,035.00	100.0000000	7,658,035.00	3.620	01/01/2027		
SLG9E16B1	18	06232	STATE & LOCAL GOVERNMENT SERIE	3,897,775.00	100.0000000	3,897,775.00	3.560	07/01/2027		
SLG9E5TH4	142	06234	STATE & LOCAL GOVERNMENT SERIE	1,322,203.00	100.0000000	1,322,203.00	4.370	01/01/2026		

**STS Renewal Project
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Coupon Securities										
SLG9E5TH4	149	06241	STATE & LOCAL GOVERNMENT SERIE	1,938,843.00	100.0000000	1,938,843.00	4.370	01/01/2026		
SLG9E5TH4	143	06251	STATE & LOCAL GOVERNMENT SERIE	5,906,951.00	100.0000000	5,906,951.00	4.370	01/01/2026		
SLG9E5TJ0	144	06251	STATE & LOCAL GOVERNMENT SERIE	6,246,849.00	100.0000000	6,246,849.00	4.120	07/01/2026		
SLG9E5TK7	145	06251	STATE & LOCAL GOVERNMENT SERIE	5,991,431.00	100.0000000	5,991,431.00	3.970	01/01/2027		
SLG9E5TL5	146	06251	STATE & LOCAL GOVERNMENT SERIE	5,794,878.00	100.0000000	5,794,878.00	3.900	07/01/2027		
SLG9E5TM3	147	06251	STATE & LOCAL GOVERNMENT SERIE	5,994,400.00	100.0000000	5,994,400.00	3.860	01/01/2028		
SLG9E5TN1	148	06251	STATE & LOCAL GOVERNMENT SERIE	3,955,408.00	100.0000000	3,955,408.00	3.840	07/01/2028		
SLG9E5TH4	150	06252	STATE & LOCAL GOVERNMENT SERIE	5,013,688.00	100.0000000	5,013,688.00	4.370	01/01/2026		
SLG9E5TJ0	151	06252	STATE & LOCAL GOVERNMENT SERIE	5,606,794.00	100.0000000	5,606,794.00	4.120	07/01/2026		
SLG9E5TK7	152	06252	STATE & LOCAL GOVERNMENT SERIE	5,823,871.00	100.0000000	5,823,871.00	3.970	01/01/2027		
SLG9E5TL5	153	06252	STATE & LOCAL GOVERNMENT SERIE	5,939,474.00	100.0000000	5,939,474.00	3.900	07/01/2027		
SLG9E5TM3	154	06252	STATE & LOCAL GOVERNMENT SERIE	6,055,294.00	100.0000000	6,055,294.00	3.860	01/01/2028		
SLG9E5TN1	155	06252	STATE & LOCAL GOVERNMENT SERIE	4,054,105.00	100.0000000	4,054,105.00	3.840	07/01/2028		
			Subtotal	112,692,447.00		112,692,447.00				
Treasury Discounts -Amortizing										
912797RH2	174	11251	U.S. Treasury	30,000,000.00	99.0318611	29,709,558.33	3.830	01/08/2026		
912797SJ7	175	11251	U.S. Treasury	30,000,000.00	98.7776750	29,633,302.50	3.761	02/03/2026		
912797SP3	182	11251	U.S. Treasury	30,000,000.00	98.5504167	29,565,125.00	3.550	05/07/2026		
912797RJ8	163	11252	U.S. Treasury	50,000,000.00	98.0843333	49,042,166.65	4.105	01/15/2026		
			Subtotal	140,000,000.00		137,950,152.48				
			Total	809,897,682.81		801,538,342.01				



**2016 Mead Phoenix
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS243104000	243104000	01100	SCPPA	0.00	100.0000000	0.00	5.240			
SYS243104001	243104001	02100	SCPPA	494,692.45	100.0000000	494,692.45	3.660			
SYS243104007	243104007	03161	SCPPA	32,443.25	100.0000000	32,443.25	3.660			
SYS243104008	243104008	04161	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104003	243104003	06100	SCPPA	511,071.68	100.0000000	511,071.68	3.660			
SYS243104004	243104004	08100	SCPPA	6,472.55	100.0000000	6,472.55	3.660			
SYS243104002	243104002	10100	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104005	243104005	13100	SCPPA	0.00	100.0000000	0.00	0.243			
SYS243104006	243104006	25161	SCPPA	0.00	100.0000000	0.00	1.061			
			Subtotal	1,044,679.93		1,044,679.93				
Federal Agency Disc. -Amortizing										
313385YU4	37	03161	Federal Home Loan Discount Not	550,000.00	98.1712509	539,941.88	3.465	07/01/2026		
313397RG8	36	03161	Freddie Mac Discount Note	370,000.00	98.9577513	366,143.68	3.790	01/02/2026		
			Subtotal	920,000.00		906,085.56				
Supranational Discount Note										
459053RG1	35	03161	International Bank Reconstruct	187,000.00	98.1185561	183,481.70	4.130	01/02/2026		
			Subtotal	187,000.00		183,481.70				
			Total	2,151,679.93		2,134,247.19				



**89 Mead Phoenix
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94627705	94627705	01100P	US Bank	0.00	100.0000000	0.00	5.240			
SYS94627726	94627726	02100P	US Bank	30,417.39	100.0000000	30,417.39	3.660			
SYS94627692	94627692	03100P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627693	94627693	04100P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627715	94627715	05100P	US Bank	266,679.43	100.0000000	266,679.43	3.660			
SYS94627716	94627716	05101P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627699	94627699	13100P	US Bank	0.00	100.0000000	0.00	0.150			
SYS94627733	94627733	16100P	US Bank	0.00	100.0000000	0.00	5.230			
			Subtotal	297,096.82		297,096.82				
GIC - PNB										
SYS110	110	16100P	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
			Subtotal	0.00		0.00				
Federal Agency Disc. -Amortizing										
313397RK9	98188	05100P	Freddie Mac Discount Note	500,000.00	98.9275840	494,637.92	3.785	01/05/2026		
313397TT8	98190	05100P	Freddie Mac Discount Note	500,000.00	99.3215000	496,607.50	3.540	03/02/2026		
			Subtotal	1,000,000.00		991,245.42				
Treasury Discounts -Amortizing										
912797RL3	98189	05100P	US TREASURY BILL	800,000.00	99.2524000	794,019.20	3.738	02/05/2026		
			Subtotal	800,000.00		794,019.20				
Supranational Discount Note										
459053RG1	98186	05100P	International Bank Reconstruct	100,000.00	98.1185600	98,118.56	4.130	01/02/2026		
			Subtotal	100,000.00		98,118.56				
			Total	2,197,096.82		2,180,480.00				



**2016 Mead Adelanto
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS245470000	245470000	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS245470001	245470001	02100	SCPPA	192,466.79	100.0000000	192,466.79	3.660			
SYS245470007	245470007	03161	SCPPA	19,550.30	100.0000000	19,550.30	3.660			
SYS245470008	245470008	04161	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470003	245470003	06100	SCPPA	774,559.20	100.0000000	774,559.20	3.660			
SYS245470004	245470004	08100	SCPPA	13,069.66	100.0000000	13,069.66	3.660			
SYS245470002	245470002	10100	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470005	245470005	13100	SCPPA	0.00	100.0000000	0.00	0.245			
SYS245470006	245470006	25161	SCPPA	0.00	100.0000000	0.00	0.858			
			Subtotal	999,645.95		999,645.95				
Federal Agency Disc. -Amortizing										
313385YU4	41	03161	Fed Home Loan Discount Note	460,000.00	98.1712500	451,587.75	3.465	07/01/2026		
313397RG8	40	03161	Freddie Mac Discount Note	460,000.00	98.9577500	455,205.65	3.790	01/02/2026		
			Subtotal	920,000.00		906,793.40				
Supranational Discount Note										
459053RG1	39	03161	INTERNATIONAL BANK RECONSTRUCT	230,000.00	98.1185565	225,672.68	4.130	01/02/2026		
			Subtotal	230,000.00		225,672.68				
			Total	2,149,645.95		2,132,112.03				



**89 Mead Adelanto
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94627701	94627701	01100A	US Bank	0.00	100.0000000	0.00	5.230			
SYS94627717	94627717	02100A	US Bank	137,787.92	100.0000000	137,787.92	3.660			
SYS94627683	94627683	03100A	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627684	94627684	04100A	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627706	94627706	05100A	US Bank	613,794.54	100.0000000	613,794.54	3.660			
SYS94627707	94627707	05101A	US Bank	0.00	100.0000000	0.00				
SYS94627695	94627695	13100A	US Bank	0.00	100.0000000	0.00				
SYS94627728	94627728	16100A	US Bank	0.00	100.0000000	0.00	5.230			
			Subtotal	751,582.46		751,582.46				
GIC - PNB										
SYS101	101	03100A	Pittsburg National Bank	0.00	100.0000000	0.00				
SYS102	102	04100A	Pittsburg National Bank	0.00	100.0000000	0.00				
SYS111	111	05101A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
SYS103	103	13100A	Pittsburg National Bank	0.00	100.0000000	0.00	0.001			
SYS109	109	16100A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
			Subtotal	0.00		0.00				
Medium Term Notes										
06055JNH8	300	05100A	Bank of America	500,000.00	100.0000000	500,000.00	4.300	09/25/2026		
			Subtotal	500,000.00		500,000.00				
Treasury Discounts -Amortizing										
912797RA7	301	05100A	Treasury Bill	700,000.00	99.5954057	697,167.84	3.833	01/02/2026		
			Subtotal	700,000.00		697,167.84				
			Total	1,951,582.46		1,948,750.30				



**Natural Gas Texas
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS790066000	790066000	01051	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS120905000	120905000	01081	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS120906000	120906000	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS120907000	120907000	01086	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS790341004TX	790341014	02050	Southern California Public Pow	914.95	100.0000000	914.95	3.660			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS790341015	790341015	02052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341006TX	790341016	02053	Southern California Public Pow	721,929.48	100.0000000	721,929.48	3.660			
SYS790341017	790341017	02054	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341019TX	790341019	02055	Southern California Public Pow	499,724.93	100.0000000	499,724.93	3.660			
SYS120905002	120905002	02081	Southern California Public Pow	339,733.90	100.0000000	339,733.90	3.660			
SYS120906002	120906002	02085	Southern California Public Pow	196,752.61	100.0000000	196,752.61	3.660			
SYS120907002	120907002	02086	Southern California Public Pow	54,257.24	100.0000000	54,257.24	3.660			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905001	120905001	03081	Southern California Public Pow	984,595.00	100.0000000	984,595.00	3.660			
SYS120906001	120906001	03085	Southern California Public Pow	592,806.58	100.0000000	592,806.58	3.660			
SYS120907001	120907001	03086	Southern California Public Pow	205,048.47	100.0000000	205,048.47	3.660			
SYS790341010	790341010	06050	Southern California Public Pow	0.51	100.0000000	0.51	3.660			
SYS790341001	790341011	06052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341012	790341012	06053	Southern California Public Pow	232,674.96	100.0000000	232,674.96	3.660			
SYS790341003	790341013	06054	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS790341008TX	790341008	06055	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS120905003	120905003	10081	Southern California Public Pow	52.66	100.0000000	52.66	3.660			
SYS120906003	120906003	10085	Southern California Public Pow	6,837.17	100.0000000	6,837.17	3.660			
SYS120907003	120907003	10086	Southern California Public Pow	21,014.69	100.0000000	21,014.69	3.660			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905004	120905004	13081	Southern California Public Pow	652,635.08	100.0000000	652,635.08	3.660			
SYS120906004	120906004	13085	Southern California Public Pow	705,101.67	100.0000000	705,101.67	3.660			
SYS120907004	120907004	13086	Southern California Public Pow	553,505.91	100.0000000	553,505.91	3.660			
			Subtotal	5,767,585.81		5,767,585.81				

Medium Term Notes

46632FWR2	538	06053	JP Morgan Securities LLC	500,000.00	100.0000000	500,000.00	4.150	12/04/2030		
-----------	-----	-------	--------------------------	------------	-------------	------------	-------	------------	--	--

**Natural Gas Texas
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Medium Term Notes										
46632FWR2	537	13081	JP Morgan Securities LLC	500,000.00	100.0000000	500,000.00	4.150	12/04/2030		
69353RFG8	517	13081	PNC BANK	1,000,000.00	97.7590000	977,590.00	3.100	10/25/2027	09/25/2027	100.0000000
95004HAV0	542	13085	Wells Fargo Bank NA	2,000,000.00	99.8500000	1,997,000.00	4.150	12/16/2030		
			Subtotal	4,000,000.00		3,974,590.00				
Federal Agency Coupon Securities										
3133ETLD7	512	13081	Federal Farm Credit Bank	2,500,000.00	100.0000000	2,500,000.00	4.420	06/16/2028	06/16/2026	100.0000000
3133ETXB8	526	13081	Federal Farm Credit Bank	4,000,000.00	100.0000000	4,000,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	529	13081	Federal Farm Credit Bank	5,000,000.00	99.9500000	4,997,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETJ73	543	13081	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.120	10/21/2030	04/21/2026	100.0000000
3130B55H7	496	13081	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	5.000	02/27/2030	02/27/2026	100.0000000
3130B7FP4	519	13081	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.000	08/11/2027	05/11/2026	100.0000000
3134HB4Q1	536	13081	Freddie Mac Note	2,000,000.00	99.8000000	1,996,000.00	3.800	11/14/2029	05/14/2026	100.0000000
31424W4Z2	539	13081	FEDERAL ARGICULTURAL MORTGAGE	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
3133ETXY8	524	13085	Federal Farm Credit Bank	2,000,000.00	100.0000000	2,000,000.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETXB8	527	13085	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	530	13085	Federal Farm Credit Bank	3,000,000.00	99.9500000	2,998,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3130B7VB7	532	13085	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.000	09/25/2030		
3136GAWQ8	535	13085	Federal National Mortgage Asso	1,000,000.00	99.5250000	995,250.00	3.750	10/15/2030	10/15/2026	100.0000000
31424W4Z2	540	13085	FEDERAL ARGICULTURAL MORTGAGE	1,700,000.00	100.0000000	1,700,000.00	4.030	06/11/2030		
3133ER7J4	500	13086	Federal Farm Credit Bank	800,000.00	99.9500000	799,600.00	4.080	03/17/2027	03/17/2026	100.0000000
3133ETXY8	525	13086	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETXB8	528	13086	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	531	13086	Federal Farm Credit Bank	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030	09/16/2026	100.0000000
31424W4Z2	541	13086	FEDERAL ARGICULTURAL MORTGAGE	600,000.00	100.0000000	600,000.00	4.030	06/11/2030		
			Subtotal	34,800,000.00		34,786,350.00				
			Total	44,567,585.81		44,528,525.81				



**Natural Gas Wyoming
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS790066000	790066000	01051	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS120905005	120905005	01081	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS120906005	120906005	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS120907005	120907005	01086	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS790341004	790341004	02050	Southern California Public Pow	2,167.95	100.0000000	2,167.95	3.660			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341005	790341005	02052	Southern California Public Pow	145,962.23	100.0000000	145,962.23	3.660			
SYS790341006	790341006	02053	Southern California Public Pow	484,159.23	100.0000000	484,159.23	3.660			
SYS790341007	790341007	02054	Southern California Public Pow	422,266.17	100.0000000	422,266.17	3.660			
SYS790341009	790341009	02055	Southern California Public Pow	377,425.08	100.0000000	377,425.08	3.660			
SYS120905007	120905007	02081	Southern California Public Pow	479,084.51	100.0000000	479,084.51	3.660			
SYS120906007	120906007	02085	Southern California Public Pow	158,213.39	100.0000000	158,213.39	3.660			
SYS120907007	120907007	02086	Southern California Public Pow	53,319.34	100.0000000	53,319.34	3.660			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905006	120905006	03081	Southern California Public Pow	435,251.41	100.0000000	435,251.41	3.660			
SYS120906006	120906006	03085	Southern California Public Pow	192,919.88	100.0000000	192,919.88	3.660			
SYS120907006	120907006	03086	Southern California Public Pow	99,785.78	100.0000000	99,785.78	3.660			
SYS120905010	120905010	05081	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120906010	120906010	05085	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120907010	120907010	05086	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341000	790341000	06050	Southern California Public Pow	51.86	100.0000000	51.86	3.660			
SYS790341001	790341001	06052	Southern California Public Pow	2.46	100.0000000	2.46	3.660			
SYS790341002	790341002	06053	Southern California Public Pow	161,729.77	100.0000000	161,729.77	3.660			
SYS790341003	790341003	06054	Southern California Public Pow	42.47	100.0000000	42.47	3.660			
SYS790341008	790341008	06055	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
SYS790066003	790066003	08051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905011	120905011	08081	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120906011	120906011	08085	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120907011	120907011	08086	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905008	120905008	10081	Southern California Public Pow	26,124.92	100.0000000	26,124.92	3.660			
SYS120906008	120906008	10085	Southern California Public Pow	7,281.80	100.0000000	7,281.80	3.660			
SYS120907008	120907008	10086	Southern California Public Pow	15,295.03	100.0000000	15,295.03	3.660			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00	1.786			
SYS120905009	120905009	13081	Southern California Public Pow	606,020.45	100.0000000	606,020.45	3.660			

**Natural Gas Wyoming
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS120906009	120906009	13085	Southern California Public Pow	450,923.84	100.0000000	450,923.84	3.660			
SYS120907009	120907009	13086	Southern California Public Pow	233,028.13	100.0000000	233,028.13	3.660			
SYS790066005	790066005	15051	Southern California Public Pow	0.00	100.0000000	0.00				
			Subtotal	4,351,055.70		4,351,055.70				
Federal Agency Coupon Securities										
3133ETRF6	887	02054	Federal Farm Credit	520,000.00	100.0000000	520,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3134HB2Y6	889	02054	Freddie Mac Note	500,000.00	99.8020000	499,010.00	3.500	03/27/2028		
3133ETXB8	888	13081	Federal Farm Credit	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
			Subtotal	1,520,000.00		1,519,010.00				
Treasury Discounts -Amortizing										
912797SE8	891	02054	US Treasury Bill	700,000.00	99.8521257	698,964.88	3.549	01/06/2026		
			Subtotal	700,000.00		698,964.88				
			Total	6,571,055.70		6,569,030.58				



**Natural Gas Prepay
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS118639007	118639007	01071	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639010	118639010	01072	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639011	118639011	01073	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639008	118639008	01075	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639009	118639009	01076	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639018	118639018	02070	Southern California Public Pow	109.49	100.0000000	109.49	3.660			
SYS118639013	118639013	02071	Southern California Public Pow	175,630.49	100.0000000	175,630.49	3.660			
SYS118639016	118639016	02072	Southern California Public Pow	392,386.18	100.0000000	392,386.18	3.660			
SYS118639017	118639017	02073	Southern California Public Pow	267,097.25	100.0000000	267,097.25	3.660			
SYS118639014	118639014	02075	Southern California Public Pow	19,819.99	100.0000000	19,819.99	3.660			
SYS118639015	118639015	02076	Southern California Public Pow	89,901.58	100.0000000	89,901.58	3.660			
SYS118639019	118639019	03070	Southern California Public Pow	1,756,589.33	100.0000000	1,756,589.33	3.660			
SYS118639021	118639021	04071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639024	118639024	04072	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639025	118639025	04073	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639022	118639022	04075	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639023	118639023	04076	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639026	118639026	08071	Southern California Public Pow	465,592.62	100.0000000	465,592.62	3.660			
SYS118639029	118639029	08072	Southern California Public Pow	496,835.26	100.0000000	496,835.26	3.660			
SYS118639030	118639030	08073	Southern California Public Pow	325,879.15	100.0000000	325,879.15	3.660			
SYS118639027	118639027	08075	Southern California Public Pow	34.16	100.0000000	34.16	3.660			
SYS118639028	118639028	08076	Southern California Public Pow	227,864.35	100.0000000	227,864.35	3.660			
SYS118639001	118639001	09071	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS118639004	118639004	09072	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639005	118639005	09073	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639002	118639002	09075	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS118639003	118639003	09076	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639000	118639000	13070	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS118639031	118639031	15070	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS118639020	118639020	26070	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639006	118639006	27070	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639012	118639012	28070	Southern California Public Pow	31.75	100.0000000	31.75	3.660			
Subtotal				4,217,771.60		4,217,771.60				

**Natural Gas Prepay
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
31424W4Z2	170	08071	FARMER MAC	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
31424W4Z2	171	08072	FARMER MAC	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
31424W4Z2	172	08073	FARMER MAC	600,000.00	100.0000000	600,000.00	4.030	06/11/2030		
			Subtotal	2,000,000.00		2,000,000.00				
GIC										
SYS10	10	03070	AMERICAN GENERAL LIFE	0.00	100.0000000	0.00	4.926	11/01/2038		
9AMGGBWK0	31	03070	J ARON	2,033,653.41	100.0000000	2,033,653.41	4.926	10/31/2035		
SYS1	1	09071	AMERICAN GENERAL LIFE	1,576,532.00	100.0000000	1,576,532.00	5.036	11/01/2038		
SYS4	4	09072	AMERICAN GENERAL LIFE	2,182,151.00	100.0000000	2,182,151.00	5.036	11/01/2038		
SYS5	5	09073	AMERICAN GENERAL LIFE	1,586,145.00	100.0000000	1,586,145.00	5.036	11/01/2038		
SYS2	2	09075	AMERICAN GENERAL LIFE	3,181,903.00	100.0000000	3,181,903.00	5.036	11/01/2038		
SYS3	3	09076	AMERICAN GENERAL LIFE	1,086,269.00	100.0000000	1,086,269.00	5.036	11/01/2038		
			Subtotal	11,646,653.41		11,646,653.41				
			Total	17,864,425.01		17,864,425.01				



**Mammoth Casa Diablo IV
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
4942647025	4942647025	02100	Wells Fargo	2,064,619.88	100.0000000	2,064,619.88				
			Subtotal	2,064,619.88		2,064,619.88				
			Total	2,064,619.88		2,064,619.88				



Don A Campbell aka Wild Rose
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
366173	366173	02200	Southern California Public Pow	571,731.87	100.0000000	571,731.87	3.700			
			Subtotal	571,731.87		571,731.87				
Treasury Discounts -Amortizing										
912797SE8	112	02200	US TREASURY BILL	2,000,000.00	99.5431250	1,990,862.50	3.825	01/06/2026		
			Subtotal	2,000,000.00		1,990,862.50				
Supranational Discount Note										
459053SQ8	113	02200	INTERNATIONAL BANK RECONSTRUCT	800,000.00	99.5400000	796,320.00	3.600	02/03/2026		
			Subtotal	800,000.00		796,320.00				
			Total	3,371,731.87		3,358,914.37				



**Don A Campbell 2
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS639484	639484	02200	SCPPA	511,537.15	100.0000000	511,537.15	3.700			
			Subtotal	511,537.15		511,537.15				
Treasury Discounts -Amortizing										
912797SE8	126	02200	US TREASURY BILL	1,200,000.00	99.5431250	1,194,517.50	3.825	01/06/2026		
			Subtotal	1,200,000.00		1,194,517.50				
Supranational Discount Note										
459053SQ8	127	02200	INTERNATIONAL BANK RECONSTRUCT	1,500,000.00	99.5400000	1,493,100.00	3.600	02/03/2026		
			Subtotal	1,500,000.00		1,493,100.00				
			Total	3,211,537.15		3,199,154.65				



**Heber 1 Geothermal
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS226327000	226327000	02200	SCPPA	683,357.01	100.0000000	683,357.01	3.660			
			Subtotal	683,357.01		683,357.01				
Federal Agency Disc. -Amortizing										
313385RG3	155	02200	Federal Home Loan Discount Nt	4,900,000.00	99.2213331	4,861,845.32	3.840	01/02/2026		
			Subtotal	4,900,000.00		4,861,845.32				
Treasury Discounts -Amortizing										
912797RL3	156	02200	U.S. Treasury Bill	4,500,000.00	99.2524000	4,466,358.00	3.738	02/05/2026		
912797SE8	157	02200	U.S. Treasury Bill	1,200,000.00	99.8635000	1,198,362.00	3.510	01/06/2026		
			Subtotal	5,700,000.00		5,664,720.00				
			Total	11,283,357.01		11,209,922.33				



ORMESA
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS230687000	230687000	02200	SCPPA	610,530.17	100.0000000	610,530.17	3.660			
			Subtotal	610,530.17		610,530.17				
Treasury Discounts -Amortizing										
912797SE8	91	02200	US Treasury Bill	1,800,000.00	99.8635000	1,797,543.00	3.510	01/06/2026		
			Subtotal	1,800,000.00		1,797,543.00				
			Total	2,410,530.17		2,408,073.17				



**Ormat NV
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS258687000	258687000	02200	USBank	670,491.61	100.0000000	670,491.61	3.660			
			Subtotal	670,491.61		670,491.61				
Federal Agency Disc. -Amortizing										
313385RS7	109	02200	Federal Home Loan DN	5,000,000.00	98.8084444	4,940,422.22	3.830	01/12/2026		
313385SX5	110	02200	Federal Home Loan DN	3,500,000.00	98.5195000	3,448,182.50	3.780	02/10/2026		
313385RG3	111	02200	Federal Home Loan DN	3,000,000.00	99.2213330	2,976,639.99	3.840	01/02/2026		
			Subtotal	11,500,000.00		11,365,244.71				
Treasury Discounts -Amortizing										
912797SJ7	112	02200	U.S. Treasury Bill	4,500,000.00	98.9004160	4,450,518.72	3.770	02/03/2026		
912797SE8	114	02200	U.S. Treasury Bill	3,500,000.00	99.5431246	3,484,009.36	3.825	01/06/2026		
912797SB4	115	02200	U.S. Treasury Bill	2,000,000.00	99.2222220	1,984,444.44	3.500	03/12/2026		
			Subtotal	10,000,000.00		9,918,972.52				
			Total	22,170,491.61		21,954,708.84				



**Coso Geothermal
 Investments by All Types
 Active Investments
 December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
4123907354	4123907354	02100	Wells Fargo	2,284,586.05	100.0000000	2,284,586.05				
			Subtotal	2,284,586.05		2,284,586.05				
			Total	2,284,586.05		2,284,586.05				



Pebble Springs Wind Project
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS889330	889330	02200	Southern California Public Pow	812,823.94	100.0000000	812,823.94	3.700			
			Subtotal	812,823.94		812,823.94				
Federal Agency Disc. -Amortizing										
313385SR8	182	02200	Fed Home Loan Discount Note	1,500,000.00	99.4630000	1,491,945.00	3.580	02/04/2026		
313385UC8	183	02200	Fed Home Loan Discount Note	1,500,000.00	99.1161807	1,486,742.71	3.575	03/11/2026		
			Subtotal	3,000,000.00		2,978,687.71				
Treasury Discounts -Amortizing										
912797SE8	181	02200	US TREASURY BILL	1,500,000.00	99.5431253	1,493,146.88	3.825	01/06/2026		
			Subtotal	1,500,000.00		1,493,146.88				
			Total	5,312,823.94		5,284,658.53				



AMERESCO
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4124901158	4124901158	02200	Wells Fargo Bank	462,250.15	100.0000000	462,250.15				
			Subtotal	462,250.15		462,250.15				
			Total	462,250.15		462,250.15				



**Copper Mountain Solar 3
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
209282000	209282000	02200	U S Bank	826,616.64	100.0000000	826,616.64	3.660			
			Subtotal	826,616.64		826,616.64				
Treasury Discounts -Amortizing										
912797SE8	165	02200	US TREASURY BILL	2,000,000.00	99.8521250	1,997,042.50	3.549	01/06/2026		
912797SQ1	166	02200	US TREASURY BILL	1,500,000.00	99.5083333	1,492,625.00	3.540	02/10/2026		
			Subtotal	3,500,000.00		3,489,667.50				
			Total	4,326,616.64		4,316,284.14				



**Columbia 2 Solar
 Investments by All Types
 Active Investments
 December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4129135521	4129135521	19002	SCPPA	569,255.81	100.0000000	569,255.81				
			Subtotal	569,255.81		569,255.81				
			Total	569,255.81		569,255.81				



STAR PEAK GEOTHERMAL ESCROW
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
4326010964	4326010964	02100	WELLS FARGO	110,319.64	100.0000000	110,319.64				
				Subtotal		110,319.64				
				Total		110,319.64				



Star Peak Geothermal Project
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS4943311985	4943311985	02100	Wells Fargo	1,250,867.46	100.0000000	1,250,867.46				
			Subtotal	1,250,867.46		1,250,867.46				
			Total	1,250,867.46		1,250,867.46				



**Springbok 1 Solar
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS225374000	225374000	02200	SCPPA	724,504.63	100.0000000	724,504.63	3.660			
			Subtotal	724,504.63		724,504.63				
Treasury Discounts -Amortizing										
912797SE8	111	02200	U.S. Treasury Bill	1,700,000.00	99.5431253	1,692,233.13	3.825	01/06/2026		
912797SQ1	112	02200	U.S. Treasury Bill	1,800,000.00	99.5083328	1,791,149.99	3.540	02/10/2026		
			Subtotal	3,500,000.00		3,483,383.12				
			Total	4,224,504.63		4,207,887.75				



**Springbok 2 Solar
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS250988000	250988000	02200	SCPPA	577,837.18	100.0000000	577,837.18	3.660			
			Subtotal	577,837.18		577,837.18				
Treasury Discounts -Amortizing										
912797SE8	131	02200	U.S. Treasury Bill	2,000,000.00	99.5431250	1,990,862.50	3.825	01/06/2026		
912797SQ1	132	02200	U.S. Treasury Bill	1,700,000.00	99.5083329	1,691,641.66	3.540	02/10/2026		
			Subtotal	3,700,000.00		3,682,504.16				
			Total	4,277,837.18		4,260,341.34				



**Springbok 3 Solar
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS270509000	270509000	02200	SCPPA	802,299.75	100.0000000	802,299.75	3.660			
			Subtotal	802,299.75		802,299.75				
Treasury Discounts -Amortizing										
912797SE8	88	02200	US Treasury Bill	500,000.00	99.5431260	497,715.63	3.825	01/06/2026		
912797SQ1	89	02200	US Treasury Bill	1,200,000.00	99.5083333	1,194,100.00	3.540	02/10/2026		
			Subtotal	1,700,000.00		1,691,815.63				
			Total	2,502,299.75		2,494,115.38				



**ARP Loylton Escrow
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS268682000	268682000	91200	US Bank National Association	490,196.35	100.0000000	490,196.35				
			Subtotal	490,196.35		490,196.35				
			Total	490,196.35		490,196.35				



ARP Loylton Biomass Project
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
264264000	264264000	02200	SCPPA	415,757.74	100.0000000	415,757.74	3.660			
236044000	236044000	02300	SCPPA	885.63	100.0000000	885.63	3.660			
			Subtotal	416,643.37		416,643.37				
Federal Agency Disc. -Amortizing										
313397ST9	79	02200	Freddie Mac Discount Note	8,800,000.00	99.4268330	8,749,561.30	3.620	02/06/2026		
			Subtotal	8,800,000.00		8,749,561.30				
			Total	9,216,643.37		9,166,204.67				



DAGGETT SOLAR POWER 2
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
4944020015	4944020015	02100	WELLS FARGO	1,462,748.26	100.0000000	1,462,748.26				
			Subtotal	1,462,748.26		1,462,748.26				
			Total	1,462,748.26		1,462,748.26				



Desert Harvest II
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4961884814	4961884814	02100	Wells Fargo	1,441,808.19	100.0000000	1,441,808.19				
			Subtotal	1,441,808.19		1,441,808.19				
			Total	1,441,808.19		1,441,808.19				



Kingbird Solar
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4122556657	4122556657	02100	Wells Fargo	584,767.62	100.0000000	584,767.62				
			Subtotal	584,767.62		584,767.62				
			Total	584,767.62		584,767.62				



**Summer Solar
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4988703146	4988703146	02100	Wells Fargo	1,068,917.17	100.0000000	1,068,917.17				
			Subtotal	1,068,917.17		1,068,917.17				
			Total	1,068,917.17		1,068,917.17				



**Astoria 2 Solar
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4708085477	4708085477	02100	Wells Fargo Bank	2,361,332.93	100.0000000	2,361,332.93				
			Subtotal	2,361,332.93		2,361,332.93				
			Total	2,361,332.93		2,361,332.93				



Antelope Big Sky Ranch
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4988703138	4988703138	02100	Wells Fargo	863,429.30	100.0000000	863,429.30				
			Subtotal	863,429.30		863,429.30				
			Total	863,429.30		863,429.30				



Antelope DSR 1 Solar
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4708085485	4708085485	02100	Wells Fargo	1,814,854.48	100.0000000	1,814,854.48				
			Subtotal	1,814,854.48		1,814,854.48				
			Total	1,814,854.48		1,814,854.48				



Antelope DSR 2 Solar
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4708085493	4708085493	02100	Wells Fargo	155,858.15	100.0000000	155,858.15				
			Subtotal	155,858.15		155,858.15				
			Total	155,858.15		155,858.15				



**ELAND SOLAR 1
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS235735000	235735000	02300	SCPPA	874,873.99	100.0000000	874,873.99	3.660			
			Subtotal	874,873.99		874,873.99				
Federal Agency Disc. -Amortizing										
313385RG3	23	02300	Fed Home Loan Discount Note	4,000,000.00	99.2213330	3,968,853.32	3.840	01/02/2026		
			Subtotal	4,000,000.00		3,968,853.32				
Treasury Discounts -Amortizing										
912797SJ7	24	02300	U.S. Treasury	2,500,000.00	98.9004160	2,472,510.40	3.770	02/03/2026		
912797SB4	27	02300	U.S. Treasury	1,000,000.00	99.2222220	992,222.22	3.500	03/12/2026		
912797TG2	28	02300	U.S. Treasury	2,900,000.00	98.9723890	2,870,199.28	3.490	04/07/2026		
			Subtotal	6,400,000.00		6,334,931.90				
Supranational Discount Note										
459053ST2	25	02300	International Bank Reconstruct	2,000,000.00	99.2209445	1,984,418.89	3.790	02/06/2026		
459053TX2	26	02300	International Bank Reconstruct	3,600,000.00	98.9375000	3,561,750.00	3.750	03/06/2026		
			Subtotal	5,600,000.00		5,546,168.89				
			Total	16,874,873.99		16,724,828.10				



**ELAND SOLAR 2
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
272284000	272284000	02200	SCPPA	861,597.97	100.0000000	861,597.97	3.660			
			Subtotal	861,597.97		861,597.97				
Federal Agency Disc. -Amortizing										
313385RS7	19	02200	Federal Home Loan Discount Nt	6,000,000.00	98.8084445	5,928,506.67	3.830	01/12/2026		
313385SX5	20	02200	Federal Home Loan Discount Nt	2,500,000.00	98.5195000	2,462,987.50	3.780	02/10/2026		
313385VE3	23	02200	Federal Home Loan Discount Nt	4,700,000.00	98.6385972	4,636,014.07	3.685	04/06/2026		
			Subtotal	13,200,000.00		13,027,508.24				
Treasury Discounts -Amortizing										
912797SJ7	21	02200	U.S. Treasury	7,500,000.00	98.9004160	7,417,531.20	3.770	02/03/2026		
912797SP3	24	02200	U.S. Treasury	6,000,000.00	98.7004445	5,922,026.67	3.440	05/07/2026		
			Subtotal	13,500,000.00		13,339,557.87				
Supranational Discount Note										
459053TX2	22	02200	INTERNATIONAL BANK RECONSTRUCT	5,000,000.00	98.9375000	4,946,875.00	3.750	03/06/2026		
			Subtotal	5,000,000.00		4,946,875.00				
			Total	32,561,597.97		32,175,539.08				



**Puente Hills Landfill Gas
 Investments by All Types
 Active Investments
 December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4708085501	4708085501	02100	Wells Fargo	1,884,572.64	100.0000000	1,884,572.64				
			Subtotal	1,884,572.64		1,884,572.64				
			Total	1,884,572.64		1,884,572.64				



White Grass Geothermal Project
Investments by All Types
Active Investments
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4066482449	4066482449	02100	Wells Fargo Bank	748,380.27	100.0000000	748,380.27				
			Subtotal	748,380.27		748,380.27				
			Total	748,380.27		748,380.27				



**Roseburg Biomass Project
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS266352000	266352000	02200	SCPPA	422,105.26	100.0000000	422,105.26	3.660			
SYS257344000	257344000	02300	SCPPA	4,440.49	100.0000000	4,440.49	3.660			
			Subtotal	426,545.75		426,545.75				
			Total	426,545.75		426,545.75				



**Red Cloud Wind
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS266527000	266527000	02200	SCPPA	630,124.86	100.0000000	630,124.86	3.660			
			Subtotal	630,124.86		630,124.86				
Treasury Discounts -Amortizing										
912797SE8	53	02200	U.S. Treasury	1,500,000.00	99.5431253	1,493,146.88	3.825	01/06/2026		
912797SE8	54	02200	U.S. Treasury	2,000,000.00	99.8521250	1,997,042.50	3.549	01/06/2026		
912797SQ1	55	02200	U.S. Treasury	4,000,000.00	99.5083330	3,980,333.32	3.540	02/10/2026		
912797SB4	56	02200	U.S. Treasury	2,500,000.00	99.2222224	2,480,555.56	3.500	03/12/2026		
			Subtotal	10,000,000.00		9,951,078.26				
			Total	10,630,124.86		10,581,203.12				



**SCPPA - Decom. Trust Fund
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Cash/MMIA Accounts										
SYS94607571	94607571	17001	US Bank	681,888.02	100.0000000	681,888.02	3.660			
SYS94607572	94607572	17002	US Bank	920,094.20	100.0000000	920,094.20	3.660			
SYS94607573	94607573	17003	US Bank	692,563.07	100.0000000	692,563.07	3.660			
SYS94607574	94607574	18000	US Bank	0.00	100.0000000	0.00				
SYS94607575	94607575	18001	US Bank	418,662.53	100.0000000	418,662.53	3.660			
SYS94607576	94607576	18002	US Bank	375,617.84	100.0000000	375,617.84	3.660			
SYS94607577	94607577	18003	US Bank	730,728.91	100.0000000	730,728.91	3.660			
			Subtotal	3,819,554.57		3,819,554.57				
Equity Linked Notes										
SYS357	357	18001	AIG Matched Funding Corp	0.00	100.0000000	0.00				
SYS358	358	18002	AIG Matched Funding Corp	0.00	100.0000000	0.00				
			Subtotal	0.00		0.00				
Medium Term Corporate Notes										
06055JMX4	1794	17001	BancAmerica	5,000,000.00	100.0000000	5,000,000.00	4.550	02/13/2029	08/13/2026	100.0000000
48130C6X8	1815	17001	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130C7J8	1819	17001	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.150	11/14/2030	11/14/2027	100.0000000
48130C6X8	1816	17002	JPMorgan Chase Bank	800,000.00	100.0000000	800,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130KMQ7	1823	17002	JPMorgan Chase Bank	4,000,000.00	100.0000000	4,000,000.00	4.100	12/12/2030		
89236TNW1	1810	17002	Toyota Motor Credit Corp	5,000,000.00	100.0000000	5,000,000.00	4.050	10/22/2030		
48130C6X8	1817	17003	JPMorgan Chase Bank	2,200,000.00	100.0000000	2,200,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130C7J8	1820	17003	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.150	11/14/2030	11/14/2027	100.0000000
95004HAL2	1801	17003	Wells Fargo Co	4,500,000.00	100.0000000	4,500,000.00	3.950	09/17/2029		
06055JJV2	1771	18001	BancAmerica	1,300,000.00	100.0000000	1,300,000.00	5.200	02/26/2030		
48130C2Q7	1800	18002	JPMorgan Chase Bank	4,400,000.00	100.0000000	4,400,000.00	4.400	08/29/2030		
95004HAL2	1802	18002	Wells Fargo Co	500,000.00	100.0000000	500,000.00	3.950	09/17/2029		
91159XBQ7	1772	18003	US Bank Commercial Paper	2,100,000.00	100.0000000	2,100,000.00	5.100	03/24/2030		
			Subtotal	32,800,000.00		32,800,000.00				
Federal Agency Coupon Securities										
31424WZT2	1782	17001	Farmer Mac	800,000.00	100.0000000	800,000.00	5.080	05/12/2032	02/18/2026	100.0000000

SCPPA - Decom. Trust Fund
Investments by All Types
December 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3130AP4Q5	1670	17001	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	1.500	09/30/2026	03/30/2026	100.0000000
3130APJD8	1674	17001	Federal Home Loan Note	2,750,000.00	99.9200000	2,747,800.00	2.000	10/28/2026	01/28/2026	100.0000000
3130B0YP8	1732	17001	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	5.250	04/23/2029	04/23/2026	100.0000000
3130B2NT8	1746	17001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.010	09/12/2029	03/12/2026	100.0000000
3130B2NT8	1747	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.010	09/12/2029	03/12/2026	100.0000000
3130B7V84	1805	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.200	09/13/2030	03/13/2026	100.0000000
3130B7ZV9	1808	17001	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	4.050	10/07/2030	10/07/2026	100.0000000
3134HAGR8	1744	17001	Freddie Mac Note	4,000,000.00	99.3500000	3,974,000.00	4.000	08/28/2028	02/28/2026	100.0000000
3130ANZY9	1669	17002	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	1.100	09/29/2026		
3130APSP1	1678	17002	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	1.430	11/23/2026	02/23/2026	100.0000000
3130AQLK6	1683	17002	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	2.500	01/28/2027	01/28/2026	100.0000000
3130B6JC1	1781	17002	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.500	05/22/2030	05/22/2026	100.0000000
3130B73P7	1785	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7UH5	1809	17002	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.175	10/09/2030	04/09/2026	100.0000000
3130B82F8	1811	17002	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	5.010	10/22/2035	04/22/2026	100.0000000
3130B86U1	1814	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.000	10/29/2035	04/29/2026	100.0000000
3136GAGP8	1780	17002	Fannie Mae Note	2,500,000.00	99.9750000	2,499,375.00	4.500	05/08/2030	05/08/2026	100.0000000
3136GATY5	1803	17002	Fannie Mae Note	4,600,000.00	100.0000000	4,600,000.00	4.010	09/24/2030	09/24/2026	100.0000000
3133ENBK5	1675	17003	Farm Credit Note	5,400,000.00	99.4750000	5,371,650.00	1.140	10/20/2026		
3133ETTY3	1798	17003	Farm Credit Note	5,000,000.00	100.0000000	5,000,000.00	4.270	08/20/2030	08/20/2026	100.0000000
3130AHX32	1575	17003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	2.050	01/27/2027		
3130B0B24	1724	17003	Federal Home Loan Note	4,600,000.00	100.0000000	4,600,000.00	5.000	02/27/2029	02/27/2026	100.0000000
3130B73P7	1786	17003	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7H72	1795	17003	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.200	08/12/2030	08/12/2026	100.0000000
3130B8DP4	1812	17003	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.000	10/16/2028	01/16/2026	100.0000000
3130B8E65	1813	17003	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	4.000	10/16/2030	10/16/2026	100.0000000
3134HCKF5	1825	17003	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	4.000	12/23/2030		
3136GATY5	1804	17003	Fannie Mae Note	860,000.00	100.0000000	860,000.00	4.010	09/24/2030	09/24/2026	100.0000000
31424WTK8	1767	18001	Farmer Mac	3,039,000.00	99.8200000	3,033,529.80	5.350	01/15/2032	01/15/2026	100.0000000
3130B34U4	1754	18001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.125	10/05/2029	10/05/2026	100.0000000
3130B4Q38	1768	18001	Federal Home Loan Note	2,400,000.00	100.0000000	2,400,000.00	4.750	01/28/2030	01/28/2026	100.0000000
3130B5UA4	1778	18001	Federal Home Loan Note	3,400,000.00	99.7500000	3,391,500.00	4.750	04/21/2032	04/21/2026	100.0000000
3130B73P7	1784	18001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B73P7	1787	18001	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7HW7	1799	18001	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.450	08/27/2030	02/27/2026	100.0000000
3130B8LS9	1822	18001	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	5.030	11/26/2035	05/26/2026	100.0000000
3136GAL80	1790	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.520	07/24/2030	07/24/2026	100.0000000
3136GAUR8	1806	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.200	09/18/2030	03/18/2026	100.0000000

**SCPPA - Decom. Trust Fund
Investments by All Types
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
31424W3F7	1821	18002	Farmer Mac	2,000,000.00	100.0000000	2,000,000.00	5.080	11/20/2035	11/20/2026	100.0000000
3133ETRD1	1789	18002	Farm Credit Note	1,500,000.00	100.0000000	1,500,000.00	3.980	07/28/2028	07/28/2027	100.0000000
3130APJN6	1672	18002	Federal Home Loan Note	7,600,000.00	99.9000000	7,592,400.00	2.050	10/27/2026		
3130APJN6	1676	18002	Federal Home Loan Note	2,450,000.00	99.9000000	2,447,550.00	2.050	10/27/2026		
3130AQHU0	1680	18002	Federal Home Loan Note	3,000,000.00	99.8750000	2,996,250.00	2.250	01/19/2027		
3130B73P7	1788	18002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B86U1	1818	18002	Federal Home Loan Note	1,800,000.00	100.0000000	1,800,000.00	5.000	10/29/2035	04/29/2026	100.0000000
3134HA4Z3	1769	18002	Freddie Mac Note	2,500,000.00	99.4950000	2,487,375.00	4.500	01/30/2030	01/30/2026	100.0000000
3136GAUR8	1807	18002	Fannie Mae Note	1,000,000.00	100.0000000	1,000,000.00	4.200	09/18/2030	03/18/2026	100.0000000
31424WCF7	1720	18003	Farmer Mac	4,000,000.00	100.0000000	4,000,000.00	5.000	11/27/2028	11/27/2026	100.0000000
31424WUC4	1770	18003	Farmer Mac	3,000,000.00	100.0000000	3,000,000.00	5.000	01/28/2030	01/28/2026	100.0000000
31424WZT2	1783	18003	Farmer Mac	800,000.00	100.0000000	800,000.00	5.080	05/12/2032	02/18/2026	100.0000000
3130APJD8	1677	18003	Federal Home Loan Note	8,400,000.00	99.9250000	8,393,700.00	2.000	10/28/2026	01/28/2026	100.0000000
3130B5PR3	1773	18003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.300	03/25/2030	03/25/2027	100.0000000
3130B5UA4	1779	18003	Federal Home Loan Note	2,600,000.00	99.7500000	2,593,500.00	4.750	04/21/2032	04/21/2026	100.0000000
3134HCHP7	1824	18003	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	4.250	12/17/2030		
3136GAL80	1791	18003	Fannie Mae Note	1,800,000.00	100.0000000	1,800,000.00	4.520	07/24/2030	07/24/2026	100.0000000
3136GCBU8	1826	18003	Fannie Mae Note	4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	06/24/2026	100.0000000
			Subtotal	162,599,000.00		162,488,629.80				
Municipal Bonds										
13068XNL9	1760	17001	California ST Public WKS	3,000,000.00	99.4610000	2,983,830.00	4.140	11/01/2027		
13077DHO8	1774	17002	State of California	500,000.00	96.3900000	481,950.00	2.622	11/01/2027		
13077DHO8	1775	17003	State of California	500,000.00	96.3900000	481,950.00	2.622	11/01/2027		
13068XNL9	1761	18001	California ST Public WKS	1,000,000.00	99.4610000	994,610.00	4.140	11/01/2027		
			Subtotal	5,000,000.00		4,942,340.00				
			Total	204,218,554.57		204,050,524.37				



**San Juan Reclamation Trust
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS200137000	200137000	17001	SCPPA	77,371.51	100.0000000	77,371.51	3.660			
			Subtotal	77,371.51		77,371.51				
Federal Agency Coupon Securities										
3133ET5G8	120	17001	Farm Credit Note	800,000.00	100.0000000	800,000.00	4.180	12/24/2030	03/24/2026	100.0000000
3130B7UH5	113	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.175	10/09/2030		
3130B8NC2	115	17001	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.250	11/14/2030	05/14/2026	100.0000000
3130AQKL6	83	17001	Federal Home Loan Note	2,070,000.00	100.0000000	2,070,000.00	2.500	01/28/2027	01/28/2026	100.0000000
3134HB5P2	114	17001	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	3.980	11/13/2029		
			Subtotal	8,870,000.00		8,870,000.00				
Federal Agency Disc. -Amortizing										
313385SW7	119	17001	Fed Home Loan Discount Note	500,000.00	99.6111120	498,055.56	3.500	02/09/2026		
313397TT8	117	17001	Freddie Mac Discount Note	1,500,000.00	99.3215000	1,489,822.50	3.540	03/02/2026		
			Subtotal	2,000,000.00		1,987,878.06				
Treasury Coupon Securities										
91282CGV70	103	17001	U.S. Treasury Note / Bond	3,500,000.00	99.2812500	3,474,843.75	3.750	04/15/2026		
			Subtotal	3,500,000.00		3,474,843.75				
Treasury Discounts -Amortizing										
912797RL3	116	17001	U.S. Treasury Bill	500,000.00	99.2524000	496,262.00	3.738	02/05/2026		
912797RJ8	118	17001	U.S. Treasury Bill	500,000.00	99.8546880	499,273.44	3.487	01/15/2026		
			Subtotal	1,000,000.00		995,535.44				
			Total	15,447,371.51		15,405,628.76				



**San Juan Decommissioning Trust
Investments by All Types
Active Investments
December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS217041000	217041000	17001	SCPPA	180,564.63	100.0000000	180,564.63	3.660			
			Subtotal	180,564.63		180,564.63				
Federal Agency Coupon Securities										
3133ET5G8	34	17001	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.180	12/24/2030		
			Subtotal	500,000.00		500,000.00				
Treasury Discounts -Amortizing										
912797RA7	33	17001	U.S. Treasury Bill	500,000.00	99.5954060	497,977.03	3.833	01/02/2026		
			Subtotal	500,000.00		497,977.03				
			Total	1,180,564.63		1,178,541.66				



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLENORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: February 2, 2026

Re: **FY 2025-26 Administrative & General (A&G) Expense Budget to Actual Comparison Report – December 2025**

As of December 31, 2025, total A&G expenditures were \$5,321,186, which was \$439,240 or 7.6% under the year-to-date budget.

Total Indirect A&G expenditures were \$2,991,372, which was \$255,817 or 7.9% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by higher office expenses due to a delay in transitioning to a lower-cost phone and internet service plan that can still meet SCPPA's operational needs. Meeting expenses were also slightly higher due to higher than anticipated in-person working group meetings.

Total Direct A&G expenditures were \$2,329,814, which was \$183,423 or 7.3% under budget. The under budget was primarily due to the timing of expenditures for legal services and trustee fees and slightly lower agent billable costs mostly due to personnel vacancy.

Southern California Public Power Authority
FY 2025-26 Administrative & General (A&G) Expense Budget to Actual
December 31, 2025

	ANNUAL BUDGET FY 2025-2026	YTD BUDGET 12/31/2025	ACTUAL 12/31/2025	Under / (Over) Budget	% Variance
Salaries	\$ 3,094,900	\$ 1,582,180	\$ 1,577,727	\$ 4,453	0.3%
Employee Benefits	993,200	632,901	560,221	72,680	11.5%
Office Building Costs	181,810	90,916	66,660	24,256	26.7%
Office Equipment and IT	156,500	92,580	86,489	6,091	6.6%
Office Expenses	55,540	27,758	31,036	(3,278)	-11.8%
Insurance	183,500	153,248	139,871	13,377	8.7%
Meeting Expense	39,300	19,650	20,711	(1,061)	-5.4%
Travel and Conferences	64,500	32,244	19,163	13,081	40.6%
Staff Training/Development	44,000	21,998	12,813	9,185	41.8%
Memberships and Dues	29,550	2,624	1,305	1,319	50.3%
Subscriptions	20,715	10,307	7,518	2,790	27.1%
Gov't Affairs (Sacramento Office)	206,910	96,356	71,068	25,288	26.2%
Legislative Advocacy	401,000	223,498	200,931	22,567	10.1%
Regulatory Advocacy	220,000	110,002	107,925	2,077	1.9%
General Legal Services	150,000	75,000	39,801	35,200	46.9%
Auditing Services	5,075	5,075	5,075	-	0.0%
Consulting & Other Services	106,000	53,002	44,763	8,239	15.5%
Financial Advisor	90,000	45,000	30,000	15,000	33.3%
Budget Contingency	151,060	-	-	-	0.0%
Subtotal	\$ 6,193,560	\$ 3,274,339	\$ 3,023,075	\$ 251,264	7.7%
Glendora Project Accounting - Direct A&G	(54,300)	(27,150)	(31,703)	4,553	-16.8%
TOTAL INDIRECT A&G	\$ 6,139,260	\$ 3,247,189	\$ 2,991,372	\$ 255,817	7.9%
Outside Counsels	\$ 523,000	\$ 261,502	\$ 149,983	\$ 111,519	42.6%
Auditing Services	380,985	380,985	380,925	60	0.0%
Consulting & Other Services	40,500	20,250	16,860	3,390	16.7%
Project Travel Costs	9,000	4,500	515	3,985	88.6%
WREGIS Fees	21,355	10,675	4,071	6,604	61.9%
Agent Billable Costs	3,116,150	1,558,075	1,527,782	30,293	1.9%
Trustee Fees	302,200	151,100	119,975	31,125	20.6%
Rating Agency Fees	166,000	99,000	98,000	1,000	1.0%
Subtotal	\$ 4,559,190	\$ 2,486,087	\$ 2,298,111	\$ 187,976	7.6%
Glendora Project Accounting	54,300	27,150	31,703	(4,553)	-16.8%
TOTAL DIRECT A&G	\$ 4,613,490	\$ 2,513,237	\$ 2,329,814	\$ 183,423	7.3%
TOTAL A&G EXPENSES	\$ 10,752,750	\$ 5,760,426	\$ 5,321,186	\$ 439,240	7.6%



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364

WWW.SCPPA.ORG

MEMO

TO: SCPPA Board of Directors
FROM: Daniel E Garcia, Executive Director
DATE: February 11, 2026
RE: Working Group Updates

WORKING GROUP SUMMARY

ASSET MANAGEMENT

The SCPPA Asset Management Working Group met on January 22, 2026, during their regularly scheduled quarterly meeting. During the meeting, the working group received an update from the Project Development team and received information regarding two solicitation requests in development. LADWP's Power Project Management Office presented their proposed Request for Information (RFI) for Project Portfolio Management (PPM), Program Delivery and Project Controls, and Asset Management (AM) software platforms. The Burbank Water and Power team also discussed their proposal to issue a Request for Proposals (RFP) for a Base Load Study of the LA Basin. Both solicitations are in development and are seeking participation from other interested SCPPA members. In addition, the working group discussed possible project tour locations, existing project updates, and SCPPA's Working Group Open House on March 18th.

The next Asset Management Working Group meeting will be held on April 23, 2026.

ASSISTANT GENERAL MANAGER (AGM)

The SCPPA Assistant General Manager Working Group met on January 27, 2026 during their regularly scheduled quarterly meeting. During the call, participants learned about recent changes to SCPPA leadership, which includes the election of Mandip Samra, BWP General Manager, as SCPPA Board President. Further, the AGM Working Group also received two informative presentations from the Legislative and Regulatory team regarding RPS Optional Compliance Measures, and proposed Cap-and-Invest POU Allowance Allocation changes. In addition, the working group also received several existing project updates and were reminded of SCPPA's Working Group Open House on March 18th.

The next AGM Working Group meeting will be held on April 22, 2026.

CUSTOMER PROGRAMS

The Customer Programs Working Group (CPWG) met on January 13, 2026. The meeting opened with general updates, including discussion of upcoming conferences, regulatory developments, and upcoming energy efficiency reporting deadlines.

The group received a presentation from Copper focused on its electric induction range with integrated battery storage, including an overview of the technology, potential customer applications, and considerations for utility program design. This was followed by a presentation on the California Air Resources Board (CARB) Space and Water Heating Rule, highlighting key regulatory requirements and potential impacts on utility customer programs.

The meeting concluded with a roundtable discussion on the Copper and CARB presentations, emerging program opportunities, and future meeting topics.

The next CPWG meeting is scheduled for February 17, 2026.

CYBERSECURITY

The Cybersecurity Working Group (CWG) did not meet as a group at all in 2025, as they are currently meeting on an ad-hoc basis. SCPPA continues to encourage the CWG to meet, but required documents to participate in the CWG have not been received nor has interest

continued in this group from the SCPPA Members. SCPPA may disband the CWG if Members have no further interest in this working group in 2026.

FINANCIAL INCENTIVES and RATES

The Financial Incentives and Rates working group did not meet for the month of January.

The next working group meeting is scheduled for February 24th.

HYDROGEN & OTHER EMERGING TECHNOLOGIES

This working group meets on an ad hoc basis. No meeting is currently scheduled.

KEY ACCOUNTS

This group meets on an ad hoc basis. No meeting is currently scheduled.

LEGAL

The SCPPA Legal Working Group meets quarterly, and the next meeting is scheduled for March 26th.

LEGISLATIVE

The Legislative Working Group (LWG) met on January 14th. The LWG discussed active issues in the state legislature including the Governor's state budget proposal for the upcoming fiscal year and bills on advanced metering infrastructure, permanently abandoned transmission facilities, and balcony solar systems. The working group was briefed on Capitol Day, which took place on January 26th, and discussed resolutions that will be voted on at

the APPA Federal Rally at the end of February. Additionally, the LWG elected two new Vice-Chairs and adopted the updated Charter and 2026 Guiding Principles.

The next LWG meeting will be held on February 18th.

MUTUAL ASSISTANCE

The Mutual Assistance Sub-Working Group (MASG) met on February 3, 2026. The MASG discussed any Mutual Assistance requests submitted from the Members in the past month. Fortunately, there were no Mutual Assistance requests in January from the Members. During the meeting, the group reviewed three Appendix Sections of the Mutual Assistance Playbook and made appropriate changes as needed. Over the last few meetings, almost the entire Playbook has been review and revised where appropriate by the Members.

The next MASG meeting will be held on March 3, 2026.

NATURAL GAS

The SCPPA Natural Gas Working Group (NGWG) met on January 27, 2026 during its regularly scheduled quarterly meeting. The NGWG discussed Pinedale Reserve operations with PureWest, the designated field operator for SCPPA. PureWest discussed ongoing drilling activity in the area, and the resolution of gas take reporting discrepancies. In addition, Tom King, SCPPA consultant, presented updates to the 10-year participants gas sales forecast for both Pinedale and Barnett. Mr. King also presented Pinedale and Barnett Wellhead Production Report with a comparison to their respective bi-annual Reserve Reports. Lastly, the NGWG also received presentations from SCPPA-LA regarding Net Operating Revenue Reports for FY 2026 Q1 for the Pinedale and Barnett projects.

The next NGWG meeting is scheduled for April 28, 2026.

PREPAY

A future meeting is currently not scheduled for the Prepay Working Group. The majority of the members of this Group are moving forward with working on new energy prepay transactions and are meeting weekly to continue working on the transactions. General Prepay Working Group meetings will be scheduled in the future on an as needed basis.

REGULATORY

The Regulatory Working Group (RWG) met on January 14th and February 5th.

The RWG discussed matters at the California Air Resources Board (CARB) including Advanced Clean Fleets (ACF) rule engagement and updates to the Cap-and-Invest program; the California Energy Commission (CEC) including Building Energy Action Plan, 2025 IEPR Forecast workshop, and AB 1373; the California Earthquake Authority's SB 254 Natural Catastrophe Resiliency Study; the State Water Resources Control Board's (SWRCB) Wildfire General Order; and the Wildfire Safety Advisory Board's (WSAB) bi-monthly meeting schedule. Additionally, the RWG elected a new Co-Chair and adopted the updated Charter and Guiding Principles for 2026.

At the January 14th RWG meeting, CEC guest speakers provided SCPPA Members with an early preview of an upcoming grant solicitation for the Distributed Electricity Backup Assets (DEBA) program, funded by the Prop 4 Climate Bond. SCPPA Members engaged in discussion and were asked for input on projects that will be eligible for funding.

The next RWG meeting will be held on February 18th.

RENEWABLES

The Renewables Working (ReWG) will meet on February 17, 2026. The ReWG plans to discuss all 9 current operating projects and their statuses in the meeting. The group will also discuss current SCPPA RFPs issued on behalf of the Members for their project procurement.

In March, the ReWG meeting will be on March 17, 2026.

RESOURCE PLANNING

The Resource Planning Working Group (RPWG) met on February 5, 2026. The RPWG received a presentation from the CEC on SB 1158. The CEC provided an overview of new hourly reporting for 2028. Future training through the CEC is planned for April of this year and the reporting template was shared with the RPWG. SCPPA is scheduling an Energy Storage Workshop on February 18th at the SCPPA Training Center. SCPPA encouraged the RPWG to attend to listen in.

The next RPWG will be held on March 5, 2026.

RISK MANAGEMENT

The Risk Management Working Group (RMWG) met on February 4, 2026. During the meeting, SCPPA Government Affairs Manager, Mario De Bernardo, provided an update on legislative and regulatory priorities, highlighting areas that utility risk professionals should monitor closely. The Group also reviewed the results of the RMWG survey, which highlighted common challenges faced by utility risk professionals and identified potential topics for future focus. In addition, the 2026 RMWG Charter was finalized.

The next meeting is scheduled for March 4, 2026.

SAFETY

The Safety Working Group (SWG) has not yet met in 2026 as they typically meet on an ad hoc basis. However, the SWG is working to resume meeting quarterly. This year, SCPPA will reach out to the SWG to schedule the quarterly meetings along with having a Chair and Vice Chair established for the Group.

TRANSPORTATION ELECTRIFICATION

The Transportation Electrification Working Group (TEWG) met on January 13, 2026. The meeting opened with general updates, including discussion of upcoming conferences and funding opportunities relevant to transportation electrification programs.

The group received a presentation from Lynkwell focused on EV charging infrastructure solutions, deployment strategies, and considerations for publicly owned utilities. This was followed by a government affairs update. Additional updates were provided from recent CalETC Board meetings, followed by a presentation from CalETC that included discussion of the Low Carbon Fuel Standard (LCFS) and its implications for transportation electrification programs and utility participation.

The meeting concluded with a roundtable discussion on the Lynkwell and CalETC presentations, program priorities, leadership considerations, and future meeting topics.

The next TEWG meeting is scheduled for February 17, 2026.

TRANSMISSION & DISTRIBUTION ENGINEERING & OPERATIONS (TDE&O)

The Transmission Distribution Engineering & Operation (TDE&O) Working Group (TDE&O WG)) met on February 3, 2026. The TDE&O WG received a presentation from the Wildfire Safety Advisory Board on new changes for reporting and potential collaboration with SCPPA. The TDE&O WG plans on having a member present on data centers in their service area and the impacts associated. Recently, data center developers and end-users have been reaching out to various Members and addressing the extra load that will be an increasing effort for our industry.

The next TDE&O WG meeting will be held on March 3, 2026.

RECURRING/ROLLING SOLICITATIONS:

UPCOMING/RECENT SOLICITATIONS (NEW/CONTINUED SERVICES):

NAME: Request for Information: Energy Exchange Agreement Pricing

WORKING GROUP: Asset Management

ISSUE DATE: February 9, 2026 **CLOSE DATE:** February 27, 2026

DESCRIPTION:

SCPPA is requesting pricing information from qualified counterparties to ascertain the price for firm energy exchange services for select wind energy projects. SCPPA requests pricing information for an arrangement in which the counterparty would receive the full hourly output of each facility and, in return, deliver a firm, scheduled quantity of energy to SCPPA at a specified delivery point.

NAME: Request for Proposals: New Resources and Transmission

WORKING GROUP: Renewables

ISSUE DATE: February 5, 2026 **CLOSE DATE:** August 31, 2026

DESCRIPTION:

SCPPA's seeks proposal from developers on Carbon-Free projects and related Transmission for Members in particular areas where the Members can receive the energy.

NAME: Linden Wind Power Project WEC Maintenance Agreement RFP

DEPARTMENT: Asset Management

ISSUE DATE: December 23, 2025 CLOSE DATE: January 20, 2026

DESCRIPTION:

SCPPA seeks proposals related to the specified Areas of Interest set forth in Section III (see RFP), to enable informed decisions and to potentially proceed to more specific negotiations on contract development with one or more qualified Respondents to this Request for Proposals (RFP). In order to submit a Proposal in response to this RFP, Respondents must meet the following minimum qualifications: Employs personnel who have had experience working on REpower/Senvion MM92 WEC and Experience servicing and maintaining wind facilities at least 50MW in size.

NAME: SCPPA Tieton Hydro Project Scheduling Coordinator Services RFP

DEPARTMENT: Asset Management

ISSUE DATE: July 8, 2025 CLOSE DATE: August 7, 2025

DESCRIPTION:

SCPPA issued an RFP to solicit competitive proposals from qualified respondents for Tieton Hydro Project Scheduling Coordinator (SC) Services.

NAME: Auditing Services RFP

DEPARTMENT: Finance

ISSUE DATE: January 16, 2026 CLOSE DATE: February 13, 2026

DESCRIPTION:

SCPPA issued an RFP to solicit competitive proposals from qualified respondents, certified public accounting firms, to provide independent professional Auditing Services to SCPPA.

NAME: Shade Tree Program RFP

DEPARTMENT: Program Development

ISSUE DATE: November 17, 2025 **CLOSE DATE:** December 12, 2025

DESCRIPTION:

SCPPA seeks to issue an RFP for a Shade Tree Program that includes the selection and delivery of shade trees, implementation of a tree planting program, and ongoing management of a Shade Tree website with data collection and reporting for participating members.

NAME: Online Rebate Processing & Energy Efficiency Platform

DEPARTMENT: Program Development

ISSUE DATE: November 17, 2025 **CLOSE DATE:** January 9, 2026

DESCRIPTION:

SCPPA seeks to issue an RFP for an online digital energy efficiency platform, rebate processing for energy efficiency products/ services, and digital home energy efficiency reports.

NAME: Request for Proposals: 2026 Q1/Q2 Stand-Alone Energy Storage Systems

WORKING GROUP: Resource Planning

ISSUE DATE: February 27, 2026 **CLOSE DATE:** June 30, 2026

DESCRIPTION:

SCPPA Members seek a semi-annual rolling Stand-Alone Energy Storage Systems (ESS) RFP to support Members' procurement of renewable resources in meeting their Renewable Portfolio Standards (RPS) and procurement targets regarding Assembly Bill (AB) 2514. This RFP seeks proposals for stand-

alone ESS in areas relevant to SCPPA Members' territories (CAISO Balancing Authority (BA), IID BA, and at specific locations within the LADWP BA system).

NAME: Request for Proposals: 2026 Q1/Q2 SCPPA Renewable Energy Resources and Energy Storage Solutions

WORKING GROUP: Renewables

ISSUE DATE: February 19, 2026 **CLOSE DATE:** June 30, 2026

DESCRIPTION:

SCPPA's semi-annual rolling RFP to solicit proposals from developers for renewable resources with or without energy storage (Solar, Wind, Geothermal, Biomass, and Small Hydro) to meet Members' IRP, Clean Energy, and RPS goals.

NON-BOARD APPROVED CONTRACT EXTENSIONS:

None

Signed by: 
DAE0F3A6ECDE496...
Daniel E Garcia, Executive Director
Southern California Public Power Authority

MAGNOLIA POWER PLANT OPERATIONS REPORT January 2026

Reporting Period

January 1-31, 2026

Workforce Safety Statistics

- There were zero (0) lost time accidents this month and zero (0) year-to-date (YTD).
- There were zero (0) reportable incidents in January and zero (0) YTD.

Plant Performance Information

- **Availability:** 73.4% in January, 93.3% fiscal year-to-date (FYTD), and 73.4% YTD. (A table showing monthly plant availability for the past thirteen months is attached.)
- **Unit Capacity Factor (240 MW):** 41.7% in January, 64.3% FYTD, and 41.7% YTD.
- **Fired Factored Hours:** 546.0 hours in January 2026.
- **Plant Starts (5 starts/month allowed):** Zero (0) starts used during January.
- **Plant Operating Hours (8,322 hours/year allowed):** 546.0 hours YTD.
- **Statistics:** Details are provided on the attached monthly production report entitled “Year-to-Date Summary of Statistics “FY2025-26 & CY2026”.

Plant Outage Summary and Other Information

- MPP was shut down on January 23, 2026, to perform an offline water wash of the combustion turbine compressor, a boiler inspection, and balance of plant maintenance. During the boiler inspection, cracks in the HP desuperheater liners were discovered. As a result, the outage was extended to repair the liners.
- A table entitled “Outage Summary” is attached which shows all the outages that have occurred over the past twelve (12) months. The “2026-2030 Scheduled Inspection Plan” is also attached showing the calendar for future planned outages at MPP.
- There were no instances of stranded energy in January 2026 (a table showing stranded energy by month is attached).

Quarterly Budget Information

- A summary of the budget performance is tabulated below, and a detailed report entitled “MPP Operations Report (Preliminary) for the Year-to-Date December 31, 2025” is attached. Please note budget performance does not include items that are budgeted directly by SCPA (i.e., debt service and natural gas transport).

	(In Millions)		
(Fiscal) Year to Date	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
O&M	15.0	13.0	1.9
Capital	<u>0.1*</u>	<u>0.0</u>	<u>0.1</u>
Total	\$15.1	\$13.0	\$2.0

*Does not include funds that were budgeted in previous fiscal years and carried over into the current fiscal year.

MAGNOLIA MONTHLY PRODUCTION REPORT
Year-to-Date Summary of Statistics
FY2025-26 & CY2026

		2025	2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2026		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD	YTD
<u>ENERGY</u>															
Combustion Turbine (Gross)	MWH	71,842	82,644	80,827	66,145	75,823	75,171	43,154						495,605	43,154
Steam Turbine	MWH	48,336	53,316	51,572	45,436	49,932	51,726	35,017						335,336	35,017
Plant Generation (Gross)	MWH	120,178	135,960	132,399	111,581	125,755	126,897	78,171						830,941	78,171
Plant Auxiliaries (Unit Aux.)	MWH	4,972	5,486	5,192	4,723	5,197	5,351	3,729						34,650	3,729
Plant Auxiliaries (Reserve)	MWH	253	7	107	269	7	6	392						1,041	392
Plant Generation (Net)	MWH	115,206	130,474	127,206	106,858	120,558	121,546	74,442						796,291	74,442
Capacity Factor (240 MW Net)	%	64.5%	73.1%	73.6%	59.8%	69.7%	68.1%	41.7%						64.3%	41.7%
<u>THERMAL EFFICIENCY</u>															
Combustion Turbine (Gross)	BTU/KWh	12,395	12,077	12,056	12,696	12,294	12,648	14,618						12,543	14,618
Total Plant (Gross)	BTU/KWh	7,412	7,344	7,370	7,526	7,413	7,492	8,070						7,484	8,070
Total Plant (Net)	BTU/KWh	7,731	7,653	7,671	7,859	7,732	7,822	8,474						7,809	8,474
<u>AVAILABILITY</u>															
Hours in the Month	Hours	744.0	744.0	720.0	744.0	721.0	744.0	744.0						5,161.0	744.0
Plant Operating Hours	Hours	683.5	744.0	707.8	671.2	721.0	744.0	546.0						4,817.5	546.0
Duct Burner Operating Hours	Hours	2.0	3.9	5.1	0.1	0.2	0.2	0.0						11.5	0.0
Plant Availability	%	91.9%	100.0%	98.3%	90.2%	100.0%	100.0%	73.4%						93.3%	73.4%
Offline yet Available Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
Planned Outage Hours	Hours	60.5	0.0	0.0	72.8	0.0	0.0	132.0						265.3	132.0
Forced Outage Hours	Hours	0.0	0.0	12.2	0.0	0.0	0.0	66.0						78.2	66.0
Forced Outage	%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	8.9%						1.5%	8.9%
Total Hours Offline	Hours	60.5	0.0	12.2	72.8	0.0	0.0	198.0						343.5	198.0
Forced Derated Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
(FFH) From Peak Power	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
Total Factored Fired Hours	Hours	683.5	744.0	707.8	671.2	721.0	744.0	546.0						4,817.5	546.0
(FFH) Before Next Inspection	Hours	29,875	29,131	28,424	27,752	27,031	26,287	25,741						-	-
Estimated Date of Next Major Outage														Feb 2029	
<u>FUEL USAGE AND QUALITY</u>															
Combustion Turbine	MMSCF	859	965	941	815	904	926	601							
Combustion Turbine	DTH	890,449	998,092	974,482	839,754	932,195	950,750	630,829						6,216,552	630,829
Duct Burner	MMSCF	0.2	0.4	1.3	0.0	0.0	0.0	0						2	0.0
Duct Burner	DTH	257	398	1,307	6	13	15	5						2,002	5
Duct Burner Fuel Remaining	MMSCF	552.8	552.4	551.1	551.1	551.1	551.1	551.1						-	-
Total Plant Usage	DTH	890,706	998,490	975,790	839,760	932,208	950,765	630,834						6,218,553	630,834
Gas BTU (HHV)	BTU/SCF	1,037	1,034	1,036	1,030	1,031	1,027	1,050						1,035	1,050

Magnolia Power Plant - Outage Summary

Outages During the Reporting Period January 1-31, 2026				
Outage Type	Start Date/Time	End Date/Time	Hours	Comments
PO	1/23/26 18:02	1/29/26 6:00	132.0	CT borescope/boiler inspection
FO	1/29/26 6:00	2/1/26 0:00	66.0	HRSG/boiler desuperheater spray liner repairs

Summary of Outages During the Past Twelve Months				
Outage Type	Start Date	End Date	Hours	Cause
PO	February 28, 2025	March 1, 2025	5.98	Minor Inspection/Rotor Replacement
PO	March 1, 2025	April 1, 2025	744.00	Minor Inspection/Rotor Replacement
PO	April 1, 2025	April 22, 2025	510.00	Minor Inspection/Rotor Replacement
OMC	April 22, 2025	April 25, 2025	72.50	MPP power outage due to Burbank 34.5 kv bus failure
FO	April 25, 2025	April 26, 2025	18.77	ST bearing vibration
FO	May 29, 2025	June 1, 2025	48.13	Fuel gas compressor "B" gas leak
FO	June 1, 2025	June 2, 2025	29.98	Fuel gas compressor "B" gas leak
RS	June 2, 2025	June 3, 2025	24.50	Off-line but available
FO	June 22, 2025	June 24, 2025	37.85	Fuel gas compressor "A" high motor temperature
PO	July 18, 2025	July 21, 2025	60.53	CT water wash
FO	September 30, 2025	September 30, 2025	12.20	Fuel gas compressor "A" suction valve repair
PO	October 17, 2025	October 20, 2025	72.82	CT water wash

Outage Type Legend
RS - Reserve Shutdown
PO - Planned Outage
FO - Forced Outage
OMC - Outside of Management Control

Magnolia Power Plant - Availability Summary Table

Monthly	Quarterly	Semi-Annually	Annually
Jan-25 100.0%	Q1 '25 65.3%	H1 '25 66.2%	Yr '25 81.6%
Feb-25 99.1%			
Mar-25 0.0%			
Apr-25 16.5%	Q2 '25 67.1%		
May-25 93.5%			
Jun-25 90.4%			
Jul-25 91.9%	Q3 '25 96.7%	H2 '25 96.7%	
Aug-25 100.0%			
Sep-25 98.3%			
Oct-25 90.2%	Q4 '25 96.7%		
Nov-25 100.0%			
Dec-25 100.0%			
Jan-26 73.4%			

MPP Operations Report
For the Year-to-Date December 31, 2025

	MTD FY 25-26			YTD FY 25-26			FY 25-26 (12 Months)	
	Budget FY 25-26	Actual FY 25-26	(Over) / Under	Budget FY 25-26	Actual FY 25-26	(Over) / Under	Budget FY 25-26	Remaining Funds
OPERATING AND MAINTENANCE EXPENSES								
Generation Expenses								
Boiler Chemicals	5,962	4,961	1,001	35,771	21,641	14,129	71,541	49,900
CEMS Gases	-	-	-	-	-	-	-	-
Classroom Instruction Training	4,922	3,218	1,705	29,534	14,828	14,706	59,068	44,240
Consultants	2,917	-	2,917	17,500	7,500	10,000	35,000	27,500
Cooling Tower Chemicals	36,050	68,242	(32,192)	216,300	183,130	33,170	432,600	249,470
DeminerIALIZED Water	26,688	42,047	(15,359)	160,129	106,137	53,992	320,258	214,121
Emissions Control Chemicals	11,356	8,722	2,634	68,135	55,073	13,062	136,269	81,196
Environmental Compliance	-	13,195	(13,195)	13,005	15,386	(2,381)	26,010	10,624
Labor	602,409	482,882	119,528	3,614,455	2,933,286	681,169	7,228,910	4,295,624
Lubrication and Gases	9,382	25,693	(16,311)	56,292	50,675	5,617	112,584	61,909
Materials	2,122	-	2,122	12,735	6,823	5,911	25,469	18,646
Private Contractual Services	4,890	13,630	(8,740)	29,343	13,630	15,713	58,685	45,055
Recycled Water	197,806	-	197,806	1,186,836	845,073	341,763	2,373,672	1,528,599
Sewer Charges	121	-	121	726	270	456	1,452	1,182
Waste Material	1,353	-	1,353	8,118	-	8,118	16,236	16,236
ZLD Chemicals	107,347	175,512	(68,165)	644,081	572,883	71,198	1,288,161	715,278
ZLD Consultants	17,119	31,688	(14,569)	102,715	95,065	7,650	205,429	110,364
ZLD Labor	114,745	106,009	8,736	688,468	633,240	55,227	1,376,935	743,695
ZLD Materials	722	-	722	4,330	406	3,923	8,659	8,253
ZLD Waste Material	76,288	118,895	(42,608)	457,726	399,790	57,936	915,452	515,662
Subtotal Generation Expenses	1,222,198	1,094,694	127,504	7,346,195	5,954,837	1,391,358	14,692,390	8,737,553
Misc Power Generation Expenses								
Consultants	4,167	-	4,167	25,000	-	25,000	50,000	50,000
Equipment	-	-	-	-	-	-	-	-
Labor	-	-	-	-	-	-	-	-
Utilities	24,987	899	24,088	149,922	83,359	66,563	299,844	216,485
Subtotal Misc Power Generation Expenses	29,154	899	28,254	174,922	83,359	91,563	349,844	266,485
Site Lease	35,918	-	35,918	215,511	179,592	35,919	431,021	251,429
Maintenance of Generation Plant								
Classroom Instruction Training	5,162	3,697	1,464	30,970	16,229	14,740	61,939	45,710
Consultants	12,917	-	12,917	77,500	6,712	70,788	155,000	148,288
GE Service Agreement and Repairs	-	-	-	-	31	(31)	-	(31)
Lubrication/Gases	11,957	-	11,957	71,743	34,912	36,831	143,485	108,573
Materials, Expenses & Other Plant Maintenance	122,023	195,377	(73,354)	732,135	883,499	(151,364)	1,464,270	580,771
Private Contractual Services	25,500	57,188	(31,688)	153,000	141,864	11,136	306,000	164,136
Standard Labor - Electrical	107,285	84,368	22,917	733,052	634,003	99,049	1,466,105	832,102
Standard Labor - Instrument Controls	178,354	140,255	38,098	570,807	493,680	77,127	1,141,614	647,934
Standard Labor - Mechanical	110,263	86,709	23,553	1,071,548	926,762	144,786	2,143,095	1,216,334
ZLD Labor - Electrical	3,056	-	3,056	18,339	12,994	5,345	36,678	23,684
ZLD Labor - Instrument Controls	5,477	7,205	(1,727)	32,864	23,285	9,579	65,728	42,443
ZLD Labor - Mechanical	112,591	66,423	46,168	675,544	478,645	196,899	1,351,088	872,443
ZLD Materials, Expenses & Other Plant Maintenance	23,409	26,867	(3,458)	140,454	40,735	99,719	280,908	240,173
Subtotal Maintenance of Generation Plant	717,993	668,089	49,903	4,307,955	3,693,350	614,605	8,615,910	4,922,560
System Control & Load Dispatching								
Software, Online Feeds	21,695	28,252	(6,557)	130,172	142,747	(12,575)	260,343	117,597
ECC Labor for MPP	20,121	18,155	1,965	120,724	108,187	12,536	241,447	133,260
Subtotal System Control & Load Dispatching	41,816	46,407	(4,591)	250,895	250,934	(39)	501,790	250,856
Station & Local Network Expenses (69kV lines)	7,246	-	7,246	43,473	18,179	25,294	86,946	68,767
Administrative & General Expenses								
Property/Liability Insurance	-	-	-	2,049,688	2,199,458	(149,770)	2,049,688	(149,770)
Regulatory Expense	65,780	26,513	39,267	394,680	628,174	(233,494)	789,360	161,186
Regulatory Professional Services	25,271	-	25,271	151,625	6,094	145,531	303,250	297,156
Transportation/Vehicle Allow.	2,557	-	2,557	15,341	12,784	2,557	30,682	17,898
Subtotal Administrative & General Expenses	93,608	26,513	67,095	2,611,334	2,846,511	(235,177)	3,172,980	326,469
Capital Plan	14,583	2,102	12,481	87,500	2,568	84,932	175,000	172,432
TOTAL OPERATING AND MAINTENANCE EXPENSES	\$ 2,162,515	\$ 1,838,704	\$ 323,811	\$ 15,037,785	\$ 13,029,330	\$ 2,008,455	\$ 28,025,881	\$ 14,996,551



Magnolia Power Project

2026-2030

Scheduled Inspection Plan with 32K Hardware

Offline Water Wash █

Hot Gas Path / Minor Inspection █

Major Inspection █

As of Jan. 27th, 2026

Total Fired Time

151,104 Hours

Total Fired Hours PROJECTED ANNUALLY	2026 (8,448 Hours)	2027 (6,156 Hours)	2028 (8,472 Hours)	2029 (8,448 Hours)	2030 (8,448 Hours)
INSPECTIONS	76	80	83	87	91
Water Wash 90 Day Intervals Every 2,160 Hours	January 2026 Offline 6:00 PM 1/23/2026 Online 6:00 AM 1/29/2026 CT Borescope/Boiler Inspection	February 2027 Offline 6:00 PM 1/28/2027 Online 6:00 AM 5/12/2027 CT Enhancement/Boiler Inspection	February 2028 Offline 6:00 PM 2/4/2028 Online 6:00 AM 2/10/2028 CT Borescope/Boiler Inspection	February 2029 Offline 6:00 PM 2/2/2029 Online 6:00 AM 2/8/2029 Major Inspection/Boiler Inspection	February 2030 Offline 6:00 PM 1/25/20230 Online 6:00 AM 1/31/2030 CT Inspection/Boiler Inspection
Hot Gas Path / Minor Inspection Every 32,000 Hours Last HGP @ 144,837 Hrs	77	81	84	88	92
Major Inspection Every 64,000 Hours Last Major @ 112,229 Hrs	May 2026 Offline 6:00 PM 5/1/2026 Online 6:00 AM 5/04/2026	August 2027 Offline 6:00 PM 8/13/2027 Online 6:00 AM 8/16/2027	May 2028 Offline 6:00 PM 5/5/2028 Online 6:00 AM 5/8/2028	May 2029 Offline 6:00 PM 5/11/2029 Online 6:00 AM 5/14/2029	May 2030 Offline 6:00 PM 5/3/2030 Online 6:00 AM 5/6/2030
Upcoming Inspections █ CT Enhancement Boiler Inspection 01/28/2027-05/12/2027	78	82	85	89	93
	July 2026 Offline 6:00 PM 07/31/2026 Online 6:00 AM 08/03/2026	November 2027 Offline 6:00 PM 11/5/2027 Online 6:00 AM 11/8/2027	August 2028 Offline 6:00 PM 8/4/2028 Online 6:00 AM 8/7/2028	August 2029 Offline 6:00 PM 8/10/2029 Online 6:00 AM 8/13/2029	August 2030 Offline 6:00 PM 8/2/2030 Online 6:00 AM 8/5/2030
All Future Dates are estimates based on run hours and are subject to change	79		86	90	94
	November 2026 Offline 6:00 PM 11/06/2026 Online 6:00 AM 11/09/2026		November 2028 Offline 6:00 PM 11/3/2028 Online 6:00 AM 11/6/2028	November 2029 Offline 6:00 PM 11/2/2029 Online 6:00 AM 11/5/2029	November 2030 Offline 6:00 PM 11/1/2030 Online 6:00 AM 11/4/2030
End Of Year Totals	158,983 Hours	165,139 Hours	173,611 Hours	182,059 Hours	190,507 Hours

Stranded Energy Monthly Report

Month	Participant	Energy (MWh)
Feb-25	-	-
Mar-25	-	-
Apr-25	-	-
May-25	-	-
Jun-25	-	-
Jul-25	-	-
Aug-25	-	-
Sep-25	-	-
Oct-25	-	-
Nov-25	-	-
Dec-25	Glendale	47
Jan-26	-	-

SCPPA BOARD MEETING
PALO VERDE NUCLEAR GENERATING STATION
STATUS REPORT

Plant Operations - Following is the status of the plant as of February 11th, 2026:

- Unit 1 is at full power in its 277th day of continuous operation.
- Unit 2 is at full power in its 457th day of continuous operation.
- Unit 3 is at 89% power in its 70th day of continuous operation.

January 2026, the year-to-date maximum dependable capacity factor is as follows:

	Capacity Factor
Unit 1	99.7%
Unit 2	99.3%
Unit 3	99.1%
Station	99.4%

Budget:

December 2025, the cost report is summarized as follows:

(In \$millions)

	YTD-Budget	YTD-Actual	YTD-Variance	Year-End Budget
O&M	770	784.6	14.6	770
Capital	300	335.53	35.52	300
Fuel	213.38	210.41	(2.97)	213.38
Total	1,283.38	1,330.54	47.15	1,283.38

Developments:

- No update.



TO: Southern California Public Power Authority
FROM: TFG
RE: Federal Legislative Report
DATE: Feb 10, [2026](#)

January 2026 Federal Report

This legislative report covers activities related to appropriations, energy, and environment as well as telecommunication and cybersecurity issues from January 1 through January 30, 2025.

Executive Summary

Congressional Calendar. The House and Senate were in session most of January.

FY 2026 Appropriations. The vast majority of the FY 2026 appropriations bills—including funding for the Department of Energy, EPA, and the Interior Department – were signed into law ahead of the January 30th deadline, the date set for the Continuing Resolution to expire.

Energy and Environment. There was significant legal action related to the Trump Administration’s decisions regarding the revocation of Department of Energy grants and their efforts to cancel offshore wind projects, while LIHEAP funding received a \$20 million increase in its FY 2026 budget, compared to FY 2025.

Telecommunications and Cybersecurity. There was a great deal of congressional activity on the telecommunication front, including the House Energy and Commerce Subcommittee on Communications and Technology multi-hour [oversight hearing](#) on the Federal Communications Commission (FCC), featuring Chairman Brendan Carr; and, the House Energy and Commerce Subcommittee on Energy’s hearing titled “Protecting America’s Energy Infrastructure in Today’s Cyber and Physical Threat Landscape.”

On cyber, the Cybersecurity and Infrastructure Security Agency’s (CISA) ongoing work to implement nationwide cyber incident reporting requirements remained a focal point in January, with officials acknowledging delays as they refine rule language in response to industry feedback. In addition, throughout January, federal officials [previewed](#) elements of an updated national cybersecurity strategy that would recalibrate responsibilities among government, industry, and technology providers while strengthening deterrence against hostile actors.

FY 2026 Appropriations Process

During January, Congress passed eight of the nine remaining full-year Fiscal Year (FY) 2026 spending bills, funding departments and agencies through September 30, 2026: Commerce-Justice-Science; Defense; Energy-Water Development; Financial Services-General Government; Interior-Environment; Labor-Health and Human Services-Education; National Security-Department of State; and Transportation-Housing and Urban Development.

Congress first passed a \$175 billion minibus package consisting of the final FY26 Commerce-Justice-Science, Energy-Water Development, and Interior-Environment spending bills—the House passed it on January 8th by a vote of [397-28](#); the Senate passed it on January 15th by a vote of [82-15](#); the package was signed into law ([PL 119-74](#)) on January 23rd.

Congress then passed a \$1.2 trillion minibus package consisting of the final FY26 Defense; Financial Services-General Government, Labor-Health and Human Services-Education; National Security-Department of State; and Transportation-Housing and Urban Development spending bills, in addition to a [two-week Continuing Resolution](#) for the Department of Homeland Security (through Friday, February 13, 2026). The Senate passed the Consolidated Appropriations Act, 2026 on January 30 by a vote of [71-29](#); the House passed the legislation on February 3 by a vote of [217-214](#); the package was signed into law ([PL 119-75](#)) just before 5pm ET on February 3, ending a four-day partial federal government shutdown that began on January 31. PL 119-75 also extends several expiring programs and authorities through September 30, 2026, including the National Flood Insurance Program (NFIP), the Temporary Assistance for Needy Families (TANF) program, and the State and Local Cybersecurity Grant Program, among others.

The following [TFG Special Report](#) highlights certain provisions of the eleven enacted full-year FY 2026 spending bills, funding the federal government through September 30, 2026, in addition to the version of the FY 2026 Homeland Security spending bill ([H.R. 7147](#)) passed by the House on January 22.

Energy and Environment

Court Action Restarts DOE Grants

A federal judge has ordered the US Department of Energy to restore nearly \$28 million in environmental project grants for recipients located in states where Donald Trump lost to Kamala Harris in the 2024 presidential election. Judge Amit Mehta of the U.S. District Court for the District of Columbia ruled that DOE's move [violated discrimination protections](#) under the Fifth Amendment of the Constitution, though he set aside another set of claims that the cancellations ran afoul of First Amendment safeguards for free speech. The cancellations at issue in the case were among more than 300 awards totaling \$7.56 billion that [DOE canceled in October](#) at the start of the government shutdown.

Mehta in his ruling noted the “unusual” nature of the terminations, writing that they were initially delivered not on official DOE letterhead, but on letters with the “Department of Energy” typed at the top. He also noted that DOE spared nearly identical projects in states that went for Trump in 2024.

The judge wrote that while political considerations do not automatically invalidate an agency action, there must be a rational relationship between the government’s interests and its decision to draw such a distinction between grant recipients.

Importantly, the judge invalidated DOE’s October termination notices related to the seven awards targeted in the litigation.

Swift Legal Action Reverses Trump Administration on Wind Projects

Throughout January, following the Trump Administration’s December halt of five major Atlantic Coast offshore wind projects – stretching from Rhode Island to Virginia – on national security grounds, federal courts, with unusual speed, issued a series of injunctions that effectively reversed each of the administration’s “stop-work” orders. These rulings consistently rejected the administration’s abrupt attempt to halt construction on fully permitted projects, with courts finding the challengers’ arguments sufficiently persuasive to justify injunctive relief while the underlying cases continue.

Challengers—primarily project developers and wind advocates—argued that the Trump Administration’s December stop-work orders were unlawful, abrupt, and unjustified, because all five offshore wind projects were already fully permitted and had undergone extensive federal review. They contended that the administration’s national-security rationale—that offshore turbines might interfere with radar—was a pretext, noting that the government produced no new substantive evidence and that the administration had a long-documented hostility toward wind energy.

They further argued that the sudden construction halt violated established administrative procedure, because the government cannot reverse previously granted approvals without a rational explanation or lawful rulemaking process

Collectively, the injunctions reopened the path for Vineyard Wind 1, Revolution Wind, Coastal Virginia Offshore Wind, Empire Wind, and Sunrise Wind to continue development despite the administration’s suspension orders.

FY 2026 LIHEAP Funding

In the FY 2026 Health and Human Services appropriations bill, recently signed into law by the President, the LIHEAP program was provided \$4.045 billion -- an increase of \$20 million above the FY 2025 funding level of \$4.025 billion.

Telecommunications and Cybersecurity

Telecommunications and Technology

FY 2026 FCC Funding: President Trump signed an appropriations omnibus package ([H.R. 7148](#)) funding the FCC and other federal agencies through fiscal year 2026. Under the bill, the Commission will receive \$416 million in federal funding.

The bill also included a short-term extension of funding for cross-agency federal cybersecurity programs through February 13th. The signing of the House bill follows similar measures passed and signed for the Department of Commerce last month, which included \$50 million in funding for the National Telecommunications and Information Administration (NTIA)

FCC Oversight Hearing: On January 14, the House Energy and Commerce Subcommittee on Communications and Technology held a multi-hour [oversight hearing](#) on the Federal Communications Commission (FCC), featuring Chairman Brendan Carr and Commissioners Olivia Trusty and Anna Gomez testifying on agency priorities, regulatory philosophy, and recent policy actions.

The hearing highlighted sharply partisan disagreements over the direction of FCC policymaking and its adherence to statutory authority. Republican members, led by Subcommittee Chair Richard Hudson (R-NC) and Committee Chair Brett Guthrie (R-KY), emphasized the FCC's deregulatory efforts in 2025, efforts to modernize outdated broadcast ownership limits, reduce regulatory burdens on broadband deployment, and restore U.S. leadership in spectrum and wireless innovation. They framed deregulation as necessary to help local broadcasters compete with digital platforms and to accelerate 5G/6G and broadband infrastructure build-out.

Democrats, including Ranking Member Doris Matsui (D-CA) and Frank Pallone (D-NJ), criticized Chairman Carr's use of the public interest standard and alleged politicization of the FCC. They raised concerns about First Amendment implications, claims of agency overreach, and accusations that the Commission is serving partisan interests rather than acting independently. Testimony also covered spectrum auction authority, broadband permitting reform, media regulation, and ongoing debates over the FCC's role in a rapidly evolving communications landscape.

Energy Infrastructure Cyber and Physical Threat Hearing: On January 13, the House Energy and Commerce Subcommittee on Energy held a legislative hearing titled "Protecting America's Energy Infrastructure in Today's Cyber and Physical Threat Landscape." The hearing focused on cybersecurity and physical security risks to energy infrastructure, and a review of draft legislation addressing threat analysis, emergency leadership, rural/municipal cybersecurity, state energy security planning, and pipeline cybersecurity preparedness. For more information, see TFG's [hearing summary](#).

FirstNet Authority Reauthorization Hearing: On January 28, the Senate Commerce Committee convened an [oversight hearing](#) to evaluate the future of the nationwide FirstNet public-safety broadband network, as its statutory authority approaches expiration in 2027. Lawmakers, public-safety officials, and telecommunications stakeholders assessed whether the network's current governance and contractual structure adequately supports first responders and critical-infrastructure operators during disasters.

Testimony highlighted both the network's operational successes—priority and preemption services, deployable cells, and improved rural coverage—and persistent gaps related to oversight transparency, coverage reliability in remote areas, and competitive safeguards around the prime contractor. Senators signaled that reauthorization would likely include statutory refinements to strengthen accountability and resilience while ensuring that the system remains interoperable with state and local partners.

The discussion reflects broader congressional recognition that emergency communications now rely on broadband rather than legacy voice systems, making sustained investment and modernization essential. As wildfire seasons intensify and climate-driven disasters strain response systems nationwide, policymakers framed FirstNet as foundational public-safety infrastructure requiring predictable funding and stronger performance metrics to maintain trust among local governments and utilities that increasingly depend on priority connectivity during crises.

Expanding 6 GHz Unlicensed Operations: At its January 29 [open meeting](#), the FCC advanced a [report and order](#) aimed at broadening unlicensed operations in the 6 GHz band through geofenced and variable-power devices, a move intended to increase Wi-Fi performance and support high-throughput applications such as broadband backhaul and campus connectivity. Stakeholders broadly supported additional spectrum flexibility but emphasized the need to protect incumbent operations from interference.

Cybersecurity

CISA Incident Reporting Rule: The Cybersecurity and Infrastructure Security Agency's (CISA) ongoing work to implement nationwide cyber incident reporting requirements remained a focal point in January, with officials acknowledging delays as they refine rule language in response to industry feedback. The rules, mandated by statute, will require covered entities to notify the federal government within specified timeframes after significant cyber events or ransomware payments. Stakeholders have generally supported the objective of improving situational awareness but cautioned that definitions, thresholds, and timelines must be practical to avoid overwhelming both industry and government with low-value reports. CISA has indicated it is incorporating comments to ensure the final framework is targeted, scalable, and compatible with existing regulatory regimes. The measured rollout reflects the complexity of harmonizing requirements across diverse sectors while protecting sensitive business information. The initiative marks a significant evolution in federal expectations around transparency and coordination during cyber incidents.

National Cybersecurity Strategy Development: Throughout January, federal officials [previewed](#) elements of an updated national cybersecurity strategy that would recalibrate responsibilities among government, industry, and technology providers while strengthening deterrence against hostile actors. Early statements from senior leaders suggested an emphasis on shaping adversary behavior, improving regulatory clarity, and reinforcing baseline protections for critical infrastructure. Although the strategy had not yet been formally released, its anticipated pillars indicated a shift toward more structured expectations for information sharing, resilience investments, and accountability for insecure software. Analysts interpreted the signals as evidence that the administration intends to move beyond voluntary guidance toward clearer policy frameworks that integrate defense, law enforcement, and economic security objectives.

By outlining priorities in advance, officials aimed to prepare agencies and industry for forthcoming directives that could influence grant criteria, reporting practices, and compliance standards. The discussions positioned cybersecurity not merely as an IT concern but as a core element of national competitiveness and public safety.

FCC Cyber Trust Mark IoT Label Program: The FCC's voluntary Cyber Trust Mark labeling initiative experienced a significant setback in January when its designated lead administrator [withdrew](#) amid scrutiny related to foreign affiliations, prompting the agency to reopen the selection process and temporarily slow implementation. Designed to create a recognizable security label for consumer and small-business IoT devices that meet baseline cybersecurity practices—such as secure boot, patchability, and vulnerability disclosure—the program had been positioned as a market-based mechanism to improve device security without imposing mandates.

The administrator's exit, however, exposed the national-security sensitivities associated with certification programs and raised questions about how future administrators will be vetted and overseen. Policymakers emphasized that while the program remains voluntary, the label is intended to influence procurement decisions and establish expectations for minimum device hygiene across the connected ecosystem. The episode underscores how supply-chain trust and geopolitical risk increasingly intersect with cybersecurity policy, even for consumer-focused initiatives, and signals that federal agencies may take a more cautious posture when delegating certification authority to third parties. The FCC has stated its commitment to continuing the program with revised safeguards.

Cyber Threat Information Sharing Law: Debate in Congress over the durability of legal authorities underpinning the nation's primary cyber threat-sharing framework [intensified in January](#) as short-term extensions to the Cybersecurity Information Sharing Act created renewed uncertainty for private-sector participants. The statute provides liability protections and structured processes that encourage companies to share indicators of compromise and attack intelligence with federal partners, but recurring lapses and temporary fixes have complicated long-term planning and chilled participation among some organizations concerned about legal exposure. Industry leaders and security professionals warned that instability erodes trust precisely when ransomware, state-sponsored intrusions, and supply-chain attacks require rapid collaboration. Policymakers broadly acknowledged that public-private coordination remains central to national defense, yet disagreements over privacy safeguards, reporting scope, and oversight have delayed a durable reauthorization.

The resulting policy limbo has sparked calls for a multi-year extension that balances civil liberties with operational effectiveness. The discussion illustrates how statutory predictability is as important as technical capability in sustaining effective cyber defense partnerships across critical infrastructure sectors.



AGENDA ITEM STAFF REPORT

MEETING DATE:

February 19, 2026

RESOLUTION NUMBER:

2026-008

SUBJECT:

First Amendment to Standby Bond Purchase Agreement and First Amendment to Fee Agreement relating to the Magnolia Power Project A, Refunding Revenue Bonds, 2020-3

DISCUSSION:

OR

CONSENT:

Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other

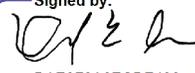
Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: Anaheim, Burbank, Colton, Glendale, and Pasadena

Other Members Potentially Participating: N/A

Approved by Executive Director:

Signed by: 
DAE0F3A6ECDE496...

RECOMMENDATION:

Adopt a Resolution authorizing the execution and delivery of a First Amendment to the Standby Bond Purchase Agreement and a First Amendment to the Fee Agreement relating to the Magnolia Power Project A, Refunding Revenue Bonds, 2020-3.

BACKGROUND:

In April 2020, SCPPA issued the Magnolia Power Project A, Refunding Revenue Bonds, 2020-3 (“2020-3 Bonds”) in the amount of \$147,130,000, of which \$121,845,000 is currently outstanding. The 2020-3 Bonds are variable rate demand obligations (“VRDOs”) in daily interest rate mode currently secured by a standby bond purchase agreement (“SBPA”) issued by Bank of America, N.A.(“BANA”). The SBPA will expire on April 3, 2026 and will need to be extended or replaced.

The SCPPA Member participants of the Magnolia Power Project A are the Cities of Anaheim, Burbank, Colton, Glendale, and Pasadena.

DISCUSSION:

VRDOs are variable rate securities with an interest rate that resets periodically. The interest rate for the 2020-3 Bonds currently resets on a daily basis. A feature of VRDOs is that they allow investors to tender the securities on any reset date with notice. When tendered, the remarketing agent for the VRDOs will remarket the bonds. VRDOs require liquidity support usually in the form of a letter of credit (“LOC”) or SBPA to potentially purchase the tendered bonds if they cannot be remarketed.

With the SBPA on the 2020-3 Bonds expiring in a few months, a request for proposal (RFP) was issued in November 2025 soliciting proposals and offers for a new LOC or SBPA. A total of four proposals were received.

The Finance Committee (“Committee”) was updated on the results of the RFP at the December 8, 2025 meeting. Based on the pricing and terms offered, BANA’s proposal for a five-year SBPA was the most favorable. The Committee supported SCPPA in proceeding with negotiations with BANA for five-year SBPA by extending the existing SBPA to June 30, 2031 with amended pricing and terms as proposed.

With the amended documents drafted, the Committee recommended that the Board of Directors adopt a Resolution authorizing the execution and delivery of the amended documents for the extension of the SBPA with BANA at the February 2, 2026 meeting.

- **SCPPA’s Authority:**

In accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement, SCPPA is authorized to finance generation and transmission projects, including amending financing documents as needed for such projects.

FISCAL IMPACT:

The annual commitment fee rate for the extended SBPA is one basis point higher than the existing SBPA, which would be approximately \$12,500 in additional fees annually for the Magnolia Power Project A. Fees for services provided by Bond Counsel, Special Tax Counsel, bank counsel, and trustee on the amended documents are estimated at \$41,500, which will be billed to the Magnolia Power Project A.

ATTACHMENTS:

1. Resolution No. 2026-008
2. First Amendment to Standby Bond Purchase Agreement
3. First Amendment to Fee Agreement

RESOLUTION NO. 2026-008

**RESOLUTION RELATING TO THE MAGNOLIA POWER PROJECT:
AUTHORIZING (I) THE EXECUTION AND DELIVERY OF A FIRST
AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT AND A
FIRST AMENDMENT TO FEE AGREEMENT RELATING TO THE
MAGNOLIA POWER PROJECT A, REFUNDING REVENUE BONDS,
2020-3; (II) CERTAIN RELATED ACTIONS; AND (III) THE OFFICERS,
THE EXECUTIVE DIRECTOR AND THE CHIEF FINANCIAL AND
ADMINISTRATIVE OFFICER OF THE AUTHORITY TO DO ALL
OTHER THINGS DEEMED NECESSARY OR ADVISABLE**

WHEREAS, in connection with its Magnolia Power Project A, Refunding Revenue Bonds, 2020-3 (the “2020-3 Bonds”), the Southern California Public Power Authority (the “Authority”) entered into a Standby Bond Purchase Agreement, dated as of April 1, 2023 (the “Standby Agreement”), among the Authority, Bank of America, N.A. (the “Bank”) and U.S. Bank Trust Company, National Association, as trustee and tender agent (the “Tender Agent”) and a Fee Agreement, dated as of April 4, 2023 (the “Fee Agreement” and, together with the Standby Agreement, the “BANA Agreements”);

WHEREAS, the Standby Agreement will expire on April 3, 2026, unless extended;

WHEREAS, the Bank has offered terms upon which the Standby Agreement may be extended;

WHEREAS, the extension of the Standby Agreement and certain other amendments to the Standby Agreement would be effected by the execution and delivery of (i) a First Amendment to the Standby Bond Purchase Agreement (the “Standby Amendment”), among the Authority, the Bank and the Tender Agent and (ii) a First Amendment to Fee Agreement (the “Fee Agreement Amendment” and together with the Standby Amendment, the “Amendments”), between the Authority and the Bank;

WHEREAS, the Finance Committee of the Authority has recommended that the Board of Directors of the Authority authorize the execution and delivery of the Amendments; and

WHEREAS, there has been presented to this meeting the proposed form of Standby Amendment and Fee Agreement Amendment.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director and the Chief Financial and Administrative Officer of the Authority (each, an "Authorized Representative") is hereby authorized (i) to execute and deliver the Standby Amendment in the form on file with the Assistant Secretary of the Authority, with such changes, insertions and omissions as shall be approved by an Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof).

2. Each Authorized Representative is hereby authorized (i) to execute and deliver the Fee Agreement Amendment in the form on file with the Assistant Secretary of the Authority, with such changes, insertions and omissions as shall be approved by an Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof).

3. Pursuant to Section 5922(a) of the Government Code of the State of California, the Board of Directors hereby finds and determines that (i) it is appropriate to enter into the Amendments and related financing arrangements (including terms, conditions and covenants relating to the BANA Agreements and the financing arrangements in the Indenture pursuant to which the 2020-3 Bonds were issued) and (ii) the BANA Agreements as amended respectively by the Amendments and such related financing arrangements are designed to reduce the amount or duration of rate risk when used in combination with the 2020-3 Bonds.

4. The Board of Directors hereby approves, in connection with the execution and delivery of the Amendments, (i) the fees and disbursements of Norton Rose Fulbright US LLP as Bond Counsel, which fees shall not exceed \$20,000.00, (ii) the fees and disbursements of U.S. Bank Trust Company, National Association, as trustee, which fees shall not exceed \$5,000.00, (iii) the fees and disbursements of Nixon Peabody LLP as Special Tax Counsel, which fees shall not exceed \$10,000.00, and (iv) the fees of Chapman and Cutler LLP as counsel to the Bank, which fees are estimated to be \$6,500.00.

5. Each Authorized Representative is hereby authorized to execute and deliver any and all agreements, amendments, documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. Each reference in this Resolution to an Authorized Representative or other officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

6. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of February, 2026.

MANDIP K. SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this “*Amendment*”) is dated [___], 2026 (the “*Amendment Date*”), by and among SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the “*Authority*”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Tender Agent (the “*Trustee*”), and BANK OF AMERICA, N.A. (the “*Bank*”). All capitalized terms herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, the Authority, the Trustee and the Bank have previously entered into that certain Standby Bond Purchase Agreement, dated as of April 1, 2023 (as may be amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”).

WHEREAS, pursuant to Section 10.02 of the Agreement, the Agreement may be amended by a written amendment thereto executed by the Authority, the Trustee and the Bank; and

WHEREAS, the Authority has requested that an amendment be made to the Agreement, and the parties have agreed to make such amendment to the Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

SECTION 1. AMENDMENT.

Subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Agreement shall be and hereby is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Agreement attached as **Annex A** hereto.

SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall be effective as of the Amendment Date, subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery to the Bank of an executed counterpart of this Amendment and the First Amendment to Fee Agreement.

2.02. Payment to the Bank of the reasonable legal fees and expenses of counsel to the Bank within a reasonable period of time.

2.03. All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Bank and its counsel.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY.

3.01. The Authority hereby represents and warrants that the following statements are true and correct as of the date hereof:

(a) the representations and warranties of the Authority contained in Article V of the Agreement and in each of the Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 5.09 of the Agreement shall be deemed to refer to the most recent financial statements of the Authority delivered to the Bank pursuant to Section 6.02 of the Agreement); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

3.02. In addition to the representations given in Article V of the Agreement, the Authority hereby represents and warrants as follows:

(a) the execution, delivery and performance by the Authority of this Amendment and the Agreement, as amended hereby, and the First Amendment to Fee Agreement and the Fee Agreement, as amended thereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Authority;

(b) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Authority of this Amendment or the Agreement, as amended hereby, and the First Amendment to Fee Agreement and the Fee Agreement, as amended thereby; and

(c) this Amendment and the Agreement, as amended hereby, and the First Amendment to Fee Agreement and the Fee Agreement, as amended thereby, constitute legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Authority, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

SECTION 4. MISCELLANEOUS.

4.01. Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE. THIS AMENDMENT SHALL BE SUBJECT TO SECTION 10.06 AND SECTION 10.13 OF THE AGREEMENT.

4.02. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by e-mail with a pdf copy or other replicating image attached, will be effective as delivery of a manually executed counterpart of this Amendment, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the Amendment Date.

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By: _____
Name: _____
Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee and Tender Agent

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

STANDBY BOND PURCHASE AGREEMENT

dated as of April 1, 2023,

among

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Tender Agent,

and

BANK OF AMERICA, N.A.

Relating to:

\$145,455,000
Southern California Public Power Authority
Magnolia Power Project A, Refunding Revenue Bonds,
2020-3

TABLE OF CONTENTS

	PAGE
ARTICLE I	DEFINITIONS AND ACCOUNTING TERMS2
Section 1.01.	Definitions.....2
Section 1.02.	Incorporation of Certain Definitions by Reference18
Section 1.03.	Accounting Matters.....18
Section 1.04.	Computation of Time Periods.....18
Section 1.05.	New York City Time Presumption18
Section 1.06.	Relation to Other Documents.....18
Section 1.07.	Interpretation.....18
Section 1.08.	Ratings19
ARTICLE II	THE COMMITMENT; FEES.....19
Section 2.01.	Commitment To Purchase Bonds19
Section 2.02.	Method of Purchasing.....19
Section 2.03.	Mandatory Reductions and Termination of Available Commitment. .21
Section 2.04.	Sale of Bank Bonds; Reinstatement.....22
Section 2.05.	Rights of Bank Bondholders 2423
Section 2.06.	Fees24
Section 2.07.	Method of Payment; Credit.....24
Section 2.08.	Computation of Interest and Fees 2524
Section 2.09.	Payment Due on Non-Business Day to Be Made on Next Business Day25
Section 2.10.	Late Payments25
Section 2.11.	Termination by the Authority25
Section 2.12.	Term of the Agreement.....26
Section 2.13.	Costs, Expenses and Taxes26
Section 2.14.	Yield Protection28
Section 2.15.	Maximum Rate.....30
ARTICLE III	BANK BONDS 3130
Section 3.01.	Bonds to Bear Interest at Purchased Bond Rate; Other Interest Provisions..... 3130
Section 3.02.	Purchased Bonds Interest Payment Dates; Notification of Rate.....31
Section 3.03.	Term Out Funding; Special Redemption of Purchased Bonds 3231
ARTICLE IV	CONDITIONS PRECEDENT TO EFFECTIVENESS32
Section 4.01.	Closing Conditions32
ARTICLE V	REPRESENTATION AND WARRANTIES34
Section 5.01.	Existence and Power.....34
Section 5.02.	Regulatory Authority34

Section 5.03.	Noncontravention.....	3534
Section 5.04.	Due Authorization.....	3534
Section 5.05.	Valid and Binding Obligations	3534
Section 5.06.	Remarketing Memorandum	35
Section 5.07.	Pending Litigation and Other Proceedings	35
Section 5.08.	Insurance	3635
Section 5.09.	Financial Statements	36
Section 5.10.	Correct Information	36
Section 5.11.	Pending Legislation and Decisions.....	3736
Section 5.12.	Bond.....	3736
Section 5.13.-	No Default.....	3736
Section 5.14.	Bank Bonds.....	37
Section 5.15.	Incorporation of Representations and Warranties.....	37
Section 5.16.	Employee Benefit Plan Compliance	3837
Section 5.17.	Sovereign Immunity.....	3837
Section 5.18.	Federal Reserve Board Regulations.....	3837
Section 5.19.	Investment Company Act	38
Section 5.20.	Project A Revenues.....	38
Section 5.21.	No Limitation on Interest Rate	38
Section 5.22.	Environmental Laws	3938
Section 5.23.	Project A Power Sales Agreements	39
Section 5.24.	Tax Exempt Status	39
Section 5.25.	Pension Plans	39
Section 5.26.	Compliance with Laws	39
Section 5.27.	Senior Debt	39
Section 5.28.	Trustee and Remarketing Agent	4039
Section 5.29.	Usury.....	4039
Section 5.30.	Sanctions Concerns and Anti-Corruption Laws	39
<u>Section 5.31.</u>	<u>Patriot Act Representation; OFAC</u>	<u>40</u>

ARTICLE VI	AFFIRMATIVE COVENANTS	4041
Section 6.01.	Compliance With Laws and Regulations.....	4041
Section 6.02.	Reporting Requirements	4041
Section 6.03.	Notices	4243
<u>Section 6.04.</u>	<u>Further Assurances.....</u>	<u>44</u>
<u>Section 6.05.</u>	<u>Right of Entry</u>	<u>44</u>
<u>Section 6.06.</u>	<u>Payment of Obligations; Removal of Liens.....</u>	<u>45</u>
<u>Section 6.07.</u>	<u>Related Obligations.....</u>	<u>45</u>
<u>Section 6.08.</u>	<u>Insurance</u>	<u>45</u>
Section 6.09.	Alternate Credit Support Instrument.....	45
Section 6.10.	Pension Plan Compliance	4546
Section 6.11.	Disclosure to Participants	4546
Section 6.12.	Sovereign Immunity.....	4546
Section 6.13.	Proceeds of Bonds.....	46
Section 6.14.	Reserved <u>Anti-Corruption Laws; Sanctions</u>	46

Section 6.15.	Conversions; Defeasance; Redemption	46
Section 6.16.	Preservation of Lien.....	4647
Section 6.17.	The Trustee and Remarketing Agent	4647
Section 6.18.	Additional Bond or Collateral.....	4647
Section 6.19.	Charges	47
Section 6.20.	Parity Creditors and Covenants	47
Section 6.21.	Ratings	4748
Section 6.22.	Acceleration of Parity Debt	4748
Section 6.23.	Investment Policy.....	48
Section 6.24.	Book-Entry Eligibility	48
Section 6.25.	Incorporation of Covenants by Reference	4849
Section 6.26.	CUSIP Numbers.....	4849
Section 6.27.	Remarketing Agent	49
ARTICLE VII	NEGATIVE COVENANTS	4950
Section 7.01.	Amendments	4950
Section 7.02.	Preservation of Existence, Ownership, Etc.....	4950
Section 7.03.	Certain Information.....	4950
Section 7.04.	No Senior Debt; Additional Parity Debt.....	50
Section 7.05.	Consolidation or Merger	50
Section 7.06.	Trustee; Remarketing Agent.....	5051
Section 7.07.	Accounting Methods and Fiscal Year.....	5051
Section 7.08.	Exempt Status	5051
Section 7.09.	Voluntary Redemption or Conversion.....	5051
Section 7.10.	Impairment of Bank's Rights.....	5051
Section 7.11.	Sale of Project	5051
Section 7.12.	Investments	51
Section 7.13.	Liens.....	51
Section 7.14.	Swap Contracts	5152
Section 7.15.	Defeasance	5152
Section 7.16.	Sanctions	5152
Section 7.17.	Anti-Corruption Laws.....	52
ARTICLE VIII	CONDITIONS PRECEDENT TO BANK'S OBLIGATION TO PURCHASE ELIGIBLE BONDS	5253
Section 8.01.	Conditions Precedent to Purchase and Term Out Funding.....	5253
ARTICLE IX	EVENTS OF DEFAULT AND REMEDIES	5354
Section 9.01.	Events of Default not Permitting Immediate Termination or Suspension	5354
Section 9.02.	Events of Default Permitting Immediate Termination or Suspension.....	55
Section 9.03.	Remedies.....	5657
ARTICLE X	MISCELLANEOUS	5859

Section 10.01.	Right of Setoff.....	5859
Section 10.02.	Amendments and Waivers	5859
Section 10.03.	No Waiver; Remedies	5859
Section 10.04.	Notices	5859
Section 10.05.	Severability	6061
Section 10.06.	Governing Law	6061
Section 10.07.	Service of Process	6061
Section 10.08.	Headings	6061
Section 10.09.	Participations.....	6061
Section 10.10.	Successors and Assigns.....	61
Section 10.11.	Counterparts.....	6162
Section 10.12.	Complete and Controlling Agreement	6162
Section 10.13.	Waiver of Jury Trial.....	6162
Section 10.14.	Patriot Act; OFAC	6263
Section 10.15.	Independence	6263
Section 10.16.	Non-Documentary Conditions	63
Section 10.17.	Electronic Signatures	63
Section 10.18.	Multiple Role Disclosure	6364
Section 10.19.	No Advisory or Fiduciary Responsibility	6364
Section 10.20.	Indemnification; Taxes, Etc.	64
Section 10.21.	US QFC Stay Rules	6566

SCHEDULE I

EXHIBIT A	NOTICE OF BANK PURCHASE
EXHIBIT B	FORM OF DEFAULT NOTICE
EXHIBIT C	FORM OF REQUEST FOR EXTENSION OF INITIAL COMMITMENT EXPIRATION DATE AND ANY SUBSEQUENT EXPIRATION DATE
EXHIBIT D	NOTICE REGARDING EXTENSION
EXHIBIT E	FORM OF CERTIFICATE OF COMPLIANCE

STANDBY BOND PURCHASE AGREEMENT

This STANDBY BOND PURCHASE AGREEMENT is dated as of April 1, 2023, by and among SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the “*Authority*”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Tender Agent, and BANK OF AMERICA, N.A. (the “*Bank*”).

WITNESSETH:

WHEREAS, the Authority previously issued its Magnolia Power Project A, Refunding Revenue Bonds 2020-3 (the “*Bonds*”) pursuant to the terms of the Indenture of Trust dated as of March 1, 2003, by and between the Authority and the Trustee (the “*Original Indenture*”),— as supplemented by the Fourteenth Supplemental Indenture of Trust dated as of April 1, 2020 (the “*Fourteenth Supplemental Indenture*”) and the Fifteenth Supplemental Indenture of Trust dated as of April 1, 2021 (as further amended and supplemented from time to time in accordance with the terms hereof and thereof, the “*Supplemental Indenture*,” and together with the Original Indenture, as heretofore and hereafter amended and supplemented from time to time in accordance with its terms, collectively referred to herein as the “*Indenture*”);

WHEREAS, the Authority has determined to execute this Agreement in order to provide a source of funding for the purchase of Bonds which have not been remarketed upon certain tenders by the owners thereof by the Remarketing Agent (as hereinafter defined); and

WHEREAS, the Authority has determined to provide for the purchase by the Bank on the terms and conditions specified herein of Eligible Bonds (as hereinafter defined) which are tendered, other than Eligible Bonds which have been remarketed and the proceeds of which are available to pay the purchase price thereof as provided in the Indenture; and

WHEREAS, the Bank is willing, upon the terms and conditions set forth in this Agreement, to purchase Eligible Bonds upon optional or mandatory tender by the holders hereof, other than those Eligible Bonds which have been remarketed and the proceeds of which are available to pay the purchase price thereof as provided in the Indenture;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter contained, and to induce the Bank to enter into this Agreement, the Bank and the Authority agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Definitions. In addition to terms defined at other places in this Agreement, the following defined terms are used throughout this Agreement with the following meanings:

“Accounting Standards” means governmental accounting standards, in each case applied on a basis consistent (except for changes approved by the Authority’s independent public accountants and, in the case of financial statements prepared as of a date other than the end of a Fiscal Year, except for the absence of certain notes and subject to normal yearend adjustments) with the most recent Audited Financial Statements delivered or required to be delivered to the Bank pursuant to this Agreement.

“Act” means Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended from time to time, and all laws amendatory and supplemental thereto.

“Affiliate” means any other Person controlling or controlled by or under common control with the Authority. For purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise.

“Agreement” means this Standby Bond Purchase Agreement, including any and all amendments and supplements hereto permitted pursuant to the terms hereof.

“Alternate Credit Support Instrument” means any replacement facility meeting the requirements of an Alternate Credit Support Instrument pursuant to Section 412 of the Fourteenth Supplemental Indenture, delivered in replacement of this Agreement.

“Alternate Liquidity Facility” means any liquidity facility delivered by the Authority in substitution for this Agreement in accordance with Section 408 of the Fourteenth Supplemental Indenture.

“Amortization Commencement Date” has the meaning set forth in Section 3.03 hereof.

“Amortization Period” has the meaning set forth in Section 3.03 hereof.

“Audited Financial Statements” means the audited consolidated balance sheet of the Authority related to the Project for the fiscal year ended June 30, 2022, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Authority, including the notes thereto.

“Authority” means the Southern California Public Power Authority, and its successors and assigns permitted hereunder.

“Authority Representative” means any person authorized from time to time in writing by the Authority, or its successors and assigns, to perform a designated act or execute a designated document.

“Authorized Denominations” shall have the meaning assigned to such term in the Indenture.

“Available Commitment” as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case, as of such day.

“Available Interest Commitment” means \$1,912,833, representing 40 days’ interest on the Available Principal Commitment based upon an assumed per annum rate of interest equal to 12% (based on the days elapsed in a year of 365 days) as such amount shall be adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a) or (b) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment and (b) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (c) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment; *provided* that after giving effect to such adjustment the Available Interest Commitment shall never exceed \$1,912,833. Any adjustment to the Available Interest Commitment pursuant to clause (a), (b) or (c) above shall occur simultaneously with the occurrence of the events described in such clause.

“Available Principal Commitment” initially means \$145,455,000 and, thereafter, shall mean such initial amount adjusted from time to time as follows: (a) upon any mandatory or voluntary reduction in the Available Principal Commitment pursuant to Section 2.03 or 2.11 hereof, downward by the amount of such reduction; (b) downward by the principal amount of any Eligible Bonds purchased by the Bank pursuant to Section 2.01 hereof; and (c) upward by the principal amount of any Eligible Bonds theretofore purchased by the Bank pursuant to Section 2.01 hereof which are remarketed (or deemed to be remarketed), pursuant to Section 2.04(c) hereof and for which the Bank Bondholder has received immediately available funds equal to the principal amount thereof and accrued interest thereon; *provided* that after giving effect to such adjustment the Available Principal Commitment shall never exceed \$145,455,000. Any adjustment to the Available Principal Commitment pursuant to clause (a), (b) or (c) above shall occur simultaneously with the occurrence of the events described in such clause.

“Bank” means Bank of America, N.A., a banking association organized and existing under the laws of the United States of America, and its successors and assigns.

“Bank Bond CUSIP Number” means 842475M93.

“Bank Bondholder” means the Bank (but only in its capacity as owner (which as used herein shall mean the beneficial owner if at the relevant time Bank Bonds are held in book entry form) of Bank Bonds pursuant to this Agreement) or any other person to whom the Bank or a subsequent Bank Bondholder sells any Bank Bonds in accordance with Section 2.04(a) hereof.

“*Bank Bond Interest Payment Date*” means, (a) each Interest Payment Date, (b) upon redemption or at the maturity (whether by acceleration, defeasance or otherwise) of such Bank Bond pursuant to the Indenture, (c) each Sale Date, (d) each date on which interest is payable pursuant to Section 3.02(a) hereof, (e) each date principal is due and payable on a Bank Bond pursuant to Section 3.02 hereof and (f) if the conditions set forth in Section 8.01(b) hereof are not satisfied, on the earlier of (i) the final day of the Purchase Period and (ii) the Amortization Commencement Date.

“*Bank Bond Rate*” means, for each day of determination with respect to a Bank Bond, except as otherwise provided in Section ~~2.2(a) of the Agreement~~[2.04 hereof](#), a rate per annum equal to: (i) for the period from and including the Purchase Date of such Bank Bond to and including the 90th day following such Purchase Date, the Base Rate from time to time in effect, and (ii) for the period from and after the 91st day immediately following the related Purchase Date, and at all times thereafter, the Base Rate from time to time in effect plus 2.00%; *provided* that at no time shall the Bank Bond Rate be less than the rate on Bonds that are not Bank Bonds; *provided, however,* that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, “Bank Bond Rate” shall mean the Default Rate.

“*Bank Bonds*” means each Bond which have been purchased by the Bank pursuant to Section 2.01 hereof and held by or for the account of the Bank or a subsequent Bank Bondholder in accordance with the terms of this Agreement, until purchased or retained in accordance with Section 2.04(c) hereof or redeemed in accordance with Section 3.02 hereof or otherwise paid in full.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the highest of (i) the Prime Rate in effect at such time *plus* one percent (1.00%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%), and (iii) seven percent (7.00%). Any change in the Base Rate shall take effect on the date specified in the announcement of such change.

“*Bonds*” has the meaning set forth in the recitals hereof.

“*Book Entry Bonds*” means the Bonds so long as a book entry system with DTC is used for determining beneficial ownership of the Bonds.

“*Business Day*” has the meaning set forth in the Indenture.

“*Capital Lease Obligations*” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“*Change of Law*” means the adoption or implementation, after the Closing Date, of, or any change, after the Closing Date, in, any law, rule, treaty or regulation, or any policy, guideline or directive of, or any change, after the Closing Date, in the interpretation or administration thereof

by any court, central bank or other administrative or Governmental Authority (in each case whether or not having the force of law), or compliance by the Bank with any request or directive of any such court, central bank or other administrative or Governmental Authority (whether or not having the force of law) or the occurrence of the effective date of any of the foregoing if adopted prior to the Closing Date or any change after the Closing Date in the application, interpretation or enforcement of any of the foregoing.

“*Closing Date*” means April 4, 2023, or such later date on which this Agreement is fully executed and delivered.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“*Compliance Certificate*” means a certificate substantially in the form of Exhibit E hereto.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Authority or any subsidiary, are treated as a single employer under Section 414 of the Code.

“*Conversion Date*” shall have the meaning assigned to such term in the Fourteenth Supplemental Indenture.

“*Convert*” or “*Converted*” or “*Conversion,*” as appropriate, means the conversion of the interest rate on the Bonds to a rate of interest other than the Covered Rate pursuant to the terms of the Indenture.

“*Covered Rate*” means the Daily Interest Rate and the Weekly Interest Rate.

“*Credit Support Agreement*” shall have the meaning assigned to such term in the Indenture.

“*Credit Support Instrument*” shall have the meaning assigned to such term in the Indenture.

“*Daily Interest Rate*” shall have the meaning assigned to such term in the Indenture.

“*Debt*” of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes, securities or other similar instruments; (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered); (iv) all obligations of such Person with respect to Capital Lease Obligations or under an installment purchase contract, financing lease or capital lease or similar instrument that, in accordance with generally accepted accounting principles, would be required to be capitalized; (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; (vi) all obligations of such Person under

Swap Contracts; (vii) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument; (viii) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property or obligations for the deferred purchase price of property or services (other than trade accounts payable occurring in the ordinary course of business); (ix) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (x) all obligations arising under acceptance facilities; (xi) all unfunded amounts under a letter of credit, credit agreement, liquidity facility or other instrument for which such Person would be liable, if such amounts were advanced under such facility or instrument; (xii) all Debt of others of a type described in any of clauses (i) through (xi) hereof guaranteed by such Person, all Guarantees and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor against loss, whether directly or indirectly; and (xiii) all amounts required to be paid by such Person as a guaranteed payment to partners or members or as a preferred or special dividend, including any mandatory redemption of shares or interests; and, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; *provided, however*, that in each case such obligation is secured by and payable solely from Project A Revenues.

“*Default*” means the occurrence of any event or the existence of any condition which constitutes an Event of Default or the occurrence of any event or the existence of any condition which with the giving of notice, the passage of time, or both, would constitute an Event of Default.

~~“*Default Notice*” means any notice given by the Bank pursuant to Section 9.03(e) hereof in the form of Exhibit B.~~

“*Default Rate*” means a rate per annum equal to the Base Rate from time to time in effect *plus* four percent (4.00%).

~~“*Default Tender Notice*” has the meaning set forth in means any notice given by the Bank pursuant to Section 9.03(ed) hereof and in the form of Exhibit B.~~

“*Defaulted Interest*” means accrued interest on the Eligible Bonds which was not paid when due under the terms of the Indenture and any amounts accruing on amounts owed on such Bonds by reason of such amounts being not paid when due.

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*Determination Counsel*” means a firm of attorneys of nationally recognized standing in matters pertaining to the validity of and tax-exempt nature of interest on bonds and other debt instruments issued by states and their political subdivisions, designated by the Authority and acceptable to the Bank in its reasonable discretion.

“*Determination of Taxability*” means a determination that the interest payable on the

Bonds does not qualify as interest which is excludable from gross income of the recipient thereof for federal income tax purposes under Section 103 of the Code (“*Exempt Interest*”) for any reason, which determination shall be deemed to have been made upon the first to occur of any of the following:

(a) the date on which (i) the Internal Revenue Service issues a proposed or final determination of taxability, a Notice of Proposed Issue (IRS Form 5701TEB), a Letter 4413 Notice of Proposed Adverse Determination, a notice of deficiency or similar notice, or any other notice, determination or decision, in each case, to the effect that the interest payable on the Bonds or any portion thereof does not qualify as Exempt Interest, or (ii) a court of competent jurisdiction has rendered any final ruling or decision to the effect that the interest payable on the Bonds or any portion thereof does not qualify as Exempt Interest;

(b) the date when the Authority files any statement, supplemental statement, or other tax schedule, return or document, which is in any respect inconsistent with interest payable on the Bonds or any portion thereof continuing to qualify as Exempt Interest;²

(c) the date of any sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.1412(d), if prior to such action the Authority and the Bank have not received an unqualified opinion of Determination Counsel to the effect that such action will not cause interest on the Bonds to become includable in the gross income of the recipient for federal income tax purposes; or

(d) (i) the date that circumstances relating to the Authority or the Project or the Bonds or proceeds thereof or any portion thereof have occurred or changed, or any federal tax law or regulation, or any public or private final ruling, technical advice memorandum or any other written communication by the Internal Revenue Service is adopted or issued, or any final ruling or decision of a court of competent jurisdiction is rendered or any other set of circumstances has occurred, in any such case, which may adversely affect the excludability of the Exempt Interest from the gross income of the recipient for federal income tax purposes; and thereafter (ii) Determination Counsel is notified by the Bank in writing, with a copy to the Authority, or by the Authority, with a copy to the Bank, that Determination Counsel is requested to deliver an updated approving tax-exempt opinion in form and substance acceptable to the Bank in its sole discretion (“*Approving Opinion*”) during the 45 day period after receipt of the request and is assured as to the payment of its fees and expenses for such services; and (iii) within 45 days after such notice has been received by Determination Counsel, either (A) the Bank and the Authority have received written communication from Determination Counsel to the effect that, based upon an analysis of the facts and applicable law, it is unable to render an updated Approving Opinion, or (B) Determination Counsel has not delivered an Approving Opinion.

“*Differential Interest Amount*” means the excess of (a) interest which has accrued and could actually be paid on Bank Bonds at the Bank Bond Rate, up to but excluding the Business Day on which such Bank Bonds are purchased from the Bank Bondholder(s) pursuant to Section ~~2.03~~^(f)2.04, less (b) the interest accrued on such Bonds received by the Bank Bondholder(s) as part

of the Sale Price.

“*DTC*” means The Depository Trust Company and any successor thereto as securities depository.

“*Eligible Bonds*” means any Bonds bearing interest at the Daily Interest Rate or the Weekly Interest Rate other than (i) Bank Bonds, (ii) Bonds owned by, for the account of, or on behalf of, or purchased with the property of, the Authority, or (iii) Bonds owned by, for the account of, or on behalf of, any Affiliate of the Authority.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Environmental Claim*” means any and all administrative, regulatory or judicial investigations, proceedings, actions, suits, demand letters, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law (“*claims*”) or any permit issued under any such Environmental Law, including without limitation (a) any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

“*Environmental Law(s)*” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to air, water or land pollution, wetlands or the protection of the environment or to emissions, discharges or releases of Hazardous Materials into the environment, including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials or the clean up or other remediation thereof.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Authority or any of its Affiliates directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, presence, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute.

“*Event of Default*” in relation to this Agreement, shall have the meaning assigned to such

term in Article IX, and in relation to any Related Document, shall have the meaning set forth therein.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person;

(b) (i) the commencement by or against such Person of a case or other proceeding seeking bankruptcy, insolvency, relief of debtors, arrangement, adjustment, winding-up, dissolution, composition, liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect of any jurisdiction, domestic or foreign, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property or a general assignment for the benefit of such Person’s creditors, or (ii) there shall be appointed or designated with respect to such Person, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it, or (iii) there shall be commenced against such Person any case, proceeding or other action seeking issuance of a writ of attachment, execution or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within sixty days from the entry thereof;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) the failure of such Person to generally pay its debts as they become due and such failure shall be admitted in writing;

(e) a debt moratorium, debt adjustment, debt restructuring, debt adjustment or comparable extraordinary restriction with respect to the payment when due and payable of the debts of such Person is declared or imposed by such Person or any Governmental Authority having appropriate jurisdiction or if any Governmental Authority having appropriate jurisdiction over such Person shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the payment when due and payable of the debts of such Person;

(f) such Person shall admit in writing its inability to pay its debts when due or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code; or

(g) such Person shall take any action in furtherance of, indicating its consent to, approval of, or acquiescence in any of the foregoing.

“*Excess Bank Bond Interest*” has the meaning set forth in Section ~~3.01~~2.15(~~e~~) hereof.

“*Expiration Date*” means the later of (a) 5:00 p.m. on ~~April~~June 30, 2026~~2031~~ or, if such day is not a Business Day, the Business Day next preceding such day, and (b) 5:00 p.m., on the last day of any extension of such date pursuant to Section 2.12(b) hereof or, if such last day is not a Business Day, the Business Day next preceding such day.

“*Exposure*” means, for any date with respect to a Person and any Swap Contract, the amount of any Settlement Amount that would be payable by such Person if such Swap Contract were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such exposure under similar arrangements as prescribed from time to time by the Bank, taking into account the methodology for calculating amounts due upon early termination as set forth in the related Swap Contract and the notional principal amount, term and other relevant provisions thereof.

“*Facility Fee*” shall have the meaning assigned to such term in the Fee Letter.

“*Federal Funds Rate*” means, for any day, the rate per annum ~~equal to~~calculated by the ~~weighted average of the rates on overnight Federal~~Federal Reserve Bank of New York based on such day’s federal funds transactions ~~with members of~~by depository institutions (as determined in such manner as the Federal Reserve ~~System arranged by Federal funds brokers on such day, as~~Bank of New York shall set forth on its public website from time to time) and published ~~by~~on the ~~Federal Reserve Bank of New York on the Business Day~~ next succeeding ~~such day~~Business Day ~~by the Federal Reserve Bank of New York as the federal funds effective date; provided, that: (a), if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as so determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate, such rate shall be deemed to be zero percent (0.0%) for purposes of this Agreement.~~

“*Fee Letter*” or “*Fee Agreement*” means that certain Fee Agreement dated the Closing Date, between the Authority and the Bank, as the same may be amended and supplemented from time to time.

“*Fifteenth Supplemental Indenture*” means the Fifteenth Supplemental Indenture of Trust, dated as of April 1, 2021, by and between the Authority and the Trustee, supplementing the Indenture.

“*Fiscal Agency Agreement*” shall have the meaning assigned to such term in the Indenture.

“*Fiscal Year*” means the fiscal year of the Authority ending on June 30 of each calendar year.

“*Fitch*” shall mean Fitch Ratings, Inc., or any successor rating agency thereto.

“*Fourteenth Supplemental Indenture*” means the Fourteenth Supplemental Indenture of Trust, dated as of April 1, 2020, by and between the Authority and the Trustee, supplementing the Indenture.

“*GAAP*” means accounting principles generally accepted and consistently applied to governmental entities in the United States, as set forth in the opinions and pronouncements of the Accounting Principles Board, the American Institute of Certified Public Accountants, the Governmental Accounting Standards Board and the Financial Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect on the date hereof.

“*Governmental Approvals*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

“*Governmental Authority*” means any national, supranational, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasigovernmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, department, commission, bureau, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” of or by any Person (the “*guarantor*”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or obligation; *provided*, that the term *Guarantee* shall not include endorsements for collection or deposit in the ordinary course of business.

“*Hazardous Materials*” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, contaminants, chemicals, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature

regulated pursuant to any Environmental Law.

“Immediate Termination Event” has the meaning set forth in Section 9.03(a) hereof.

“Indenture” means the Indenture of Trust dated as of March 1, 2003 by and between the Authority and the Trustee relating to the Bonds, as heretofore supplemented and amended (including without limitation as supplemented and amended by the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture), and as further supplemented and amended from time to time in accordance with the terms thereof and the terms hereof.

“Interest Component” means the aggregate amount of the Purchase Price comprising interest on any Eligible Bond purchased by the Bank in accordance with the terms hereof.

“Interest Payment Date” with respect to Bonds which are not Bank Bonds, has the meaning assigned to such term in the Indenture and, with respect to Bank Bonds, means the first Business Day of each month following the creation of a Bank Bond, including each Interest Payment Date for Bonds generally, and each other Bank Bond Interest Payment Date.

“Investment Grade” means a rating of “BBB-” (or its equivalent) or better by S&P and “BBB-” (or its equivalent) or better by Fitch.

“Investment Policy” means the investment policy of the Authority delivered to the Bank pursuant to Section ~~3.01~~4.01(k) hereof.

“Investor CUSIP Number” means 842475M85.

“Joint Powers Agreement” means that certain joint powers agreement, dated as of November 1, 1980, pursuant to which the Authority was established, as amended from time to time.

“Lien” on or with respect to any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Margin Stock” shall have the meaning assigned to such term in Regulation U promulgated by the Board of Directors of the Federal Reserve System, as now and hereafter from time to time in effect.

“Material Adverse Change” means the occurrence of any event or change which, in the sole reasonable discretion of the Bank, results in a material and adverse change in the business, condition (financial or otherwise), operations or prospects of the Authority with respect to the Project A Revenues or the Project since the date of the Remarketing Memorandum, or which in the

sole reasonable discretion of the Bank materially and adversely affects (a) the enforceability of this Agreement or any of the other Related Documents, (b) the ability of the Authority to perform its obligations hereunder or thereunder or (c) the rights, interests, benefits or security of or remedies available to, the Bank under the Indenture, this Agreement or any other Related Document.

“Material Adverse Effect” means (a) a materially adverse effect upon the Authority’s business, assets, liabilities, condition (financial or otherwise), results of operations or business prospects of the Authority relating to the Project A Revenues or the Project, (b) with respect to this Agreement or any of the other Related Documents or any of the Authority’s obligations arising under this Agreement or any of the other Related Documents, an adverse effect upon the binding nature, validity or enforceability of such agreement or obligation, (c) an adverse effect on the exclusion of interest with respect to the Bonds from gross income for purposes of federal income taxation or the exemption of such interest from State personal income taxes or (d) a materially adverse effect (i) on the authority or ability of the Authority to perform any of its obligations under any Related Document or the ability of the Authority to complete the transactions contemplated hereunder or thereunder or (ii) on the rights of or remedies of the Bank hereunder or under the other Related Documents or on the validity, enforceability or perfection of the pledge of or lien on the Trust Estate or the Project A Revenues under the Indenture or on the priority of the Liens created thereby.

“Material Litigation” shall have the meaning assigned to such term in Section 5.07 hereof.

“Maximum Rate” means the lesser of (a) 18% per annum and (b) the maximum rate of interest on the relevant obligation permitted by applicable law.

“Modified Parity Debt” means Debt of the Authority issued under the Indenture payable from or secured by the Trust Estate and described in clauses (ii), (iv), and (vi) of the definition of “Debt” herein (and in the case of clause (iv) of the definition of “Debt” herein, excluding any lease, the obligation of which is subject to appropriation at the discretion of the Authority, and in the case of obligations arising under or pursuant to any Swap Contracts as described in clause (vi) of the definition of “Debt” herein, only with respect to (1) Swap Contracts that provide interest rate support and (2) obligations under Swap Contracts that constitute regularly scheduled payments that relate to obligations of a type described in clause (ii) of the definition of “Debt” herein) the payment of which is secured by a pledge of or Lien on the Trust Estate senior to or on a parity with the payment of the Bonds (including Bank Bonds).

“Notice of Bank Purchase” means a notice in the form of Exhibit A attached hereto.

“Obligations” means the principal of and interest on the Bank Bonds, the obligations of the Authority to pay all fees and expenses specified in this Agreement (including the Fee Letter) and all other obligations of the Authority to the Bank arising under or in relation to this Agreement including in each instance, all interest accrued thereon.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“Organizational Documents” means any agreement, document or instrument relating to the organization and operation of the Authority pursuant to the Constitution of the State, the Act and any regulatory or statutory provisions of each Governmental Authority having jurisdiction over the Authority and its business.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Overdue Amount” has the meaning set forth in Section 3.01(b) hereof.

“Owner” means the registered owner of a Bond or, if the Bonds are held in book-entry form, the beneficial owner of such Bond.

“Parity Creditor” means the obligee of any Parity Debt.

“Parity Debt” means any Debt of the Authority (including the Bonds and the Parity Swaps) currently outstanding or to be issued, secured by a lien on, and payable from, the Trust Estate or Project A Revenues on a parity with the Bonds.

“Parity Swap” shall have the meaning assigned to such term in the Indenture.

“Parity Swap Provider” shall have the meaning assigned to such term in the Indenture.

“Participant(s)” means any bank(s) or other financial institution(s) which may purchase a participation interest from the Bank in this Agreement and certain of the Related Documents pursuant to a participation agreement between the Bank and the Participant(s).

“Patriot Act” means the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“Payment Instructions” has the meaning set forth in the Fee Letter.

“Pension Plan” means any “employee pension benefit plan” to which the Authority has an obligation to contribute at any time during the immediately preceding six (6) plan years.

“Person” means an individual, a corporation, a partnership, an association, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

“Plan” means, with respect to the Authority and each subsidiary at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group of which the Authority or such subsidiary is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Authority or such subsidiary is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“Primary Project Participants” means each of (i) the City of Anaheim, California, (ii) the City of Burbank, California and (iii) the City of Glendale, California.

“Prime Rate” means on any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its *“prime rate.”* The *“prime rate”* is a rate set by the Bank based upon various factors including the Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

“Project” shall have the meaning assigned to such term in the Indenture.

“Project A Annual Budget” shall have the meaning assigned to such term in the Indenture.

“Project A Power Sales Agreements” shall have the meaning assigned to such term in the Indenture.

“Project A Revenues” shall have the meaning assigned to such term in the Indenture.

“Project Agreements” shall have the meaning assigned to such term in the Indenture.

“Project Participants” shall have the meaning assigned to the term “Project A Participants” in the Indenture.

“Purchase Date” means the date any Eligible Bonds are to be purchased pursuant to Section 406 of the Fourteenth Supplemental Indenture.

“Purchase Notice” shall have the meaning assigned to such term in Section 2.04(b) hereof.

“Purchase Period” means the period from the Closing Date hereof to and including the earliest of the close of business on (a) the Expiration Date, (b) the date on which no Eligible Bonds are Outstanding, (c) one (1) Business Day following the Conversion Date or the Substitution Date, as applicable, and (d) the date on which the Available Commitment and the Bank’s obligation to purchase Eligible Bonds have been terminated in its entirety pursuant to Section 2.03, Section 2.11(a) or Article IX hereof.

“Purchase Price” means, with respect to any Eligible Bond as of any date, 100% of the principal amount of such Bond plus (if the Purchase Date is not an Interest Payment Date) accrued and unpaid interest thereon to the Purchase Date; *provided, however,* if the Purchase Date for any Bond is also an Interest Payment Date for such Bond pursuant to the Indenture, the Purchase Price for such Bond shall not include accrued but unpaid interest on such Bond; *provided further, however,* that in no event shall the Purchase Price of any Bond include Defaulted Interest accrued on such Bond or any premium owed with respect to any such Bond.

“*Purchaser*” shall have the meaning assigned to such term in Section 2.04(b) hereof.

“*Rating*” means the lowest long-term unenhanced rating assigned to the Bonds or any other Debt of the Authority secured by or payable from Project A Revenues on a parity basis with or senior to the Bonds (without regard to any form of credit enhancement) by S&P and Fitch, as applicable.

“*Rating Agency*” means Fitch or S&P, or any successor or additional rating agency that rates the Bonds at the written request of the Authority with the written consent of the Bank.

“*Recipient*” means the Bank or any other recipient of any payment to be made by or on account of any obligation of the Authority hereunder.

“*Related Documents*” means, collectively, this Agreement, the Fee Letter, the Indenture, the Remarketing Agreement, the Bonds, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Joint Powers Agreement, the Project A Power Sales Agreements, the Project Agreements, the Fiscal Agency Agreement, the Remarketing Memorandum and any exhibits, instruments or agreements relating thereto, in each case as the same may be amended from time to time in accordance with their respective terms and the terms hereof, but excluding supplemental indentures which do not amend the provisions of the related master indenture relating to any series of bonds of the Authority that are no longer outstanding.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Remarketing Agent*” means initially the Person acting from time to time as the Remarketing Agent under the Fourteenth Supplemental Indenture and the Remarketing Agreement, initially BofA Securities, Inc.

“*Remarketing Agreement*” means the Remarketing Agreement by and between the Authority and the Remarketing Agent dated as of April 3, 2023, and any similar agreement between the Authority and any successor Remarketing Agent.

“*Remarketing Memorandum*” means the Remarketing Memorandum dated March 30, 2023 (including the cover page and all summary statements, appendices and other materials included or incorporated by reference or attached thereto), as amended or supplemented or any other preliminary or final official statement, remarketing memorandum or prospectus of the Authority used with respect to the remarketing of the Bonds.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States on the Closing Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States, including transition rules, and any amendments to such regulations adopted prior to the Closing Date.

“*S&P*” means S&P Global Ratings, or any successor rating agency thereto.

“*Sale Date*” shall have the meaning assigned to such term in Section 2.04(b) hereof.

“*Sale Price*” shall have the meaning assigned to such term in Section 2.04(b) hereof.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, HM Treasury or other relevant sanctions authority.

“*Settlement Amount*” means, with respect to a Person and any Swap Contract, any amount payable by such Person under the terms of such Swap Contract in respect of, or intended to compensate the other party for, the value of such Swap Contract upon early termination thereof.

“*State*” means the State of California.

“*Substitution Date*” means the day an Alternate Liquidity Facility or Alternate Credit Support Instrument shall have become effective in accordance with the Indenture.

“*Supplemental Indenture*” shall have the meaning assigned to such term in the Indenture.

“*Suspension Event*” means the occurrence of a Default described in Section 9.02(a) hereof or an Event of Default described in Section 9.02(d)(ii) hereof.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, total return swaps, credit derivative transactions, forward rate transactions, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, cap transactions, floor transactions, collar transactions, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Tender Agent*” means U.S. Bank Trust Company, National Association, or its permitted successor as tender agent under the Indenture.

“*Trust Estate*” means the Project A Revenues and the funds and accounts pledged to secure the Bonds pursuant to Section 501 of the Indenture.

“*Trustee*” means U.S. Bank Trust Company, National Association, or its permitted successor as trustee under the Indenture.

“*United States*” and “*U.S.*” means the United States of America.

“U.S. Dollars” means the lawful currency of the United States of America.

“Weekly Interest Rate” shall have the meaning assigned to such term in the Indenture.

“Written” or “in writing” means any form of written communication or a communication by means of facsimile device.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Indenture and the Bonds, as applicable, unless the context otherwise requires.

Section 1.03. Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

Section 1.04. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.05. New York City Time Presumption. All references herein to times of the day shall be presumed to refer to New York City time unless otherwise specified.

Section 1.06. Relation to Other Documents. Nothing in this Agreement shall be deemed to amend, or relieve the Authority of any of its obligations under, any Related Document. To the extent any provision of this Agreement conflicts with any provision of any other Related Document to which the Authority and the Bank are parties, the provisions of this Agreement shall control.

Section 1.07. Interpretation. All words used herein shall be construed to be of such gender as the circumstances require. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless otherwise specified (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in such document or herein), (b) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not be limited to any particular provision of this Agreement, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset”

and “property” shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets.

Section 1.08. Ratings. References to ratings herein are references to the rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, each of the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect.

ARTICLE II

THE COMMITMENT; FEES

Section 2.01. Commitment to Purchase Bonds. (a) The Bank agrees, on the terms and conditions contained in this Agreement, to purchase with its own funds Eligible Bonds tendered or deemed tendered in accordance with the terms of the Indenture, other than Eligible Bonds which have been remarketed and the proceeds of which are available to pay the purchase price thereof as provided in the Indenture, from time to time during the Purchase Period at the Purchase Price. The aggregate principal amount (or portion thereof) of any Bond purchased on any Purchase Date shall be an Authorized Denomination, and in any case the aggregate principal amount of all Bonds purchased on a Purchase Date shall not exceed the Available Principal Commitment on such date. The Interest Component of the Purchase Price, if any, on the Bonds purchased on any Purchase Date shall not exceed the lesser of (1) the Available Interest Commitment with respect to such Bonds on such date and (2) the actual amount of interest accrued and unpaid on such Bonds, other than Defaulted Interest, to but excluding such date; *provided that* if the applicable Purchase Date is an Interest Payment Date the amount described in this sentence shall be reduced by the amount of interest payable on each such Bond on such Interest Payment Date pursuant to the terms of the Indenture and such Bonds. Any Bonds so purchased shall thereupon constitute Bank Bonds and shall, from the date of such purchase and while they are Bank Bonds, bear interest at the Bank Bond Rate and have other characteristics of Bank Bonds as set forth herein and in the Indenture.

(b) *Limited Commitment.* The Bank’s commitment under this Agreement is limited to the purchase of Eligible Bonds and does not guarantee the payment of principal of or interest on the Bonds.

Section 2.02. Method of Purchasing. If, on any Purchase Date during the Purchase Period, the Bank receives not later than 12:30 p.m. (New York City time) a Notice of Bank Purchase from the Tender Agent, the Bank shall, subject to the terms of Section 2.01 and the satisfaction of the conditions set forth in Article VIII hereof, transfer to the Tender Agent not later than 2:30 p.m. (New York City time) on such Purchase Date, in immediately available funds, an amount equal to the amount sufficient to pay the principal amount plus accrued and unpaid interest with respect to all such Eligible Bonds required to be purchased on such date. A Notice of Bank Purchase shall be

irrevocable after receipt thereof by the Bank. With respect to any such Notice of Bank Purchase received by the Bank after 12:30 p.m. (New York City time) on any day, the Bank shall be required to make such purchase by 2:30 p.m. (New York City time) on the immediately succeeding Business Day. The Bank shall have no responsibility for, nor incur any liability in respect of, any act, or any failure to act, by the Tender Agent or the Remarketing Agent that results in its failure to effect the purchase of Eligible Bonds by the Bank with such funds pursuant to this Section 2.02. Any amounts received by the Tender Agent from the Bank pursuant to the terms of this Agreement and not used to pay the Purchase Price of Eligible Bonds shall be immediately returned to the Bank (and until so returned shall be held in trust by the Tender Agent for the account of the Bank) with a written notice indicating the portion of such returned amount which was drawn to purchase Eligible Bonds to the extent of funds drawn and received by the Tender Agent under this Agreement, and the Available Commitment shall not be reduced pursuant to clause (b) of the definition of Available Principal Commitment by the amount drawn but so returned and actually received by the Bank. In the event that such funds are not returned to the Bank in immediately available funds as provided in this Section 2.02 by 2:30 p.m. (New York City time) on the same day on which such funds were advanced, the Authority shall pay or cause to be paid to the Bank interest on such funds, payable on demand and in any event on the date on which such funds are returned, at a rate equal to the Bank Bond Rate for such day the funds were advanced and thereafter at the Default Rate.

So long as the Bonds are issued in book-entry form and held by the Tender Agent as custodian of DTC as part of DTC's fast automated transfer program ("*FAST Eligible Bonds*"), concurrently with the Tender Agent's receipt of the purchase price for each purchase of Eligible Bonds by the Bank hereunder, the Tender Agent, as a participant of DTC (or any other successor securities DTC) or an eligible transfer agent, shall make a direct registration electronic book-entry (A) crediting the DTC account designated in writing by the Bank as its account in which to hold Bank Bonds purchased by it (each, the "*Bank Book-Entry Account*") by the principal amount of the Bonds purchased hereunder by the Bank using the Bank Bond CUSIP number for such Bonds set forth below; and (B) debiting the book-entry account of DTC for the Bonds (thereby reducing the principal balance of the global certificate representing the Bonds) (the "*DTC Book-Entry Account*") by the principal amount of the Bonds purchased hereunder by the Bank. The CUSIP number for Bonds that are Bank Bonds is 842475M93. So long as the Bonds are FAST Eligible Bonds, upon a remarketing of Bank Bonds in accordance with the terms of this Agreement and the Tender Agent's receipt from the Remarketing Agent and/or the Authority of the amounts set forth in this Section 2.02, the Tender Agent, as a participant of DTC (or any other successor securities DTC) or an eligible transfer agent, shall make a direct registration electronic book-entry in its records (A) debiting the Bank Book-Entry Account of the Bank by the principal amount of the Bank Bonds so remarketed; and (B) crediting the DTC Book-Entry Account for such Bonds (thereby increasing the principal balance of the global certificate representing such Bonds) by the principal amount of the Bonds so remarketed. The Tender Agent acknowledges that it is familiar with the procedures and requirements set forth in a notice from DTC, dated April 4, 2008, respecting "*Variable Rate Demand Obligations ("VRDO") Failed Remarketings and Issuance of Bank Bonds*", as amended by DTC Notice Number B 3488-08, dated May 15, 2008, and agrees that, with respect to any and all Bank Bonds, it will follow the procedures and requirements set forth in such notice, as the same may be amended from time to time. To the extent that, following any amendment of such notice, the procedures and requirements therein should become

inconsistent with any aspect of the preceding provisions, the Tender Agent, the Authority and the Bank shall promptly negotiate in good faith and agree upon amendments of the preceding provisions so as to eliminate such inconsistency.

If the Bonds are no longer FAST Eligible Bonds, concurrently with the receipt of the Purchase Price for each purchase of Bonds by the Bank hereunder, the Tender Agent shall cause each Bank Bond to be registered in the name of the Bank and such Bank Bonds and shall be held by the Tender Agent as the agent, bailee and custodian (in such capacity, the “*Custodian*”) of the Bank for the exclusive benefit of the Bank as collateral security for the Obligations. The Custodian acknowledges and agrees that it is acting and will act with respect to Bank Bonds at the written direction of the Bank for the exclusive benefit of the Bank and is not and shall not at any time be subject in any manner or to any extent to the direction or control of the Authority or any other Person with respect to the Bank Bonds. The Custodian agrees to act in strict accordance with this Agreement and in accordance with any lawful written instructions delivered by the Bank to the Custodian from time to time pursuant hereto. Under no circumstances shall the Custodian deliver possession of the Bank Bonds to, or cause Bank Bonds to be registered in the name of, the Authority, the Remarketing Agent or any Person other than the Bank except in accordance with the express terms of this Agreement or otherwise upon the written instructions of the Bank. The Custodian agrees that if, while this Agreement is in effect, the Custodian shall become entitled to receive or shall receive any payment in respect of any Bank Bonds held for the Bank, it shall accept the same as the Bank’s agent and to hold the same in trust on behalf of the Bank and to deliver the same forthwith to the Bank’s Payment Office. Upon the remarketing of any Bank Bonds and the Tender Agent’s receipt from the Remarketing Agent and/or the Authority of the amounts set forth in this Section 2.02, the Custodian shall release Bank Bonds in a principal amount equal to the principal amount so remarketed to the Remarketing Agent or the Authority, as the case may be, in accordance with the terms of the Indenture. The Custodian may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall not be liable for any error in judgment made in good faith by its responsible officers, employees and agents unless the Custodian, its responsible officers, employees or agents were negligent. Anything herein to the contrary notwithstanding, the Custodian shall have no liability hereunder for any act or omission except as shall result from its negligence. Except as provided above, without the prior written consent of the Bank, the Custodian agrees that it will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Bank Bonds, and will not create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance or take any other action with respect to the Bank Bonds, or any interest therein, or any proceeds thereof. The Custodian shall deliver to the Bank at the Bank’s written request such information as may be in the possession of the Custodian with respect to such Bank Bonds.

Section 2.03. Mandatory Reductions and Termination of Available Commitment.

(a) Upon (i) any redemption, repayment, defeasance or other payment or deemed payment of all or any portion of the principal amount of the Bonds or (ii) the Conversion of the interest rate borne by any Bonds to an interest rate other than a Covered Rate (in each case, whether at the option of the Authority or pursuant to the provisions of the Indenture), the aggregate Available Principal Commitment shall be reduced upon receipt by the Bank of written notice of

such occurrence from the Authority by the principal amount of the Bonds so redeemed, purchased in lieu of redemption, repaid, defeased or otherwise paid, deemed paid or so Converted, as specified in such written notice. Upon reduction of the Available Principal Commitment to zero pursuant to this Section 2.03(a), the Purchase Period shall automatically terminate.

(b) The Available Commitment shall automatically terminate upon the expiration of the Purchase Period.

(c) Upon any termination of the Available Commitment as set forth in this Section 2.03, all amounts required to be paid pursuant to Section 2.06 hereof shall be paid in full.

Section 2.04. Sale of Bank Bonds; Reinstatement. (a) *Right To Sell Bank Bonds.* The Bank expressly reserves the right to sell, at any time, Bank Bonds, subject, however, to the express terms of this Agreement and the Indenture. The Bank agrees to promptly notify the Authority, the Tender Agent and the Remarketing Agent of any such sale (other than a sale made pursuant to Section 2.04(c) hereof) and to notify the transferee that such Bond is not an Eligible Bond and will bear no short-term rating so long as it remains a Bank Bond. Prior to selling a Bank Bond to any other party, each Bank Bondholder shall obtain a written acknowledgment from such prospective purchaser (and shall provide a copy of the same to the Authority and the Tender Agent) stating that (i) such prospective purchaser agrees that it has no right to tender any Bank Bond except as provided herein and so long as such Bond remains a Bank Bond, the Bank is not obligated to purchase it hereunder, (ii) such prospective purchaser is an institutional investor or other person which customarily purchases commercial paper or tax-exempt securities in large denominations, (iii) such prospective purchaser agrees to sell such Bank Bonds to any purchaser identified by the Remarketing Agent and not to otherwise sell its Bank Bonds, subject to its right to retain Bank Bonds as provided in Section 2.04(c) hereof, (iv) it shall, if such Bank Bond is a Book Entry Bond, give all notices in the manner and by the time required by DTC to exclude such Bank Bond from any mandatory tender of Bonds pursuant to Section 4.06 of the Indenture while it remains a Bank Bond, (v) it shall comply with all other applicable provisions of this Agreement and (vi) so long as such Bond remains a Bank Bond, there is no short-term investment rating assigned to such Bond. Each seller of a Bank Bond shall notify the Remarketing Agent and the Tender Agent of the identity of the new Bank Bondholder purchasing such Bank Bond and shall require such new Bank Bondholder to agree to sell such Bank Bonds as provided in the preceding sentence and to agree not to otherwise sell its Bank Bonds.

(b) *Purchase Notices.* Prior to 10:00 a.m. (New York City time) on any Business Day on which Bank Bondholders hold Bank Bonds, the Remarketing Agent may deliver a notice (a "*Purchase Notice*") to the Bank Bondholders, as registered on the bond register maintained by the Tender Agent, and to the Bank, stating that it has located a purchaser (the "*Purchaser*") for some or all of such Bank Bonds and that such Purchaser desires to purchase such Bank Bonds on a Business Day (a "*Sale Date*") which shall be at least one (1) Business Day after the date on which the Purchase Notice is received by the Bank Bondholder. The Bank Bonds to be purchased shall be in a denomination authorized under the Indenture and at a price of par plus an amount equal to the interest which would have accrued on such Bank Bond had such Bank Bond been remarketed at the interest rates established by the Remarketing Agent pursuant to the Indenture during the period such Bond was a Bank Bond (the "*Sale Price*"). Interest on Bank Bonds shall be payable

as provided in Section 3.01 hereof.

(c) *Sale of Bank Bond.* If a Bank Bondholder elects, at its sole option, to sell any Bank Bonds to any Purchaser, it shall give notice of such election to the Authority, the Tender Agent and the Remarketing Agent at or before 4:00 p.m. on the Business Day next preceding the Sale Date. If a Bank Bondholder elects, at its sole option, not to sell any Bank Bonds to any Purchaser, it shall give notice of such election to the Tender Agent, the Authority and the Remarketing Agent at or before 4:00 p.m. on the Business Day next preceding the Sale Date. In the event no such notice is timely delivered by a Bank Bondholder such Bank Bondholder shall be deemed to have elected to sell such Bank Bonds to a Purchaser. If a Bank Bondholder elects, or is deemed to have elected, to sell such Bank Bonds to a Purchaser, such Bank Bondholder shall deliver such Bank Bonds to the Tender Agent (or, in the case of Bank Bonds that are Book-Entry Bonds, shall cause the beneficial ownership thereof to be credited to the account of the Remarketing Agent at DTC) by 12:30 p.m. on the Sale Date against receipt by the Bank Bondholder of the Sale Price and the Differential Interest Amount therefor, in immediately available funds, in the manner referred to in Section 2.04(a) hereof or at the Bank Bondholder's address listed in the bond register maintained by the Tender Agent, as the case may be, and such Bond shall thereupon no longer be considered a Bank Bond. In the event that a Bank Bondholder fails to deliver its Bank Bonds as described in the next preceding sentence, the Bank Bondholder shall be deemed to have so delivered its Bank Bonds and the Remarketing Agent shall deliver the Sale Price therefor to the Tender Agent to be held in trust, together with the Differential Interest Amount, for the benefit of such Bank Bondholder pending the surrender of such Bank Bonds by such Bank Bondholder. Upon delivery of such Sale Price by the Remarketing Agent to the Tender Agent, and the delivery of the Differential Interest Amount by the Authority to the Tender Agent, such Bank Bonds shall no longer constitute Bank Bonds. When Bank Bonds are purchased or deemed purchased in accordance with this Section 2.04(c), the Remarketing Agent shall, upon receipt of such Bank Bonds and upon receipt by the Bank or the applicable Bank Bondholder of the Sale Price, notify the Tender Agent that such Bonds are no longer Bank Bonds. If a Bank Bondholder notifies the Authority, the Tender Agent and the Remarketing Agent at or before 2:00 p.m. on the Business Day before the Sale Date that it will not sell its Bank Bonds, the Remarketing Agent shall notify the Authority, the Tender Agent and such Bank Bondholder that, as of the Sale Date, such Bonds shall no longer be considered Bank Bonds, shall no longer bear interest at the Bank Bond Rate and, from and after such Sale Date, the Available Commitment shall be appropriately increased. Any such notice may be revoked in writing by the Bank Bondholder at any time prior to 4:00 p.m. on the Business Day preceding the Sale Date.

(d) *Continuing Obligation.* Following any sale of Bank Bonds pursuant to Section 2.04(c) hereof or otherwise or any election to retain Bonds pursuant to Section 2.04(c) hereof, each Bank Bondholder shall retain the right to receive payment from the Authority of any other amounts then due and owing hereunder, including, without limitation, any accrued but unpaid Differential Interest Amount as provided in Section 3.01 hereof.

(e) *No Warranty.* Any sale of a Bank Bond pursuant to this Section 2.04 shall be without recourse to the seller and without representation or warranty of any kind by the Bank or any Bank Bondholder.

Section 2.05. Rights of Bank Bondholders. Upon purchasing Bank Bonds, Bank Bondholders shall be entitled to and, where necessary, shall be deemed assigned all rights, privileges and security accorded Owners as provided in the Bonds and in the Indenture, other than the right (a) to tender such Bank Bonds for purchase pursuant to Section 4.06 of the Indenture, (b) to have such Bonds purchased upon an expiration or termination of this Agreement or (c) in any event, to have such Bonds purchased with amounts drawn hereunder; *provided, however*, that to the extent additional rights and privileges are provided to Bank Bonds pursuant to this Agreement, the terms of this Agreement shall prevail and govern. Upon purchasing Bank Bonds and the registration of such Bank Bonds in the name of, for the benefit of, or at the direction of the Bank, as provided herein, each Bank Bondholder shall be recognized by the Authority and the Trustee as the true and lawful owners of the Bank Bonds (or, in the case of Book Entry Bonds, the beneficial owners thereof), and the Authority and the Trustee acknowledge that Bank Bonds shall be considered Bonds for purposes of the Related Documents and shall be secured to the same extent as any other Owners of Bonds under the Indenture, including, without limitation, the right to receive payments of principal and interest, the right to have such Bank Bonds remarketed pursuant to the Indenture and the Remarketing Agreement, and all rights under the Indenture upon the occurrence of any “event of default” under the Indenture, except to the extent the Indenture provides to Bank Bondholders rights, privileges or obligations that are not applicable to Owners in general.

Section 2.06. Fees and Interest Component.- (a) The Authority agrees to pay to the Bank the fees set forth in the Fee Letter, the provisions of which are incorporated herein by reference. Any reference herein or in any other document to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter.

(b) *Payment of Interest Component.* The Authority shall pay the Bank interest at the Bank Bond Rate on the amount of the Interest Component, if any, included in the Purchase Price from the Purchase Date until, and such Interest Component and the accrued interest thereon shall be payable on, the earliest to occur of (i) the Interest Payment Date next succeeding the Purchase Date, (ii) the date on which such Bank Bonds are remarketed, paid at maturity or redeemed, (iii) the last day of the Purchase Period and (iv) the second Business Day immediately succeeding the related Purchase Date; *provided* that the Authority, in its discretion, may pay the Bank the Interest Component with accrued interest thereon at the Bank Bond Rate on any Business Day prior to the earliest date stated above.

Section 2.07. Method of Payment; Credit. (a) All payments to be made by the Authority under this Agreement shall be made to the Bank by means of wire transfer pursuant to the Payment Instructions, not later than 2:00 p.m. on the date when due and shall be made in U.S. Dollars and in freely transferable and immediately available funds. Any payment received by the Bank after 2:00 p.m. on any day shall be deemed to have been received by the Bank on the next succeeding Business Day.

(b) The Authority agrees to pay to the Bank, on each Purchase Date or Sale Date, as applicable, an amount equal to any charge imposed on the Bank pursuant to the Indenture in

connection with the transfer or exchange of Bonds. The Authority agrees to cause the Trustee to give the Bank timely notice of each such charge, including the amount thereof.

Section 2.08. Computation of Interest and Fees. All computations of interest payable by the Authority under this Agreement and the Fee Letter shall be computed on the basis of the actual number of days elapsed during a year consisting of 365 or 366 days, as applicable; *provided, however,* that interest due in connection with Bank Bonds shall be calculated using the Bank Bond Rate applicable thereto on the basis set forth therefor for all Bonds. All computations of fees and other amounts payable by the Authority under this Agreement or the Fee Letter shall be computed on the basis of the actual number of days elapsed during a year consisting of 360 days. Interest shall accrue during each period during which interest is computed from and including the first day thereof to and including the last day thereof. All fees payable pursuant to this Agreement and the Fee Letter shall be deemed earned when due and non-refundable when paid.

Section 2.09. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, but such extended time shall not be included in the computation of interest and fees.

Section 2.10. Late Payments. If the principal amount of any obligation owed to the Bank hereunder is not paid when due, such obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate, payable on demand.

Section 2.11. Termination by the Authority. (a) Subject to the payment of any amounts described in subsection (b) hereof, the Authority may cause the termination of this Agreement or permanent reduction of the Available Commitment no sooner than ten (10) days' following delivery of prior written notice to the Bank and the Trustee in connection with said termination or reduction, as applicable. Notwithstanding the foregoing, no termination of this Agreement or permanent reduction of the Available Commitment in whole pursuant to this Section 2.11 shall become effective unless all amounts payable by the Authority to the Bank pursuant to this Section 2.11 have been paid in full and the Authority has either (i) entered into an Alternate Liquidity Facility with a liquidity provider in accordance with the terms of the Indenture and this Agreement on or prior to the date of such termination, (ii) redeemed, refunded or defeased the Bonds in full or (iii) caused the Bonds to be converted to bear interest at a rate other than a Covered Rate; *provided,* that the Bank shall, on the effective date of any such automatic termination resulting from the event described in this clause (iii), have transferred funds requested by the Trustee pursuant to a Notice of Bank Purchase, if any, properly delivered in accordance with this Agreement and subject to the conditions to such transfer set forth herein, in respect of Eligible Bonds tendered prior to the effectiveness of such conversion. If the Authority terminates or replaces this Agreement or permanently reduces the Available Commitment, the Authority shall pay to the Bank any fees due hereunder or under the Fee Agreement, as applicable.

(b) Notwithstanding any provisions of this Agreement to the contrary, in connection with any termination of this Agreement as described hereinabove, the Authority shall, on or prior to the termination date, pay to the Bank in immediately available funds all fees, expenses and other amounts payable hereunder and all principal of, and accrued interest on, any Bank Bonds

(including, without limitation, any Differential Interest Amount, Excess Bank Bond Interest and interest on the foregoing).

(c) Upon the termination of this Agreement by the Authority for any reason, the Authority will comply with all the requirements of Indenture with respect to such termination.

Section 2.12. Term of the Agreement. (a) The term of this Agreement shall commence on the Closing Date and shall continue until the later of (i) the last day of the Purchase Period and (ii) the payment in full of the principal of and interest on all Bank Bonds and all other Obligations.

(b) The Expiration Date may be extended by the Bank, at its option and in its sole discretion, for an additional period acceptable to the Bank, upon the written request of the Authority received by the Bank no earlier than one hundred twenty (120) days and no later than thirty (30) days prior to the Expiration Date then in effect. Any extension shall be at the sole and absolute discretion of the Bank. The Bank will be free to refrain from extending the Expiration Date or to require the Authority to satisfy certain conditions or agree to modifications of the Related Documents as a condition to such extension. If the Bank notifies the Authority, the Trustee and the Remarketing Agent that the current Expiration Date shall be so extended, the Bank shall, within thirty (30) days of its notification to the Authority, the Trustee and the Remarketing Agent, deliver to the Trustee and the Authority a written acknowledgment of such extension (using the form attached hereto as Exhibit D). Any such request by the Authority for an extension of the Expiration Date shall be substantially in the form of Exhibit C hereto (or in such other form to which the Bank may consent in writing) and, unless the Bank shall otherwise consent, shall include (i) a statement of the outstanding principal amount of the Bonds, (ii) a reasonably detailed description of any and all Events of Default and all conditions, events and acts known to any Authority Representative which with notice or lapse of time or both would become an Event of Default and (iii) any other pertinent information requested by the Bank.

(c) Upon any extension of this Agreement pursuant to this Section, the Authority shall provide notice thereof to each Rating Agency then rating the Bonds.

Section 2.13. Costs, Expenses and Taxes. (a) The Authority agrees to pay on demand all reasonable costs and expenses in connection with the preparation, execution, delivery and administration of this Agreement, the Related Documents and any other documents which may be delivered in connection with this Agreement and the Related Documents, including, without limitation, any costs associated with obtaining ratings on Bank Bonds and the fees and out-of-pocket expenses of counsel for the Bank with respect thereto (including the reasonable fees of Chapman and Cutler LLP, counsel to the Bank, plus disbursements) and with respect to advising the Bank as to its rights and responsibilities under this Agreement and the Related Documents. In addition, the Authority agrees to pay on demand all reasonable costs and expenses of the Bank, if any, in connection with the enforcement of this Agreement, the Related Documents and such other documents which may be delivered in connection with this Agreement. In addition, the Authority shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Related Documents and such other documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to

pay such taxes and fees.

(b) *Taxes.* Any and all payments to the Bank or any Participant by the Authority hereunder, and under the Fee Letter shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed as a result of a Change of Law, excluding, however, taxes imposed on or measured by the net income or capital of the Bank or such Participant by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank or such Participant and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “Taxes”). If the Authority shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof (or any other jurisdiction from which or through which payments are made) from or in respect of any sum payable hereunder or under the Fee Letter to the Bank or any Participant, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section [2.052.13](#)), the Bank or such Participant, as applicable, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Authority shall make such deductions and (iii) the Authority shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Authority shall make any payment under this Section [2.052.13](#) to or for the benefit of the Bank or any Participant with respect to Taxes and if the Bank or such Participant in its sole discretion determines that it shall receive a refund or claim any credit or deduction for such Taxes against any other taxes payable by the Bank or such Participant to any taxing jurisdiction in the United States then the Bank or such Participant, as applicable, shall pay to the Authority an amount equal to the amount by which such other taxes are actually reduced; provided that the aggregate amount payable by the Bank or such Participant pursuant to this sentence shall not exceed the aggregate amount previously paid by the Authority to the applicable party with respect to such Taxes. In addition, the Authority agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Fee Letter or from the execution or delivery or otherwise with respect to this Agreement or the Fee Letter (hereinafter referred to as “*Other Taxes*”). The Bank or such Participant shall provide to the Authority within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Authority to the Bank or such Participant hereunder or under the Fee Letter; provided that the Bank’s or such Participant’s failure to send such notice shall not relieve the Authority of its obligation to pay such amounts hereunder or under the Fee Letter.

(c) *Indemnity.* The Authority shall indemnify the Bank and any Participant for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section [2.052.13](#) paid by the Bank or such Participant or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; provided that the Authority shall not be obligated to indemnify the Bank or such Participant for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank’s or such Participant’s gross negligence or willful misconduct. The Bank and such Participant agrees to give notice to the Authority of the assertion of any claim against the Bank or such Participant relating to such Taxes

or Other Taxes as promptly as is practicable after being notified of such assertion; provided that the Bank's or such Participant's failure to notify the Authority promptly of such assertion shall not relieve the Authority of its obligation under this Section ~~2.05~~2.13. Payments by the Authority pursuant to this indemnification shall be made within sixty (60) days from the date the Bank or such Participant makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank and such Participant agrees to repay to the Authority any refund actually received by the Bank or such Participant, as applicable (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Authority pursuant to this Section ~~2.05~~2.13 received by the Bank or such Participant for Taxes or Other Taxes that were paid by the Authority pursuant to this Section ~~2.05~~2.13 and to contest, with the cooperation and at the expense of the Authority, any such Taxes or Other Taxes which the Bank, such Participant or the Authority reasonably believes not to have been properly assessed.

(d) *Notice.* Within thirty (30) days after the date of any payment of Taxes (as defined in Section 3.01(b) hereof) by the Authority, the Authority shall furnish to the Bank or such Participant, as applicable, the original or a certified copy of a receipt evidencing payment thereof. The benefits of this Section ~~2.05~~2.13 shall be available to each Participant; provided however, that no such Participant shall be entitled to receive payment pursuant to this Section 2.13 of any amount greater than the amount which would have been payable had the Bank not granted a participation to such Participant.

(e) *Survival.* All of the Authority's obligations under this Section 2.13 shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all other Obligations.

Section 2.14. Yield Protection. (a) If, on or after the Closing Date, the adoption of any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any change in the interpretation, promulgation, implementation or administration thereof by any governmental or quasi-governmental authority, central bank or comparable agency charged with the interpretation or administration thereof including, notwithstanding the foregoing, all requests, rules, guidelines or directives in connection with Dodd-Frank Wall Street Reform and Consumer Protection Act, or promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities, regardless of the date enacted, adopted or issued, or compliance by the Bank or any Participant with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) subjects the Bank, any Participant, or the parent or holding company, if any, of any of the foregoing to any Taxes, or changes the basis of taxation of payments (except for taxes on the overall net income of the Bank or such Participant, as applicable) to the Bank or any Participant hereunder or under the Fee Letter, or

(ii) imposes, modifies or increases or deems applicable any reserve, assessment, insurance charge, special deposit, liquidity ratio or similar requirement against

issuing or honoring draws hereunder, or assets held by deposits with or for the account of the Bank or any Participant, or

(iii) imposes any other condition regarding this Agreement or the Fee Letter,

and the result of any of the foregoing is to increase the cost to the Bank, any Participant, or the parent or holding company, if any, of any of the foregoing, of maintaining this Agreement (or participation) or to reduce the amount of any sum received or receivable by the Bank or any Participant hereunder or under the Fee Letter, or to reduce the return received by the Bank or any Participant or to require the Bank or any Participant to make any payment in connection therewith by an amount deemed material by the Bank or such Participant, then, within sixty (60) days of demand by the Bank or such Participant, the Authority shall pay the Bank or such Participant such additional amount or amounts as will compensate the Bank or such Participant, for such increased cost or reduction in amount received.

(b) If the Bank or any Participant determines the amount of capital or liquidity required or expected to be maintained by the Bank, such Participant, or any parent, holding company or entity controlling the Bank or such Participant is increased as a result of a Change (as hereinafter defined), then, within sixty (60) days of demand by the Bank or such Participant, the Authority shall pay to the Bank or such Participant the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which the Bank or such Participant determines is attributable to this Agreement (after taking into account the Bank's or the Participant's policies as to capital adequacy and liquidity as applicable). "Change" means (i) any change after the Closing Date in the Risk-Based Capital Guidelines (as hereinafter defined) or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof after the Closing Date which affects the amount of capital or liquidity required or expected to be maintained by the Bank or any Participant or any parent, holding company or entity controlling the Bank or such Participant. Notwithstanding the foregoing, for purposes of this Agreement, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change regardless of the date enacted, adopted or issued and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities shall be deemed to be a Change regardless of the date adopted, issued, promulgated or implemented. "Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the Closing Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Closing Date.

(c) In connection with any costs imposed upon the Authority by the Bank, any Participant, or any parent, holding company or entity controlling the Bank or such Participant pursuant to this Section 2.14, the Bank or such Participant shall provide the Authority with a certificate as to such increased cost, increased capital, increased liquidity or reduction in return incurred by the Bank or such Participant as a result of any event mentioned in paragraph (a) or (b)

of this Section 2.14 setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank or such Participant to the Authority and shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Bank or such Participant may make such reasonable estimates, assumptions, allocations and the like that the Bank or such Participant in good faith determines to be appropriate.

(d) The benefits of this Section 2.14 shall be available to each Participant; provided however, that no such Participant shall be entitled to receive payment pursuant to this Section 2.06 of any amount greater than the amount which would have been payable had the Bank not granted a participation to such Participant. For purposes of this Section 2.14, the term “Bank” shall also include any entity controlling the Bank. For purposes of the immediately preceding sentence, “controlling” means the power to direct the management and policies of the Bank, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise. The obligations of the Authority under this Section 2.14 shall survive the termination of this Agreement and repayment of all Obligations hereunder.

Section 2.15. Maximum Rate. (a) If the amount of interest payable for any period in accordance with terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate for such period.

(b) Any interest that would have been due and payable for any period but for the operation of Section ~~2.09~~2.14(a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to the Bank for such period, constitute the “*Excess Bank Bond Interest Amount*.” ~~If~~To the extent permitted by applicable law, if there is any accrued and unpaid Excess Bank Bond Interest Amount as of any date then the principal amount with respect to which interest is payable shall bear interest at the Maximum Rate, until ~~the earlier of repayment of such principal or~~ payment to the Bank of the entire Excess Interest Amount.

~~If there is any accrued and unpaid Excess Interest Amount as of any Interest Payment Date, then, on the current and each subsequent Interest Payment Date, interest shall be paid at the Maximum Rate rather than the otherwise applicable rate until the earlier of (A) payment to the Bank of the entire accrued Excess Interest Amount or (B) the Termination Date. Notwithstanding the foregoing, all unpaid Excess Interest Amount shall be, to the extent permitted by law, due and payable by the Authority as a fee on the Termination Date~~Bank Bond Interest.

(c) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Authority shall pay to the Bank a fee equal to any accrued and unpaid Excess Bank Bond Interest Amount.

ARTICLE III

BANK BONDS

Section 3.01. Bonds to Bear Interest at Bank Bond Rate; Other Interest Provisions.

(a) *Bank Bond Rate.* As provided in the Bonds and the Indenture, any Bond purchased by the Bank pursuant to this Agreement shall thereupon become a Bank Bond and shall bear interest at the Bank Bond Rate for the period commencing from the date that the Bank shall have purchased such Bond and continuing until such Bank Bond is paid in full, remarketed or retained by the Bank Bondholder as provided in Section 2.04(c). Subject to Section 3.01(b), the interest rate applicable for each date of determination with respect to any Bank Bond shall be the Bank Bond Rate; *provided* that, immediately upon the termination of this Agreement pursuant to Section 9.03(b) or the occurrence and continuation of an Event of Default, the Bank Bond Rate shall be equal to the Default Rate; *provided further* that, during the Amortization Period, the Bank Bond Rate shall be determined pursuant to Section 3.03; and *provided further* that, subject to Section 2.15 hereof, at no time shall the Bank Bond Rate exceed the Maximum Interest Rate or be less than the applicable rate of interest on Bonds which are not Bank Bonds.

(b) *Overdue Rate.* If the principal amount of any Bank Bond or the Interest Component or, to the extent permitted by law, any interest payment required thereunder on the Bank Bonds, the Interest Component or any other Obligation (payable to the Bank hereunder), is not paid when due (whether by acceleration, redemption or otherwise) (an “*Overdue Amount*”), such Overdue Amount shall bear interest from the date such Obligation was due until paid in full (after as well as before judgment) at the Default Rate, subject to the terms of Section 2.15 hereof not to exceed the Maximum Interest Rate, such interest to be payable on demand.

Section 3.02. Bank Bonds Interest Payment Dates; Notification of Rate.

(a) *Payment Dates.* Notwithstanding anything to the contrary contained in the Bonds or the Indenture, the Authority agrees that, with respect to each Bank Bond, (i) the Interest Component, if any, included in the Purchase Price for such Bond shall be paid as set forth in Section 2.06(b) hereof and (ii) except with respect to the Differential Interest Amount, which shall be paid as set forth in Section 2.04(c), and Excess Bank Bond Interest, which shall be payable in accordance with Section 2.15, interest payable pursuant to Section 3.01(a) shall be payable on each Interest Payment Date, upon redemption (to the extent of the interest accrued on the amount being redeemed), at maturity (whether by acceleration or otherwise), and after maturity on demand. In the event any Bank Bond is remarketed or otherwise transferred by the Bank before payment in full of the funds provided by the Bank hereunder with respect thereto, together with interest thereon, the provisions of this Article III shall continue to apply to such indebtedness until all sums owing for all periods during which the same was a Bank Bond are paid.

(b) *Notification of Rate.* The Bank will give telephone notice (promptly confirmed in writing) to the Authority and the Trustee not later than 12:00 p.m. (New York City time) on each Sale Date of the Differential Interest Amount owed by the Authority hereunder as a result of any sale of Bank Bonds pursuant to Section 2.04(b) hereof. Notwithstanding the preceding sentence,

the Authority's obligations to make payments in respect of any Differential Interest Amount (together with accrued interest thereon, if applicable) shall not be discharged or reduced in any way as a result of the Bank's failure to deliver any notice referred to in the preceding sentence. The Bank, upon the request of the Authority or the Trustee, shall notify the Authority or the Trustee, as the case may be, of the Bank Bond Rate in effect during any period in which Bank Bonds are held by the Bank or any other Bank Bondholders or during which any Differential Interest Amount, Excess Bank Bond Interest or any amount in respect of the Interest Component remains unpaid. Absent manifest error, the Bank's determination of any of the foregoing shall be binding upon the Authority and the Trustee.

Section 3.03. Term Out Funding; Mandatory Redemption of Bank Bonds. Bank Bonds shall be due and payable by the Authority on the earlier of (i) the last day of the Purchase Period and (ii) the 91st day after the related Purchase Date (the earlier of such dates herein referred to as the "*Amortization Commencement Date*"); *provided* that the Bank shall provide term out funding in accordance with the terms of this Section 3.03 so long as the conditions precedent set forth in Section 8.01(b) are satisfied on the related Amortization Commencement Date, and in such event, commencing on the Amortization Commencement Date, Bank Bonds shall be subject to mandatory redemption over a period not to exceed three (3) years from the related Purchase Date (the "*Amortization Period*") in equal (or nearly equal) semiannual installments payable on each Amortization Payment Date, with interest thereon at the Bank Bond Rate or the Default Rate, as applicable, payable in arrears on each Amortization Payment Date. Notwithstanding anything to the contrary contained herein, all Bank Bonds shall be subject to mandatory redemption on the Amortization End Date. Notwithstanding anything to the contrary contained herein, in the event that on any Purchase Date the conditions precedent set forth in Section 8.01(b) are not satisfied, the related Bank Bonds will be due and payable on the Amortization Commencement Date. Subject to Section 3.01(c), at no time shall the Bank Bond Rate exceed the Maximum Rate or be less than the applicable rate of interest on Bonds which are not Bank Bonds. Bank Bonds may be prepaid, in whole or in part, in Authorized Denominations or such lesser principal amount of the Bonds that remain Outstanding at any time without penalty.

ARTICLE IV

CONDITIONS PRECEDENT TO EFFECTIVENESS

Section 4.01. Closing Conditions. As a condition precedent to the effectiveness of this Agreement, the Bank shall have received the following items on or before the Closing Date, each in form and substance satisfactory to the Bank and its counsel:

- (a) A true and complete copy or original executed counterpart of this Agreement and the Fee Letter.
- (b) Certified copies of the resolutions of the Authority approving this Agreement, the Related Documents and the other matters contemplated hereby (which certificate shall state that such resolutions are in full force and effect on the Closing Date), and certified copies of the Authority's Organizational Documents, bylaws and the Act.

(c) Originals (or copies certified to be true copies by the Authority) of all Governmental Approvals, if any, at the time necessary for the Authority to execute, deliver and perform this Agreement and the transactions contemplated hereby, together with a list of any required approvals still to be received, if any.

(d) The Indenture, the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture shall each have been executed and delivered by the Authority and the Trustee and be in full force and effect and the Bank shall have received a true and correct, certified copy of each such document.

(e) A certificate of the Authority certifying the names and true signatures of the officers of the Authority authorized to sign this Agreement, the other Related Documents and the other documents to be delivered by it hereunder.

(f) (i) An opinion of general counsel to the Authority, dated the Closing Date and addressed to the Bank, covering such matters as the Bank may reasonably request and (ii) an opinion of **[Norton Rose Fulbright US LLP]**, bond counsel, dated the Closing Date and addressed to the Bank, covering such matters as the Bank may reasonably request (including without limitation with respect to the enforceability of this Agreement and the Fee Letter), and allowing the Bank to rely on its opinion that execution and delivery of this Agreement will not, in and of itself, impair the tax-exempt status of the Bonds.

(g) A copy certified on the Closing Date by the Authority of the Related Documents delivered prior to the Closing Date and an executed original of each of the Related Documents delivered on the Closing Date.

(h) A certificate signed by duly authorized officers of the Authority, dated the Closing Date, stating that: (i) the representations and warranties of the Authority contained in Article IV and in the Related Documents are true and correct on and as of the Closing Date as though made on and as of such date; (ii) no petition by or against the Authority has at any time been filed under the United States Bankruptcy Code or under any similar law; (iii) no Default or Event of Default has occurred and is continuing, or would result from the execution or performance of this Agreement or any other Related Document; and (iv) no material adverse change has occurred in the ratings, financial condition, business, assets, liabilities or prospects of the Authority relating to the Project since June 30, 2022, except as disclosed in writing to the Bank prior to the Closing Date or as disclosed in the Remarketing Memorandum.

(i) Payment of the Bank's fees and expenses (including attorney's fees and expenses described in ~~Section 2.05~~[Sections 2.06 and 2.13](#)) payable on the Closing Date.

(j) Written confirmation that (i) the Bonds bearing the Investor CUSIP Number have received long-term and short-term credit ratings which are the same as or higher than the long-term and short-term ratings assigned to the Bank and (ii) the Bonds bearing the Bank Bond CUSIP Number have been assigned long-term ratings which are the same as or higher than the long-term rating assigned to the Authority (but in no event lower

than “BBB-” (or its equivalent) by S&P or “BBB-” (or its equivalent) by Fitch).

(k) Copies of the investment policy of the Authority as in effect on the Closing Date and the historical financial audits for the Authority for each of the Fiscal Years ended 2021 and 2022, including an unqualified opinion of a firm of independent public accountants of recognized national standing.

(l) Evidence that the Trustee, Tender Agent, and the Remarketing Agent are the duly appointed and acting trustee and remarketing agent with respect to the Bonds, respectively, and that the Remarketing Agent is reasonably satisfactory to the Bank.

(m) Financial statements, budgets, projections and such other financial information relating to the Project as the Bank may reasonably request.

(n) Such other documents, instruments, approvals and, if requested by the Bank, certified duplicates of executed originals thereof, and opinions as the Bank may reasonably request.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Authority represents and warrants as follows:

Section 5.01. Existence and Power. The Authority is a joint powers agency and a public entity duly created and existing and in good standing under the laws of the State. The Authority has all power and authority to conduct its business as currently conducted, to own its assets and to enter into and satisfy its obligations under this Agreement and the Related Documents to which it is a party.

Section 5.02. Regulatory Authority. The Authority is duly authorized to conduct its business and activities under all laws, rules, regulations and ordinances applicable to the Authority, its business and activities, and the Authority has obtained all required approvals of the State and of federal, regional and local governmental bodies required to be obtained prior to the date of the execution and delivery of the Bonds, the Related Documents and this Agreement. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the Closing Date, and except for such approvals, consents or orders as may be required under Blue Sky or other securities laws of any state in connection with the offering and sale of the Bonds), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery and performance by the Authority of this Agreement or any Related Document to which the Authority is a party or the Bonds or (ii) the legality, validity, binding effect or enforceability against the Authority of this Agreement, any Related Document to which the Authority is a party or the Bonds.

Section 5.03. Noncontravention. The execution and delivery by the Authority of this Agreement and the Related Documents and the performance of its obligations hereunder and thereunder, will not violate any existing law, statute, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Authority, or result in a breach of any of the terms of, or constitute a default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or its Organizational Documents or any of the rules or regulations applicable to it or its property or any decree, ruling or order of any court or other Governmental Authority, or result in any breach in any respect of any of the terms of the Joint Powers Agreement that could have a Material Adverse Effect.

Section 5.04. Due Authorization. The execution, delivery and performance by the Authority of this Agreement and the Related Documents to which it is a party are within its corporate power and authority, and have been duly authorized by all necessary action and will not contravene any provision of its Organizational Documents.

Section 5.05. Valid and Binding Obligations. This Agreement and the Related Documents to which the Authority is a party have been duly executed and delivered by the Authority and constitute the valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as such enforceability may be limited by the Authority's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally and by limitations on remedies available against public agencies such as the Authority in the State.

Section 5.06. Remarketing Memorandum. The information contained in the Remarketing Memorandum is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; *provided, however,* that the Authority makes no representation as to (a) information in the Remarketing Memorandum relating to the Bank and this Agreement and provided by the Bank for inclusion therein and (b) provisions in the Remarketing Memorandum relating to DTC and procedures relating to book-entry securities.

Section 5.07. Pending Litigation and Other Proceedings. Except as described below in this Section 5.07, there is no suit, inquiry, investigation, at law or in equity, action or proceeding pending before any court, governmental agency or arbitrator nor is any such action affecting or involving the Authority, any Primary Project Participant, the Project or relating to the Project A Revenues nor, is any such action or proceeding, to the Authority's knowledge, threatened which, if adversely determined, could result in a Material Adverse Change (any such action or proceeding being herein referred to as "*Material Litigation*") or any such action or proceeding affecting the existence of the Authority, any Primary Project Participant, the titles of their respective officers to their respective offices or the Project, or seeking to prohibit, restrain or enjoin the sale or remarketing of the Bonds, the ability of any of the foregoing Persons to set rates or pledge revenues, as applicable, for payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Agreement or any Related Document to which the Authority is a party or contesting the exclusion of interest on the Bonds from gross income for

federal income tax purposes or contesting or affecting in any way the completeness or accuracy of the Remarketing Memorandum or any supplement or amendment thereto, or contesting the powers of the Authority or any member of the Authority for the issuance of the Bonds or the execution, delivery and performance of this Agreement and the Related Documents to which the Authority is a party or, to the best knowledge of the Authority is there any valid basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, this Agreement or any Related Document to which the Authority is a party; *provided, however*, that to the extent the foregoing representation relates to any Primary Project Participant, the Authority is basing such representation solely on the summaries and descriptions of the Primary Project Participants contained in the Remarketing Memorandum; *provided, further*, that although the Authority has not independently verified any of the factual matters that relate to the Primary Project Participants in the Remarketing Memorandum, no information has come to its attention that causes the Authority to believe that the foregoing representation is not accurate or complete in any material respect.

Section 5.08. Insurance. With respect to the Project, the Authority currently maintains insurance of such type and in such amounts or in excess of such amounts as are customarily carried by, and insures against such risks as are customarily insured against by, businesses of like type, size and character to the Authority.

Section 5.09. Financial Statements. (a) The balance sheet of the Project as of June 30, 2022 and the related statement of revenues and expenses and changes in financial position for the year then ended and the auditors' reports with respect thereto and the balance sheet of the Project as of June 30, 2022 and the related statements of revenues and expenses and change in financial position for the period then ended, copies of which have heretofore been furnished to the Bank, are complete and correct and fairly present the financial condition, changes in financial position and results of operations of the Project at such dates and for such periods, and were prepared in accordance with GAAP applicable to governmental entities in the State consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and show all material indebtedness and other liabilities, direct or contingent, of the Project as of the date thereof, including liabilities for taxes, material commitments Debt of the Authority secured by or payable from Project A Revenues. Since June 30, 2022 there has been no material adverse change in the business, properties, condition (financial or otherwise) or operations, present or prospective, of the Authority nor any increase in its long-term debt in each case relating to the Project.

(b) The unaudited financial statements of the Project dated December 31, 2022, for the period ended on that date (i) were prepared in accordance with generally accepted accounting principles applicable to governmental entities in the State consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Authority as of the date thereof and its results of operations for the period covered thereby, in each case relating solely to the Project, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

Section 5.10. Correct Information. All information, reports and other papers and data with respect to the Authority furnished in writing to the Bank or its counsel by the Authority were, taken in the aggregate and at the time the same were so furnished, true and correct in all material

respects.

Section 5.11. Pending Legislation and Decisions. There is no amendment, or to the knowledge of the Authority, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds (including Bank Bonds), any Obligations or the Authority's obligations hereunder or under any of the Related Documents, the creation, organization, or existence of the Authority or the titles to office of any officers executing this Agreement or any Related Documents to which the Authority is a party or the Authority's ability to repay when due its obligations under this Agreement, any of the Bonds (including Bank Bonds), any Obligations and the Related Documents.

Section 5.12. Bond. Each Bond (including all Bank Bonds) has been or will be duly and validly issued under the Indenture and entitled to the benefits thereof.

Section 5.13.- No Default. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in any of the other Related Documents has occurred and is continuing. The Authority is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect and no petition by or against the Authority has at any time been filed under the United States Bankruptcy Code or any similar federal or State statute. No payment default has occurred and is continuing under any Project A Power Sales Agreement and, to the best knowledge of the Authority, no breach by any Primary Project Participant of any material covenant contained on its part under its Project A Power Sales Agreement has occurred and is continuing; *provided, however,* that with respect to the Primary Project Participants the foregoing representation is based solely on the summaries and descriptions of the Primary Project Participants contained in the Remarketing Memorandum; *provided, further,* that although the Authority has not independently verified any of the factual matters that relate to the Primary Project Participants in the Remarketing Memorandum, no information has come to its attention that causes the Authority to believe that the foregoing representation is not accurate or complete in any respect. The Authority is not in violation of any material term of its charter or by-laws or any material term of any bond indenture or agreement to which it is a party or by which any of its property or assets is bound.

Section 5.14. Bank Bonds. The Bank Bonds will be transferred to or held for the benefit of the Bank, free and clear of all liens, security interests or claims of any Person other than the Bank, except for consensual liens or other security interests as may be created by the Bank.

Section 5.15. Incorporation of Representations and Warranties. The Authority hereby makes to the Bank the same representations and warranties made by the Authority in each Related Document to which it is a party, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Related Documents shall be effective to amend such representations and

warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

Section 5.16. Employee Benefit Plan Compliance. The Authority has no funding deficiency with respect to any employee benefit plan and is otherwise in compliance with terms of any such plan in which the Authority or any of its employees participates. The Authority is not subject to ERISA and maintains no Plans.

Section 5.17. Sovereign Immunity. Under the laws of the State of California, and subject to the provisions of the California Government Code Section 900 *et seq.*, the Authority, the Project, and the Project A Revenues are not exempt or immune from, whether on the basis of sovereign immunity or any similar legal or equitable principle, doctrine or rule of law and whether now or at any time hereafter arising, (1) jurisdiction, (2) liability, suit or other legal or equitable remedy for the amounts due and payable under the Bonds, this Agreement or any of the other Related Documents or the performance of any of its other obligations hereunder or thereunder, and (3) enforcement of any judgment, order or decree to which the Authority, the Project or the Project A Revenues may be made subject.

Section 5.18. Federal Reserve Board Regulations. The Authority will not use any part of the proceeds of the Bonds or the funds advanced under this Agreement and has not incurred any indebtedness to be reduced, retired or purchased by the Authority out of such proceeds, for the purpose of purchasing or carrying any Margin Stock or violating Regulation T, U or X of the Board of Governors of the Federal Reserve System, and the Authority does not own and will not acquire any such Margin Stock.

Section 5.19. Investment Company Act. The Authority is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

Section 5.20. Project A Revenues. All obligations in respect of principal of and interest on the Bonds and all Obligations payable to the Bank hereunder (including, without limitation, the obligation to pay all amounts payable with respect to the Bank Bonds, to pay all interest thereon at the Bank Bond Rate, as provided in this Agreement, and to pay all fees and other amounts payable hereunder) constitute obligations of the Authority payable solely from the Project A Revenues and other moneys on deposit in the funds and accounts created pursuant to the Indenture (as provided in the Indenture). The Indenture creates, for the benefit of the Bonds (including the Bank Bonds) and all Obligations, in favor of the Owners (including without limitation the Bank and each Bank Bondholder) and the Bank, a legally valid and binding senior lien on, pledge of and security interest in the Project A Revenues and Trust Estate provided by the Indenture. No instrument by which such lien and pledge is created need be recorded or filed in order to perfect such lien or pledge.

Section 5.21. No Limitation on Interest Rate. As of the Closing Date, the laws of the State impose no limitation on the rate of interest payable by the Authority hereunder or in connection with Bank Bonds or any Obligations.

Section 5.22. Environmental Laws. In the ordinary course of its business, the Authority conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of the Authority relating to the Project, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean up or closure of properties presently or previously owned or operated, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, and related constraints on operating activities, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). The Authority and its assets and property relating to the Project (1) has not become subject to any Environmental Liability nor does the Authority know of any basis for any Environmental Liability (other than the obligation to fund decommissioning costs relating to the Authority's interest in the Project), (2) has not received notice of any Environmental Claim or of any failure or alleged failure to comply with applicable federal, state or local health and safety statutes or regulations, except for notices of Environmental Claims or of failures or alleged failures to comply that, singly or in the aggregate, have not had and cannot have a Material Adverse Effect, and (3) to the best knowledge of the Authority, is in compliance with all Environmental Laws and has obtained and maintains or complies with any permit, license or other approval required under any Environmental Law.

Section 5.23. Project A Power Sales Agreements. The Project A Power Sales Agreements constitute the legal, valid and binding obligations of the Authority and, assuming that the Project A Power Sales Agreements are the legal, valid and binding obligations of the Project Participants that are party thereto, are enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws effecting the enforcement of the rights of creditors generally, by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and by limitations on remedies available against public agencies such as the Authority in the State.

Section 5.24. Tax Exempt Status. The Authority has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be subject to federal income taxes or to personal income taxes levied by the State.

Section 5.25. Pension Plans. The Authority is in compliance, in all material respects, with its obligations under any Pension Plans.

Section 5.26. Compliance with Laws. The Authority is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and its ownership interest in the Project except such noncompliance as would not, in the aggregate, have a Material Adverse Effect.

Section 5.27. Senior Debt. The Authority has not issued, incurred, assumed or Guaranteed any Debt which is outstanding and which is (i) payable from or secured by Project A Revenues, and (ii) senior, as to the priority of payment or security, to the Bonds (including any Bank Bonds)

or any Obligations.- The Bonds, any Bank Bonds, any Obligations and any other obligations of the Authority hereunder, are on a parity as to priority of payment and with respect to the Lien on Project A Revenues.

Section 5.28. Trustee and Remarketing Agent. The Trustee and the Tender Agent is the duly appointed and acting trustee under the Indenture. The Remarketing Agent is the duly appointed and acting remarketing agent with respect to the Bonds.

Section 5.29. Usury. There is no limitation under California law on the rate of interest payable by the Authority with respect to Bank Bonds held by the Bank or the obligations to the Bank hereunder.

Section 5.30. Sanctions Concerns and Anti-Corruption Laws.

(a) *Sanctions Concerns.* To the Authority's knowledge, after due care and inquiry, none of the Authority, ~~neither the Authority nor any director or officer thereof or any of its directors, officers, employees or agents,~~ is an individual or entity- that is, or is owned or controlled by ~~any individual~~ one or entity more individuals or entities that ~~is~~ are (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, ~~or~~ HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. To the Authority's knowledge, after due care and inquiry, the Authority has conducted its businesses in compliance with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(b) *Anti-Corruption Laws.* To the Authority's knowledge ~~of the Authority,~~ after due care and inquiry, the Authority has conducted its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and other ~~similar~~ applicable anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Section 5.31. Patriot Act Representation; OFAC.

(a) To the Authority's knowledge, after due care and inquiry, the Authority is not in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act").

(b) To the Authority's knowledge, after due care and inquiry, the Authority is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(v) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

(c) To the Authority’s knowledge, after due care and inquiry, the Authority (i) does not conduct any business nor engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (b)(ii) above, (ii) does not deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order and (iii) does not engage in nor conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as the termination of this Agreement pursuant to Section 2.12(a) hereof has not occurred or any amount is due or owing to the Bank under this Agreement or any Related Document, the Authority shall comply (or, if applicable, cause its Affiliates to comply) with each of the affirmative covenants contained in this Article V unless the Bank shall have otherwise given its prior written consent:

Section 6.01. Compliance With Laws and Regulations. The Authority shall comply with all laws, ordinances, orders, rules and regulations of duly constituted Governmental Authorities which may be applicable to it or its properties and deliver to the Bank, upon reasonable request, satisfactory evidence of such compliance.

Section 6.02. Reporting Requirements. The Authority shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Authority on a consolidated or combined basis in accordance with GAAP consistently applied. The Authority shall furnish to the Bank two copies of each of the following:

(a) *Annual Financial Statements.* (i) As soon as publicly available, and in any event within 210 days after the close of each Fiscal Year of the Authority, (1) an annual statement showing in reasonable detail the balance sheet and income and expense statement and in general the financial condition of the Project for such fiscal year prepared in accordance with the Accounting Standards and (2) an audit report of an independent certified public accountant of recognized standing on such financial statements, (ii) promptly upon becoming available, and in any event, within 30 days of preparation thereof, interim financial statements, if any, whether or not audited and/or prepared in accordance with the Accounting Standards, and (iii) official statements of the Authority prepared in connection with any Parity Debt.

(b) *Reserved.*

(c) *Certificate of Compliance.* Simultaneously with the delivery of each set of financial statements referred to in (a) and (b) above, a certificate in the form of Exhibit E hereto signed by the Executive Director or any other officer of the Authority stating that (i) under his/her supervision the Authority has made a review of its activities during the preceding annual or quarterly period, as applicable, for the purpose of determining whether or not the Authority has complied with all of the terms, provisions and conditions of this Agreement and the Related Documents and (ii) the Authority has kept, observed, performed and fulfilled each covenant, provision and condition of this Agreement, the Indenture and the other Related Documents to which it is a party required on its part to be performed that if not kept, observed, performed and fulfilled could have a Material Adverse Effect, or if the Authority shall have not kept, observed, performed and fulfilled such covenants, agreements or obligations, such certificate shall specify each such Default or Event of Default, the nature, period of its existence and status thereof and any remedial steps taken or proposed to correct each such Default and (iii) that no change to the Investment Policy has occurred, or if any change to the Investment Policy has occurred, the Authority shall supply the Bank with its new Investment Policy.

(d) *Other Reports.* Promptly upon request by the Bank, copies of any financial statement or report relating to the Project A Revenues or the Project furnished to any other holder of the long-term securities of the Authority pursuant to the terms of any long-term indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Bank pursuant to any other clause of this Section 6.02. As soon as required by the Related Documents or as otherwise required by the Trustee, copies of all financial and other information required to be supplied to the Trustee or other Persons by the Authority or its accountants, whether pursuant to the Related Documents or otherwise.

(e) *Budget.* As and when the same is provided to the Trustee pursuant to

Section 708 of the Indenture and, in any event, within 60 days of adoption, the Project A Annual Budget of the Authority for the upcoming Fiscal Year.

(f) *Amendments.* Promptly after the adoption thereof, copies of any amendments of or supplements to the bylaws of the Authority and copies of any amendments to the Related Documents or the Remarketing Memorandum.

(g) *Indenture Information.* Copies of all notices, certificates, opinions and other reports or documents required to be filed pursuant to the Indenture. The Authority shall provide the Bank written notice of any change in the identity of the Trustee or the Remarketing Agent upon becoming aware of the same. The Authority shall, upon request, provide or cause to be provided, to the Bank the list of the name and address of the last known holders of the Bonds.

(h) *Correspondence.* As soon as available, copies of correspondence sent by the Securities and Exchange Commission or the Internal Revenue Service regarding the Bonds or any Parity Debt of the Authority which could reasonably be expected to have a Material Adverse Effect.

(i) *Other Information.* Such other information respecting the assets, liabilities, business, properties or the condition or operations, financial or otherwise, of the Authority relating to the Project A Revenues or the Project as the Bank may from time to time reasonably request.

(j) *Project A Revenues.* Upon the request of the Bank, the Authority shall promptly furnish to the Bank information concerning collections of the Project A Revenues.

(k) *Material Event Notices.* Immediately following any dissemination, distribution or provision thereof to any Person, a copy of any Material Event Notice relating to any Debt of the Authority secured by Project A Revenues and any other documents relating to any Debt of the Authority secured by Project A Revenues disseminated, distributed or provided in satisfaction of or as may be required by the provisions of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240 15c212), or any successor or similar legal requirement.

(l) *NRMSIR Filings.* Copies of all filings made by the Authority relating to the Project and any Debt of the Authority secured by Project A Revenues and any other documents relating to any Debt of the Authority secured by Project A Revenues, with any Nationally Recognized Municipal Securities Information Repository (including the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("*EMMA*")) promptly after such filings are made.

Section 6.03. Notices.

(a) *Notice of Default.* The Authority shall provide to the Bank immediate notice by

telephone, promptly confirmed in writing, of a statement of the Authority setting forth details of each such Default or Event of Default and the action that the Authority is taking or proposing to take with respect thereto-

(b) *Litigation and other Notices.* The Authority shall provide to the Bank in writing, promptly upon learning thereof, notice of:

(i) any Material Litigation and any other action, suit, proceeding, inquiry or investigation relating to the Project A Revenues or the Project that is commenced or threatened (A) against the Authority or any Affiliate of the Authority and that seeks damages in excess of \$5,000,000, (B) which seeks injunctive relief, (C) which is asserted or instituted against any Pension Plan, its fiduciaries or its assets for which the Authority has actual knowledge or against the Authority in connection with any Pension Plan which could reasonably be expected to have a Material Adverse Effect, (D) which alleges criminal misconduct by the Authority or any Affiliate of the Authority or any officer, employee or agent of the Authority or any Affiliate of the Authority, or (E) which alleges the violation of any law regarding, or seeks remedies in connection with, any Environmental Liabilities that singly or in the aggregate could reasonably be expected to exceed \$5,000,000; and

(ii) (A) any criminal investigation or proceeding by a Governmental Authority involving the Authority, any Affiliate of the Authority or any officer or managerial employee of the Authority or any Affiliate of the Authority; (B) written notice of a communication from any labor union of an intent to strike the Authority or any of its Affiliates at a future date with such notice to include a description of the action or actions that the Authority or its Affiliates propose to take with respect thereto; (C) the proposal of a bill or other legislation or the filing of any initiative or referendum which challenges the validity or enforceability of any of the Related Documents or the Act, or otherwise could annul, amend, modify or replace the Act or which could lead to a material diminution or reallocation of the Project A Revenues or any portion thereof; and (D) any material development in any legal proceeding or other action affecting the Authority or its Affiliates which the Authority has, or should have, provided notice of to the Bank pursuant to Section 6.03(e) or clause (i) of this Section 6.03(b).

(c) *Certain Notices.* The Authority shall furnish to the Bank (i) a copy of any notice, certification, demand or other writing or communication given by the Remarketing Agent or the Trustee to the Authority or by the Authority to the Remarketing Agent or the Trustee under or in connection with any of the Related Documents, in each case promptly after the receipt or giving of the same and (ii) promptly upon obtaining knowledge thereof, written notice of the failure by the Remarketing Agent or the Trustee to perform any of its respective obligations under any of the Related Documents to which the Remarketing Agent or the Trustee, as the case may be, is a party.

(d) *Other Notices.* The Authority shall promptly give written notice to the Bank of any material dispute which may exist between the Authority and any of the Remarketing Agent or the Trustee or any dispute in connection with any transaction contemplated under this Agreement or any Related Document.

(e) *Pension Plan Notices.* As soon as practicable, notice of the occurrence of (1) any “prohibited transaction” (as such term is defined in Section 503 of the Code) in connection with any Pension Plan or any trust created thereunder which could reasonably be expected to have a Material Adverse Effect, (2) the adoption of, or commencement of contributions to, any defined benefit Pension Plan by the Authority which could reasonably be expected to have a Material Adverse Effect, or (3) the adoption of any amendment to a Pension Plan, if such amendment could reasonably be expected to have a Material Adverse Effect.

Section 6.04. Further Assurances. The Authority shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, confirmation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Agreement and the Related Documents. Except to the extent it is exempt therefrom, the Authority will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Related Documents and such instruments of further assurance. The Authority, to the extent permitted by law, at all times shall defend, preserve and protect the pledge of the Trust Estate, and other moneys, securities, rights and interests pledged under the Indenture against all claims and demands of all persons whomsoever.

Section 6.05. Right of Entry. The Authority will keep proper books of record and accounts in which full, true and correct entries in conformity with generally accepted accounting principles and all requirements of law shall be made of all dealings and transactions in relation to its business and activities relating to the Project. The Authority shall permit the duly authorized representatives of the Bank during normal business hours and upon reasonable notice to enter the premises of the Authority, or any parts thereof, to examine and copy the Authority’s financial and corporate books, records and accounts relating to the Project, and to discuss the affairs, finances, business and accounts of the Authority relating to the Project with the Authority’s officers and employees.

Section 6.06. Payment of Obligations; Removal of Liens. The Authority shall pay (a) all indebtedness and obligations of the Authority payable from Project A Revenues in accordance with the terms thereof and (b) with respect to the Project A Revenues and the Project, all assessments or other governmental charges as the same respectively become due, all taxes, assessments (general or special) and governmental charges of any kind whatsoever that may be at any time lawfully assessed or levied against or with respect to the Project A Revenues or any interest thereon and promptly discharge or cause to be discharged all Liens, encumbrances and charges on such property and assets, other than, in each case, those diligently contested by the Authority in good faith.

Section 6.07. Related Obligations. The Authority shall promptly pay all amounts payable by it hereunder and under the Related Documents according to the terms hereof or thereof and shall duly perform each of its obligations under this Agreement and the other Related Documents to which it is a party; which provisions, as well as related defined terms contained therein, are

hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety without giving effect to any amendment or supplement of the Related Documents to which the Bank has not given its express written consent. The Authority shall obligate the Trustee and the Remarketing Agent at all times to comply with the terms of the Related Documents to which they are a party.

Section 6.08.- Insurance. The Authority will at all times maintain insurance with respect to its business operations and properties relating to the Project against such risks, in such amounts, with such companies and with such deductibles as is customary for business operations and properties of like size, location and character to those of the Project.

Section 6.09. Alternate Credit Support Instrument/Alternate Liquidity Facility.

(a) The Authority agrees to use its best efforts to obtain an Alternate Credit Support Instrument or Alternate Liquidity Facility to replace this Agreement or cause the Bonds to be converted to bear interest at interest rate mode that does not require the support of a Credit Support Instrument or Alternate Liquidity Facility pursuant to the Indenture if (i) the Bank shall decide not to extend the Expiration Date pursuant to the terms hereof, (ii) a mandatory purchase of Bonds shall have been effected with any funds made available under this Agreement and the Fee Letter or (iii) the Authority terminates this Agreement in accordance with the terms hereof.

(b) The Authority agrees that any Alternate Credit Support Instrument or Alternate Liquidity Facility will require, as a condition to the effectiveness of the Alternate Credit Support Instrument, that the provider of Alternate Credit Support Instrument or Alternate Liquidity Facility provide funds to the extent necessary, in addition to other funds available, on the date the Alternate Credit Support Instrument and Alternate Liquidity Facility becomes effective, for the purchase of all Bank Bonds at par plus interest (at the Bank Bond Rate) through the date purchased. On the effective date of such Alternate Credit Support Instrument or Alternate Liquidity Facility or conversion to a rate at which the Bonds bear interest other than at a Covered Rate, as the case may be, the Authority shall pay in full all other amounts due under this Agreement and the Fee Letter (including, without limitation, the Excess Bond Interest Amount and unpaid interest thereon).

(c) The Authority shall not permit an Alternate Credit Support Instrument or Alternate Liquidity Facility to become effective with respect to less than all of the Bonds without the prior written consent of the Bank.

Section 6.10. Pension Plan Compliance. The Authority and each Affiliate shall in a timely fashion, comply, in all material respects with all requirements under any employee benefit plan in which the Authority, any Affiliate or any of their respective employees participate.

Section 6.11. Disclosure to Participants. The Authority agrees to permit the Bank to disclose any information received by the Bank in connection herewith, including without limitation the financial information described in Section 6.02, to any Participants of the Bank in

this Agreement.

Section 6.12. Sovereign Immunity. To the fullest extent permitted by applicable law, the Authority irrevocably agrees that it will not claim any immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance, or (iv) enforcement of any judgment to which it or its revenues might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues (irrespective of their use or intended use), all such immunity. To the extent that the Authority has or hereafter may acquire under any applicable law any right to immunity from setoff or legal proceedings on the grounds of sovereignty or otherwise, the Authority, to the extent permitted by law, hereby irrevocably waives such rights to immunity for itself and agrees not to invoke any defense of immunity in respect of its obligations arising under or related to this Agreement and the Fee Letter.

Section 6.13. Proceeds of Bonds. The proceeds of the Bonds will be used by the Authority solely for the purposes described in the Indenture.

Section 6.14. ~~Reserved~~Anti-Corruption Laws; Sanctions. The Authority, to its knowledge, after due care and inquiry, shall conduct its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

Section 6.15. Conversions; Defeasance; Redemption. The Authority (a) shall promptly furnish, or cause to be furnished, to the Bank, not later than its furnishing the same to the Remarketing Agent, a copy of any written notice furnished by the Authority to the Remarketing Agent pursuant to the Indenture indicating a proposed conversion of the interest rate on the Bonds; (b) shall not permit a conversion of the Bonds to Bonds bearing an interest rate other than a Covered Rate without the prior written consent of the Bank if, after giving effect to such conversion, any Bonds remain as Bank Bonds; and (c) upon any partial redemption of the Bonds, shall cause Bank Bonds to be redeemed prior to other Bonds. In addition, the Authority will not defease, nor allow the defeasance of, the Bonds without having contemporaneously satisfied all of its obligations hereunder.

Section 6.16. Preservation of Lien. The Authority shall take all necessary action to maintain, perfect and preserve the pledge of, lien on and security interest in the Trust Estate and the Project A Revenues securing the Bonds and the payment and performance of the Authority's obligations hereunder.

Section 6.17. The Trustee and Remarketing Agent. The Authority shall maintain one or more financial institutions reasonably acceptable to the Bank as the Trustee and the Remarketing Agent.- Any successor Trustee or Remarketing Agent must be reasonably acceptable to the Bank. The Authority shall cause the Trustee and the Remarketing Agent to maintain a notice system to notify the Bank immediately upon any tender of any Bonds, and a successful remarketing of such

tendered Bonds by the Remarketing Agent. The Authority shall require the Remarketing Agent to covenant at all times to use its best efforts to remarket the Bonds as required by the Indenture. If the Remarketing Agent fails to remarket any Bank Bonds for 60 consecutive days, or otherwise fails to perform its duties under the Remarketing Agreement, the Authority shall, upon the written request of the Bank, replace the Remarketing Agent in accordance with the provisions of this Section. Any remarketing agreement with a successor Remarketing Agent shall provide that such Remarketing Agent may resign upon at least thirty (30) days prior written notice to the Authority and the Bank.

Section 6.18. Additional Bond or Collateral. If at any time the Authority shall seek to restrain or preclude payment of amounts under this Agreement or any court shall extend the term of this Agreement or take any other action which has a similar affect, then, in each case, the Authority shall provide the Bank with a bond or other collateral of a type and value satisfactory to the Bank as security for the obligations of the Authority hereunder.

Section 6.19. Charges. Pursuant to Section 709 of the Indenture, the Authority shall at all times establish charges and cause to be collected amounts for the use of the Project (including amounts payable under the Project A Power Sales Agreements), as shall be required to provide Project A Revenues at least sufficient in each Fiscal Year, together with other available funds, for the payment (without duplication) of (a) all amounts required to be paid during such Fiscal Year pursuant to the Indenture and (b) all amounts required to be paid during such Fiscal Year pursuant to the Indenture including, without limitation, all amounts due on the Bank Bonds and all other Obligations of the Authority hereunder.

Section 6.20. Parity Creditors and Covenants. In the event that the Authority has any outstanding, or hereafter shall enter into any- to any credit agreement, bond purchase agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) under which, directly or indirectly, any Person or Persons undertakes to directly purchase or to make or provide credit enhancement or liquidity in support Parity Debt or providing for incurrence of or relating to Parity Debt (each a “*Relevant Agreement*”), which provides to the related Parity Creditor (a) any preference or priority with respect to the Project A Revenues or the allocation of the Project A Revenues as compared to the pledge and allocation to, in favor, or for the benefit, of the Trustee and the Bank or (b) any additional or more restrictive covenants as compared to those made in favor of the Trustee or the Bank as set forth in the Related Documents or this Agreement (the “*Parity Covenants*”), then such Parity Covenants shall automatically be deemed to be incorporated into this Agreement for the duration of this Agreement and the Bank shall have the benefits of such Parity Covenant as if it were specifically set forth in this Agreement. Upon request of the Bank, the Authority shall promptly enter into an amendment to this Agreement to include the Parity Covenant (*provided* that the Bank shall maintain the benefit of such Parity Covenant even if the Authority fails to provide such amendment). The Authority agrees to disclose promptly to the Bank each Relevant Agreement including without limitation each standby bond purchase agreement, reimbursement agreement or other agreement or instrument (or amendment, supplement or modification thereto) under which, directly or indirectly any person or persons undertake to make or provide funds to purchase any bonds (as such term is defined in the Indenture) issued under the Indenture.

Section 6.21. Ratings. The Authority shall, at all times while any Bonds are Outstanding, maintain Ratings of either (1) at least “BBB+” by S&P and at least “A-” by Fitch or (2) at least “BBB+” by Fitch and at least “A-” by S&P. The Authority shall at all times maintain a long-term unenhanced rating of at least Investment Grade on the Bank Bonds from at least one Rating Agency. The Authority shall pay all costs associated with obtaining and maintaining such ratings on Bank Bonds.

Section 6.22. Acceleration of Parity Debt. To the extent permitted by law, the Authority will not grant the remedy of acceleration to any person holding any Parity Debt issued or incurred, or to be issued or incurred, by the Authority under the Indenture or any other instrument upon the occurrence of an “event of default” under (and as defined in) the Indenture or any other instrument, as the case may be, unless either (i) the Authority has received the prior written consent of the Bank or (ii) the Authority shall grant the Bank the right to accelerate amounts owed hereunder and under the Indenture and pursuant to Bank Bonds upon the occurrence of said “event of default.” The foregoing notwithstanding, the payment by the Authority of a “termination payment” under, and as defined in, any Parity Swap will not be deemed to constitute the acceleration of Parity Debt as contemplated in the immediately preceding sentence.

Section 6.23. Investment Policy. The Authority shall provide the Bank with a copy of any amendment to its Investment Policy following the adoption of any such amendment. In no event shall the Authority make any investment of its funds by (i) increasing or compounding the dollar amount of funds available for investment by obtaining loans or purchasing securities on margin or (ii) materially deviating from the Investment Policy in effect on the Closing Date, without the prior written consent of the Bank.

Section 6.24. Book-Entry Eligibility. The Authority covenants that at all times from and including the Closing Date until and including the date of maturity of the Bonds, the Authority shall cause the Bank Bonds to be eligible for, and to be registered with, DTC’s book-entry delivery services and that such registration with DTC shall not be discontinued without the Bank’s prior written consent.

Section 6.25. Incorporation of Covenants by Reference. The Authority agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in each Related Document to which it is a party (including those set forth in Article VIII of the Indenture) and the Bonds and in each case such provisions, together with the related definitions of terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that any such incorporated provision permits any Person to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement such provision shall be complied with by the Authority unless it is waived by the Bank (which waiver shall not be unreasonably withheld) and such document, opinion or other instrument shall be acceptable or satisfactory only if it is reasonably acceptable or satisfactory to the Bank (which acceptance or satisfaction shall not be unreasonably withheld). No amendment or supplement to any such covenants and agreements or definitions made pursuant to the relevant Related Document or the Bonds that could reasonably be expected to directly or indirectly adversely affect the Authority’s obligations, or its ability to

perform its obligations, under this Agreement or any other Related Document shall be effective to amend such covenants and agreements or definitions as incorporated by reference herein without the prior written consent of the Bank (which consent shall not be unreasonably withheld).- So long as (i) the Available Commitment has not been reduced to zero or terminated pursuant to the terms of this Agreement or (ii) any Obligations remain outstanding, the Authority shall continue to comply with the covenants and undertakings set forth in the Indenture, including Sections 705, 707 and 709 thereof, notwithstanding anything in the Indenture limiting such compliance to when Bonds remain outstanding thereunder.

Section 6.26. CUSIP Numbers. The Authority shall at all times (i) cause Bonds which are not Bank Bonds to be assigned the Investor CUSIP Number, and (ii) cause Bank Bonds to be assigned the Bank Bond CUSIP Number.

Section 6.27. Remarketing Agent. (a) The Authority will cause the Remarketing Agent to use its best efforts to remarket all Bonds up to the Maximum Interest Rate (as defined in the Indenture) that are tendered for purchase and will not direct the Remarketing Agent to cease its attempts to remarket Bonds tendered for purchase for any reason (including without limitation that any interest rate charged hereunder may be less than the interest rate that would be required to be paid to any potential purchaser of such Bonds in order that the Bonds may be sold at a purchase price equal to the par value thereof plus accrued interest thereon).

(b) If the Remarketing Agent fails to remarket Bonds for thirty (30) consecutive days, the Authority will replace the Remarketing Agent upon the written direction of the Bank, with a successor Remarketing Agent reasonably acceptable to the Bank.

(c) Any remarketing agreement entered into by the Authority after the Closing Date and in relation to the Bonds shall provide that the remarketing agent will resign only upon providing thirty (30) days prior written notice of the Bank.

ARTICLE VII

NEGATIVE COVENANTS

So long as the Expiration Date has not occurred or any amount is due or owing to the Bank under this Agreement or any Related Document, the Authority shall comply (or, if applicable, cause its Affiliates to comply) with each of the negative covenants contained in this Article VI unless the Bank shall have otherwise given its prior written consent:

Section 7.01. Amendments. The Authority shall not (a) amend, modify or supplement, nor agree to any amendment or modification of, or supplement to, any of the Related Documents or its Organizational Documents which would result in a Material Adverse Effect or materially adversely affect the rights, interests, security or remedies of the Bank (without regard to bond insurance or other credit enhancement), or (b) take or agree to any other actions under any Related Document which would require the consent of the Bank, without the consent of the Bank, pursuant to the terms of such Related Document.- Without limiting the generality of the foregoing, the

Authority shall not terminate nor permit the termination of the Joint Powers Agreement.- Without limiting the generality of the foregoing, the Authority shall not terminate nor permit the termination of any Project A Power Sales Agreement except to the extent that such termination would not have a Material Adverse Effect.

Section 7.02. Preservation of Existence, Ownership, Etc. The Authority shall not dissolve nor shall it sell, lease, assign, transfer or otherwise dispose of all or substantially all of its assets. The Authority shall preserve and maintain its existence, right (statutory) and franchises and licenses.

Section 7.03. Certain Information. The Authority shall not include in an offering document for the Bonds any information concerning the Bank that is not supplied in writing, or otherwise approved, by the Bank expressly for inclusion therein.

Section 7.04. No Senior Debt; Additional Parity Debt. The Authority shall not incur any obligations payable from the Project A Revenues and the Trust Estate which are senior to or prior in right to the payment of Bonds (including Bank Bonds) or any Obligations from the Project A Revenues and the Trust Estate pursuant to Section 501 of the Indenture; *provided, however*, that all Project A Authority Operating Expenses (as defined in the Indenture), paid or to be paid from the Operating Fund (as defined in the Indenture) under the Indenture, are excluded from the operation of this Section 7.04. The Authority shall not issue any additional Parity Debt secured by or payable from Project A Revenues unless, (i) no Default or Event of Default has occurred and no Default or Event of Default shall occur as a result of the issuance of such Debt, and (ii) such Debt secured by or payable from Project A Revenues shall have been issued in accordance with the terms and provisions of the Indenture.

Section 7.05. Consolidation or Merger. The Authority shall not consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it or acquire all or substantially all of the property and assets of any other Person.

Section 7.06. Trustee; Remarketing Agent. The Authority shall not remove the Trustee, the or the Remarketing Agent or appoint a tender agent, paying agent or co-trustee or appoint a successor Trustee or Remarketing Agent without the written consent of the Bank, which shall not be unreasonably withheld. If the position of Trustee or Remarketing Agent becomes vacant, the Authority shall promptly appoint a successor which is reasonably acceptable to the Bank.

Section 7.07. Accounting Methods and Fiscal Year. With respect to the Project, the Authority will not adopt, permit or consent to any change in accounting practices other than as required by GAAP and will not adopt, permit or consent to any change in its Fiscal Year.

Section 7.08. Exempt Status. The Authority shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the holders thereof for purposes of Federal income taxation under the Code.

Section 7.09. Voluntary Redemption or Conversion. (a) The Authority shall provide thirty

(30) days written notice to the Bank prior to any Conversion Date.

(b) The Authority shall provide thirty (30) days written notice to the Bank prior to the date of any proposed optional redemption or purchase in lieu of redemption of Bonds pursuant to the terms of the Indenture.

Section 7.10. Impairment of Bank's Rights. The Authority shall not take any action, or cause the Trustee to take any action, under the Indenture, the Project A Power Sales Agreements, the Parity Swaps, the Bonds, any Parity Debt or the Remarketing Agreement otherwise inconsistent with or impairing the rights of the Bank under this Agreement including, without limitation, the obligation of the Authority to pay any obligations owed to the Bank.

Section 7.11. Sale of Project. The Project shall not be sold or otherwise disposed of, as a whole or substantially as a whole, unless (i) such sale or other disposition be so arranged as to provide for a continuance of payment of Project A Revenues sufficient in amount to permit payment therefrom when due, at maturity or upon redemption, of the principal of, premium, if any, and interest on all outstanding Bonds, and the Obligations owed to the Bank hereunder or with respect to the Bank Bonds, and so long as (x) no Material Adverse Effect and (y) no Default or Event of Default, in either case, shall result, or (ii) the Bank consents to such sale or disposition, such consent not to be unreasonably withheld (it being understood that failure by the Bank to provide such consent after undertaking its normal credit review and approval process for any proposed arrangements described herein shall not be unreasonable).

Section 7.12. Investments. - The Authority will not make any investment, nor enter into any agreements for the purpose of effecting any investment, which is not permitted pursuant to the Act, the Organizational Documents or the Indenture.

Section 7.13. Liens. Without the prior written consent of the Bank, which consent shall not be unreasonably withheld, the Authority will not create, incur, assume or suffer to exist any lien upon or with respect to the Project A Revenues or the Trust Estate, other than (a) the lien of the Indenture, (b) liens that are junior and subordinate to the liens created under the Indenture and (c) liens expressly permitted under the Indenture. The Authority shall not create, incur, assume or suffer to exist any lien upon or with respect to any property essential to the proper operation of the Project or Project A Revenues. The Authority shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of the security provided by the Indenture that is senior to or on a parity with the Lien created by the Indenture for the benefit of the Bonds (including Bank Bonds) and the Obligations, other than (i) Liens created under and in accordance with the terms of the Indenture; (ii) the Liens created for the benefit of the Bonds (including Bank Bonds), Obligations and reimbursement obligations owed to a Parity Swap Provider; and (iii) Liens which could not reasonably be expected to materially adversely affect the interests, rights, remedies or security of the Bank under this Agreement.

Section 7.14. Swap Contracts. The Authority will not enter into any Swap Contract (including without limitation Parity Swaps) (i) wherein the obligations of the Authority are senior to the payment of the Bonds (including Bank Bonds) or the Obligations; or (ii) wherein any termination payments are senior to or on parity with the payment of the Bonds (including Bank

Bonds) or the Obligations (except to the extent required by any applicable law or regulation not in effect on the Closing Date), in each case, without the prior written consent of the Bank.

Section 7.15. Defeasance. The Authority shall not defease the Bonds unless the Authority has received written evidence from the Rating Agencies then rating the Bonds that the defeasance will not cause any such Rating Agency to reduce or withdraw its ratings on the Bonds.

Section 7.16. Sanctions. The Authority will not directly or indirectly, use any proceeds from the remarketing of the Bonds, or lend, contribute or otherwise make available such proceeds to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions.

Section 7.17. Anti-Corruption Laws. The Authority will not directly or indirectly, to its knowledge, use any proceeds from the remarketing of the Bonds for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act [of](#) 2010 and other similar anti-corruption legislation in other jurisdictions.

ARTICLE VIII

CONDITIONS PRECEDENT TO BANK'S OBLIGATION TO PURCHASE ELIGIBLE BONDS AND TERM OUT FUNDING

Section 8.01. Conditions Precedent to Purchase and Term Out Funding.

(a) *Conditions Precedent to Purchase.* The obligation of the Bank to purchase Eligible Bonds hereunder on any date is subject to the satisfaction of the following conditions, unless waived in writing by the Bank:

(i) no Immediate Termination Event or Suspension Event shall have occurred and be continuing and the Bank's obligations hereunder shall not otherwise have been terminated; and

(ii) the Bank shall have timely received the applicable Notice of Bank Purchase as provided in Section 2.02(a).

Each Notice of Bank Purchase delivered pursuant to Section 8.01(a)(ii) shall constitute a representation and warranty by the Authority on each Purchase Date (i) that the condition described in Section 8.01(a)(i) has been satisfied on such Purchase Date, and (ii) that all representations and warranties of the Authority hereunder are true and correct in all material respects as though made on such date, except to the extent that any such representation or warranty expressly refers to an earlier date in which case such representation or warranty was true and correct in all material respects as of such earlier date; *provided, however*, that a failure of the Authority to comply with the foregoing will not result in the termination of the Commitment.

As promptly as possible after satisfaction of the conditions set forth in (a) and (b) hereof and, in any event, simultaneously with the Bank's wiring of the funds requested pursuant to the Notice of Bank Purchase, the Bank (or its nominee) shall receive the validly authorized, authenticated and issued Bank Bonds to be purchased by the Bank on such Purchase Date, accompanied by duly executed instruments in blank with an appropriate guarantee of signature in form satisfactory to the Bank (or its nominee), or registered in such name or names as the Bank has directed. If the Bonds purchased pursuant to Section 2.02 are Book Entry Bonds, the beneficial ownership of such Bonds shall be credited to the account of the Bank, or if directed in writing by the Bank, a nominee or designee of the Bank, maintained at DTC, and such Bonds shall be registered in the name of the Bank or its nominee or designee on the records maintained by the Trustee, and, prior to the sale of any Bank Bond by the Bank as provided in Section 2.04, the Bank agrees to give all notices in the manner and by the time required by DTC.

(b) *Conditions Precedent to Term Out Funding.* The obligation of the Bank to provide term out funding contemplated by Section 3.03 hereof on any Amortization Commencement Date shall be subject to no Default or Event of Default having occurred and be continuing on such Amortization Commencement Date and the representations and warranties of the Authority set forth in Article V hereof being true and correct in all material respects as of such Amortization Commencement Date.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

The occurrence of any of the following events set forth in Sections 9.01 and 9.02 shall constitute an event of default (each, an "*Event of Default*"):

Section 9.01. Events of Default not Permitting Immediate Termination or Suspension.

(a) *Payments.* Failure of the Authority to pay (i) any principal of or interest on any Bank Bond or Obligation as and when due hereunder, (ii) any Facility Fee within three (3) Business Days of the due date thereof, (iii) any other Obligation (other than those described in Section 9.02(b)) hereunder or under the Fee Letter for which a stated due date is specified as and when due hereunder or thereunder and (iv) any other Obligation (other than those described in Section 9.02(b)) hereunder or under the Fee Letter for which a due date is not specified, within sixty (60) Business Days from the date of demand thereof;

(b) *Specific Covenants.* Failure of the Authority to observe or perform any covenant or agreement set forth in Sections 5.03, 5.05, 5.06, 5.12, 5.13, 5.14, 5.15, 5.16, 5.19, 5.22, 5.25 or Article VI hereof;

(c) *Other Covenants.* Failure of the Authority to observe or perform any of the covenants, conditions or provisions of this Agreement or any of the Related Documents (other than as specified in (a) and (b) above) and to remedy such failure within sixty (60) days after the occurrence thereof; unless, in the case of any such failure or breach, the

Authority (x) shall have notified the Bank within such 60-day period that such default is capable of being cured but not within such 60-day period, (y) has diligently commenced curing such default within such 60-day period and (z) continues to diligently pursue such cure until such default is cured; *provided, however*, that in no event shall such 60-day period be extended to a period of more than 90 days;

(d) *Representations.* Any representation or warranty made by the Authority herein, in any Related Document or in any certificate, financial or other statement furnished by the Authority pursuant to this Agreement or any of the Related Documents shall prove to have been untrue or incomplete in any material respect when made;

(e) *Other Documents.* The occurrence and continuation of an Event of Default as defined in any of the Related Documents under any of the Related Documents;

(f) *Parity Debt.* The Authority shall (i) default on the payment of the principal of or interest on any Parity Debt including, without limitation, any regularly scheduled payments on Swap Contracts, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause or permit to cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(g) *Debt.* Default by the Authority in the payment of any Debt owed to the Bank or default by the Authority in the payment of the principal of or interest or other amounts on any Debt in an aggregate amount in excess of \$7,500,000 (measured in the case of any Swap Contract, by the Authority's Exposure thereunder), as and when the same shall become due, or default under any mortgage, agreement or other instrument under or pursuant to which such Debt is incurred or issued, and continuance of such default beyond the period of grace, if any, allowed with respect thereto which, in any such case, would give rise to the right to exercise any remedies with respect to such Debt;

(h) *Ratings.* Any Rating by S&P or Fitch shall be withdrawn or suspended or is reduced below either (1) "BBB+" by S&P and "A-" by Fitch, or (2) "BBB+" by Fitch and "A-" by S&P, or (3) "BBB-" by S&P or "BBB-~~+~~" by Fitch;

(i) *Invalidity.* Any material provision of this Agreement or any of the Related Documents shall cease to be valid and binding or is declared null and void, or the Authority shall contest any such provision, or the Authority or any officer or member of the governing body of the Authority or any agent or trustee on its behalf shall deny that it has any further liability under this Agreement, or any of the Related Documents to which it is a party;

(j) *Seizure by Government.* Any actual or threatened seizure, vesting or intervention, by or under a Governmental Authority by which the Authority's management is displaced or its authority or control of its business relating to the Project is curtailed;

(k) *Attachment.* Attachment or restraint of any funds or other property relating to the Project A Revenues or the Project which may be in, or come into, the possession or control of the Bank or of any third party acting on the Bank's behalf, for the account or benefit of the Authority, or the issuance of any order of any court or other legal process against the same; or

(l) *Other Agreements.* An event of default under any credit agreement, liquidity agreement, standby bond purchase agreement, Agreement-, direct purchase agreement, bond purchase agreement (other than in connection with a public underwriting of securities), or other agreement or instrument (or any amendment, supplement or other modification thereof) supporting, or with respect to, any Debt issued on a parity with or senior to the Bonds or under any of the Related Documents shall have occurred and be continuing beyond the expiration of any applicable grace period.

Section 9.02. Events of Default Permitting Immediate Termination or Suspension.

(a) *Event of Insolvency.* An Event of Insolvency with respect to the Authority shall have occurred;

(b) *Payment Default.* The Authority shall fail to pay the principal of or interest on any Bonds (whether by scheduled maturity, required prepayment, redemption or otherwise) (including any Bank Bond, other than with respect to an acceleration of the principal of and interest on Bank Bonds in accordance with Section 9.03(e) hereof);

(c) *Modified Parity Debt.* The Authority shall (i) default on the payment of the principal of or interest on any Modified Parity Debt including, without limitation, any regularly scheduled payments on Swap Contracts which constitute Modified Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Modified Parity Debt was created or incurred; or (ii) there shall occur any default in payment of any Modified Parity Debt the effect of which payment default is to cause or permit any such Modified Parity Debt to become immediately due and payable in full;

(d) *Contest of Validity.* (i) Any material provision of this Agreement, the Indenture, the authorizing legislation or the Bonds relating to (x) the payment of the principal of or interest on Bonds or Bank Bonds or (y) the pledge of and lien on the Trust Estate shall at any time for any reason cease to be valid and binding pursuant to a judgment or order of any court of competent jurisdiction or other Governmental Authority on the Authority, or any amendment to the authorizing legislation or any other statute is enacted, whether by referendum, initiative or by act of the state legislature, the effect of which is to materially adversely affect the enforceability of any material provision of this Agreement, the Indenture or the Bonds relating to the payment of principal or interest on the Bonds or the Bank Bonds, (ii) any officer or employee of the Authority shall publicly repudiate or contest the validity or enforceability of (A) any of this Agreement, the

Indenture or the Bonds, in each case, in its entirety, or (B) any material provision of this Agreement, the Indenture or the Bonds relating to the pledge of or lien on the Revenues, or the Authority's ability or obligation to pay the principal of or interest on the Bonds or the Bank Bonds or (iii) the Authority shall repudiate that it has any or further liability or obligation under this Agreement, the Bonds or the Indenture made officially through a formal written action;

(e) *Investment Grade Rating.* Each of Fitch and S&P shall have downgraded its rating of any long-term unenhanced Parity Debt of the Authority to below "BBB-" (or its equivalent) and "BBB-" (or its equivalent), respectively, or suspended or withdrawn its rating of the same;

(f) *Judgments.* The entry or filing of any final non-appealable judgment, writ or warrant of attachment or of any similar process in an amount in excess of \$10,000,000 against the Authority relating to the Project A Revenues, the Project A Power Sales Agreements, or against the Project and failure of the Authority to vacate, bond, stay or contest in good faith such judgment, writ, warrant of attachment or other process for a period of 30 days or failure to pay or satisfy such judgment within 60 days; or

(g) *Existence.* The dissolution or termination of the existence of the Authority and no other party assumes the obligation for the payment of principal and interest on the Bonds hereunder.

Section 9.03. Remedies. Upon the occurrence of an Event of Default, the Bank may take one or more of the following actions:

(a) In the case of any Event of Default specified in Section 9.02 (each an "*Immediate Termination Event*"), the Available Commitment shall immediately be reduced to zero, in which case the obligations of the Bank to purchase Eligible Bonds shall immediately terminate without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Eligible Bonds. Promptly upon such Event of Default, the Bank shall give written notice of same to the Trustee, the Authority and the Remarketing Agent; *provided*, that the Bank shall incur no liability or responsibility whatsoever by reason of its failure to give such notice, and such failure shall in no way effect the termination of the Available Commitment and of the obligations of the Bank to purchase Eligible Bonds pursuant to this Agreement. The Trustee shall immediately notify all Owners of the termination of the Available Commitment and the obligation of the Bank to purchase the Eligible Bonds.

(b) In the case of an Event of Default specified in Section 9.02(d)(ii) or 9.02(d)(iii) (following the entry of a judgment subject to further proceedings and prior to the entry of a final, non appealable judgment), the Bank's obligation to purchase Eligible Bonds shall be immediately suspended without notice or demand and thereafter the Bank shall be under no obligation to purchase Eligible Bonds until such obligation is reinstated pursuant to this Section 9.03(b). Promptly upon the Bank obtaining knowledge of any such Suspension Event, the Bank shall give written notice to the Authority, ~~the Paying Agent~~, the Trustee and the Remarketing Agent of such suspension; *provided* that the Bank shall incur no liability or responsibility whatsoever by reason of its failure to give such notice

and such failure shall in no way affect the suspension of the Bank's obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on the validity of the provisions described in Section 9.02(d)(ii) or 9.02(d)(iii) shall enter a final, non appealable judgment that any such provision is not valid and binding on the Authority, then the Purchase Period, the Available Commitment and the Bank's obligation to purchase Eligible Bonds shall immediately terminate. If a court with jurisdiction to rule on the validity of the provisions described in Section 9.02(d)(ii) or 9.02(d)(iii) shall enter a final, non appealable judgment that such provisions are valid and binding on the Authority, the Bank's obligation to purchase Eligible Bonds under this Agreement shall be automatically reinstated and the terms of this Agreement will continue in full force and effect (unless the obligation of the Bank to purchase Eligible Bonds hereunder shall otherwise have terminated or been suspended as provided in this Agreement). Notwithstanding the foregoing, if, upon the earlier of the expiration of the Purchase Period and the date which is two (2) years after the effective date of suspension of the Bank's obligation pursuant to this Section 9.03(b), litigation is still pending and a judgment regarding the validity of the provisions described in Section 9.02(d)(ii) or 9.02(d)(iii) that are the cause of such Suspension Event has not been obtained, then the Available Commitment, the Purchase Period and the obligation of the Bank to purchase Eligible Bonds shall at such time immediately terminate and thereafter the Bank shall be under no obligation to purchase Eligible Bonds.

(c) Upon the occurrence of a Default described in Section 9.02(a), the obligation of the Bank to purchase Bonds under this Agreement shall be immediately suspended until the proceeding referred to therein is terminated prior to the court entering an order granting the relief sought in such proceeding. In the event such proceeding is so terminated prior to becoming an Immediate Termination Event, the obligations of the Bank to purchase Bonds hereunder shall be reinstated and the terms of this Agreement will continue in full force and effect (unless the obligations of the Bank to purchase Bonds hereunder shall have otherwise terminated in accordance with the terms hereof) as if there had been no such suspension.

(d) In the case of any Event of Default the Bank may give written notice in the form of Exhibit B of such Event of Default to the Authority, the Trustee and Remarketing Agent stating that an Event of Default has occurred hereunder and directing that the Bonds be called for mandatory tender pursuant to Section 406(5) of the Fourteenth Supplemental Indenture (a "*Default Tender Notice*"). The Available Commitment, the Purchase Period and the obligation of the Bank to purchase Eligible Bonds shall terminate on the eighth (8th) Business Day following receipt by the Trustee of such Default Tender Notice, and, thereafter, the Bank shall be under no further obligation hereunder to purchase Eligible Bonds.

(e) Upon the occurrence of any Event of Default as specified in any provision of this Article IX, the Bank may take any other action or remedies available to it under this Agreement, the Related Documents or otherwise pursuant to law or equity in order to enforce the rights of the Bank hereunder, under the Related Documents or otherwise. Following any such Event of Default (i) all amounts owed to the Bank hereunder and with respect to any Bank Bonds shall bear interest at the Default Rate until paid, (ii) the Bank

may, pursuant to Section 6.22, by written notice to the Authority declare that all amounts owed to the Bank hereunder and with respect to the Bank Bonds be immediately due and payable, such amounts shall be immediately due and payable and the Bank Bonds shall be subject to immediate mandatory tender (*provided* that the obligations of the Authority hereunder and under the Bank Bonds shall become immediately due and payable without such notice upon the occurrence of an Event of Default described in Section 9.02(a) above), and (iii) the Bank shall have all remedies provided at law or equity, including, without limitation, the right to set-off and specific performance. The Bank shall promptly provide notice to the Trustee, Tender Agent and the Authority of any acceleration of the amounts due hereunder or under the Bank Bonds.

(f) The remedies provided in this Section 9.03 shall only be exclusive with respect to Events of Default to the extent described in this Section 9.03 and to the extent they are obtained by the Bank. If, for any reason whatsoever, the Bank is not able to obtain all such remedies, then the Bank hereby reserves the right and shall have the right to pursue any other available remedies, whether provided by law, equity, or any Related Document.

ARTICLE X

MISCELLANEOUS

Section 10.01. Right of Setoff. Upon the occurrence of an Event of Default, the Bank and its affiliates may, at any time and from time to time, without notice to the Authority or any other Person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Authority to the Bank or its affiliates arising under or connected with this Agreement and the Related Documents, without regard to whether or not the Bank shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts or accounts subject to a prior lien in favor of a creditor extending credit to the Authority) and any other indebtedness or other payment obligation at any time held or owing by the Bank or its affiliates to or for the credit or the account of the Authority.

Section 10.02. Amendments and Waivers. No amendment or waiver of any provision of this Agreement nor consent to any departure by the Authority from any such provision shall in any event be effective unless the same shall be in writing and signed by the Bank. No amendment of this Agreement shall be effective unless the same is in writing and signed by all of the parties hereto. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in this Agreement should be breached by the Authority and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder.

Section 10.03. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no

delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other further exercise of such right or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.04. Notices. Unless specifically indicated otherwise herein, all notices and other communications provided for hereunder shall be in writing and:

If to the Authority, addressed to it at:

Southern California Public Power Authority
[1160 Nicole Court
Glendora, California 91740
Attention: Executive Director
Telephone: (626) 793-9364
Facsimile: (626) 793-9461]

Or if to the Bank, addressed to it at:

For Administrative and Credit Matters:

Bank of America, N.A.
~~401 Union St., 22nd Floor~~
~~Mailecode WA1-510-22-01~~
~~Seattle, WA 98101-2501~~
~~Attention: Satinder Parwana~~
~~Telephone: (206) 358-6055~~
~~Email: satinder.parwana@bofa.com~~
~~Bank of America, N.A.~~
[333 S. Hope St., Suite 3820
Los Angeles, California 90071-1406
Attention: Jyoti Rathore
Telephone: (213) 621-4971
Email: jyoti.rathore@bofa.com]

With a copy to:

Bank of America, N.A.
~~315 Montgomery St., First Floor~~
~~San Francisco, California 94104~~ []
[]
Attention: Grace Barvin []
Telephone: (415) 913-2325 []
Email: grace.barvin@bofa.com [] []

or if to the Trustee or the Tender Agent, addressed to it at:

U.S. Bank Trust Company, National Association
[633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Corporate Trust Services
Telephone: (213) 615-6052
Facsimile: (213) 615-6199]

or if to the Remarketing Agent, addressed to it at:

BofA Securities, Inc.
[One Bryant Park, Ninth Floor
New York, New York 10036
Attention: Municipal Money Markets
Telephone: 212-449-5101
Email: dg.temm@bofa.com]

or as to each party at such other address as shall be designated by such party in a written notice to the other parties.

Any notice or other communication shall be sufficiently given and shall be deemed given when delivered to the addressee in writing or when given by telephone immediately confirmed in writing by facsimile.

Section 10.05. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or no authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.06. Governing Law. THIS AGREEMENT AND ANY OTHER DOCUMENTS TO WHICH THE BANK SHALL BECOME A PARTY SHALL BE DEEMED GOVERNED BY THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT THE DUTIES AND OBLIGATIONS OF THE AUTHORITY UNDER THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NO ACTION, SUIT OR OTHER PROCEEDING MAY BE MAINTAINED AGAINST THE AUTHORITY UNLESS NOTICE AND PRESENTMENT OF SUCH CLAIM SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE PROCEDURAL LAWS OF THE STATE OF CALIFORNIA.

Section 10.07. Service of Process. The Authority and the Bank irrevocably consent to the service of any and all process in any suit, action or other legal proceeding arising out of or relating to this Agreement by the mailing of copies of such process to the respective address set forth for such party in Section 10.04. The Authority and the Bank agree that a final judgment in any suit, action or proceeding shall be conclusive and may be enforced in appropriate jurisdictions by suit on the judgment or in any other manner provided by law. All mailings under this Section 10.07 shall be by certified mail, return receipt requested. Nothing in this Section 10.07 shall affect the

right of the Bank to serve legal process in any other manner permitted by law.

Section 10.08. Headings Section headings in this Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Agreement.

Section 10.09. Participations. The Authority acknowledges and agrees that the Bank may participate portions of its obligations hereunder and the obligations of the Authority under the Bank Bonds, this Agreement and any other Related Documents (collectively, the “*Participated Obligations*”) to other financial institutions and waives any notice of such participations; *provided* that the Bank shall remain responsible for the performance of its obligations hereunder and the Authority, the Remarketing Agent, the Trustee and the Tender Agent shall continue to deal solely and directly with the Bank hereunder. The Authority further acknowledges and agrees that upon any such participation the Participants will become owners of a pro rata portion of the Participated Obligations and the Authority waives any right of setoff it may at any time have against the Bank or any Participant with regard to the Participated Obligations. The Authority agrees to permit the Bank to disclose any information received by the Bank in connection herewith, including without limitation the financial information described in Section 5.02, to any Participants of the Bank in this Agreement.

Section 10.10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Authority, the Bank and their respective successors, endorsees and assigns, except that the Authority may not assign or transfer its rights or obligations hereunder (other than by merger or consolidation permitted hereunder) without the prior written consent of the Bank. This Agreement is a continuing obligation and shall survive the ~~Termination~~Expiration Date. The Bank may grant interests in its rights hereunder as provided in Section 10.09 or otherwise assign its rights, in whole or in part, hereunder.

Notwithstanding any other provision of this Agreement, the Bank may at any time pledge or grant a security interest in all or any portion of its rights hereunder or under any Bank Bond (including, without limitation, rights to payment under this Agreement or under any Bank Bond) to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank, without notice to or consent of the Authority; *provided* that no such pledge or grant of a security interest shall release the Bank from any of its obligations hereunder, as the case may be, or substitute any such pledge or grantee for the Bank as a party hereto, as the case may be. Upon request by the Bank, the Authority agrees to cooperate with the Bank and to take such actions as are reasonably necessary to assist the Bank in making such pledge or granting such security interest.

Section 10.11. Counterparts. This Agreement may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

Section 10.12. Complete and Controlling Agreement. This Agreement and the other Related Documents completely set forth the agreements between the Bank and the Authority and fully supersede all prior agreements, both written and oral, between the Bank and the Authority relating to this Agreement and all matters set forth herein and in the Related Documents.

Section 10.13. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, THE AUTHORITY AND THE BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AS CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE AUTHORITY OR THE BANK. THE AUTHORITY ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND RECOGNIZES AND AGREES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK ENTERING INTO THIS AGREEMENT. THE AUTHORITY REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL AND THAT IT HAS KNOWINGLY AND VOLUNTARILY WAIVED ANY JURY TRIAL RIGHTS IT MAY HAVE FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL. IF AND TO THE EXTENT THE FOREGOING WAIVER OF THE RIGHT TO A JURY TRIAL IS UNENFORCEABLE FOR ANY REASON, THE PARTIES HERETO HEREBY CONSENT TO THE ADJUDICATION OF ANY AND ALL CLAIMS PURSUANT TO JUDICIAL REFERENCE AS PROVIDED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638, AND THE JUDICIAL REFEREE SHALL BE EMPOWERED TO DETERMINE ANY AND ALL ISSUES IN SUCH REFERENCE WHETHER FACT OR LAW. EACH PARTY HERETO ACKNOWLEDGES AND REPRESENTS THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION, AND THAT IT HAS REVIEWED THIS WAIVER AND CONSENT, AND KNOWINGLY AND INTENTIONALLY WAIVES ITS JURY TRIAL RIGHTS AND CONSENTS TO JUDICIAL REFERENCES FOLLOWING THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF ITS CHOICE ON SUCH MATTERS. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT OR TO JUDICIAL REFERENCE UNDER CALIFORNIA CODE OF CIVIL PROCEDURES SECTION 638 AS PROVIDED HEREIN.

Section 10.14. Patriot Act; OFAC. (a) The Bank hereby notifies the Authority that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act. The Authority shall furnish to the Bank promptly such information with documentation required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations (including the Patriot Act), as from time to time may be reasonably requested by the Bank.

(b) The Authority hereby represents and warrants and covenants and agrees (1) that to its knowledge it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or (to the extent that the Bank has notified the Authority thereof) other similar lists maintained by OFAC, the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Authority or from otherwise conducting business with the Authority and (2) to ensure that the proceeds of the Bonds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. The Authority further agrees to provide documentary and other evidence of the Authority’s identity as may be reasonably requested by the Bank at any time to enable the Bank to verify the Authority’s identity or to comply with any

applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 10.15. Independence. The Authority acknowledges that the rights and obligations of the Bank under this Agreement are independent of the existence, performance or nonperformance of any contract or arrangement underlying this Agreement, including contracts or arrangements between the Bank and the Authority. The Bank shall have no duty to notify the Authority of its receipt of a drawing hereunder, certificate or other document presented hereunder or of its decision to honor a drawing hereunder. The Bank may, without incurring any liability to the Authority or impairing its rights under this Agreement, honor the obligations under this Agreement despite notice from the Authority of, and without any duty to inquire into, any defense to payment or any adverse claims or other rights against any other Person. The Bank shall have no duty to request or require the presentation of any document, including any default certificate, not required to be presented under the terms and conditions hereof. The Bank shall have no duty to seek any waiver of discrepancies from the Authority, nor any duty to grant any waiver of discrepancies which the Authority approves or requests.

Section 10.16. Non-Documentary Conditions. The Bank is authorized (but shall not be required) to disregard any nondocumentary conditions stated in the Agreement.

Section 10.17. Electronic Signature. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “*electronic signature*” means a manually signed original signature that is then transmitted by electronic means; “*transmitted by electronic means*” means sent in the form of a facsimile or sent via the Internet as a “pdf” (portable document format) or other replicating image attached to an email message; and, “*electronically signed document*” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 10.18. Multiple Role Disclosure. The Bank and its affiliates offer a wide range of financial services, including back office letter of credit processing services on behalf of financial institutions and letter of credit beneficiaries. Such services are provided internationally to a wide range of customers, some of whom may be the Authority’s counterparties or competitors. The Authority acknowledges and accepts that the Bank and its affiliates may perform more than one role in relation to a particular transaction.

Section 10.19. No Advisory or Fiduciary Responsibility. In connection with all aspects of

the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Authority acknowledges and agrees that: (a) the arranging, structuring and other services regarding this Agreement provided by the Bank and any of its Affiliates are arm's length commercial transactions between the Authority, on the one hand, and the Bank and its Affiliates, on the other hand, (b) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (c) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents, (d) each of the Bank and its Affiliates is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Authority or any of its Affiliates, or any other Person, (e) neither the Bank nor any of its Affiliates has any obligation to the Authority or any of its Affiliates with respect to the transactions contemplated hereunder or under any Related Document, except those obligations expressly set forth herein, and (f) the Bank and each of its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority and its Affiliates, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Authority or its Affiliates. To the fullest extent permitted by applicable law, the Authority hereby waives and releases any claims that it may have against the Bank and each of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20. Indemnification; Taxes, Etc. In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Authority hereby agrees, to the fullest extent permitted by law, to indemnify and hold harmless each of the Bank, each Participant and their respective affiliates, officers, directors, employees, attorneys and agents (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees) that an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any Person whatsoever) that arises out of the transactions contemplated by this Agreement- or the Related Documents, including, without limitation, (i) the issuing, offering, sale, remarketing or resale of the Bonds (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Remarketing Memorandum or any other offering memorandum or offering circular or document used in connection therewith, or in any supplement or amendment thereof, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading or the failure to deliver the Remarketing Memorandum or any other offering circular or document to any offeree or purchaser of Bonds (but excluding any information included in the Remarketing Memorandum or such other offering circular provided in writing by the Bank or its attorneys or agents for inclusion therein); (ii) the execution and delivery or transfer of, or payment or failure to pay under the Letter of Credit; (iii) the issuing, offering, sale, remarketing or resale of the Bonds; (iv) the proposed use of the proceeds of the Bonds or any amounts drawn hereunder; or (v)(A) any condition of the Project, including without limitation, any environmental condition, (B) the construction, reconstruction, improvement, use, occupancy, conduct or management of or any work or anything whatsoever done or omitted to be done in or about the Project or (C) any accident, injury or damage whatsoever to any Person occurring in or about the Project; *provided* that the Authority shall not be required to indemnify any Indemnified Party for any claims, damages, losses,

liabilities, costs or expenses to the extent, but only to the extent, such claims, damages, losses, liabilities, costs or expenses are found in a final and nonappealable judgment by a court of competent jurisdiction to have resulted directly and solely from (1) the willful misconduct or gross negligence of such Indemnified Party or (2) the Bank's willful failure to pay under this Agreement the presentation to it by the Trustee strictly complying with the terms and conditions hereof. Nothing under this Section 10.20 is intended to limit the Authority's Obligations or other obligations hereunder.

To the extent permitted by law, the Authority agrees to indemnify and hold the Bank and any Bank Bondholder harmless (on a net after-tax basis) from (i) any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any Governmental Authority in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Bonds and the other Related Documents, or any amendment thereto, and (ii) any penalties, interest or similar charges, which may be assessed, levied or collected under the Code as a consequence of the failure of the Bank or any other Bank Bondholder to include the interest on or any amount in respect of interest on the Bonds at any time held by the Bank or such other Bank Bondholder as gross income in its tax returns for any period prior to a Determination of Taxability.

The provisions of this Section 10.20 shall survive the termination of this Agreement and the payment in full of the Bonds, Bank Bonds, and the Obligations of the Authority thereunder and hereunder.

Section 10.21. US QFC Stay Rules. In connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Authority acknowledges and agrees that: (a) the arranging, structuring and other services regarding this Agreement provided by the Bank and any of its Affiliates are arm's length commercial transactions between the Authority, on the one hand, and the Bank and its Affiliates, on the other hand, (b) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (c) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents, (d) each of the Bank and its Affiliates is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Authority or any of its Affiliates, or any other Person, (e) neither the Bank nor any of its Affiliates has any obligation to the Authority or any of its Affiliates with respect to the transactions contemplated hereunder or under any Related Document, except those obligations expressly set forth herein, and (f) the Bank and each of its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority and its Affiliates, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Authority or its Affiliates. To the fullest extent permitted by applicable law, the Authority hereby waives and releases any claims that it may have against the Bank and each of its Affiliates with respect to any breach or alleged breach of fiduciary duty in connection with any aspect of any transaction contemplated hereby.

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of

this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee and Tender Agent

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.

By: _____
Name: ~~Grace Barvin~~ _____
Title: ~~Senior Vice President~~ _____

EXHIBIT A

NOTICE OF BANK PURCHASE

The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association (the “Trustee”), hereby certifies to Bank of America, N.A. (the “Bank”), in accordance with the Standby Bond Purchase Agreement, dated as of April 1, 2023 (the “Standby Agreement”), among the Southern California Public Power Authority (the “Authority”), the Trustee, and the Bank, relating to the Authority’s \$145,455,000 Southern California Public Power Authority Magnolia Power Project A Refunding Revenue Bonds, 2020-3 (all capitalized terms herein having the meanings ascribed thereto in the Standby Agreement), that:

1. Eligible Bonds have been tendered or deemed tendered for purchase pursuant to **[Select the Appropriate Section Reference]** Section [____] of the Indenture.

2. To the Trustee’s actual knowledge, no Event of Default described in Section 9.02 of the Standby Agreement has occurred.

3. Insufficient moneys are available for such purchase pursuant to Section ____ of the Indenture.

4. The Trustee hereby requests the payment of Purchase Price in the amount of \$_____.

5. The portion of the Purchase Price requested hereby relating to the principal of the Eligible Bonds for which there is not sufficient cash on hand, which amount does not exceed the Available Interest Commitment.

6. Upon completion of purchase, the Trustee will [register such Bonds, or if a Bond for which notice of tender for purchase has been given is not delivered, a new Bond issued in replacement of the undelivered Bond, in the name of the Bank or, if directed in writing by the Bank, its nominee or designee on the books maintained by the Trustee] *OR* [cause the beneficial ownership of such Bonds to be credited to the account of the Bank or, if directed in writing by the Bank, its nominee or designee with DTC and register such Bonds in the name of the Bank or its nominee or designee on the books maintained by the Trustee], and will promptly deliver such Bonds as the Bank may otherwise direct in writing, and prior to such delivery will hold such Bonds in trust for the benefit of the Bank.

7. The funds requested hereunder shall be transferred to the Trustee as follows:

Bank: _____
Address: _____
ABA#: _____

1 To be used only if the Bonds are to be purchased on a date other than an Interest Payment Date that would have occurred without regard to the Purchase Date.

Account name or reference: _____

8. The Purchase Date is _____, _____.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Notice of Bank Purchase as of the ____ day of _____, _____.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF DEFAULT NOTICE

[Date]

U.S. Bank Trust Company, National Association,
as Trustee and Tender Agent

Attention: _____

\$145,455,000
Southern California Public Power Authority
Magnolia Power Project A, Refunding Revenue Bonds,
2020-3

Ladies and Gentlemen:

The undersigned, duly authorized officer of Bank of America, N.A. (the "*Bank*"), pursuant to Section 9.03(d) of the Standby Bond Purchase Agreement, dated as of April 1, 2023 (the "*Agreement*"), among U.S. Bank Trust Company, National Association, as Trustee, the Southern California Public Power Authority and the Bank, hereby request you cause a mandatory tender of all Eligible Bonds pursuant to Section 406(5) of the Fourteenth Supplemental Indenture as described in Section 9.03(d) of the Agreement, and we hereby further notify you that an Event of Default (as defined in the Agreement) pursuant to Section 9.01 or 9.02 of the Agreement has occurred. Pursuant to Section 9.03(d) of the Agreement, the Available Commitment, the Purchase Period and the obligation of the Bank to purchase Eligible Bonds shall terminate on the eighth (8th) Business Day following receipt by the Trustee of this notice, and, thereafter, the Bank shall be under no further obligation hereunder to purchase Eligible Bonds.

Sincerely,

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

cc: **[Remarketing Agent]**
[Authority]

EXHIBIT C

FORM OF REQUEST FOR EXTENSION OF EXPIRATION DATE

[Date]

U.S. Bank Trust Company, National Association,
as Trustee

Attention: _____

Re: Request for Extension of Expiration Date

Ladies/Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of April 1, 2023 (the "*Agreement*"), among the Southern California Public Power Authority (the "*Authority*"), U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), and Bank of America, N.A. (the "*Bank*"). All capitalized terms contained herein that are not specifically defined shall be deemed to have the definitions set forth in the Agreement. The Authority hereby requests, pursuant to Section 2.12 of the Agreement, that the Expiration Date be extended by [___] days/[___] year[s]. Pursuant to Section 2.12 of the Agreement, we have enclosed along with this request the following information:

1. The outstanding principal amount of the Bonds;
2. The nature of any and all Events of Default and all conditions, events and acts which with notice or lapse of time or both would become an Event of Default; and
3. Any other pertinent information previously requested by the Bank.

The Bank is required to notify the Trustee, the Authority and the Remarketing Agent of its decision with respect to this request for extension within _____ () days of the date of receipt hereof. If the Bank fails to notify the Authority of its decision within such ___-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

cc: U.S. Bank Trust Company, National Association, as Trustee

EXHIBIT D

NOTICE REGARDING EXTENSION

[Date]

U.S. Bank Trust Company, National Association,
as Trustee

Attention: _____

Southern California Public Power Authority

Address

Attention: _____

Re: Standby Bond Purchase Agreement, dated as of April 1, 2023 (the “*Agreement*”), among Bank of America, N.A. (the “*Bank*”), U.S. Bank Trust Company, National Association, as Trustee, and the Southern California Public Power Authority (the “*Authority*”)

Ladies and Gentlemen:

The undersigned, duly authorized officers of the Bank, hereby advise you, with reference to the Agreement (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Agreement), that: [***Complete as Appropriate***]:

1. At the request and for the account of the Authority, we hereby extend the Expiration Date to [***indicate new date***].

2. Except as specifically provided in paragraph (1) above and hereinbelow, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

3. This Notice Regarding Extension is an integral part of the Agreement.

4. Additional terms regarding this extension are as follows: [***add text, as appropriate***].

OR

5. The Expiration Date will not be extended at this time.

IN WITNESS WHEREOF, the undersigned, on behalf of the Bank, has executed and delivered this Notice Regarding Extension as of the _____ day of _____.

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

cc: **[Remarketing Agent]**

EXHIBIT E

FORM OF CERTIFICATE OF COMPLIANCE

Financial Statement Date: _____, _____

To: Bank of America, N.A.,

Ladies and Gentlemen:

Reference is hereby made to that Standby Bond Purchase Agreement dated as of April 1, 2023 (the “*Agreement*”), among the Southern California Public Power Authority (the “*Authority*”), U.S. Bank Trust Company, National Association, as trustee and Bank of America, N.A. Capitalized terms used herein that are not defined shall have the meaning set forth in the Agreement.

The undersigned Authority Representative hereby certifies as of the date hereof that he/she is the _____ of the Authority, and that, as such, he/she is authorized to execute and deliver this Certificate to the Bank on the behalf of the Authority, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.02(a) of the Agreement for the fiscal year of the Authority ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the quarter-end unaudited financial statements required by Section 6.02(b) of the Agreement for the fiscal year of the Authority ended as of the above date, which includes the balance sheet as of the end of the quarter and a statement of income and expenses.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review of the transactions and condition (financial or otherwise) of the Authority during the accounting period covered by the attached financial statements.

3. A review of the activities of the Authority during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Authority performed and observed all its Obligations under the Related Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Authority

performed and observed each covenant and condition of the Related Documents applicable to it, and no Default or Event of Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]

4. The representations and warranties of the Authority contained in Article V of the Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Certificate, the representations and warranties contained in Section 5.06 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.05 of the Agreement, including the statements in connection with which this Certificate is delivered.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____,
_____.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____

Name: _____

Title: _____

FIRST AMENDMENT TO FEE AGREEMENT

This FIRST AMENDMENT TO FEE AGREEMENT (this “*Amendment*”) is dated [___], 2026 (the “*Amendment Date*”), by and between SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the “*Authority*”) and BANK OF AMERICA, N.A. (the “*Bank*”), relating to the Authority’s Magnolia Power Project A, Refunding Revenue Bonds, 2020-3 (the “*Bonds*”). All capitalized terms herein and not defined herein shall have the meanings set forth in the hereinafter defined Fee Agreement or the Agreement, as applicable.

WITNESSETH

WHEREAS, the Authority and the Bank are parties to that certain Fee Agreement, dated as of April 4, 2023 (as amended and supplemented from time to time, the “*Fee Agreement*”), and that certain Standby Bond Purchase Agreement, dated as of April 1, 2023, as amended by the First Amendment to Standby Bond Purchase Agreement, dated as of the date hereof (as may be further amended and supplemented from time to time, the “*Agreement*”);

WHEREAS, pursuant to Section 2.2 of the Fee Agreement, the Fee Agreement may be amended with the prior written consent of each of the Authority and the Bank; and

WHEREAS, the parties hereto wish to amend the Fee Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

SECTION 1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Fee Agreement shall be amended as follows:

1.01. Section 1.1 of the Fee Agreement is hereby amended and restated in its entirety to read as follows:

Section 1.1. Facility Fee. The Authority hereby agrees to pay or cause to be paid to the Bank on April 1, 2026, for the period commencing on January 2, 2026 and ending on March 31, 2026 and in arrears on the first Business Day of each July, October, January, and April occurring thereafter to the Expiration Date, and on the Expiration Date, a non-refundable facility fee for each quarterly fee period, commencing on the first calendar day of such quarterly fee period and ending on the last calendar day of such quarterly fee period, in an amount equal to the product of the applicable rate per annum corresponding to the Level specified in the pricing matrix below associated with the Rating (as defined below) as specified below (the “*Facility Fee Rate*”) for each day during each related quarterly fee period multiplied by the daily Available Commitment (the “*Facility Fees*”) for each day during each related quarterly fee period.

(i) For the period commencing on January 2, 2026¹, to but not including [February 24], 2026 the Facility Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	FITCH RATING	S&P RATING	FACILITY FEE RATE
1	AA- or above	AA- or above	0.32%
2	A+	A+	0.47%
3	A	A	0.62%
4	A-	A-	0.77%
5	BBB+	BBB+	0.92%

(ii) For the period commencing on [February 24], 2026 and at all times thereafter, the Commitment Fee Rate shall be determined in accordance with the pricing matrix set forth below:

LEVEL	FITCH RATING	S&P RATING	FACILITY FEE RATE
1	AA- or above	AA- or above	0.33%
2	A+	A+	0.48%
3	A	A	0.63%
4	A-	A-	0.78%
5	BBB+	BBB+	0.93%

The term “Rating” as used above shall mean the lowest long-term unenhanced rating assigned to the Bonds or any other Debt of the Authority secured by or payable from Project A Revenues on a parity basis with or senior to the Bonds (without regard to any form of credit enhancement) by Fitch and S&P, as applicable. For avoidance of doubt, in the event of a split Rating (i.e., the Rating of one Rating Agency corresponds to a different Level than the Rating of the other Rating Agency), the Facility Fee Rate shall be based upon the lower Level (i.e., the Level with the higher number) in which the lower Rating appears. Any change in the Facility Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies, and in the event of adoption of any new or changed rating system by either such Rating Agency, including, without limitation, any recalibration of the Ratings in connection with the adoption of a “global” rating scale, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Authority and the Bank acknowledge that as of the Closing Date, the Facility Fee Rate is that specified above for Level 1. In the event that (i) the Authority shall at any time fail to comply with Section 6.21 of the Agreement, (ii) any Rating is suspended, withdrawn or otherwise unavailable from any Rating Agency, and for so long as such Rating(s) remains so reduced,

¹ NTD: The prior fee accrual period has already been billed so there is no need to refer to it here.

suspended, withdrawn or otherwise unavailable, or (iii) upon the occurrence and during the continuance of any Event of Default under the Agreement, in each case, the Facility Fee Rate shall, without notice to the Authority, increase by an additional 1.50% over the then current Facility Fee Rate on the date of such failure, suspension, withdrawal, unavailability or Event of Default. All such increases to the Facility Fee Rate shall be cumulative. The Facility Fee shall be payable quarterly in arrears, as specified above, together with interest on the Facility Fee from the date payment is due until payment in full at the Default Rate. The Facility Fee shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

1.02. Section 1.4 of the Fee Agreement is hereby amended and restated in its entirety to read as follows:

Section 1.4. Termination. Notwithstanding the foregoing or any other provision of the Agreement or this Fee Agreement to the contrary, the Authority agrees not to terminate, permanently reduce or replace the Agreement prior to the Expiration Date, except upon (i) the payment by the Authority to the Bank of all Obligations payable under the Agreement and this Fee Agreement and (ii) the Authority providing the Bank with ten (10) days prior written notice of its intent to terminate the Agreement; *provided*, that any such termination of the Agreement shall be in compliance with the terms and conditions of the Indenture and the Agreement.

SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall become effective on the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery by the Authority of an executed counterpart of (i) this Amendment and (ii) the First Amendment to Standby Bond Purchase Agreement dated the date hereof (the "*First Amendment to Standby Bond Purchase Agreement*"), between the Authority and the Bank, relating to the Bonds.

2.02. Satisfaction of the conditions precedent set forth in the First Amendment to Standby Bond Purchase Agreement.

2.03. All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Bank and its counsel.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY.

The Authority hereby represents and warrants as follows:

3.01. The execution, delivery and performance by the Authority of this Amendment and the Fee Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Authority.

3.02. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Authority of this Amendment or the Fee Agreement, as amended hereby.

3.03. This Amendment and the Fee Agreement, as amended hereby, constitute legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Authority, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

SECTION 4. MISCELLANEOUS.

4.01. Except as specifically amended herein, the Fee Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement, the Fee Agreement or any communication issued or made subsequent to or with respect to the Fee Agreement, it being hereby agreed that any reference to the Fee Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Fee Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF STATE OF NEW YORK; *PROVIDED* THAT THE DUTIES AND OBLIGATIONS OF THE AUTHORITY UNDER THIS AMENDED AND RESTATED FEE AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

4.02. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____



AGENDA ITEM STAFF REPORT

MEETING DATE:

February 19, 2026

RESOLUTION NUMBER:

2026-009

SUBJECT:

Southern Transmission System Renewal Project Revenue Bonds (Fourth Tranche)

DISCUSSION:



OR

CONSENT:



Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other

Other (Please describe):

N/A

MEMBER PARTICIPATION:

Sponsoring Member: LADWP, Burbank and Glendale

Other Members Potentially Participating: None

Approved by Executive Director:

Signed by: 
 DAE0F3A6ECDE496...

RECOMMENDATION:

Adopt a Resolution authorizing the preparation of all documents necessary for the sale and issuance of the fourth tranche of project revenue bonds for the Southern Transmission System ("STS") Renewal Project.

BACKGROUND:

The Intermountain Power Agency (“IPA”) is undertaking capital improvements to the Southern Transmission System (“STS”) that include the construction of new transformers and the replacement, renewal and expansion of converter stations, AC switchyards and associated facilities. These improvements are known as the STS Renewal Project. Components of these planned upgraded facilities are currently scheduled to enter service on various dates through April 2028. The total estimated cost of the project is \$2.8 billion.

SCPPA Member participants of the STS Renewal Project are LADWP, Burbank, and Glendale (“Project Participants”).

DISCUSSION:

The Project Participants desire SCPPA to provide the financing of the STS Renewal Project with payments-in-aid of construction to IPA. All necessary agreements between SCPPA and IPA and between SCPPA and Project Participants to provide for the financing of the STS Renewal Project are in place.

The financing plan anticipates issuing bonds in multiple tranches instead of one upfront issuance to reduce the amount of capitalized interest and debt service. The first tranche of bonds was issued in May 2023 with the issuance of the Southern Transmission System Renewal Project, Revenue Bonds, 2023-1 and 2023-1A, for \$254,695,000 and \$431,495,000, respectively. The second tranche was issued in May 2024 with the issuance of the Southern Transmission System Renewal Project, Revenue Bonds, 2024-1 for \$562,855,000. The third tranche was issued in July 2025 with the issuance of the Southern Transmission System Renewal Project, Revenue Bonds, 2025-1 and 2025-2, for \$303,895,000 and \$250,000,000, respectively. The three tranches will cover approximately \$1.7 billion in project costs through July 2026. The balance of \$1.1 billion is anticipated to be funded with two additional tranches of bonds, the fourth and fifth tranches.

With the need for additional bond proceeds starting in July 2026, SCPPA staff recommend that the work to prepare the necessary documents to issue the fourth tranche of bonds be started. The proposed financing plan anticipates issuing fixed rate tax-exempt project revenue bonds structured with approximately level aggregate debt service to final maturity in 2053. The bond size is anticipated to be similar to the three tranches that have been issued, \$600 million to \$700 million.

On February 2, 2026, the Finance Committee discussed the issuance of the fourth tranche of bonds for the STS Renewal Project and recommended bringing this Resolution to the Board of Directors (“Board”) for approval to authorize the preparation of all necessary documents for the sale and issuance of revenue bonds for the project.

SCPPA will incur costs in connection with municipal advisor, bond counsel, and tax counsel services for the preparation of the documents and related activities. These costs will be included in the total amount of bonds issued as bond issuance costs. Once the draft documents have been prepared, they will be brought to the Board for consideration and approval at a future meeting of the Board.

- **Selection Method:**

The selection of the financing team will be done in accordance with SCPPA's Policy for Financing and Selection of the Financing Team (Policy) and will consider the criteria as provided in the Policy to determine the underwriting firm(s) that will deliver the overall best value for the transaction.

- **Environmental Review:**

The proposed Resolution would authorize the preparation of documents for financing to fund the STS Renewal Project previously approved by the Board and Project Participants and determined to be exempt from the California Environmental Quality Act ("CEQA") by the Project Participants. The Board's action is exempt from CEQA under Section 15601(b)(3) of the CEQA Guidelines, the "common sense exemption," as it would not have a significant effect on the environment.

- **SCPPA's Authority:**

The financing of the STS Renewal Project is in accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides the authority for SCPPA to finance generation and transmission projects.

FISCAL IMPACT:

Interest during the construction period will be capitalized. The debt service for each component facility will start as each facility is placed in service. Prior to the transition date of June 16, 2027, debt service payments will be billed to IPA under the Second Amendment to the STS Agreement, where in turn IPA will bill the six California participants in IPA, in proportion to their respective capacity rights in the existing STS Project. Debt service payments from Project Participants under the Renewal Transmission Service Contracts will start after the transition date of June 16, 2027.

ATTACHMENT:

1. Resolution No. 2026-009

RESOLUTION NO. 2026-009

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) AUTHORIZING THE PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO SELL AND ISSUE SOUTHERN TRANSMISSION SYSTEM RENEWAL PROJECT, REVENUE BONDS, PROCEEDS OF WHICH WILL BE USED TO FINANCE PAYMENTS-IN-AID OF CONSTRUCTION FOR THE STS RENEWAL PROJECT AND (II) AUTHORIZING OFFICERS OF THE AUTHORITY TO DO ALL THINGS DEEMED NECESSARY OR APPROPRIATE

WHEREAS, the Southern California Public Power Authority (the “Authority”) has heretofore issued bonds and other debt obligations to finance and refinance payments-in-aid of construction for certain electric power transmission facilities known as the Southern Transmission System (the “Existing Southern Transmission System”); and

WHEREAS, the Authority has heretofore issued bonds to finance payments-in-aid of construction for the STS Renewal Project, which consists of major improvements to capacity in the Existing Southern Transmission System in connection with the repowering of the Intermountain Power Project (the “STS Renewal Project”); and

WHEREAS, the Finance Committee of the Authority has determined that it is in the best interest of the Authority to proceed with preparing all documents necessary or appropriate to sell and issue one or more additional series of debt obligations (the “Bonds”), the proceeds of which will be used to finance payments-in-aid of construction for the STS Renewal Project; and

WHEREAS, once prepared, drafts of the contracts proposed to be entered into by the Authority in connection with the issuance of the Bonds will be presented for the Board’s consideration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Authority’s staff and the Authority’s team of financing professionals (including the personnel at the Los Angeles Department of Water and Power who work on Authority matters, the Authority’s Bond Counsel, the Authority’s Special Tax Counsel and the Authority’s Municipal Advisor) are hereby authorized to prepare all documents necessary or appropriate for the sale and issuance of the Bonds.

2. Each of the President, any Vice President, Executive Director, Chief Financial and Administrative Officer, Secretary, any Assistant Secretary, any officer of the Authority, and any designee of the President, any Vice President, the Executive Director or the Chief Financial and

Administrative Officer, is hereby authorized and directed to do and cause to be done any and all acts and things deemed necessary or appropriate for carrying out the transactions contemplated by this Resolution.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of February, 2026.

MANDIP K. SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority



AGENDA ITEM STAFF REPORT

MEETING DATE:

February 19, 2026

RESOLUTION NUMBER:

2026-010

SUBJECT:

Professional Services Agreements with PFM Financial Advisors LLC and PFM Swap Advisors LLC

DISCUSSION:



OR

CONSENT:



Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other

Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: N/A

Other Members Potentially Participating: N/A

Approved by Executive Director:

Signed by: 
DAE0F3A6ECDE496...

RECOMMENDATION:

Approve Professional Services Agreements with PFM Financial Advisors LLC and PFM Swap Advisors LLC (together as "PFM") to provide municipal and swap advisory services for a term of five years with an option to extend the agreements for an additional three years.

BACKGROUND:

SCPPA was created for the purpose of providing joint planning, financing, construction, and operation of transmission and generation projects. To carry out the joint financing of projects, SCPPA retains the service of a municipal advisory firm to assist with attaining the lowest possible financing cost for SCPPA and its Members as well as to assist with various financial related matters.

SCPPA currently has a Professional Services Agreement with PFM Financial Advisors LLC and a separate Professional Services Agreement (together the "Agreements") with PFM Swap Advisors LLC (together as "PFM") for municipal advisory services. Due to regulatory requirements, PFM has separate agreements to segregate swap-related advisory services from non-swap municipal advisory services. Transactional work involving swaps and other derivatives is performed by PFM Swap Advisors LLC and all other work is performed by PFM Financial Advisors LLC. The Agreements were originally for three years and were extended for an additional three-year term in 2023. The Agreements will expire on February 20, 2026.

DISCUSSION:

SCPPA has a continuing need for municipal advisory services for joint financing of projects and various financial related matters. Accordingly, SCPPA issued a Request for Proposals (RFP) for municipal advisory services and convened an evaluation panel comprised of representatives of four SCPPA Members to independently evaluate the proposals. Based on the results of the RFP process, PFM is recommended for award of the contracts.

The scope of work includes an annual base level of general municipal advisory services, financing transaction services, swap advisory services and other non-transaction services as needed.

Due to regulatory requirements, PFM is requesting two separate agreements to segregate swap-related advisory services to be provided by PFM Swap Advisors LLC from non-swap municipal advisory services to be provided by PFM Financial Advisors LLC, the same agreement structure as the existing Agreements. Each of the new Professional Services Agreements will be for a five-year term with an option to extend the agreements for an additional three years. The total payment under the PFM Financial Advisors LLC agreement shall not exceed \$2,900,000 over the five-year term. The total payment under the PFM Swap Advisors LLC agreement shall not exceed \$450,000 over the five-year term. The not-to-exceed amounts are consistent with the expiring Agreements.

The agreements provide for a combined fixed annual retainer fee of \$144,000 for a base level of municipal and swap advisory services. The agreements further provide for fixed transaction-based fees for the refunding of existing project debt and new credit facility, the negotiation of mutually acceptable fees for other financing transactions and non-transaction work; and fees for all other professional services at specified hourly billing rates. The agreements also include an annual fee of \$15,000 for the use of PFM's SwapViewer valuation tool software and an annual swap fair value measurement report as required under governmental accounting standards at a fee of \$1,000 per swap. The fees and the specified hourly billing rates in the agreements will remain the same for the entire five-year term.

Should SCPPA and PFM agree to an extension, for the three-year term of the extension, all rates and fees shall be adjusted by the greater of zero percent and the annual compounded percentage change in the Consumer Price Index for the five-year period. The adjusted rates will remain the same for the full three-year term of the extension.

- **Selection Method:**

SCPPA issued a request for proposals (“RFP”) for municipal advisory services on November 3, 2025, for an anticipated agreement term of five years with an option to extend. The proposal submittal deadline for the RFP was December 4, 2025.

SCPPA reached out to seven firms that provide advisory services to California public power entities and made them aware of the RFP. Two proposals were received.

The proposals were evaluated by SCPPA and representatives from Anaheim, LADWP, Pasadena, and Vernon. The firms were evaluated based on their capability and experience, the experience of personnel that will be assigned to the SCPPA account, the methodology and approach to municipal advisory work, creativity and innovation in financing structures, understanding of SCPPA’s requirements, and competitive pricing. Based on the results of the evaluation, the evaluation team recommended awarding the contracts to PFM for a five-year term with an option to extend for an additional term of three years.

The results of the RFP and recommendation were presented to the Finance Committee at its February 2, 2026 meeting and the Finance Committee recommended that the Board of Directors award the contracts to PFM for a five-year term with an option to extend for an additional term of three years.

- **SCPPA’s Authority:**

In accordance with the California Joint Exercise of Power Act and the SCPPA Joint Powers Agreement, SCPPA is authorized to contract for municipal and swap advisory services to provide for the financing of generation and transmission projects.

FISCAL IMPACT:

The fees for the annual retainer, SwapViewer valuation tool software, and the annual swap fair value measurement report will be included in SCPPA’s annual Administrative and General expenditure budget. Debt financing related fees will be primarily paid with bond proceeds as part of the cost of issuance. All other transaction-specific fees and professional services will be allocated to the related projects as they arise.

ATTACHMENTS:

1. Resolution No. 2026-010
2. Professional Services Agreement – PFM Financial Advisors LLC
3. Professional Services Agreement – PFM Swap Advisors LLC

RESOLUTION NO. 2026-010

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE PROFESSIONAL SERVICES AGREEMENTS WITH PFM FINANCIAL ADVISORS LLC AND PFM SWAP ADVISORS LLC FOR MUNICIPAL ADVISORY SERVICES, AND AUTHORIZING CERTAIN RELATED ACTIONS

WHEREAS, the Southern California Public Power Authority (the “Authority” or “SCPPA”) was created pursuant to provisions contained in the Joint Exercise of Powers Act found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended from time to time (the “Act”), by its members, which are municipalities and an irrigation district that supply, among other things, electrical energy, in the State of California, for the purpose of jointly and cooperatively undertaking the planning, financing, development, acquisition, construction, improvement, betterment, operation, and maintenance, of projects for the generation or transmission of electric energy, including the development and implementation of systems and frameworks for the acquisition and delivery of secure, long-term reliable supplies of renewable electric energy; and

WHEREAS, the Authority has need from time to time for municipal advisory services in connection with the financing and refinancing of its projects; and

WHEREAS, the Authority issued a Request for Proposals for such services on November 3, 2025, to which two qualified firms applied, one of which was PFM Financial Advisors LLC; and

WHEREAS, an evaluation committee comprised of Member staff independently evaluated the proposals and presented a recommendation to the Finance Committee on February 2, 2026, that PFM Financial Advisors LLC be selected for award of a contract, in which recommendation the Finance Committee concurred; and

WHEREAS, in its proposal PFM Financial Advisors LLC requested that the scope of work be divided between itself and an affiliate, PFM Swap Advisors LLC, such that transactional work involving swaps and other derivatives be performed by PFM Swap Advisors LLC and all other work be performed by PFM Financial Advisors LLC and that a separate agreement be executed by the Authority with each entity to delineate the services each will provide; and

WHEREAS, because there is no financial consequence to the Authority in the arrangement requested by PFM Financial Advisors LLC staff recommends the Board agree to it, and staff has prepared separate agreements for the Board’s consideration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Board of Directors hereby awards a Professional Services Agreement to PFM Financial Advisors LLC for municipal advisory services and a separate Professional Services Agreement to PFM Swap Advisors LLC for swap advisory services.
2. The Board of Directors hereby approves and authorizes the Executive Director to execute a Professional Services Agreement between the Authority and PFM Financial Advisors LLC, and a separate Professional Services Agreement between the Authority and PFM Swap Advisors LLC, each for a term of five (5) years with an option to extend for three (3) years, copies of which agreements have been presented to the Board substantially in final form.
3. The Executive Director of the Authority is further authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of February 2026.

MANDIP K. SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

**PROFESSIONAL SERVICES AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
PFM FINANCIAL ADVISORS LLC**

This PROFESSIONAL SERVICES AGREEMENT (“Agreement”) is dated and effective February 20, 2026, by and between PFM FINANCIAL ADVISORS LLC ("Consultant"), a Delaware limited liability company, located at 222 N. Pacific Coast Highway, 10th Floor, El Segundo, CA 90245, and Southern California Public Power Authority ("SCPPA"), a joint powers agency created pursuant to the laws of the State of California, with offices at 1160 Nicole Court, Glendora, California 91740. SCPPA and Consultant are also referred to herein individually as “Party” and together as “Parties.” Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

WHEREAS, SCPPA member utilities (“Members”) are engaged in the generation, transmission, and distribution of electrical energy to retail customers; and

WHEREAS, SCPPA has been formed for the purpose of undertaking the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, or maintenance of projects involving the generation, transmission, and distribution of electrical energy for the benefit of its Members (“Purpose”); and

WHEREAS, SCPPA has a need for professional and technical services including studies and reports to facilitate SCPPA’s Purpose and that support its Members’ procurement of generation and transmission resources and their obligation to first acquire energy efficiency and demand reduction resources that are cost effective, reliable, and feasible as mandated by Section 9615 of the California Public Utilities Code; and

WHEREAS, Consultant is qualified and capable of providing the services specified herein which are consistent with SCPPA’s Purpose.

NOW, THEREFORE, in consideration of the premises herein and for other good and valuable consideration, the Parties agree as follows:

1. Services to be Provided:

SCPPA engages Consultant to provide the services and related tasks (“Services”) outlined in Exhibit A. The Services performed and provided by Consultant shall be based upon the price terms listed in Exhibit B, provided that in no event shall the payments to Consultant exceed

the designated maximum amount listed in Exhibit B.

2. Consultant's Services and Personnel:

- (a) Independent Contractor. Consultant is an independent contractor. Neither the Consultant nor the Consultant's employees or agents are employees of SCPPA or any Member and shall not be entitled to any employment benefits or rights afforded by SCPPA or Members to their employees, including, but not limited to, sick leave, vacation leave, paid leave, holiday pay, retirement benefits, worker's compensation, or other insurance benefits. Consultant hereby warrants that: (1) The Consultant and its employees and agents are free from the control and direction of SCPPA and its Members in connection with the performance of the Services, both under this contract and in fact, (2) The Consultant and its employees and agents perform work that is outside the usual course of SCPPA's business, and (3) the Consultant and its employees and agents performing Services under this Agreement are customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the Services to be performed under this Agreement. Consultant shall furnish the Services according to its own manner and methods except as required by applicable laws and this Agreement. Consultant shall have no authority, express or implied, to act on behalf of or bind SCPPA or Members to any obligation in any capacity whatsoever as agent or otherwise.
- (b) Subcontractors. Consultant may use the services of subcontractors to perform a portion of its obligations under this Agreement with the prior written approval of SCPPA. All subcontractors retained by Consultant shall be duly licensed as required by law. Subcontractors shall be provided with a copy of this Agreement and Consultant shall cause all subcontractors to comply with the same and agree in a separate writing to be bound by its terms. Consultant shall be the responsible party with respect to all actions of its subcontractors. Consultant's visit to and time spent at SCPPA, Member, or project site locations shall be subject to normal business hours, appropriate safety standards, and security requirements.
- (c) Prevailing Wages. Services by persons deemed to be employees of Consultant may be subject to prevailing wages under California Labor Code 1770 et seq. Consultant is solely responsible for compliance with prevailing wage requirements, where applicable.
- (d) Indemnity. Consultant shall indemnify, defend, and hold harmless SCPPA and Members, and their respective officers, employees, assigns, and successors in interest from and against any and all liability, claims, suits, demands, damages, fines, penalties, wages, costs or expenses pertaining to (i) prevailing wage laws and (ii) the payment of any employee and/or employer contributions for the California Public Employees Retirement System ("PERS") benefits on behalf of Consultant or its employees, agents, or subcontractors, as well as for the payment of any penalties and interest on such contributions which would otherwise be the responsibility of SCPPA or Members. This indemnification is intended to

supplement and is not intended to limit or exclude the application of the indemnification requirements provided in Section 8 hereof.

3. Standard of Care:

The Consultant will perform Services under this Agreement with the degree of skill and diligence normally practiced in the same industry by consultants performing the same or similar work. Consultant shall comply with all Federal, State, County, local and other governing laws, rules and regulations applicable to the performance of the Services under this Agreement, including but not limited to, equal opportunity practices, living wage ordinances, applicable business licenses, taxpayer protection acts (limiting gifts or campaign contributions), and assignment of antitrust causes of action. Consultant represents and warrants that it is appropriately licensed, qualified, and experienced to provide the Services. Consultant acknowledges that it may be subject to the requirements of the California Consumer Privacy Act (“CCPA”) and the California Privacy Rights Act and represents that all Services performed hereunder shall comply with such requirements where applicable. If requested, Consultant agrees to execute a non-disclosure agreement or other ancillary agreement to document Member-specific requirements for purposes of addressing CCPA, California Public Records Act (“CPRA”), California Privacy Rights Act, confidentiality and/or cybersecurity concerns.

4. Amendments:

Amendments to this Agreement must be in writing and signed by both Parties.

5. Payment:

SCPPA shall pay Consultant for Services in accordance with the terms of this Agreement. Each invoice from Consultant shall include the basis for the amount invoiced, including a description of the Services provided. Consultant shall submit all invoices to SCPPA. Invoices delivered to SCPPA shall be sent to ap@scppa.org. Invoices received by SCPPA on or before the 15th day of a given month and subsequently approved on or before the 25th day of the same month, shall be paid by SCPPA before the end of the following month. All other properly invoiced amounts shall be paid not more than sixty (60) calendar days after delivery of an invoice. SCPPA shall inform Consultant of any disputed invoice amounts within thirty (30) calendar days of receipt of the invoice by SCPPA. SCPPA may withhold payment of such disputed amounts until both Parties have reached agreement on the proper amount of the invoice.

6. Taxes:

All taxes imposed on Consultant’s income, imposed, or assessed by reason of this Agreement or its performance, including but not limited to sales or use taxes, shall be paid by Consultant. Consultant shall be responsible for any taxes or penalties assessed by reason of any claims that Consultant is an employee of SCPPA.

7. Audit:

During the Agreement's term and for a period of four years after the termination or expiration of the Agreement, Consultant shall (a) maintain all records, books, papers, or documents related to Consultant's performance of the Agreement ("Records"); and (b) provide SCPPA or its representatives, at all reasonable times, the right to examine, excerpt, photocopy, photograph, or transcribe such Records, including but not limited to direct and indirect charges and detailed documentation for Services that Consultant has performed or will perform under the Agreement.

8. Indemnity:

To the maximum extent permitted by law, Consultant shall defend, indemnify, and hold harmless SCPPA and Members and their respective officers, employees, agents, assigns and successors in interest (collectively, "Indemnified Parties") from and against any and all suits and causes of action, claims, charges, damages, demands, judgments, civil fines and penalties, or losses of any kind or nature whatsoever, whether actual or alleged, arising out of, or incident to, the negligent acts, errors, omissions or intentionally wrongful conduct incident to the performance of Services under this Agreement ("Claims"), excluding only those Claims arising from the gross negligence or willful misconduct of Indemnified Parties. Consultant shall promptly notify SCPPA of any Claim(s) against the Consultant or any of Consultant's directors, employees, subcontractors of any tier, or agents, arising out of or related to Services being performed under this Agreement.

9. Intellectual Property Infringement:

Consultant shall defend, indemnify, and hold harmless SCPPA from and against any loss, cost, and expense that SCPPA incurs because of a claim that any deliverables, materials, software, or hardware or equipment (hereinafter "Product") provided pursuant to this Agreement infringes on the intellectual property rights of others. Consultant's indemnification obligation under this Section 9 is conditioned on the following: (i) SCPPA must notify Consultant of any such claim and (ii) the claim must not arise from modifications to or misuse of the Product by SCPPA. In the event of an infringement claim, Consultant, at its sole option and expense, may (A) retake title and possession of the Product and refund all compensation paid by SCPPA, or (B) obtain for SCPPA the right to continue using the Product under the terms of this Agreement as was being used prior to the infringement claim; or (C) replace for SCPPA the Product with another that is substantially equivalent in function, or modify the Product so that it becomes non-infringing and substantially equivalent in function. Consultant's election in response to an infringement claim as described in this Section 9 shall not result in any additional costs or liability to SCPPA.

10. Insurance:

Consultant shall at its sole cost and expense procure, provide, and maintain, and shall require each subcontractor (regardless of tier) to provide and maintain, in effect during the performance of any Services under this Agreement, and with respect to subparagraphs (d) and

(e) below, the period of time specified therein, insurance coverage with carriers reasonably satisfactory to SCPPA, as follows:

- (a) Workers' Compensation insurance in accordance with statutory limits, as required by the state in which the services are to be performed, including a waiver of subrogation favoring SCPPA, and Employer's Liability insurance with limits of not less than one million dollars (\$1,000,000) each employee for accident, \$1,000,000 each employee for disease, and \$1,000,000 policy limit for disease.
- (b) Commercial General Liability insurance providing coverage for bodily injury, property damage, personal injury, advertising liability, blanket contractual liability, Consultant's obligations under this Agreement, and products and completed operations with limits of not less than one million dollars (\$1,000,000) for each occurrence. Such policy shall cover SCPPA as an additional insured, include a severability of interest provision, and be primary and not contributory with respect to any insurance carried by SCPPA.
- (c) Commercial Automobile Liability insurance providing coverage for all owned, non-owned, and hired automobiles used by Consultant in the performance of the Services with a combined single limit of not less than one million dollars (\$1,000,000) for each occurrence of bodily injury and property damage.
- (d) Errors & Omissions/Professional Liability insurance, including coverage for liability arising from intellectual property infringement, information technology and software development services, with limits of one million dollars (\$1,000,000) per claim and in the aggregate. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with "prior acts" coverage covering the Agreement's term, or under an extended reporting provision) after contract termination.
- (e) Cyber Security Coverage including technology / professional liability insurance, intellectual property infringement, and data protection liability insurance. Consultant shall procure and maintain coverage for cyber liabilities and financial loss resulting or arising from acts, errors, or omissions, in connection with data maintenance, hosting, software development and other information technology services provided under this agreement. Coverage shall include protection for liability arising from:
 - 1. intellectual property infringement arising out of software and/or content (excluding patent infringement and misappropriation of trade secrets);
 - 2. breaches of security;
 - 3. violation or infringement of any right, privacy, breach of federal, state, or foreign security and/or privacy laws or regulations; and,
 - 4. data theft, damage, destruction, or corruption, including without limitation, unauthorized access, unauthorized use, identity theft, theft of personally

identifiable information or confidential corporate information, transmission of a computer virus or other type of malicious code; and participation in a denial of service attack on a third party.

The minimum limits shall be three million dollars (\$3,000,000) for each claim and in the aggregate. Cyber Liability may be included in Professional Liability.

Such insurance must address all of the foregoing without limitation if caused by an employee of the Consultant or an independent contractor working on behalf of the Consultant in performing Services under this contract. Policy must provide coverage for wrongful acts, claims, and lawsuits anywhere in the world. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with “prior acts” coverage covering the Agreement’s term, or under an extended reporting provision) after contract termination.

- (f) For all required policies, Consultant shall provide not less than thirty (30) calendar day notice of cancellation to SCPPA.

The insurance to be provided by Consultant under this Agreement shall not include any of the following: except for Professional Liability Insurance, any claims-made insurance policies; any self-insured retention or deductible amount greater than two hundred fifty thousand dollars (\$250,000) unless approved in writing by SCPPA; any endorsement limiting coverage available to SCPPA that is otherwise required by this Section 10; and any policy or endorsement language that (i) negates coverage to SCPPA for SCPPA’s own negligence; (ii) limits the duty to defend SCPPA under the policy; (iii) provides coverage to SCPPA only if Consultant is negligent, or (iv) permits the recovery of defense costs from any additional insured. The insurance provided under this Agreement shall not contain any restrictions or limitations which are inconsistent with SCPPA’s or the rights under this Agreement.

Consultant shall furnish SCPPA proof of all specified insurance evidencing the required coverages prior to commencement of Services under this Agreement. Consultant shall provide SCPPA a new or renewed certificate of insurance upon any changes or modifications to coverage including any extension or renewal of required insurance coverage; provided that any changes or modifications to coverage shall be consistent with the requirements of this Agreement.

The insurance requirements set forth in this Section 10 are separate and independent from the indemnification and defense provisions of this Agreement. The insurance provisions do not limit the applicability, scope, or obligations of indemnification and defense obligations of this Agreement, and this Agreement’s indemnification and defense obligations do not limit the insurance coverage requirements of this Agreement.

11. Term and Termination; Survival:

- (a) The term of this Agreement shall be five (5) years from the date hereof at which time it

shall either expire or be extended by written agreement of the Parties for one (1) or more additional terms totaling no more than three (3) years, unless sooner terminated in accordance with this Section 11.

- (b) Either Party may terminate this Agreement, with or without cause, upon thirty (30) calendar days' written notice to the other Party. Upon such termination, (i) Consultant shall reimburse SCPPA for all payments made by SCPPA for Services not yet completed and supplied, or (ii) if outstanding payments are owed to Consultant, SCPPA shall pay Consultant for all Services satisfactorily performed and supplied in accordance with this Agreement up to the date of termination.
- (c) Termination for Conflicts of Interest. Consultant confirms that it understands the conflicts of interest codes and requirements applicable to its profession, as well as the requirements of California Government Code Section 1090, et seq. and Section 87100, et seq. Consultant represents and certifies that it is unaware of any conflict of interest relating to this Agreement and that SCPPA, its Members, and their respective officers, agents, employees, representatives, and elected and appointed officials do not, and will not, have any indirect or indirect financial interest in this Agreement. Consultant will immediately inform SCPPA about any conflict of interest that may arise as a result of any change in circumstances. Notwithstanding any other provision of this Agreement, it is further understood and agreed that if such conflict of interest does exist or develop, SCPPA may immediately terminate this Agreement by giving Consultant written notice thereof.
- (d) Survival. Any rights or obligations pursuant to Sections 2(d) 3, 5-12, 14, 17-19 shall survive the termination or expiration of this Agreement.

12. Use and Ownership of Work Product:

- (a) As used in this agreement, the term "Work Product" means any and all deliverables or materials fixed in a tangible medium of expression, including software code, written procedures, written documents, abstracts, and summaries thereof, or any portions or components of the foregoing created, written, developed, conceived, perfected, or designed in connections with the Services provided under this Agreement.
- (b) SCPPA shall retain all rights, title, and interest in and to the Work Product, including all intellectual property rights therein and any and all enhancements, improvements, and derivative works thereof, and Consultant obtains no rights therein.

13. Information Provided by Others:

To the extent reasonably available to SCPPA, and not otherwise subject to any confidentiality requirement, SCPPA , upon Consultant's request, shall provide to the Consultant in a timely manner any information reasonably needed to perform the Services hereunder. Consultant may

rely on the accuracy of information provided by SCPPA. Any Customer Data (as defined in Section 13 herein) furnished to Consultant by SCPPA shall be deemed Confidential Information subject to Section 14 of this Agreement.

14. Confidential Information:

As used herein, "Customer Data" shall mean any and all data that describes anything whatsoever about an individual customer of a Member, such as address, employment, contact information, usage history, financial transactions and/or credit history, or that affords a clear basis for inferring things done by or to an individual or entity such as a record of a person's presence in a place, or requests for temporary changes in service. "Customer Responses" shall be all information or opinion collected or gathered from an individual customer of a Member, either verbally, in writing, or electronically.

Either Party (as to information disclosed, the "Disclosing Party") may provide the other (as to information received, the "Receiving Party") with information in connection with this Agreement that it may deem to be "Confidential Information" as defined herein. Confidential Information shall mean any and all: (1) Customer Data provided by SCPPA or any Member to Consultant or any of Consultant's subcontractors; (2) Customer Responses collected by Consultant or any of Consultant's subcontractors from customers of any Members; and (3) any information provided to one Party from another that is labeled and/or marked confidential. Receiving Party agrees: (a) to use or reproduce the Confidential Information only as necessary to realize the benefits of or perform its obligations under this Agreement and for no other purpose, (b) to take reasonable measures to prevent disclosure of the Confidential Information to third parties, and (c) not to disclose the Confidential Information to a competitor of Disclosing Party.

Notwithstanding the foregoing, Confidential Information does not include information which (i) at the time of disclosure is within the public domain through no breach of this Agreement by either Party; (ii) has been known or independently developed by and is currently in the possession of recipient prior to disclosure or receipt thereof; (iii) was or is acquired by recipient from a third party (other than from a Member or from a Member customer contacted by Consultant in the course of performance of this Agreement) or (iv) disclosed pursuant to a legal requirement or judicial order or regulatory process. The recipient may disclose the Confidential Information on a need-to-know basis to its contractors, agents and affiliates who agree to confidentiality and non-use terms that are substantially similar to these terms.

In the case of a *bona fide* request received by SCPPA under the California Public Records Act ("CPRA,") Cal. Gov't Code § 7920.000 *et seq.*) from a third party for access to Consultant's Confidential Information subject to this Agreement, or as may otherwise be required by the California Ralph M. Brown Act ("Brown Act") (California Government Code §§ 54950 *et*

seq.), SCPPA shall notify Consultant of such request and shall seek to follow Consultant's reasonable instructions in responding thereto subject to the understanding that SCPPA cannot delegate the responsibilities imposed on it by the CPRA or Brown Act to Consultant. SCPPA's responsibilities under both the CPRA and Brown Act shall be determined in the sole discretion of SCPPA. In the event access to such Confidential Information is denied and the third party requesting the same initiates litigation to compel access under the CPRA, SCPPA shall promptly advise Consultant of such litigation, and SCPPA shall have no other duty or obligation to Consultant under this Agreement with respect to the denial of access to such Confidential Information or to oppose or defend any such litigation. Consultant, at its own cost and expense, shall indemnify, defend, and hold SCPPA free and harmless from such litigation or any claim, suit, cost, expense, attorneys' fees, judgment, or order related thereto or otherwise arising from the denial of access to Consultant's Confidential Information to said third party.

If Consultant is requested or required, pursuant to any order, rule, ruling, discovery request, subpoena, civil investigation or similar process to disclose any of SCPPA's or Members' Confidential Information, Consultant shall provide prompt written notice to each of SCPPA and the affected Members of such request or requirement so that SCPPA and the affected Members may, at their own expense, seek a protective order or other appropriate remedy concerning such disclosure.

Confidential Information must be kept in a secure location. Consultant shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information to protect the personal information from unauthorized access, destruction, use, modification, or disclosure. Consultant shall, when directed by SCPPA, create aggregated data derived from Confidential Information in such a way that individual customer responses or data cannot be determined. Consultant shall retain the Confidential Information only so long as it is necessary to perform Consultant's tasks under the Agreement, and after such time, the Confidential Information shall be returned to SCPPA or at SCPPA's written request, destroyed. Notwithstanding the foregoing, subject to the confidentiality requirements of this Agreement, Consultant may retain a copy of the Confidential Information to the extent required by law or regulation or automatically saved electronically as part of a computer disaster recovery or similar back-up system or internal document retention and business continuity policies and procedures. Under no circumstance may Consultant, or its officers, employees, subcontractors, or agents use Confidential Information of SCPPA or its Members for any commercial purpose not related to the primary purpose of this Agreement.

Consultant shall be responsible for ensuring that any subcontractors used to provide Services that have access to Confidential Information or who shall collect Customer Responses comply with the provisions of this Section 13.

Notwithstanding these restrictions, only where permitted by law, including as limited by Section 1798.98 of the California Civil Code and Section 8381 of the California Public Utilities Code, (a) Consultant may disclose Confidential Information to its affiliates and subcontractors to the limited extent necessary for the performance of the Agreement, (b) a Receiving Party may disclose Confidential Information to its auditors, (c) SCPPA may disclose Confidential Information to Members, and (d) a Receiving Party may disclose Confidential Information to any other third party with the prior written permission of Disclosing Party, and in each case, only so long as the Receiving Party obtains a non-disclosure commitment from any such subcontractors, auditors, lenders or other permitted third party that prohibits disclosure of the Confidential Information and provided further that the Receiving Party remains responsible for any unauthorized use or disclosure of the Confidential Information. Each Disclosing Party warrants that it has the right to disclose the information that it discloses.

15. Dispute Resolution:

In the event of a dispute between the Parties either Party may deliver to the other Party a notice of dispute with a detailed description of the underlying circumstances for the dispute. The dispute notice shall include a schedule of availability of the notifying Party's officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute during the thirty (30) calendar day period following delivery of the dispute notice. The recipient Party shall, within five (5) business days of receipt of the dispute notice, provide to the notifying Party a parallel schedule of availability of its officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute. The senior officers of the Parties shall meet and confer as often as reasonably necessary during the thirty (30) day period in good faith negotiations to resolve the dispute. In the event the dispute is not resolved within the thirty (30) calendar day period then either Party may pursue any legal remedy available to it; provided further, however, nothing herein shall prohibit either Party from pursuing temporary, injunctive, or equitable relief during this thirty (30) calendar day period.

16. Representatives:

SCPPA's representative for administration of this Agreement:

Aileen Ma, Chief Financial and Administrative Officer, (626) 793-9364, and e-mail address is **ama@scppa.org**. All questions to SCPPA pertaining to this Agreement shall be referred to the person named above.

Consultant's representative for this Agreement:

Michael Berwanger, Managing Director, (213) 489-4075, and e-mail address is **berwangerm@pfm.com**.

All questions to Consultant pertaining to this Agreement shall be referred to the person named above.

The representatives set forth herein shall have authority to give all notices required herein.

17. Notices:

Notices, requests, demands and other communications made pursuant to this Agreement shall be deemed given only if in writing signed by an authorized representative of the sender and delivered by first class mail, electronic mail, or by a courier or service guaranteeing overnight delivery to the receiving party, addressed as follows:

To SCPPA:

Executive Director
1160 Nicole Court
Glendora, CA 91740
ExecutiveDirector@scppa.org

To Consultant:

Michael Berwanger
Managing Director
222 N. Pacific Coast Hwy, 10th Floor
El Segundo, CA 90245
berwangerm@pfm.com

Either party may change its contact information for the purposes of this Agreement by giving written notice of such change to the other party in the manner provided in this Section.

Notice shall be deemed effective: 1) immediately, upon personal delivery or upon transmission by electronic mail accompanied by a telephone call to the intended recipient; 2) one (1) calendar day after transmission by electronic mail not accompanied by a telephone call; 3) five (5) calendar days after deposit in first class mail, if mailed within the United States; and 4) ten (10) calendar days after deposit in the mail, if mailed from outside the United States.

18. Miscellaneous:

- (a) Assignment – This Agreement is binding upon and shall inure to the benefit of SCPPA and Consultant and their respective successors and assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party; provided, however, that either Party may assign this Agreement to a successor of the Party’s entire business relating to this Agreement.
- (b) Integration; Conflicts – This Agreement, including Exhibits hereto, contains the entire agreement between the Parties and supersedes all prior negotiations, representations, or agreements, whether written or oral. In the event of any conflict between the terms of this Agreement and the Exhibits hereto, or purchase order issued hereunder, the order of precedence shall be (1) the Agreement; (2) the Exhibits; and (3) any purchase order issued hereunder, with the Agreement having the highest precedence.
- (c) Waiver – The failure to enforce any terms of this Agreement or the waiver of any breach of this Agreement shall not constitute a waiver of any other breach or a relinquishment of right to enforce the same or any other provision of this Agreement.

- (d) Severability – If any provision of this Agreement is rendered invalid or unenforceable under any circumstance, the remainder of this Agreement shall continue to be in full force and effect and the provision declared invalid or unenforceable shall continue to be in full force and effect as to other circumstances in accordance with the laws of the State of California.
- (e) Governing Law – This Agreement is entered into in Los Angeles County in the State of California and shall be governed by, and construed in accordance with, the laws of the State of California.
- (f) Venue – All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California, and both Parties waive any defense of forum non conveniens.

19. Execution in Counterparts, Electronic Signatures and Document Transmission:

This Agreement may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Agreement identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California’s Uniform Electronic Transactions Act.

20. Registered Municipal Advisor; Required Disclosures:

Consultant is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. The parties agree that if SCPPA has designated Consultant as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), the services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of the third party seeking to rely on such IRMA exemption. Consultant shall have the right to review and approve in advance any representation of Consultant’s role as

IRMA to SCPPA.

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

21. Affiliate and Third-Party Services:

Upon request of SCPPA, an affiliate of Consultant or a third party referred or otherwise introduced by Consultant and/or designated by SCPPA may provide additional services to SCPPA under a separate agreement, including separate scope and compensation, between SCPPA and such affiliate or third party. For the sake of clarity, any separate agreement between SCPPA and an affiliate of Consultant or third party shall not form part of this Agreement nor in any way be deemed an amendment or modification of this Agreement. SCPPA acknowledges that, in certain circumstances, the same individual may provide services to SCPPA on behalf of both Consultant and one or more of its affiliates. For example, SCPPA may elect to engage Consultant for municipal advisory services and separately engage an affiliate of Consultant for consulting or other non-municipal advisory services, where the same individual will serve under both engagements. In such cases, the services shall be provided strictly in accordance with the terms of the respective agreements between SCPPA and Consultant and/or the applicable affiliate. The provision of services by an individual in such dual roles shall not alter or affect the separate legal responsibilities, obligations, or liabilities of Consultant and its affiliates under their respective agreements with SCPPA.

22. Information to be Furnished to Consultant:

All information, data, reports, and records in the possession of SCPPA necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to Consultant to the extent permitted by law, and subject to the confidentiality obligations of this Agreement. Except as otherwise specified by SCPPA or other provider of the Data, Consultant may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy or completeness of such Data.

[SIGNATURE PAGE FOLLOWS]

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

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____

DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

CHRISTINE GODINEZ
General Counsel

PFM FINANCIAL ADVISORS LLC

By: _____

MICHAEL BERWANGER
Managing Director

EXHIBIT A

SCOPE OF SERVICES TO BE PROVIDED UNDER THIS AGREEMENT

Consultant shall provide the following base level services and other general advisory services as may be requested from time to time, provided that swap advisory services shall be provided by PFM Swap Advisors LLC pursuant to its agreement with SCPPA:

1. Assist SCPPA in updating and implementing strategies, plans, and policies. This includes analyzing short-term, intermediate, long-term financing options, and ongoing surveys of the financial activities of public and private electric utilities.
2. Provide SCPPA with information, judgments, and forecasts regarding economic, capital market, and money market conditions.
3. Advise SCPPA on the timing, method, and structure of its security sales and provide, when requested, consultation in negotiating the components of the underwriters' spread and the pricing and other terms of the securities offered.
4. Assist SCPPA in preparing and reviewing documents necessary for the sale of its securities and the investment of the proceeds thereof.
5. Assist SCPPA, in coordination with SCPPA's bond, disclosure and tax counsel(s), in ensuring that applicable laws and regulations relating to security offerings are followed.
6. Assist SCPPA with forming and implementing a rating strategy to optimize SCPPA's credit ratings including preparing any presentation before rating agencies, or other parties as appropriate.
7. Assist SCPPA in evaluating the performance of syndicate members, distribution of bonds, settlement and post-settlement analyses.
8. Assist SCPPA in restructuring its debt, including changes in variable rate exposure and early retirement of outstanding obligations.
9. Assist SCPPA in reviewing and analyzing legislation that may have a financial impact on SCPPA.
10. Solicit bids related to escrow funds, insurance, swap rates and other bids SCPPA may request, provided that any swap services shall be provided by PFM Swap Advisors LLC.
11. When requested, assist SCPPA in negotiating contracts, investment agreements, purchases and sales of assets, and other applicable contracts.
12. Upon request, prepare special studies of a financial nature and review new financial products or techniques which may be proposed to SCPPA from time to time.

13. Assist SCPPA in reviewing draft financial and rating agency reports prior to publication.
14. Attend monthly Finance Committee meetings, including presenting market updates at the meetings. Upon request, attend meetings of the Board of Directors, the Investment Committee and other SCPPA specific meetings, including providing presentations as needed.

SCPPA acknowledges and agrees that Consultant does not provide legal, tax, or accounting advice in connection with the services. SCPPA is solely responsible for obtaining its own legal, tax, or accounting advice with respect to the services and any related matter(s).

EXHIBIT B

COMPENSATION SCHEDULE AND HOURLY FEES

Consultant shall be compensated for services provided pursuant to this Agreement summarized as follows:

Initial Five-Year Term:

1. Routine Matters – Annual retainer of \$129,000, payable monthly at \$10,750 per month.
2. Refinancing of Existing Project Debt – The fees for any refunding or refinancing transactions related to existing SCPPA projects are as follows:

Par Amount	Fixed Fee
< \$25 million	\$55,000
\$25 million - \$50 million	\$75,000
> \$50 million	\$90,000

3. Credit Facility Replacement - \$35,000 fixed fee where the Consultant assists in the solicitation of proposals for and negotiation and documentation of a new credit agreement.
4. Complex Transactions or Structured Products – Fees shall be subject to negotiation on a transaction-by-transaction basis pursuant to a separate engagement letter.
5. Transaction Not Closing – For any transaction for an existing project commencing after the Effective Date of this Agreement, in the event of a transaction not closing after substantial work has been completed, Consultant shall be compensated the lesser of the hours accrued at the hourly rates below or 50% of the bond fee for the transaction, to compensate for the work performed. New matters/new project development are not covered by this provision. SCPPA and the Consultant may agree on a case by case basis to a separate scope of services and compensation arrangement for new matters/new project development work commencing after the Effective Date, where the transaction does not close after substantial work has been completed.
6. Other Services – For non-transaction or special projects not covered under the Scope of Services shown in Exhibit A, Consultant shall be compensated based on the following schedule of hourly rates or based upon mutually agreed fixed fees pursuant to a separate engagement letter:

Employee Title	Hourly Rate
Managing Director	\$465
Director	\$435
Senior Managing Consultant	\$405
Senior Analyst	\$325
Analyst	\$300

7. Reimbursable Expenses – Consultant shall be entitled to reimbursement of reasonable out-of-pocket expenses. Appropriate expense documentation and third-party receipts will be provided with the invoice. As a public agency, SCPPA shall not reimburse Consultant for travel, food, and related costs in excess of those permitted by the Internal Revenue Service.

Consultant shall also be reimbursed for data fees. Data fees shall be calculated as follows:

- For bond transactions, a data fee of \$0.05 per \$1,000 par amount of bond, with a maximum data fee of \$5,000 for each bond issuance transaction.
- For bank loans and Private Placement bond transactions, a data fee of \$0.025 per \$1,000 par amount of bond, with a maximum data fee of \$2,500 for each transaction.

In no event shall SCPPA's payment obligations to Consultant for all Services performed or for any other reason exceed **\$2,900,000 (the "Not to Exceed Amount")** over the five-year term of this Agreement. Consultant shall provide notice to SCPPA prior to reaching the Not to Exceed Amount. Any Services provided by Consultant in excess of this authorization, and without prior execution of an amendment hereto by the Parties, shall be at Consultant's sole risk and without payment. For avoidance of doubt SCPPA shall not be liable for any unauthorized excess billings whatsoever.

Three-Year Extended Term

Extension Option - Should SCPPA and Consultant agree to an extension, it is agreed that, for the three-year term of the extension, all rates and fees shall be calculated by comparing the "All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average" (the "Index") for the end of month immediately preceding the start of the Extension Contract Year [January 2031] and the Index on the date of execution [March 2026]. The greater of zero percent and the annual compounded percentage change in the Index shall be applied to the retainer, transaction as well as hourly fee rates set forth above under "Initial Five-Year Term," and such adjusted rates shall be new rates for the full three-year term of the extension.

**PROFESSIONAL SERVICES AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
PFM SWAP ADVISORS LLC**

This PROFESSIONAL SERVICES AGREEMENT (“Agreement”) is dated and effective February 20, 2026, by and between PFM SWAP ADVISORS LLC ("Consultant"), a Delaware limited liability company located at 1735 Market Street, 42nd Floor, Philadelphia, PA 19103, and Southern California Public Power Authority ("SCPPA"), a joint powers agency created pursuant to the laws of the State of California, with offices at 1160 Nicole Court, Glendora, California 91740. SCPPA and Consultant are also referred to herein individually as “Party” and together as “Parties.” Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

WHEREAS, SCPPA member utilities (“Members”) are engaged in the generation, transmission, and distribution of electrical energy to retail customers; and

WHEREAS, SCPPA has been formed for the purpose of undertaking the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, or maintenance of projects involving the generation, transmission, and distribution of electrical energy for the benefit of its Members (“Purpose”); and

WHEREAS, SCPPA has a need for professional and technical services including studies and reports to facilitate SCPPA’s Purpose and that support its Members’ procurement of generation and transmission resources and their obligation to first acquire energy efficiency and demand reduction resources that are cost effective, reliable, and feasible as mandated by Section 9615 of the California Public Utilities Code; and

WHEREAS, Consultant is qualified and capable of providing the services specified herein which are consistent with SCPPA’s Purpose.

NOW, THEREFORE, in consideration of the premises herein and for other good and valuable consideration, the Parties agree as follows:

1. Services to be Provided:

SCPPA engages Consultant to provide the services and related tasks (“Services”) outlined in Exhibit A. The Services performed and provided by Consultant shall be based upon the price terms listed in Exhibit B, provided that in no event shall the payments to Consultant exceed

the designated maximum amount listed in Exhibit B.

2. Consultant's Services and Personnel:

- (a) Independent Contractor. Consultant is an independent contractor. Neither the Consultant nor the Consultant's employees or agents are employees of SCPPA or any Member and shall not be entitled to any employment benefits or rights afforded by SCPPA or Members to their employees, including, but not limited to, sick leave, vacation leave, paid leave, holiday pay, retirement benefits, worker's compensation, or other insurance benefits. Consultant hereby warrants that: (1) The Consultant and its employees and agents are free from the control and direction of SCPPA and its Members in connection with the performance of the Services, both under this contract and in fact, (2) The Consultant and its employees and agents perform work that is outside the usual course of SCPPA's business, and (3) the Consultant and its employees and agents performing Services under this Agreement are customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the Services to be performed under this Agreement. Consultant shall furnish the Services according to its own manner and methods except as required by applicable laws and this Agreement. Consultant shall have no authority, express or implied, to act on behalf of or bind SCPPA or Members to any obligation in any capacity whatsoever as agent or otherwise.
- (b) Subcontractors. Consultant may use the services of subcontractors to perform a portion of its obligations under this Agreement with the prior written approval of SCPPA; and SCPPA hereby grants its approval for Consultant to utilize subcontractors in the performance of certain obligations related to SwapViewer® under this Agreement. All subcontractors retained by Consultant shall be duly licensed as required by law. Subcontractors shall be provided with a copy of this Agreement and Consultant shall cause all subcontractors to comply with the same and agree in a separate writing to be bound by its terms. Consultant shall be the responsible party with respect to all actions of its subcontractors. Consultant's visit to and time spent at SCPPA, Member, or project site locations shall be subject to normal business hours, appropriate safety standards, and security requirements.
- (c) Prevailing Wages. Services by persons deemed to be employees of Consultant may be subject to prevailing wages under California Labor Code 1770 et seq. Consultant is solely responsible for compliance with prevailing wage requirements, where applicable.
- (d) Indemnity. Consultant shall indemnify, defend, and hold harmless SCPPA and Members, and their respective officers, employees, assigns, and successors in interest from and against any and all liability, claims, suits, demands, damages, fines, penalties, wages, costs or expenses pertaining to (i) prevailing wage laws and (ii) the payment of any employee and/or employer contributions for the California Public Employees Retirement System ("PERS") benefits on behalf of Consultant or its employees, agents, or subcontractors, as well as for the payment of any penalties and interest on such contributions which would

otherwise be the responsibility of SCPPA or Members. This indemnification is intended to supplement and is not intended to limit or exclude the application of the indemnification requirements provided in Section 8 hereof.

3. Standard of Care:

The Consultant will perform Services under this Agreement with the degree of skill and diligence normally practiced in the same industry by consultants performing the same or similar work. Consultant shall comply with all Federal, State, County, local and other governing laws, rules and regulations applicable to the performance of the Services under this Agreement, including but not limited to, equal opportunity practices, living wage ordinances, applicable business licenses, taxpayer protection acts (limiting gifts or campaign contributions), and assignment of antitrust causes of action. Consultant represents and warrants that it is appropriately licensed, qualified, and experienced to provide the Services. Consultant acknowledges that it may be subject to the requirements of the California Consumer Privacy Act (“CCPA”) and the California Privacy Rights Act and represents that all Services performed hereunder shall comply with such requirements where applicable. If requested, Consultant agrees to execute a non-disclosure agreement or other ancillary agreement to document Member-specific requirements for purposes of addressing CCPA, California Public Records Act (“CPRA”), California Privacy Rights Act, confidentiality and/or cybersecurity concerns.

4. Amendments:

Amendments to this Agreement must be in writing and signed by both Parties.

5. Payment:

SCPPA shall pay Consultant for Services in accordance with the terms of this Agreement. Each invoice from Consultant shall include the basis for the amount invoiced, including a description of the Services provided. Consultant shall submit all invoices to SCPPA. Invoices delivered to SCPPA shall be sent to ap@scppa.org. Invoices received by SCPPA on or before the 15th day of a given month and subsequently approved on or before the 25th day of the same month, shall be paid by SCPPA before the end of the following month. All other properly invoiced amounts shall be paid not more than sixty (60) calendar days after delivery of an invoice. SCPPA shall inform Consultant of any disputed invoice amounts within thirty (30) calendar days of receipt of the invoice by SCPPA. SCPPA may withhold payment of such disputed amounts until both Parties have reached agreement on the proper amount of the invoice.

6. Taxes:

All taxes imposed on Consultant’s income, imposed, or assessed by reason of this Agreement or its performance, including but not limited to sales or use taxes, shall be paid by Consultant. Consultant shall be responsible for any taxes or penalties assessed by reason of any claims that Consultant is an employee of SCPPA.

7. Audit:

During the Agreement's term and for a period of four years after the termination or expiration of the Agreement, Consultant shall (a) maintain all records, books, papers, or documents related to Consultant's performance of the Agreement ("Records"); and (b) provide SCPPA or its representatives, at all reasonable times, the right to examine, excerpt, photocopy, photograph, or transcribe such Records, including but not limited to direct and indirect charges and detailed documentation for Services that Consultant has performed or will perform under the Agreement.

8. Indemnity:

To the maximum extent permitted by law, Consultant shall defend, indemnify, and hold harmless SCPPA and Members and their respective officers, employees, agents, assigns and successors in interest (collectively, "Indemnified Parties") from and against any and all suits and causes of action, claims, charges, damages, demands, judgments, civil fines and penalties, or losses of any kind or nature whatsoever, whether actual or alleged, arising out of, or incident to, the negligent acts, errors, omissions or intentionally wrongful conduct incident to the performance of Services under this Agreement ("Claims"), excluding only those Claims arising from the gross negligence or willful misconduct of Indemnified Parties. Consultant shall promptly notify SCPPA of any Claim(s) against the Consultant or any of Consultant's directors, employees, subcontractors of any tier, or agents, arising out of or related to Services being performed under this Agreement.

9. Intellectual Property Infringement:

Consultant shall defend, indemnify, and hold harmless SCPPA from and against any loss, cost, and expense that SCPPA incurs because of a claim that any deliverables, materials, software, or hardware or equipment (hereinafter "Product") provided pursuant to this Agreement infringes on the intellectual property rights of others. Consultant's indemnification obligation under this Section 9 is conditioned on the following: (i) SCPPA must notify Consultant of any such claim and (ii) the claim must not arise from modifications to or misuse of the Product by SCPPA. In the event of an infringement claim, Consultant, at its sole option and expense, may (A) retake title and possession of the Product and refund all compensation paid by SCPPA, or (B) obtain for SCPPA the right to continue using the Product under the terms of this Agreement as was being used prior to the infringement claim; or (C) replace for SCPPA the Product with another that is substantially equivalent in function, or modify the Product so that it becomes non-infringing and substantially equivalent in function. Consultant's election in response to an infringement claim as described in this Section 9 shall not result in any additional costs or liability to SCPPA.

10. Insurance:

Consultant shall at its sole cost and expense procure, provide, and maintain, and shall require each subcontractor (regardless of tier) to provide and maintain, in effect during the performance of any Services under this Agreement, and with respect to subparagraphs (d) and

(e) below, the period of time specified therein, insurance coverage with carriers reasonably satisfactory to SCPPA, as follows:

- (a) Workers' Compensation insurance in accordance with statutory limits, as required by the state in which the services are to be performed, including a waiver of subrogation favoring SCPPA, and Employer's Liability insurance with limits of not less than one million dollars (\$1,000,000) each employee for accident, \$1,000,000 each employee for disease, and \$1,000,000 policy limit for disease.
- (b) Commercial General Liability insurance providing coverage for bodily injury, property damage, personal injury, advertising liability, blanket contractual liability, Consultant's obligations under this Agreement, and products and completed operations with limits of not less than one million dollars (\$1,000,000) for each occurrence. Such policy shall cover SCPPA as an additional insured, include a severability of interest provision, and be primary and not contributory with respect to any insurance carried by SCPPA.
- (c) Commercial Automobile Liability insurance providing coverage for all owned, non-owned, and hired automobiles used by Consultant in the performance of the Services with a combined single limit of not less than one million dollars (\$1,000,000) for each occurrence of bodily injury and property damage.
- (d) Errors & Omissions/Professional Liability insurance, including coverage for liability arising from intellectual property infringement, information technology and software development services, with limits of one million dollars (\$1,000,000) per claim and in the aggregate. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with "prior acts" coverage covering the Agreement's term, or under an extended reporting provision) after contract termination.
- (e) Cyber Security Coverage including technology / professional liability insurance, intellectual property infringement, and data protection liability insurance. Consultant shall procure and maintain coverage for cyber liabilities and financial loss resulting or arising from acts, errors, or omissions, in connection with data maintenance, hosting, software development and other information technology services provided under this agreement. Coverage shall include protection for liability arising from:
 - 1. intellectual property infringement arising out of software and/or content (excluding patent infringement and misappropriation of trade secrets);
 - 2. breaches of security;
 - 3. violation or infringement of any right, privacy, breach of federal, state, or foreign security and/or privacy laws or regulations; and,
 - 4. data theft, damage, destruction, or corruption, including without limitation, unauthorized access, unauthorized use, identity theft, theft of personally

identifiable information or confidential corporate information, transmission of a computer virus or other type of malicious code; and participation in a denial of service attack on a third party.

The minimum limits shall be three million dollars (\$3,000,000) for each claim and in the aggregate. Cyber Liability may be included in Professional Liability.

Such insurance must address all of the foregoing without limitation if caused by an employee of the Consultant or an independent contractor working on behalf of the Consultant in performing Services under this contract. Policy must provide coverage for wrongful acts, claims, and lawsuits anywhere in the world. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with “prior acts” coverage covering the Agreement’s term, or under an extended reporting provision) after contract termination.

- (f) For all required policies, Consultant shall provide not less than thirty (30) calendar day notice of cancellation to SCPPA.

The insurance to be provided by Consultant under this Agreement shall not include any of the following: except for Professional Liability Insurance, any claims-made insurance policies; any self-insured retention or deductible amount greater than two hundred fifty thousand dollars (\$250,000) unless approved in writing by SCPPA; any endorsement limiting coverage available to SCPPA that is otherwise required by this Section 10; and any policy or endorsement language that (i) negates coverage to SCPPA for SCPPA’s own negligence; (ii) limits the duty to defend SCPPA under the policy; (iii) provides coverage to SCPPA only if Consultant is negligent, or (iv) permits the recovery of defense costs from any additional insured. The insurance provided under this Agreement shall not contain any restrictions or limitations which are inconsistent with SCPPA’s or the rights under this Agreement.

Consultant shall furnish SCPPA proof of all specified insurance evidencing the required coverages prior to commencement of Services under this Agreement. Consultant shall provide SCPPA a new or renewed certificate of insurance upon any changes or modifications to coverage including any extension or renewal of required insurance coverage; provided that any changes or modifications to coverage shall be consistent with the requirements of this Agreement.

The insurance requirements set forth in this Section 10 are separate and independent from the indemnification and defense provisions of this Agreement. The insurance provisions do not limit the applicability, scope, or obligations of indemnification and defense obligations of this Agreement, and this Agreement’s indemnification and defense obligations do not limit the insurance coverage requirements of this Agreement.

11. Term and Termination; Survival:

- (a) The term of this Agreement shall be five (5) years from the date hereof at which time it

shall either expire or be extended by written agreement of the Parties for one (1) or more additional terms totaling no more than three (3) years, unless sooner terminated in accordance with this Section 11.

- (b) Either Party may terminate this Agreement, with or without cause, upon thirty (30) calendar days' written notice to the other Party. Upon such termination, (i) Consultant shall reimburse SCPPA for all payments made by SCPPA for Services not yet completed and supplied, or (ii) if outstanding payments are owed to Consultant, SCPPA shall pay Consultant for all Services satisfactorily performed and supplied in accordance with this Agreement up to the date of termination.
- (c) Termination for Conflicts of Interest. Consultant confirms that it understands the conflicts of interest codes and requirements applicable to its profession, as well as the requirements of California Government Code Section 1090, et seq. and Section 87100, et seq. Consultant represents and certifies that it is unaware of any conflict of interest relating to this Agreement and that SCPPA, its Members, and their respective officers, agents, employees, representatives, and elected and appointed officials do not, and will not, have any indirect or indirect financial interest in this Agreement. Consultant will immediately inform SCPPA about any conflict of interest that may arise as a result of any change in circumstances. Notwithstanding any other provision of this Agreement, it is further understood and agreed that if such conflict of interest does exist or develop, SCPPA may immediately terminate this Agreement by giving Consultant written notice thereof.
- (d) Survival. Any rights or obligations pursuant to Sections 2(d) 3, 5-12, 14, 17-19 shall survive the termination or expiration of this Agreement.

12. Use and Ownership of Work Product:

- (a) As used in this agreement, the term "Work Product" means any and all deliverables or materials fixed in a tangible medium of expression, including software code, written procedures, written documents, abstracts, and summaries thereof, or any portions or components of the foregoing created, written, developed, conceived, perfected, or designed in connections with the Services provided under this Agreement.
- (b) SCPPA shall retain all rights, title, and interest in and to the Work Product, including all intellectual property rights therein and any and all enhancements, improvements, and derivative works thereof, and Consultant obtains no rights therein.

13. Information Provided by Others:

To the extent reasonably available to SCPPA, and not otherwise subject to any confidentiality requirement, SCPPA , upon Consultant's request, shall provide to the Consultant in a timely manner any information reasonably needed to perform the Services hereunder. Consultant may

rely on the accuracy of information provided by SCPPA. Any Customer Data (as defined in Section 13 herein) furnished to Consultant by SCPPA shall be deemed Confidential Information subject to Section 14 of this Agreement.

14. Confidential Information:

As used herein, "Customer Data" shall mean any and all data that describes anything whatsoever about an individual customer of a Member, such as address, employment, contact information, usage history, financial transactions and/or credit history, or that affords a clear basis for inferring things done by or to an individual or entity such as a record of a person's presence in a place, or requests for temporary changes in service. "Customer Responses" shall be all information or opinion collected or gathered from an individual customer of a Member, either verbally, in writing, or electronically.

Either Party (as to information disclosed, the "Disclosing Party") may provide the other (as to information received, the "Receiving Party") with information in connection with this Agreement that it may deem to be "Confidential Information" as defined herein. Confidential Information shall mean any and all: (1) Customer Data provided by SCPPA or any Member to Consultant or any of Consultant's subcontractors; (2) Customer Responses collected by Consultant or any of Consultant's subcontractors from customers of any Members; and (3) any information provided to one Party from another that is labeled and/or marked confidential. Receiving Party agrees: (a) to use or reproduce the Confidential Information only as necessary to realize the benefits of or perform its obligations under this Agreement and for no other purpose, (b) to take reasonable measures to prevent disclosure of the Confidential Information to third parties, and (c) not to disclose the Confidential Information to a competitor of Disclosing Party.

Notwithstanding the foregoing, Confidential Information does not include information which (i) at the time of disclosure is within the public domain through no breach of this Agreement by either Party; (ii) has been known or independently developed by and is currently in the possession of recipient prior to disclosure or receipt thereof; (iii) was or is acquired by recipient from a third party (other than from a Member or from a Member customer contacted by Consultant in the course of performance of this Agreement) or (iv) disclosed pursuant to a legal requirement or judicial order or regulatory process. The recipient may disclose the Confidential Information on a need-to-know basis to its contractors, agents and affiliates who agree to confidentiality and non-use terms that are substantially similar to these terms.

In the case of a *bona fide* request received by SCPPA under the California Public Records Act ("CPRA,") Cal. Gov't Code § 7920.000 *et seq.*) from a third party for access to Consultant's Confidential Information subject to this Agreement, or as may otherwise be required by the California Ralph M. Brown Act ("Brown Act") (California Government Code §§ 54950 *et*

seq.), SCPPA shall notify Consultant of such request and shall seek to follow Consultant's reasonable instructions in responding thereto subject to the understanding that SCPPA cannot delegate the responsibilities imposed on it by the CPRA or Brown Act to Consultant. SCPPA's responsibilities under both the CPRA and Brown Act shall be determined in the sole discretion of SCPPA. In the event access to such Confidential Information is denied and the third party requesting the same initiates litigation to compel access under the CPRA, SCPPA shall promptly advise Consultant of such litigation, and SCPPA shall have no other duty or obligation to Consultant under this Agreement with respect to the denial of access to such Confidential Information or to oppose or defend any such litigation. Consultant, at its own cost and expense, shall indemnify, defend, and hold SCPPA free and harmless from such litigation or any claim, suit, cost, expense, attorneys' fees, judgment, or order related thereto or otherwise arising from the denial of access to Consultant's Confidential Information to said third party.

If Consultant is requested or required, pursuant to any order, rule, ruling, discovery request, subpoena, civil investigation or similar process to disclose any of SCPPA's or Members' Confidential Information, Consultant shall provide prompt written notice to each of SCPPA and the affected Members of such request or requirement so that SCPPA and the affected Members may, at their own expense, seek a protective order or other appropriate remedy concerning such disclosure.

Confidential Information must be kept in a secure location. Consultant shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information to protect the personal information from unauthorized access, destruction, use, modification, or disclosure. Consultant shall, when directed by SCPPA, create aggregated data derived from Confidential Information in such a way that individual customer responses or data cannot be determined. Consultant shall retain the Confidential Information only so long as it is necessary to perform Consultant's tasks under the Agreement, and after such time, the Confidential Information shall be returned to SCPPA or at SCPPA's written request, destroyed. Notwithstanding the foregoing, subject to the confidentiality requirements of this Agreement, Consultant may retain a copy of the Confidential Information to the extent required by law or regulation or automatically saved electronically as part of a computer disaster recovery or similar back-up system or internal document retention and business continuity policies and procedures. Under no circumstance may Consultant, or its officers, employees, subcontractors, or agents use Confidential Information of SCPPA or its Members for any commercial purpose not related to the primary purpose of this Agreement.

Consultant shall be responsible for ensuring that any subcontractors used to provide Services that have access to Confidential Information or who shall collect Customer Responses comply with the provisions of this Section 13.

Notwithstanding these restrictions, only where permitted by law, including as limited by Section 1798.98 of the California Civil Code and Section 8381 of the California Public Utilities Code, (a) Consultant may disclose Confidential Information to its affiliates and subcontractors to the limited extent necessary for the performance of the Agreement, (b) a Receiving Party may disclose Confidential Information to its auditors, (c) SCPPA may disclose Confidential Information to Members, and (d) a Receiving Party may disclose Confidential Information to any other third party with the prior written permission of Disclosing Party, and in each case, only so long as the Receiving Party obtains a non-disclosure commitment from any such subcontractors, auditors, lenders or other permitted third party that prohibits disclosure of the Confidential Information and provided further that the Receiving Party remains responsible for any unauthorized use or disclosure of the Confidential Information. Each Disclosing Party warrants that it has the right to disclose the information that it discloses.

15. Dispute Resolution:

In the event of a dispute between the Parties either Party may deliver to the other Party a notice of dispute with a detailed description of the underlying circumstances for the dispute. The dispute notice shall include a schedule of availability of the notifying Party's officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute during the thirty (30) calendar day period following delivery of the dispute notice. The recipient Party shall, within five (5) business days of receipt of the dispute notice, provide to the notifying Party a parallel schedule of availability of its officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute. The senior officers of the Parties shall meet and confer as often as reasonably necessary during the thirty (30) day period in good faith negotiations to resolve the dispute. In the event the dispute is not resolved within the thirty (30) calendar day period then either Party may pursue any legal remedy available to it; provided further, however, nothing herein shall prohibit either Party from pursuing temporary, injunctive, or equitable relief during this thirty (30) calendar day period.

16. Representatives:

SCPPA's representative for administration of this Agreement:

Aileen Ma, Chief Financial and Administrative Officer, (626) 793-9364, and e-mail address is **ama@scppa.org**. All questions to SCPPA pertaining to this Agreement shall be referred to the person named above.

Consultant's representative for this Agreement:

George Hu, 215-557-1255, and hug@pfm.com.

All questions to Consultant pertaining to this Agreement shall be referred to the person named above.

The representatives set forth herein shall have authority to give all notices required herein.

17. Notices:

Notices, requests, demands and other communications made pursuant to this Agreement shall be deemed given only if in writing signed by an authorized representative of the sender and delivered by first class mail, electronic mail, or by a courier or service guaranteeing overnight delivery to the receiving party, addressed as follows:

To SCPPA:

Executive Director
1160 Nicole Court
Glendora, CA 91740
ExecutiveDirector@scppa.org

To Consultant:

George Hu
Director
1735 Market Street, 42nd Floor
Philadelphia, PA 19103
hug@pfm.com

Either party may change its contact information for the purposes of this Agreement by giving written notice of such change to the other party in the manner provided in this Section.

Notice shall be deemed effective: 1) immediately, upon personal delivery or upon transmission by electronic mail accompanied by a telephone call to the intended recipient; 2) one (1) calendar day after transmission by electronic mail not accompanied by a telephone call; 3) five (5) calendar days after deposit in first class mail, if mailed within the United States; and 4) ten (10) calendar days after deposit in the mail, if mailed from outside the United States.

18. Miscellaneous:

- (a) Assignment – This Agreement is binding upon and shall inure to the benefit of SCPPA and Consultant and their respective successors and assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party.

Notwithstanding the foregoing:

(1) Consultant may assign this Agreement in its entirety to an affiliate upon prior written notice to SCPPA, provided that such affiliate assumes all of Consultant's rights and obligations under this Agreement.

(2) Consultant may, upon prior written notice to SCPPA, transfer or assign SwapViewer[®] and any assets associated with SwapViewer[®] to a third party in connection with a merger, consolidation, sale, or transfer of SwapViewer[®]. Any such transfer or assignment shall not, by itself, constitute an assignment of this Agreement, and the Agreement may be assigned to such third party only with SCPPA's prior written consent.

- (b) Integration; Conflicts – This Agreement, including Exhibits hereto, contains the entire agreement between the Parties and supersedes all prior negotiations, representations, or agreements, whether written or oral. In the event of any conflict between the terms of this Agreement and the Exhibits hereto, or purchase order issued hereunder, the order of

precedence shall be (1) the Agreement; (2) the Exhibits; and (3) any purchase order issued hereunder, with the Agreement having the highest precedence.

- (c) Waiver – The failure to enforce any terms of this Agreement or the waiver of any breach of this Agreement shall not constitute a waiver of any other breach or a relinquishment of right to enforce the same or any other provision of this Agreement.
- (d) Severability – If any provision of this Agreement is rendered invalid or unenforceable under any circumstance, the remainder of this Agreement shall continue to be in full force and effect and the provision declared invalid or unenforceable shall continue to be in full force and effect as to other circumstances in accordance with the laws of the State of California.
- (e) Governing Law – This Agreement is entered into in Los Angeles County in the State of California and shall be governed by, and construed in accordance with, the laws of the State of California.
- (f) Venue – All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California, and both Parties waive any defense of forum non conveniens.

19. Execution in Counterparts, Electronic Signatures and Document Transmission:

This Agreement may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Agreement identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California’s Uniform Electronic Transactions Act.

20. Consultant Disclosures:

Consultant is a registered municipal advisor with the SEC and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. As of the date of this Agreement Letter, SCPPA has **not** designated Consultant as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-

1(d)(3)(vi) (the “IRMA exemption.”). SCPPA agrees not to represent that Consultant is SCPPA’s IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, without Consultant’s prior written consent.

MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements, which are provided in Consultant’s Disclosure Statement delivered to SCPPA prior to or together with this Agreement.

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

This Agreement obligates Consultant to comply with the applicable requirements of CFTC Regulation 17 CFR 23.450(b)(1) in providing QIR services to SCPPA.

Upon request of SCPPA, an affiliate of Consultant or a third party referred or otherwise introduced by Consultant and/or designated by SCPPA may provide additional services to SCPPA under a separate agreement, including separate scope and compensation, between SCPPA and such affiliate or third party. For the sake of clarity, any separate agreement between SCPPA and an affiliate of Consultant or third party shall not form part of this Agreement nor in any way be deemed an amendment or modification of this Agreement. SCPPA acknowledges that, in certain circumstances, the same individual may provide services to SCPPA on behalf of both Consultant and one or more of its affiliates. For example, SCPPA may elect to engage Consultant for municipal advisory services and separately engage an affiliate of Consultant for consulting or other non-municipal advisory services, where the same individual will serve under both engagements. In such cases, the services shall be provided strictly in accordance with the terms of the respective agreements between SCPPA and Consultant and/or the applicable affiliate. The provision of services by an individual in such dual roles shall not alter or affect the separate legal responsibilities, obligations, or liabilities of Consultant and its affiliates under their respective agreements with SCPPA.

All information, data, reports, and records in the possession of SCPPA necessary for carrying out any services to be performed under this Agreement (“Data”) shall be furnished to Consultant to the extent permitted by law, and subject to the confidentiality obligations of this Agreement. Except as otherwise specified by SCPPA or other provider of the Data, Consultant may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy or completeness

of such Data.

[SIGNATURE PAGE FOLLOWS]

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

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____

DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

CHRISTINE GODINEZ
General Counsel

PFM SWAP ADVISORS LLC

By: _____

GEORGE HU
Director

EXHIBIT A

SCOPE OF SERVICES TO BE PROVIDED UNDER THIS AGREEMENT

Consultant shall provide the following base level swap advisory services and advisory services for transactions involving swaps and other derivatives as may be requested from time to time.

1. Provide SCPPA with ongoing assistance and advice regarding Dodd Frank compliance and other regulatory requirements.
2. Provide ongoing assistance and advice regarding the mark-to-market value of the swaps which have been executed by SCPPA.
3. Advise and assist SCPPA in the implementation of any negotiated or competitive process for the procurement, termination, or modification of swaps.
4. Provide advice on the advisability and efficiency regarding swaps that SCPPA may contemplate.
5. Advise and assist SCPPA in the fee negotiation and price negotiation of swap providers in connection with any negotiated swaps.
6. For each executed swap transaction, provide SCPPA with a memorandum that summarizes the results of each transaction executed and which includes the Consultant's opinion whether the pricing of the swap(s) as agreed to represents fair market value as of the date of its execution (in the event that the Consultant is unable to certify that the pricing of the swap(s) represents fair value, the Consultant will provide SCPPA with verification of the Consultant-observed mid-market value for the swap(s) at the time of trade execution).
7. Apprise SCPPA of market conditions and pertinent regulatory issues related to municipal derivatives.
8. Provide SCPPA derivatives reporting/valuation services, including (i) annual swap fair valuation reporting required by GASB 72 and (ii) month-end swap mark-to-market valuations (via SwapViewer[®])
9. Assist SCPPA and their auditors with required disclosures and answer any auditor questions related to SCPPA's swaps.
10. Other swap advisory services mutually agreed to by SCPPA and Consultant in writing.

EXHIBIT B

COMPENSATION SCHEDULE AND HOURLY FEES

Consultant shall be compensated for services provided pursuant to this Agreement summarized as follows:

Initial Five-Year Term

1. General swap advisory services for Consultant to serve as QIR: \$15,000 per year, payable in monthly increments.
2. Annual GASB 53 & 72 Report: \$1,000 annually per swap, payable annually after Delivery of the Report.
3. Structured or Complex Transactions – Fees shall be subject to negotiation and agreement between the Parties to be included in a separate engagement letter.
4. Transaction Not Closing – For any transaction for an existing project commencing after the Effective Date of this Agreement, in the event of a transaction not closing after substantial work has been completed, Consultant shall be compensated the lesser of the hours accrued at the hourly rates below or 50% of the bond fee for the transaction, to compensate for the work performed. New matters/new project development are not covered by this provision. SCPPA and the Consultant may agree on a case-by-case basis to a separate scope of services and compensation arrangement for new matters/new project development work commencing after the Effective Date, where the transaction does not close after substantial work has been completed.
5. Use of SwapViewer[®] - \$15,000 per year, payable in monthly increments, for unlimited use.
6. Other Services – For non-transaction or special projects not covered under the Scope of Services shown in Exhibit A, Consultant shall be compensated based on the following schedule of hourly rates or based upon mutually agreed fixed fees pursuant to a separate engagement letter:

Employee Title	Hourly Rate
Managing Director	\$465
Director	\$435
Senior Managing Consultant	\$405
Senior Analyst	\$325
Analyst	\$300

7. Reimbursable Expenses – Consultant shall be entitled to reimbursement of reasonable out-of-pocket expenses. Appropriate expense documentation and third-party receipts will be provided

with the invoice. As a public agency, SCPPA shall not reimburse Consultant for travel, food, and related costs in excess of those permitted by the Internal Revenue Service.

In no event shall SCPPA's payment obligations to Consultant for all Services performed or for any other reason exceed **\$450,000 (the "Not to Exceed Amount")** over the five-year term of this Agreement. Consultant shall provide notice to SCPPA prior to reaching the Not to Exceed Amount. Any Services provided by Consultant in excess of this authorization, and without prior execution of an amendment hereto by the Parties, shall be at Consultant's sole risk and without payment. For avoidance of doubt SCPPA shall not be liable for any unauthorized excess billings whatsoever.

Three-Year Extended Term

Extension Option - Should SCPPA and Consultant agree to an extension, it is agreed that, for the three-year term of the extension, all rates and fees shall be calculated by comparing the "All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average" (the "Index") for the end of month immediately preceding the start of the Extension Contract Year [January 2031] and the Index on the date of execution [March 2026]. The greater of zero percent and the annual compounded percentage change in the Index shall be applied to the retainer, transaction as well as hourly fee rates set forth above under "Initial Five-Year Term" and shall be new rates for the full three-year term of the extension.



AGENDA ITEM STAFF REPORT

MEETING DATE:

February 19, 2026

RESOLUTION NUMBER:

2026-011

SUBJECT:

Award of a Master Goods and Services Agreement to Arbor Day Foundation for a Shade Tree Energy Efficiency Program

DISCUSSION:

OR

CONSENT:

Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other

Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: Burbank, Colton, Imperial Irrigation District

Other Members Potentially Participating: Other Members may participate as their needs dictate

Approved by Executive Director:

Signed by: 
DAE0F3A6ECDE496...

RECOMMENDATION:

Approve the award and execution of a Master Goods and Services Agreement (“Agreement” or “MGSA”) with Arbor Day Foundation (“Arbor Day”) for a Shade Tree Energy Efficiency Program.

BACKGROUND:

Arbor Day Foundation is a nonprofit organization focused on tree planting and forest conservation. Established in 1972, Arbor Day works with local governments, utilities, and other partners to implement programs related to urban forestry, energy efficiency, and environmental education. Its activities support efforts to improve environmental conditions and expand tree canopy in communities across the United States and internationally.

DISCUSSION:

Through coordination with the Customer Programs Working Group, SCPA staff identified the need for a Shade Tree Program that would include tree delivery services, tree planning services, and a program website to support tree ordering, optimal planting location for energy efficiency benefits, and data collection for reporting purposes. SCPA conducted extensive outreach to market the solicitation to local arborist organizations and trade associations, including the Professional Tree Care Association, Western International Society of Arboriculture, and the International Society of Arboriculture. SCPA issued a Request for Proposals (“RFP”) and received two proposals in response to the RFP. Based on the evaluation of proposals, SCPA staff is recommending award of a Master Goods and Services Agreement to the Arbor Day Foundation to support implementation of a Shade Tree Program.

- **Scope of Contract Services:**

Arbor Day’s services will provide participating Members with Shade Tree Programs and an online website to reserve trees and track energy savings associated with the Shade Tree Program. Arbor Day’s scope of work includes, but is not limited to, the following services:

1. Shade Tree Selection and Delivery

- Provide a pre-selected list of available tree species for participating Members to choose from that meets the applicable Urban Forestry Plan.
- Source containerized trees of at least 5 species for the Shade Tree Program; and
- Transport trees to customers directly and/or to a Member site for a tree distribution event.

2. Provide and Maintain Shade Tree Website and Data Collection

- Create and customize a secure and reliable shade tree reservation website for each Member with Member provided details
- Provide a custom URL for Members’ reservation websites.
- On a timeline determined by the participating Member, launch website where participants can reserve trees for delivery or pick-up at a shade tree event or for an ongoing customer tree planting program in preapproved, strategic planting zones to reduce energy usage.
- Allow option for disabled participants to notify utility if they may need tree delivery in lieu of pick up at shade tree event location.
- Collect and provide a waitlist of Members’ participating customers who express interest after trees are depleted.
- Provide dashboard login access to allow Members to view and download all data related to the ShadeTree Program, including all customer orders and environmental data.
- Work with participating Members for post-program survey to be sent to participants.

- **Selection Method:**

On November 17, 2025, SCPPA issued an RFP for a Shade Tree Program which included tree delivery, tree planning and an online shade tree website. The submittal deadline for the RFP was December 19, 2025.

A total of two (2) responses were received and independently evaluated by staff of Burbank, Colton and Imperial Irrigation District, based on each proposer's qualifications, experience, skills required to provide the required services, demonstration of project management abilities, references, and cost-competitiveness. Arbor Day was selected as one of the most qualified and cost-effective firms for tree delivery and online shade tree website out of the two (2) respondents to SCPPA's competitive solicitation.

- **SCPPA's Authority:**

SCPPA has the authority to execute this Agreement in accordance with the California Joint Exercise of Powers Act, the SCPPA Joint Powers Agreement and the provisions of Section 9615 of the California Public Utilities Code ("Section 9615"). The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects. SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible." As a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615. This Agreement for a Shade Tree Program is an energy efficiency and demand reduction program that is designed to allow Members to implement strategic tree planting to reduce building energy use, leading to lower overall electricity demand and helping reduce the need for new generation capacity.

FISCAL IMPACT:

There is de minimis impact on SCPPA's Administrative and General budget outside of staff time to administer the MGSA.

The amount to be spent under this MPSA by participating Members shall not exceed \$250,000 over the 3-year term of the Agreement.

Participating Members will commit in writing to paying for any, and all, services procured from Arbor Day under the MGSA pursuant to separate Task Orders to be signed by each SCPPA Member who elects to receive such services from Arbor Day.

ATTACHMENTS:

1. Resolution No. 2026-011
2. MGSA for Arbor Day

RESOLUTION NO. 2026-011

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING A MASTER GOODS AND SERVICES AGREEMENT TO ARBOR DAY FOUNDATION AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SUCH AGREEMENT, AND PROVIDING FOR ADDITIONAL CONTRIBUTIONS TO THE AUTHORITY'S REVOLVING GENERAL FUND, AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") owns interests in various generation and transmission projects, the output or services of which has been sold to Members of the Authority (Members); and

WHEREAS, certain SCPPA member utilities ("Members") are engaged in the generation, transmission, and distribution of electrical energy to retail customers, including assisting such customers with the efficient use of said energy; and

WHEREAS, SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 of the California Public Utilities Code ("Section 9615") which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible"; and

WHEREAS, as a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its members are subject to the requirements of Section 9615; and

WHEREAS, certain SCPPA has a need from time to time for energy efficiency services and demand reduction services, including shade tree programs designed to allow Members to implement strategic tree planting to reduce building energy use, leading to lower overall electricity demand and helping reduce the need for new generation capacity ("Services"); and

WHEREAS, Arbor Day Foundation can provide such Services to SCPPA; and

WHEREAS, after a competitive solicitation conducted by SCPPA, Arbor Day Foundation was recommended by evaluation team for award of contract; and

WHEREAS, the Authority is willing and able to enter into a Master Goods and Services Agreement with Arbor Day Foundation to provide the Services; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1990-15, established a revolving general fund (the General Fund) for the payment of costs and expenses incurred by the Authority from time to time in carrying out its purposes; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1992-1, provided for the continuation of the General Fund and established a procedure to be followed with respect to additional contributions to the General Fund; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-2, provided for a separate bank account (the Joint Planning Account) to hold and disburse the additional contributions to the General Fund with respect to joint planning matters; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-13, changed the name of the Joint Planning Account to the Restructuring Account and charges to the Restructuring Account are referred to as "Resolution Billing"; and

WHEREAS, the Board of Directors of the Authority wishes to provide for additional contributions to the General Fund, and certain Members of the Authority are willing to make such additional contributions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Board of Directors hereby awards a contract to Arbor Day Foundation for the Services.
2. The Executive Director is authorized and directed to execute a Master Goods and Services Agreement with Arbor Day Foundation for the Services, which agreement been presented to the Board of Directors in substantially final form, with such changes, insertions, and omissions as shall be approved by the Authority's President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).
3. The Board of Directors hereby provides for additional contributions to the General Fund. Notwithstanding anything to the contrary in Resolution No. 1992-1, such additional contributions:
 - a) shall be solely for the purpose of paying costs and expenses incurred by the Authority with respect to Services provided by Arbor Day Foundation, and pending application for such purpose the contributions shall not be expended to pay costs or expenses for any other purpose;
 - b) with respect to each invoice SCPPA receives from Arbor Day Foundation, each such invoice shall be billed to the Members that have received services from Arbor Day Foundation with respect to such invoice, with the amount of each such Member's bill to be based upon the services performed by Arbor Day Foundation for the benefit of such Member; and
 - c) shall be billed and collected from each Member under the Alternative Billing Method authorized by Resolution 2015-025, with such amount designated as a charge under this Resolution.

4. Although the amounts to be contributed under this Resolution and related income shall constitute part of the General Fund, they shall be held and accounted for within the existing Restructuring Account. The Executive Director of the Authority is hereby directed to utilize the Restructuring Account for the purpose of holding contributions and related income, and making disbursements, under this Resolution. The President, Vice President, Secretary, any Assistant Secretary and the Executive Director of the Authority are each authorized to execute checks drawn on the Restructuring Account from time to time.
5. Amounts contributed to and held in the General Fund pursuant to this Resolution will not be contributed or held for the purposes of any project for which the Authority has obtained any form of external financing. Such amounts shall not constitute (a) Revenues, or (b) revenues, income, rents or receipts derived by the Authority from or attributable to Authority Capacity (or to the payment of the costs thereof) or the ownership or operation of any Project. As used herein, "Revenues", "Authority Capacity" and "Project" shall have the respective meanings set forth in the indentures of trust and other instruments governing the external financing arrangements entered into from time to time by the Authority.
6. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
7. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of February 2026.

MANDIP K SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

RESOLUTION NO. 2026-012

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY APPROVING AND ADOPTING THE ANNUAL UPDATE TO THE GUIDING POLICY PRINCIPLES FOR LEGISLATIVE AND REGULATORY ACTIVITIES

WHEREAS, the Southern California Public Power Authority ("the Authority" or "SCPPA") was created in 1980 pursuant to the Joint Exercise of Powers Act (California Government Code § 6500 *et seq.* (the "Act")), by its Members for the purpose of jointly undertaking the planning, financing, development, acquisition, construction, improvement, betterment, operation, and maintenance of projects for the generation or transmission of electric energy, including the development, acquisition and delivery of secure, long-term reliable supplies of renewable and conventional electric energy; and

WHEREAS, the Authority provides a forum through its Legislative Working Group for Members to discuss and evaluate pending and future state and federal legislative proposals, and to develop strategies for supporting, opposing or pursuing amendments to such proposals; and

WHEREAS, the Authority provides a forum through its Regulatory Working Group for Members to evaluate and make recommendations on pending regulatory matters at the regional, state, and federal levels, and to provide comments and/or coordinate meetings with agency staff on regulation proposals or modifications; and

WHEREAS, it is necessary and desirable that the Authority have a written policy to provide guidance and direction to SCPPA and Member staff members with respect to policy positions supported by the Board on key issues of concern to Members; and

WHEREAS, the Executive Director and staff, in consultation with the Legislative Working Group and the Regulatory Working Group, have prepared and recommend adoption of a statement of Guiding Policy Principles ("Principles") to facilitate development and pursuit of a legislative and regulatory advocacy program that is consistent with the Board's policy objectives.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Board hereby approves the annual update to the Guiding Policy Principles in the form presented to the Board in connection with its consideration of this matter and attached hereto as Exhibit A.
2. In approving the Principles, the Board acknowledges that the Principles are intended to provide guidance for staff in the handling of SCPPA's legislative and regulatory activities while at the same time allowing the working groups to be nimble. Accordingly, the Board recognizes that it may be necessary and appropriate for staff to

advocate a position that deviates from the Principles. Staff will consult with the Executive Director prior to advocating for a position which is not contained in the Principles.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Board this 20^h day of February, 2025.

MANDIP K. SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public Power Authority

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY GUIDING POLICY PRINCIPLES

SCPPA's legislative and regulatory policy positions shall be guided by these "Guiding Policy Principles," as adopted by the SCPPA Board of Directors on February 20, 2025. All SCPPA legislative and regulatory positions shall be related to SCPPA's authority under Section 5 of the SCPPA Joint Powers Agreement, energy efficiency, or demand reduction resources.

- **CUSTOMER AND RATEPAYER-OWNER FOCUSED.** Support policies that ensure the best interests of our diverse customers with respect to costs, benefits, environmental stewardship, safety and reliability of infrastructure and resources are considered. Support policies that ensure there are useful benefits to customers in relation to proportionate implementation costs. Do not support policies that would result in shifting costs from one class of customers to another or that would unfairly or unreasonably socialize costs regardless of need.
- **LOCAL (RATEPAYER-OWNER) DECISION MAKING.** Support policies that provide decision-making deference to jurisdictional local governing bodies to regulate and manage their electric utility to meet ratepayer community needs. Generally, SCPPA does not support "one-size-fits-all" approaches to policymaking that erode the value and role of local/ ratepayer ownership, as represented by local governing bodies.
- **STRANDED INVESTMENTS.** Oppose policies that result in "sunk costs" or "stranded" POU investments, and policies that fail to recognize the vertically-integrated structure of POUs by unnecessarily mandating equal treatment with IOUs and CCAs.
- **WILDFIRES.** Support a comprehensive, multi-pronged approach to reduce risks of catastrophic wildfires and policies that promote reasonableness and do not unduly burden utilities with low or no wildfire risk.
- **INFLATION, SUPPLY CHAIN, AND TARIFFS.** Support policies that help address the effect global supply chain, inflation, and tariff issues are having on utility operations, investments, and clean energy goals.
- **REGULATORY CERTAINTY.** Support well-crafted policies that offer short-, medium-, and long-term regulatory certainty. Do not support policies that result in sudden and/or unmitigated business risk, such as drastic changes to a utility's procurement or business decisions in a short time period.
- **DATA COLLECTION & CUSTOMER PRIVACY.** For measures that include data collection and reporting provisions, discourage policies that are duplicative of existing requirements, require reporting from inappropriate sources, and lack adequate customer protection. Support policies that adjust data collection and reporting requirements based on a utility's size.
- **CYBER SECURITY.** Support policies that protect SCPPA Members by enhancing and protecting the electric grid from cybersecurity vulnerabilities. Avoid policies that are duplicative or unreasonably prescriptive.
- **PROTECT GRID RELIABILITY AND RESILIENCY.** Ensure policies afford POUs operational flexibility and control to maintain grid reliability and resiliency.
- **INTEGRATED RESOURCE PLANNING.** Support efforts that account for the local needs of individual POUs. Oppose any state/federal legislative or regulatory enforcement authority over POU IRP planning processes.
- **DISTRIBUTED ENERGY RESOURCES (DER).** Support continued integration of DER provided (1) it does not result in adverse safety or reliability impacts, (2) associated DER programs do not create an

inequitable cost-shift burden to non-participating customers, and (3) it does not subrogate POU interconnection rules and requirements.

- **POU FLEET ELECTRIFICATION.** Advocate for policies that provide flexible and affordable options for utilities to maintain and operate utility assets to ensure or restore critical utility services.
- **LOW-INCOME/DISADVANTAGED COMMUNITIES.** Support efforts to better serve low-income customers and those in disadvantaged communities, provided solutions are developed in a way that make sense for affected communities. Do not support policies that disproportionately burden customers in such communities.
- **CLIMATE CHANGE.** Support implementation of cost-effective GHG reduction efforts that result in achievable economy-wide GHG reductions over time to meet state goals. Support market-based GHG reduction mechanisms with sensible cost containment provisions. Do not support direct regulation or “command-and-control” approach to regulation of stationary source emissions that will unreasonably affect utility and customer costs. Support reasonable flexibility in utilities’ use of allowance value, provided that such uses contribute to meeting GHG reduction goals. Oppose the “forced consignment” of POU allocated GHG Allowances.
- **RESOURCE FLEXIBILITY.** Support policies that promote flexible options for resource planning by not unduly restricting renewable or zero carbon energy resources based on technology or location.
- **ELECTRIFICATION.** Support achievable and cost-effective electrification policies that benefit utility system operations. Support regulatory policies that recognize the increase in electric load that result from electrification initiatives, and credit the electricity sector for demonstrable reduction in GHG emissions, resulting from statewide electrification, while achieving overall statewide/program-wide emissions reductions.
- **RPS AND 100% ZERO-CARBON GOAL.** Support a reasonable glidepath to achieve the state’s RPS and 100% Zero Carbon goals, provided they can be achieved in a cost-effective manner without significant spikes in utility rates, inclusive of necessary ancillary costs (transmission, flexible resource adequacy, storage), and without compromising grid reliability. Support flexibility to protect reliability and affordability.
- **COMPLIANCE AND REPORTING EFFICIENCIES.** Support measures that improve processes to comply with state clean energy mandates, such as streamlined permit and compliance review. Support policies that maximize reporting efficiencies and avoid duplicative or unduly burdensome reporting.
- **REGIONAL GRID OPERATOR.** Support policies that promote reasonable regional market coordination; ensure SCPA ratepayers are not subjected to adverse economic or environmental impacts; provide appropriate POU representation; consider costs and reliability of increasing interconnection needs as well as costs of new (especially unnecessary) transmission facilities that are often assigned to load serving entities. Oppose policies that require the transfer of control over transmission assets to a regional grid operator.
- **MUNICIPAL BONDS.** Support policies that bolster the relative attractiveness of municipal bond financing versus other forms of financing. Support policies that improve POUs’ access to municipal bond financing. Oppose policies that would eliminate or negatively alter municipal bond financing offerings.
- **ENERGY EFFICIENCY.** Support efforts to focus on achievable and cost-effective energy efficiency savings. Support cost-effective efforts to enhance energy efficiency of appliances and buildings.
- **FUNDING OPPORTUNITIES.** Support efforts that provide non-ratepayer financial support to POUs for the purpose of supporting electricity affordability, grid reliability, clean energy goals, and advancing next generation technologies.

- **PROCUREMENT MANDATES.** Oppose resource type-specific procurement mandates, including mandatory participation in centralized procurement, as they typically ignore geographic considerations, as well as unique needs of individual utilities, their resource mix, or financial constraints.
- **TERRITORIAL INTEGRITY.** Defend POU's exclusive authority to manage electric utility systems within their service territories. Oppose policies that would override POU's interconnection processes, load management, or customer relationships.