



Legislation Details (With Text)

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Title: Resolution - Approval for Authority to Negotiate and Execute Power Purchase Agreement (PPA) - D Thompson

Sponsors:

Indexes:

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Attachments:

Date	Ver.	Action By	Action	Result
6/22/2019	1	Board of Directors	adopted	Pass

Resolution - Approval for Authority to Negotiate and Execute Power Purchase Agreement (PPA) - D Thompson

Submitted By: Robyn Miller on behalf of David Thompson

Department: Markets

Financial Impact and Cost/Benefit Considerations: As discussed in Executive Session; based on the offered contract price PEC anticipates a net positive benefit to the PEC Cost of Power over the term of the agreement.

PEC wishes to execute a power purchase agreement for renewable wind generation. Specific terms and conditions, including price and term, are provided in PEC Executive Session documentation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PEDERNALES ELECTRIC COOPERATIVE, INC. that the Cooperative authorizes the Chief Executive Officer, or designee, to negotiate, execute and deliver, such agreements, confirmations or certificates necessary to acquire electric capacity, energy and other related products as discussed by the Board during Executive Session of this meeting, and subject to the conditions as discussed by the Board during Executive Session of this meeting, and to deliver such notices as may be required by any wholesale power agreement of the Cooperative;

BE IT FURTHER RESOLVED, that the Secretary of the Board is, authorized as a duly authorized officer of the Cooperative, for and in the name and on behalf of the Cooperative, to execute, acknowledge as appropriate, and deliver any officer's certificates in such officer's reasonable discretion as necessary, appropriate, or desirable; and

BE IT FURTHER RESOLVED, that the Chief Executive Officer, or designee, is authorized to take all such actions necessary to implement this resolution.