



Legislation Text

File #: 2018-101, Version: 1

Resolution - Approval of Delegation of Authority to Sell PEC Renewable Energy Credits (REC) - J Parsley

Submitted By: Sylvia Romero for Markets

Department: Markets

Financial Impact and Cost/Benefit Considerations: As discussed in executive session

In December 2017, the Board approved the Power Supply Plan for 2018 allowing the Chief Executive Officer to take certain actions with respect to the power supply for PEC.

PEC currently receives Texas Renewable Energy Credits (RECs) for every MWh that is produced from renewable sources, including from the Cooperative's wind contracts, its solar contracts and the Cooperative's share of LCRA hydroelectric energy. With the retirement of the RECs, PEC is able to offer the Renewable Energy Rider Rate for those members interested in 100% renewable energy. Any RECs that remain after retirement may be sold to third parties who require credits and such sales benefit the Cooperative and membership.

In addition, while not subject to PUCT Rule 25.476, PEC provides labeling of energy products as "green" and/or "renewable" consistent with such Rule.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PEDERNALES ELECTRIC COOPERATIVE, INC. that the Cooperative authorizes the Chief Executive Officer, or designees, to negotiate, execute, sell, transfer and deliver renewable energy credits on the terms as such person deems appropriate, necessary or desirable; and

BE IT FURTHER RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Chief Executive Officer, or designees, are authorized to take such actions as needed to implement this resolution.