



CLEAN ENERGY ALLIANCE

Request for Proposals

For

Energy Prepayment Transaction

Response Deadline: June 17, 2026 by 3:00PM PT

Clean Energy Alliance

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Energy Prepayment Transaction

INTRODUCTION

Clean Energy Alliance (“CEA”) is a community choice aggregate (“CCA”) and was created on November 2019 as a California Joint Powers Authority (JPA) pursuant to the Joint Exercise of Powers Act. CEA is the default electricity provider for the Cities of Carlsbad, Del Mar, Escondido, Oceanside, San Marcos, Solana Beach and Vista (collectively, “member agencies”). CEA has set an ambitious goal of ensuring that 100% of the electricity used by customers comes from renewable, carbon-free sources by 2035. CEA began service in 2021 and currently serves over 256,000 customers. For more information, please visit CEA’s website at <https://thecleanenergyalliance.org>.

CEA FINANCIAL PERFORMANCE

CEA recorded \$352.4 million in net operating revenues with net operating income of \$39.3 million in FY 2024-25. As of December 31, 2025, total CEA cash reserves were \$65.9 million and total available liquidity (including lines of credit) was \$105.9 million. CEA has a Financial Reserve Policy¹ which includes a goal of achieving a minimum balance of 25% of operating revenues and a maximum balance of 40% of operating revenues.

PURPOSE OF REQUEST

CEA is interested in exploring an energy prepayment transaction. Through this RFP, CEA is seeking an underwriter firm to structure an energy prepayment program for the prepayment transaction on existing Voluntary Allocation and Market Offer (“VAMO”) volumes as well as Power Purchase Agreements (“PPAs”). To help CEA’s evaluation efforts, please identify how your firm is capable of providing a structure that addresses the primary desire of CEA to prepay VAMO/existing PPAs. The response should describe firm qualifications and core terms of the firm’s transaction structure. CEA intends to use this solicitation to establish a short list of firms to invite for interviews, if needed. Proposers are free to respond in the most convenient format (e.g., Word, PowerPoint or a combination thereof) that thoroughly addresses the questions below.

¹ <https://thecleanenergyalliance.org/wp-content/uploads/2020/12/Barbara-Boswell-CEA-09-Financial-Reserve-Policy.pdf>

PROPOSAL REQUIREMENTS

A. Firm(s)/Contacts

1. Provide the principal contact or contacts from your firm and any additional firms needed to complete the transaction.
2. List all members of the proposed team (resumes are not necessary). Briefly describe their proposed role in meeting the requirements of this RFP and briefly describe their relevant experience.
3. Explain all potential conflicts or other circumstances that would preclude your firm from working on the transaction.

B. Underwriting Experience

1. Please describe your organization's underwriting and distribution capabilities.
2. How many California electricity prepays has your organization structured and closed?

C. Proposed Prepayment Structure

1. Can your organization structure CEA's prepay based on a forward energy curve? If so, how many prepays have you closed that use this structure and what forward curve would you propose for CEA's first prepay? Please provide a forward curve quote as of June 8, 2026.
2. Is your organization able to structure and close prepays that include the value of Renewable Energy Credits (RECs) and if so, how many prepays have you closed that include the value of RECs? Please provide your REC curve quote as of June 8, 2026.
3. Are you able to structure and close prepays using a Special Purpose Vehicle ("SPV") structure that allows for a different funding recipient? If so, please describe the mechanism, the number of transactions you have closed with this mechanism, and marketing strategy for prospective funding recipients.
4. If you have closed prepays with a SPV structure, what range in spreads have you seen as part of those prepays? What is your estimate of the improvement in savings that occurred as a result of the SPV structure?

5. Are you able to structure and close prepays that use a mechanism that allows settlement/remediation to occur annually rather than monthly? If so, please describe the mechanism and share how many prepays you have closed that included this?
6. Does your organization's regulatory capital requirements influence the savings that a participant can receive? If so, please describe.
7. Are there other benefits, not described above, that your organization can bring to CEA's first prepay?

D. Proposed Fees

1. Include your not-to-exceed proposal for underwriter's discount, specifying takedown, management fee and expenses.
2. Please detail your requested supplier fee, reservation charge or delivery as it may be called.
3. Please detail your requested remarketing fee.
4. Highlight any other areas or forms of compensation relative to this transaction and your proposed structure.
5. SPV Charges: Assume the funding recipient is an A1 rated insurance company. Please detail a sample of the charges associated with the SPV.

SUBMISSION REQUIREMENTS

Proposals should be limited to 20 pages.

Proposals should be emailed on or before June 17, 2026 at 3:00 PT to:

Mike Berwanger berwangerm@pfm.com

Jim Carbone carbonej@pfm.com

Faisal Alif aliff@pfm.com

REVIEW AND SELECTION PROCESS

CEA will evaluate proposals in accordance with the following evaluation criteria:

- a. Proposer's qualifications/experience and ability to meet proposal requirements (80%)
- b. Proposer's pricing (20%)

CEA may conduct interviews with a "short list" of Proposers, consisting of those Proposers most likely, in the opinion of CEA staff, to be awarded the contract. Any interview may include discussions about services offered, conflicts of interests with other clients, fees/compensation amount or structure. Interviews may take place through telephone, video conference and/or face-to-face interviews, at CEA's sole discretion.

REQUEST FOR PROPOSALS TIMELINE

CALENDAR OF EVENTS

	Action	Date
1.	Issuance of RFP	May 28, 2026
2.	Deadline to Submit Proposals	June 17, 2026
3.	Evaluation of Proposals	Week of June 22, 2026
4.	Interviews, if needed	Week of June 29, 2026
5.	Notification of Intended Award	July 8, 2026