

WHEREAS, Los Angeles Administrative Code (LAAC) Section 10.5.3 provides authority, within specified parameters, for the Board of Water and Power Commissioners (Board) to enter into financial transactions relating to natural gas to be used in the production of electricity to serve the retail customers of the Los Angeles Department of Water and Power (LADWP), for terms of up to ten years at a price not to exceed \$10.00 per million British Thermal Units including broker's fees, if any; and

WHEREAS, prior to entering into any agreements for the purchase of natural gas and/or related financial transactions, LAAC Section 10.5.3 requires such agreements to contain provisions for the payment, security, default, remedy, and other terms and conditions; and

WHEREAS, LADWP entered into an International Swap Dealers Association Master Agreement, Agreement No. 47641A-7 with Macquarie Energy LLC (ISDA Agreement), in March 2007 for a period of 10 years; and

WHEREAS, the ISDA Agreement was amended in May 2017, extending the term to March 2027; and

WHEREAS, the ISDA Agreement sets forth the payment, security, default, remedy, and other terms and conditions for natural gas financial transactions between LADWP and Macquarie Energy LLC; and

WHEREAS, Macquarie Energy LLC would like to amend the ISDA Agreement to effectively replace the existing parent guarantee from Macquarie Bank Limited to one from Macquarie International Finance Limited.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Second Amendment to ISDA Master Agreement with Macquarie Energy LLC, approved as to form and legality by the City Attorney, a copy of which is on file with the Secretary of the Board.

BE IT FURTHER RESOLVED that the President or Vice President, or the General Manager, or such person as the General Manager shall designate in writing, and the Secretary, Assistant Secretary, or the Acting Secretary of the Board are hereby authorized and directed to execute said agreement amendment for and on behalf of LADWP, upon approval by the City Council thereof pursuant to City Charter Section 373.

BE IT FURTHER RESOLVED that the Board hereby approves substantially as to form the Letter of Guarantee from Macquarie International Finance Limited, a copy of which is on file with the Secretary of the Board, and authorizes and directs the

General Manager, or such person as the General Manager shall designate in writing, to agree to and accept said guarantee on behalf of LADWP.

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of the Resolution adopted by the Board of Water and Power Commissioners of the City of Los Angeles at its meeting held May 12, 2026.


Secretary

APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY

MAR 23 2026


BRIAN E. STEWART
DEPUTY CITY ATTORNEY