

**RESOLUTION NO. 2412  
SEPTEMBER 2024**

**EUGENE WATER & ELECTRIC BOARD  
ENERGY RESOURCE OUTPUT SALES**

**WHEREAS**, EWEB manages a portfolio of long-term energy generation resources, on behalf of its customers, to support EWEB’s mission of providing reliable, affordable and environmentally conscious load service; and

**WHEREAS**, EWEB Board Strategic Direction Policy 8 (SD8) directs the formation of a Power Risk Management Committee (RMC) to proactively manage load resource balance, and to protect EWEB from financial instability caused by risk associated with market price volatility; and

**WHEREAS**, In establishing the RMC, the Board retained oversight and approval authority for certain types of power transactions specifically, *“fixed price transactions that are both greater than 1 year in duration and exceeding \$3 million in nominal value.”*; and

**WHEREAS**, In support of the direction provided by SD8, Staff have recommended to the Board contracts with Shell Energy North America (US), L.P. and Morgan Stanley Capital Group Inc., for calendar years 2025 and 2026, which exceed the RMC’s approval authority threshold; and

**WHEREAS**, the Board has received confidential correspondence, in accordance with ORS 192.355(26), which provide background for, and details of, these proposed contracts; and

**WHEREAS**, the Board has reviewed this correspondence, and being fully informed, authorizes the GM and the RMC to execute the contracts in substantially similar form as outline in the materials provided.

**NOW, THEREFORE, BE IT RESOLVED** by the Eugene Water & Electric Board that the Board hereby authorizes the GM and the RMC to execute contracts for Energy Resource Output Sales for 2025 and 2026.

Dated this 3rd day of September 2024.

THE CITY OF EUGENE, OREGON  
Acting by and through the  
EUGENE WATER & ELECTRIC BOARD

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President

I, ANNE M. KAH, the duly appointed, qualified, and acting Assistant Secretary of the Eugene Water & Electric Board, do hereby certify that the above is a true and exact copy of the Resolution adopted by the Board at its September 3, 2024 Regular Board Meeting.

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Assistant Secretary