



CALIFORNIA ALTERNATIVE ENERGY AND ADVANCED
TRANSPORTATION FINANCING AUTHORITY

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ADDENDUM NOTICE NO. 1

**CALIFORNIA ALTERNATIVE ENERGY
AND ADVANCED TRANSPORTATION
FINANCING AUTHORITY (CAEATFA)**

**REQUEST FOR PROPOSAL-Secondary
CONTRACT NO. CAEATFA03-20
Trustee Services for the California Hub for Energy Efficiency
Financing (CHEEF) Programs**

October 16, 2020

The following information is provided in response to questions received by CAEATFA regarding Request for Proposal ("RFP") Number CAEATFA03-20, as shown below:

Responses to Questions:

1. **The Bank is called a "Trustee" throughout the RFP document. However, the Contractor's responsibilities seem to be more of an agent, i.e., there is no fiduciary responsibility. The Contractor does not act until directed. Please explain the term "Trustee" in this case.**

Answer:

The Trustee is anticipated in certain circumstances to have a fiduciary responsibility toward CAEATFA and the investor-owned utilities (IOUs). Specifically, the language in Section 4(a)(i)(b) of the RFP states, "Upon the written direction to the Trustee from CAEATFA's Executive Director or designee, the monies in any account will be invested by the Trustee to achieve CAEATFA's investment objectives," which directly anticipates a fiduciary responsibility between CAEATFA and the selected Trustee. Additionally, Section 4(d)(iii) states, "In all respects, the Trustee will represent the best interests of CAEATFA, the IOUs and IOU ratepayers, and the State of California in all transactions and proceedings," which also anticipates a fiduciary responsibility.

The date for submitting questions regarding RFP Number CAEATFA03-20 has passed. Should you require any clarifying information regarding this addendum, the contact person for this RFP is:

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Please note that no verbal information provided will be binding upon the State unless such information is issued in writing as an official addendum. Thank you.