California Community Choice Financing Authority

California Community Choice Financing Authority (CCCFA)
Board of Directors Regular Meeting
Thursday, March 26, 2026
1:00 P.M.

Via Teleconference at the Following Locations:

- Clean Power Alliance – 801 S. Grand Avenue Suite 400, Los Angeles, CA 90017
- Ava Community Energy – 1999 Harrison St, Ste 2300, Oakland, CA 94612
- Pioneer Community Energy – 2510 Warren Dr., Suite B, Rocklin, CA 95677
- Silicon Valley Clean Energy – 333 W. El Camino Real, Suite 330, Sunnyvale, CA 94087
- 2601 Porter Street, Soquel, CA 95073

Members of the public who wish to observe the meeting may do so at one of the locations listed above or telephonically via the following teleconference call-in number and meeting ID:

For Viewing Access Join the Zoom Meeting:
https://us02web.zoom.us/j/87343304744

Dial-in: (669) 900-6833
Webinar PIN: 873 4330 4744

In compliance with the Brown Act, Directors may participate at one of the meeting locations listed above. In either case, please: 1) post this Agenda at a publicly accessible location at the participation location no later than 72 hours before the beginning of the meeting, and 2) have a speaker phone available for members of the public who wish to attend at your location.

Agenda

1. Call to Order & Roll Call

2. Agenda Update and/or Changes

3. Public Comment
   This item is reserved for persons wishing to address the Board of Directors on any CCCFA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the Board are customarily limited to three minutes per speaker.

4. Discussion of Board Composition and Size, Implications for CCCFA Governance, and Consider Providing Direction to Staff (Discussion/Action)

5. Consent Calendar (Discussion/Action)
   a. Consider approval of minutes from the 2/26/26 regular meeting.
   b. Consider approval of (i) Professional Services Agreement for four-year term with Maher Accountancy for general accounting services and (ii) form of side engagement letter with Maher Accountancy for prepayment transaction-specific accounting services.
   c. Consider Approval of Resolution 2026-4 Authorizing the Replacement of the Bank of New York Mellon Trust Company, N.A. with U.S. Bank Trust Company, National Association as Trustee, Paying Agent, Bond Registrar and Custodian for certain Prepayment Transactions with Ava and SVCE

6. General Manager's Working Group: Receive Working Group update and status report (Discussion/Action)

7. Board Member Announcements (Discussion)

8. Adjourn

Next CCCFA Board meeting is scheduled for Thursday, April 23, 2026 at 1:00 pm.

DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation, or an alternative format, please contact the Clerk of the Board at (510) 906-0491, 72 hours prior to the scheduled meeting to ensure reasonable accommodations are provided.

Materials related to an item on this agenda submitted to the Board of Directors, or a majority of the Board, after distribution of the agenda are available for public inspection at the Clerk's Office, Ava Community Energy,1999 Harrison St. Ste 2300, Oakland CA, 94612, during normal business hours.

California Community Choice Financing Authority

Staff Report – Item 4

Item 4:	Board of Directors
From:	Steve Rymer, General Manager
Date:	March 26, 2026
Subject:	CCCFA Board Composition
Attachment:	CCCFA Board Composition presentation

RECOMMENDATION

Adopt a representative Board of Directors governance model with five seats.

PURPOSE

California Community Choice Financing Authority (CCCFA)'s growth, operational maturity, and the addition of a General Manager create a natural opportunity to revisit the Board's governance model. The current structure—five Directors representing five Founding Members—reflects the organization's emphasis on agility and streamlined decision making.

Board composition is a key governance design choice that influences equitable decision making, accountability, and transparency. As CCCFA enters its fifth year, this is an appropriate moment for a strategic conversation about whether the current Board structure continues to meet the organization's needs moving forward.

When reviewing its governance structure, CCCFA should consider several policy factors grounded in how the organization has operated since its formation. The current Board—

composed solely of Founding Members—was intentionally designed to remain small so the organization could act quickly on financing opportunities, meet frequently with minimal scheduling barriers, and maintain continuity through members who were directly involved in establishing CCCFA's programs and policies. This structure has preserved institutional knowledge and supported efficient decision-making. It also means that only a minority of participating agencies is formally represented in governance, and the total number of Board seats is not fixed in policy or bylaws.

BACKGROUND and ANALYSIS

CCCFA was established in 2021 with the sole purpose of reducing ratepayer energy costs through the issuance of prepayment bonds. Since its inception, CCCFA has expanded from four members to twelve (with two additional members anticipated) and has successfully closed 29 prepay bond transactions, generating an estimated $5.4 billion in savings over a 30-year- period.

As the organization has grown, the Board determined that hiring a General Manager—an option contemplated in CCCFA's founding documents—would strengthen operations. In December 2025, I assumed the General Manager role through a contract with MRG. One of MRG's initial priorities is to assess existing practices and policies and recommend best practices where appropriate.

As part of this review, we examined CCCFA's governance model, focusing on Board composition and size as outlined in the Joint Powers Agreement (JPA). Article III defines the criteria and process for becoming a Founding Member or Associate Member, while Article IV specifies that the Board consists of one Director representing each Founding Member. During MRG's onboarding discussions, it was noted that the original philosophy favored a lean, agile Board to support efficient management of prepay bond transactions.

CCCFA currently has five Founding Members, with the most recent added in August 2022. Under Article IV, the Board is therefore composed of five Directors currently with no specified cap.

There are several California JPAs that are power or energy focused (e.g., CalCCA, CC Power, CalChoice, etc.) and have boards ranging from 7 to 16 members. CCPower and CalChoice include all their members and have 9 and 8 board members, respectively. For CalCCA, there are 16 board members that are elected from its membership for 2-year terms. However, these organizations have objectives related to advocacy, operations, procurement, or financing projects—objectives beyond being a conduit for debt financing.

In these situations, it may be more appropriate that each agency be represented on the organization's board or be able to elect a board representative. Many other JPA's formed to maintain and operate an enterprise or activity often have a representative from each member on the board.

For California JPAs that provide conduit financing, only CCCFA focuses on the prepayment of power purchase agreements. Several provide conduit financing for multiple purposes such as affordable housing, healthcare, and education. Six JPAs were identified who provide conduit financing. The JPA and the number of board members are as follows:

Association of Bay Area Governments (ABAG)	3/35 (1)
California Community Choice Financing Authority (CCCFA)	5
California Community Housing Agency (CALCHA)	5
California Enterprise Development Authority (CEDA)	5
California Municipal Financing Authority (CMFA)	8
California Statewide Communities (CSCDA)	7

(1) ABAG has 35 board members and an Executive Committee of 3

Although ABAG provides members with the ability to do conduit financing through ABAG, its mission focuses on advancing shared regional priorities, where it may be more important to have board representation. Of the remaining five JPAs where their purpose is the ability to issue bonds for its members, three have five board members each, one with seven board members and one other with eight board members. With the exception of CCCFA, the membership of these organizations is generally in the hundreds.

For CSCDA and CEDA, they were founded by other organizations: the League of California Cities and the California State Association of Counties founded CSCDA, and the California Association for Local Economic Development founded CEDA. For these two organizations, the commission or board is appointed by the founding organization. No specific terms are noted.

CCCFA Board Governance Model

A JPA board can be selected in several ways, each shaping how fairly and effectively the member agencies are represented. Some JPAs use direct appointments, so every agency has its own seat, while others rotate seats to keep the board size manageable. Weighted or hybrid models balance representation based on factors like population or financial contribution, and at-large seats encourage broader collaboration. Some boards also reserve positions for subject-matter experts or community stakeholders to strengthen decision-making. Together, these approaches offer flexible ways to build a board that reflects the members' needs and supports strong, accountable governance.

Recommended Model: Representative Board with Five Seats

It is recommended that the Board adopt a representative board governance model. A more representative board would ensure that governance reflects the full range of CCCFA's member agencies, from the largest CCAs with significant financing activity to smaller agencies that participate less frequently but are still affected by program decisions. Broader representation may improve alignment between Board decisions and member needs, strengthen transparency, and distribute governance responsibilities more evenly across the organization.

Another important policy consideration is the board size. As stated, the current JPA does not define a fixed number of seats or a cap. Shifting from an open-ended board composition to a fixed number of seats would provide a clearer and more predictable governance framework. For a smaller organization like CCCFA, a defined five-member board supports quick decision-making, stable quorum requirements, and consistent participation, while still allowing for diverse viewpoints if seats are allocated intentionally.

A board structure that intentionally includes large agencies, small agencies, and at-large representatives reflects a commitment to balanced governance and equitable participation. Large agencies often carry greater financial or operational responsibilities within conduit financing JPAs, so ensuring they have dedicated seats helps maintain stability and accountability. At the same time, reserving seats for smaller agencies protects their ability to influence decisions that affect them, preventing governance from being dominated by the largest members. This balance strengthens trust across the JPA and encourages all agencies—regardless of size—to remain engaged and invested in the partnership. The inclusion of at-large seats adds an important layer of flexibility and perspective. Together, these policy considerations create a governance model that is representative, fair, functional, and capable of adapting to the evolving needs of the JPA.

The Board may wish to evaluate additional governance options beyond retaining the current structure. Alternative models are outlined for consideration to help assess how different approaches could support CCCFA's long-term operational and representation needs.

Alterative 1: Establish a fixed five or seven-member board of Founding Members

Set the total number of CCCFA board seats at five or seven, filled exclusively by Founding Members. If the number of Founding Members exceeds five or seven, the Founding Members would select which representatives serve on the board for staggered two-year terms. If there are fewer than seven Founding Members, the Board could consist of an even number of Directors. This model preserves Founding Member leadership while introducing a structured selection process. However, it could potentially limit direct representation for Founding Members not chosen to serve.

Alternative 2: Establish a fixed five or seven-member board open to all members

Create a single membership class by eliminating the distinction between Founding and Associate Members. Under this model, all members would be eligible to serve in one of the five board seats, which would be filled through an open election for two-year terms. This option promotes equity, transparency, and broad participation across the membership. It also modernizes the governance structure by shifting from the Founding Member model to a more democratic model.

JPA Amendments

The new governance models would require amendments to the JPA. Section 11.03 outlines the procedures for amending the Agreement. Amendments to Articles II, **III,** VIII, and IX require a two-thirds vote of the entire Board, followed by approval from two-thirds of the Founding Members. All other provisions may be amended with a two-thirds Board vote. Members must receive written notice of any proposed amendment at least 30 days before the Board vote.

FISCAL IMPACT

There is no significant fiscal impact for adopting a representative governance model with a fixed number of seats. A larger board size could have some minor associated administrative costs.

California Community Choice Financing Authority

CCCFA Board Composition
Item 4.

Board Meeting March 26, 2026

PURPOSE

- Engage in a strategic conversation about CCCFA's Board composition and size

- Opportune time to revisit the Board governance model
    - CCCFA entering its fifth year
    - Recently hired a General Manager
    - Successfully closed 29 prepay bond transactions
    - 12 members

BACKGROUND

- CCCFA Established in 2021
- Sole purpose to reduce ratepayer energy costs through issuance of prepay bonds
- Current Board composition
  - Founding Members only
  - No cap on size
  - Philosophy to be lean and agile

California Community Choice Financing Authority

COMPARISON JPAs

- California Energy Focused JPAs
  - CalCCA, CC Power, Cal Choice
  - Boards ranging from 7 to 16 members
  - Membership in the hundreds

- Other JPAs formed to maintain and operate an activity will often have representatives from each member

CA CONDUIT JPAs

- Focused on Conduit Financing - Only CCCFA is energy focused
- Identified 6 JPAs
  - Majority of board size is 5 members
  - Membership in the hundreds
- Boards are often appointed by founding organizations

BOARD GOVERNANCE

- Board composition is a key governance design choice that influences equitable decision-making, accountability, and transparency

- Board size is an important policy consideration to support lean philosophy

RECOMMENDATION

- Adopt a representative Board of Directors governance model with 5 seats
- Board composition would include representation from:
  - Large CCAs
  - Small CCAs
  - At-large positions
- Defined 5 member Board supports efficient decision-making

ALTERNATIVES

- Establish a fixed 5 or 7 member board of Founding Members
- Establish a fixed 5 or 7 member board open to all members
- Continue with current model

Draft Minutes

California Community Choice Financing Authority (CCCFA)
Board of Directors Regular Meeting
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Webinar PIN: 873 4330 4744

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Agenda

1. Call to Order & Roll Call

   Alternate Member Dwayne Woods – Central Coast Community Energy (CCCE)

Alternate Member Zakary Liske – Silicon Valley Clean Energy (SVCE)
Member Vicken Kasarjian – Marin Clean Energy (MCE)
Member Howard Chang – Ava Community Energy (Ava)
Chair Ted Bardacke – Clean Power Alliance (CPA)

<u>Staff and Others:</u>
Adrian Bankhead – Board Clerk
Garth Salisbury – Treasurer/Controller
David Ruderman – General Counsel
Julie Mares – MRG
Joe Mosca – CEO, Orange County Power Authority
Tiffany Law – CFO, Orange County Power Authority
Mike Berwanger - PFM Financial Advisors LLC
Karin Burns – CEO, San Diego Community Power
Jeb Spengler – Finance Manager, San Diego Community Power

2. Agenda Update and/or Changes

<u>There were no updates or changes to the agenda.</u>

3. Public Comment
This item is reserved for persons wishing to address the Board of Directors on any CCCFA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the Board are customarily limited to three minutes per speaker.

<u>No public comments were received for this item.</u>

4. Consent Calendar (Discussion/Action)
   a. Consider approval of minutes from the 1/22/26 regular meeting.

<u>No public comments were received for this item.</u>

<u>Action: It was M/S/C (Chang/Bardacke) to approve the Consent Calendar. The motion carried (4/0/1/0/0) (yes/no/abstain/recuse/not present)</u>

<u>Approval of Consent Calendar Vote:</u>
<u>CCCE – Yes</u>
<u>SVCE – Yes</u>
<u>MCE – Abstain</u>
<u>CPA – Yes</u>
<u>Ava – Yes</u>

5. Consider Approval of Resolution No. 2026-2 Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in and Aggregate Principal Amount Not to Exceed $1,100,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Orange County Power Authority and Other Matters Relating Thereto

   No public comments were received for this item.

   Action: It was M/S/C (Chang/Kasarjian) to approve R-2026-2. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):

   Approval of R-2026-2 Vote:
   CCCE – Yes
   SVCE – Yes
   MCE – Yes
   CPA – Yes
   Ava – Yes

6. Consider Approval of Resolution No. 2026-3 Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in and Aggregate Principal Amount Not to Exceed $1,250,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for San Diego Community Power and Other Matters Relating Thereto

   Director Woods recused himself from this item based on a financial interest in the intended funding recipient for this transaction.

   No public comments were received for this item.

   Action: It was M/S/C (Kasarjian/Chang) to approve R-2026-3. The motion carried 4/0/0/1/0 (yes/no/abstain/recuse/not present):

   Approval of R-2026-3 Vote:
   CCCE – Recuse
   SVCE – Yes
   MCE – Yes
   CPA – Yes
   Ava – Yes

7. General Manager's Working Group: Receive Working Group update and status report (Discussion/Action)

8. Board Member Announcements (Discussion)
Chair Bardacke reported that CCCFA had priced what would be CPA's sixth prepaid bond a couple of weeks prior. The bond size was $916 million, which was smaller than their typical bond sizes of over $1 billion up to $1.5 billion. He clarified that the smaller size was not due to market demand issues but rather reflected the size of the Power Purchase Agreement (PPA).

9. Adjourn
The meeting was adjourned at 1:28 P.M.

Next CCCFA Board meeting is scheduled for Thursday, March 26, 2026 at 1:00 pm.

DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation, or an alternative format, please contact the Clerk of the Board at (510) 906-0491, 72 hours prior to the scheduled meeting to ensure reasonable accommodations are provided.

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California Community Choice Financing Authority

Staff Report – Item 5B

Item 5B:	Board of Directors
From:	Garth Salisbury, Treasurer/Controller
Date:	March 26, 2026
Subject:	Professional Services Agreement with Maher Accountancy
Attachments:	Professional Services Agreement with Maher Accountancy Form of side letter to Maher Accountancy

RECOMMENDATION

Approve Professional Services Agreement (PSA) and Form of Side Letter for Maher Accountancy to continue providing accounting services to CCCFA through March of 2030 and to support individual prepayment transactions through a Form of Side Letter and authorize Treasurer/Controller to sign both the PSA and Side Letters for prepayment transactions issued to date.

BACKGROUND

Maher Accountancy has served as CCCFA's accountant since the Authority was formed in 2021 providing general accounting services, accounts payable support, annual audit preparation and compliance reporting. The new PSA continues these services with no increase in the annual fee of $24,000. The new PSA utilizes CCCFA's updated form and contains the necessary contract terms and conditions as required by CCCFA's General Counsel.

In addition to the core PSA, a Form of Side Letter is included for use with individual prepayment transactions. Each individual transaction will utilize the Side Letter to secure the necessary accounting services for each bond indenture including providing energy prepayment amortization, debt service schedules, bond premium/discount calculations and assistance with arbitrage rebate calculations and tracking. These transaction-specific accounting services will be paid from funding sources associated with each transaction—not from CCCFA funds.

SCOPE OF SERVICES

Under the PSA, Maher Accountancy will provide general accounting services including maintenance of the general ledger, accounts payable management, preparation of annual financial statements, audit support, and compliance reporting. These services are described in Exhibit A to the PSA.

Under the Side Letter, Maher Accountancy will provide monthly reconciliations of trustee accounts, maintenance of transaction-specific accounting records, preparation of supporting schedules for annual audits, and other ongoing support for each prepayment transaction. These services are funded by the transaction participants, not CCCFA.

REQUESTED ACTION

Approve the PSA with Maher Accountancy and the Form of Side Letter to be used with each transaction and authorize Treasurer/Controller to sign both the PSA and Side Letters for prepayment transactions issued to date.

FISCAL IMPACT

Cost to CCCFA of $24,000/year for accounting services as described in the scope of services.

PROFESSIONAL SERVICES AGREEMENT
FOR CONSULTANT SERVICES

California Community Choice Financing Authority / Maher Accountancy

1. IDENTIFICATION

This PROFESSIONAL SERVICES AGREEMENT ("Agreement") is entered into as of the last date indicated below by and between California Community Choice Financing Authority, a California Joint Powers Authority ("CCCFA"), and Maher Accountancy a California Corporation with principal address at: 1101 Fifth Avenue, San Rafael, CA 94901. ("Consultant") (collectively, "parties").

2. RECITALS

2.1 CCCFA has determined that it requires the following professional services from a consultant: *General Accounting Services*.

2.2 Consultant represents that it is fully qualified to perform such professional services by virtue of its experience and the training, education and expertise of its principals and employees. Consultant further represents that it is willing to accept responsibility for performing such services in accordance with the terms and conditions set forth in this Agreement.

2.3 Consultant represents that it has no known relationships with third parties, CCCFA Board members, or employees of CCCFA which would (1) present a conflict of interest with the rendering of services under this Agreement under Government Code Section 1090, the Political Reform Act (Government Code Section 81000 et seq.), or other applicable law, (2) prevent Consultant from performing the terms of this Agreement, or (3) present a significant opportunity for the disclosure of confidential information.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions herein contained, CCCFA and Consultant agree as follows:

3. DEFINITIONS

3.1 "Agreement Administrator" means CCCFA's **Treasurer/Controller** or their Designee. The Agreement Administrator shall be the principal point of contact at CCCFA for this project. All services under this Agreement shall be performed at the request of the Agreement Administrator. The Agreement Administrator will establish the timetable for completion of services and any interim milestones. CCCFA reserves the right to change this designation upon written notice to Consultant.

3.2 "Approved Fee Schedule" means such compensation rates as are set forth in Consultant's fee schedule to CCCFA attached hereto as "Exhibit A" and fully incorporated herein by this reference. This fee schedule shall remain in effect for the duration of this Agreement unless modified in writing by mutual agreement of the parties.

3.3 "Commencement Date" means March 26, 2026.

3.4 "Maximum Amount": The highest total compensation and costs payable to Consultant by CCCFA under this Agreement. The Maximum Amount under this Agreement is **One Hundred Ten Thousand Dollars ($110,000)**. Notwithstanding the Maximum Amount defined herein, the parties acknowledge that they may enter into side engagement letters for services rendered for specific prepayment transactions, which shall not be paid by CCCFA directly and shall not be counted toward the Maximum Amount.

3.5 "Scope of Services" means such professional services as are set forth in Consultant's February 23, 2026 proposal to CCCFA attached hereto as "Exhibit A" and fully incorporated herein by this reference.

3.6 "Termination Date" means March 26, 2030.

4. TERM

The term of this Agreement shall commence at 12:00 a.m. on the Commencement Date and shall terminate at 11:59 p.m. on the Termination Date unless extended in writing by mutual agreement of the parties or terminated earlier in accordance with Section 17 ("Termination") below. Consultant may request extensions of time to perform the services required hereunder. Such extensions shall be effective if authorized in advance by CCCFA in writing and incorporated in written amendments to this Agreement.

5. CONSULTANT'S SERVICES

5.1 **Services**. Consultant shall perform the services identified in the Scope of Services. CCCFA shall have the right to request, in writing, changes in the Scope of Services. Any such changes mutually agreed upon by the parties, and any corresponding increase or decrease in compensation, shall be incorporated by written amendment to this Agreement.

5.2 **Coordination with CCCFA**. In performing services under this Agreement, Consultant shall coordinate all contact with CCCFA through its Agreement Administrator.

5.3 **Budgetary Notification**. Consultant shall notify the Agreement Administrator, in writing, when fees and expenses incurred under this Agreement have reached eighty percent (80%) of the Maximum Amount. Consultant shall concurrently inform the Agreement Administrator, in writing, of Consultant's estimate of total expenditures required to complete its current assignments before proceeding, when the remaining work on such assignments would exceed the Maximum Amount.

5.4 **Professional Standards**. Consultant shall perform all work to the standards of Consultant's profession and in a manner reasonably satisfactory to CCCFA. Consultant shall keep itself fully informed of and in compliance with all local, state, and federal laws, rules, and regulations in any manner affecting the performance of this Agreement, including all Cal/OSHA requirements, the conflict of interest provisions of Government Code § 1090 and the Political Reform Act (Government Code § 81000 et seq.).

5.5 **Avoid Conflicts**. During the term of this Agreement, Consultant shall not perform any work for another person or entity for whom Consultant was not working at the Commencement Date if such work would present a conflict interfering with performance under this Agreement. However, CCCFA may consent in writing to Consultant's performance of such work.

5.6 **Campaign Contributions**. This Agreement is subject to Government Code section 84308, as amended by Senate Bill 1439 (2022), Senate Bill 1181 (2024), and Senate Bill 1243 (2024). Consultant shall disclose any contribution to an elected or appointed CCCFA official's campaign or committee in an amount of more than five hundred dollars ($500) made within 12 months preceding the Commencement Date, by Consultant, its, her, or his agent, or another party affiliated with Consultant. Consultant shall provide a signed copy of the attached Campaign Contribution Disclosure Form, "Exhibit B," to CCCFA prior to, or concurrent with, Consultant's execution of this Agreement and no later than the Commencement Date.

5.7 **Multi-Phased Projects**. Pursuant to Government Code section 1097.6, Consultant's duties and services under this Agreement shall not include preparing or assisting the CCCFA with any portion of the CCCFA's preparation of a request for proposals, request for qualifications, or any other solicitation regarding a subsequent or additional contract with CCCFA. CCCFA shall at all times retain responsibility for public contracting, including with respect to any subsequent phase of this project. Consultant's participation in the planning, discussions, or drawing of project plans or specifications shall be limited to conceptual, preliminary, or initial plans or specifications. Consultant shall cooperate with CCCFA to ensure that all bidders for a subsequent contract on any subsequent phase of this project have access to the same information, including all conceptual, preliminary, or initial plans or specifications prepared by contractor pursuant to this Agreement.

5.8 **Appropriate Personnel**. Consultant has, or will secure at its own expense, all personnel required to perform the services identified in the Scope of Services. All such services shall be performed by Consultant or under its supervision, and all personnel engaged in the work shall be qualified to perform such services. **Garth Salisbury** shall be Consultant's project administrator and shall have direct responsibility for management of Consultant's performance under this Agreement. No change shall be made in Consultant's project administrator without CCCFA's prior written consent.

5.9 **Substitution of Personnel**. Any persons named in the proposal or Scope of Services constitutes a promise to CCCFA that those persons will perform and coordinate their respective services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval of CCCFA. If CCCFA and Consultant cannot agree as to the substitution of key personnel, CCCFA may terminate this Agreement for cause.

5.10 **Permits and Approvals**. Consultant shall obtain, at its sole cost and expense, all permits, licenses, and regulatory approvals necessary for Consultant's performance of this Agreement. This includes, but shall not be limited to, professional and/or business licenses, encroachment permits and building and safety permits and inspections. Contractor shall promptly provide copies of such licenses and registrations to CCCFA at the request of CCCFA.

5.11 **Notification of Organizational Changes**. Consultant shall notify the Agreement Administrator, in writing, of any change in name, ownership or control of Consultant's firm or of any subcontractor. Change of ownership or control of Consultant's firm may require an amendment to this Agreement.

5.12 **Records**. Consultant shall maintain any and all ledgers, books of account, invoices, vouchers, canceled checks, and other records or documents evidencing or relating to charges for services or expenditures and disbursements charged to CCCFA under this Agreement for a minimum of three (3) years, or for any longer period required by law, from the date of final payment to Consultant under this Agreement. All such documents shall be made available for inspection, audit, and/or copying at any time during regular business hours, upon oral or written request of CCCFA. In addition, pursuant to Government Code Section 8546.7, if the amount of public funds expended under this Agreement exceeds ten thousand dollars, all such documents and this Agreement shall be subject to the examination and audit of the State Auditor, at the request of CCCFA or as part of any audit of CCCFA, for a period of three (3) years after final payment under this Agreement.

5.13 Skilled and Trained Workforce Requirement. When the use of a skilled and trained workforce is required to complete a contract pursuant to existing law, this contract is subject to such requirement and Consultant agrees to use a skilled and trained workforce.

6. SUBCONTRACTING

6.1 General Prohibition. This Agreement covers professional services of a specific and unique nature. Except as otherwise provided herein, Consultant shall not assign or transfer its interest in this Agreement or subcontract any services to be performed without amending this Agreement.

6.2 Consultant Responsible. Consultant shall be responsible to CCCFA for all services to be performed under this Agreement.

6.3 Identification in Fee Schedule. All subcontractors shall be specifically listed and their billing rates identified in the Approved Fee Schedule, Exhibit A. Any changes must be approved by the Agreement Administrator in writing as an amendment to this Agreement.

6.4 Compensation for Subcontractors. CCCFA shall pay Consultant for work performed by its subcontractors, if any, only at Consultant's actual cost plus an approved mark-up as set forth in the Approved Fee Schedule, Exhibit A. Consultant shall be liable and accountable for any and all payments, compensation, and federal and state taxes to all subcontractors performing services under this Agreement. CCCFA shall not be liable for any payment, compensation, or federal and state taxes for any subcontractors.

7. COMPENSATION

7.1 General. CCCFA agrees to compensate Consultant for the services provided under this Agreement, and Consultant agrees to accept payment in accordance with the Fee Schedule in full satisfaction for such services. Compensation shall not exceed the Maximum Amount. Consultant shall not be reimbursed for any expenses unless provided for in this Agreement or authorized in writing by CCCFA in advance.

7.2 Invoices. Consultant shall submit to CCCFA an invoice, on a monthly basis or as otherwise agreed to by the Agreement Administrator, for services performed pursuant to this Agreement. Each invoice shall identify the Maximum Amount, the services rendered during the billing period, the amount due for the invoice, and the total amount previously invoiced. All labor charges shall be itemized by employee name and classification/position with the firm, the corresponding hourly rate, the hours worked, a description of each labor charge, and the total amount due for labor charges.

7.3 Taxes. CCCFA shall not withhold applicable taxes or other payroll deductions from payments made to Consultant except as otherwise required by law. Consultant shall be solely responsible for calculating, withholding, and paying all taxes.

7.4 Disputes. The parties agree to meet and confer at mutually agreeable times to resolve any disputed amounts contained in an invoice submitted by Consultant.

7.5 Additional Work. Consultant shall not be reimbursed for any expenses incurred for work performed outside the Scope of Services unless prior written approval is given by CCCFA through a fully executed written amendment. Consultant shall not undertake any such work without prior written approval of CCCFA.

7.6 CCCFA Satisfaction as Precondition to Payment. Notwithstanding any other terms of this Agreement, no payments shall be made to Consultant until CCCFA is satisfied that the services are satisfactory.

7.7 Right to Withhold Payments. If Consultant fails to provide a deposit or promptly satisfy an indemnity obligation described in Section 11, CCCFA shall have the right to withhold payments under this Agreement to offset that amount.

8. PREVAILING WAGES

Consultant is aware of the requirements of California Labor Code Section 1720, et seq., and 1770, et seq., as well as California Code of Regulations, Title 8, Section 16000, et seq., ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. This Agreement is subject to Prevailing Wage Laws, for all work performed under this Agreement for which the payment of prevailing wage is required by those laws. Consultant shall defend, indemnify, and hold the CCCFA, its elected officials, officers, employees, and agents free and harmless form any claim or liability arising out of any failure or alleged failure of Consultant to comply with the Prevailing Wage Laws.

9. DATA, CONFIDENTIALITY, AND INTELLECTUAL PROPERTY

9.1 Ownership and Use Rights.

9.1.1 CCCFA Data. Unless otherwise expressly agreed to in writing by the Parties, CCCFA shall retain all of its rights, title and interest in CCCFA's Data. "CCCFA Data" shall mean all data or information provided by or on behalf of CCCFA, including but not limited to, customer Personal Information; energy usage data relating to, of, or concerning, provided by or on behalf of any customers; all data or information input, information systems and technology, software, methods, forms, manuals, and designs, transferred, uploaded, migrated, or otherwise sent by or on behalf of

CCCFA to Contractor as CCCFA may approve of in advance and in writing (in each instance); account numbers, forecasts, and other similar information disclosed to or otherwise made available to Contractor. CCCFA Data shall also include all data and materials provided by or made available to Contractor by CCCFA's licensors, including but not limited to, any and all survey responses, feedback, and reports subject to any limitations or restrictions set forth in the agreements between CCCFA and their licensors.

9.1.2 Intellectual Property. Unless otherwise expressly agreed to in writing by the Parties, any and all materials, information, or other intellectual property created, prepared, accumulated or developed by Contractor or any Contractor Party under this Agreement ("Intellectual Property"), including finished and unfinished inventions, processes, templates, documents, drawings, computer programs, designs, calculations, valuations, maps, plans, workplans, text, filings, estimates, manifests, certificates, books, specifications, sketches, notes, reports, summaries, analyses, manuals, visual materials, data models and samples, including summaries, extracts, analyses and preliminary or draft materials developed in connection therewith, shall be owned by CCCFA. CCCFA shall have the exclusive right to use Intellectual Property in its sole discretion and without further compensation to Contractor or to any other party. Contractor shall, at CCCFA's expense, provide Intellectual Property to CCCFA or to any party CCCFA may designate upon written request. Contractor may keep one file reference copy of Intellectual Property prepared for CCCFA solely for legal purposes and if otherwise agreed to in writing by CCCFA. In addition, Contractor may keep one copy of Intellectual Property if otherwise agreed to in writing by CCCFA.

9.1.3 Intellectual Property Shall be Owned by CCCFA Upon its Creation. Contractor agrees to execute any such other documents or take other actions as CCCFA may reasonably request to perfect CCCFA's ownership in the Intellectual Property.

9.1.4 Contractor's Pre-Existing Materials. If, and to the extent Contractor retains any preexisting ownership rights ("Contractor's Pre-Existing Materials") in any of the materials furnished to be used to create, develop, and prepare the Intellectual Property, Contractor hereby grants CCCFA on behalf of its customers and the CPUC for governmental and regulatory purposes an irrevocable, assignable, non-exclusive, perpetual, fully paid up, worldwide, royalty-free, unrestricted license to use and sublicense others to use, reproduce, display, prepare and develop derivative works, perform, distribute copies of any intellectual or proprietary property right of Contractor or any Contractor Party for the sole purpose of using such

Intellectual Property for the conduct of CCCFA's business and for disclosure to the CPUC for governmental and regulatory purposes related thereto. Unless otherwise expressly agreed to by the Parties, Contractor shall retain all of its rights, title and interest in Contractor's Pre-Existing Materials. Any and all claims to Contractor's Pre-Existing Materials to be furnished or used to prepare, create, develop or otherwise manifest the Intellectual Property must be expressly disclosed to CCCFA prior to performing any Services under this Agreement. Any such Pre-Existing Material that is modified by work under this Agreement is owned by CCCFA.

9.2 Equitable Relief. Each Party acknowledges that a breach of this Section 9 would cause irreparable harm and significant damages to the other Party, the degree of which may be difficult to ascertain. Accordingly, each Party agrees that CCCFA shall have the right to obtain immediate equitable relief to enjoin any unauthorized use or disclosure of CCCFA Data, in addition to any other rights and remedies that it may have at law or otherwise; and Contractor shall have the right to obtain immediate equitable relief to enjoin any unauthorized use or disclosure of Contractor's Pre-Existing Materials, in addition to any other rights and remedies that it may have at law or otherwise.

10. RELATIONSHIP OF PARTIES

10.1 General. Consultant is, and shall at all times remain as to CCCFA, a wholly independent contractor.

10.2 No Agent Authority. Consultant shall have no power to incur any debt, obligation, or liability on behalf of CCCFA or otherwise to act on behalf of CCCFA as an agent. Neither CCCFA nor any of its agents shall have control over the conduct of Consultant or any of Consultant's employees, except as set forth in this Agreement. Consultant shall not represent that it is, or that any of its agents or employees are, in any manner employees of CCCFA.

10.3 Independent Contractor Status. Under no circumstances shall Consultant or its employees look to the CCCFA as an employer. Consultant shall not be entitled to any benefits. CCCFA makes no representation as to the effect of this independent contractor relationship on Consultant's previously earned California Public Employees Retirement System ("CalPERS") retirement benefits, if any, and Consultant specifically assumes the responsibility for making such a determination. Consultant shall be responsible for all reports and obligations including, but not limited to: social security taxes, income tax withholding, unemployment insurance, disability insurance, and workers' compensation, and other applicable federal and state taxes.

11. INDEMNIFICATION

11.1 Definitions. For purposes of this Section 11, "Consultant" shall include Consultant, its officers, employees, servants, agents, or subcontractors, or anyone directly or indirectly employed by either Consultant or its subcontractors, in the performance of this Agreement. "CCCFA" shall include CCCFA, its officers, agents, employees and volunteers.

11.2 Consultant to Indemnify CCCFA. To the fullest extent permitted by law, Consultant shall indemnify, hold harmless, and defend CCCFA from and against any and all claims, losses, costs or expenses for any personal injury or property damage to the extent caused by the negligent acts, errors, or omissions or willful misconduct of Consultant in the performance of this Agreement.

11.3 Scope of Indemnity. Personal injury shall include injury or damage due to death or injury to any person, whether physical, emotional, consequential or otherwise. Property damage shall include injury to any personal or real property. Consultant shall not be required to indemnify CCCFA for such loss or damage as is caused by the sole active negligence or willful misconduct of the CCCFA.

11.4 Attorneys' Fees. Such costs and expenses shall include reasonable attorneys' fees for counsel of CCCFA's choice, expert fees and all other costs and fees of litigation. Consultant shall not be entitled to any refund of attorneys' fees, defense costs or expenses in the event that it is adjudicated to have been non-negligent.

11.5 Defense Deposit. CCCFA may request a deposit for defense costs from Consultant with respect to a claim. If CCCFA requests a defense deposit, Consultant shall provide it within 15 days of the request.

11.6 Waiver of Statutory Immunity. The obligations of Consultant under this Section 11 are not limited by the provisions of any workers' compensation act or similar act. Consultant expressly waives its statutory immunity under such statutes or laws as to CCCFA.

11.7 Indemnification by Subcontractors. Consultant agrees to obtain executed indemnity agreements with provisions identical to those set forth here in this Section 11 from each and every subcontractor or any other person or entity involved in the performance of this Agreement on Consultant's behalf. If Consultant fails to obtain such indemnity obligations from others, Consultant agrees to indemnify, hold harmless and defend CCCFA, from and against any and all claims, losses, costs and expenses for any damage due to death or injury to any person and injury to any property resulting from any alleged intentional, reckless, negligent, or otherwise wrongful acts, errors or omissions of Consultant's subcontractors or any other person or entity involved by, for, with or on behalf of

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Consultant in the performance of this Agreement. Such costs and expenses shall include reasonable attorneys' fees incurred by counsel of CCCFA's choice.

11.8 Insurance Not a Substitute. CCCFA does not waive any indemnity rights by accepting any insurance policy or certificate required pursuant to this Agreement. Consultant's indemnification obligations apply regardless of whether or not any insurance policies are determined to be applicable to the claim, demand, damage, liability, loss, cost or expense.

12. INSURANCE

12.1 Insurance Required. Consultant shall maintain insurance as described in this section and shall require all of its subcontractors, consultants, and other agents to do the same. Approval of the insurance by CCCFA shall not relieve or decrease any liability of Consultant Any requirement for insurance to be maintained after completion of the work shall survive this Agreement.

12.2 Documentation of Insurance. CCCFA will not execute this Agreement until it has received a complete set of all required documentation of insurance coverage. However, failure to obtain the required documents prior to the work beginning shall not waive the Consultant's obligation to provide them. Consultant shall file with CCCFA:

- Certificate of Insurance, indicating companies acceptable to CCCFA, with a Best's Rating of no less than A:VII showing. The Certificate of Insurance must include the following reference: "*For work related to the PSA dated March 26, 2026 between CCCFA and Maher Accountancy"*
- Documentation of Best's rating acceptable to the CCCFA.
- Original endorsements effecting coverage for all policies required by this Agreement.
- Complete, certified copies of all required insurance policies, including endorsements affecting the coverage.

12.3 Coverage Amounts. Insurance coverage shall be at least in the following minimum amounts:

- Professional Liability Insurance: $1,000,000 per occurrence, $2,000,000 aggregate
- General Liability:
  - General Aggregate: $2,000,000
  - Products Comp/Op Aggregate $2,000,000
  - Personal & Advertising Injury $1,000,000
  - Each Occurrence $1,000,000
  - Fire Damage (any one fire) $ 50,000

- Medical Expense (any 1 person) $ 5,000
- Workers' Compensation:
  - Workers' Compensation Statutory Limits
  - EL Each Accident $1,000,000
  - EL Disease - Policy Limit $1,000,000
  - EL Disease - Each Employee $1,000,000
- Automobile Liability
  - Any vehicle, combined single limit $1,000,000

Any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements or limits shall be available to the additional insured. Furthermore, the requirements for coverage and limits shall be the greater of (1) the minimum coverage and limits specified in this Agreement, or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured

12.4 General Liability Insurance. Commercial General Liability Insurance shall be no less broad than ISO form CG 00 01. Coverage must be on a standard Occurrence form. Claims-Made, modified, limited or restricted Occurrence forms are not acceptable.

12.5 Worker's Compensation Insurance. Consultant is aware of the provisions of Section 3700 of the Labor Code which requires every employer to carry Workers' Compensation (or to undertake equivalent self-insurance), and Consultant will comply with such provisions before commencing the performance of the work of this Agreement. If such insurance is underwritten by any agency other than the State Compensation Fund, such agency shall be a company authorized to do business in the State of California.

12.6 Automobile Liability Insurance. Covered vehicles shall include owned if any, non-owned, and hired automobiles and, trucks.

12.7 Professional Liability Insurance or Errors & Omissions Coverage. The deductible or self-insured retention may not exceed $50,000. If the insurance is on a Claims-Made basis, the retroactive date shall be no later than the commencement of the work. Coverage shall be continued for two years after the completion of the work by one of the following: (1) renewal of the existing policy; (2) an extended reporting period endorsement; or (3) replacement insurance with a retroactive date no later than the commencement of the work under this Agreement.

12.8 Claims-Made Policies. If any of the required policies provide coverage on a claims-made basis the Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work. Claims-Made Insurance must be maintained and evidence of insurance must be provided for at least five (5) years after completion of the contract of work. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Consultant must purchase "extended reporting" coverage for a minimum of five (5) years after completion of contract work.

12.9 Additional Insured Endorsements. CCCFA, its Board members, Commissions, officers, and employees of CCCFA must be endorsed as an additional insured for each policy required herein, other than Professional Errors and Omissions and Worker's Compensation, for liability arising out of ongoing and completed operations by or on behalf of the Consultant. Consultant's insurance policies shall be primary as respects any claims related to or as the result of the Consultant's work. Any insurance, pooled coverage or self-insurance maintained by CCCFA, its elected or appointed officials, directors, officers, agents, employees, volunteers, or consultants shall be non-contributory. All endorsements shall be signed by a person authorized by the insurer to bind coverage on its behalf. General liability coverage can be provided using an endorsement to the Consultant's insurance at least as broad as ISO Form CG 20 10 11 85 or both CG 20 10 and CG 20 37.

12.10 Failure to Maintain Coverage. In the event any policy is canceled prior to the completion of the project and the Consultant does not furnish a new certificate of insurance prior to cancellation, CCCFA has the right, but not the duty, to obtain the required insurance and deduct the premium(s) from any amounts due the Consultant under this Agreement. Failure of the Consultant to maintain the insurance required by this Agreement, or to comply with any of the requirements of this section, shall constitute a material breach of this Agreement.

12.11 Notices. Consultant shall provide immediate written notice if (1) any of the required insurance policies is terminated; (2) the limits of any of the required policies are reduced; (3) or the deductible or self-insured retention is increased. Consultant shall provide no less than 30 days' notice of any cancellation or material change to policies required by this Agreement. Consultant shall provide proof that cancelled or expired policies of insurance have been renewed or replaced with other policies providing at least the same coverage. Such proof will be furnished at least two weeks prior to the expiration of the coverages. The name and address for Additional Insured Endorsements, Certificates of Insurance and Notices of Cancellation is: CCCFA, Attn: CCCFA Clerk, Address: 1125 Tamalpais Ave, San Rafael, CA 94901.

12.12 Consultant's Insurance Primary. The insurance provided by Consultant, including all endorsements, shall be primary to any coverage available to CCCFA. Any insurance or self-insurance maintained by CCCFA and/or its officers, employees, agents or volunteers, shall be in excess of Consultant's insurance and shall not contribute with it.

12.13 Waiver of Subrogation. Consultant hereby waives all rights of subrogation against CCCFA. Consultant shall additionally waive such rights either by endorsement to each policy or provide proof of such waiver in the policy itself.

12.14 Report of Claims to CCCFA. Consultant shall report to CCCFA, in addition to the Consultant's insurer, any and all insurance claims submitted to Consultant's insurer in connection with the services under this Agreement.

12.15 Premium Payments and Deductibles. Consultant must disclose all deductibles and self-insured retention amounts to CCCFA. CCCFA may require the Consultant to provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within retention amounts. Ultimately, CCCFA must approve all such amounts prior to execution of this Agreement. CCCFA has no obligation to pay any premiums, assessments, or deductibles under any policy required in this Agreement. Consultant shall be responsible for all premiums and deductibles in all of Consultant's insurance policies. The amount of deductibles for insurance coverage required herein are subject to CCCFA's approval.

12.16 Duty to Defend and Indemnify. Consultant's duties to defend and indemnify CCCFA under this Agreement shall not be limited by the foregoing insurance requirements and shall survive the expiration or early termination of this Agreement.

13. NO RECOURSE AGAINST CONSTITUENT MEMBERS OF CCCFA

13.1 CCCFA is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.). Pursuant to CCCFA's Joint Powers Agreement, CCCFA is a public entity separate from its constituent members. CCCFA shall solely be responsible for all debts, obligations, and liabilities accruing and arising out of this Agreement. No Contractor shall have rights and nor shall any Contractor make any claims, take any actions, or assert any remedies against any of CCCFA's constituent members in connection with this Agreement.

14. MUTUAL COOPERATION

14.1 CCCFA Cooperation in Performance. CCCFA shall provide Consultant with all pertinent data, documents and other requested information as is reasonably available for the proper performance of Consultant's services under this Agreement.

14.2 Consultant Cooperation in Defense of Claims. If any claim or action is brought against CCCFA relating to Consultant's performance in connection with this Agreement, Consultant shall render any reasonable assistance that CCCFA may require in the defense of that claim or action.

15. NOTICES

Any notices, bills, invoices, or reports required by this Agreement shall be deemed received on: (i) the day of delivery if delivered by hand, facsimile or overnight courier service during Consultant's and CCCFA's regular business hours; or (ii) on the third business day following deposit in the United States mail if delivered by mail, postage prepaid, to the addresses listed below (or to such other addresses as the parties may, from time to time, designate in writing).

If to CCCFA:

Garth Salisbury
CCCFA
1125 Tamalpais Ave
San Rafael, CA 94901
Telephone: 415-713-8456
E-mail: gsalisbury@cccfa.org
invoices@cccfa.org

If to Consultant:

Michael Maher
Maher Accountancy
1101 Fifth Ave, Ste 200
San Rafael, CA 94901
Telephone: 415-459-1249
E-mail: mmaher@mahercpa.com

With courtesy copy to:

David J. Ruderman, CCCFA General Counsel
Colantuono, Highsmith & Whatley, PC
420 Sierra College Drive, Suite 140
Grass Valley, California 95945-5091
Telephone: (530) 432-7357
Facsimile: (530) 432-7356
E-mail: druderman@chwlaw.us

16. SURVIVING COVENANTS

The parties agree that the covenants contained in Section 5.12 (Records), Section 11 (Indemnification), Section 12.8 (Claims-Made Policies), Section 12.13 (Waiver of Subrogation), Section 13 (No Recourse Against Constituent Members of CCCFA), Section 14.2 (Consultant Cooperation in Defense of Claims), Section 16 (Surviving Covenants), Section 17 (Interpretation of Agreement), and Section 19 (General Provisions) of this Agreement shall survive the expiration or termination of this Agreement, subject to the provisions and limitations of this Agreement and all otherwise applicable statutes of limitations and repose.

17. TERMINATION

17.1 Termination. CCCFA may terminate this Agreement for any reason on five calendar days' written notice to Consultant. Consultant agrees to cease all work under this Agreement on or before the effective date of any notice of termination. All CCCFA data, documents, objects, materials or other tangible things shall be returned to CCCFA upon the termination or expiration of this Agreement.

17.2 Consultant Termination. Consultant may terminate this Agreement for a material breach of this Agreement by CCCFA upon 30 days' notice.

17.3 Compensation Following Termination. Upon termination, Consultant shall be paid based on the work satisfactorily performed at the time of termination. In no event shall Consultant be entitled to receive more than the amount that would be paid to Consultant for the full performance of the services required by this Agreement. CCCFA shall have the benefit of such work as may have been completed up to the time of such termination.

17.4 Remedies. CCCFA retains any and all available legal and equitable remedies for Consultant's breach of this Agreement.

18. INTERPRETATION OF AGREEMENT

18.1 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of California.

18.2 Integration of Exhibits. All documents referenced as exhibits in this Agreement are hereby incorporated into this Agreement. In the event of any material discrepancy between the provisions of this Agreement and its exhibits, the provisions of this Agreement shall prevail. In the event of any material discrepancy between the express provisions of this Agreement and the exhibits of this Agreement, the provisions of this Agreement shall prevail. This instrument contains the entire Agreement between CCCFA and Consultant with respect to the transactions contemplated herein. No other prior oral or written agreements are binding upon the parties. Amendments hereto or deviations herefrom shall be effective and binding only if made in writing and executed on by CCCFA and Consultant.

18.3 Headings. The headings and captions appearing at the commencement of the sections hereof, and in any paragraph thereof, are descriptive only and for convenience in reference to this Agreement. Should there be any conflict between such heading, and the section or paragraph thereof at the head of which it appears, the language of the section or paragraph shall control and govern in the construction of this Agreement.

18.4 **Pronouns**. Masculine or feminine pronouns shall be substituted for the neuter form and vice versa, and the plural shall be substituted for the singular form and vice versa, in any place or places herein in which the context requires such substitution(s).

18.5 **Severability**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, then such term or provision shall be amended to, and solely to the extent necessary to, cure such invalidity or unenforceability, and shall be enforceable in its amended form. In such event, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

18.6 **No Presumption Against Drafter**. Each party had an opportunity to consult with an attorney in reviewing and drafting this Agreement. Any uncertainty or ambiguity shall not be construed for or against any party based on attribution of drafting to any party.

19. GENERAL PROVISIONS

19.1 **Confidentiality**. All data, documents, discussion, or other information developed or received by Consultant for performance of this Agreement are deemed confidential and Consultant shall not disclose it without prior written consent by CCCFA. CCCFA shall grant such consent if disclosure is legally required. All CCCFA data shall be returned to CCCFA upon the termination or expiration of this Agreement.

19.2 **Conflicts of Interest**. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. Consultant further agrees to file, or shall cause its employees or subcontractor to file, a Statement of Economic Interest with CCCFA's Filing Officer if required under state law in the performance of the services. For breach or violation of this warranty, CCCFA shall have the right to rescind this Agreement without liability. For the term of this Agreement, no member, officer, or employee of CCCFA, during the term of his or her service with CCCFA, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

19.3 Non-assignment. Consultant shall not delegate, transfer, subcontract or assign its duties or rights hereunder, either in whole or in part, without CCCFA's prior written consent, and any attempt to do so shall be void and of no effect. CCCFA shall not be obligated or liable under this Agreement to any party other than Consultant.

19.4 Binding on Successors. This Agreement shall be binding on the successors and assigns of the parties.

19.5 No Third-Party Beneficiaries. Except as expressly stated herein, there is no intended third-party beneficiary of any right or obligation assumed by the parties.

19.6 Time of the Essence. Time is of the essence for each and every provision of this Agreement.

19.7 Non-Discrimination. Consultant shall not discriminate against any employee or applicant for employment because of race, sex (including pregnancy, childbirth, or related medical condition), creed, national origin, color, disability as defined by law, disabled veteran status, Vietnam veteran status, religion, age (40 and above), medical condition (cancer-related), marital status, ancestry, sexual orientation, or any other unlawful basis. Employment actions to which this provision applies shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; or in terms, conditions or privileges of employment, and selection for training. Consultant agrees to post in conspicuous places, available to employees and applicants for employment, the provisions of this nondiscrimination clause.

19.8 Waiver. No provision, covenant, or condition of this Agreement shall be deemed to have been waived by CCCFA or Consultant unless in writing signed by one authorized to bind the party asserted to have consented to the waiver. The waiver by CCCFA or Consultant of any breach of any provision, covenant, or condition of this Agreement shall not be deemed to be a waiver of any subsequent breach of the same or any other provision, covenant, or condition.

19.9 Excused Failure to Perform. Consultant shall not be liable for any failure to perform if Consultant presents acceptable evidence, in CCCFA's sole judgment, that such failure was due to causes beyond the control and without the fault or negligence of Consultant.

19.10 Remedies Non-Exclusive. Each right, power and remedy provided for herein or now or hereafter existing at law, in equity, by statute, or otherwise shall be cumulative and shall be in addition to every other right, power, or remedy provided for herein or now or hereafter existing at law, in equity, by statute, or otherwise. The exercise, the commencement of the exercise, or the forbearance from the exercise by any party of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by such party of any or all of such other rights, powers or remedies.

19.11 Attorneys' Fees. If legal action shall be necessary to enforce any term, covenant or condition contained in this Agreement, the prevailing party shall be entitled to an award of reasonable attorneys' fees and costs expended in the action.

19.12 Venue. The venue for any litigation shall be Marin County, California and Consultant hereby consents to sole jurisdiction in Marin County for purposes of resolving any dispute or enforcing any obligation arising under this Agreement.

19.13 Counterparts; Electronic Signatures. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall be deemed one and the same instrument. The parties acknowledge and agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed or emailed versions of an original signature, electronically scanned and transmitted versions (e.g., via pdf) of an original signature, or a digital signature.

19.14 Recitals. The Recitals are incorporated by this reference.

[Signature page follows]

TO EFFECTUATE THIS AGREEMENT, the parties have caused their duly authorized representatives to execute this Agreement as of the last date indicated below:

"CCCFA"
California Community Choice Financing Authority

By:_______________________________
Signature

Printed: Garth Salisbury

Title: Treasurer/Controller

Date:______________________

Attest:

By:__________________________________
Adrian Bankhead, CCCFA Clerk

Date:________________________

"Consultant"
Maher Accountancy

By:_______________________________
Signature

Printed: Michael Maher

Title: Vice President and Treasurer

Date:______________________

By:_______________________________
Signature

Printed:_____________________________

Title:_______________________________

Date:______________________

Approved as to form:

By: __________________________________
David J. Ruderman, General Counsel

Date: __________________________

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EXHIBIT A
SCOPE OF SERVICES AND APPROVED FEE SCHEDULE

SCOPE OF SERVICES – GENERAL SUPPORT

1. Accounting and Transactional Support

The Contractor will provide ongoing accounting and transactional support services, including the following:

a. Maintain the general ledger by:

i. Posting accounts receivable and accounts payable transactions;
ii. Recording cash receipts and cash disbursements.

b. Preparing and maintaining monthly analyses of general ledger account balances, including:

i. Reconciliation of cash activity and balances to statements from the Authority's financial institution;
ii. An aged schedule of accounts payable;
iii. Detailed schedules supporting all remaining balance sheet accounts.

2. Accounts Payable Management

The Contractor will manage accounts payable activities as follows:

a. Utilize a cloud-based accounts payable document management system (Bill.com) to provide documentation for management review, ensure proper segregation of duties, and maintain access to supporting source documentation.
b. Ensure required authorization is documented and that account coding is accurate.

3. Financial Reporting and Compliance

a. File annual information returns, including Forms 1099 and 1096;
b. Prepare annual Financial Transactions Report as required by the State Controller's Office.

4. Annual Audit Support

a. Prepare annual financial statements;
b. Prepare note disclosures and the Management's Discussion and Analysis (MD&A) section;
c. Coordinate with and serve as liaison to the independent auditors

5. Fee

Annual fee: $24,000 billable in arrears for each calendar year.

EXHIBIT B
CAMPAIGN CONTRIBUTION DISCLOSURE FORM

CAMPAIGN CONTRIBUTION DISCLOSURE PROVISIONS

Local governments are subject to the campaign disclosure provisions detailed in Government Code Section 84308.

Please carefully read the following information to determine if the provisions apply to you. If you determine that the provisions are applicable, the Campaign Disclosure Form must be completed and returned to CCCFA with your application.

1. No CCCFA Board member or other CCCFA official shall accept, solicit, or direct a contribution of more than $500 from any party,[1] financially interested participant,[2] or agent[3] while a proceeding is pending or for 12 months subsequent to the date a final decision is rendered by CCCFA. This prohibition commences when your application has been filed, or the proceeding is otherwise initiated.

2. A party to a CCCFA proceeding shall disclose on the record of the proceeding any contribution of more than $500 made to any Board member or other CCCFA official by the party, or agent, during the preceding 12 months. No party to or participant in a CCCFA proceeding shall make a contribution of more than $500 to a Board member or other CCCFA official during the proceeding and for 12 months following the date a final decision is rendered by CCCFA. No agent to a party or participant shall make a contribution in any amount to a Board member or other CCCFA official during the proceeding and for 12 months following the date a final decision is rendered by CCCFA.

3. Prior to rendering a decision on a CCCFA proceeding, any Board member or other CCCFA official who received contribution of more than $500 within the preceding 12 months from any party, or agent, to a proceeding shall disclose that fact on the record of the proceeding, and shall be disqualified from participating in the proceeding. However, if any Board member or other CCCFA official receives a contribution that otherwise would require disqualification, and returns the contribution within 30 days of making the decision, or knowing about the contribution and the relevant proceeding, whichever comes last, that councilmember or commissioner shall be permitted to participate in the proceeding.

[1] "Party" is defined as any person who files an application for, or is the subject of, a proceeding.
[2] "Participant" is defined as any person who actively supports or opposes a particular decision in a proceeding.
[3] "Agent" is defined as a person who represents a party in connection with a proceeding for compensation who appears before or otherwise communicates with CCCFA for the purpose of influencing the proceeding. If an individual acting as an agent also is acting as an employee or member of a law, architectural, engineering, or consulting firm, or a similar entity or corporation, both the individual and the entity or corporation are agents. When a closed corporation is a party to a proceeding, the majority shareholder is subject to these provisions.

To determine whether a campaign contribution of more than $500 has been made by you or your agent to a Board member or other CCCFA official within the preceding 12 months, all contributions made by you or your agent during that period must be aggregated.

Names of current CCCFA Board member or other CCCFA official are available on the CCCFA's website. If you have questions about Government Code Section 84308, FPPC regulations, or the Campaign Disclosure Form, please contact the CCCFA Clerk.

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

(a) Document:
☐ License
☐ Lease
☐ Permit
☐ Franchise
☐ Other Contract
☐ Other Entitlement

Name and address of any party, participant, or agent who has contributed more than $500 to any councilmember or commissioner within the preceding 12 months:

1. ______________________________
2. ______________________________
3. ______________________________

(b) Date and amount of contribution:

Date ____________________ Amount $ __________

Date ____________________ Amount $ __________

Date ____________________ Amount $ __________

(c) Name of councilmember or commissioner to whom contribution was made:

1. ______________________________
2. ______________________________
3. ______________________________

(d) I certify that the above information is provided to the best of my knowledge.

Printed Name ______________________________

Signature ______________________________

Date ____________________ Phone ______________

To be completed by CCCFA:

Document No: ______________________________

California Community Choice Financing Authority

[DATE]

Michael Maher
Maher Accountancy, Inc.
1101 Fifth Avenue, Suite 200
San Rafael, CA 94901

Re: Per Transaction Support Services

Dear Michael:

This Side Engagement Letter ("Letter") is entered into by and between the between California Community Choice Financing Authority, a California Joint Powers Authority ("CCCFA"), and Maher Accountancy, a California corporation ("Consultant") to set forth the scope of Consultant's per transaction services and compensation in connection with:

Individual Transaction: [Full Deal Name / Bond Designation]
Participating CCCFA Member: [NAME] (collectively, the "Transaction").

This Letter is issued pursuant to the Professional Services Agreement for Consultant Services with a Commencement Date of [DATE] between the parties ("PSA"). Except as expressly modified by this Letter agreement, all terms and conditions of the PSA remain in full force and effect and are incorporated herein by reference. Capitalized terms not defined herein shall retain the meanings set forth in the PSA.

Scope of Transaction-Specific Services. Consultant agrees to provide the following ongoing accounting and reconciliation services related to the Transaction, including:

- Perform monthly reconciliation of all active trustee bank statements to the general ledger.
- Maintain and reconcile accounting records for:
    - Energy prepayment amortization
    - Debt service schedules
    - Bond premium/discount amortization
    - Arbitrage rebate liability calculations and tracking
- Prepare and maintain transaction-specific supporting schedules and workpapers for use in the annual audit process.

Services include preparation of required journal entries and supporting documentation necessary for financial reporting and audit support.

Cost of and Payment for Transaction-Specific Services. Consultant shall be paid for services and expenses under this Letter agreement from a source of funding—proceeds of the Transaction closing initially, and then the Administrative Fee Fund (or similar fund) in the bond indenture going forward—where CCCFA is not responsible for paying for the services out of CCCFA revenues.

CCCFA agrees to provide Consultant compensation for services, including the following:

- Year One: $24,000
  - Includes initial setup, schedule development, and historical catch-up, if required.
  - Due and payable from bond proceeds at Transaction closing.
- Subsequent Years: $9,000 annually ($750 per month)
  - Due and payable in arrears annually on the anniversary of the month in which the Transaction closed from the Administrative Fee Fund (or similar fund) for the Transaction.

The engagement established by this Letter may be terminated by either party with ninety (90) day written notice to the other. In all other respects the PSA is ratified, and the terms and conditions remain in full force and effect.

If the terms of this Letter are acceptable, please sign below to acknowledge your consent and return a copy of the executed Letter to me. If you have any questions regarding this Letter, please feel free to contact me.

Thank you in advance for your prompt attention to this matter.

Sincerely,

____

Garth Salisbury
Treasurer/Controller
California Community Choice Financing Authority

ACCEPTED AND AGREED TO BY AUTHORIZED REPRESENTATIVE:

"Consultant"
Maher Accountancy, Inc.

By:________________________________
Signature

Printed:______________________________

Title:________________________________

Date:______________________

California Community Choice Financing Authority

Staff Report – Item 5C

Item 5C:	Board of Directors
From:	David Ruderman, General Counsel Garth Salisbury, Treasurer/Controller
Date:	March 26, 2026
Subject:	Trustee Replacement
Attachments:	A. Board Resolution No. 2026-4 authorizing the replacement of the Bank of New York Mellon Trust Company, N.A with U.S. Bank Trust Company, National Association as Trustee, Paying Agent, Bond Registrar and Custodian B. SVCE Resolution 2026-7 authorizing the replacement of the Trustee for certain CCCFA Revenue Bonds; and certain other actions in connection therewith C. Ava Resolution R-2026-3 authorizing the replacement of the Trustee and Custodian for certain CCCFA Project Revenue Bonds with U.S. Bank, and certain other actions in connection therewith

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RECOMMENDATION

By motion, adopt Resolution No. 2026-4 authorizing the replacement of the Bank of New York Mellon Trust Company, N.A with U.S. Bank Trust Company, National Association as Trustee, Paying Agent, Bond Registrar and Custodian for Clean Energy Project revenue bond energy prepayment transactions issued by California Community Choice Financing Authority ("CCCFA") with Ava Community Energy ("Ava") and Silicon Valley Clean Energy ("SVCE") as project participants. While this change is administrative in nature, bond counsel has noted that obtaining authorization from governing bodies is a best practice for changes that require notice to bond investors.

BACKGROUND

The role of the trustee and custodian in energy prepayment transactions is to act as third-party administrator to maintain custody of the dedicated bank accounts for each transaction and to administer payments to bondholders and various counterparties. The trustee maintains a fiduciary duty to ensure that payments are made on time to avoid penalties and potential payment default. Appointment of a reputable trustee plays a critical role in mitigating risk and meeting compliance requirements with the agreements. Ava and SVCE perform certain administrative functions on behalf of CCCFA for its transactions, including ensuring that Ava, SVCE and CCCFA's contractual obligations are met. Ava and SVCE interface with the trustee and custodian each month to review invoice documentation, process monthly payments and withdrawals, and review bank account balances and activity.

Ava and SVCE intend to name U.S. Bank to assume the following roles in each of its energy prepayment transactions:

- Trustee role in Trust Indentures, governing the terms of the bonds.
- Custodian role in Master Custodial Agreements, overseeing payments between the commodity supplier and CCCFA.
- Custodian role in PPA Custodial Agreements, overseeing payments related to the underlying Ava and SVCE power purchase agreements.
- Custodian role in Front-End Custodial Agreements, overseeing commodity swap payments facing CCCFA.
- Custodian role in Back-End Custodial Agreements, overseeing commodity swap payments facing the commodity supplier.

Pending approval of this resolution, CCCFA will bring a subsequent resolution at the next regularly scheduled Board of Directors meeting that authorizes changes to the agreements related to the roles above.

Ava and SVCE have decided to move to U.S. Bank for operational reasons, including:

- U.S. Bank offers a more robust web-based platform for downloading key transaction information not previously available with the legacy trustee/custodian.
- In general, using a single trustee/custodian to serve all transactions is more operationally efficient for staff than using multiple institutions and/or bifurcating the trustee/custodian roles within a single transaction.

In addition to entering new Custodial Agreements with U.S. Bank, a transition would require Ava, SVCE and CCCFA to issue notices of termination for the existing Custodial Agreements. CCCFA would then enter a Tri-Party Agreement with BNY and US Bank to effectuate the change in roles under the Trust Indenture.

Prior to seeking CCCFA Board approval, on March 11, 2026, SVCE's Board of Directors approved a resolution authorizing and directing the replacement of the trustee. On March 18, 2026, Ava's Board of Directors approved a similar resolution.

In total, there are 8 applicable CCCFA issuances that are subject to this change:

1. 2021B (Ava and SVCE)
2. 2022A (Ava)
3. 2023B (SVCE)
4. 2023E (Ava)
5. 2024A (SVCE)
6. 2025C (Ava)
7. 2025E (Ava)
8. 2025F (SVCE)

REQUESTED ACTION

The proposed Board Resolution encompasses the following approvals or authorizations relating to the execution of the trustee replacement:

- Authorizes CCCFA to remove The Bank of New York Mellon Trust Company, N.A. as Trustee, Paying Agent, Bond Registrar, Custodian and Calculation Agent, as appliable, with respect to the applicable indentures, and appoint U.S. Bank Trust Company, National Association as successor Trustee, Paying Agent, Bond Registrar, Custodian and Calculation Agent, as applicable; and
- Authorizes CCCFA Officers to execute and deliver the Notice to the Trustee; and
- Authorizes CCCFA Officers to execute and deliver the Tri-Party Agreement; and
- Authorizes CCCFA Officers to execute and deliver any and all documents to effectuate the actions that the Issuer has approved in the Resolution and to consummate by the Issuer the transactions contemplated by the documents;

FISCAL IMPACT

There is no expected fiscal impact for CCCFA other than limited consultant staff time (General Manager, General Counsel and Treasurer/Controller) to assist in effectuating this change. All other costs related to the trustee replacement will be shared proportionally between Ava and SVCE.

RESOLUTION NO. 2026-4

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE REPLACEMENT OF THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. WITH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS TRUSTEE, PAYING AGENT, BOND REGISTRAR AND CUSTODIAN

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented (the "Act"), a number of California public agencies (as defined in the Act) that are community choice aggregators that have implemented CCA programs (as such terms are defined in the California Public Utilities Code) have entered into a joint powers agreement (as amended, the "Agreement") pursuant to which the California Community Choice Financing Authority (the "Issuer") has been organized for the purpose, among other things, of entering into contracts and issuing bonds to assist its members in financing or refinancing energy prepayments;

WHEREAS, Ava Community Energy and Silicon Valley Clean Energy Authority are Members (as such term is defined in the Agreement) of the Issuer;

WHEREAS, Ava Community Energy and Silicon Valley Clean Energy Authority have given written direction to the Issuer to (A) remove The Bank of New York Mellon Trust Company, N.A. as Trustee, Paying Agent, Bond Registrar, Custodian and Calculation Agent, as applicable, with respect to the Trust Indentures, each between the Issuer and The Bank of New York Mellon Trust Company, N.A., dated as of (i) September 1, 2021, relating to the Issuer's Clean Energy Project Revenue Bonds, Series 2021B-1 and Series 2021B-2, (ii) July 1, 2022, relating to the Issuer's Clean Energy Project Revenue Bonds, Series 2022A-1 and Series 2022A-2, (iii) January 1, 2023, relating to the Issuer's Clean Energy Project Revenue Bonds, Series 2023B-1 and Series 2023B-2, (iv) August 1, 2023, relating to the Issuer's Clean Energy Project Revenue Bonds, Series 2023E-1 and Series 2023E-2, (v) January 1, 2024, relating to the Issuer's Clean Energy Project Revenue Bonds, Series 2024A, (vi) September 1, 2025, relating to the Issuer's Clean Energy Project Revenue Bonds, Series 2025C, (vii) October 1, 2025, relating to the Issuer's Clean Energy Project Revenue Bonds, Series 2025E, and (viii) November 1, 2025, relating to the Issuer's Clean Energy Project Revenue Bonds, Series 2025F, and (B) appoint U.S. Bank Trust Company, National Association as successor Trustee, Paying Agent, Bond Registrar, Custodian and Calculation Agent, as applicable; and

WHEREAS, there have been made available to the Board of Directors of the Issuer (the "Board of Directors") the following documents and agreements:

1. A proposed form of Notice to the Trustee; and

2. A proposed form of Tri-Party Agreement among the Issuer, The Bank of New York Mellon Trust Company, N.A. and U.S. Bank Trust Company, National Association.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Community Choice Financing Authority, as follows:

Section 1. The Issuer is hereby authorized to remove The Bank of New York Mellon Trust Company, N.A. as Trustee, Paying Agent, Bond Registrar, Custodian and Calculation Agent, as appliable, with respect to the applicable indentures, and appoint U.S. Bank Trust Company, National Association as successor Trustee, Paying Agent, Bond Registrar, Custodian and Calculation Agent, as applicable.

Section 2. The proposed form of Notice to the Trustee, as made available to the Board of Directors for this meeting, is hereby approved. The Chair of the Issuer, the Vice Chair of the Issuer, the Treasurer/Controller of the Issuer, the Secretary of the Issuer or any other person or persons designated by the Board of Directors by resolution to act on behalf of the Issuer (each, including the designees thereof, an "Authorized Officer") is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Notice to the Trustee in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The proposed form of Tri-Party Agreement among the Issuer, The Bank of New York Mellon Trust Company, N.A. and U.S. Bank Trust Company, National Association, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Tri-Party Agreement in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver any and all documents, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions that the Issuer has approved in this Resolution and to consummate by the Issuer the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents, and the retaining of financial, legal or other consultants, as needed.

Section 5. The Board of Directors hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 6. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 26th day of March 2026, by the following vote:

	YES	**NO**	**ABSTAIN**	**ABSENT**
Ted Bardacke				
Robert Shaw				
Vicken Kasarjian				
Monica Padilla				
Howard Chang				

____

CHAIR, CCCFA

Attest:

____

SECRETARY, CCCFA

RESOLUTION 2026-07

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AUTHORIZING THE REPLACEMENT OF THE TRUSTEE FOR CERTAIN CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CLEAN ENERGY PROJECT REVENUE BONDS; AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, The Silicon Valley Clean Energy Authority ("SVCE") was formed as a community choice aggregation agency ("CCA") on March 31, 2016, under the Joint Exercise of Power Act, California Government Code sections 6500 *et seq.* (the "Act"), among the City of Campbell, City of Cupertino, City of Gilroy, City of Los Altos, Town of Los Altos Hills, Town of Los Gatos, City of Monte Sereno, City of Morgan Hill, City of Mountain View, County of Santa Clara (Unincorporated Area), City of Saratoga and City of Sunnyvale, to study, promote, develop, conduct, operate, and manage energy-related climate change programs in all of the member jurisdictions. The city of Milpitas, located in Santa Clara County, was added as a member of SVCE and a party to the Joint Powers Agreement (as defined below) in June 2018;

WHEREAS, California Community Choice Financing Authority (the "Issuer") is a joint powers authority established and organized under the Act, with the power and authority to enter into contracts and issue bonds to assist CCAs in financing the acquisition of supplies of clean energy;

WHEREAS, the Issuer is authorized by its Joint Powers Agreement to acquire supplies of clean energy by any means and to issue revenue bonds to finance the cost of acquisition of such supplies, and is vested with all powers necessary to accomplish the purposes for which it was created;

WHEREAS, the Issuer previously issued its (a) Clean Energy Project Revenue Bonds, Series 2021B-1 (Term Rate) and Series 2021B-2 (SIFMA Index Rate) (collectively, the "Series 2021B Bonds"), (b) Clean Energy Project Revenue Bonds, Series 2023B-1 (Green Bonds) (Term Rate) and Series 2023B-2 (Green Bonds) (SOFR Index Rate) (collectively, the "Series 2023B Bonds"), (c) Clean Energy Project Revenue Bonds, Series 2024A (Green Bonds) (Term Rate) (the "Series 2024A Bonds"), and (d) Clean Energy Project Revenue Bonds, Series 2025F (Green Bonds) (Term Rate) (the "Series 2025F Bonds" and, collectively with the Series 2021B Bonds, the Series 2023B Bonds and the Series 2024A Bonds, the "Bonds"), the proceeds of which were applied to purchase certain quantities of clean energy on a prepaid basis which clean energy was sold to SVCE (and, with respect to the Series 2021B Bonds, to another Project Participant);

WHEREAS, each series of Bonds was issued pursuant to an Indenture of Trust (collectively, the "Indentures") between the Issuer and The Bank of New York Mellon Trust Company, N.A. ("BNYM"), as trustee (the "Trustee");

WHEREAS, each Indenture provides that, so long as no Event of Default, or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time with 30 days' prior written notice, with or without cause, by delivery of a written certificate of the Issuer to the Trustee, which removal shall not be effective until a successor Trustee has been appointed, and that at any time the Trustee is removed, a successor Trustee may be appointed by the Issuer;

WHEREAS, SVCE has determined that it is desirable to direct the Issuer to remove BNYM as Trustee and appoint U.S. Bank Trust Company, National Association ("U.S. Bank") as successor Trustee under each Indenture (such transactions, collectively, the "Trustee Replacement");

WHEREAS, SVCE has determined to authorize the officers of SVCE to take all necessary action to accomplish the Trustee Replacement; and

NOW THEREFORE, BE IT RESOLVED by the SVCE Board of Directors, as follows:

Section 1. SVCE hereby approves the Trustee Replacement.

Section 2. Any of the Chief Executive Officer and the Chief Financial Officer (each an "Authorized Officer") is hereby authorized and directed, for and in the name and on behalf of SVCE, to execute and deliver any and all documents, instruments, agreements, amendments and certificates, including, without limitation, any requests, notices or directions with respect to the Trustee Replacement and any documents necessary to effect the replacement of BNYM with U.S. Bank under any other transaction documents executed with respect to the Bonds, the approval of such documents and certificates by an Authorized Officer to be conclusively evidenced by the execution and delivery thereof, and to take any and all actions which may be necessary or advisable, in the discretion of such Authorized Officers, to effectuate the actions which SVCE has approved in this Resolution, for the Trustee Replacement, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents.

Section 3. All actions heretofore taken by the Authorized Officers with respect to the Trustee Replacement are hereby ratified, confirmed and approved.

Section 4. An Authorized Officer may direct the payment to professionals that provided services to SVCE in connection with the Trustee Replacement. These professional services include legal counsel, bond counsel, tax counsel, Municipal Financial Advisor, Swap Advisor, and any other consultant needed to complete the transactions contemplated herein for SVCE. Payment to these professionals will be made pursuant to the terms of the applicable agreement executed with SVCE.

Section 5. An Authorized Officer may direct the payment to additional vendors and/or parties to any documents entered into with respect to the Trustee Replacement to complete the Trustee Replacement. These vendors, if any, will be paid pursuant to an agreement for services rendered in completing the Trustee Replacement.

Section 6. This Resolution shall take effect immediately.

ADOPTED AND APPROVED at a regular meeting of the SVCE Board of Directors on this 11th day of March, 2026.

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola				✓
City of Cupertino	Alt. Director Fruen	✓			
City of Gilroy	Director Hilton	✓			
City of Los Altos	Director Meadows	✓			
Town of Los Altos Hills	Alt. Director Swan	✓			
Town of Los Gatos	Alt. Director Ristow	✓			
City of Milpitas	Director Barbadillo	✓			
City of Monte Sereno	Director Mekechuk				✓
City of Morgan Hill	Director Martinez Beltran				✓
City of Mountain View	Director Showalter	✓			
County of Santa Clara	Director Lee	✓			
City of Saratoga	Director Page	✓			
City of Sunnyvale	Alt. Director Srinivasan	✓			

Signed by:
Sally Meadows
Vice Chair

Attest:

DocuSigned by:
Andrea Pizano
8BC3564ACEA848D...
Board Secretary, Andrea Pizano

RESOLUTION R-2026-3

A RESOLUTION OF THE BOARD OF DIRECTORS OF AVA COMMUNITY ENERGY AUTHORIZING THE REPLACEMENT OF THE TRUSTEE AND CUSTODIAN FOR CERTAIN CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CLEAN ENERGY PROJECT REVENUE BONDS WITH U.S. BANK, AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, Ava Community Energy (formerly East Bay Community Energy) ("Ava") was formed as a community choice aggregation agency ("CCA") on December 1, 2016, under the Joint Exercise of Power Act, California Government Code sections 6500 et seq. (the "Act"), among the County of Alameda, and the Cities of Albany, Berkeley, Dublin, Emeryville, Fremont, Hayward, Livermore, Piedmont, Oakland, San Leandro, and Union City to study, promote, develop, conduct, operate, and manage energy-related climate change programs in all of the member jurisdictions. The cities of Newark and Pleasanton, located in Alameda County, along with the City of Tracy, located in San Joaquin County, were added as members of Ava and parties to the Joint Powers Agreement (as defined below) in March of 2020. The City of Stockton, located in San Joaquin County, was added as a member of Ava and party to the Joint Powers Agreement in 2022. The County of Alameda was added as a member of Ava and party to the Joint Powers Agreement in 2024. San Joaquin County was added as a member to Ava in July 2024;

WHEREAS, pursuant to the provisions of the Act, Ava and certain other California "community choice aggregators" entered into a joint powers agreement (the "Joint Powers Agreement") pursuant to which the California Community Choice Financing Authority (the "Issuer") was organized for the purpose, among other things, of entering into contracts and issuing bonds to assist Ava in financing the acquisition of supplies of clean energy;

WHEREAS, the Issuer is authorized by its Joint Powers Agreement to acquire supplies of clean energy by any means and to issue revenue bonds to finance the cost of acquisition of such supplies, and is vested with all powers necessary to accomplish the purposes for which it was created;

WHEREAS, the Issuer previously issued its (a) Clean Energy Project Revenue Bonds, Series 2021B-1 (Term Rate) and Series 2021B-2 (SIFMA Index Rate) (collectively, the "Series 2021B Bonds"), (b) Clean Energy Project Revenue Bonds, Series 2022A-1 (Term Rate) and Series 2022A-2 (SOFR Index Rate) (collectively, the "Series 2022A Bonds"), (c) Clean Energy Project Revenue Bonds, Series 2023E-1 (Term Rate) and Series 2023E-2 (SOFR Index Rate) (collectively, the "Series 2023E Bonds"), (d) Clean Energy Project Revenue Bonds, Series 2025C (Term Rate) (the "Series 2025C Bonds"), and (e) Clean Energy Project Revenue Bonds, Series 2025E (Term Rate) (the "Series 2025E Bonds" and, collectively with the Series 2021B Bonds, the Series 2022A Bonds, the Series

2023E Bonds and the Series 2025C Bonds, the “Bonds”), the proceeds of which were applied to purchase certain quantities of clean energy on a prepaid basis which clean energy was sold to Ava (and, with respect to the Series 2021B Bonds, to another Project Participant);

WHEREAS, each series of Bonds was issued pursuant to an Indenture of Trust (collectively, the “Indentures”) between the Issuer and The Bank of New York Mellon Trust Company, N.A. (“BNYM”), as trustee (the “Trustee”);

WHEREAS, each Indenture provides that, so long as no Event of Default, or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time with 30 days’ prior written notice, with or without cause, by delivery of a written certificate of the Issuer to the Trustee, which removal shall not be effective until a successor Trustee has been appointed, and that at any time the Trustee is removed, a successor Trustee may be appointed by the Issuer;

WHEREAS, Ava has determined that it is desirable to direct the Issuer to remove BNYM as Trustee and appoint U.S. Bank Trust Company, National Association (“U.S. Bank”) as successor Trustee and Custodian under each Indenture (such transactions, collectively, the “Trustee Replacement”);

WHEREAS, Ava has determined to authorize the officers of Ava to take all necessary action to accomplish the Trustee Replacement; and

NOW THEREFORE, BE IT RESOLVED by the Ava Board of Directors, as follows:

Section 1. The Board hereby approves the Trustee Replacement.

Section 2. Any of the Chief Executive Officer, Chief Financial Officer or Chair of the Board (each an “Authorized Officer”) is hereby authorized and directed, for and in the name and on behalf of Ava, to execute and deliver any and all documents, instruments, agreements, amendments and certificates, including, without limitation, any requests, notices or directions with respect to the Trustee Replacement and any documents necessary to effect the replacement of BNYM with U.S. Bank under any other transaction documents executed with respect to the Bonds, the approval of such documents and certificates by an Authorized Officer to be conclusively evidenced by the execution and delivery thereof, and to take any and all actions which may be necessary or advisable, in the discretion of such Authorized Officers, to effectuate the actions which Ava has approved in this Resolution, for the Trustee Replacement, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents.

Section 3. All actions heretofore taken by the Authorized Officers with respect to the Trustee Replacement are hereby ratified, confirmed and approved.

Section 4. An Authorized Officer may direct the payment to professionals that provided services to Ava in connection with the Trustee Replacement. These professional services include legal counsel, bond counsel, tax counsel, Municipal Financial Advisor, Swap Advisor, and any other consultant needed to complete the transactions contemplated herein for Ava. Payment to these professionals will be made pursuant to the terms of the applicable agreement executed with Ava.

Section 5. An Authorized Officer may direct the payment to additional vendors and/or parties to any documents entered into with respect to the Trustee Replacement to complete the Trustee Replacement. These vendors, if any, will be paid pursuant to an agreement for services rendered in completing the Trustee Replacement.

Section 6. This Resolution shall take effect immediately.

ADOPTED AND APPROVED at a regular meeting of the Ava Board of Directors on this 18th day of March, 2026.

Signed by:
Betsy Andersen
B38AFABBC02940C...

Betsy Andersen, Chair

Attest:

DocuSigned by:
Adrian Bankhead
1E6D6702A660459...

Adrian Bankhead, Clerk of the Board

CCC FA California Community Choice Financing Authority

Staff Report – Item 6

To: CCCFA Board of Directors

From: Steve Rymer, General Manager

Date: March 26, 2026

Subject: Working Group Update and Status Report

Overview

The CCCFA Working Group met on March 9, 2026, to review recent transactional activity, prepare for upcoming Board actions, and discuss ongoing organizational matters. This memo provides a summary of key updates, decisions, and items requiring future Board attention.

Recent Activity and Announcements

The CPA 2026B transaction successfully closed on February 27, 2026.

On Thursday, March 19th San Diego Community Power closed their 3rd prepayment transaction; $687,215,000 CCCFA Series 2026C which has a ten year initial reset period and savings of $43.2 million or about $4.6 million/year.

Also on Thursday, March 19th Orange County Power Authority closed their first prepayment transaction: $929,440,000 CCCFA Series 2026D which had a five-year initial reset period and produced savings of $25.3 million or about $5.4 million/year.

We have received all 2026 cash call payments. Thanks to all members for their attentiveness in remitting their payment.

Items for March Board Meeting

The Working Group reviewed several matters scheduled for consideration at the March Board meeting:

- **Maher Contract Update**
  The Working Group received an update on the status of the contract and prepay deal addendums. A draft with revisions to the scope of services is currently in final form and before the Board for consideration including a Form of Side Letter that will align with the accounting work for each individual transaction.
  .
- **Ava and SVCE – Change of Trustee Update**
  An update was provided regarding the trustee transition for Ava and SVCE. The CCCFA team continues to coordinate with the parties involved with the goal of having the change of trustee considered by the Board at its March meeting with approval of specific amendments to the contract documents to follow at the April meeting.
- **CCCFA Board Composition and Size**
  A discussion on board size and composition is scheduled for the March CCCFA Board meeting. This was more of an informational item for the Working Group. They were encouraged to read the Board report once it is public and watch the Board meeting if interested in understanding if the Board decides to make any changes to the current Board size and composition.

Upcoming Board Items (April or Later)

Several items are anticipated for Board review in March or subsequent months. Additionally, a 12 month rolling Board meeting calendar has been created to enhance agenda planning.

- **SDCP Founding Member Application**
  SDCP's eligibility for Founding Member status begins March 2026, consistent with the requirement of one year of energy deliveries through a CCCFA prepay and one year of participation on the Working Group. SDCP Board approval will be required before Founding Member status can be granted. SDCP Founding Member application is scheduled to be considered by the Board at its April meeting.
- **CCCFA Quarterly Cash Report**
  The Board will receive an update on CCCFA's cash flows at its April meeting.
- **DCE and RCEA** are anticipated to submit Associate Member applications for Board consideration in April. See information below.
- **Pioneer Community Energy's prepay authorization** is anticipated for consideration at the May 2026 CCCFA Board meeting.
- **CCCFA Revenue Analysis Report** is anticipated in May.

- **DCE and RCEA prepay authorization** is anticipated at the May or June CCCFA Board meeting.

Ongoing Matters

Conflict of Interest Code Update

The biennial update to the Conflict of Interest Code is due in 2026. It is anticipated that the FPPC will send the required information to CCCFA by May to ensure we have time to comply with the bi-annual update.

Potential New Members: DCE and RCEA

A meeting was held on Monday, March 9 with Desert Community Energy (DCE) and Redwood Coast Energy Authority (RCEA) to discuss potential membership and a future prepay transaction.

As discussed in prior meetings, DCE and RCEA are planning to pursue a combined/joint prepay deal, as their individual PPA volumes are not sufficient to meet the minimum deal size threshold of approximately $500+ million.

During the meeting, RCEA inquired whether CCCFA would consider accepting one new member fee ($50,000) and one new deal fee ($20,000) for a joint transaction involving both CCAs. It was agreed that both agencies would be required to pay the full new member fee. The fee for a joint transaction requires further discussion. Given the likelihood that future transactions may increasingly involve joint or regional groupings of CCAs, a policy framework may be beneficial to ensure consistency and transparency.

CCCFA Deal Summary Statistics – To Date

Issues	Par Amount	Annual Savings	30yr Est. Savings
29	$27.99 billion	$179 million	$5.466 Billion

Fiscal Impact

None

Recommended Motion

Information only.