



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, April 24, 2025
1:00 P.M.**

Via Teleconference at the Following Locations:

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

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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. Consent Calendar (Discussion/Action)

A. Consider approval of 2/27/25 regular meeting minutes

5. Consider Approval of Resolution No. 2025-2: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$1,250,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Marin Clean Energy and Other Matters Relating Thereto (Discussion/Action)

6. General Manager Research Ad Hoc Committee Report: Receive a report and provide direction to the ad hoc committee regarding the general manager position (Discussion/Action)

7. Treasurer/Controller Working Group Project List: Receive an update on the Treasurer/Controller Working Group's current and planned projects (Discussion/Action)

8. Board Member Announcements (Discussion)

9. Adjourn

Next CCCFA Board meeting is scheduled for Thursday, May 27, 2025 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 (formally East Bay Community Energy), 1999 Harrison St. Ste 2300, Oakland CA, 94612, during normal business hours.



California Community Choice Financing Authority

Draft Minutes

California Community Choice Financing Authority (CCCFA) Board of Directors Meeting Thursday, February 27, 2025 1:00 P.M.

Via Teleconference at the Following Locations:

- Central Coast Community Energy – 70 Garden Court, Suite 300, Main Conference Room, Monterey, CA 93940
- Claremont City Hall 207 Harvard Avenue Claremont, CA 91711
- Pioneer Community Energy - 2510 Warren Dr., Suite B, Rocklin, CA 95677
- Ava Community Energy – 1999 Harrison St, Ste 2300, Oakland, CA 94612

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:

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Agenda

1. Call to Order & Roll Call
2. **Present**
Robert Shaw – Central Coast Community Energy (CCCE)
Zakary Liske – Silicon Valley Clean Energy (SVCE)

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Vicken Kasarjian – Marin Clean Energy (MCE)
Howard Chang – Ava Community Energy (Ava)
Ted Bardacke (Chair) – Clean Power Alliance (CPA)

Staff and Others:

Adrian Bankhead – Board Clerk
David Ruderman – General Counsel
Garth Salisbury – Treasurer/Controller
Eric Washington – San Diego Community Power
David McNeil – Clean Power Alliance

Please note that Zakary Liske served as the alternate for Monica Padilla (Silicon Valley Clean Energy).

3. Agenda Update and/or Changes

4. 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.

Chair Bardacke opened the public comment period. There were no comments.

5. Consent Calendar (Discussion/Action)

- A. Consider approval of 1/23/25 regular meeting minutes
- B. Report to the Board of Directors on executed Engagement Letter with Baker Tilly US LLP, to provide CCCFA financial auditor services for fiscal 2025-2027 (Discussion/Action)
- C. Consider Approval of Amendment to Professional Services Agreement with Garth Salisbury to Provide Treasurer/Controller Services to Increase the Maximum Amount by \$25,000 and Extend Expiration Date to December 31, 2025. (Discussion/Action)
- D. Consider Approval of Second Amendment to Second Agreement by and between California Community Financing Authority and Colantuono, Highsmith & Whatley, PC for General Counsel Legal Services (Discussion/Action)
- E. Consider Approval of First Amendment to MOUs with Founding Members to Update Schedule of Reimbursable Rates and Costs and Authorize the CCCFA Treasurer/Controller to Sign (Discussion/Action)

Action: It was M/S/C (Kasarijian/Chang) to approve the Consent Calendar. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):

Approval of Consent Calendar Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

Ava – Yes

6. Consider Approval of Resolution No. 2025-1: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$600,000,000 to Finance the Acquisition of a Long-Term Supply of electricity for Valley Clean Energy Alliance and Other Matters Relating Thereto (Discussion/Action)

Garth Salisbury introduced the item and answered questions from Board members.

Action: It was M/S/C (Shaw/Chang) to approve Resolution No. 2025-1. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):

Approval of Consent Calendar Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

Ava – Yes

7. Board will receive a presentation from the Treasurer/Controller regarding CCCFA's audit process (Discussion)

Garth Salisbury introduced the item and answered questions from Board members.

8. Treasurer/Controller Working Group Project List: Receive an update on the Treasurer/Controller Working Group's current and planned projects (Discussion/Action)

Chair Bardacke introduced the item and answered questions from Board members.

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Garth Salisbury announced that **Dr. Eric Washington**, San Diego Community Power, has joined the CCCFA Working Group.

9. Board Member Announcements (Discussion)

MCE expects to bring a prepay transaction to the May meeting.

10. **Adjourned at 1:41pm.**

Next CCCFA Board meeting is scheduled for Thursday, March 27, 2025 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 (formally East Bay Community Energy), 1999 Harrison St. Ste 2300, Oakland CA, 94612, during normal business hours.



California Community Choice Financing Authority

Staff Report – Item 5

Item 5: Board of Directors

From: Garth Salisbury, Treasurer/Controller

Date: 04/24/2025

Attachments: Board Resolution No. 2025-2 authorizing the issuance of Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Marin Clean Energy.

RECOMMENDATION

By motion, adopt Resolution No. 2025-2 authorizing the issuance of one or more series of Clean Energy Project Revenue Bonds (the “Bonds”) and approving parameters under which an energy prepayment transaction can be completed on behalf of Marin Clean Energy (“MCE”) with Goldman Sachs & Co. LLC as underwriter (the “Underwriter”) and Aron Energy Prepay 52 LLC as the energy supplier (the “Energy Supplier”); authorizing and/or approving documents or “form of” documents supporting the prepay transaction; and approving payments by CCCFA to service providers for issuance costs from prepay bond proceeds.

BACKGROUND

MCE has retained Municipal Capital Markets Group, Inc. (“MCM”) as Municipal Financial Advisor and Orrick, Herrington & Sutcliffe (“Orrick”) as Bond and Tax Counsel and Chapman and Cutler as Energy Counsel to support MCE’s continued evaluation and preparation of a prepay transaction.

MCE is a founding member of CCCFA. On April 17, 2025, the MCE Board of Directors adopted a Resolution authorizing the completion of an energy prepay transaction with the Underwriter and the Energy Supplier, provided that the principal amount of the bonds issued to finance such prepay shall not exceed \$1,250,000,000, the savings on the transactions must be at least 8% and the total cost of issuance for consultants and underwriting fees will not be in excess of 1% of bond proceeds.

In the current plan of finance, MCE plans to prepay energy purchased under four PPAs, two of which are wind and the other two are solar with one of the solar including a storage component.

REQUESTED ACTION

The proposed Board Resolution encompasses the following approvals or authorizations relating to the execution of the prepay transaction:

- Authorizes the issuance of the Bonds by CCCFA for the purpose of financing the purchase of certain quantities of electricity from the Energy Supplier and selling such quantities of electricity to MCE;
- Authorizes CCCFA Officers to execute, or approve for distribution of, documents and “form of” documents supporting the prepay transaction; and
- Confirms receipt by CCCFA of certain representations and good faith estimates from MCM regarding the Bonds;

The proposed Board Resolution is substantially similar to the Resolutions approved by the Board to support previous prepay transactions by other CCAs.

Good Faith Estimates for Prepay Transactions

Pursuant to Government Code Section 5852.1, MCM has provided CCCFA with the following required good faith estimates for the prepay transaction contemplated herein:

- An aggregate principal amount of \$990,000,000 for the Bonds estimated to be sold;
- A True Interest Cost of 4.60%;

- A sum of all fees and charges paid to third parties (being costs of issuance of approximately \$1,500,000 plus estimated underwriters' compensation of \$5,300,000) totaling \$6,800,000;
- Proceeds to be received by CCCFA for the sale of the Bonds, less the finance charge for the Bonds and any reserves or capitalized interest paid or funded with proceeds of the Bonds, of \$1,025,000,000; and
- A total payment amount, being the sum of all payments the borrower will make to pay debt service on the Bonds, plus the finance charge for the Bonds described above not paid from proceeds of the Bonds, of \$1,380,000,000 to the Mandatory Purchase Date.

Prepay Documents

The proposed Board Resolution authorizes Authorized Officers of CCCFA to execute and deliver the following documents and document forms supporting the prepay transaction:

- A proposed form of Trust Indenture, between CCCFA and U.S. Bank Trust Company, National Association ("U.S. Bank"), as trustee, or other trustee named therein;
- A proposed form of Master Power Supply Agreement, between CCCFA and J. Aron & Company LLC ("J. Aron");
- A proposed form of Clean Energy Purchase Contract, between CCCFA and MCE;
- A proposed form of Limited Assignment Agreement, among MCE, J. Aron, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreement between MCE and the respective PPA Sellers (collectively, the "Assigned PPAs");
- A proposed form of Consolidated, Amended and Restated PPA Custodial Agreement, among CCCFA, MCE, J. Aron, and U.S. Bank, as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;
- A proposed form of Re-Pricing Agreement between the Energy Supplier and CCCFA;

- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation between CCCFA and BP Energy Company](the “Commodity Swap Counterparty”) relating to a commodity swap (the “Commodity Swap Agreement”);
- A proposed form of Custodial Agreement, among CCCFA, US Bank, as trustee and custodian, and the Commodity Swap Counterparty;
- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmations between CCCFA and J. Aron (including a guarantee from The Goldman Sachs Group, Inc.), relating to one or more interest rate swaps (the “Interest Rate Swap Agreements”);
- A proposed form of a Clean Energy Project Operational Services Agreement between CCCFA and MCE;
- A proposed form of official statement (the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds; and
- A proposed form of Bond Purchase Contract, between the Underwriter and CCCFA.

FISCAL IMPACT

Upon the successful closing of the prepay bond transaction, the total costs of issuance will be paid by CCCFA out of Bond proceeds. In the event a prepay bond transaction is not successfully completed, MCE will make payments to Moody’s and the Second Party “Green Bond” Opinion provider as described in the Ratings Fee Memoranda of Understanding between CCCFA and MCE.

RESOLUTION NO. 2025-2

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,250,000,000 TO FINANCE THE ACQUISITION OF A LONG-TERM SUPPLY OF ELECTRICITY FOR MARIN CLEAN ENERGY AND OTHER MATTERS RELATING THERETO

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, Marin Clean Energy (“MCE”) is a Founding Member (as such term is defined in the Agreement) of the Issuer;

WHEREAS, the Issuer is authorized by its Agreement to purchase and sell electric energy and associated capacity and environmental attributes and to issue revenue bonds to finance or refinance the cost of such transactions, and is vested with all powers necessary to accomplish the purposes for which it was created;

WHEREAS, the Issuer has determined to purchase certain quantities of electricity from Aron Energy Prepay 52 LLC (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to MCE, as contemplated herein;

WHEREAS, the Issuer has determined to finance the costs of the Project with the proceeds of its Clean Energy Project Revenue Bonds, to be issued in one or more series or subseries (collectively, the “Bonds”);

WHEREAS, the Issuer has determined to authorize the officers of the Issuer to take all necessary action to accomplish the purchase of the Project on a prepaid basis, the sale of electricity to MCE and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to a Trust Indenture (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee, or other trustee named therein (the “Trustee”), the Issuer will issue the Bonds for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Bond Purchase Contract, to be dated the date of sale of the Bonds (the “Bond Purchase Contract”), between Goldman Sachs & Co. LLC, as the sole underwriter or as representative of the underwriters (collectively, the

“Underwriters”), and the Issuer, the Bonds will be sold to the Underwriters, and the proceeds of such sale will be used as set forth in the Indenture and the Bond Purchase Contract to finance the Project and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, pursuant to a Master Power Supply Agreement (the “Master Power Supply Agreement”) between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, pursuant to a Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) between the Issuer and MCE, the Issuer will sell such supply of electricity to MCE over a period of years; and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Issuer has received certain representations and good faith estimates from Municipal Capital Markets Group, Inc., which good faith estimates are attached hereto as Exhibit A;

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 the Indenture;
2. A proposed form of the Master Power Supply Agreement;
3. A proposed form of the Clean Energy Purchase Contract;
4. A proposed form of Limited Assignment Agreement, among MCE, J. Aron & Company LLC, a New York limited liability company (“J. Aron”), and certain sellers of electricity (collectively, the “PPA Sellers”) under one or more power purchase and sale agreements between MCE and the respective PPA Sellers (collectively, the “Assigned PPAs”);
5. A proposed form of Consolidated, Amended and Restated PPA Custodial Agreement (the “PPA Custodial Agreement”) among the Issuer, MCE, J. Aron, and U.S. Bank Trust Company, National Association, as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;
6. A proposed form of Re-Pricing Agreement (the “Re-Pricing Agreement”), between the Energy Supplier and the Issuer;
7. Proposed forms of ISDA Master Agreement, the Schedule thereto and related Confirmation between the Issuer and BP Energy Company (the “Commodity Swap Counterparty”) relating to a commodity swap (the “Commodity Swap Agreement”);

8. A proposed form of Custodial Agreement (the “Front-End Custodial Agreement”), among the Issuer, the Trustee, as trustee and custodian, and the Commodity Swap Counterparty;

9. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and J. Aron, relating to one or more interest rate swaps (the “Interest Rate Swap Agreements”);

10. A proposed form of Clean Energy Project Operational Services Agreement (the “Operational Services Agreement”) between the Issuer and MCE;

11. A proposed form of official statement (the “Official Statement”) to be used by the Underwriters in connection with the offering and sale of the Bonds; and

12. A proposed form of Bond Purchase Contract.

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

Section 1. Pursuant to the Act and the Indenture, the Issuer is hereby authorized to issue its revenue bonds designated as the “California Community Choice Financing Authority Clean Energy Project Revenue Bonds” in an aggregate principal amount not to exceed one billion two hundred fifty million dollars (\$1,250,000,000), in one or more series or subseries, with such other name or names of the Bonds or series or subseries thereof as designated in the Indenture pursuant to which the Bonds are issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the form of the Indenture made available to the Board of Directors for this meeting. The Bonds shall be executed by the manual or facsimile signature of 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”), and attested by the manual or facsimile signature of the Secretary of the Issuer or any other Authorized Officer.

Section 2. The proposed form of the Indenture, 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 Indenture 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. The designation of the trustee, dated date, maturity date or dates, methods of determining interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, tender provisions, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed forms of the Master Power Supply Agreement, the Clean Energy Purchase Contract, the Limited Assignment Agreement, the PPA Custodial Agreement, the Re-Pricing Agreement, the Front-End Custodial Agreement, and the Operational Services Agreement, each as made available to the Board of Directors for this meeting, are hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver such agreements in substantially said forms, 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 proposed preliminary form of the Official Statement, 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 a certificate deeming the preliminary form of the Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver the Official Statement 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. The Underwriters are hereby authorized to distribute the Official Statement in preliminary form to persons who may be interested in the purchase of the Bonds, and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of the Bond Purchase Contract, 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 Bond Purchase Contract 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; provided that the Underwriters' discount or compensation pursuant to such Bond Purchase Contract shall not exceed 0.6% of the principal amount of the Bonds and total costs of issuance for the Bonds, including all underwriting, legal and consultant fees will not exceed 1.0% of the proceeds of the Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include any structuring charge payable by the Energy Supplier to J. Aron or any costs ultimately paid with additional proceeds or rounding amounts (howsoever such proceeds or amounts are designated in any pricing schedules relating to the Bonds).

Section 6. The proposed form of the Commodity Swap Agreement, 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 Commodity Swap 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. The Board of Directors hereby finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of the Commodity Swap Counterparty, and that the Commodity Swap

Agreement is designed to reduce the amount or duration of rate, spread or similar risk and result in a lower cost of borrowing when used in combination with the issuance of the Bonds, including entering into the Master Power Supply Agreement and the Clean Energy Purchase Contract, and, in particular, to reduce the rate, spread or similar risk between the variable payments to be made by MCE under the Clean Energy Purchase Contract and the fixed payments to be made on the Bonds and under the Interest Rate Swap Agreements.

Section 7. The proposed form of Interest Rate Swap Agreement, 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 one or more Interest Rate Swap Agreements 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. The Board of Directors hereby finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of J. Aron, including the guarantee of the obligations of J. Aron under the Interest Rate Swap Agreements by The Goldman Sachs Group, Inc., and that the Interest Rate Swap Agreements are designed to reduce the amount or duration of rate, spread or similar risk when used in combination with the issuance of the Bonds and to enhance the relationship between risk and return with respect to the electricity purchase program financed or refinanced with the proceeds of the Bonds, and, in particular, to reduce the rate, spread or similar risk between the fixed payments received under the Commodity Swap Agreement and the variable interest rate payments on one or more series of the Bonds.

Section 8. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Issuer by an Authorized Officer, which any Authorized Officer, acting alone, is authorized and directed, for and on behalf of the Issuer, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. 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, including, without limitation, any tax certificates or agreements relating to the Bonds, any continuing disclosure certificates or agreements relating to the Bonds, any calculation agent agreements relating to the Bonds, any investment agreements relating to the Bonds or the investment of moneys in the funds and accounts under the Indenture, any letter agreement with J. Aron relating to the Limited Assignment Agreements, any rating agency fee memoranda of understanding, and any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, or investing proceeds of the Bonds or other moneys

held under the Indenture, 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 which 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, the retaining of financial, legal or other consultants, as needed, the costs for which may be payable from proceeds of the Bonds as provided in Section 5 of this Resolution, the appointment of a director to the board of directors of the Energy Supplier, and the collection and spending of any administrative fees funded with proceeds of the Bonds and on an annual and ongoing basis as needed.

Section 10. All actions heretofore taken by the Authorized Officers with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 11. 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 12. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 24th day of April, 2025, by the following vote:

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

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

EXHIBIT A

REQUIRED GOOD FAITH ESTIMATES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. **Estimated Principal Amount.** The aggregate principal amount of Bonds estimated to be sold: \$990,000,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.60%.
3. **Finance Charge.** As defined in Section 5852.1(a)(1)(B) of the Government Code, the sum of all fees and charges paid to third parties (being costs of issuance of approximately \$1,500,000 plus estimated underwriters' compensation of \$5,300,000): \$6,800,000.
4. **Amount of Proceeds to be Received.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of the Bonds, less the finance charge for the Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$1,025,000,000.
5. **Total Payment Amount.** As defined in Section 5852.1(a)(1)(D) of the Government Code, the total payment amount, being the sum of (a) all payments the borrower will make to pay debt service on the Bonds to final maturity, plus (b) the finance charge for the Bonds described in (3) above not paid from proceeds of the Bonds: \$1,380,000,000 to the Mandatory Purchase Date.



California Community Choice Financing Authority

Staff Report – Item 7

Item 7: CCCFA Treasurer/Controller's Working Group Project List Report

From: Garth Salisbury, Treasurer/Controller
David J. Ruderman, General Counsel

Date: 4/24/2025

1. New Business (Since February)

- a. April 24, 2025 regular Board meeting items:
 - i. Minutes
 - ii. MCE prepayment transaction
 - iii. GM Ad Hoc Committee update
 - iv. Working group project list
- b. Salisbury appointed Dr. Eric Washington as San Diego Community Power representative to Working Group (WG).
- c. Discuss possibilities for a pro-rata cash call approach as opposed to equal cash calls for all members to pay ongoing CCCFA operating expenses (Salisbury/Lopez)
 - i. Multiple options exist, e.g., dividing cash call by par value of bonds issues; hybrid of part equal amounts and part par value; analysis of burdens of ongoing expenses per deal.
 - ii. WG requested an analysis of cost of different approaches for the members so the WG can review before developing a recommendation for the Board.
 - iii. Change to cash call approach requires a 2/3rd vote of the CCCFA Board.
- d. Kestrel had nominated CCCFA for the Environmental Finance's 2025 Sustainable Debt Awards, but was informed that CCCFA did not win. (Salisbury)
- e. WG recently oversaw an update to CCCFA's press releases related to recent bond issuances by members. (Bankhead)

- f. WG recently completed a project to ensure CCCFA has complete copies of all deal transcripts. (Bankhead)

2. Old Business

- a. Rule 15c2-12 continuing disclosure training for members and staff from BLX via video conferencing. (Salisbury/Ruderman/Bankhead)
 - i. Salisbury to identify available dates from BLX and whether BLX or CCCFA should prepare certificate of attendance.
 - ii. Ruderman/Bankhead to poll members for availability.
 - iii. Each member must determine who should attend training. May be more than 1 person per member (includes Associate and Founding Members).
- b. Financial Audit. McNeil to confer to Board Chair regarding interest in additional presentations to Board regarding audit (McNeil)
- c. Update of interim debt management policy. (Salisbury/Mills)
 - i. Suggestion to add new member and new deal criteria to debt management policy.
- d. Support for GM Research Ad Hoc Committee
 - i. Salisbury to reach out to Ad Hoc Committee
- e. MOU clean up with founding members (Ruderman)
 - i. Amendment to reimbursement rates approved by Board at February meeting
 - ii. Ruderman to work with 3CE to finalize outstanding MOU
- f. New Member On-Boarding Packet (Salisbury)
 - i. Doug Bird has provided draft; Salisbury/Ruderman to review by end of April.

BOARD OPTIONS

Board discretion.

FISCAL IMPACT

N/A

RECOMMENDED MOTION

None. Information only.