



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Regular Meeting
Thursday, May 28, 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

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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 minutes from the 4/23/26 regular meeting.

5. Consider Approval of Resolution No. 2026-9 Authorizing the Issuance of One of 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 Long-Term Supply of Electricity for Pioneer Community Energy and Other Matters Relating Thereto (Discussion/Action)

6. Board Governance Options: Receive General Manager's CCCFA Governance Structure Implementation Report and Provide Direction for Next Steps (Discussion/Action)

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

8. Board Member Announcements (Discussion)

9. Adjourn

Next CCCFA Board meeting is scheduled for Thursday, June 25, 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

Draft Minutes

**California Community Choice Financing Authority (CCCFA)
Board of Directors Regular Meeting
Thursday, April 23, 2026
1:00 P.M.**

Via Teleconference at the Following Locations:

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Agenda

1. Call to Order & Roll Call

Present:

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Member Robert Shaw – Central Coast Community Energy (CCCE)

Member Monica Padilla – Silicon Valley Clean Energy (SVCE)

Member Howard Chang – Ava Community Energy (Ava)

Chair Ted Bardacke – Clean Power Alliance (CPA)

Not Present:

Member Vicken Kasarjian – Marin Clean Energy (MCE)

Staff and Others:

Adrian Bankhead – Board Clerk

Garth Salisbury – Treasurer/Controller

David Ruderman – General Counsel

Steve Rymer – General Manager

Patty Kong – MRG

Lisa McNeilly – Director of Energy and Sustainability, Desert Community Energy

Richard Engel – Director of Power Resources, Redwood Coast Energy Authority

2. Agenda Update and/or Changes

There were no updates or changes to the agenda.

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.

No public comments were received for this item.

4. Consent Calendar (Discussion/Action)

- a. Consider approval of minutes from the 3/26/26 regular meeting.
- b. Receive and file Quarterly Cash Flow Report
- c. Consider Approval of Resolution 2026-5 Authorizing the Replacement of the Bank of New York Mellon Trust Company, N.A. with U.S. Bank Trust Company, National Association Under Certain Commodity Documents

No public comments were received for this item.

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

Approval of Consent Calendar Vote:

CCCE – Yes

SVCE – Yes

MCE – Not Present

CPA – Yes

Ava – Yes

5. Consider Approval of New Associate Members (Discussion/Action)

- a. Consider Approval of Resolution 2026-6 Approving Redwood Coast Energy Authority as an Associate Member of CCCFA
- b. Consider Approval of Resolution 2026-7 Approving Desert Community Energy as an Associate Member of CCCFA

Garth Salisbury, Treasurer/Controller, introduced the item. **Lisa McNeily, Director of Energy and Sustainability, Desert Community Energy** and **Richard Engel, Director of Power Resources, Redwood Coast Energy Authority** provided comments and answered questions from the board.

No public comments were received for this item.

Action: It was M/S/C (Chang/Shaw) to approve Resolutions No. 2026-6 and 2026-7. The motion carried (4/0/0/0/1) (yes/no/abstain/recuse/not present)

Approval of Resolutions No. 2026-6 and 2026-7 Vote:

CCCE – Yes

SVCE – Yes

MCE – Not Present

CPA – Yes

Ava – Yes

6. Board Governance Options: Receive General Manager's Report on Board Member representation options (Discussion/Action)

Steve Rymer, General Manager, introduced the item and answered questions from the board.

Public Comment: Nick Bijur, Peninsula Clean Energy, spoke in support of the first (All Members) and second (Board Eligible) options, and stated that the second option is closest to the JPA and would provide PCE the opportunity to participate and be elected.

Public Comment: Jeb Spengler, San Diego Community Energy, also spoke in support of the first and second options and stated that

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SDCP seeks to preserve optionality and flexibility. Jeb Spengler also noted the importance of the sequencing discussion in anticipation of future re-pricings by member agencies.

The Board reached informal consensus to direct staff to return at a future meeting with a more fully developed analysis of Models 2 (Board Eligible) and 3 (Hybrid) including specifics on how each model would operate, what JPA amendments would be required and by whom, and how terms and staggering would work under each. Staff indicated they would present a recommended approach for each model rather than offering multiple sub-options.

7. Consider Approval of Resolution 2026-8 Authorizing Teleconferencing as an Eligible Multijurisdictional Body (Discussion/Action)

David Ruderman, General Counsel, introduced the item and answered questions from the board.

No public comments were received for this item.

Action: It was M/S/C (Chang/Shaw) to approve Resolution No. 2026-8 Authorizing Teleconferencing as an Eligible Multijurisdictional Body. The motion carried (4/0/0/0/1) (yes/no/abstain/recuse/not present)

Approval of Resolution 2026-8 Vote:

CCCE – Yes

SVCE – Yes

MCE – Not Present

CPA – Yes

Ava – Yes

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

Chair Bardacke introduced the Working Group update and status report. **Garth Salisbury** answered questions from the board.

In response to **Member Padilla's** question about the status of the 2025 CCCFA audited financial statements, **Garth Salisbury** responded that the audit should be complete by late August or early September 2026.

9. Board Member Announcements (Discussion)

Member Padilla announced that S&P had published SVCE's rating and affirmed the agency's "A" rating.

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Chair Bardacke noted that the 2026 CalCCA Annual Meeting in Sacramento would be taking place from May 12-14, 2026 and that there would be a panel presentation on prepaids and other financial instruments.

10. Adjourn

The meeting was adjourned at 2:19 p.m.

Next CCCFA Board meeting is scheduled for Thursday, May 28, 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 5

Item 5: Board of Directors

From: Garth Salisbury, Treasurer/Controller

Date: May 28, 2026

Attachments: Board Resolution No. 2026-9 authorizing the issuance of Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Pioneer Community Energy

RECOMMENDATION

By motion, adopt Resolution No. 2026-9 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 Pioneer Community Energy (“Pioneer”) with Goldman Sachs & Co. LLC as underwriter (the “Underwriter”) and Aron Energy Prepay 66 LLC as the energy supplier (the “Energy Supplier”); authorizing and/or approving documents or “form of” documents supporting the prepayment transaction; and approving payments by CCCFA to service providers for issuance costs from prepayment bond proceeds.

BACKGROUND

Pioneer has retained PFM Financial Advisors LLC (“PFM”) as Municipal Financial Advisor and Chapman and Cutler LLP (“Chapman”) as Project Participant Counsel to support Pioneer’s continued evaluation and preparation of an energy prepayment transaction.

In July 2022, the Pioneer Board of Directors approved joining CCCFA as an Associate Member. In August 2022, the CCCFA Board of Directors approved Pioneer's Associate Membership. The Pioneer Board of Directors met on May 21, 2026 at 3:00 PM and 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 transaction shall not exceed \$1.25 billion, the minimum energy price discount for the initial reset period shall not be less than 7% of the projected prepaid energy costs, and the issuance cost of the bonds (including the underwriter's discount) shall not be greater than 1.5% of the proceeds of the bonds.

In the current plan of finance, Pioneer plans to prepay for market energy supplied by J. Aron & Co. LLC ("J. Aron") to the Energy Supplier initially and, subsequently, energy (including related energy storage) assigned by Pioneer to J. Aron under one or more power purchase and sale agreements between Pioneer and certain sellers of electricity and supplied by J. Aron to the Energy Supplier.

REQUESTED ACTION

The proposed Board Resolution encompasses the following approvals or authorizations relating to the execution of the prepayment 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 Pioneer;
- Authorizes CCCFA Officers to execute, or approve for distribution of, documents and "form of" documents supporting the prepayment transaction; and
- Confirms receipt by CCCFA of certain representations and good faith estimates from PFM regarding the Bonds;

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

Good Faith Estimates for Prepayment Transaction

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

- An aggregate principal amount of \$1,181,855,000 for the Bonds estimated to be sold;
- A True Interest Cost of 3.99%;
- A sum of all fees and charges paid to third parties (being costs of issuance of approximately \$1,208,726 plus estimated underwriters' compensation of \$6,239,230) totaling \$7,447,956;
- 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 \$1,195,804,096; and
- A total payment amount, being the sum of all payments the borrower will make to pay debt service on the Bonds to final maturity, plus the finance charge for the Bonds described above not paid from proceeds of the Bonds, of \$1,685,540,472 to the initial final maturity date or Mandatory Purchase Date, as applicable.

Prepayment Documents

The proposed Board Resolution authorizes Authorized Officers of CCCFA to execute and deliver the following documents and document forms supporting the prepayment 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;
- Proposed forms of one or more Master Power Supply Agreements, between CCCFA and the Energy Supplier;
- Proposed forms of one or more Clean Energy Purchase Contracts, between CCCFA and Pioneer;
- A proposed form of Limited Assignment Agreement, among Pioneer, J. Aron, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more

power purchase and sale agreement(s) between Pioneer and the respective PPA Sellers (collectively, the “Assigned PPAs”);

- A proposed form of Consolidated, Amended and Restated PPA Custodial Agreement, among CCCFA, Pioneer, 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 Pricing Agreement between the Energy Supplier and CCCFA;
- A proposed form of Re-Pricing Agreement between the Energy Supplier and CCCFA;
- Proposed forms of ISDA Master Agreement, Schedule thereto and one or more related Confirmations between CCCFA and Royal Bank of Canada (the “Commodity Swap Counterparty”) relating to a commodity swap (the “Commodity Swap Agreement”);
- A proposed form of Custodial Agreement (the “Front-End Custodial Agreement”) among CCCFA, U.S. Bank, as Trustee and Custodian, and the Commodity Swap Counterparty;
- Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between CCCFA and J. Aron, relating to one or more interest rate swaps (the “Interest Rate Swap Agreements”);
- A proposed form of Clean Energy Project Operational Services Agreement (the “Operational Services Agreement”) between CCCFA and Pioneer;
- A proposed form of 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 prepayment bond transaction, the total costs of issuance will be paid by CCCFA out of Bond proceeds. Additionally, a New Deal Fee of \$20,000 will be paid to CCCFA. In the event the prepayment bond transaction is not successfully completed, Pioneer will make a payment to Moody’s Investors Service and

the Second Party Opinion provider as described in the ratings fee Memoranda of Understanding between CCCFA and Pioneer.

RESOLUTION NO. 2026-9

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 PIONEER COMMUNITY 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, Pioneer Community Energy (“Pioneer”) is an Associate 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 66 LLC (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to Pioneer, 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 Pioneer 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 one or more Master Power Supply Agreements (the “Master Power Supply Agreements”) between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, pursuant to one or more Clean Energy Purchase Contracts (the “Clean Energy Purchase Contracts”) between the Issuer and Pioneer, the Issuer will sell such supply of electricity to Pioneer 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 PFM Financial Advisors LLC, 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. Proposed forms of the Master Power Supply Agreements;
3. Proposed forms of the Clean Energy Purchase Contracts;
4. A proposed form of Limited Assignment Agreement, among Pioneer, 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 Pioneer 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 Pioneer, J. Aron, the Issuer 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 Pricing Agreement (the “Pricing Agreement”), between the Energy Supplier and the Issuer;
7. A proposed form of Re-Pricing Agreement (the “Re-Pricing Agreement”), between the Energy Supplier and the Issuer;
8. Proposed forms of ISDA Master Agreement, the Schedule thereto and one or more related Confirmations between the Issuer and Royal Bank of

Canada (the “Commodity Swap Counterparty”) relating to a commodity swap (the “Commodity Swap Agreement”);

9. 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;

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

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

12. 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

13. 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 (including any change of the funding recipient and any changes or insertions relating to a change of the funding recipient) 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, the designation of the funding recipient, Indenture provisions

relating to the funding recipient, dated date, maturity date or dates and provisions relating to the extension thereof, 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 Agreements, the Clean Energy Purchase Contracts, the Limited Assignment Agreement, the PPA Custodial Agreement, the Pricing 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 (including any change of the funding recipient and any changes or insertions relating to a change of the funding recipient) 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 (including any change of the funding recipient and any changes or insertions relating to a change of the funding recipient) 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 (including any change of the funding recipient and any changes or insertions relating to a change of the funding recipient) 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 1.5% 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 (including any change of the funding recipient and any changes or insertions relating to a change of the funding recipient) 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 Agreements and the Clean Energy Purchase Contracts, and, in particular, to reduce the rate, spread or similar risk between the variable payments to be made by Pioneer under the Clean Energy Purchase Contracts 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 (including any change of the funding recipient and any changes or insertions relating to a change of the funding recipient) 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 28th day of May, 2026, 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: \$1,181,855,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 3.99%.
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 \$1,208,726 plus estimated underwriters' compensation of \$6,239,230): \$7,447,956.
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: \$1,195,804,096.
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: \$1,685,540,472 to the initial final maturity date or initial Mandatory Purchase Date, as applicable, for the Bonds.



California Community Choice Financing Authority

Staff Report – Item 6

Item 6: CCCFA Board of Directors

From: Steve Rymer, General Manager

Date: May 28, 2026

Subject: CCCFA Governance Structure Implementation Report

RECOMMENDATION

1. Receive representative board governance model presentation; and
2. Direct staff to prepare a resolution for consideration at the July 23, 2026, Board meeting amending Articles I, IV, and V of CCCFA's Joint Powers Agreement to incorporate the "Governing Member" governance model and provide notification to all members.

PURPOSE

At the April 23, 2026, CCCFA Board Meeting, staff received Board direction to provide detailed information for implementing the "Board Eligible" (Model 2) and Hybrid (Model 3) options. This report outlines the decisions, governance changes, and operational steps required to implement these governance models. The intent is to clearly identify what actions are necessary to move from the current structure to each model.

BACKGROUND and ANALYSIS

Implementation of either proposed governance model will require formal Board action involving policy decisions and Joint Powers Agreement (JPA) amendments. While the two models share several foundational elements, such as transitioning to an elected

Board structure and establishing standardized Board terms, they differ in meaningful ways related to Board composition, membership eligibility, and the scope of required JPA amendments.

A key topic of discussion at the April Board meeting was whether amendments to the JPA would be required under either proposed governance model. For context, Article III of the JPA establishes CCCFA's membership requirements and process for becoming a Founding or Associate Member, while Article IV outlines the Board's powers and management of CCCFA, including providing that the Board is composed of one Director representing each Founding Member.

In addition, Section 11.03 sets forth the procedures for amending the JPA. Amendments to Articles II, III, VIII, and IX require approval by two-thirds vote of the full Board, followed by ratification by two-thirds of the Founding Members' Boards. All other provisions may be amended with a two-thirds vote of the Board alone. Written notice of any proposed amendment must be provided to all members at least 30 days before the Board vote.

Moving forward, the Board will need to establish clear policies as part of transitioning to a new governance model. These elements are critical to ensuring clarity, organizational stability, and ongoing member engagement under an elected Board structure.

Board Terms

It is proposed that all Board seats be assigned two-year terms, with staggered elections implemented to maintain continuity and preserve institutional knowledge across election cycles. To facilitate a smooth transition from the current governance structure, the initial election would include a one-time adjustment in term lengths: three seats would be assigned two-year terms, and two seats would be assigned three-year terms. This approach would create a staggered rotation, after which all subsequent terms would return to the standard two-year cycle, with elections held annually for those seats reaching the end of their term.

Term Limits

To further support Board continuity while promoting leadership rotation and broader participation, it is also proposed that term limits be established for the Hybrid Model. Under this approach, individuals would be eligible to serve a maximum of three consecutive terms (full or partial). After reaching this limit, an individual would be required to step off the Board for at least one term before becoming eligible to serve again.

Founding Member Eligibility Criteria

It is assumed that the existing eligibility requirements for Founding Members—such as a minimum of one year of active participation in the General Manager’s Working Group and at least one year of operating a prepay transaction—will continue to apply to Governing Members.

Election Framework

The Board should consider implementing a clear and transparent nominations process for elections, including defining who is eligible to nominate candidates and specifying any required supporting materials. It should also establish the voting methodology to be used—such as simple majority, supermajority, or ranked-choice voting—in a manner consistent with the organization’s governance principles. In addition, the Board should adopt a structured election timeline that outlines nomination periods, voting windows, and designate a responsible party to oversee and administer the election process.

Annual Meeting

Lastly, it is proposed that an annual meeting of all CCCFA members be established to support engagement and governance transparency under the new structure. This meeting could serve as the forum for conducting Board elections and facilitating strategic discussion on key organizational priorities, initiatives, and policy matters. By creating a consistent, formal gathering each year, CCCFA can strengthen member participation, improve communication, and ensure alignment on the organization’s direction and objectives.

Model Comparison

To support a clear and structured discussion, an implementation chart was developed that outlines the key actions, decisions, and procedural requirements associated with each model. The chart highlights areas where the models align, as well as those where the legal and governance implications diverge.

Model 2: Governing Member Model (Formerly “Board Eligible”)

Under Model 2, the existing *Founding Member* category would be referred to as a *Governing Member* in the JPA’s Article 1 definitions. All current Founding Members would automatically be designated as Governing Members. Future members and current Associate Members could qualify as Governing Members by meeting established experience and participation requirements upon a two-third vote of the Board. Only Governing Members would be eligible to hold Board seats.

Model 3: Hybrid (3 Founders + 2 at-large Seats)

Model 3 blends Founding Member leadership with broader member participation. Three board seats are reserved for Founding Members, while two seats are elected at-large by the full membership. An important policy consideration is if additional Founding Members could be added by meeting the established experience and participation requirements or if the number is fixed at the current five.

CCCFA Governing Model Implementation Chart

Category	Model 2: Governing Member Model (name revised from Board Eligible)	Model 3: Hybrid Model
Primary Governance Effect	Expands Board eligibility based on experience and participation	Balances Founding Member continuity with broader representation
Board Size and Composition	Five Governing Members	Three Founding Members + two at-large members
Eligibility to Serve on Board	Governing Members only	Founding Members (reserved seats) and all members (at-large)
Board Selection Method	Election, one vote per member	Election, one vote per member
Voting Eligibility	All members vote	All members vote
Term Length	Two years	Two years
Term Limits	None proposed. May be required in future if the number of Governing Members increases	Maximum of three consecutive (full or partial) terms per individual
Annual Members' Meeting	Recommended	Recommended
JPA Articles Requiring Amendment	Article I (Definitions), Article IV (Board composition and elections), and minor edits to Article V (meetings of the Board)	Article IV (Board composition and elections), and minor edits to Article V (meetings of the Board)
JPA Approval Threshold	Amendment to these Articles require a two-thirds vote of the full Board	Amendment to these Articles require a two-thirds vote of the full Board
Member Notice Requirement	Written notice at least 30 days prior to Board vote	Written notice at least 30 days prior to Board vote

CONCLUSION

Both models are viable and reflect different governance priorities. Model 2 emphasizes continuity and expertise with a clearly defined pathway to eligibility, while Model 3 prioritizes shared stewardship and broader representation.

Staff recommends the “Governing Member” governance model. It seeks direction on whether to prepare a resolution for consideration at the July 23, 2026, Board meeting amending Articles I, IV, and V of CCCFA’s Joint Powers Agreement to incorporate the “Governing Member” governance model and provide the 30-day notification to all members of the potential JPA amendment.

Alternatively, the Board may provide direction to prepare a resolution for consideration July 23, 2026, to implement the “Hybrid” governance model, or it may take no action.

FISCAL IMPACT

Adoption of a representative governance model will require additional administrative effort based on their level of complexity.



California Community Choice
Financing Authority

Board Governance Options

Item X

Board Meeting May 28, 2026

Recommendation

- Receive report and;
- Direct staff to prepare a resolution for consideration at the July 23, 2026, Board meeting amending Articles I, IV, and V of CCCFA's Joint Powers Agreement to incorporate the "Governing Member" governance model and provide notification to all members

Governance Models

- Model 2: "Governing Members"
 - Revised name from "Board Eligible"
 - Current Founding Members designated as Governing Members
 - Associate Members can qualify per eligibility requirements
 - Governing Members only eligible for Board seats
- Model 3: Hybrid
 - 3 seats for Founding Members
 - 2 at-large seats (all members eligible)



JPA Amendment Information

- Articles **II**, **III**, **VIII**, and **IX** requires approval by 2/3 vote of CCCFA Board, and ratification by 2/3 of Founding Member boards
- All others require approval by 2/3 vote of CCCFA Board

Policy Considerations

- Board Terms
- Term Limits
- Election Framework
- Annual Meeting

Governing Model Implementation

Category	Model 2: Governing Member Model (name revised from Board Eligible)	Model 3: Hybrid Model
Primary Governance Effect	Expands Board eligibility based on experience and participation	Balances Founding Member continuity with broader representation
Board Size and Composition	Five Governing Members	Three Founding Members + two at-large members
Eligibility to Serve on Board	Governing Members only	Founding Members (reserved seats) and all members (at-large)
Board Selection Method	Election, one vote per Member	Election, one vote per Member
Voting Eligibility	All members vote	All members vote
Term Length	Two years	Two years
Term Limits	None proposed. May be required in future if the number of Governing Members increases	Maximum of three consecutive (full or partial) terms per individual

Governing Model Implementation

Category	Model 2: Governing Member Model (name revised from Board Eligible)	Model 3: Hybrid Model
JPA Articles Requiring Amendments	Article I (Definitions), Article IV (Board composition and elections), Article V (Meetings of the Board)	Article IV (Board composition and elections), and Article V (Meetings of the Board)
JPA Approval Threshold	Amendment to these Articles require a two-thirds vote of the full Board	Amendment to these Articles require a two-thirds vote of the full Board
Member Notice Requirement	Written notice at least 30 days prior to Board vote	Written notice at least 30 days prior to Board vote

Summary

- Both models are viable and align with CCCFA mission
- Model 2 emphasizes continuity and expertise with pathway to eligibility
- Model 3 prioritizes shared stewardship and broader representation



Staff Report – Item 7

Item 7: Board of Directors

From: Steve Rymer, General Manager

Date: May 28, 2026

Subject: CCCFA Working Group Update and Status Report

OVERVIEW

The CCCFA Working Group met on May 11, 2026, to review recent transactional activity, discuss items anticipated for upcoming Board meetings, and address ongoing organizational and governance matters. This report summarizes key developments since the prior meeting and highlights matters that will require future Board consideration.

RECENT ACTIVITY AND ANNOUNCEMENTS

Several CCCFA representatives and partners participated in the CalCCA Annual Conference. Garth, Kate Freeman, Mike Berwanger, and Joey Natoli served on a panel focused on innovations and product developments in the prepay space.

ITEMS FOR THE MAY OR JUNE BOARD MEETINGS

CCCFA Representative Board Options Discussion

Steve provided an update on the CCCFA Representative Board options. The Board will continue its discussion at the May 28 meeting, with a particular focus on the “Board Eligible” and hybrid governance models. Additional input from the Working Group was requested. A draft Governing Model Comparison Chart was included.

Pioneer Community Energy Prepay Bond Authorization

Garth shared that the authorization of a Pioneer Community Energy prepay bond is on track for the Board's consideration at its May meeting.

Budget/Cash Call Estimate for 2027 (Note: This will not be on a future Board agenda)

FYI only. At the April working group meeting, some members inquired if an estimated cash call for 2027 could be provided for their budgeting purposes. Some members have different fiscal year ends and therefore are in the process of their budget preparation. Patty provided a preliminary estimated budget and potential cash call for 2027. This discussion provided agencies with preliminary guidance on anticipated funding needs and helped inform early planning and budgeting considerations.

UPCOMING BOARD ITEMS

June 2026 Board Meeting

RCEA and DCE new prepay transaction approvals are anticipated, subject to timing and completion of required documentation. The New Membership fee has been received by both agencies.

Ava anticipates seeking authorization for two prepayment transactions at the June 2026 Board meeting.

Revenue Analysis and Options Discussion (discussed during May Working Group)

Patty led a discussion on revenue analysis, including an overview of the various CCCFA revenue sources and potential options moving forward. This item is scheduled to be presented to the Board in June, and input from the Working Group was sought in advance to help shape the discussion and inform recommendations.

OLD BUSINESS

Adrian will work with Garth to create and execute Maher Side Letters for each closed transaction. Going forward, transaction protocols will be updated to require the preparation of a Side Letter for each transaction as a standard practice.

The transition to new trustee for CCCFA 2021B, 2022A, 2023B, 2023E, 2024A, 2025E and 2025F was completed on May 7.

CCCFA DEAL SUMMARY STATISTICS – To Date

<u>Issues</u>	<u>Par Amount</u>	<u>Annual Savings</u>	<u>30yr Est. Savings</u>
29	\$27.99 billion	\$179 million	\$5.466 Billion

FISCAL IMPACT

There is no fiscal impact associated with this report.

RECOMMENDED MOTION

Information only.