California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, June 26, 2025
1:00 P.M.

Via Teleconference at the Following Locations:

- Silicon Valley Clean Energy – 333 W El Camino Real #330, Sunnyvale, CA 94087
- Inyo County Administrative Center – 224 N. Edwards St., Independence, CA 93526
- 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

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 4/24/25 regular meeting minutes
   B. Consider approval of CCCFA Debt policy

5. Consider Approval of Resolution No. 2025-3: 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 $1,500,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for San Diego Community Power and Other Matters Relating Thereto (Discussion/Action)

6. Consider Approval of Resolutions 2025-4 and 2025-5 authorizing the issuance of up to two Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Ava Community Energy with one or both of Morgan Stanley and Goldman Sachs (Discussion/Action):
   A. Resolution No. 2025-4: 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 $2,500,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Ava Community Energy Authority and Other Matters Relating Thereto (Discussion/Action)
   B. Resolution No. 2025-5: 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 $2,500,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Ava Community Energy Authority and Other Matters Relating Thereto (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, July 24, 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.

Draft Minutes

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

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For Viewing Access Join the Zoom Meeting:
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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

Present

Robert Shaw – Central Coast Community Energy (CCCE)
Monica Padilla – Silicon Valley Clean Energy (SVCE)
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

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.

Public Comment – Samuel Anderson, a Stockton resident and founder of a self-funded green energy company, shared that his team is interested in connecting with agencies like CCCFA to explore potential collaboration. (no contact information)

4. Consent Calendar (Discussion/Action)
   A. Consider approval of 2/27/25 regular meeting minutes

Action: It was M/S/C (Kasarjian/Shaw) 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

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)
Action: It was M/S/C (Padilla/Chang) to approve Resolution No. 2025-2. 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. 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)

Ad Hoc Committee **Members Shaw and Kasarjian** provided an update on their efforts to identify long-term general management support for CCCFA. Following prior Board direction to explore firm-based models rather than hiring a single general manager, the committee engaged with multiple staffing and advisory firms. While no individual candidates emerged, at least three firms expressed interest in submitting proposals to provide support across three key service areas: (1) day-to-day operations, (2) board and policy management, and (3) long-term strategic planning. The committee anticipates issuing a Request for Qualifications in mid-May, with a ranked shortlist to be presented to the Board for consideration and possible negotiation in late spring or early summer.

7. 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 Working Group Project List. There were no comments.

8. Board Member Announcements (Discussion)

Chair Bardacke introduced Board Member Announcements. There were no comments.

9. Adjourned at 1:52pm

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.

Staff Report – Item 4B

Item 4B:	Board of Directors to consider approval of Debt Management Policy
From:	Garth Salisbury, Treasurer/Controller
Date:	June 26, 2025
Attachments:	California Community Choice Financing Authority Debt Management Policy

RECOMMENDATION

Approve the CCCFA Debt Management Policy

BACKGROUND

On July 22, 2021, this Board approved an *Interim Debt Management Policy* ("Policy) to comply with the California Government Code Section 8855 and Senate Bill 1019 which, among other things, requires debt issuers to adopt a local debt policy governing the issuance of bonds. As CCCFA has matured and issued 19 bond issues, Staff is recommending that the Board adopt the attached Debt Management Policy in its final form which also includes as an Appendix *CCCFA Prepay Transaction Criteria* adopted by the Board on July 25, 2024. The Policy can be amended by the Board as it deems appropriate from time to time.

The updated version of the Debt Management Policy and Appendix A is attached.

FISCAL IMPACT

None

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
DEBT MANAGEMENT POLICY

A. FINDINGS

This Debt Management Policy of the California Community Choice Financing Authority (the "Authority" or "CCCFA") was authorized for adoption by the Board of Directors of the Authority ("the Board") on June 26,2025

The purpose of this Debt Management Policy ("Policy" or "Debt Policy") is to establish guidelines for the issuance and management of debt issued by the Authority. Further, this Policy is intended to comply with the regulatory requirements of California Government Code Section 8855 and Senate Bill 1029 which, among many things, requires debt issuers to adopt a local debt policy governing the issuance of debt and to enhance the management of government financial resources.

The Debt Policy may be amended by the Board as it deems appropriate from time to time in the prudent management of the debt of the Authority.

B. DEFINITIONS

"Act" shall mean the Joint Exercise of Powers Act, being Chapter 5 of Division 7 of Title 1 of the California Government Code, commencing with Section 6500.

"Agreement" shall mean that certain Joint Powers Agreementrelating to the California Community Choice Financing Authority, dated as of June 25, 2021.

"Authority" shall mean the California Community Choice Financing Authority, or "CCCFA". The Authority was created pursuant to Members becoming signatories to the Agreement.

"Board" shall mean the Board of Directors of the Authority as established by the Agreement.

"Debt" shall be interpreted broadly to mean bonds, notes, commercial paper, installment purchase, lease purchase and similar agreements and certificates of participation therein, and any other obligations which are evidences of indebtedness.

"Member" shall mean a community choice aggregator which is a public agency with the authority to group retail electricity customers to solicit bids, broker, and contract for electricity and energy services for those customers, and to enter into agreements for services to facilitate the sale and purchase of electricity and other related services, and to study, promote, develop, conduct, operate and manage energy-related programs.

"Policy" shall mean this Debt Management Policy.

"Prepayment Project" shall mean, in connection with the financing or refinancing of energy prepayments that can be financed with tax advantaged bonds and other obligations: (i) the purchase and sale of electric energy and associated capacity and environmental attributes, (ii) the design, acquisition, maintenance, or operation of any Public Capital Improvement (as defined in the Act) or other facility or improvement, or the leasing thereof, (iii) the provision of working capital, and (iv) any other project, program, public capital improvement or purpose authorized by the Act or other law to be undertaken, financed, or refinanced by the Authority, subject to the Authority's approval of an application from one or more Members for support of such project, program, public capital improvement or authorized purpose and in connection with the financing or refinancing of energy prepayments that can be financed with tax advantaged bonds and other obligations.

C. PURPOSES OF DEBT

The Authority was created for the mutual benefit of Members to exercise their common benefit and for the purposes of the (i) the acquisition and operation of power supplies, resource adequacy and renewable attributes, and (ii) the provision of other energy services or programs which may be of benefit to one or more Members.

The Authority's purpose, among other things, is to assist Members in financing or refinancing energy prepayments that can be financed with tax advantaged bonds and other obligations on behalf of one or more of the Members, including by undertaking, financing or refinancing Prepayment Projects on behalf of one or more of the Members and/or the Authority. The Authority will fulfill the purposes of the Agreement by, among other things, undertaking the sale and issuance or incurrence of Debt to finance or refinance Prepayment Projects on behalf of one or more of the Members and/or the Authority in accordance with the Act.

The terms and conditions of the issuance or incurrence of any such bonds or indebtedness shall be set forth in a resolution, indenture trust agreement, or other instrument pursuant to which the bonds are issued or incurred, as required by law and as approved by the Board.

Any Debt or bonds issued or incurred by the Authority shall not constitute general obligations of the Authority, but shall be payable solely from the moneys pledged to the payment of principal of or interest on such bonds under the terms of the resolution, indenture, trust agreement or other instrument pursuant to which the bonds are issued or incurred. Such bonds shall not constitute debts, liabilities or obligations of the Members.

D. TYPES OF DEBT

1. The following types of debt are allowable under this Debt Policy:

- **a)** conduit revenue bonds or notes
- **b)** bond or grant anticipation notes
- **c)** leases, lease revenue bonds, installment sale or purchase agreements, certificates of participation and lease-purchase transactions
- **d)** revenue bonds
- **e)** tax and revenue anticipation notes
- **f)** land-secured financings, such as special tax revenue bonds issued under the Mello-Roos Community Facilities Act of 1982, as amended, and limited obligation bonds issued under applicable assessment acts, including PACE financings
- **g)** any other type of debt permitted under the Agreement and authorized by

law.

2. For purposes of this section, the term "bonds" may include notes, warrants, leases, installment purchase agreements, certificates of participation, financing agreements or any other evidence of an obligation to pay or repay money.

3. The Authority may from time to time find that other types of debt would be beneficial to further its purposes and may approve such debt without an amendment of this Debt Policy.

E. RELATIONSHIP OF DEBT TO CAPITAL IMPROVEMENT PROGRAM

The Authority does not have a capital improvement program because its primary purpose is to provide financing for Members to study, promote, develop, conduct, operate and manage energy-related programs.

F. POLICY GOALS RELATED TO PLANNING GOALS AND OBJECTIVES

The Authority's goals and objectives are to provide financing programs under the Act or other applicable provisions of law to promote energy-related programs on behalf of Members.

G. POLICIES AND PROCEDURES FOR NEW TRANSACTIONS

The Authority adopted CCCFA Prepay Transaction Criteria on July 25, 2024 for new members to issue prepayment transactions. The CCCFA Prepay Transaction Criteria appear in Appendix A

H. INTERNAL CONTROL PROCEDURES CONCERNING USE OF PROCEEDS OF DEBT

All Debt transactions or issuance must be approved by the Authority's Board. One of the Authority's priorities in the management of Debt is to assure that the proceeds of the Debt will be directed to the intended use for which the Debt has been issued. When issuing Debt, in addition to complying with the terms of this Debt Policy, the Authority shall comply with any other applicable policies regarding initial bond disclosure, continuing disclosure, post-issuance compliance, and investment of bond proceeds. This includes any continuing disclosure undertakings under Securities and Exchange Commission (SEC) Rule 15c2-12; tax covenants and related federal tax compliance requirements such as arbitrage restrictions and rebate requirements; and all California State reporting requirements.

The Treasurer/Controller of the Authority will oversee the administration and investment of bond proceeds consistent with applicable federal and state law and requirements.

Proceeds of debt will be held either (a) by a third-party trustee, which will disburse such proceeds to the Authority upon the submission of one or more written requisitions, or (b) by the Authority, to be held and accounted for in a separate fund or account, the expenditure of which will be carefully documented by the Authority, subject to the provisions of any resolution, indenture, trust agreement or other instrument providing for a trustee or other fiscal agent in connection with any Debt.

A copy of all Debt-related records shall be maintained at the Authority's offices or otherwise electronically. At minimum, these records shall include all official statements, bond legal documents/transcripts, resolutions, trustee statements, leases, and title reports for each financing (to the extent available). The following documents shall be maintained for the term of each issue of bonds plus at least three years:

1. A copy of the bond closing transcript(s) and other relevant documentation delivered to Authority at or in connection with closing of the issue of bonds;

2. A copy of material documents relating to the prepayment transactions or capital improvement expenditures financed or refinanced by bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, draw requests for bond proceeds and evidence as to the amount and date for each draw down of bond proceeds, as well as documents relating to costs paid or reimbursed with bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with bond proceeds, including a final allocation of bond proceeds;

3. A copy of all contracts and arrangements involving the use of bond-financed or refinanced assets; and

4. A copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

The Authority shall establish and maintain such funds and accounts as may be required by good accounting practice or by any provision of any resolution, indenture or other instrument of the Authority securing its bonds or other indebtedness, except insofar as such powers, duties and responsibilities are assigned to a trustee appointed pursuant to such resolution, indenture or other instrument. The books and records of the Authority shall be open to inspection at all reasonable times to each Member and its representatives.

I. INTERPRETATION/WAIVER

This Debt Policy is intended to be interpreted in a manner consistent with the Authority's existing policies and program guidelines and shall be subject to any contrary provisions thereof. The Authority's Board may, by resolution, waive any provision of this Debt Policy, with respect to a particular debt issue.

APPENDIX A

Approved July 25, 2024

CCCFA Prepay Transaction Criteria

To be eligible to for approval of a member's first prepay issuance through CCCFA, a member must:

1. Use an underwriter that has previously executed an electricity prepay issuance for a CCA in California
2. Utilize legal counsel to provide advice related to several issues, including but not limited to bonds, tax, disclosures, energy prepay buyer, and energy procurement. Tax counsel, disclosure counsel, and energy prepay buyer counsel must have prior experience with electricity prepay transactions. All legal counsel must be licensed to practice law in California.
3. Employ the services of an MSRB-accredited Municipal Financial Advisor that has previously advised on electricity prepay issuance in California.
4. Prepare the following materials for Board consideration:
   a. Staff report that summarizes the transaction in addition to the documents the Board must approve.
   b. Redlines of changes to template prepay documents provided by CCCFA to identify significant changes for Board.
5. Receive approval by a majority of CCCFA's Board in attendance as required under the CCCFA JPA.
6. Pay the transaction fee or any other future fees agreed upon by the Board.
7. Comply with all applicable legal requirements before debt issuance and maintain such compliance throughout the life of the prepay transaction.

To be eligible for approval of a member's second or any subsequent prepay issuance through CCCFA, a member must:

1. Utilize legal counsel to provide advice related to several issues, including but not limited to bonds, tax, disclosures, energy prepay buyer, and energy procurement. All legal counsel must be licensed to practice law in California.
2. Employ the services of an MSRB-accredited Municipal Financial Advisor.
3. Comply with requirements 4 through 7 appliable to approval of a member's first prepay issuance through CCCFA.

California Community Choice Financing Authority

Staff Report – Item 5

Item 5:	Board of Directors
From:	Garth Salisbury, Treasurer/Controller
Date:	06/26/2025
Attachments:	Board Resolution No.2025-3 authorizing the issuance of Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for San Diego Community Power.

RECOMMENDATION

By motion, adopt Resolution No. 2025-3 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 San Diego Community Power ("SDCP") with Morgan Stanley & Co. LLC as underwriter (the "Underwriter") and Energy Prepay III, 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

SDCP has retained PFM Financial Advisors LLC ("PFM") as Municipal Financial Advisor and Chapman and Cutler LLP ("Chapman") as Project Participant Counsel to support SDCP's continued evaluation and preparation of a prepay transaction.

In September 2024, the SDCP Board of Directors approved joining CCCFA as an Associate Member. In October 2024, the CCCFA Board of Directors approved SDCP's Associate Membership. The SDCP Board of Directors will meet June 26 at 5:00 PM and is expected to adopt 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 $1.5 billion.

In the current plan of finance, SDCP plans to prepay energy purchased under one or more power purchase and sale agreements between SDCP and certain sellers of electricity.

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 SDCP;
- 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 PFM 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.

The Board of Directors of SDCP is expected to meet the evening of this CCCFA Board meeting and approve the execution and delivery of the Power Supply Contract and other necessary documents and "form of" documents supporting the prepay transaction. Pursuant to Section 12 of the proposed Board Resolution, the Bonds will not be issued, and no documents referenced in the proposed Board Resolution will be executed and delivered by CCCFA, until the SDCP Board of Directors authorizes the execution and delivery of the Power Supply Contract and other necessary documents and "form of" documents to support the prepay transaction.

Good Faith Estimates for Prepay Transactions

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

- An aggregate principal amount of $ 1,031,120,000 for the Bonds estimated to be sold;
- A True Interest Cost of 4.351%;
- 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 $4,846,891) totaling $6,346,891;
- 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 $1,020,537,876; 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 $1,437,016,583 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 Prepaid Energy Sales Agreement, between CCCFA and the Energy Supplier;
- A proposed form of Power Supply Contract, between CCCFA and SDCP;
- A proposed form of Limited Assignment Agreement, among SDCP, Morgan Stanley Capital Group Inc. ("MSCG") or the Energy Supplier, and certain sellers of

electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreement(s) between SDCP and the respective PPA Sellers (collectively, the "Assigned PPAs");

- A proposed form of Amended & Restated Custodial Agreement, among CCCFA, SDCP, the Energy Supplier, MSCG, 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 Royal Bank of Canada (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;
- A proposed form of a Prepaid Energy Project Administration Agreement between CCCFA and SDCP;
- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation between CCCFA and MSCG, relating to an investment swap (the "Investment Swap Agreement");
- A proposed form of Assignment Agreement, by and among CCCFA, U.S. Bank, and MSCG, relating to the Investment Swap Agreement;
- 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 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, SDCP will make payments to Moody's and the Second

Party Opinion provider as described in the Ratings Fee Memoranda of Understanding between CCCFA, SDCP and Morgan Stanley.

RESOLUTION NO. 2025-3

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 $1,500,000,000 TO FINANCE THE ACQUISITION OF A LONG-TERM SUPPLY OF ELECTRICITY FOR SAN DIEGO COMMUNITY POWER 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, San Diego Community Power ("SDCP") 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 Energy Prepay III, LLC (the "Energy Supplier") on a prepaid basis (the "Project") and to sell such electricity to SDCP, 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 SDCP 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 Morgan Stanley & 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 Prepaid Energy Sales Agreement (the "Prepaid Energy Sales Agreement") between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, pursuant to a Power Supply Contract (the "Power Supply Contract") between the Issuer and SDCP, the Issuer will sell such supply of electricity to SDCP 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. A proposed form of the Prepaid Energy Sales Agreement;

3. A proposed form of the Power Supply Contract;

4. A proposed form of Limited Assignment Agreement, among SDCP, Morgan Stanley Capital Group Inc., a Delaware corporation ("MSCG") or the Energy Supplier, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreements between SDCP and the respective PPA Sellers (collectively, the "Assigned PPAs");

5. A proposed form of Amended & Restated Custodial Agreement (the "PPA Custodial Agreement") among the Issuer, SDCP, MSCG, the Energy Supplier, 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 the related Confirmation between the Issuer and Royal Bank of Canada (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. A proposed form of Prepaid Energy Project Administration Agreement (the "Project Administration Agreement") between the Issuer and SDCP;

10. Proposed forms of ISDA Master Agreement, the Schedule thereto and the related Confirmation between the Issuer and MSCG, relating to an investment swap (the "Investment Swap Agreement");

11. A proposed form of Assignment Agreement (the "Assignment Agreement"), by and among the Issuer, the Trustee, and MSCG, relating to the Investment Swap Agreement;

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 five hundred million dollars ($1,500,000,000), 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 Prepaid Energy Sales Agreement, the Power Supply Contract, the Limited Assignment Agreement, the PPA Custodial Agreement, the Re-Pricing Agreement, the Front-End Custodial Agreement, the Project Administration Agreement, and the Assignment 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 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 Prepaid Energy Sales Agreement and the Power Supply Contract, and, in particular, to reduce the rate, spread or similar risk between the variable payments to be made by SDCP under the Power Supply Contract and the fixed payments to be made on the Bonds.

Section 7. The proposed form of Investment 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 Investment 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 MSCG, including the guarantee of the obligations of MSCG under the Investment Swap Agreement by Morgan Stanley, a Delaware corporation, and that the Investment Swap Agreement is 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, with respect to the investment of funds on deposit in the Debt Service Account under the Indenture.

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 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. Notwithstanding anything to the contrary in this Resolution, the Bonds shall not be issued, and no documents referenced in this Resolution may be executed and delivered until the Board of Directors of SDCP has authorized the execution and delivery of the Power Supply Contract by SDCP in connection with the issuance of the Bonds.

Section 13. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 26th day of June, 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: $1,031,120,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.351%.

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 $4,846,891): $6,346,891.

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: $1,020,537,876.

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: $1,437,016,583 to the Mandatory Purchase Date.

California Community Choice Financing Authority

Staff Report – Item 6

Item 6:	Board of Directors
From:	Garth Salisbury, Treasurer/Controller
Date:	06/26/2025
Attachments:	Board Resolution No. 2025-4 and Board Resolution No. 2025-5 authorizing the issuance of Clean Energy Project Revenue Bonds to finance the acquisition of long-term supplies of electricity for Ava Community Energy Authority

RECOMMENDATION

By motion, adopt Resolution No. 2025-4 and Resolution No. 2025-5 (the “Resolutions”) authorizing the issuance of one or more series of Clean Energy Project Revenue Bonds (the “Bonds”) and approving parameters under which one or more energy prepayment transactions can be completed on behalf of Ava Community Energy Authority (“Ava”) with (1) Morgan Stanley & Co. LLC, as underwriter (“Morgan Stanley”) and one or more limited liability companies established by Morgan Stanley Capital Group Inc. (“MSCG”), as energy supplier (the “MSCG Energy Suppliers”) and/or (2) Goldman Sachs & Co. LLC, as underwriter (“Goldman Sachs” and, together with Morgan Stanley, the “Underwriters”) and one or more limited liability companies established by J. Aron & Company LLC (“J. Aron”), as energy supplier (the “J. Aron Energy Suppliers” and, together with the MSCG Energy Suppliers, the “Energy Suppliers”); authorizing and/or approving documents or “form of” documents supporting the prepayment transactions; and approving payments by CCCFA to service providers for issuance costs from prepayment bond proceeds.

BACKGROUND

Ava has retained PFM Financial Advisors LLC ("PFM") as Municipal Financial Advisor and Chapman and Cutler LLP ("Chapman") as Project Participant Counsel to support Ava's continued evaluation and preparation of one or more energy prepayment transactions.

On June 25, 2021, Ava and three other CCAs created and established CCCFA. On June 18, 2025, the Ava Board of Directors adopted a Resolution authorizing the completion of one or more energy prepayment transactions with the Underwriters and the Energy Suppliers, provided that no more than two total prepayment transactions will be completed on behalf of Ava pursuant to the authorizations granted in the Resolutions and the principal amount of the bonds issued for any single prepayment transaction shall not exceed $1.25 billion.

In the current plan of finance, Ava plans to prepay energy purchased under one or more power purchase and sale agreements between Ava and certain sellers of electricity.

REQUESTED ACTION

The proposed Board Resolutions encompass the following approvals or authorizations relating to the execution of one or more prepayment transactions:

- Authorizes the issuance of the Bonds by CCCFA in an aggregate principal amount not to exceed $2.5 billion for the purpose of financing the purchase of certain quantities of electricity from the Energy Suppliers and selling such quantities of electricity to Ava;
- Authorizes CCCFA Officers to execute, or approve for distribution of, documents and "form of" documents supporting the prepayment transactions; and
- Confirms receipt by CCCFA of certain representations and good faith estimates from PFM regarding the Bonds;

The proposed Board Resolutions are 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 any single prepayment transaction contemplated herein:

- An aggregate principal amount of $ 1,017,160,000 for the Bonds estimated to be sold;
- A True Interest Cost of 4.417%;
- 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 $4,784,071) totaling $6,284,071;
- Proceeds to be received by CCCFA for the sale of the related Bonds, less the finance charge for the related Bonds and any reserves or capitalized interest paid or funded with proceeds of the related Bonds, of $1,005,446,105; and
- A total payment amount, being the sum of all payments the borrower will make to pay debt service on the related Bonds to final maturity, plus the finance charge for the related Bonds described above not paid from proceeds of the related Bonds, of $1,414,984,792 to the Mandatory Purchase Date.

Prepayment Documents

The proposed Board Resolutions authorize Authorized Officers of CCCFA to execute and deliver the following documents and document forms supporting each prepayment transaction with Morgan Stanley and a MSCG Energy Supplier:

- A proposed form of Trust Indenture, between CCCFA and The Bank of New York Mellon Trust Company, N.A. ("BNY"), as trustee, or other trustee named therein;
- A proposed form of Prepaid Energy Sales Agreement, between CCCFA and the related MSCG Energy Supplier;
- A proposed form of Power Supply Contract, between CCCFA and Ava;
- A proposed form of Limited Assignment Agreement, among Ava, MSCG or the related MSCG Energy Supplier, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreement(s) between Ava and the respective PPA Sellers (collectively, the "Assigned PPAs");

- A proposed form of Second Consolidated, Amended and Restated Custodial Agreement, among CCCFA, Ava, MSCG, Morgan Stanley Energy Structuring, L.L.C., and BNY, as custodian, or other custodian named therein, relating to payments to be made with respect to Assigned PPAs;
- A proposed form of Re-Pricing Agreement between the related MSCG Energy Supplier and CCCFA;
- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation between CCCFA and Natixis (the "CCCFA/MSCG Energy Supplier Commodity Swap Counterparty") relating to one or more commodity swaps (the "CCCFA/MSCG Energy Supplier Commodity Swap Agreements");
- A proposed form of Custodial Agreement among CCCFA, BNY, as trustee and custodian, and the CCCFA/MSCG Energy Supplier Commodity Swap Counterparty;
- A proposed form of Prepaid Energy Project Administration Agreement between CCCFA and Ava;
- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation between CCCFA and MSCG, relating to one or more investment swaps (the "Investment Swap Agreements");
- A proposed form of Assignment Agreement, by and among CCCFA, BNY, and MSCG, relating to the Investment Swap Agreements;
- A proposed form of Official Statement to be used by Morgan Stanley in connection with the offering and sale of related Bonds; and
- A proposed form of Bond Purchase Contract, between Morgan Stanley and CCCFA.

The proposed Board Resolutions authorize Authorized Officers of CCCFA to execute and deliver the following documents and document forms supporting each prepayment transaction with Goldman Sachs and a J. Aron Energy Supplier:

- A proposed form of Trust Indenture, between CCCFA and BNY, as trustee, or other trustee named therein;

- A proposed form of Master Power Supply Agreement, between CCCFA and the related J. Aron Energy Supplier;
- A proposed form of Clean Energy Purchase Contract, between CCCFA and Ava;
- A proposed form of Limited Assignment Agreement, among Ava, J. Aron, and certain PPA Sellers under one or more Assigned PPAs;
- A proposed form of PPA Custodial Agreement, among CCCFA, Ava, J. Aron, and BNY, as custodian, or other custodian named therein, relating to payments to be made with respect to Assigned PPAs;
- A proposed form of Re-Pricing Agreement between the related J. Aron Energy Supplier and CCCFA;
- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation between CCCFA and one or more of BP Energy Company and/or Royal Bank of Canada (the "CCCFA/J. Aron Energy Supplier Commodity Swap Counterparties") relating to one or more commodity swaps (the "CCCFA/J. Aron Energy Supplier Commodity Swap Agreements");
- A proposed form of Custodial Agreement, among CCCFA, BNY, as trustee and custodian, and the related CCCFA/J. Aron Energy Supplier Commodity Swap Counterparty;
- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation 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 Clean Energy Project Operational Services Agreement between CCCFA and Ava;
- A proposed form of Official Statement to be used by Goldman Sachs in connection with the offering and sale of related Bonds; and
- A proposed form of Bond Purchase Contract, between Goldman Sachs and CCCFA.

FISCAL IMPACT

Upon the successful closing of a prepayment bond transaction, the total costs of issuance will be paid by CCCFA out of Bond proceeds. In the event a prepayment bond transaction is not successfully completed, Ava will make payments to Standard & Poor's and/or Moody's and the Second Party Opinion provider as described in the applicable ratings fee Memoranda of Understanding between CCCFA, Ava and Morgan Stanley or CCCFA and Ava, as applicable.

RESOLUTION NO. 2025-4

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $2,500,000,000 TO FINANCE THE ACQUISITION OF LONG-TERM SUPPLIES OF ELECTRICITY FOR THE AVA COMMUNITY ENERGY AUTHORITY 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, the Ava Community Energy Authority ("ACE") 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, from time to time, certain quantities of electricity from one or more limited liability companies established by Morgan Stanley Capital Group Inc., a Delaware corporation ("MSCG") for such purpose and generally anticipated to be named using the format "Energy Prepay [__], LLC" (the "Energy Suppliers") on a prepaid basis (the "Projects") and to sell such electricity to ACE, as contemplated herein;

WHEREAS, the Issuer has determined to finance the costs of the Projects with the proceeds of its Clean Energy Project Revenue Bonds, to be issued in one or more series or subseries from time to time (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 Projects on a prepaid basis, the sale of electricity to ACE and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to one or more Trust Indentures (the "Indentures"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee, or other trustee named therein (the "Trustee"), the Issuer will issue the Bonds for the purpose, among others, of financing the Projects;

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the related Bonds (the "Bond Purchase Contract"), between Morgan Stanley & 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 Indentures and the Bond Purchase Contracts to finance the Projects and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, pursuant to one or more Prepaid Energy Sales Agreements (the "Prepaid Energy Sales Agreements") between the Issuer and the related Energy Supplier, the Issuer will acquire one or more supplies of electricity from the related Energy Supplier;

WHEREAS, pursuant to one or more Power Supply Contracts (the "Power Supply Contracts") between the Issuer and ACE, the Issuer will sell each such supply of electricity to ACE 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 regarding any single issue of Bonds currently expected to be issued pursuant to this Resolution from PFM Financial Advisors LLC, which good faith estimates are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the Board of Directors of the Issuer (the "Board of Directors") is considering an additional resolution (the "Other Resolution"), authorizing the issuance of one or more series or subseries of the Issuer's Clean Energy Project Revenue Bonds (the "Other Bonds") for the purpose of financing the purchase, from time to time, of certain quantities of electricity from one or more suppliers and selling such quantities of electricity to ACE, as contemplated therein;

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

1. A proposed form of Indenture;

2. A proposed form of Prepaid Energy Sales Agreement;

3. A proposed form of Power Supply Contract;

4. A proposed form of Limited Assignment Agreement (the "Limited Assignment Agreement"), among ACE, MSCG or the related Energy Supplier, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreements between ACE and the respective PPA Sellers (collectively, the "Assigned PPAs");

5. A proposed form of Second Consolidated, Amended and Restated Custodial Agreement (the "PPA Custodial Agreement") among the Issuer, ACE, MSCG, Morgan Stanley Energy Structuring, L.L.C., and The Bank of New York

Mellon Trust Company, N.A., as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;

6. A proposed form of one or more Re-Pricing Agreements (the "Re-Pricing Agreements"), between the related Energy Supplier and the Issuer;

7. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and Natixis (the "Commodity Swap Counterparty") relating to one or more commodity swaps (the "Commodity Swap Agreements");

8. A proposed form of one or more Custodial Agreements (the "Front-End Custodial Agreements"), among the Issuer, the Trustee, as trustee and custodian, and the Commodity Swap Counterparty;

9. A proposed form of one or more Prepaid Energy Project Administration Agreements (the "Project Administration Agreements") between the Issuer and ACE;

10. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and MSCG, relating to one or more investment swaps (the "Investment Swap Agreements");

11. A proposed form of one or more Assignment Agreements (the "Assignment Agreements"), by and among the Issuer, the Trustee, and MSCG, relating to the Investment Swap Agreements;

12. A proposed form of one or more official statements (the "Official Statements") to be used by the Underwriters in connection with the offering and sale of the Bonds;

13. A proposed form of Bond Purchase Contract; and

14. An Intercreditor and Collateral Agency Agreement, dated as of February 12, 2018, by and among River City Bank, as collateral agent, the PPA Providers from time to time party thereto, and ACE (the "Intercreditor Agreement").

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 that, together with the aggregate principal amount of the Other Bonds issued pursuant to the Other Resolution, does not to exceed two billion five hundred million dollars ($2,500,000,000), in one or more series or subseries from time to time, 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 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 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 one or more Indentures 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 any Bonds shall be as provided in the Indenture pursuant to which such Bonds are issued, as finally executed.

Section 3. The proposed forms of Prepaid Energy Sales Agreement, Power Supply Contract, Limited Assignment Agreement, PPA Custodial Agreement, Re-Pricing Agreement, Front-End Custodial Agreement, Project Administration Agreement, and Assignment 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 one or more of any 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 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 one or more certificates deeming one or more preliminary forms of Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver one or more Official Statements 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 Statements in preliminary form to persons who may be interested in the purchase of the related Bonds, and to deliver the Official Statements in final form to the purchasers of the related Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of 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 one or more Bond Purchase Contracts 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 any such Bond Purchase Contract shall not exceed 0.6% of the principal amount of the Bonds sold pursuant to such Bond Purchase Contract and total costs of issuance for the Bonds sold pursuant to any Bond Purchase Contract, including all underwriting, legal and consultant fees will not exceed 1.0% of the proceeds of such Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include 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 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 one or more Commodity 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 the Commodity Swap Counterparty, and that the Commodity Swap Agreements are 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 Prepaid Energy Sales Agreements and the Power Supply Contracts, and, in particular, to reduce the rate, spread or similar risk between the variable payments to be made by ACE under the Power Supply Contracts and the fixed payments to be made on the Bonds.

Section 7. The proposed form of Investment 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 Investment 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 MSCG, including the guarantee of the obligations of MSCG under the Investment Swap Agreements by Morgan Stanley, a Delaware corporation, and that the Investment 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, with respect to the investment of funds on deposit in the Debt Service Accounts under the Indentures.

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 Indentures, any letter agreements relating to the Limited Assignment Agreements, any letter agreement, joinder, consent, certificate, approval, amendment, or other documents or agreements relating to the Intercreditor Agreement, 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 Indentures, 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 each 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 26th day of June, 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 of any Single Issue of Bonds**. The aggregate principal amount of any single issue of Bonds estimated to be sold: $1,017,160,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.417%.

3. **Finance Charge of any Single Issue of Bonds**. 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 $4,784,071): $6,284,071.

4. **Amount of Proceeds to be Received for any Single Issue of Bonds.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of any single issue of Bonds, less the finance charge for such issue of Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of the Bonds: $1,005,446,105.

5. **Total Payment Amount for any Single Issue of Bonds**. 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 any single issue of Bonds to final maturity, plus (b) the finance charge for such issue of Bonds described in (3) above not paid from proceeds of such issue of Bonds: $1,414,984,792 to the Mandatory Purchase Date.

RESOLUTION NO. 2025-5

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $2,500,000,000 TO FINANCE THE ACQUISITION OF LONG-TERM SUPPLIES OF ELECTRICITY FOR THE AVA COMMUNITY ENERGY AUTHORITY 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, the Ava Community Energy Authority ("ACE") 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, from time to time, certain quantities of electricity from one or more limited liability companies established by J. Aron & Company LLC, a New York limited liability company ("J. Aron") for such purpose and generally anticipated to be named using the format "Aron Energy Prepay [__] LLC" (the "Energy Suppliers") on a prepaid basis (the "Projects") and to sell such electricity to ACE, as contemplated herein;

WHEREAS, the Issuer has determined to finance the costs of the Projects with the proceeds of its Clean Energy Project Revenue Bonds, to be issued in one or more series or subseries from time to time (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 Projects on a prepaid basis, the sale of electricity to ACE and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to one or more Trust Indentures (the "Indentures"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee, or other trustee named therein (the "Trustee"), the Issuer will issue the Bonds for the purpose, among others, of financing the Projects;

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the related Bonds (the "Bond Purchase Contracts"), 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 Indentures and the Bond Purchase Contracts to finance the Projects 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 related Energy Supplier, the Issuer will acquire one or more supplies of electricity from the related Energy Supplier;

WHEREAS, pursuant to one or more Clean Energy Purchase Contracts (the "Clean Energy Purchase Contracts") between the Issuer and ACE, the Issuer will sell each such supply of electricity to ACE 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 regarding any single issue of Bonds currently expected to be issued pursuant to this Resolution from PFM Financial Advisors LLC, which good faith estimates are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the Board of Directors of the Issuer (the "Board of Directors") is considering an additional resolution (the "Other Resolution"), authorizing the issuance of one or more series or subseries of the Issuer's Clean Energy Project Revenue Bonds (the "Other Bonds") for the purpose of financing the purchase, from time to time, of certain quantities of electricity from one or more suppliers and selling such quantities of electricity to ACE, as contemplated therein;

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

1. A proposed form of Indenture;

2. A proposed form of Master Power Supply Agreement;

3. A proposed form of Clean Energy Purchase Contract;

4. A proposed form of Limited Assignment Agreement (the "Limited Assignment Agreement"), among ACE, J. Aron, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreements between ACE and the respective PPA Sellers (collectively, the "Assigned PPAs");

5. A proposed form of PPA Custodial Agreement (the "PPA Custodial Agreement") among the Issuer, ACE, J. Aron, and The Bank of New

York Mellon Trust Company, N.A., as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;

6. A proposed form of one or more Re-Pricing Agreements (the "Re-Pricing Agreements"), between the related Energy Supplier and the Issuer;

7. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and one or more of BP Energy Company and/or Royal Bank of Canada (the "Commodity Swap Counterparties") relating to one or more commodity swaps (the "Commodity Swap Agreements");

8. A proposed form of one or more Custodial Agreements (the "Front-End Custodial Agreements"), among the Issuer, the Trustee, as trustee and custodian, and the related 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 one or more Clean Energy Project Operational Services Agreements (the "Operational Services Agreements") between the Issuer and ACE;

11. A proposed form of one or more official statements (the "Official Statements") to be used by the Underwriters in connection with the offering and sale of the Bonds;

12. A proposed form of Bond Purchase Contract; and

13. An Intercreditor and Collateral Agency Agreement, dated as of February 12, 2018, by and among River City Bank, as collateral agent, the PPA Providers from time to time party thereto, and ACE (the "Intercreditor Agreement").

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 that, together with the aggregate principal amount of the Other Bonds issued pursuant to the Other Resolution, does not to exceed two billion five hundred million dollars ($2,500,000,000), in one or more series or subseries from time to time, 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 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 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 one or more Indentures 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 any Bonds shall be as provided in the Indenture pursuant to which such Bonds are issued, as finally executed.

Section 3. The proposed forms of Master Power Supply Agreement, Clean Energy Purchase Contract, Limited Assignment Agreement, PPA Custodial Agreement, Re-Pricing Agreement, Front-End Custodial Agreement, and 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 one or more of any 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 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 one or more certificates deeming one or more preliminary forms of Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver one or more Official Statements 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 Statements in preliminary form to persons who may be interested in the purchase of the related Bonds, and to deliver the Official Statements in final form to the purchasers of the related Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of 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 one or more Bond Purchase Contracts 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 any such Bond Purchase Contract shall not exceed 0.6% of the principal amount of the Bonds sold pursuant to such Bond Purchase Contract and total costs of issuance for the Bonds sold pursuant to any Bond Purchase Contract, including all underwriting, legal and consultant fees will not exceed 1.0% of the proceeds of such Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include any structuring charge payable by the Energy Suppliers 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 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 one or more Commodity 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 the Commodity Swap Counterparties, and that the Commodity Swap Agreements are 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 ACE 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 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 Agreements 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 Indentures, any letter agreements with J. Aron relating to the Limited Assignment Agreements, any letter agreement, joinder, consent, certificate, approval, amendment, or other documents or agreements relating to the Intercreditor Agreement, 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 Indentures, 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 each 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 26th day of June, 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 of any Single Issue of Bonds**. The aggregate principal amount of any single issue of Bonds estimated to be sold: $1,017,160,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.417%.

3. **Finance Charge of any Single Issue of Bonds**. 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 $4,784,071): $6,284,071.

4. **Amount of Proceeds to be Received for any Single Issue of Bonds.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of any single issue of Bonds, less the finance charge for such issue of Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of such issue of Bonds: $1,005,446,105.

5. **Total Payment Amount for any Single Issue of Bonds**. 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 any single issue of Bonds to final maturity, plus (b) the finance charge for such issue of Bonds described in (3) above not paid from proceeds of such issue of Bonds: $1,414,984,792 to the Mandatory Purchase Date.

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:	6/26/2025

1. New Business (Since April)

a. June 26, 2025 regular Board meeting items:

i. Consent

(1) Minutes

(2) Debt policy (Salisbury/Mills)

(a) Remove "interim" label

(b) Add reference to CCCFA Board's Prepay Transaction Criteria

ii. SDCP prepayment transaction

iii. Ava prepayment transactions (2)

iv. Working group project list

b. WG reviewed Board direction when it approved the 3 CPA deals in July 2024. Board had directed staff to bring CCCFA's authorization for these 3 CPA deals back to the Board in June 2025 if CPA had not closed on all the deals to consider whether to sunset any outstanding authorizations. As CPA had issued all 3 deals by approximately December 2024, there was no requirement to bring these back to the Board because no authority is outstanding.

c. Upcoming Board meeting items:

i. August Board meeting—SVCE prepayment transaction authorization

d. WG working to ensure all Working Group members have access to CCCFA SharePoint. (Bankhead)

e. WG to consolidate all CCCFA documents and materials onto one central server. (Bankhead)

2. Old Business

a. BLX provided Rule 15c2-12 continuing disclosure training to member staff. 16 people attended one of 5 training sessions as follows (Salisbury/Ruderman/Bankhead):

2025 Continuing Disclosure Training Attendance

Agency	Session 1	Attended
	Monday, May 19 from 9-10am	
SD Community Power	Eric Washington	yes
SD Community Power	Jeb Spengler	yes
Pioneer Community Energy	Eric Acedo	yes
	Session 2	
	Monday, May 19 from 11-12pm	
Peninsula Clean Energy	Edward Burnham	yes
Clean Power Alliance	Kate Freeman	yes
Ava Community Energy	Rusty Mills	yes
	Session 3	
	Monday, May 19 from 11-12pm	
Valley Clean Energy	Hailey Wu	yes
Clean Power Alliance	Ammad Mansoor	yes
Marin Clean Energy	Efren Oxlaj	yes
	Session 4	
	Wednesday, May 21 from 11-12	
Silicon Valley Clean Energy	Zakary Liske	yes
Silicon Valley Clean Energy	Amrit Singh	yes
Silicon Valley Clean Energy	DeMarie Weber	yes
Silicon Valley Clean Energy	Karen Chang	yes
	Session 5	
	Friday, May 30 from 9-10	
Marin Clean Energy	Maira Strauss	yes
Central Coast Community Energy	Juan Lopez	yes
Sonoma Clean Power	Chris Golik	yes

WG to follow up next year for follow-up training. (Bankhead)

b. 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.

c. Support for GM Research Ad Hoc Committee

   i. Individual WG members and General Counsel are available to assist.

   ii. Treasurer/Controller recused from development of RFP.

d. MOU clean up with founding members (Ruderman)

   i. Ruderman awaiting direction from 3CE to finalize outstanding MOU.

e. New Member On-Boarding Packet (Salisbury)

   i. Doug Bird has provided draft.

   ii. Salisbury, Ruderman and Mills reviewed/revised and met June 20 to go over changes.

   iii. Once finalized, will work with Debbie Lamb to post on CCCFA website.

f. Potential New Members?

   i. Salisbury and Ruderman met with Desert Community Energy on June 6 to answer questions about membership.

BOARD OPTIONS

Board discretion.

FISCAL IMPACT

N/A

RECOMMENDED MOTION

None. Information only.