



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, July 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
- Marin Clean Energy – 1125 Tamalpais Ave, San Rafael, CA 94901
- Port Labs – 2044 Franklin St., Suite 103, 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

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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 6/26/25 regular meeting minutes
5. Consider Approval of Resolution 2025-6: Calling for and Establishing an Additional Regular Meeting for Calendar Year 2025 (Discussion/Action)
6. Treasurer/Controller Working Group Project List: Receive an update on the Treasurer/Controller Working Group's current and planned projects (Discussion/Action)
7. Board Member Announcements (Discussion)
8. Adjourn

Next CCCFA Board meeting is scheduled for Thursday, August 14, 2025 at 1:00 pm, contingent on approval of Item 5, above, by the Board of Directors; otherwise, the next meeting is scheduled for Thursday, August 28, 2025 at 1:00 pm.

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

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



California Community Choice Financing Authority

Draft Minutes

California Community Choice Financing Authority (CCCFA) Board of Directors Meeting Thursday, 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

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Agenda

1. Call to Order & Roll Call

Present

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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
Taylor Anderson – General Counsel
Garth Salisbury – Treasurer/Controller
Eric Washington – San Diego Community Power
Russell Mills – Ava Chief Financial Officer

2. Agenda Update and/or Changes

There were no updates or changes to the agenda.

3. Public Comment

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

There were no public comments.

4. Consent Calendar (Discussion/Action)

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

Action: It was M/S/C (Shaw/Kasarjian) 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. 2025-3: 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

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Relating Thereto (Discussion/Action)

The board considered a resolution authorizing one or more bond series for SDCP's second prepay transaction—referred to as Prepay 2. The transaction will involve a \$1.5 billion authorization, an increase from the initially discussed \$1.25 billion, to align with SDCP's internal approvals. The prepay structure follows the standard model used in previous deals, with Morgan Stanley as the underwriter, PFM as financial advisor, and Chapman & Cutler and Orrick as legal counsel.

Eric Washington explained that this transaction is nearly identical to SDCP's first prepay. It uses resources from SDCP's Voluntary Allocation and Market Offer (VAMO) allocation, structured through a limited assignment agreement with another CCA to allow those resources to serve as the power supply portion of the prepay. Tax counsel has reviewed and approved this structure.

Action: It was M/S/C (Shaw/Padilla) to approve Resolution No. 2025-3, with an additional requirement for SDCP to report back to CCCFA within six months to provide an update if the transaction has not been authorized. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):

Approval of Resolution No. 2025-3 Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

Ava – Yes

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

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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)

The CCCFA board considered and approved two resolutions (2025-4 and 2025-5) authorizing up to \$2.5 billion in clean energy project revenue bonds for Ava Community Energy's fourth and fifth prepay transactions. Each transaction is capped at \$1.25 billion, giving Ava flexibility to work with either Morgan Stanley, Goldman Sachs, or both, depending on market conditions.

Garth Salisbury explained that this dual-transaction structure allows Ava to diversify its partners and gain operational efficiencies. These transactions follow a similar structure to previous prepaid deals, using PFM as financial advisor, Chapman & Cutler as project participant counsel, and Orrick as tax counsel. There is no set timeframe for completing the deals in the current resolutions, but the transactions are expected to move forward soon.

The board asked the CCCFA Working Group to consider developing a policy on how long authorizations should remain open and whether there should be standardized reporting or time limits for all prepay transactions.

Action: It was M/S/C (Shaw/Padilla) to approve Resolution No. 2025-4 and Resolution No. 2025-5, with an additional requirement for Ava to report back to the board within one year to provide an update if the transactions have not been completed. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):

Approval of Resolution No. 2025-4 and Resolution No. 2025-5

Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

Ava – Yes

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

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Garth Salisbury provided an update on the Treasurer/Controller Working Group's ongoing projects, highlighting the following key points:

- **Continuing Disclosure Training:**
All CCAs that have completed prepay transactions have now participated in continuing disclosure training. This fulfills a due diligence requirement that comes up before each transaction.
- **Debt Policy Update:**
The working group is in the process of converting CCCFA's interim debt policy into a permanent policy.
- **Authorization Order Policy:**
Garth Salisbury suggested the group will work on formalizing a policy that clarifies the order of approvals for prepay transactions. Currently, CCCFA generally requires that a CCA's board approve a transaction before CCCFA does, though there have been limited same-day exceptions. Garth intends to bring a formal policy back to the board for consideration.
- **Multiple Authorizations Policy:**
The working group also plans to consider a formal policy on managing multiple transaction authorizations, including how to handle timing and board updates.
- **General Manager/Consultant Hiring:**
Member Padilla asked about the status of hiring a general manager or consultant. **Vice-Chair Shaw** reported that he is preparing an RFO. He noted he has been approached by both individuals and firms and is adjusting the process to accommodate different possibilities. The working group will play a larger role in this effort going forward.
- **Smaller CCAs Partnering with Larger CCAs:**
Member Kasarjian asked about the idea of smaller or newer CCAs partnering with larger CCAs for prepay transactions. **Garth Salisbury** responded that while this concept has come up informally, no policy has been developed yet. CCCFA has advised smaller CCAs that they may need to secure more PPAs (Power Purchase Agreements) or consider teaming up with other CCAs to reach a practical transaction size, but no formal framework is in place.

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8. Board Member Announcements (Discussion)

Member Kasarjian reported that MCE's prepay transaction had successfully closed.

Member Padilla announced that SVCE's board recently approved the initial contracts for its next prepay transaction, selecting PFM and Morgan Stanley as partners. SVCE expects to return to its board with a resolution in August or September, after which it will bring the transaction to CCCFA for approval.

Chair Bardacke mentioned that he would be unable to attend the July meeting.

9. Adjourned at 2pm.

Next CCCFA Board meeting is scheduled for Thursday, July 24, 2025 at 1:00 pm

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California Community Choice Financing Authority

Staff Report – Item 5

Item 5: Resolution No. 2025-6: Resolution of the Board of Directors of the California Community Choice Financing Authority Calling for and Establishing an Additional Regular Meeting for Calendar Year 2025

From: Garth Salisbury, Treasurer/Controller

Date: 7/24/2025

Attachment: CCCFA Resolution 2025-6

RECOMMENDATION

Staff recommends that the CCCFA Board of Directors call a regular meeting for August 14, 2025 to consider approval of bond issuances and other CCCFA business matters.

BACKGROUND

Government Code section 6592.1 provides that a resolution authorizing the issuance of bonds may only be adopted by an authority during a regular Brown Act meeting.

Section 5.01 of the CCCFA Joint Powers Agreement provides that the date, hour and place of each regular meeting shall be fixed by resolution of the Board. Section 3.1 of the CCCFA Bylaws further provides that the Board of Directors may, by resolution, provide for the holding of regular meetings at more frequent intervals.

Currently, under CCCFA Resolution 2021-1, CCCFA holds regular meetings on the fourth Thursday of each month from January through October, and the first Thursday of December.

ANALYSIS & DISCUSSION

To address the timing of prepayment transaction approvals between CCCFA and CCA Boards, staff is proposing the Board set August 14, 2025 as a regular meeting date. This will allow CCCFA's Board to consider a potential bond issuance by Silicon Valley Clean Energy (SVCE) on this date rather than wait until August 28, 2025. SVCE's regular meetings are held the second Wednesday of each month, meaning the SVCE Board will consider this prepayment transaction on August 13,

2025. To avoid waiting over two weeks from SVCE's consideration before CCCFA considers this transaction, staff proposes the Board set August 14, 2025 at 1:00 pm as a regular meeting.

If approved, staff will endeavor to consolidate any other business items with the August 14, 2025 date in an effort to allow the August 28th meeting to be cancelled. Cancellation of the August 28th meeting will be determined by the Board Chair in consultation with the Treasurer/Controller.

FISCAL IMPACT

None.

RECOMMENDED MOTION

Move to adopt Resolution No. 2025-6 setting August 14, 2025 as an additional regular meeting date.

ATTACHMENTS:

- A. Resolution No. 2025-6 Resolution of the Board of Directors of the California Community Choice Financing Authority Calling and Establishing an Additional Regular Meeting for Calendar Year 2025

RESOLUTION NO. 2025-6

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CALLING AND ESTABLISHING AN ADDITIONAL REGULAR MEETING FOR CALENDAR YEAR 2025

WHEREAS, the California Community Choice Financing Authority (“CCCFA” or the “Authority”) is a joint powers authority established on June 25, 2021, and organized under 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”);

WHEREAS, Section 5.01 of the CCCFA Joint Powers Agreement provides that the date, hour and place of each regular meeting shall be fixed by resolution of the Board and Section 3.1 of the CCCFA Bylaws further provides that the Board of Directors may, by resolution, provide for the holding of regular meetings at more frequent intervals;

WHEREAS, the CCCFA Board of Directors adopted Resolution 2021-1 on June 25, 2021 establishing the fourth Thursday of each month from January through October, and the first Thursday of December, as the regular meeting dates of the Authority; and

WHEREAS, due to the need to conduct additional business and potentially authorize one or more Prepayment Projects, as defined in the Authority’s Joint Powers Agreement, before the end of calendar year 2025, the Board desires to establish an additional regular meeting date by resolution.

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

1. The Board of Directors establishes Thursday, August 14, 2025 at 1:00 pm as a regular meeting of the Authority.
2. Nothing in this Resolution 2025-6 shall amend Resolution 2021-1, which remains in full force and effect.

The foregoing Resolution was adopted at a regular meeting of CCCFA’s Board of Directors, held on the on the 24th day of July, 2025 by the following vote:

	YES	NO	ABSTAIN	ABSENT
Ted Bardacke				
Robert Shaw				
Vicken Kasarjian				

Monica Padilla				
Howard Chang				

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA



California Community Choice Financing Authority

Staff Report – Item 6

Item 6: CCCFA Treasurer/Controller's Working Group Project List Report

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

Date: 7/24/2025

1. New Business

- a. Unaudited financial statements timely posted on EMMA.
- b. Board meeting planning:
 - i. July 24, 2025 regular meeting items.
 - (1) Resolution to designate August 14 as regular meeting (for SVCE deal)
 - (2) Minutes
 - (3) Working Group Project List
 - ii. August 14, 2025 "Regular" Board Meeting
 - (1) SVCE Prepayment Transaction
 - (2) Minutes?
 - (3) Working Group Project List
 - (a) Will move Working Group meeting from 8/11 to 8/4 to accommodate 8/14 meeting (if approved by Board)
 - (4) Adrian will send out tentative invites for August 14th meeting.
 - iii. August 28, 2025 regular meeting
 - (1) TBD-may be able to cancel
 - iv. September 2025 regular meeting-Potential prepay deal

- v. November 2025 regular meeting-Potential prepay deal
- c. Baker Tilly access to year end balances to complete 2024 Audit:
 - i. Historically, each CCA grants access to the Trustee's year-end balances through confirmation.com.
 - ii. Need to discuss potential alternatives to access.
- d. Formalize our "policy" of having the CCA pass its necessary Resolutions to do a prepayment transaction before CCCFA Board considers the transaction:
 - i. Change/Update Bylaws?
 - ii. Also change "Prepayment Transaction Criteria" and on-boarding packet to reflect this step
 - iii. WG will prepare list of options to discuss at WG meeting before going to Board for decision—options including 24 hour or 30 day space between approvals; or no approval before CCA; or creating multiple regular meetings scheduled (e.g., 2x a month) which may be cancelled.

2. Old Business

- a. New Member On-Boarding Packet (Salisbury) a.k.a. Policies and Procedures for the Issuance of Renewable Energy Prepayment Bonds
 - i. Doug Bird has provided draft; Salisbury/Mills/Ruderman reviewed and finalized.
 - ii. Now sending to Adrian and Debbie Lamb to add links and get posted on our website under Key Documents
 - iii. The Policies and Procedures doc clearly states that the CCA Board needs to approve the transaction before it comes to the CCCFA Board. See above on this topic.
- b. Adrian to follow up with Garth about distribution lists and how to find status of pre-pay deals per clerk admin follow-up.
- c. Continue discussion of pro-rata cash call approach as opposed to equal cash calls for all members to pay ongoing CCCFA operating expenses (Salisbury & Lopez) - Garth to set up a meeting with Juan (still outstanding)
- d. Support for GM Research Ad Hoc Committee (Kasarjian & Shaw)
 - i. RFP prep delayed but in progress.
 - ii. Salisbury recused from participation in RFP creation or consideration.
- e. MOU clean up with 3CE—Ruderman sent draft to Shaw for review on May 2; it has been reviewed by 3CE general counsel; Juan will follow-up with Rob Shaw. (Bankhead/Ruderman) – Ruderman to finalize for signature.

- f. "Big Beautiful Bill" Impact on Renewable Energy and Renewable Energy Prepayment transactions? Asking Orrick.
- g. Other potential new members?
 - i. New inquiry from Redwood Coast Energy Authority

BOARD OPTIONS

Board discretion.

FISCAL IMPACT

N/A

RECOMMENDED MOTION

None. Information only.