California Community Choice Financing Authority

California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, August 14, 2025
1:00 P.M.

Via Teleconference at the Following Locations:

- Silicon Valley Clean Energy – 333 W El Camino Real #330, Sunnyvale, CA 94087
- Pioneer Community Energy - 2510 Warren Dr., Suite B, Rocklin, CA 95677
- 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 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
   B. Consider cancellation of the 8/28/25 CCCFA BOD meeting

5. Consider Approval of Resolution No. 2025-7: 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 Silicon Valley Clean Energy Authority and Other Matters Relating Thereto (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, September 25, 2025 at 1:00 pm, contingent on approval of Item 4.B, 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.

Draft Minutes

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:
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Dial-in: (669) 900-6833
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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
Member Monica Padilla – Silicon Valley Clean Energy (SVCE)
Member Maira Strauss – Marin Clean Energy (MCE)
Member Howard Chang – Ava Community Energy (Ava)

Vice-Chair Robert Shaw (Acting Chair) – Central Coast Community Energy (CCCE)

Not Present
Chair Ted Bardacke – Clean Power Alliance (CPA)

Staff and Others:
Adrian Bankhead – Board Clerk
David Ruderman – General Counsel

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 speakers for public comment.

4. Consent Calendar (Discussion/Action)
A. Consider approval of 6/26/25 regular meeting minutes

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

Approval of Consent Calendar Vote:
CCCE – Yes
SVCE – Yes
MCE – Yes
CPA – Not Present
Ava – Yes

5. Consider Approval of Resolution 2025-6: Calling for and Establishing an Additional Regular Meeting for Calendar Year 2025 (Discussion/Action)

Action: It was M/S/C (Shaw/Padilla) to approve Resolution No. 2025-6. The motion carried 4/0/0/0/1 (yes/no/abstain/recuse/not present):

Approval of Resolution No. 2025-3 Vote:
CCCE – Yes

SVCE – Yes
MCE – Yes
CPA – Not Present
Ava – Yes

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

There were no questions from Board Members about the Working Group Project List.

7. Board Member Announcements (Discussion)

- **Member Strauss** suggested that board members be given a chance to meet with the auditors before the annual audit is finalized. **Vice-Chair Shaw** agreed to share the request with the Treasurer and follow up on whether it could be arranged.

- **Member Chang** announced that Ava's recent prepay bond transaction was rated by S&P, making it the first time S&P has rated one of these deals – previous ratings came only from Moody's. He said this is a positive step because having more than one credit rating agency involved increases flexibility and may help with future transactions.

- **Vice-Chair Shaw** also shared that the RFP/RFQ for a new General Manager is almost ready to be released, pending final edits. Once complete, it will be shared with board members and posted on CCA websites and social media.

8. **Adjourned at 1:14pm.**

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.

RESOLUTION NO. 2025-8

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CANCELING THE REGULAR MEETING SCHEDULED FOR AUGUST 28, 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;

WHEREAS, on July 24, 2025, the CCCFA Board of Directors adopted Resolution 2025-6 establishing August 14, 2025 as an additional regular meeting date to consider certain Authority business; and

WHEREAS, with the addition of the August 14, 2025 meeting, the Board desires to cancel the regular meeting scheduled for August 28, 2025 as there is no business the Authority needs to conduct on that date; and

WHEREAS, with the cancellation of the August 28, 2025 regular meeting, the next regular meeting of the CCCFA Board is scheduled for September 25, 2025.

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

1. The regular meeting of the Authority scheduled for Thursday, August 28, 2025 at 1:00 p.m. is hereby canceled.

2. Nothing in this Resolution shall amend Resolution 2021-1, which remains in full force and effect except as to the cancellation specified herein.

The foregoing Resolution was adopted at a regular meeting of CCCFA's Board of Directors held on the 14th day of August, 2025 by the following vote:

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

____
PRESIDING CHAIR, CCCFA

Attest:

____
SECRETARY, CCCFA

California Community Choice Financing Authority

Staff Report – Item 5

Item 5:	Board of Directors
From:	Garth Salisbury, Treasurer/Controller
Date:	08/14/2025
Attachments:	Board Resolution No. R-2025-7 authorizing the issuance of Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Silicon Valley Clean Energy Authority.

RECOMMENDATION

By motion, adopt Resolution No. R-2025-7 authorizing the issuance of one or more series of Clean Energy Project Revenue Bonds (the "Bonds") to be designated Series 2025E and approving parameters under which an energy prepayment transaction can be completed on behalf of Silicon Valley Clean Energy Authority ("SVCE") with Morgan Stanley & Co. LLC as underwriter (the "Underwriter") and Energy Prepay IX, 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 prepayment bond proceeds.

BACKGROUND

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

Since 2021, SVCE has completed three prepayment transactions totaling over $2.5 billion. On August 13, 2025, the SVCE Board of Directors adopted a Resolution authorizing the completion of an energy prepayment transaction with the Underwriter and the Energy Supplier, provided that the principal amount of the transaction shall not exceed $1.25 billion.

In the current plan of finance, SVCE plans to prepay energy purchased under one or more power purchase and sale agreements between SVCE 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 SVCE;
- 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.

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 $994,210,000 for the Bonds estimated to be sold;
- A True Interest Cost of 4.268%;
- A sum of all fees and charges paid to third parties (being costs of issuance of approximately $1,141,542 plus estimated underwriters' compensation of $4,671,316) totaling $5,812,858;

- 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 $1,014,358,103; 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 $1,386,421,865 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 The Bank of New York Mellon Trust Company, N.A. ("BNY"), as trustee, or other trustee named therein;
- A proposed form of Energy Sales Agreement, between CCCFA and the Energy Supplier;
- A proposed form of Power Supply Contract, between CCCFA and SVCE;
- A proposed form of Master Custodial Agreement (the "Master Custodial Agreement"), among the Energy Supplier, Morgan Stanley Capital Group Inc. ("MSCG"), CCCFA and BNY, as master custodian;
- A proposed form of Limited Assignment Agreement, among SVCE, CCCFA, MSCG, the Energy Supplier, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreement(s) between SVCE and the respective PPA Sellers (collectively, the "Assigned PPAs");
- A proposed form of the Second Consolidated, Amended and Restated Custodial Agreement (the "PPA Payment Custodial Agreement"), among CCCFA, SVCE, MSCG, Morgan Stanley Energy Structuring, L.L.C., and BNY, as custodian, or other custodian named therein, relating to payments made with respect to the Assigned PPAs;
- A proposed form of Re-Pricing Agreement between the Energy Supplier and CCCFA;

- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation between CCCFA and BP Energy Company, as guaranteed by BP Corporation North America, Inc. (the "Commodity Swap Counterparty") relating to a commodity swap (the "Commodity Swap Agreement");
- A proposed form of Custodial Agreement (the "Front-End Custodial Agreement"), among CCCFA, BNY, as trustee and custodian, and the Commodity Swap Counterparty;
- 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 (the "Assignment Agreement"), by and among CCCFA, BNY, and MSCG, relating to the Investment Swap Agreement;
- A proposed form of a Prepaid Energy Project Administration Agreement between CCCFA and SVCE;
- A proposed form of Official Statement (the "Official Statement") to be used by the Underwriter in connection with the offering and sale of the Bonds; and
- A proposed form of Bond Purchase Contract, between the Underwriter and CCCFA.

FISCAL IMPACT

Upon the successful closing of the prepayment 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, SVCE will make payments to Moody's (or the applicable rating agency) and the Second Party Opinion provider as described in a Memoranda of Understanding between CCCFA, SVCE and the Underwriter.

RESOLUTION NO. R-2025-7

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 SILICON VALLEY CLEAN 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, Silicon Valley Clean Energy Authority is a Founding Member (as such term is defined in the Agreement) of the Issuer;

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

WHEREAS, the Issuer has determined to purchase certain quantities of electricity from Energy Prepay IX, LLC (the "Energy Supplier") on a prepaid basis (the "Project") and to sell such electricity to Silicon Valley Clean Energy Authority (the "Project Participant"), 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, 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 Project on a prepaid basis, the sale of electricity to the Project Participant and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to a Trust Indenture (the "Indenture"), 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 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 underwriter (the "Underwriter"), and the Issuer, the Bonds will be sold to the Underwriter, 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 "Energy Sales Agreement") between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, the Issuer will sell such supply of electricity to the Project Participant over a period of years pursuant to a Power Supply Contract (the "Power Supply Contract") between the Issuer and the Project Participant; 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 Energy Sales Agreement;

3. A proposed form of the Power Supply Contract;

4. A proposed form of Master Custodial Agreement (the "Master Custodial Agreement"), among the Energy Supplier, Morgan Stanley Capital Group Inc., a Delaware Corporation ("MSCG"), the Issuer and The Bank of New York Mellon, as master custodian;

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

6. A proposed form of the Second Consolidated, Amended and Restated Custodial Agreement (the "PPA Payment Custodial Agreement"), among the Issuer, the Project Participant, 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 made with respect to the Assigned PPAs;

7. A proposed form of Re-Pricing Agreement (the "Re-Pricing Agreement"), between the Energy Supplier and the Issuer;

8. Proposed forms of ISDA Master Agreement, the Schedule thereto and related Confirmation between the Issuer and BP Energy Company, as guaranteed by BP Corporation North America, Inc. (the "Commodity Swap Counterparty") relating to a commodity swap (the "Commodity Swap Agreements");

9. A proposed form of Custodial Agreement (the "Front-End Custodial Agreement"), among the Issuer, the Trustee, The Bank of New York Mellon Trust Company, N.A., as custodian, and the Commodity Swap Counterparty;

10. A proposed form of Prepaid Energy Project Administration Agreement (the "Project Administration Agreement") between the Issuer and the Project Participant;

11. 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 (collectively, the "Investment Swap Agreements");

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

13. A proposed form of official statement (the "Official Statement") to be used by the Underwriter in connection with the offering and sale of the Bonds; and

14. 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, Series 2025" in an aggregate principal amount not to exceed one billion two hundred fifty million dollars ($1,250,000,000) in one or more series, with such other name or names of the Bonds or series 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 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 Energy Sales Agreement, the Power Supply Contract, Master Custodial Agreement, the Limited Assignment Agreement, the PPA Payment 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 Underwriter is 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 Bonds are authorized to be sold by the Issuer to the Underwriter by private sale pursuant to the Bond Purchase Contract, for the price or prices, and on terms and conditions as the Issuer determines proper. 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 Underwriter's discount or compensation pursuant to such Bond Purchase Contract shall not exceed 0.60% of the principal amount of the Bonds, and the total combined costs for the green bond verification, bond trustee and counsel fees, investment advisor fee, underwriting fees, legal and other professional and consultant fees, and other miscellaneous costs of issuance of the Bonds, including but not limited to printing, shall not exceed 1% of the amount of the proceeds of the Bonds.

Section 6. The proposed form of Commodity Swap Agreements, 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 the 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 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 the Project Participant under the Power Supply Contract and the fixed payments to be made on the Bonds.

Section 7. The proposed form of the Investment Swap Agreements, 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 the Investment Swap Agreements in substantially said forms, or such similar agreements as may be necessary in connection with the issuance of the Bonds, 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 or will be given for the creditworthiness of MSCG or the applicable swap counterparty, including any guarantee of the obligations of such party under the Investment Swap Agreements or similar agreements (if any), and that the Investment Swap Agreements or such similar 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 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 certificate or agreement relating to the Bonds, any continuing disclosure certificate or agreement relating to the Bonds, any calculation agent agreement relating to the Bonds, any letter agreement, joinder, consent, certificate, approval, amendment, or other document or agreement relating to the Limited Assignment Agreement, 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, and 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 dated date, maturity dates (not exceeding 50 years from the date of issue), interest rate or rates, interest payment dates, principal payment dates, authorized denominations, transfer restrictions, forms, registration, manner of execution, places of payment and other terms of the Bonds shall be as set forth in the Indenture, as finally executed.

Section 12. 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 13. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 14th day of August, 2025, by the following vote:

	YES	NO	ABSTAIN	ABSENT
Theodore Bardacke				
Robert M. 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: $994,210,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.268%.

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 $1,141,542 plus estimated underwriter's compensation of $4,671,316): $5,812,858.

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: $1,014,358,103.

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 described for the Bonds described in (3) above not paid from proceeds of the Bonds: $1,386,421,865 to the Mandatory Purchase Date.

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:	8/14/2025

1. New Business

a. Deals closed since last Board meeting:

   i. SDCP deal—2025D Prepayment Transaction—successfully closed July 25, 2025.

b. All CCCFA Certificates of No Default submitted to the Trustees.

c. Ava's first deal (1 of 2 authorized June 26, 2025) received S&P rating.

d. Board meeting planning:

   i. August 14, 2025 "Regular" Board Meeting

      (1) SVCE Prepayment Transaction

      (2) Minutes

      (3) Working Group Project List

      (4) Cancelation of August 28 meeting—no business pending

   ii. September 2025 regular meeting—Potential GM RFP consideration

   iii. October 2025 regular meeting—Potential prepay deal

   iv. November 2025 regular meeting—Potential prepay deal

2. Old Business

a. New Member On-Boarding Packet (Salisbury) a.k.a. Summary of Policies and Procedures for the Issuance of Renewable Energy Prepayment Bonds

i. Posted on-line on cccfa.org under Key Documents here:

https://www.cccfa.org/uploads/1/3/8/3/138337146/cccfa_-_policies_and_procedures_for_prepayment_bonds__final__402372.5__with_appendix_v2.pdf

b. Baker Tilly access to year end balances to complete 2024 Audit:

i. All access has been granted for the 2024 Audit.

c. 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.

d. Adrian to follow up with Garth about distribution lists and how to find status of pre-pay deals per clerk admin follow-up.

i. Closing transcript spreadsheet needs to be updated for the most recent closings and the one Nixon Peabody transaction where they were bond counsel (3CE)

e. 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)

i. Garth met with Efren, Juan, Rusty and Eric.

ii. This sub-working group to come back to the Board with options.

f. Support for GM Research Ad Hoc Committee (Kasarjian & Shaw)

i. RFP is out and posted on website under Recent CCCFA News:

https://www.cccfa.org/uploads/1/3/8/3/138337146/cccfa_general_manager_rfq_final_v1.pdf

g. MOU clean up with 3CE—Re-executed MOU sent to 3CE for e-signature by Bankhead. (Bankhead/Ruderman).

h. “Big Beautiful Bill” Impact on Renewable Energy and Renewable Energy Prepayment transactions? Awaiting response from Orrick and others.

i. Other potential new members?

  i. Redwood Coast Energy Authority

  ii. Desert Community Energy

BOARD OPTIONS

Board discretion.

FISCAL IMPACT

N/A

RECOMMENDED MOTION

None. Information only.