



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Special Meeting
Tuesday, September 15, 2026
1:00 P.M.**

Via Teleconference at the Following Locations:

- Pioneer Community Energy – 2510 Warren Dr., Suite B, Rocklin, CA 95677
- Clean Power Alliance – 801 S. Grand Ave., Ste. 400, Los Angeles, CA 90017
- Ava Community Energy – 1999 Harrison Street, Suite 2300, Oakland, CA 94612
- 20 Ryan Ranch Road, Monterey, CA 93940

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 24 hours before the beginning of the meeting, and 2) have a speaker phone available for members of the public who wish to attend at your location.

Agenda

1. Call to Order & Roll Call
2. Agenda Update and/or Changes

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3. Consider Approval of Resolution 2026-15 - Authorizing the Execution and Delivery of One or More Interest Rate Swap Agreements in Connection with the Issuance of One or More Series of Clean Energy Project Revenue Bonds to Finance the Acquisition of Long-Term Supplies of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto (Discussion/Action)
4. Adjourn

Next CCCFA Board meeting is scheduled for Thursday, September 24, 2026 at 1:00 pm.

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

Materials related to an item on this agenda submitted to the Board of Directors, or a majority of the Board, after distribution of the agenda are available for public inspection at the Clerk's Office, Ava Community Energy, 1999 Harrison St. Ste 2300, Oakland CA, 94612, during normal business hours. CCCFA meeting agendas and related materials are also available online at <https://www.cccfa.org>.



California Community Choice Financing Authority

Staff Report – Item 3

Item 3: Board of Directors

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

Date: September 15, 2026

Subject: Board Resolution No. 2026-15 authorizing the execution and delivery of one or more interest rate swap agreements in connection with the issuance of one or more series of Clean Energy Project Revenue Bonds to finance the acquisition of long-term supplies of electricity for Clean Power Alliance of Southern California

Attachments: A. Resolution No. 2026-15

RECOMMENDATION

By motion, adopt Resolution No. 2026-15 authorizing the execution and delivery of one or more interest rate swap agreements in connection with the issuance of one or more series of Clean Energy Project Revenue Bonds to finance the acquisition of long-term supplies of electricity for Clean Power Alliance of Southern California (“CPA”).

BACKGROUND

On November 13, 2025, the Board adopted Resolution Nos. 2025-12, 2025-13, 2025-14, and 2025-15 authorizing the issuance of up to two prepay bonds for CPA with an aggregate principal amount not to exceed \$3,000,000,000. The authorization expires following December 31, 2026. The prepayment transactions could be completed with any of the following counterparties:

- Goldman Sachs and Co. LLC as underwriter and one or more limited liability companies established by J. Aron & Company LLC as the energy suppliers;

- J.P. Morgan Securities LLC (“JPMorgan”) as underwriter and one or more limited liability companies established by J.P. Morgan Ventures Energy Corporation (“JPMVEC”) as the energy suppliers;
- Morgan Stanley & Co. LLC as underwriter and one or more limited liability companies established by Morgan Stanley Capital Group, Inc. as the energy suppliers; and
- RBC Capital Markets, LLC as underwriter and one or more corporations established by Royal Bank of Canada for the purpose of selling electricity to CCCFA as the energy suppliers.

The “form of” documents approved for use with Goldman Sachs and Co. LLC and with RBC Capital Markets, LLC included proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between CCCFA and the relevant energy supplier, relating to one or more interest rates swaps (collectively, the “Interest Rate Swap Agreements”). The “form of” documents approved for use with JPMorgan did not include Interest Rate Swap Agreements.

In February 2026 the Clean Energy Project Revenue Bonds Series 2026B were issued on behalf of CPA, leaving CPA with outstanding authorization to complete one additional prepayment transaction.

In August 2026, CPA began preparations for a prepay bond transaction (the “Bonds”) with JPMorgan. Following consultation with JPMorgan, staff of CPA and CCCFA contemplate that the issuance of one or more series or subseries of the Bonds as floating rate notes, bearing interest at a floating variable interest rate, including floating variable interest rates determined by reference to an index, formula, remarketing process or other rate-setting mechanism provided for in the documents relating to such series or subseries of the Bonds (the “Floating Rate Notes”), may enhance the economics of the transaction. JPMorgan and its counsel have proposed forms of Interest Rate Swap Agreements for the consideration of the Board.

The Board has previously approved the use of interest rate swap agreements in other prepayment transactions, most recently in its June 2026 authorizations for prepayment transactions by Ava Community Energy Authority (“ACE”) via Board Resolution Nos. 2026-11 and 2026-12 and by Desert Community Energy (“DCE”) and Redwood Coast Energy Authority (“RCEA”) via Board Resolution No. 2026-13. The forms of Interest Rate Swap Agreements in the proposed Resolution are substantially similar to the agreements approved for use by ACE and DCE/RE.

REQUESTED ACTION

The proposed Resolution No. 2026-15 encompasses the following approvals or authorizations relating to the issuance of the Bonds:

- Approves the proposed form of Interest Rate Swap Agreements as made available to the Board of Directors for this meeting;
- Authorizes and directs CCCFA Officers to execute and deliver any and all documents, do any and all things, and take any and all actions which may be necessary or advisable to effectuate the actions approved by the Issuers in this Resolution; and
- Consummate the transactions contemplated by the documents approved in this Resolution, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents.

By adopting this Resolution, the Board will represent that it finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of JPMorgan Chase Bank, N.A. 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
- Enhance the relationship between risk and return with respect to the electricity purchase program financed with the proceeds of the Bonds, and, in particular, to reduce the rate, spread or similar risk between the fixed payments received under the transaction's Interest Rate Swap Agreement and the variable interest rate payments on one or more series of the Bonds.

FISCAL IMPACT

There will be no net fiscal impact to CCCFA related to the addition of the Interest Rate Swap documents in the anticipated Series 2026I transaction.

ATTACHMENTS

- A. Resolution No. 2026-15

RESOLUTION NO. 2026-15

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE INTEREST RATE SWAP AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS TO FINANCE THE ACQUISITION OF LONG-TERM SUPPLIES OF ELECTRICITY FOR CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA 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, Clean Power Alliance of Southern California (“CPA”) 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, pursuant to Resolution No. 2025-13 (the “Original Resolution”), adopted by the Board of Directors of the Issuer (the “Board of Directors”) on November 13, 2025, the Issuer determined to purchase, from time to time, certain quantities of electricity from one or more limited liability companies established by J.P. Morgan Ventures Energy Corporation for such purpose on a prepaid basis (the “Projects”) and to sell such electricity to CPA, as contemplated in the Original Resolution;

WHEREAS, pursuant to the Original Resolution, the Issuer determined to finance the costs of the Projects with the proceeds of its Clean Energy Project Revenue Bonds, to be issued from time to time in one or more series or subseries (collectively, the “Bonds”), subject to the parameters set out in the Original Resolution;

WHEREAS, pursuant to the Original Resolution and the corresponding resolution of the Board of Directors of CPA adopted by the Board of Directors of CPA on November 6, 2025, the principal amount of the Bonds issued for any single prepayment transaction may not exceed \$1,500,000,000;

WHEREAS, in connection with the issuance of one or more series of subseries of the Bonds, J.P. Morgan Securities LLC and/or one or more other parties may act as funding

recipient in connection with the financing of the costs of the Projects and each such party will be referred to in the relevant documents relating to the Bonds as a Funding Recipient;

WHEREAS, the Issuer contemplates that one or more series or subseries of the Bonds may be issued as floating rate notes, bearing interest at a floating variable interest rate, including floating variable interest rates determined by reference to an index, formula, remarketing process or other rate-setting mechanism provided for in the documents relating to such series or subseries of the Bonds (the “Floating Rate Notes”);

WHEREAS, in connection with the issuance of one or more series or subseries of the Bonds bearing interest at a variable interest rate, including any Floating Rate Notes, the Issuer has determined to enter into one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and JPMorgan Chase Bank, N.A. (the “Interest Rate Swap Counterparty”), relating to one or more interest rate swaps (the “Interest Rate Swap Agreements”);

WHEREAS, there has been made available to the Board of Directors the proposed form of one or more Interest Rate Swap Agreements;

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

Section 1. The proposed form of Interest Rate Swap Agreement, as made available to the Board of Directors for this meeting, is hereby approved. Any 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”) 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 the Interest Rate Swap Counterparty 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 (as defined in the Original Resolution) and the variable interest rate payments on one or more series or subseries of the Bonds.

Section 2. 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 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.

Section 3. All actions heretofore taken by the Authorized Officers with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 4. 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 5. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a special meeting of the CCCFA Board of Directors on this 15th day of September, 2026, by the following vote:

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

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA