California Community Choice Financing Authority

California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, September 25, 2025
1:00 P.M.

Via Teleconference at the Following Locations:

- Ava Community Energy – 1999 Harrison St, Suite 2300, Oakland, CA 94104
- Pioneer Community Energy - 2510 Warren Dr., Suite B, Rocklin, CA 95677
- Clean Power Alliance – 801 S. Grand Ave., Ste. 400, Los Angeles, CA 90017
- 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 8/14/25 regular meeting minutes

5. Provide staff direction on a policy governing the order of approval of prepayment transaction documents between a CCA-Member's Board and the CCCFA Board via Bylaw amendment (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, October 23, 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, 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:

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Agenda

1. Call to Order & Roll Call

   Present
   Alternate Member Dewayne Woods – Central Coast Community Energy (CCCE)

Member Monica Padilla – Silicon Valley Clean Energy (SVCE)
Member Vicken Kasarjian – Marin Clean Energy (MCE)
Member Howard Chang – Ava Community Energy (Ava)
Chair Ted Bardacke – Clean Power Alliance (CPA)

Staff and Others:
Adrian Bankhead – Board Clerk
David Ruderman – General Counsel
Amrit Singh – SVCE CFO

2. Agenda Update and/or Changes

There were no updates or changes to the agenda.

3. Public Comment
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There were no speakers for public comment.

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

Action: It was M/S/C (Padilla/Chang) 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 – Ye

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)

Action: It was M/S/C (Chang/Woods) to approve Resolution No.

<u>**2025-7. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):**</u>

<u>**Approval of Consent Calendar Vote:**</u>
<u>**CCCE – Yes**</u>
<u>**SVCE – Yes**</u>
<u>**MCE – Yes**</u>
<u>**CPA – Yes**</u>
<u>**Ava – Yes**</u>

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

The Board received the Treasurer/Controller Working Group update. Key points:

- Auditors have begun work; completion expected in late August/early September.
- The August 28 regular meeting will be canceled; the November meeting will be consolidated with December on December 4, 2025.
- The prospective member onboarding packet has been posted to the CCCFA website.
- Forthcoming Board Items:
    - Cash-call options for FY2026 will be presented for Board consideration.
    - Proposed bylaw/timing adjustments to ensure member CCAs adopt resolutions prior to CCCFA Board action will be brought to the Board.
- Potential prepay transactions may be scheduled for Board action in October/November.

No Board action was taken.

7. Board Member Announcements (Discussion)
Member Kasarjian thanked the Chair for updating the Board about discussions with the auditor.

8. Adjourned at 3:34pm

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.

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California Community Choice Financing Authority

Staff Report – Item 5

Item 5:	Direction on a policy governing the order of approval of prepayment transaction documents between a CCA-Member's Board and the CCCFA Board via Bylaw amendment.
From:	Garth Salisbury, Treasurer/Controller
Date**:**	September 25, 2025
Attachments**:**	California Community Choice Financing Authority Bylaws

RECOMMENDATION

Staff recommends the Board:

1. **Direct staff to bring back an amendment the CCCFA Bylaws** that implements a policy to require that a Member CCA Board adopt transaction parameters and approve draft prepayment documents **before CCCFA Board consideration** of same.
2. **Direct staff on other policy provisions to facilitate timely transaction approvals** that allow CCCFA to accommodate CCA Board schedules and market timing, including one or more of the following:
   - Allow "same day" approvals to facilitate CCA and CCCFA Board meetings that occur on the same day as described below;
   - Scheduling two **Regular Meetings** a month throughout the year to provide more opportunities for CCCFA approval, but cancelling meetings when no action is needed,
   - Change regular meeting schedule to have CCCFA Board meetings on Fridays, and/or

- Scheduling of **additional Regular Meetings** during the fiscal year as needed.

Based on the Board's direction, staff would return with a Bylaw amendment.

BACKGROUND

Meeting Requirements Under JPA Law

CCCFA is a Joint Powers Authority (JPA). Under applicable JPA regulations, bond transactions must be considered and approved during a **Regular Meeting** of the Board—not during a Special Meeting. Regular Meetings are typically scheduled at the start of each fiscal year, but the Board may add additional Regular Meetings **during any Regular or Special Meeting**, to ensure timely consideration of bond transactions.

Current Meeting Schedule

CCCFA holds 11 Regular Meetings annually:

- **Monthly:** The fourth Thursday of each month from January through October
- **Year-End:** The first Thursday of December

During periods of high transaction volume or favorable market conditions, CCCFA has historically added additional Regular Meetings to accommodate CCA transaction timelines and bond pricing schedules, but requires advanced notice to do so.

SEQUENCE OF APPROVALS: RATIONALE FOR POLICY CHANGE

Although not explicitly required by the CCCFA JPA Agreement or Bylaws, it has been the Authority's practice to require the CCA-Member Board to first adopt deal parameters (e.g., maximum bond size, minimum savings) and approve draft transaction documents before CCCFA considers the transaction as issuer.

Staff recommends formalizing this sequencing requirement in policy [the Bylaws] for the following reasons:

- **Governance and Risk Management:** Ensures the CCA Board has conducted its due diligence and supports the transaction.

- **Accountability:** Prevents CCCFA from acting on a transaction that may not ultimately proceed.
- **Clarity:** Provides a consistent and enforceable standard for all member CCAs.

By requiring the CCA Board to act first, the CCCFA Board can be assured that:

1. The transaction has been vetted and approved by the CCA's governing body;
2. The CCA Board is aligned with the proposed deal structure and terms; and
3. All parties are ready to proceed, pending CCCFA's approval.

PROPOSED POLICY FRAMEWORK

If the Board agrees with this structure, the CCCFA Working Group and Treasurer/Controller recommend adopting a policy through an amendment to the Bylaws to formalize this sequence. To support timely transaction approvals, staff also recommends the following operational practices:

1. **Same-Day Conditional Approvals:**
   CCCFA may consider a transaction at a Regular Meeting if the corresponding CCA Board meeting occurs **later the same day** and is scheduled to consider identical deal parameters and draft documents. If the CCA Board does not approve the transaction later that day, CCCFA's conditional approval will be deemed rescinded and void.
   CCCFA has approved transactions on this basis at least twice in the past and staff recommends continuing this practice. However, in those previous incidents the CCCFA Resolution was open ended and would have remained in place if the CCA didn't pass their Resolutions later that same day. Staff recommends adopting a policy that the CCCFA approval is rescinded if the CCA Board does not approve the transaction later that day.
2. **Twice-Monthly Regular Meetings (Optional):**
   One option CCCFA may consider is pre-schedule **two Regular Meetings per month** to better align with CCA Board calendars. If no transactions are anticipated, the second meeting may be canceled at the discretion of staff to avoid unnecessary Board burden. However, it would allow CCCFA to more closely align its consideration of prepayment transactions with the meeting

calendars of its member boards, thus reducing the need for same day approvals or off-cycle Regular meetings being called to facilitate deal timing. Staff would like the Board to weigh in on this approach.

3. **Change Regular Meetings to Fridays (Optional):**
   To avoid the need to for contingent approvals, CCCFA can change its regular meeting schedules so the Board meets monthly on the fourth (or third) Friday of the month, instead of Thursday. We do not believe any CCAs meet on Fridays, so this change would avoid the need for same-day conditional approvals.
4. **Ad Hoc Additional Regular Meetings:**
   The Board may also schedule additional Regular Meetings **as needed**, during any existing Regular or Special Meeting. This option allows CCCFA to respond flexibly to favorable market conditions or clustered deal activity across member CCAs—a practice CCCFA has successfully used in the past. Staff does not recommend any changes to this option, which would remain available to the Board.

FISCAL IMPACT

Staff estimates that holding a CCCFA Board meeting costs approximately $5,000, not including the value of the Board members' time, which could otherwise be spent on activities for their respective CCAs.

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:	9/25/2025

1. New Business

a. Deals closed since last Board meeting:

i. None.

b. Board meeting planning:

i. September 25, 2025 Regular Board Meeting

(1) Policy decision on order of Board approvals for prepayment transactions

(2) Contract award for GM services?

(a) Ad hoc meeting on 9/15

(b) Will follow up re scheduling/update

(3) Minutes

(4) Working Group Project List

ii. October 2025 regular meeting

(1) 2 potential prepay deals

(2) Request to schedule regular meeting on/near Nov. 7 for prepay deal consideration

(3) Discussion of changes to cost allocation method for CCCFA admin costs

iii. December 2025 regular meeting

(1) Budget adoption (including insurance)

(2) Conflict of interest code update?

iv. January 2026 regular meeting

(1) Board office election

(2) General Counsel contract

c. Audit should be complete in September.

d. Working Group to reschedule October meeting (conflict with Indigenous People's Day).

e. FYI: Revisions to MCE 2021A and 2023G prepayment deals approved by Treasurer/Controller to update the monthly settlement mechanics to align with MCE 2025B.

2. Old Business

a. 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.

iii. Rusty has put together a spreadsheet showing the differences to current members based upon total par and number of deals to facilitate Board consideration.

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

i. RFP closed 8/29 and submissions under review.

c. "One Big Beautiful Bill" Impact on Renewable Energy and Renewable Energy Prepayment transactions?

i. No impact on prepayments, but impacts on the industry in general.

ii. Orrick did not have a good summary.

d. Other potential new members?

i. Desert Community Energy

ii. Redwood Coast Energy Authority

iii. Garth has spoken to both about doing a joint deal with perhaps other small CCA's participating to get to a minimum size.

BOARD OPTIONS

Board discretion.

FISCAL IMPACT

N/A

RECOMMENDED MOTION

None. Information only.