California Community Choice Financing Authority

California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, October 23, 2025
1:00 P.M.

Via Teleconference at the Following Locations:

- Central Coast Community Energy – 70 Garden Court, Monterey, CA 93940
- Clean Power Alliance – 801 S. Grand Avenue Suite 400, Los Angeles, CA 90017
- Silicon Valley Clean Energy – 333 W El Camino Real #330, Sunnyvale, CA 94087
- Pioneer Community Energy – 2510 Warren Dr., Suite B, Rocklin, CA 95677
- Ava Community Energy – 1999 Harrison St, Ste 2300, Oakland, CA 94612

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 the 9/25/25 regular meeting minutes
   B. Consider approval of Resolution 2025-9 Resolution of the Board of Directors of the California Community Choice Financing Authority Calling and Establishing an Additional Regular Meeting for Calendar Year 2025 to be scheduled for Thursday, November 13, 2025 at 3:00 pm

5. Consider Approval of Resolution No. 2025-10: 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 Peninsula Clean Energy Authority and Other Matters Relating Thereto (Discussion/Action)

6. Consider Approval of Resolution No. 2025-11: Resolution Approving Amendment to CCCFA New Deal and New Member Criteria Policy regarding order of prepayment approvals (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, November 13, 2025 at 3:00 pm, contingent on approval of Item 4.B, above, by the Board of Directors; otherwise, the next CCCFA Board meeting is scheduled for Thursday, December 4, 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,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, 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

<u>Present</u>
Chair Ted Bardacke – Clean Power Alliance (CPA)
Member Robert Shaw – Central Coast Community Energy (CCCE)
Alternate Member Zakary Liske – Silicon Valley Clean Energy (SVCE)
Member Vicken Kasarjian – Marin Clean Energy (MCE)
Member Howard Chang – Ava Community Energy (Ava)

<u>Staff and Others:</u>
Adrian Bankhead – Board Clerk
David Ruderman – General Counsel
Garth Salisbury – Treasurer/Controller

2. Agenda Update and/or Changes

<u>There were no updates or changes to the agenda.</u>

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.

<u>There were no speakers for public comment.</u>

4. Consent Calendar (Discussion/Action)
A. Consider approval of 8/14/25 regular meeting minutes

The clerk noted that there was a typo in the 8/14/25 minutes for Item 5. The words "Approval of Consent Calendar Vote" should have read "Approval of Resolution No. 2025 Vote"

<u>Action: It was M/S/C (Shaw/Chang) to approve the Consent Calendar pending correction to the minutes. 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>

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)

   Chair Bardacke introduced this item and addressed questions from Board Members.

   Chair Bardacke opened the public comment period. Nick Bijur (Peninsula Clean Energy), Jeb Spengler (San Diego Community Power), and Amrit Singh (Silicon Valley Clean Energy) requested that same-day approvals remain an option to avoid market delays.

   Member Chang referred the item to the Treasurer/Controller Working Group, and **Chair Bardacke** provided direction to staff to bring back an amendment to CCCFA's New Deal Criteria policy based on Board comments for the next meeting.

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

   Directors requested that future reports include summary totals of completed prepayment transactions and aggregate savings, to provide members with a ready reference.

   Chair Bardacke opened the public comment period, and there were no comments.

7. Board Member Announcements (Discussion)

   Director Chang announced that Ava Community Energy had priced its fourth prepayment transaction, underwritten by Morgan Stanley, with over $1 billion in proceeds and more than 10% savings.

8. **<u>Adjourned at 2:02 p.m.</u>**

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.

California Community Choice Financing Authority

Staff Report – Item 4B

Item 4B:	Resolution No. 2025-9: 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:	10/23/2025
Attachment:	CCCFA Resolution 2025-9

RECOMMENDATION

Staff recommends that the CCCFA Board of Directors call a regular meeting for Thursday, November 13, 2025 at 3:00 pm to consider approval of bond issuances and potentially 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. In the past, the Board has established additional regular meetings by resolution, most recently on August 14, 2025 to consider a bond issuance by Silicon Valley Clean Energy under CCCFA Resolution 2025-6.

ANALYSIS & DISCUSSION

To address the timing of prepayment transaction approvals between CCCFA and CCA Boards, staff is proposing the Board set Thursday, November 13, 2025 at 3:00 pm as a regular meeting date. This will allow CCCFA's Board to consider a potential bond issuance by Clean Power Alliance of

Southern California (CPA) on this date rather than wait until December 4, 2025. CPA's Board will likely consider this prepayment transaction at its November 6, 2025 regular meeting. To avoid waiting nearly a month from CPA's consideration before CCCFA considers this transaction, staff proposes the Board set Thursday, November 13, 2025 at 3:00 pm as a regular meeting.

If approved, staff may consolidate any other business items with this meeting.

FISCAL IMPACT

None.

RECOMMENDED MOTION

Move to adopt Resolution No. 2025-9 setting Thursday, November 13, 2025 at 3:00 pm as an additional regular meeting date.

ATTACHMENTS:

A. Resolution No. 2025-9 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. 2025-9

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;

WHEREAS, pursuant to Resolution 2025-6, the Authority established and held an additional regular meeting on August 14, 2025, to accommodate a Prepayment Project for one of its Members, as those terms are defined in the Authority's Joint Powers Agreement; 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, November 13, 2025 at 3:00 pm as a regular meeting of the Authority.

2. Nothing in this Resolution 2025-9 shall amend Resolution 2021-1, which remains in full force and effect, or otherwise affect Resolution 2025-6.

The foregoing Resolution was adopted at a regular meeting of CCCFA's Board of Directors, held on the on the 23rd day of October, 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 5

Item 5:	Board of Directors
From:	Garth Salisbury, Treasurer/Controller
Date**:**	October 23, 2025
Attachments**:**	Board Resolution No. 2025-10 authorizing the issuance of Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Peninsula Clean Energy Authority

RECOMMENDATION

By motion, adopt Resolution No. 2025-10 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 Peninsula Clean Energy Authority ("PCE") with Goldman Sachs & Co. LLC as underwriter (the "Underwriter") and Aron Energy Prepay 62 LLC as the energy supplier (the "Energy Supplier"); authorizing and/or approving documents or "form of" documents supporting the prepayment transaction; and approving payments by CCCFA to service providers for issuance costs from prepayment bond proceeds.

BACKGROUND

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

In April 2024, the PCE Board of Directors approved joining CCCFA as an Associate Member. In August 2024, the CCCFA Board of Directors approved PCE's Associate Membership. On September 26, 2024, the CCCFA Board of Directors approved PCE's first energy prepayment financing for $959.8 million, which was completed on October 10, 2024. The PCE Board of Directors will meet October 23, 2025, at 6:30 PM, and is expected to adopt a Resolution authorizing the completion of another energy prepay transaction with the Underwriter and the Energy Supplier, provided that the principal amount of the transaction shall not exceed $1.50 billion.

In the current plan of finance, PCE plans to prepay for market energy supplied by J. Aron & Co. LLC ("J. Aron") to the Energy Supplier initially and, subsequently, energy assigned by PCE to J. Aron under one or more power purchase and sale agreements between PCE and certain sellers of electricity and supplied by J. Aron to the Energy Supplier.

REQUESTED ACTION

The proposed Board Resolution encompasses the following approvals or authorizations relating to the execution of the prepayment 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 PCE;
- Authorizes CCCFA Officers to execute, or approve for distribution of, documents and "form of" documents supporting the prepayment 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 prepayment transactions by other CCAs.

The Board of Directors of PCE is expected to meet the evening of this CCCFA Board meeting and approve the execution and delivery of the Clean Energy Purchase Contracts and other necessary documents and "form of" documents supporting the prepay transaction. Pursuant to Section 12 of the proposed Board Resolution, the proposed

Board Resolution is contingent upon the Board of Directors of PCE authorizing the execution and delivery of the Clean Energy Purchase Contracts by PCE in connection with the issuance of the Bonds at a meeting of the Board of Directors of PCE that commences no later than the same calendar day that the proposed Board Resolution is passed and adopted by the CCCFA Board and is not continued to a later calendar day. In the event the Board of Directors of PCE does not provide such authorization at the meeting of the Board of Directors of PCE described in the immediately preceding sentence, then the proposed Board Resolution will be null and void, the Bonds will not be issued pursuant to the proposed Board Resolution, and no documents referenced in the proposed Board Resolution may be executed and delivered pursuant to the proposed Board Resolution.

<u>Good Faith Estimates for Prepayment Transaction</u>

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

- An aggregate principal amount of $1,000,000,000 for the Bonds estimated to be sold;
- A True Interest Cost of 3.85%;
- 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 $4,900,000) totaling $6,400,000;
- 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 $1,100,000,000; 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 $1,550,000,000 to the initial final maturity date or Mandatory Purchase Date, as applicable.

Prepayment Documents

The proposed Board Resolution authorizes Authorized Officers of CCCFA to execute and deliver the following documents and document forms supporting the prepayment 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 one or more Master Power Sales Agreements, between CCCFA and the Energy Supplier;
- A proposed form of one or more Clean Energy Purchase Contracts, between CCCFA and PCE;
- A proposed form of Limited Assignment Agreement, among PCE, J. Aron, the Energy Supplier, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreement(s) between PCE and the respective PPA Sellers;
- A proposed form of Pricing Agreement between the Energy Supplier and CCCFA;
- A proposed form of Re-Pricing Agreement between the Energy Supplier and CCCFA;
- Proposed forms of ISDA Master Agreement, Schedule thereto and one or more related Confirmations between CCCFA and BP Energy Company (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, U.S. Bank, as Trustee and Custodian, and the Commodity Swap Counterparty;
- Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between CCCFA and J. Aron, relating to one or more interest rate swaps (the "Interest Rate Swap Agreements");
- A proposed form of Clean Energy Project Operational Services Agreement (the "Operational Services Agreement") between CCCFA and PCE;

- 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 prepayment bond transaction, the total costs of issuance will be paid by CCCFA out of Bond proceeds. In the event the prepayment bond transaction is not successfully completed, PCE will make a payment to Moody's Investors Service and the Second Party Opinion provider as described in the ratings fee Memoranda of Understanding between CCCFA and PCE.

RESOLUTION NO. 2025-10

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 PENINSULA 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, Peninsula Clean Energy Authority ("PCE") 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 Aron Energy Prepay 62 LLC (the "Energy Supplier") on a prepaid basis (the "Project") and to sell such electricity to PCE, 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 PCE 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 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 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 one or more Master Power Supply Agreements (the "Master Power Supply Agreements") between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, pursuant to one or more Clean Energy Purchase Contracts (the "Clean Energy Purchase Contracts") between the Issuer and PCE, the Issuer will sell such supply of electricity to PCE 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 Master Power Supply Agreements;

3. A proposed form of the Clean Energy Purchase Contracts;

4. A proposed form of Limited Assignment Agreement, among PCE, J. Aron & Company LLC, a New York limited liability company ("J. Aron"), and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreements between PCE and the respective PPA Sellers (collectively, the "Assigned PPAs");

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

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 one or more related Confirmations between the Issuer and BP Energy Company (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. 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 Clean Energy Project Operational Services Agreement (the "Operational Services Agreement") between the Issuer and PCE;

11. 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

12. 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 Master Power Supply Agreements, the Clean Energy Purchase Contracts, the Limited Assignment Agreement, the Pricing Agreement, the Re-Pricing Agreement, the Front-End Custodial Agreement, and the 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 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 structuring charge payable by the Energy Supplier 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 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 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 PCE 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 Agreement 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 Indenture, any letter agreement with J. Aron 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. This Resolution is contingent upon the Board of Directors of PCE authorizing the execution and delivery of the Clean Energy Purchase Contracts by PCE in connection with the issuance of the Bonds at a meeting of the Board of Directors of PCE that commences no later than the same calendar day that this Resolution has been passed and adopted by the Board of Directors of the Issuer and is not continued to a later calendar day. In the event the Board of Directors of PCE does not provide such authorization at the meeting of the Board of Directors of PCE described in the immediately preceding sentence, then this Resolution shall be null and void, the Bonds shall not be issued pursuant to this Resolution, and no documents referenced in this Resolution may be executed and delivered pursuant to this Resolution.

Section 13. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 23rd day of October, 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: $1,000,000,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 3.85%.

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 $4,900,000): $6,400,000.

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: $1,100,000,000.

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: $1,550,000,000 to the initial final maturity date or Mandatory Purchase Date, as applicable, for the Bonds.

California Community Choice Financing Authority

Staff Report – Item 6

Item 6:	Consider Approval of Resolution No. 2025-11: Resolution Approving Amendment to CCCFA New Deal and New Member Criteria Policy regarding order of prepayment approvals.
From:	Garth Salisbury, Treasurer/Controller
Date:	October 23, 2025
Attachments:	1. Resolution of the Board of Directors of the California Community Choice Financing Authority Adopting an Updated Policy Governing New Member and Prepayment Criteria with attached Policy 2. Redline of changes to New Membership and Prepay Transaction Criteria

RECOMMENDATION

Staff recommends the Board move to adopt the Resolution of the Board of Directors of the California Community Choice Financing Authority Adopting an Updated Policy Governing New Member and Prepayment Criteria.

BACKGROUND

At the Board's September regular meeting, it discussed and gave direction to staff to bring forward a policy amendment that provides explicit direction regarding the sequencing of prepayment transactions authorizations between CCCFA and the CCA. The prepayment and new membership criteria were originally adopted in July 2024, but did not contain specific direction regarding order of approvals.

DISCUSSION

The attached resolution would adopt an updated prepayment transaction criteria that would apply to both a member's first issuance and any subsequent issuance. It provides that the member CCA's approval should come before CCCFA's approval. However, it allows two options to accommodate its members when this default sequence would be problematic:

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 essentially 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.

2. **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. The proposed policy amendment would require at least 45 days' notice before the anticipated new regular meeting date to provide staff time to schedule the necessary meeting to approve a new regular meeting date.

In addition to these changes, the attached resolution would also provide minor updates to reference the new on-boarding packet that has been completed since this policy was originally approved in 2024.

Attached is a redline of these changes from CCCFA's existing policy.

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.

RESOLUTION NO. 2025-11

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY ADOPTING AN UPDATED POLICY GOVERNING NEW MEMBER AND PREPAYMENT CRITERIA

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, on July 25, 2024, the Authority Board adopted criteria governing the admission of new members to CCCFA and the issuance of prepayment transactions through CCCFA; and

WHEREAS, the Authority desires to revise these criteria to specify the order of approvals necessary for bond issuances as between CCCFA's Board of Directors and the governing body of its members, as well as provide other updates to outdated criteria.

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

1. The attached updated CCCFA Membership Criteria and CCCFA Prepay Transaction Criteria is hereby adopted.

2. This Resolution shall take effect immediately.

The foregoing Resolution was adopted at a regular meeting of CCCFA's Board of Directors, held on the on the 23rd day of October, 2025 by the following vote:

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

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

CCCFA Membership Criteria

I. To be eligible to become an Associate Member of CCCFA, one must:

1. Comply with all requirements for associate membership under CCCFA's JPA, including:

    a. Be a current CCA that is actively serving load in California as required under the CCCFA JPA.

    b. File a resolution of the applicant's legislative body approving CCCFA's JPA and requesting associate membership.[1]

    c. Receive approval by a majority of CCCFA's Board in attendance as required under the CCCFA JPA.

    d. File an executed counterpart to the CCCFA JPA with the Board clerk.

    e. Pay the new member fee and agree to pay ongoing costs for share of CCCFA planning costs, any prepay transaction fee, or any other future fees agreed upon by the Board.

2. Complete the required onboarding process as detailed by CCCFA's summary of policies and procedures.[2]

II. To be eligible to become a Founding Member of CCCFA, one must:

1. Be an Associate Member of CCCFA.

2. Comply with all requirements for founding membership under CCCFA's JPA, including:

    a. File a resolution of the applicant's legislative body approving CCCFA's JPA and requesting founding membership.

    b. Receive approval of two-thirds of the entire CCCFA board as stated in JPA.

    c. File an executed counterpart to the CCCFA JPA with the Board clerk.

[1] CCCFA recommends use of its model resolution for applicants.

[2] Available on CCCFA's website at https://www.cccfa.org/uploads/1/3/8/3/138337146/cccfa_-_policies_and_procedures_for_prepayment_bonds__final__402372.5__with_appendix_v2.pdf.

d. Pay the new member fee (if 3.b below applies) and agree to pay ongoing costs for share of CCCFA planning costs, any prepay transaction fee, or any other future fees agreed upon by the Board.

3. Have either:

    a. received energy deliveries through a CCCFA prepay transaction for a minimum of one year, or

    b. employ a Director/Manager-level staff member with at least one year's direct oversight of prepay issuances and prepay operations while employed by a Founding Member CCA.

4. Be in good standing in all compliance related obligations related to the energy prepay transaction, including but not limited to ongoing disclosures, arbitrage rebate reporting and payments, eligible energy deliveries and/or remediation.

5. Designate a CCA full-time employee (at Director/Manager level or above) to serve in the CCCFA Treasurer/Controller working group as an active participant for one year and commit to continued future contributions in the working group.

6. Be current on all CCCFA associated fees and other energy prepay related fees and payments.

7. Must comply with any other transactional requirements as set forth and required by CCCFA.

CCCFA Prepay Transaction Criteria

I. To be eligible 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. Receive approval from the member's legislative body for the bond issuance before CCCFA Board consideration; provided, however, that a member may receive one of the following accommodations:

   a. CCCFA may consider a transaction the same day as a member's legislative body so long as both:

      i. CCCFA's approval is contingent on the member's legislative body's approval at its meeting commencing that same day and, if the member does not approve the issuance at that same meeting (without continuances), CCCFA's approval shall be void; and

      ii. The prepay documents proposed for CCCFA Board approval are not materially different from those ultimately considered or approved by the member's legislative body.

   b. CCCFA may consider scheduling an additional regular meeting by resolution under section 5.01 of CCCFA's JPA and section 3.1 of its Bylaws to consider a member's prepayment transaction so long as both:

      i. The member notifies CCCFA of its request for an additional regular meeting at least 45 days before the anticipated date of CCCFA Board consideration of a member's bond issuance; and

ii. The member's legislative body has approved the prepayment transaction before CCCFA's additional regular meeting at which CCCFA considers authorizing the member's bond issuance.

5. 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.

6. Receive approval by a majority of CCCFA's Board in attendance as required under the CCCFA JPA.

7. Pay the transaction fee or any other future fees agreed upon by the Board.

8. Comply with all applicable legal requirements before debt issuance and maintain such compliance throughout the life of the prepay transaction.

II. 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 I.4 through I.8 appliable to approval of a member's first prepay issuance through CCCFA.

CCCFA Membership Criteria

I. To be eligible to become an Associate Member of CCCFA, one must:

1. Comply with all requirements for associate membership under CCCFA's JPA, including:
   a. Be a current CCA that is actively serving load in California as required under the CCCFA JPA.
   b. File a resolution of the applicant's legislative body approving CCCFA's JPA and requesting associate membership.[1]
   c. Receive approval by a majority of CCCFA's Board in attendance as required under the CCCFA JPA.
   d. File an executed counterpart to the CCCFA JPA with the Board clerk.
   e. Pay the new member fee and agree to pay ongoing costs for share of CCCFA planning costs, any prepay transaction fee, or any other future fees agreed upon by the Board.
2. Complete the required onboarding process as detailed by CCCFA's summary of policies and procedures.[2]

II. To be eligible to become a Founding Member of CCCFA, one must:

1. Be an Associate Member of CCCFA.
2. Comply with all requirements for founding membership under CCCFA's JPA, including:
   a. File a resolution of the applicant's legislative body approving CCCFA's JPA and requesting founding membership.
   b. Receive approval of two-thirds of the entire CCCFA board as stated in JPA.
   c. File an executed counterpart to the CCCFA JPA with the Board clerk.
   d. Pay the new member fee (if 3.b below applies) and agree to pay ongoing costs for share of CCCFA planning costs, any prepay transaction fee, or any other future fees agreed upon by the Board.
3. Have either:

[1] CCCFA recommends use of its model resolution for applicants.

[2] ~~Onboarding documents currently being prepared under contract with Chapman and Cutler~~Available on CCCFA's website at https://www.cccfa.org/uploads/1/3/8/3/138337146/cccfa_-_policies_and_procedures_for_prepayment_bonds__final__402372.5__with_appendix_v2.pdf.

a. received energy deliveries through a CCCFA prepay transaction for a minimum of one year, or

b. employ a Director/Manager-level staff member with at least one year's direct oversight of prepay issuances and prepay operations while employed by a Founding Member CCA.

4. Be in good standing in all compliance related obligations related to the energy prepay transaction, including but not limited to ongoing disclosures, arbitrage rebate reporting and payments, eligible energy deliveries and/or remediation.

5. Designate a CCA full-time employee (at Director/Manager level or above) to serve in the CCCFA Treasurer/Controller working group as an active participant for one year and commit to continued future contributions in the working group.

6. Be current on all CCCFA associated fees and other energy prepay related fees and payments.

7. Must comply with any other transactional requirements as set forth and required by CCCFA.

CCCFA Prepay Transaction Criteria

I. 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. Receive approval from the member's legislative body for the bond issuance before CCCFA Board consideration; provided, however, that a member may receive one of the following accommodations:

    a. CCCFA may consider a transaction the same day as a member's legislative body so long as both:

        i. CCCFA's approval is contingent on the member's legislative body's approval at its meeting commencing that same day and, if the member does not approve the issuance at that same meeting (without continuances), CCCFA's approval shall be void; and

        ii. The prepay documents proposed for CCCFA Board approval are not materially different from those ultimately considered or approved by the member's legislative body.

    b. CCCFA may consider scheduling an additional regular meeting by resolution under section 5.01 of CCCFA's JPA and section 3.1 of its Bylaws to consider a member's prepayment transaction so long as both:

        i. The member notifies CCCFA of its request for an additional regular meeting at least 45 days before the anticipated date of CCCFA Board consideration of a member's bond issuance; and

        ii. The member's legislative body has approved the prepayment transaction before CCCFA's additional regular meeting at which CCCFA considers authorizing the member's bond issuance.

~~4.~~5. 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.~~6. Receive approval by a majority of CCCFA's Board in attendance as required under the CCCFA JPA.

~~6.~~7. Pay the transaction fee or any other future fees agreed upon by the Board.

~~7.~~8. Comply with all applicable legal requirements before debt issuance and maintain such compliance throughout the life of the prepay transaction.

II. 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 I.4 through ~~7~~ I.8 appliable to approval of a member's first prepay issuance through CCCFA.

California Community Choice Financing Authority

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: 10/23/2025

1. New Business

a. Deals closed since last Board meeting:

i. $1,004,395,000 2025C for AVA (closed 9/26)

ii. $960,730,000 2025E for AVA (closed 10/14)

b. Deals Pending:

i. 2025F for SVCE

c. October 23, 2025 Board Meeting Agenda

i. Peninsula Clean Energy prepayment transaction

ii. Resolution to approve amendment to prepayment transaction criteria regarding order of approvals

iii. Working group project list

iv. Minutes (consent)

v. Request for Regular Meeting on 13 or 14 for CPA deal (consent)

vi. Closed session—GM appointment item (Special Meeting)

d. November Board Meeting (if approved)

i. CPA prepayment transaction

ii. Discussion of changes to cost allocation for cash call option (2/3rd Board approval required for change from equal shares)

e. December Board Meeting

i. SDCP prepayment transaction

ii. Budget adoption (including insurance)

iii. Conflict of interest code update?

f. January Board Meeting

i. Board officer election

ii. GC contract

2. Old Business

a. Audited financial statements (FY 2024) complete

i. Posted on EMMA 9/30

ii. Posted on CCCFA website 10/9

iii. Distributed to Board 10/17

b. 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.

3. Informational Item—CCCFA Deal Summary Statistics

Number of Issues	Total Par Amount	Annual Savings	Projected Total Savings (30 Years)
23	**$22,286,480,000**	**$145,040,000**	**$4,092,000,000**

BOARD OPTIONS
Board discretion.

FISCAL IMPACT
N/A

RECOMMENDED MOTION

None. Information only.