California Community Choice Financing Authority (CCCFA)
Board of Directors Regular Meeting
Thursday, November 13, 2025
3:00 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. Consider Approval of Resolutions No. 2025-12, 2025-13, 2025-14 and 2025-15 authorizing the issuance of up to two Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Clean Power Alliance (Discussion/Action):

a. Resolution 2025-12 (GS): Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds from Time to Time in an Aggregate Principal Amount Not to Exceed $3,000,000,000 to Finance the Acquisition of Long-Term Supplies of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto

b. Resolution 2025-13 (JPM): Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds from Time to Time in an Aggregate Principal Amount Not to Exceed $3,000,000,000 to Finance the Acquisition of Long-Term Supplies of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto

c. Resolution 2025-14 (MS): Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds from Time to Time in an Aggregate Principal Amount Not to Exceed $3,000,000,000 to Finance the Acquisition of Long-Term Supplies of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto

d. Resolution 2025-15 (RBC): Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds from Time to Time in an Aggregate Principal Amount Not to Exceed $3,000,000,000 to Finance the Acquisition of Long-Term Supplies of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto

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

6. Board Member Announcements (Discussion)

7. Adjourn

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.

California Community Choice Financing Authority

Staff Report – Item 4

Item 4:	Board Resolutions No. 2025-12, 2025-13, 2025-14, and 2025-15 authorizing the issuance of up to two Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Clean Power Alliance
From:	Garth Salisbury, Treasurer/Controller
Date:	November 13, 2025
Attachments:	A. Resolution 2025-12 (GS) B. Resolution 2025-13 (JPM) C. Resolution 2025-14 (MS) D. Resolution 2025-15 (RBC)

RECOMMENDATION

By motion, adopt Resolutions No. 2025-12, 2025-13, 2025-14, and 2025-15:

- Approving parameters under which a total of two energy prepayment transactions can be completed on behalf of the Clean Power Alliance of Southern California ("CPA") with any of the following Underwriters and Prepaid Suppliers:
    1) Goldman Sachs & Co. LLC, as underwriter ("GS") and one or more limited liability companies established by J. Aron & Company LLC ("J. Aron"), as energy supplier,
    2) JPMorgan, as underwriter ("JPM") and one or more limited liability companies established by J.P. Morgan Ventures Energy Corporation ("JPMVEC"), as energy supplier,

3) Morgan Stanley & Co. LLC, as underwriter ("MS") and one or more limited liability companies established by Morgan Stanley Capital Group Inc. ("MSCG"), as energy supplier, and
4) Royal Bank of Canada, as underwriter ("RBC") and one or more Ontario corporations established by RBC, as energy supplier;

- Authorizing and/or approving documents or "form of" documents supporting the prepay transactions; and
- Approving payments by CCCFA to service providers for issuance costs from prepay bond proceeds.

BACKGROUND

In October 2022, the Board authorized the issuance of CPA's first prepay bond. The bond was issued in February 2023 for $998.78 million and will provide energy cost savings of $66.5 million to CPA over the initial eight-year period of the bonds. In April 2023, the Board authorized the issuance of CPA's second prepay bond. The bond was issued in June 2023 for $958.29 million and will provide energy cost savings of $32.4 million to CPA over the initial five-year period of the bond. In July 2024, the Board authorized the issuance of three additional prepay bonds for CPA. The bonds were issued in August 2024 (for $1,524.18 million), November 2024 (for $1,152.995 million) and December 2024 (for $1,290.75 million). In aggregate, CPA's third, fourth, and fifth prepay bonds are expected to provide energy cost savings of $262.4 million over the initial eight-year period of the bonds. In October 2025, the CPA Board approved service contracts with Municipal Capital Markets ("MCM") and Chapman & Cutler ("Chapman") to support the preparation of up to four additional CPA prepay transactions. CPA staff subsequently prepared transaction contracts with four prospective Underwriter & Prepaid Suppliers:

- GS (Underwriter) and J. Aron (Prepaid Supplier)
- JPM (Underwriter) and JPMVEC (Prepaid Supplier)
- MS (Underwriter) and MSCG (Prepaid Supplier)
- RBC (Underwriter) and RBC Energy Prepay SPV(s) (Prepaid Supplier)

In November 2025, the CPA Board adopted four Resolutions authorizing the completion of up to $4.5 billion of energy prepay transactions with GS, JPM, MS, or RBC, provided that the principal amount of each individual transaction shall not exceed $1.5 billion. The authorizations in each of the CPA Board Resolutions shall terminate on June 30, 2027. In the current plan of finance, CPA plans to prepay energy purchased under one or more power purchase and sale agreements between CPA and certain sellers of electricity.

REQUESTED ACTION

The proposed Board Resolutions encompass the following approvals or authorizations relating to the execution of the prepay transactions:

- Authorizes the issuance of two prepay bond transactions by CCCFA to finance the purchase of certain quantities of electricity from GS, JPM, MS, and/or RBC, and selling such quantities of electricity to CPA;
- CCCFA Officers to execute, or approve for distribution, documents and “form of” documents supporting the prepay transactions; and
- Confirms receipt by CCCFA of certain representations and good faith estimates from MCM regarding any single issue of prepay bonds.

The proposed Board Resolutions are substantially similar to the Resolutions approved by the Board in July 2024 to support CPA’s third, fourth, and fifth prepay transactions. Consistent with CPA staff’s approach in 2024, CPA staff are seeking CCCFA authorization to issue two prepay bond transactions with any of the four named Underwriters & Prepaid Suppliers. Authorizing multiple transactions with four Underwriters & Prepaid Suppliers for CPA’s next prepays is intended to:

- Enable CPA to transact expeditiously when market conditions are favorable; and
- Ensure that CPA receives the best available pricing and terms from the most experienced and well-regarded Underwriters & Prepaid Suppliers in the market, thus maximizing renewable energy cost savings.

Prepay Transaction Parameters

Through the proposed Board Resolutions, the Board is requested to define the parameters which must be satisfied to execute one or more prepay transactions on CPA’s behalf. These parameters are:

- That CCCFA shall not issue an aggregate principal amount of bonds that exceeds three billion dollars ($3,000,000,000) in total (across all Underwriters & Prepaid Suppliers);
- That the aggregate bond principal of each prepay transaction will not exceed $1.5 billion;
- That the “Monthly Discount” and “Minimum Discount” as provided for in the Clean Energy Purchase Contracts shall be at least 5% of the fixed cash flows or equivalent $ per MWh. This establishes the minimum cost savings to CPA at the initial issuance and reset dates of the bonds. CPA retains the right to not enter into a new prepay transaction or to exit an existing prepay transaction if the minimum savings is not achieved.
- That the Underwriters’ discount or compensation under any Bond Purchase Contracts shall not exceed 0.6% of the principal amount of the Bonds sold under such Bond Purchase Contract;
- That the total costs of issuance for the Bonds sold under any Bond Purchase Contract, including all underwriting, legal and consultant fees, will not exceed 1.25% of the proceeds of such Bonds; and

- That no Bonds shall be issued under these Resolutions after December 31, 2026.

Good Faith Estimates for Prepay Transactions

Under Government Code Section 5852.1, MCM has provided CCCFA with the following required good faith estimates for each individual prepay transaction contemplated herein:

- An aggregate principal amount of $1,500,000,000 for any single issue of Bonds estimated to be sold;
- A True Interest Cost of 5.50%;
- A sum of all fees and charges paid to third parties (being costs of issuance of approximately $3,000,000 plus estimated underwriters' compensation of $7,500,000) of $10,500,000;
- Proceeds to be received by CCCFA for sale of any single issue of Bonds, less the finance charge for such issuance of Bonds and any reserves of capitalized interest paid or funded with proceeds of such issue of Bonds, of $1,450,000,000; and
- A total payment amount, being the sum of all payments the borrower will make to pay debt service on any single issue of Bonds to final maturity, plus the finance charge for such issue of Bonds described above not paid from proceeds of such issue of Bonds, of $2,150,000,000 to the Mandatory Purchase Date.

Prepay Documents

Each of the Resolutions authorizes Authorized Officer(s) of CCCFA to execute and deliver the following documents and document forms supporting prepay transactions with each of GS, JPM, MS, and RBC:

- A proposed form of Trust Indenture between CCCFA and U.S. Bank Trust Company, National Association ("US Bank") as trustee, or other trustee named therein;
- A proposed form of Master Power Supply Agreement between CCCFA and the [Energy Supplier];
- A proposed form of Clean Energy Purchase Contract between CCCFA and CPA;
- A proposed form of Limited Assignment Agreement, among CPA, [Energy Supplier], and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreements between CPA and the respective PPA Sellers (collectively, the "Assigned PPAs");
- A proposed form of PPA Custodial Agreement among CCCFA, CPA, [Prepaid Supplier], and US Bank, as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;

- A proposed form of one or more Re-Pricing Agreements between the related Energy Supplier and CCCFA;
- Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between CCCFA and one or more of [Commodity Swap Counterparties] relating to one or more commodity swaps (the "Commodity Swap Agreements");
- A proposed form of one or more Custodial Agreements, among CCCFA, US Bank, as trustee and custodian, and the related Commodity Swap Counterparty;
- Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between CCCFA and [Energy Supplier], relating to one or more interest rate swaps (the "Interest Rate Swap Agreements");
- A proposed form of one or more Clean Energy Project Operational Services Agreements (the "Operational Services Agreements") between CCCFA and CPA;
- A proposed form of one or more official statements (the "Official Statements") to be used by the Underwriters in connection with the offering and sale of the Bonds; and
- A proposed form of Bond Purchase Contract between [Underwriter] and CCCFA.

FISCAL IMPACT

Upon the successful closing of each prepay 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, CPA will pay Standard & Poor's and/or Moody's and the Second Party Opinion provider as described in the Ratings Fee Memoranda of Understanding between CCCFA and CPA.

RESOLUTION NO. 2025-12

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $3,000,000,000 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, the Issuer has determined to purchase, from time to time, certain quantities of electricity from one or more limited liability companies established by J. Aron & Company LLC, a New York limited liability company ("J. Aron") for such purpose and generally anticipated to be named using the following format "Aron Energy Prepay [__] LLC" (the "Energy Suppliers") on a prepaid basis (the "Projects") and to sell such electricity to CPA, as contemplated herein;

WHEREAS, the Issuer has 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");

WHEREAS, the Issuer has determined to authorize the officers of the Issuer to take all necessary action to accomplish the purchase of the Projects on a prepaid basis, the sale of electricity to CPA and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to one or more Trust Indentures (the "Indentures"), 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 Projects;

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the related Bonds (the "Bond Purchase Contracts"), 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 Indentures and the Bond Purchase Contracts to finance the Projects 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 related Energy Supplier, the Issuer will acquire one or more supplies of electricity from the related Energy Supplier;

WHEREAS, pursuant to one or more Clean Energy Purchase Contracts (the "Clean Energy Purchase Contracts") between the Issuer and CPA, the Issuer will sell each such supply of electricity to CPA 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 regarding any single issue of Bonds currently expected to be issued pursuant to this Resolution from Municipal Capital Markets Group, Inc., which good faith estimates are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the Board of Directors of the Issuer is considering three additional resolutions (the "Other Resolutions"), each authorizing the issuance of one or more series or subseries of the Issuer's Clean Energy Project Revenue Bonds (the "Other Bonds") for the purpose of financing the purchase, from time to time, of certain quantities of electricty from one or more suppliers and selling such quantities of electricity to CPA, as contemplated therein;

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 Indenture;

2. A proposed form of Master Power Supply Agreement;

3. A proposed form of Clean Energy Purchase Contract;

4. A proposed form of Limited Assignment Agreement, among CPA, J. Aron, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreements between CPA and the respective PPA Sellers (collectively, the "Assigned PPAs");

5. A proposed form of one or more Re-Pricing Agreements (the "Re-Pricing Agreements"), between the related Energy Supplier and the Issuer;

6. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and one or more of BP Energy Company and/or Royal Bank of Canada (the "Commodity Swap Counterparties") relating to one or more commodity swaps (the "Commodity Swap Agreements");

7. A proposed form of one or more Custodial Agreements (the "Front-End Custodial Agreements"), among the Issuer, the Trustee, as trustee and custodian, and the related Commodity Swap Counterparty;

8. 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");

9. A proposed form of one or more Clean Energy Project Operational Services Agreements (the "Operational Services Agreements") between the Issuer and CPA;

10. A proposed form of one or more official statements (the "Official Statements") to be used by the Underwriters in connection with the offering and sale of the Bonds; and

11. 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 that, together with the aggregate principal amount of the Other Bonds issued pursuant to the Other Resolutions, does not to exceed three billion dollars ($3,000,000,000), from time to time, in one or more series or subseries, 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 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 one or more Indentures 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 and provisions related to the extension thereof, 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 any Bonds shall be as provided in the Indenture pursuant to which such Bonds are issued, as finally executed.

Section 3. The proposed forms of Master Power Supply Agreement, Clean Energy Purchase Contract, Limited Assignment Agreement, Re-Pricing Agreement, Front-End Custodial Agreement, and 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 one or more of 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 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 one or more certificates deeming one or more preliminary forms of Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver one or more Official Statements 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 Statements in preliminary form to persons who may be interested in the purchase of the related Bonds, and to deliver the Official Statements in final form to the purchasers of the related Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of 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 one or more Bond Purchase Contracts 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 any such Bond Purchase Contract shall not exceed 0.6% of the principal amount of the Bonds sold pursuant to such Bond Purchase Contract and total costs of issuance for the Bonds sold pursuant to any Bond Purchase Contract, including all underwriting, legal and consultant fees will not exceed 1.25% of the proceeds of such Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include any structuring charge payable by the Energy Suppliers 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 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 one or more 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 Counterparties, 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 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 CPA 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 Agreements 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 Indentures, any letter agreements 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 Indentures, 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 boards of directors of the Energy Suppliers, 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. Notwithstanding anything to the contrary contained in this Resolution or the Other Resolutions, no more than two prepayment transactions shall be entered into by the Issuer pursuant to this Resolution and the Other Resolutions and no Bonds shall be issued pursuant to this Resolution after December 31, 2026.

Section 13. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 13th day of November, 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 of any Single Issue of Bonds**. The aggregate principal amount of any single issue of Bonds estimated to be sold: $1,500,000,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 5.50%.

3. **Finance Charge of any Single Issue of Bonds**. 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 $3,000,000 plus estimated underwriters' compensation of $7,500,000): $10,500,000.

4. **Amount of Proceeds to be Received for any Single Issue of Bonds.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of any single issue of Bonds, less the finance charge for such issue of Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of such issue of Bonds: $1,500,000,000.

5. **Total Payment Amount for any Single Issue of Bonds**. 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 any single issue of Bonds to final maturity, plus (b) the finance charge for such issue of Bonds described in (3) above not paid from proceeds of such issue of Bonds: $2,300,000,000 to the initial Mandatory Purchase Date or initial final maturity date, as applicable.

RESOLUTION NO. 2025-13

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $3,000,000,000 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, the Issuer has 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 ("JPMVEC") for such purpose and generally anticipated to be named using the following format "Pierpont Energy Prepay [__], LLC" (the "Energy Suppliers") on a prepaid basis (the "Projects") and to sell such electricity to CPA, as contemplated herein;

WHEREAS, the Issuer has 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");

WHEREAS, the Issuer has determined to authorize the officers of the Issuer to take all necessary action to accomplish the purchase of the Projects on a prepaid basis, the sale of electricity to CPA and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to one or more Trust Indentures (the "Indentures"), 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 Projects;

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the related Bonds (the "Bond Purchase Contracts"), between J.P. Morgan Securities 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 Indentures and the Bond Purchase Contracts to finance the Projects and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, pursuant to one or more Prepaid Energy Purchase and Sale Agreements (the "Prepaid Energy Purchase and Sale Agreements") between the Issuer and the related Energy Supplier, the Issuer will acquire one or more supplies of electricity from the related Energy Supplier;

WHEREAS, pursuant to one or more Clean Energy Purchase Contracts (the "Clean Energy Purchase Contracts") between the Issuer and CPA, the Issuer will sell each such supply of electricity to CPA 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 regarding any single issue of Bonds currently expected to be issued pursuant to this Resolution from Municipal Capital Markets Group, Inc., which good faith estimates are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the Board of Directors of the Issuer is considering three additional resolutions (the "Other Resolutions"), each authorizing the issuance of one or more series or subseries of the Issuer's Clean Energy Project Revenue Bonds (the "Other Bonds") for the purpose of financing the purchase, from time to time, of certain quantities of electricty from one or more suppliers and selling such quantities of electricity to CPA, as contemplated therein;

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 Indenture;

2. A proposed form of Prepaid Energy Purchase and Sale Agreement;

3. A proposed form of Clean Energy Purchase Contract;

4. A proposed form of Limited Assignment Agreement, among CPA, JPMVEC, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreements between CPA and the respective PPA Sellers (collectively, the "Assigned PPAs");

5. A proposed form of Custodial Agreement (the "PPA Payment Custodial Agreement") among the Issuer, CPA, JPMVEC, and U.S. Bank Trust Company, National Association, as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;

6. A proposed form of one or more Re-Pricing Agreements (the "Re-Pricing Agreements"), between the related Energy Supplier and the Issuer;

7. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and one or more of BP Energy Company and/or Royal Bank of Canada (the "Commodity Swap Counterparties") relating to one or more commodity swaps (the "Commodity Swap Agreements");

8. A proposed form of one or more Custodial Agreements (the "Front-End Custodial Agreements"), among the Issuer, the Trustee, as trustee and custodian, and the related Commodity Swap Counterparty;

9. A proposed form of one or more Clean Energy Project Operational Services Agreements (the "Operational Services Agreements") between the Issuer and CPA;

10. A proposed form of one or more official statements (the "Official Statements") to be used by the Underwriters in connection with the offering and sale of the Bonds; and

11. 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 that, together with the aggregate principal amount of the Other Bonds issued pursuant to the Other Resolutions, does not to exceed three billion dollars ($3,000,000,000), from time to time, in one or more series or subseries, 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 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 one or more Indentures 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 and provisions related to the extension thereof, 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 any Bonds shall be as provided in the Indenture pursuant to which such Bonds are issued, as finally executed.

Section 3. The proposed forms of Prepaid Energy Purchase and Sale Agreement, Clean Energy Purchase Contract, Limited Assignment Agreement, PPA Payment Custodial Agreement, Re-Pricing Agreement, Front-End Custodial Agreement, and 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 one or more of 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 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 one or more certificates deeming one or more preliminary forms of Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver one or more Official Statements 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 Statements in preliminary form to persons who may be interested in the purchase of the related Bonds, and to deliver the Official Statements in final form to the purchasers of the related Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of 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 one or more Bond Purchase Contracts 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 any such Bond Purchase Contract shall not exceed 0.6% of the principal amount of the Bonds sold pursuant to such Bond Purchase Contract and total costs of issuance for the Bonds sold pursuant to any Bond Purchase Contract, including all underwriting, legal and consultant fees will not exceed 1.25% of the proceeds of such Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include any charges payable by the Energy Suppliers to JPMVEC 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 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 one or more 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 Counterparties, 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 Prepaid Energy Purchase and Sale 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 CPA 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 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 8. 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 Indentures, any letter agreements 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 Indentures, 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 boards of directors of the Energy Suppliers, 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 9. All actions heretofore taken by the Authorized Officers with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 10. 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 11. Notwithstanding anything to the contrary contained in this Resolution or the Other Resolutions, no more than two prepayment transactions shall be entered into by the Issuer pursuant to this Resolution and the Other Resolutions and no Bonds shall be issued pursuant to this Resolution after December 31, 2026.

Section 12. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 13th day of November, 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 of any Single Issue of Bonds**. The aggregate principal amount of any single issue of Bonds estimated to be sold: $1,500,000,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 5.50%.

3. **Finance Charge of any Single Issue of Bonds**. 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 $3,000,000 plus estimated underwriters' compensation of $7,500,000): $10,500,000.

4. **Amount of Proceeds to be Received for any Single Issue of Bonds.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of any single issue of Bonds, less the finance charge for such issue of Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of such issue of Bonds: $1,500,000,000.

5. **Total Payment Amount for any Single Issue of Bonds**. 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 any single issue of Bonds to final maturity, plus (b) the finance charge for such issue of Bonds described in (3) above not paid from proceeds of such issue of Bonds: $2,300,000,000 to the initial Mandatory Purchase Date or initial final maturity date, as applicable.

RESOLUTION NO. 2025-14

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $3,000,000,000 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, the Issuer has determined to purchase, from time to time, certain quantities of electricity from one or more limited liability companies established by Morgan Stanley Capital Group Inc., a Delaware corporation ("MSCG") for such purpose and generally anticipated to be named using the format "Energy Prepay [__], LLC" (the "Energy Suppliers") on a prepaid basis (the "Projects") and to sell such electricity to CPA, as contemplated herein;

WHEREAS, the Issuer has 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");

WHEREAS, the Issuer has determined to authorize the officers of the Issuer to take all necessary action to accomplish the purchase of the Projects on a prepaid basis, the sale of electricity to CPA and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to one or more Trust Indentures (the "Indentures"), 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 Projects;

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the related Bonds (the "Bond Purchase Contracts"), between Morgan Stanley & 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 Indentures and the Bond Purchase Contracts to finance the Projects and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, pursuant to one or more Prepaid Energy Sales Agreements (the "Prepaid Energy Sales Agreements") between the Issuer and the related Energy Supplier, the Issuer will acquire one or more supplies of electricity from the related Energy Supplier;

WHEREAS, pursuant to one or more Clean Energy Purchase Contracts (the "Clean Energy Purchase Contracts") between the Issuer and CPA, the Issuer will sell each such supply of electricity to CPA 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 regarding any single issue of Bonds currently expected to be issued pursuant to this Resolution from Municipal Capital Markets Group, Inc., which good faith estimates are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the Board of Directors of the Issuer is considering three additional resolutions (the "Other Resolutions"), each authorizing the issuance of one or more series or subseries of the Issuer's Clean Energy Project Revenue Bonds (the "Other Bonds") for the purpose of financing the purchase, from time to time, of certain quantities of electricty from one or more suppliers and selling such quantities of electricity to CPA, as contemplated therein;

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 Indenture;

2. A proposed form of Prepaid Energy Sales Agreement;

3. A proposed form of Clean Energy Purchase Contract;

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

5. A proposed form of one or more Custodial Agreements (the "PPA Payment Custodial Agreements") among the Issuer, CPA, MSCG, the related Energy Supplier, if applicable, and U.S. Bank Trust Company, National

Association, as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;

6. A proposed form of one or more Re-Pricing Agreements (the "Re-Pricing Agreements"), between the related Energy Supplier and the Issuer;

7. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and one or more of BP Energy Company, Natixis and/or Royal Bank of Canada (the "Commodity Swap Counterparties") relating to one or more commodity swaps (the "Commodity Swap Agreements");

8. A proposed form of one or more Custodial Agreements (the "Front-End Custodial Agreements"), among the Issuer, the Trustee, as trustee and custodian, and the related Commodity Swap Counterparty;

9. A proposed form of one or more Clean Energy Project Operational Services Agreements (the "Operational Services Agreements") between the Issuer and CPA;

10. 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");

11. A proposed form of one or more Assignment Agreements (the "Assignment Agreements"), by and among the Issuer, the Trustee, and MSCG, relating to the Investment Swap Agreements;

12. A proposed form of one or more official statements (the "Official Statements") to be used by the Underwriters in connection with the offering and sale of the Bonds; and

13. 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 that, together with the aggregate principal amount of the Other Bonds issued pursuant to the Other Resolutions, does not to exceed three billion dollars ($3,000,000,000), from time to time, in one or more series or subseries, 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 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 one or more Indentures 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 and provisions related to the extension thereof, 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 any Bonds shall be as provided in the Indenture pursuant to which such Bonds are issued, as finally executed.

Section 3. The proposed forms of Prepaid Energy Sales Agreement, Clean Energy Purchase Contract, Limited Assignment Agreement, PPA Payment Custodial Agreement, Re-Pricing Agreement, Front-End Custodial Agreement, Operational Services Agreement, and 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 one or more of 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 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 one or more certificates deeming one or more preliminary forms of Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver one or more Official Statements 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 Statements in preliminary form to persons who may be interested in the purchase of the related Bonds, and to deliver the Official Statements in final form to the purchasers of the related Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of 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 one or more Bond Purchase Contracts 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 any such Bond Purchase Contract shall not exceed 0.6% of the principal amount of the Bonds sold pursuant to such Bond Purchase Contract and total costs of issuance for the Bonds sold pursuant to any Bond Purchase Contract, including all underwriting, legal and consultant fees will not exceed 1.25% of the proceeds of such Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include 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 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 one or more 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 Counterparties, 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 Prepaid Energy Sales 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 CPA under the Clean Energy Purchase Contracts and the fixed payments to be made on the Bonds.

Section 7. The proposed form of Investment 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 Investment 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 MSCG, including the guarantee of the obligations of MSCG under the Investment Swap Agreements by Morgan Stanley, a Delaware corporation, and that the Investment 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, with respect to the investment of funds on deposit in the Debt Service Accounts under the Indentures.

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 Indentures, any letter agreements 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 Indentures, 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 boards of directors of the Energy Suppliers, 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. Notwithstanding anything to the contrary contained in this Resolution or the Other Resolutions, no more than two prepayment transactions shall be entered into by the Issuer pursuant to this Resolution and the Other Resolutions and no Bonds shall be issued pursuant to this Resolution after December 31, 2026.

Section 13. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 13th day of November, 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 of any Single Issue of Bonds**. The aggregate principal amount of any single issue of Bonds estimated to be sold: $1,500,000,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 5.50%.

3. **Finance Charge of any Single Issue of Bonds**. 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 $3,000,000 plus estimated underwriters' compensation of $7,500,000): $10,500,000.

4. **Amount of Proceeds to be Received for any Single Issue of Bonds.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of any single issue of Bonds, less the finance charge for such issue of Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of such issue of Bonds: $1,500,000,000.

5. **Total Payment Amount for any Single Issue of Bonds**. 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 any single issue of Bonds to final maturity, plus (b) the finance charge for such issue of Bonds described in (3) above not paid from proceeds of such issue of Bonds: $2,300,000,000 to the initial Mandatory Purchase Date or initial final maturity date, as applicable.

RESOLUTION NO. 2025-15

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $3,000,000,000 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, the Issuer has determined to purchase, from time to time, certain quantities of electricity from one or more corporations established by Royal Bank of Canada ("RBC") for such purpose and generally anticipated to be named using the following format "RBC EP [__] Inc." (the "Energy Suppliers") on a prepaid basis (the "Projects") and to sell such electricity to CPA, as contemplated herein;

WHEREAS, the Issuer has 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");

WHEREAS, the Issuer has determined to authorize the officers of the Issuer to take all necessary action to accomplish the purchase of the Projects on a prepaid basis, the sale of electricity to CPA and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to one or more Trust Indentures (the "Indentures"), 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 Projects;

WHEREAS, pursuant to one or more Bond Purchase Agreements, to be dated the date of sale of the related Bonds (the "Bond Purchase Agreements"), between RBC Capital Markets, 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 Indentures and the Bond Purchase Agreements to finance the Projects and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, pursuant to one or more Prepaid Energy Purchase and Sale Agreements (the "Prepaid Energy Purchase and Sale Agreements") between the Issuer and the related Energy Supplier, the Issuer will acquire one or more supplies of electricity from the related Energy Supplier;

WHEREAS, pursuant to one or more Clean Energy Purchase Contracts (the "Clean Energy Purchase Contracts") between the Issuer and CPA, the Issuer will sell each such supply of electricity to CPA 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 regarding any single issue of Bonds currently expected to be issued pursuant to this Resolution from Municipal Capital Markets Group, Inc., which good faith estimates are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the Board of Directors of the Issuer is considering three additional resolutions (the "Other Resolutions"), each authorizing the issuance of one or more series or subseries of the Issuer's Clean Energy Project Revenue Bonds (the "Other Bonds") for the purpose of financing the purchase, from time to time, of certain quantities of electricty from one or more suppliers and selling such quantities of electricity to CPA, as contemplated therein;

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 Indenture;

2. A proposed form of Prepaid Energy Purchase and Sale Agreement;

3. A proposed form of Clean Energy Purchase Contract;

4. A proposed form of Limited Assignment Agreement, among CPA, RBC, and certain sellers of electricity (collectively, the "PPA Sellers") under one or more power purchase and sale agreements between CPA and the respective PPA Sellers (collectively, the "Assigned PPAs");

5. A proposed form of one or more Custodial Agreements (the "PPA Payment Custodial Agreements") among the Issuer, CPA, RBC, and U.S. Bank Trust Company, National Association, as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;

6. A proposed form of one or more Re-pricing Agreements (the "Re-pricing Agreements"), between the related Energy Supplier and the Issuer;

7. A proposed form of one or more Calculation Agent Agreements (the "Calculation Agent Agreements") among RBC, the Issuer and the Trustee;

8. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and one or more of BP Energy Company and/or JPMorgan Chase Bank, N.A. (the "Commodity Swap Counterparties") relating to one or more commodity swaps (the "Commodity Swap Agreements");

9. A proposed form of one or more Custodial Agreements (the "Front-End Custodial Agreements"), among the Issuer, the Trustee, as trustee and custodian, and the related Commodity Swap Counterparty;

10. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and RBC, relating to one or more interest rate swaps (the "Interest Rate Swap Agreements");

11. A proposed form of one or more Clean Energy Project Operational Services Agreements (the "Operational Services Agreements") between the Issuer and CPA;

12. A proposed form of one or more official statements (the "Official Statements") to be used by the Underwriters in connection with the offering and sale of the Bonds; and

13. A proposed form of Bond Purchase Agreement.

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 that, together with the aggregate principal amount of the Other Bonds issued pursuant to the Other Resolutions, does not to exceed three billion dollars ($3,000,000,000), from time to time, in one or more series or subseries, 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 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 one or more Indentures 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 and provisions related to the extension thereof, 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 any Bonds shall be as provided in the Indenture pursuant to which such Bonds are issued, as finally executed.

Section 3. The proposed forms of Prepaid Energy Purchase and Sale Agreement, Clean Energy Purchase Contract, Limited Assignment Agreement, PPA Payment Custodial Agreement, Re-pricing Agreement, Calculation Agent Agreement, Front-End Custodial Agreement, and 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 one or more of 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 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 one or more certificates deeming one or more preliminary forms of Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver one or more Official Statements 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 Statements in preliminary form to persons who may be interested in the purchase of the related Bonds, and to deliver the Official Statements in final form to the purchasers of the related Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of Bond Purchase 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 Bond Purchase 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; provided that the Underwriters' discount or compensation pursuant to any such Bond Purchase Agreement shall not exceed 0.6% of the principal amount of the Bonds sold pursuant to such Bond Purchase Agreement and total costs of issuance for the Bonds sold pursuant to any Bond Purchase Agreement, including all underwriting, legal and consultant fees will not exceed 1.25% of the proceeds of such Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include any charges payable by the Energy Suppliers to RBC 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 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 one or more 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 Counterparties, 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 Prepaid Energy Purchase and Sale 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 CPA 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 RBC 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 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 other calculation or interest rate determination 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 Indentures, any letter agreements 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 Indentures, 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 boards of directors of the Energy Suppliers, 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. Notwithstanding anything to the contrary contained in this Resolution or the Other Resolutions, no more than two prepayment transactions shall be entered into by the Issuer pursuant to this Resolution and the Other Resolutions and no Bonds shall be issued pursuant to this Resolution after December 31, 2026.

Section 13. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 13th day of November, 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 of any Single Issue of Bonds**. The aggregate principal amount of any single issue of Bonds estimated to be sold: $1,500,000,000.

2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 5.50%.

3. **Finance Charge of any Single Issue of Bonds**. 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 $3,000,000 plus estimated underwriters' compensation of $7,500,000): $10,500,000.

4. **Amount of Proceeds to be Received for any Single Issue of Bonds.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of any single issue of Bonds, less the finance charge for such issue of Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of such issue of Bonds: $1,500,000,000.

5. **Total Payment Amount for any Single Issue of Bonds**. 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 any single issue of Bonds to final maturity, plus (b) the finance charge for such issue of Bonds described in (3) above not paid from proceeds of such issue of Bonds: $2,300,000,000 to the initial Mandatory Purchase Date or initial final maturity date, as applicable.

California Community Choice Financing Authority

Staff Report – Item 5

Item 5:	CCCFA Treasurer/Controller's Working Group Project List Report
From:	Garth Salisbury, Treasurer/Controller David J. Ruderman, General Counsel
Date:	11/13/2025

1. New Business

a. Deals closed since last Board meeting:

   i. $925,083,000 2025F for SVCE (closed 11/3)

b. November Board Meeting

   i. CPA prepayment transactions

c. December Board Meeting

   i. City of San José prepayment transaction

   ii. Budget adoption (including insurance)

   iii. Conflict of interest code update (*potential*)

   iv. General Manager contract (*potential*)

   v. Treasurer/Controller contract (*potential*)

d. January Board Meeting

   i. San Diego Community Power prepayment transaction

   ii. Board officer election

iii. General Counsel contract

e. SDCP Founding Member application

i. May apply 1 year after receiving energy deliveries through CCCFA prepay

ii. Need 1 year on Treasurer/Controller working group

iii. Need SDCP Board approval for Founding Member status

2. Old Business

a. Options for amending cash call cost allocation between members

i. Tabled for the time being

b. Other potential new members?

i. Desert Community Energy

ii. Redwood Coast Energy Authority

3. Informational Item—CCCFA Deal Summary Statistics

Number of Issues	Total Par Amount	Annual Savings	Projected Total Savings (30 Years)
23	**$23,130,975,000**	**$149,300,000**	**$4,577,000,000**

BOARD OPTIONS

Board discretion.

FISCAL IMPACT

N/A

RECOMMENDED MOTION

None. Information only.