California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, November 14, 2024
1:00 P.M.

In-Person Meeting at the Following Location:

- Ava Community Energy – 1999 Harrison Street, Suite 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

Agenda

1. Call to Order & Roll Call

2. Agenda Update and/or Changes

3. Public Comment
This item is reserved for persons wishing to address the Board of Directors on any CCCFA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the Board are customarily limited to three minutes per speaker.

4. Consent Calendar (Discussion/Action)
   A. Consider approval of 10/24/24 regular meeting minutes

5. SEC Rule 15c2-12 Continuing Disclosure Training

6. Strategic Planning/Organizational Development (Discussion)

   A. The Board will review CCCFA's operations and discuss strategies for improving organizational effectiveness

7. Update on CCCFA Issuances (Informational Item)
   A. The Board will receive an update of prepayment transactions it has previously authorized

8. Board Member Announcements (Discussion)

9. Adjourn

Next CCCFA Board meeting is scheduled for December 5, 2024 at 1:00 pm

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

Materials related to an item on this agenda submitted to the Board of Directors, or a majority of the Board, after distribution of the agenda are available for public inspection at the Clerk's Office, Ava Community Energy (formally East Bay Community Energy),1999 Harrison St. Ste 2300, Oakland CA, 94612, during normal business hours.

Draft Minutes

California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, October 24, 2024
1:00 P.M.

Via Teleconference at the Following Locations:

- Central Coast Community Energy - 70 Garden Court, Suite 300, Main Conference Room - Monterey, CA 93940
- Clean Power Alliance – 801 S. Grand Ave., Ste. 400, Los Angeles, CA 90017
- Silicon Valley Clean Energy - 333 W. El Camino Real, Suite 330, Sunnyvale, CA 94087
- Ava Community Energy – 1999 Harrison St., Ste 2300, Berkeley, CA 94617

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For Viewing Access Join the Zoom Meeting:
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In compliance with the Brown Act, Directors may participate at one of the meeting locations listed above. In either case, please: 1) post this Agenda at a publicly accessible location at the participation location no later than 72 hours before the beginning of the meeting, and 2) have a speaker phone available for members of the public who wish to attend at your location.

Agenda

1. Call to Order & Roll Call

Present

Robert Shaw – Central Coast Community Energy (CCCE)
Monica Padilla – Silicon Valley Clean Energy (SVCE)
Howard Chang – Ava Community Energy (Ava)
Ted Bardacke (Chair) – Clean Power Alliance (CPA)

<u>Not Present</u>
Vicken Kasarjian – Marin Clean Energy (MCE)

<u>Staff and Others:</u>
Adrian Bankhead – Board Clerk
David Ruderman – General Counsel
Garth Salisbury – Treasurer/Controller
David McNeil – CFO and Treasurer, Clean Power Alliance
Drew Corbett – Interim Director of Finance, City of San Jose
Zachary Struyk – Assistant Director, City of San Jose
Mike Berwanger – Managing Director, PFM Financial Advisors
Eric Washington – CFO, San Diego Community Power
Tim Manglicmot – Director of Finance, San Diego Community Power
Geof Syphers – CEO, Sonoma Clean Energy

2. Agenda Update and/or Changes
<u>No updates or changes were made to the agenda.</u>

3. Public Comment
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<u>Chair Bardacke opened the public comment period. There were no comments.</u>

4. Consent Calendar (Discussion/Action)

A. Consider approval of 9/26/24 regular meeting minutes of the Board of Directors
B. Consider approval of 10/11/24 special meeting minutes of the Board of Directors

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

<u>Approval of Consent Calendar Vote:</u>
<u>CCCE – Yes</u>
<u>SVCE – Yes</u>

MCE – Not Present
CPA – Yes
Ava – Yes

5. Consider Approval of Resolution No. 2024-11: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in an Aggregate Principal Amount Not to Exceed $1,250,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for the City of San José and Other Matters Relating Thereto (Discussion/Action)

   Action: It was M/S/C (Shaw/Chang) to approve the Resolution No. 2024-11. The motion carried 4/0/0/0/1 (yes/no/abstain/recuse/not present):

   Approval of the Resolution No. 2024-11 Vote:
   CCCE – Yes
   SVCE – Yes
   MCE – Not Present
   CPA – Yes
   Ava – Yes

6. Consider Approval of Resolution No. 2024-12: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in an Aggregate Principal Amount Not to Exceed $1,500,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Sonoma Clean Power Authority and Other Matters Relating Thereto (Discussion/Action)

   Action: It was M/S/C (Padilla/Chang) to approve the Resolution No. 2024-12. The motion carried 4/0/0/0/1 (yes/no/abstain/recuse/not present):

   Approval of Resolution 2024-12 Vote:
   CCCE – Yes
   SVCE – Yes
   MCE – Not Present
   CPA – Yes
   Ava – Yes

7. Consider Approval of Resolution No. 2024-13: Resolution of the California Community Choice Financing Authority Authorizing the

Issuance of One or More Series of Clean Energy Project Revenue Bonds in an Aggregate Principal Amount Not to Exceed $1,500,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for San Diego Community Power and Other Matters Relating Thereto (Discussion/Action)

At 1:29pm, Chair Bardacke passed the gavel to Director Shaw and left the meeting.

Action: It was M/S/C (Padilla/Chang) to approve Resolution No. 2024-13. The motion carried 3/0/0/0/2 (yes/no/abstain/recuse/not present):

Approval of Resolution No. 2024-13 Vote:
CCCE – Yes
SVCE – Yes
MCE – Not Present
CPA – Not Present
Ava – Yes

8. Treasurer/Controller Working Group Project List: The Board will receive an update on the Treasurer/Controller Working Group's current and planned projects (Discussion/Action)

Garth Salisbury updated the board on plans for training on continuing disclosure requirements (SEC Rule 15c2-12).

9. Board Member Announcements (Discussion)

Member Chang shared that he attended the Bond Buyer California Public Finance Conference in San Francisco. He noted interest from attendees about CCCFA's efforts to address affordability issues in California.

10. Adjourned at 1:48pm.

Next CCCFA Board meeting is scheduled for November 14, 2024 at 1:00 pm

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PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 14th day of November, 2024, by the following vote:

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

____
CHAIR, CCCFA

Attest:

____
SECRETARY, CCCFA

CHAPMAN
Focused on Finance®

SEC Rule 15c2-12 Continuing Disclosure Training

Prepared for
California Community Choice Financing Authority
November 14, 2024

Background: The Securities Act

Securities Act of 1933

- Enacted during Great Depression pursuant to interstate commerce clause of the U.S. Constitution
- First major federal legislation regulating offer and sale of securities
- Prior to the Securities Act, security issuances were regulated under State “blue sky” laws
- Unlawful to sell a security through interstate commerce through any means unless registration statement is filed with Securities and Exchange Commission or otherwise exempted
- Municipal bonds exempt from registration--it was not clear at the time that Congress could regulate bond issues by the States and their subdivisions under the 10th Amendment
- Section 17 of the Securities Act made it unlawful to offer or sell a security (including a municipal security) using any device to defraud or to obtain money by means of untrue statement of material fact or omission of material fact

Background: The Securities Exchange Act

Securities Exchange Act of 1934

- Regulates securities exchanges and broker-dealers
- Unlawful for broker-dealer to use interstate commerce to effect any transaction in a security unless security is registered on a national exchange or otherwise exempt
- Governs post-issuance, secondary market transactions and requires issuers of registered securities to file annual (10-K), quarterly (10-Q) and event (8-K) reports with SEC
- Section 10 & Rule 10b-5 – unlawful to use deceptive devices; make untrue statements or omit material statements in connection with purchase or sale of any security (including a municipal security)
- Section 15 requires brokers and dealers to register with the SEC and imposes a comprehensive regulatory regime on them
- The 1975 Tower Amendment to the Exchange Act authorized the creation of the Municipal Securities Rulemaking Board (MSRB) and expressly prohibited the SEC from requiring municipal securities to file disclosure documents with it

Rule 15c2-12

Rule 15c2-12 adopted in 1989 (amended in 1995, 2010 and 2018)

- Intended to deter fraud in municipal market by prohibiting the underwriting and recommendations of securities for which adequate information is not available
- Requires underwriters to obtain and review an official statement that has been “deemed final” by an issuer before they conduct a public offering of municipal securities
- 1989 interpretive guidance emphasizes SEC Staff’s view that underwriters have an affirmative due diligence obligation for securities offerings
- 1995 amendments mandate continuing disclosure for municipal securities, filings to be made with private-sector repositories, additional interpretive guidance issued by Staff
- 2010 amendments add Electronic Municipal Market Access (“EMMA”) system as repository for municipal disclosure filings and remove continuing disclosure exemption for VRDOs
- 2014 Municipalities Continuing Disclosure Cooperation (MCDC) Initiative—market sweep enforcement action against issuers that failed to comply with their continuing disclosure undertakings (CDU) and their underwriters for failure to perform adequate due diligence on CDU compliance
- 2018 amendments add additional reporting requirements regarding financial obligations

Rule 15c2-12

General

- Rule 15c2-12 of the 1934 Act (“Rule 15c2-12” or the “Rule”)
- Enacted in response to slow dissemination of information to market
- Transparency – deter fraud and manipulation in municipal market by prohibiting the underwriting and subsequent recommendation of securities for which adequate information is not available

Original Rule (1989)

- Applies to underwriters of “primary offerings” of tax-exempt municipal bonds that are part of an issue of $1,000,000 or more (with certain limited exceptions)
- Requires the underwriter to obtain and review a “near final” official statement (omitting only certain pricing information) before purchasing, offering or selling bonds
- Requires the underwriter to contract with an issuer to receive copies of the final official statement not more than seven (7) business days after the bond purchase agreement is signed
- Unlike the regulatory regime for registered securities, no specific disclosure requirements are imposed on municipal issuers. Staff guidance references GFOA guidelines for municipal bonds which are voluntary and non-binding

Rule 15c2-12

1995 Amendments

- The 1995 amendments made it unlawful for an underwriter to purchase, offer or sell bonds unless issuer or “an obligated person” has agreed to file annual and event-related continuing disclosure with certain information repositories or (after July 2009) with the MSRB
  - Annual continuing disclosure consists of annual filings of:
    - Financial and operating information of the type included in the official statement; and
    - Audited financial statements
  - Event-based continuing disclosure consists of notices of the occurrence of certain “reportable events,” including notice of a failure to file annual financial information in a timely manner
- 1995 Amendments made it unlawful for a broker-dealer to recommend the purchase or sale of bonds unless it reviews available continuing disclosure information and has procedures in place to ensure receipt of reportable event notice
- *”Obligated Person”* defined to mean *“a person that is committed by contract or other arrangement structured to support payment of all or part of the obligations on the municipal securities”*
- *“Official Statement”* definition is expanded to include specific categories of disclosure, including *“persons material to an evaluation of the Offering”*

Rule 15c2-12

Reportable Events

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes

Rule 15c2-12

Reportable Events (continued)

12. Bankruptcy, insolvency, receivership or similar event with respect to the Issuer/OP
13. The consummation of a merger, consolidation, or acquisition involving the Issuer/OP or the sale of all or substantially all of the assets of the Issuer/OP, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. (a) The incurrence of a financial obligation of the obligated person, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material
16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an obligated person, any of which reflect financial difficulties

Continuing Disclosure Considerations

- Who is the “obligated person,” the CCCFA or the CCA?
- The CCA as a ”person material to an evaluation of the offering”
- Continuing Disclosure Undertakings (CDUs) for CCCFA bonds:
  - CCCFA continuing disclosure requirements
  - CCA continuing disclosure requirements
- Continuing compliance with CDUs
  - Timeliness of annual financial filings (typically X number of days after fiscal year end)
  - Filing of unaudited financial statements if audited financial statements are not available
  - Notices of reportable events
- CDU considerations for non-prepay bonds

This document has been prepared by Chapman and Cutler LLP attorneys for informational purposes only. It is general in nature and based on authorities that are subject to change. It is not intended as legal advice. Accordingly, readers should consult with, and seek the advice of, their own counsel with respect to any individual situation that involves the material contained in this document, the application of such material to their specific circumstances, or any questions relating to their own affairs that may be raised by such material.

Chapman and Cutler LLP

Charlotte
201 South College Street, Suite 1600
Charlotte, North Carolina 28244-0009
980.495.7400

Chicago
320 South Canal Street, 27th Floor
Chicago, Illinois 60606
312.845.3000

New York
1270 Avenue of the Americas, 30th Floor
New York, New York 10020-1708
212.655.6000

Salt Lake City
215 South State Street, Suite 560
Salt Lake City, Utah 84111-2341
801.533.0066

San Francisco
595 Market Street, Suite 1100
San Francisco, California 94105-2818
415.541.0500

Washington, DC
1717 Rhode Island Avenue NW, Suite 800
Washington, DC 20036-3026
202.478.6444

chapman.com

CCCFA Strategic Planning/Org Development

Board Item 6

November 14, 2024

“Beyond My Wildest Dreams”

- 5 Founding Members
- 5 Associate Members
- 16 Bond Issuances worth $15.7 billion
  - And more on the way
- $100 million in annual savings in energy procurement costs
  - And more on the way
- External Validation
  - Top 5 tax exempt issuer, Legislative Recognition, 2023 Climate Bond Initiative Award for the USA, 2024 Bond Buyer Green Deal of the Year
- Complete Board Turnover

What Does Future Success Look Like?

Current State

- Lean
- Effective (with focused scope)
- Resilient

Future State

- Resilient
- Effective (with broader scope)
- Efficient

How Do We Move from Current to Future?

1. What Does the Organization Do?
   a. What does it not do that it should do?
   ~~b. What does it do that it shouldn't do?~~
2. How to Divide Up Current and Future Tasks in a More Effective and Efficient Way?
   a. Don't forget the first future state goal of resiliency
   b. Four divided by two may equal three
3. When to Do It?
   a. Prioritization

Internal Operations (including Board mgmt.)

Treasurer	General Counsel	Board Clerk	Accountant
☐ Chair Working Group	☐ Manage Working Group Meeting Prep	☐ Schedule/Clerk Board Meetings	☐ Preparation of Annual Financial Statements
☐ Monthly Board Reporting	☐ Manage Working Group Project List	☐ Schedule/Clerk Working Group Meetings	☐ Coordinate Annual Audit with Treasurer and Independent Auditor
☐ Quarterly Board Reporting	☐ Prep for and Attend Board Meetings	☐ Minute Writing	
☐ Annual Budgeting	☐ Quarterly/Annual Compliance Review	☐ Agenda Packet Prep/Distribution	
☐ Annual Audit	☐ New Member Onboarding	☐ Manage CCCFA Sharepoint	
☐ Vendor Contracting/Management/Bill Payments	☐ Outside Counsel Contract Admin	☐ Manage IT Vendor	
☐ Member Invoicing/Bill Payments (Member fees, WG Reimbursements)	☐ Vendor Contracting	☐ Manage Website Vendor	
☐ Vendor Bill Payment	☐ On-Call Legal Advice to Board and Working Group		

Transaction Operations

Treasurer

- [ ] New Member Issuances
- [ ] Existing Member Issuances
- [ ] New Issuance Board Prep
- [ ] Counterparty On-Boarding (Dodd/Frank)
- [ ] Contract Review/Execution (4x)
- [ ] Contract Management
- [ ] Invoicing and Payments (Trustee)
- [ ] Maintain Prospective Deal List

General Counsel

- [ ] Contract Review/Approval (Counterparty, Bond Counsel, Disclosure Counsel, etc)
- [ ] Prepare Issuer's Counsel Opinion
- [ ] Due Diligence Inquiries

Deal Docs

- OS & POS
- Bonds
- Bond Purchase Contract
- Trust Indenture
- Prepaid Sales Agreement
- Power Supply Contract
- Re-Pricing Agreement
- Prepaid Energy Project Admin Agreement
- ISDA Mater Agreements, Schedules, and Confirmations
- Custodian Agreements
- Assignment Agreement
- Continuing Disclosure Undertaking

Accountant

- [ ] Reconcile bank accounts held in trust
- [ ] Create accounting subledger for each new issuance
- [ ] Document accounting related items for each issuance*
- [ ] Perform year end analysis of financial records**

*Bond Proceeds, Premium/Discount Amortization, Prepay Funding, Issuance Costs, etc.

**Bond amortization, interest rate swaps, interest accrual, energy accrual, prepay amortization, etc.

External Communications

Treasurer

- New Member Inquiries/Presentations
- New Member Onboarding
- Press Inquiries
- Conference Presentations
- General Advocacy

General Counsel

- New Member Inquires
- New Member Onboarding

Members

- Press Inquiries
- Conference Presentations
- General Advocacy

Annual Budget

CCCFA Fiscal 2024 Operating Fund Budget

Fiscal Year: January 1 to December 31.

CCCFA Budget	Proposed Budget FY 2024	Budget Update Dec 1, 2023	Approved Budget FY 2023
Estimated Opening Balance	$107,479	27,845	27,845
Member Contributions and Fees*	240,000	185,325	57,555
Accounting	24,000	20,000	24,000
Audit	15,000	12,731	12,000
Bank Fees	1,479	130	3,000
O&D, E&O, Liability Insurance	150,000	-	20,000
Professional Services (Outside Counsels)	75,000	47,000	70,000
CCA Staff Reimbursement	25,000	20,000	26,325
Other Admin Costs	25,000	5,830	5,000
Contingency	2,000	-	5,000
Total Budget	317,479	105,691	165,325
Estimated Remaining Balance (Reserves)	**30,000**	**107,479**	

Discussion Questions

1. Are there responsibilities to be shifted?
2. Is there expanded scope for existing contractors?
3. Is there new resource or resources?
    1. Working Group needs “staff” (Deputy Treasurer?)
    2. Someone with external communications view?
4. What are the priorities?
    1. Consensus items for Working Group to take up

Deal History and Authorized Issuances

Board Item 7

November 14, 2024

CCCFA Renewable Prepayments

Bond Issue	CCA Off-taker	Total Par Amount	Project MWs	Term Yrs (first reset)	Total Savings (in $millions)	Annual Savings (in $ millions)	Estimated Savings over the life of the transactions (in $millions)
Series 2021A	**MCE**	$ 602,655,000	295	7 yrs	$22.40	$3.20	$96
Series 2021B	**EBCE/SVCE**	$ 1,234,720,000	374	10 yrs	$42	$4.20	$126
Series 2022A	**EBCE**	$ 931,120,000	260	6 yrs	$28.8	$4.80	$144
Series 2023A	**Pioneer CE**	$ 460,000,000	187	7 yrs	$19.6	$2.40	$72
Series 2023B	**SVCE**	$ 841,550,000	211	6.5 yrs	$30.5	$4.70	$141
Series 2023C	**CPA**	$ 998,780,000	503	8 yrs	$66.50	$8.30	$249
Totals	**N/A**	**$ 5,068,825,000**	**1830**	**N/A**	**$210**	**$27.60**	**$828,000,000**

CCCFA Renewable Prepayments Statistics

Bond Issue	CCA Off-taker	Total Par Amount	Project MWs	Term Yrs (to first reset)	Total Savings ($millions during first term)	Annual Savings (in $ millions)	Estimated Savings over the life of the transactions (in $millions)
Series 2023D	**CPA**	$ 958,290,000	544	5 yrs	$31.8	$6.4	$192
Series 2023E	**EBCE/AVA**	$ 997,895,000	195	8 yrs	$49.1	$6.1	$184
Series 2023F	**3CE**	$ 647,750,000	167	7 yrs	$32.9	$5.0	$150
Series 2023G	**MCE**	$ 1,038,285,000	400	6 yrs	$40.8	$6.8	$204
Series 2024A	**SVCE**	$ 1,101,625,000	407	8 yrs	$61.6	$7.7	$231
Series 2024B	**CPA**	1,524,180,000	494	8 yrs	$93	$11.6	$348
Totals	**N/A**	**$11,336,850,000**	**3,543**	**N/A**	**$426**	**$71.2**	**$2,137,000,000**

CCCFA Renewable Prepayments Statistics

Bond Issue	CCA Off-taker	Total Par Amount	Project MWs	Term Yrs (to first reset)	Total Savings ($millions during first term)	Annual Savings (in $ millions)	Estimated Savings over the life of the transactions (in $millions)
Series 2024C	**PCE**	$959,825,000	224	8 yrs	$45.6	$5.7	$171
Series 2024D	**CPA**	$1,152,995,000	464	8 yrs	$70.2	$8.78	$263
Series 2024E	**SJCP**	$1,243,210,000		8 yrs	$65.4	$8.17	$245
Series 2024F	**SDCP**	$1,000,500,000		8 yrs	53.3	$6.66	$200
Series 2024G	**SCPA**	$1,000,000,000		TBD	-	-	-
Series 2024F	**CPA**	$1,200,000,000		TBD			
Totals	**N/A**	**$15,693,380,000**			**$655.5**	**100.5**	**$3,016,000,000**

CCCFA Renewable Prepayments Statistics

Bond Issue	CCA Off-taker	Total Par Amount	Project MWs	Term Yrs (to first reset)	Total Savings ($millions during first term)	Annual Savings (in $ millions)	Estimated Savings over the life of the transactions (in $millions)
2025A	**VCE**	$600,000,000	TBD				