California Community Choice Financing Authority

Approved Minutes

# California Community Choice Financing Authority (CCCFA)
## Board of Directors Meeting
## Thursday, June 26, 2025
## 1:00 P.M.

Via Teleconference at the Following Locations:

- Silicon Valley Clean Energy – 333 W El Camino Real #330, Sunnyvale, CA 94087
- Inyo County Administrative Center – 224 N. Edwards St., Independence, CA 93526
- Pioneer Community Energy – 2510 Warren Dr., Suite B, Rocklin, CA 95677
- Ava Community Energy – 1999 Harrison St, Ste 2300, Oakland, CA 94612
- 2601 Porter Street, Soquel, CA 95073

Members of the public who wish to observe the meeting may do so at one of the locations listed above or telephonically via the following teleconference call-in number and meeting ID:

**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

**Present**

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

**Staff and Others:**
**Adrian Bankhead** – Board Clerk
**Taylor Anderson** – General Counsel
**Garth Salisbury** – Treasurer/Controller
**Eric Washington –** San Diego Community Power
**Russell Mills –** Ava Chief Financial Officer

**2.** Agenda Update and/or Changes

**There were no updates or changes to the agenda.**

**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.*

**There were no public comments.**

**4.** Consent Calendar (Discussion/Action)
A. Consider approval of 4/24/25 regular meeting minutes
B. Consider approval of CCCFA Debt policy

**Action: It was M/S/C (Shaw/Kasarjian) to approve the Consent Calendar. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):**

**Approval of Consent Calendar Vote:**
**CCCE – Yes**
**SVCE – Yes**
**MCE – Yes**
**CPA – Yes**
**Ava – Yes**

**5.** Consider Approval of Resolution No. 2025-3: 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)
The board considered a resolution authorizing one or more bond series for SDCP's second prepay transaction—referred to as Prepay 2. The transaction will involve a $1.5 billion authorization, an increase from the initially discussed $1.25 billion, to align with SDCP's internal approvals. The prepay structure follows the standard model used in previous deals, with Morgan Stanley as the underwriter, PFM as financial advisor, and Chapman & Cutler and Orrick as legal counsel.

**Eric Washington** explained that this transaction is nearly identical to SDCP's first prepay. It uses resources from SDCP's Voluntary Allocation and Market Offer (VAMO) allocation, structured through a limited assignment agreement with another CCA to allow those resources to serve as the power supply portion of the prepay. Tax counsel has reviewed and approved this structure.

**Action: It was M/S/C (Shaw/Padilla) to approve Resolution No. 2025-3, with an additional requirement for SDCP to report back to CCCFA within six months to provide an update if the transaction has not been authorized. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):**

**Approval of Resolution No. 2025-3 Vote:**
**CCCE – Yes**
**SVCE – Yes**
**MCE – Yes**
**CPA – Yes**
**Ava – Yes**

**6.** Consider Approval of Resolutions 2025-4 and 2025-5 authorizing the issuance of up to two Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Ava Community Energy with one or both of Morgan Stanley and Goldman Sachs (Discussion/Action):

A. Resolution No. 2025-4: 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 $2,500,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Ava Community Energy Authority and Other Matters Relating Thereto (Discussion/Action)
B. Resolution No. 2025-5: 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 $2,500,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Ava Community Energy Authority and Other Matters Relating Thereto (Discussion/Action)

The CCCFA board considered and approved two resolutions (2025-4 and 2025-5) authorizing up to $2.5 billion in clean energy project revenue bonds for Ava Community Energy's fourth and fifth prepay transactions. Each transaction is capped at $1.25 billion, giving Ava flexibility to work with either Morgan Stanley, Goldman Sachs, or both, depending on market conditions.

**Garth Salisbury** explained that this dual-transaction structure allows Ava to diversify its partners and gain operational efficiencies. These transactions follow a similar structure to previous prepaid deals, using PFM as financial advisor, Chapman & Cutler as project participant counsel, and Orrick as tax counsel. There is no set timeframe for completing the deals in the current resolutions, but the transactions are expected to move forward soon.

The board asked the CCCFA Working Group to consider developing a policy on how long authorizations should remain open and whether there should be standardized reporting or time limits for all prepay transactions.

**Action: It was M/S/C (Shaw/Padilla) to approve Resolution No. 2025-4 and Resolution No. 2025-5, with an additional requirement for Ava to report back to the board within one year to provide an update if the transactions have not been completed. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):**

**Approval of Resolution No. 2025-4 and Resolution No. 2025-5 Vote:**
**CCCE – Yes**
**SVCE – Yes**
**MCE – Yes**
**CPA – Yes**
**Ava – Yes**

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

**Garth Salisbury** provided an update on the Treasurer/Controller Working Group's ongoing projects, highlighting the following key points:

- **Continuing Disclosure Training:**
  All CCAs that have completed prepay transactions have now participated in continuing disclosure training. This fulfills a due diligence requirement that comes up before each transaction.

- **Debt Policy Update:**
  The working group is in the process of converting CCCFA's interim debt policy into a permanent policy.

- **Authorization Order Policy:**
  Garth Salisbury suggested the group will work on formalizing a policy that clarifies the order of approvals for prepay transactions. Currently, CCCFA generally requires that a CCA's board approve a transaction before CCCFA does, though there have been limited same-day exceptions. Garth intends to bring a formal policy back to the board for consideration.

- **Multiple Authorizations Policy:**
  The working group also plans to consider a formal policy on managing multiple transaction authorizations, including how to handle timing and board updates.

- **General Manager/Consultant Hiring:**
  **Member Padilla** asked about the status of hiring a general manager or consultant. **Vice-Chair Shaw** reported that he is preparing an RFO. He noted he has been approached by both individuals and firms and is adjusting the process to accommodate different possibilities. The working group will play a larger role in this effort going forward.

- **Smaller CCAs Partnering with Larger CCAs:**
  **Member Kasarjian** asked about the idea of smaller or newer CCAs partnering with larger CCAs for prepay transactions. **Garth Salisbury** responded that while this concept has come up informally, no policy has been developed yet. CCCFA has advised smaller CCAs that they may need to secure more PPAs (Power Purchase Agreements) or consider teaming up with other CCAs to reach a practical transaction size, but no formal framework is in place.

8. Board Member Announcements (Discussion)

   **Member Kasarjian** reported that MCE's prepay transaction had successfully closed.

   **Member Padilla** announced that SVCE's board recently approved the initial contracts for its next prepay transaction, selecting PFM and Morgan Stanley as partners. SVCE expects to return to its board with a resolution in August or September, after which it will bring the transaction to CCCFA for approval.

   **Chair Bardacke** mentioned that he would be unable to attend the July meeting.

9. **Adjourned at 2pm.**

*Next CCCFA Board meeting is scheduled for Thursday, July 24, 2025 at 1:00 pm*

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

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

| | YES | NO | ABSTAIN | ABSENT |
|---|---|---|---|---|
| Ted Bardacke | | | | X |
| Robert Shaw | X | | | |
| Maira Strauss, alternate for Vicken Kasarjian | X | | | |
| Monica Padilla | X | | | |
| Howard Chang | X | | | |

DocuSigned by:
Robert Shaw
398728BE39B342A...

PRESIDING CHAIR, CCCFA

**Attest:**

Signed by:
Adrian Bankhead
34A76E522ACF430...

SECRETARY, CCCFA