



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Regular Meeting
Thursday, February 26, 2026
1:00 P.M.**

Via Teleconference at the Following Locations:

- Clean Power Alliance – 801 S. Grand Avenue Suite 400, Los Angeles, CA 90017
- Ava Community Energy – 1999 Harrison St, Ste 2300, Oakland, CA 94612
- Pioneer Community Energy – 2510 Warren Dr., Suite B, Rocklin, CA 95677
- 2601 Porter Street in Soquel, CA 95073

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

For Viewing Access Join the Zoom Meeting:

<https://us02web.zoom.us/j/87343304744>

Dial-in: (669) 900-6833

Webinar PIN: 873 4330 4744

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

Agenda

1. Call to Order & Roll Call
2. Agenda Update and/or Changes

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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 minutes from the 1/22/26 regular meeting.
5. Consider Approval of Resolution No. 2026-2 Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in and Aggregate Principal Amount Not to Exceed \$1,100,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Orange County Power Authority and Other Matters Relating Thereto
6. Consider Approval of Resolution No. 2026-3 Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in and Aggregate Principal Amount Not to Exceed \$1,250,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for San Diego Community Power and Other Matters Relating Thereto
7. General Manager's Working Group: Receive Working Group update and status report (Discussion/Action)
8. Board Member Announcements (Discussion)
9. Adjourn

Next CCCFA Board meeting is scheduled for Thursday, March 26, 2026 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

Draft Minutes

California Community Choice Financing Authority (CCCFA) Board of Directors Regular Meeting Thursday, January 22, 2026 1:00 P.M.

Via Teleconference at the Following Locations:

- Clean Power Alliance – 801 S. Grand Avenue Suite 400, Los Angeles, CA 90017
- Ava Community Energy – 1999 Harrison St, Ste 2300, Oakland, CA 94612
- 333 W El Camino Real #330, Sunnyvale, CA 94087
- 2601 Porter Street in 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
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Agenda

1. Call to Order & Roll Call

Alternate Member Dwayne Woods – Central Coast Community Energy (CCCE)

Member Monica Padilla – Silicon Valley Clean Energy (SVCE)

Alternate Member Maira Strauss – Marin Clean Energy (MCE)

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Member Howard Chang – Ava Community Energy (Ava)
Chair Ted Bardacke – Clean Power Alliance (CPA)

Staff and Others:

Adrian Bankhead – Board Clerk
Garth Salisbury – Treasurer/Controller
David Ruderman – General Counsel
Julie Mares – MRG
Patty Kong – Finance Consultant
Joe Mosca – CEO, Orange County Power Authority (OCPA)
Tiffany Law – CFO, Orange County Power Authority (OCPA)

2. Agenda Update and/or Changes

There were no updates or changes to the agenda.

3. Election of Officers

The Board will conduct its biennial election of the Chair and Vice-chair.

a. Selection of Chair for CCCFA for 2026 and 2027

Alternate Member Dwayne Woods nominated Chair Bardacke.

Approval of Nomination of Chair Bardacke:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

Ava – Yes

b. Selection of Vice Chair for CCCFA for 2026 and 2027

Member Chang nominated Vice-Chair Shaw.

Approval of Nomination of Vice-Chair Shaw:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

Ava – Yes

4. 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

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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.

No public comments were received for this item.

5. Consent Calendar (Discussion/Action)
 - a. Consider approval of minutes from the 12/4/25 regular meeting.
 - b. Consider Approval of Professional Services Agreement with Garth Salisbury to Provide Amended Scope of Treasurer/Controller Services.

No public comments were received for this item.

Member Padilla noted that her name should be removed from the 12/4/25 CCCFA minutes.

Action: It was M/S/C (Padilla/Bardacke) to approve the Consent Calendar, including the 12/4/25 CCCFA minutes as amended. 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

6. Consider Approval of Resolution No. 2026-1: A Resolution of the Board of Directors of the California Community Choice Financing Authority approving Orange County Power Authority as an Associate Member of CCCFA (Discussion/Action)

No public comments were received for this item.

Action: It was M/S/C (Chang/Padilla) to approve R-2026-1. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/not present):

Approval of R-2026-1 Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

Ava – Yes

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

Chair Bardacke reminded Board Members to file their Form 700s for both their CCAs and CCCFA.

8. Board Member Announcements (Discussion)

There were no Board Member announcements.

9. Adjourn

The meeting was adjourned at 1:45 p.m.

Next CCCFA Board meeting is scheduled for Thursday, February 26, 2026 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 5

Item 5: Board of Directors

From: Garth Salisbury, Treasurer/Controller

Date: February 26, 2026

Attachments: Board Resolution No. 2025-2 authorizing the issuance of Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Orange County Power Authority

RECOMMENDATION

By motion, adopt Resolution No. 2025-2 authorizing the issuance of one or more series of Clean Energy Project Revenue Bonds (the “Bonds”) and approving parameters under which an energy prepayment transaction can be completed on behalf of Orange County Power Authority (“OCPA”) with Morgan Stanley & Co. LLC as underwriter (the “Underwriter”) and Energy Prepay XI, LLC as the energy supplier (the “Energy Supplier”); authorizing and/or approving documents or “form of” documents supporting the prepay transaction; and approving payments by CCCFA to service providers for issuance costs from prepayment bond proceeds.

BACKGROUND

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

At its meeting on December 8, 2025, OCPA's Board of Directors adopted a resolution authorizing OCPA to join CCCFA as an Associate Member and approved CCCFA to act as the Bond Issuer for an energy prepayment transaction on behalf of OCPA. This transaction being OCPA's first energy prepayment financing.

On January 12, 2026, the OCPA Board of Directors adopted a Resolution authorizing the completion of an energy prepayment transaction appointing Morgan Stanley & Co. LLC as Underwriter and prepay Energy Supply services provider, Orrick, Herrington & Sutcliffe LLP as bond and tax counsel, Kestrel as green bond Second Party Opinion provider, PFM Financial Advisors LLC as Guaranteed Investment Contract bidding agent, Moody's Investors Service as bond rating agency, and U.S. Bank as trustee, provided that the principal amount of the transaction shall not exceed \$1.1 billion, the minimum savings discount shall not be less than 8% of the projected prepaid energy costs, and the issuance cost of the bonds (including the underwriter's discount) shall not be greater than 1% of the proceeds of the bonds.

On January 22, 2026, CCCFA's Board of Directors unanimously approved OCPA's Associate Membership.

In the current plan of finance, OCPA plans to prepay energy purchased under one or more power purchase and sale agreements between OCPA and certain sellers of electricity.

REQUESTED ACTION

The proposed Board Resolution encompasses the following approvals or authorizations relating to the execution of the prepay transaction:

- Authorizes the issuance of the Bonds by CCCFA for the purpose of financing the purchase of certain quantities of electricity from the Energy Supplier and selling such quantities of electricity to OCPA;
- Authorizes CCCFA Officers to execute, or approve for distribution of, documents and "form of" documents supporting the prepay transaction; and

- Confirms receipt by CCCFA of certain representations and good faith estimates from PFM regarding the Bonds;

The proposed Board Resolution is substantially similar to the Resolutions approved by the Board to support previous prepay transactions by other CCAs.

Good Faith Estimates for Prepay Transaction

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

- An aggregate principal amount of \$1,009,325,000 for the Bonds estimated to be sold;
- A True Interest Cost of 4.395%;
- A sum of all fees and charges paid to third parties (being costs of issuance of approximately \$1,380,176 plus estimated underwriters' compensation of \$4,738,953), totaling \$6,119,120;
- Proceeds to be received by CCCFA for the sale of the Bonds, less the finance charge for the Bonds and any reserves or capitalized interest paid or funded with proceeds of the Bonds, of \$1,016,342,189; and
- A total payment amount, being the sum of all payments the borrower will make to pay debt service on the Bonds to final maturity, plus the finance charge for the Bonds described above not paid from proceeds of the Bonds, of \$1,473,113,022 to the initial Mandatory Purchase Date or initial final maturity date, as applicable.

Prepay Documents

The proposed Board Resolution authorizes Authorized Officers of CCCFA to execute and deliver the following documents and document forms supporting the prepay transaction:

- A proposed form of Trust Indenture, between CCCFA and U.S. Bank Trust Company, National Association ("U.S. Bank"), as trustee, or other trustee named therein;
- A proposed form of Prepaid Energy Sales Agreement, between CCCFA and the Energy Supplier;
- A proposed form of Power Supply Contract, between CCCFA and OCPA;

- A proposed form of Limited Assignment Agreement, among OCPA, MSCG or the Energy Supplier, and certain sellers of electricity (collectively, the “PPA Sellers”) under one or more power purchase and sale agreement(s) between OCPA and the respective PPA Sellers (collectively, the “Assigned PPAs”);
- A proposed form of Custodial Agreement, among CCCFA, OCPA, MSCG, the Energy Supplier, and U.S. Bank, as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;
- A proposed form of Re-Pricing Agreement between the Energy Supplier and CCCFA;
- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation between CCCFA and Natixis (the “Commodity Swap Counterparty”) relating to a commodity swap (the “Commodity Swap Agreement”);
- A proposed form of Custodial Agreement, among CCCFA, U.S. Bank, as trustee and custodian, and the Commodity Swap Counterparty, relating to the Commodity Swap Agreement;
- Proposed forms of ISDA Master Agreement, Schedule thereto and related Confirmation between CCCFA and MSCG, relating to an investment swap (the “Investment Swap Agreement”);
- A proposed form of Assignment Agreement, by and among CCCFA, U.S. Bank, and MSCG, relating to the Investment Swap Agreement;
- A proposed form of Prepaid Energy Project Administration Agreement between CCCFA and OCPA;
- A proposed form of Official Statement to be used by the Underwriter in connection with the offering and sale of the Bonds; and
- A proposed form of Bond Purchase Contract, between the Underwriter and CCCFA.

FISCAL IMPACT

Upon the successful closing of the prepayment bond transaction, the total costs of issuance will be paid by CCCFA out of Bond proceeds and CCCFA will receive a new deal fee of \$20,000. In the event a prepay bond transaction is not successfully completed, OCPA will make payments to Moody's (or the applicable rating agency) and the Second Party Opinion provider as described in a Memoranda of Understanding between CCCFA, OCPA and the Underwriter.

RESOLUTION NO. 2025-2

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 \$1,100,000,000 TO FINANCE THE ACQUISITION OF A LONG-TERM SUPPLY OF ELECTRICITY FOR ORANGE COUNTY POWER AUTHORITY AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented (the “Act”), a number of California public agencies (as defined in the Act) that are community choice aggregators that have implemented CCA programs (as such terms are defined in the California Public Utilities Code) have entered into a joint powers agreement (as amended, the “Agreement”) pursuant to which the California Community Choice Financing Authority (the “Issuer”) has been organized for the purpose, among other things, of entering into contracts and issuing bonds to assist its members in financing or refinancing energy prepayments;

WHEREAS, Orange County Power Authority (“OCPA”) is an Associate Member (as such term is defined in the Agreement) of the Issuer;

WHEREAS, the Issuer is authorized by its Agreement to purchase and sell electric energy and associated capacity and environmental attributes and to issue revenue bonds to finance or refinance the cost of such transactions, and is vested with all powers necessary to accomplish the purposes for which it was created;

WHEREAS, the Issuer has determined to purchase certain quantities of electricity from Energy Prepay XI, LLC (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to OCPA, as contemplated herein;

WHEREAS, the Issuer has determined to finance the costs of the Project with the proceeds of its Clean Energy Project Revenue Bonds, to be issued in one or more series or subseries (collectively, the “Bonds”);

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

WHEREAS, pursuant to a Trust Indenture (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee, or other trustee named therein (the “Trustee”), the Issuer will issue the Bonds for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Bond Purchase Contract, to be dated the date of sale of the Bonds (the “Bond Purchase Contract”), between 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 Indenture and the Bond Purchase Contract to finance the Project and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, pursuant to a Prepaid Energy Sales Agreement (the “Prepaid Energy Sales Agreement”) between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, pursuant to a Power Supply Contract (the “Power Supply Contract”) between the Issuer and OCPA, the Issuer will sell such supply of electricity to OCPA over a period of years; and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Issuer has received certain representations and good faith estimates from PFM Financial Advisors LLC, which good faith estimates are attached hereto as Exhibit A;

WHEREAS, there have been made available to the Board of Directors of the Issuer (the “Board of Directors”) the following documents and agreements:

1. A proposed form of the Indenture;
2. A proposed form of the Prepaid Energy Sales Agreement;
3. A proposed form of the Power Supply Contract;
4. A proposed form of Limited Assignment Agreement, among OCPA, Morgan Stanley Capital Group Inc., a Delaware corporation (“MSCG”) or the Energy Supplier, and certain sellers of electricity (collectively, the “PPA Sellers”) under one or more power purchase and sale agreements between OCPA and the respective PPA Sellers (collectively, the “Assigned PPAs”);
5. A proposed form of Custodial Agreement (the “PPA Custodial Agreement”) among the Issuer, OCPA, MSCG, the Energy Supplier, 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 Re-Pricing Agreement (the “Re-Pricing Agreement”), between the Energy Supplier and the Issuer;
7. Proposed forms of ISDA Master Agreement, the Schedule thereto and the related Confirmation between the Issuer and Natixis (the “Commodity Swap Counterparty”) relating to a commodity swap (the “Commodity Swap Agreement”);

8. A proposed form of Custodial Agreement (the “Front-End Custodial Agreement”), among the Issuer, the Trustee, as trustee and custodian, and the Commodity Swap Counterparty;

9. A proposed form of Prepaid Energy Project Administration Agreement (the “Project Administration Agreement”) between the Issuer and OCPA;

10. Proposed forms of ISDA Master Agreement, the Schedule thereto and the related Confirmation between the Issuer and MSCG, relating to an investment swap (the “Investment Swap Agreement”);

11. A proposed form of Assignment Agreement (the “Assignment Agreement”), by and among the Issuer, the Trustee, and MSCG, relating to the Investment Swap Agreement;

12. A proposed form of official statement (the “Official Statement”) to be used by the Underwriters in connection with the offering and sale of the Bonds; and

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 not to exceed one billion one hundred million dollars (\$1,100,000,000), in one or more series or subseries, with such other name or names of the Bonds or series or subseries thereof as designated in the Indenture pursuant to which the Bonds are issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the form of the Indenture made available to the Board of Directors for this meeting. The Bonds shall be executed by the manual or facsimile signature of the Chair of the Issuer, the Vice Chair of the Issuer, the Treasurer/Controller of the Issuer, the Secretary of the Issuer or any other person or persons designated by the Board of Directors by resolution to act on behalf of the Issuer (each, including the designees thereof, an “Authorized Officer”), and attested by the manual or facsimile signature of the Secretary of the Issuer or any other Authorized Officer.

Section 2. The proposed form of the Indenture, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The designation of the trustee, dated date, maturity date or dates and provisions relating 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 the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed forms of the Prepaid Energy Sales Agreement, the Power Supply Contract, the Limited Assignment Agreement, the PPA Custodial Agreement, the Re-Pricing Agreement, the Front-End Custodial Agreement, the Project Administration Agreement, and the 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 such agreements in substantially said forms, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed preliminary form of the Official Statement, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver a certificate deeming the preliminary form of the Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver the Official Statement in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriters are hereby authorized to distribute the Official Statement in preliminary form to persons who may be interested in the purchase of the Bonds, and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of the Bond Purchase Contract, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Bond Purchase Contract in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the Underwriters' discount or compensation pursuant to such Bond Purchase Contract shall not exceed 0.6% of the principal amount of the Bonds and total costs of issuance for the Bonds, including all underwriting, legal and consultant fees will not exceed 1.0% of the proceeds of the Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include any costs ultimately paid with additional proceeds or rounding amounts (howsoever such proceeds or amounts are designated in any pricing schedules relating to the Bonds).

Section 6. The proposed form of the Commodity Swap Agreement, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Commodity Swap Agreement in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may

approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board of Directors hereby finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of the Commodity Swap Counterparty, and that the Commodity Swap Agreement is designed to reduce the amount or duration of rate, spread or similar risk and result in a lower cost of borrowing when used in combination with the issuance of the Bonds, including entering into the Prepaid Energy Sales Agreement and the Power Supply Contract, and, in particular, to reduce the rate, spread or similar risk between the variable payments to be made by OCPA under the Power Supply Contract 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 the Investment Swap Agreement in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board of Directors hereby finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of MSCG, including the guarantee of the obligations of MSCG under the Investment Swap Agreement by Morgan Stanley, a Delaware corporation, and that the Investment Swap Agreement is 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 Account under the Indenture.

Section 8. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Issuer by an Authorized Officer, which any Authorized Officer, acting alone, is authorized and directed, for and on behalf of the Issuer, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver any and all documents, including, without limitation, any tax certificates or agreements relating to the Bonds, any continuing disclosure certificates or agreements relating to the Bonds, any calculation agent agreements relating to the Bonds, any investment agreements relating to the Bonds or the investment of moneys in the funds and accounts under the Indenture, any letter agreement relating to the Limited Assignment Agreements, any rating agency fee memoranda of understanding, and any and all documents and certificates to be executed in connection with securing credit

support, if any, for the Bonds, or investing proceeds of the Bonds or other moneys held under the Indenture, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Issuer has approved in this Resolution and to consummate by the Issuer the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents, the retaining of financial, legal or other consultants, as needed, the costs for which may be payable from proceeds of the Bonds as provided in Section 5 of this Resolution, the appointment of a director to the board of directors of the Energy Supplier, and the collection and spending of any administrative fees funded with proceeds of the Bonds and on an annual and ongoing basis as needed.

Section 10. All actions heretofore taken by the Authorized Officers with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 11. The Board of Directors hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 13. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 26th day of February, 2026, by the following vote:

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

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

EXHIBIT A

REQUIRED GOOD FAITH ESTIMATES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. **Estimated Principal Amount.** The aggregate principal amount of Bonds estimated to be sold: \$1,009,325,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.395%.
3. **Finance Charge.** As defined in Section 5852.1(a)(1)(B) of the Government Code, the sum of all fees and charges paid to third parties (being costs of issuance of approximately \$1,380,176 plus estimated underwriters' compensation of \$4,738,953): \$6,119,120.
4. **Amount of Proceeds to be Received.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of the Bonds, less the finance charge for the Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$1,016,342,189.
5. **Total Payment Amount.** As defined in Section 5852.1(a)(1)(D) of the Government Code, the total payment amount, being the sum of (a) all payments the borrower will make to pay debt service on the Bonds to final maturity, plus (b) the finance charge for the Bonds described in (3) above not paid from proceeds of the Bonds: \$1,473,113,022 to the initial Mandatory Purchase Date or initial final maturity date, as applicable.



California Community Choice Financing Authority

Staff Report – Item 6

Item 6: Board of Directors

From: Garth Salisbury, Treasurer/Controller

Date: 2/26/2026

Attachments: Board Resolution No. 2026-3 authorizing the issuance of Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for San Diego Community Power

RECOMMENDATION

By motion, adopt Resolution No. 2026-3 authorizing the issuance of one or more series of Clean Energy Project Revenue Bonds (the “Bonds”) and approving parameters under which an energy prepayment transaction can be completed on behalf of San Diego Community Power (“SDCP”) with Goldman Sachs & Co. LLC as underwriter (the “Underwriter”) and Aron Energy Prepay 60 LLC as the energy supplier (the “Energy Supplier”); authorizing and/or approving documents or “form of” documents supporting the prepayment transaction; and approving payments by CCCFA to service providers for issuance costs from prepayment bond proceeds.

BACKGROUND

SDCP has retained PFM Financial Advisors LLC (“PFM”) as Municipal Financial Advisor and Chapman and Cutler LLP (“Chapman”) as Project Participant Counsel to support SDCP’s continued evaluation and preparation of its third energy prepayment transaction.

In September 2024, the SDCP Board of Directors approved joining CCCFA as an Associate Member. In October 2024, the CCCFA Board of Directors approved SDCP's Associate Membership. In November 2024, SDCP completed a \$1,000,500,000 prepay transaction that resulted in savings of \$53.3 million over the first reset period. In July 2025, SDCP completed its second prepayment transaction, a \$1,005,685,000 issue that resulted in savings of \$54.1 million over the first reset period. SDCP is now coming to the CCCFA Board to request approval for its third prepayment transaction

The SDCP Board of Directors will meet February 26, 2026 at 5:00 PM and is expected to adopt a Resolution authorizing the completion of an energy prepay transaction with the Underwriter and the Energy Supplier, provided that the principal amount of the transaction shall not exceed \$1.25 billion, the minimum savings discount shall not be less than 8% of the projected prepaid energy costs, and the issuance cost of the bonds (including the underwriter's discount) shall not be greater than 1% of the proceeds of the bonds.

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

REQUESTED ACTION

The proposed Board Resolution encompasses the following approvals or authorizations relating to the execution of the prepayment transaction:

- Authorizes the issuance of the Bonds by CCCFA in a "not to exceed par amount of \$1.25 billion" for the purpose of financing the purchase of certain quantities of electricity from the Energy Supplier and selling such quantities of electricity to SDCP;
- Authorizes CCCFA Officers to execute, or approve for distribution of, documents and "form of" documents supporting the prepayment transaction; and

- Confirms receipt by CCCFA of certain representations and good faith estimates from PFM regarding the Bonds;

The proposed Board Resolution is substantially similar to the Resolutions approved by the Board to support previous prepayment transactions by other CCAs.

The Board of Directors of PCE is expected to meet the evening of this CCCFA Board meeting and approve the execution and delivery of the Clean Energy Purchase Contracts and other necessary documents and “form of” documents supporting the prepay transaction. Pursuant to Section 12 of the proposed Board Resolution, the proposed Board Resolution is contingent upon the Board of Directors of SDCP authorizing the execution and delivery of the Clean Energy Purchase Contracts by SDCP in connection with the issuance of the Bonds at a meeting of the Board of Directors of SDCP that commences no later than the same calendar day that the proposed Board Resolution is passed and adopted by the CCCFA Board and is not continued to a later calendar day. In the event the Board of Directors of SDCP does not provide such authorization at the meeting of the Board of Directors of SDCP described in the immediately preceding sentence, then the proposed Board Resolution will be null and void, the Bonds will not be issued pursuant to the proposed Board Resolution, and no documents referenced in the proposed Board Resolution may be executed and delivered pursuant to the proposed Board Resolution.

Good Faith Estimates for Prepayment Transaction

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

- An aggregate principal amount of \$894,825,000 for the Bonds estimated to be sold;
- A True Interest Cost of 4.185%;
- A sum of all fees and charges paid to third parties (being costs of issuance of approximately \$1,204,482 plus estimated underwriters’ compensation of \$3,937,359) totaling \$5,141,842;

- Proceeds to be received by CCCFA for the sale of the Bonds, less the finance charge for the Bonds and any reserves or capitalized interest paid or funded with proceeds of the Bonds, of \$901,880,163; and
- A total payment amount, being the sum of all payments the borrower will make to pay debt service on the Bonds to final maturity, plus the finance charge for the Bonds described above not paid from proceeds of the Bonds, of \$1,376,611,500 to the initial final maturity date or Mandatory Purchase Date, as applicable.

Prepayment Documents

The proposed Board Resolution authorizes Authorized Officers of CCCFA to execute and deliver the following documents and document forms supporting the prepayment transaction:

- A proposed form of Trust Indenture, between CCCFA and U.S. Bank Trust Company, National Association (“U.S. Bank”), as Trustee, or other trustee named therein;
- A proposed form of one or more Master Power Supply Agreements, between CCCFA and the Energy Supplier;
- A proposed form of one or more Clean Energy Purchase Contracts, between CCCFA and SDCP;
- A proposed form of Limited Assignment Agreement, among SDCP, J. Aron, and certain sellers of electricity (collectively, the “PPA Sellers”) under one or more power purchase and sale agreement(s) between SDCP and the respective PPA Sellers (collectively, the “Assigned PPAs”);
- A proposed form of PPA Custodial Agreement, among CCCFA, SDCP, J. Aron, and U.S. Bank, as custodian, or other custodian named therein, relating to payments to be made with respect to the Assigned PPAs;
- A proposed form of Pricing Agreement between the Energy Supplier and CCCFA;
- A proposed form of Re-Pricing Agreement between the Energy Supplier and CCCFA;
- Proposed forms of ISDA Master Agreement, Schedule thereto and one or more related Confirmations between CCCFA and [Royal Bank of Canada] (the

“Commodity Swap Counterparty”) relating to a commodity swap (the “Commodity Swap Agreement”);

- A proposed form of Custodial Agreement (the “Front-End Custodial Agreement”) among CCCFA, U.S. Bank, as Trustee and Custodian, and the Commodity Swap Counterparty;
- Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between CCCFA and J. Aron, relating to one or more interest rate swaps (the “Interest Rate Swap Agreements”);
- A proposed form of Clean Energy Project Operational Services Agreement (the “Operational Services Agreement”) between CCCFA and SDCP;
- A proposed form of Official Statement to be used by the Underwriter in connection with the offering and sale of the Bonds; and
- A proposed form of Bond Purchase Contract, between the Underwriter and CCCFA.

FISCAL IMPACT

Upon the successful closing of the prepayment bond transaction, the total costs of issuance will be paid by CCCFA out of Bond proceeds and CCCFA will receive a new deal fee of \$20,000 paid from bond proceeds. In the event the prepayment bond transaction is not successfully completed, SDCP will make a payment to Moody’s Investors Service and the Second Party Opinion provider as described in the ratings fee Memoranda of Understanding between CCCFA and SDCP.

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 \$1,250,000,000 TO FINANCE THE ACQUISITION OF A LONG-TERM SUPPLY OF ELECTRICITY FOR SAN DIEGO COMMUNITY POWER 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, San Diego Community Power (“SDCP”) is an Associate Member (as such term is defined in the Agreement) of the Issuer;

WHEREAS, the Issuer is authorized by its Agreement to purchase and sell electric energy and associated capacity and environmental attributes and to issue revenue bonds to finance or refinance the cost of such transactions, and is vested with all powers necessary to accomplish the purposes for which it was created;

WHEREAS, the Issuer has determined to purchase certain quantities of electricity from Aron Energy Prepay 60 LLC (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to SDCP, as contemplated herein;

WHEREAS, the Issuer has determined to finance the costs of the Project with the proceeds of its Clean Energy Project Revenue Bonds, to be issued in one or more series or subseries (collectively, the “Bonds”);

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

WHEREAS, pursuant to a Trust Indenture (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee, or other trustee named therein (the “Trustee”), the Issuer will issue the Bonds for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Bond Purchase Contract, to be dated the date of sale of the Bonds (the “Bond Purchase Contract”), between Goldman Sachs & Co. LLC,

as the sole underwriter or as representative of the underwriters (collectively, the “Underwriters”), and the Issuer, the Bonds will be sold to the Underwriters, and the proceeds of such sale will be used as set forth in the Indenture and the Bond Purchase Contract to finance the Project and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, pursuant to one or more Master Power Supply Agreements (the “Master Power Supply Agreements”) between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, pursuant to one or more Clean Energy Purchase Contracts (the “Clean Energy Purchase Contracts”) between the Issuer and SDCP, the Issuer will sell such supply of electricity to SDCP over a period of years; and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Issuer has received certain representations and good faith estimates from PFM Financial Advisors LLC, which good faith estimates are attached hereto as Exhibit A;

WHEREAS, there have been made available to the Board of Directors of the Issuer (the “Board of Directors”) the following documents and agreements:

1. A proposed form of the Indenture;
2. A proposed form of the Master Power Supply Agreements;
3. A proposed form of the Clean Energy Purchase Contracts;
4. A proposed form of Limited Assignment Agreement, among SDCP, J. Aron & Company LLC, a New York limited liability company (“J. Aron”), and certain sellers of electricity (collectively, the “PPA Sellers”) under one or more power purchase and sale agreements between SDCP and the respective PPA Sellers (collectively, the “Assigned PPAs”);
5. A proposed form of PPA Custodial Agreement (the “PPA Custodial Agreement among the Issuer, SDCP, J. Aron, 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 Pricing Agreement (the “Pricing Agreement”), between the Energy Supplier and the Issuer;
7. A proposed form of Re-Pricing Agreement (the “Re-Pricing Agreement”), between the Energy Supplier and the Issuer;
8. Proposed forms of ISDA Master Agreement, the Schedule thereto and one or more related Confirmations between the Issuer and Royal Bank of Canada (the “Commodity Swap Counterparty”) relating to a commodity swap (the “Commodity Swap Agreement”);

9. A proposed form of Custodial Agreement (the “Front-End Custodial Agreement”), among the Issuer, the Trustee, as trustee and custodian, and the Commodity Swap Counterparty;

10. 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”);

11. A proposed form of Clean Energy Project Operational Services Agreement (the “Operational Services Agreement”) between the Issuer and SDCP;

12. A proposed form of official statement (the “Official Statement”) to be used by the Underwriters in connection with the offering and sale of the Bonds; and

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 not to exceed one billion two hundred fifty million dollars (\$1,250,000,000), in one or more series or subseries, with such other name or names of the Bonds or series or subseries thereof as designated in the Indenture pursuant to which the Bonds are issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the form of the Indenture made available to the Board of Directors for this meeting. The Bonds shall be executed by the manual or facsimile signature of the Chair of the Issuer, the Vice Chair of the Issuer, the Treasurer/Controller of the Issuer, the Secretary of the Issuer or any other person or persons designated by the Board of Directors by resolution to act on behalf of the Issuer (each, including the designees thereof, an “Authorized Officer”), and attested by the manual or facsimile signature of the Secretary of the Issuer or any other Authorized Officer.

Section 2. The proposed form of the Indenture, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The designation of the trustee, dated date, maturity date or dates 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 the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed forms of the Master Power Supply Agreements, the Clean Energy Purchase Contracts, the Limited Assignment Agreement, the PPA Custodial Agreement, the Pricing Agreement, the Re-Pricing Agreement, the Front-End Custodial Agreement, and the Operational Services Agreement, each as made available to the Board of Directors for this meeting, are hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver such agreements in substantially said forms, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed preliminary form of the Official Statement, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver a certificate deeming the preliminary form of the Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute and deliver the Official Statement in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriters are hereby authorized to distribute the Official Statement in preliminary form to persons who may be interested in the purchase of the Bonds, and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The proposed form of the Bond Purchase Contract, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Bond Purchase Contract in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the Underwriters' discount or compensation pursuant to such Bond Purchase Contract shall not exceed 0.6% of the principal amount of the Bonds and total costs of issuance for the Bonds, including all underwriting, legal and consultant fees will not exceed 1.0% of the proceeds of the Bonds. For the purpose of the limitations contained in this Section, costs of issuance do not include any structuring charge payable by the Energy Supplier to J. Aron or any costs ultimately paid with additional proceeds or rounding amounts (howsoever such proceeds or amounts are designated in any pricing schedules relating to the Bonds).

Section 6. The proposed form of the Commodity Swap Agreement, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Commodity Swap Agreement in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board of Directors hereby finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of the Commodity Swap Counterparty, and that the Commodity Swap

Agreement is designed to reduce the amount or duration of rate, spread or similar risk and result in a lower cost of borrowing when used in combination with the issuance of the Bonds, including entering into the Master Power Supply Agreements and the Clean Energy Purchase Contracts, and, in particular, to reduce the rate, spread or similar risk between the variable payments to be made by SDCP under the Clean Energy Purchase Contracts and the fixed payments to be made on the Bonds and under the Interest Rate Swap Agreements.

Section 7. The proposed form of Interest Rate Swap Agreement, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver one or more Interest Rate Swap Agreements in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board of Directors hereby finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of J. Aron, including the guarantee of the obligations of J. Aron under the Interest Rate Swap Agreements by The Goldman Sachs Group, Inc., and that the Interest Rate Swap Agreements are designed to reduce the amount or duration of rate, spread or similar risk when used in combination with the issuance of the Bonds and to enhance the relationship between risk and return with respect to the electricity purchase program financed or refinanced with the proceeds of the Bonds, and, in particular, to reduce the rate, spread or similar risk between the fixed payments received under the Commodity Swap Agreement and the variable interest rate payments on one or more series of the Bonds.

Section 8. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Issuer by an Authorized Officer, which any Authorized Officer, acting alone, is authorized and directed, for and on behalf of the Issuer, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver any and all documents, including, without limitation, any tax certificates or agreements relating to the Bonds, any continuing disclosure certificates or agreements relating to the Bonds, any calculation agent agreements relating to the Bonds, any investment agreements relating to the Bonds or the investment of moneys in the funds and accounts under the Indenture, any letter agreement with J. Aron relating to the Limited Assignment Agreements, any rating agency fee memoranda of understanding, and any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, or investing proceeds of the Bonds or other moneys

held under the Indenture, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Issuer has approved in this Resolution and to consummate by the Issuer the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents, the retaining of financial, legal or other consultants, as needed, the costs for which may be payable from proceeds of the Bonds as provided in Section 5 of this Resolution, the appointment of a director to the board of directors of the Energy Supplier, and the collection and spending of any administrative fees funded with proceeds of the Bonds and on an annual and ongoing basis as needed.

Section 10. All actions heretofore taken by the Authorized Officers with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 11. The Board of Directors hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 12. This Resolution is contingent upon the Board of Directors of SDCP authorizing the execution and delivery of the Clean Energy Purchase Contracts by SDCP in connection with the issuance of the Bonds at a meeting of the Board of Directors of SDCP that commences no later than the same calendar day that this Resolution has been passed and adopted by the Board of Directors of the Issuer and is not continued to a later calendar day. In the event the Board of Directors of SDCP does not provide such authorization at the meeting of the Board of Directors of SDCP described in the immediately preceding sentence, then this Resolution shall be null and void, the Bonds shall not be issued pursuant to this Resolution, and no documents referenced in this Resolution may be executed and delivered pursuant to this Resolution.

Section 13. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 26th day of February, 2026, by the following vote:

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

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

EXHIBIT A

REQUIRED GOOD FAITH ESTIMATES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. **Estimated Principal Amount.** The aggregate principal amount of Bonds estimated to be sold: \$894,825,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.185%.
3. **Finance Charge.** As defined in Section 5852.1(a)(1)(B) of the Government Code, the sum of all fees and charges paid to third parties (being costs of issuance of approximately \$1,204,482 plus estimated underwriters' compensation of \$3,937,359): \$5,141,842.
4. **Amount of Proceeds to be Received.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of the Bonds, less the finance charge for the Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$901,880,163.
5. **Total Payment Amount.** As defined in Section 5852.1(a)(1)(D) of the Government Code, the total payment amount, being the sum of (a) all payments the borrower will make to pay debt service on the Bonds to final maturity, plus (b) the finance charge for the Bonds described in (3) above not paid from proceeds of the Bonds: \$1,376,611,500 to the initial Mandatory Purchase Date or initial final maturity date, as applicable.



California Community Choice Financing Authority

Staff Report – Item 7

To: CCCFA Board of Directors
From: Steve Rymer, General Manager
Date: February 26, 2026
Subject: Working Group Update and Status Report

Overview

The CCCFA Working Group met on February 9, 2026, to review recent transactional activity, prepare for upcoming Board actions, and discuss ongoing organizational matters. This memo provides a summary of key updates, decisions, and items requiring future Board attention.

Recent Activity and Announcements

The Working Group reported that the San Jose deal has successfully closed since the prior meeting. OCPA and SDCP remain pending and require deal authorization before they can proceed.

Items for February Board Meeting

The Working Group reviewed several matters scheduled for consideration at the February Board meeting:

- **OCPA Deal** – Staff will seek Board consideration for approval.
- **SDCP Deal** – Staff will seek Board consideration for approval.

The Working Group also reviewed meeting minutes and discussed updates to the project list.

Upcoming Board Items (March or Later)

Several items are anticipated for Board review in March or subsequent months:

- **SDCP Founding Member Application** – This item will be deferred to April.
- **Change of Trustee** – Board action will be required for the Ava and SVCE 2021A transactions.
- **Maher Contract Renewal** – This contract will be included in the March agenda for Maher’s CCCFA accounting services and individual prepay bond work.
- **Conference Travel** – After the WG meeting, it was determined that this item does not need Board approval because of CCCFA’s agreement with MRG.

Ongoing Matters

The Working Group received an update on the onboarding process for MRG, including a review of roles, responsibilities, and priority areas. More detailed information was included in the Board’s February 2026 Status Memo from MRG.

SDCP Founding Member Eligibility

SDCP will become eligible for Founding Member status in March 2026. Eligibility requires one year of energy deliveries through the CCCFA prepay program and one year of participation on the Treasurer/Controller Working Group. Final approval must be granted by the SDCP Board prior to CCCFA Board consideration.

Conflict of Interest Code Update

The biennial update to the conflict-of-interest code is due in 2026. Bankhead is coordinating with the FPPC to determine appropriate timing- and procedural requirements.

2026 Cash Call

As previously discussed, the 2026 cash call will be issued on a pro-rata basis. MRG is evaluating the current process and will provide a Board recommendation well in advance of the 2027 budget process.

Potential New Members

Also as previously mentioned, Desert Community Energy and Redwood Coast Energy Authority have expressed interest in joining CCCFA. Due to the limited size of their individual CCA PPA volumes, they are exploring a joint transaction that could meet the minimum viable deal size of approximately \$600 million.

A representative from Redwood inquired whether CCCFA would consider accepting a single new member fee of \$50,000 and a single new deal fee of \$20,000 for a combined transaction. At this time, there has been no further discussion on this.

CCCFA Deal Summary Statistics – To Date

<u>Number of Issues</u>	<u>Total Par Amount</u>	<u>Annual Savings</u>	<u>Projected Savings (30 Years)</u>
27	\$26,374,750,000	\$168,860,000	\$4,964,000,000

Fiscal Impact

None

Recommended Motion

Information Only