



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, April 27, 2023
1:00 P.M.**

1125 Tamalpais Ave, San Rafael, CA 94901

And the following remote locations:

- 3CE - 70 Garden Court, Suite 300, Monterey, CA 93940
- EBCE - 1999 Harrison St. Ste 800, Oakland, CA 94612
- Pioneer Community Energy - 2510 Warren Dr., Suite B, Rocklin, CA 95677
- Clean Power Alliance - 801 S. Grand Ave., Ste. 400, Los Angeles , CA 90017

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. Roll Call/Quorum
2. Public Open Time (Discussion)
3. Consent Calendar (Discussion/Action)
 - C.1 Approval of 2/23/23 Meeting Minutes

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4. Consider Approval of Resolution 2023-5: 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 \$1,300,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto (Discussion/Action)
5. Consider Approval of Resolution 2023-6: Resolution of the Board of Directors of the California Community Choice Financing Authority Approving and Adopting a Policy Authorizing the Use and Acceptance of Electronic Signatures (E-Signatures) (Discussion/Action)
6. Board Member Announcements (Discussion)
7. Adjourn

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 as soon as possible to ensure arrangements for accommodation.



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, February 23, 2023
1:00 P.M.
Draft Minutes**

This Meeting will be conducted via teleconference pursuant to the requirements of [Assembly Bill No. 361](#). By using teleconference for this meeting, CCCFA continues to promote social distancing measures recommended by local officials.

Members of the public who wish to observe the meeting may do so telephonically via the following teleconference call-in number and meeting ID:

**For Viewing Access Join the Zoom Meeting:
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1. Roll Call/Quorum

David Ruderman, General Counsel, CCCFA, called the regular meeting to order at 1:00pm with quorum established at roll call.

Present:

Jaya Bajpai, alternate for Tom Habashi – Central Coast Community Energy (CCCE)

Zakary Liske, alternate for Girish Balachandran – Silicon Valley Clean Energy (SVCE)

Garth Salisbury – Marin Clean Energy (MCE)

David McNiel, alternate for Ted Bardacke – Clean Power Alliance (CPA)

Nick Chaset – East Bay Community Energy (EBCE)

Staff and Others

Amrit Singh, CFO, SVCE

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Eric Acedo, Sr. Financial & Administrative Analyst, Pioneer
Community Energy
Howard Chang, President and Chief Operating Officer, EBCE
Adrian Bankhead, Board Clerk

2. Public Open Time (Discussion)

- David Ruderman, General Counsel, CCCFA , opened the public comment period. There were no comments.

3. Consent Calendar (Discussion/Action)

C.1 Approval of 1/13/23 Meeting Minutes

C.2 Resolution No. 2023-1: Resolution of the Board of Directors of the California Community Choice Financing Authority Authorizing Remote Teleconferencing Meetings for the Board of Directors Pursuant to Government Code Section 54953, Subdivision (e)

Action: It was M/S/C (McNeil/Salisbury) to approve the Consent Calendar. The motion carried:

Consent Calendar Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

EBCE – Excused

Chair Chaset (EBCE) joined the meeting.

4. Resolution No. 2023-2: Resolution of the Board of Directors of the California Community Choice Financing Authority Ratifying the Appointment of David McNeil to the Board of Directors of Aron Energy Prepay 14 LLC (Discussion/Action)

Action: It was M/S/C (Bajpai/Salisbury) to approve the Consent Calendar. The motion carried unanimously:

Resolution No. 2023-2 Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

EBCE – Yes

5. Resolution 2023-3: Resolution of the Board of Directors of the California Community Choice Financing Authority Ratifying the Appointment of Donald Eckert Jr. to the Board of Directors of Aron Energy Prepay 15 LLC (Discussion/Action)

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Action: It was M/S/C (Bajpai/Salisbury) to approve the Consent Calendar. The motion carried unanimously:

Resolution 2023-3 Vote:

CCCE – Yes
SVCE – Yes
MCE – Yes
CPA – Yes
EBCE – Yes

6. Resolution 2023-4: Resolution of the Board of Directors of the California Community Choice Financing Authority Ratifying the Appointment of Garth Salisbury to the Board of Directors of Aron Energy Prepay 5 LLC (Discussion/Action)

Action: It was M/S/C (Bajpai/Salisbury) to approve the Consent Calendar. The motion carried unanimously:

Resolution 2023-4 Vote:

CCCE – Yes
SVCE – Yes
MCE – Yes
CPA – Yes
EBCE – Yes

7. Discussion concerning change to CCCFA Board regular meeting date (Action/Discussion)
 - General Counsel Ruderman introduced this item and answered questions from Board members.
 - General Counsel Ruderman opened the comment period and there were no comments.
8. Board Member Announcements (Discussion)
 - Director McNeil announced that CPA had completed its energy prepayment transaction. Director McNeil thanked CCCFA directors for their work.
 - Director Salisbury, MCE, reminded Directors to invoice CCCFA for 2022 staff time.
 - Adrian Bankhead, Board Clerk, reminded Directors that Form 700s need to be submitted by April 3, 2023.
9. Adjourn

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 as soon as possible to ensure arrangements for accommodation.

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

RESOLUTION NO. R-2023-5

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 \$1,300,000,000 TO FINANCE THE ACQUISITION OF A LONG-TERM SUPPLY OF ELECTRICITY FOR CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented (the “Act”), Central Coast Community Energy, the East Bay Community Energy Authority, Marin Clean Energy, and the Silicon Valley Clean Energy Authority entered into a joint powers agreement (as amended, the “Agreement”) pursuant to which the California Community Choice Financing Authority (the “Issuer”) was organized for the purpose, among other things, of entering into contracts and issuing bonds to assist its members in financing or refinancing energy prepayments;

WHEREAS, Clean Power Alliance of Southern California (“CPA”) was previously admitted as a Founding Member (as such term is defined in the Agreement) of the Issuer in accordance with the terms of the Act and the Agreement;

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 16 LLC (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to CPA, 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, Series 2023, 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 CPA 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 a Master Power Supply Agreement (the “Master Power Supply Agreement”) between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, pursuant to a Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) between the Issuer and CPA, the Issuer will sell such supply of electricity to CPA over a period of years; and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Issuer has received certain representations and good faith estimates from Municipal Capital Markets Group, Inc., 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 Agreement;
3. A proposed form of the Clean Energy Purchase Contract;
4. A proposed form of Limited Assignment Agreement, among CPA, 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 CPA and the respective PPA Sellers (collectively, the “Assigned PPAs”);
5. A proposed form of Custodial Agreement (the “PPA Payment Custodial Agreement”) among the Issuer, CPA, the Energy Supplier, 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 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 related Confirmation between the Issuer and Royal Bank of Canada (the “Commodity Swap Counterparty”) relating to a commodity swap (collectively, the “Commodity Swap Agreements”);

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

9. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and J. Aron, relating to one or more interest rate swaps (collectively, the “Interest Rate Swap Agreements”);

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

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

12. A proposed form of Bond Purchase Contract.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Community Choice Financing Authority, as follows:

Section 1. Pursuant to the Act and the Indenture, the Issuer is hereby authorized to issue its revenue bonds designated as the “California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Series 2023” in an aggregate principal amount not to exceed one billion three hundred million dollars (\$1,300,000,000) in one or more series or subseries, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds are issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture made available to the Board of Directors for this meeting. The Bonds shall be executed by the manual or facsimile signature of the Chair of the Issuer, the Vice Chair of the Issuer, the Treasurer/Controller of the Issuer, the Secretary of the Issuer or any other person or persons designated by the Board of Directors by resolution to act on behalf of the Issuer (each, including the designees thereof, an “Authorized Officer”), and attested by the manual or facsimile signature of the Secretary of the Issuer or any other Authorized Officer.

Section 2. The proposed form of the Indenture, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The designation of the trustee, dated date, maturity date or dates, methods of determining interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, tender provisions, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed forms of the Master Power Supply Agreement, the Clean Energy Purchase Contract, the Limited Assignment Agreement, the PPA Payment Custodial 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, including all underwriting, legal and consultant fees will not exceed 1.0% of the proceeds of the Bonds.

Section 6. The proposed form of Commodity Swap Agreements, 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 the Commodity Swap Agreements in substantially said form, with such changes and insertions therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board of Directors hereby finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of the Commodity Swap Counterparty, and that the Commodity Swap Agreements are designed to reduce the amount or duration of rate, spread or similar risk and result in a lower cost of borrowing when used in combination with the issuance of the Bonds, including entering into the Master Power Supply Agreement and the Clean Energy Purchase Contract, and, in particular, to reduce the rate, spread or similar risk

between the variable payments to be made by CPA under the Clean Energy Purchase Contract and the fixed payments to be made on the Bonds and under the Interest Rate Swap Agreements.

Section 7. The proposed form of the Interest Rate Swap Agreements, 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 Interest Rate Swap 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. The Board of Directors hereby finds and determines, pursuant to Section 5922 of the California Government Code, that due consideration has been given for the creditworthiness of J. Aron, including the guarantee of the obligations of J. Aron under the Interest Rate Swap Agreements by The Goldman Sachs Group, Inc., and that the Interest Rate Swap Agreements are designed to reduce the amount or duration of rate, spread or similar risk when used in combination with the issuance of the Bonds and to enhance the relationship between risk and return with respect to the electricity purchase program financed or refinanced with the proceeds of the Bonds, and, in particular, to reduce the rate, spread or similar risk between the fixed payments received under the Commodity Swap Agreements and the variable interest rate payments on one or more series of the Bonds.

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

Section 9. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver any and all documents, including, without limitation, any tax certificate or agreement relating to the Bonds, any continuing disclosure certificate or agreement relating to the Bonds, any calculation agent agreement relating to the Bonds, any investment agreement 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 Agreement, 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 shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 27th day of April, 2023, by the following vote:

	YES	NO	ABSTAIN	ABSENT
Robert Shaw				
Nick Chaset				
Garth Salisbury				
Girish Balachandran				
Ted Bardacke				

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: \$1,300,000,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 5.25%.
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 \$3,000,000 plus estimated underwriters' compensation of \$6,900,000: \$9,900,000.
4. **Amount of Proceeds to be Received.** As described in Section 5852.1(a)(1)(C) of the Government Code, the proceeds to be received by the Issuer for sale of the Bonds, less the finance charge for the Bonds described in (3) above and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$1,250,000,000.
5. **Total Payment Amount.** As defined in Section 5852.1(a)(1)(D) of the Government Code, the total payment amount, being the sum of (a) all payments the borrower will make to pay debt service on the Bonds to final maturity, plus (b) the finance charge described for the Bonds described in (3) above not paid from proceeds of the Bonds: \$1,725,000,000 to the Mandatory Redemption Date.



California Community Choice Financing Authority

Staff Report – Item 5

Item 5: Resolution 2023-6: Resolution of the Board of Directors of the California Community Choice Financing Authority (CCCFA) Approving and Adopting a Policy Authorizing the Use and Acceptance of Electronic Signatures (E-Signatures)

From: The CCCFA Working Group & CCCFA General Counsel

Date: 4/27/2023

Attachments: CCCFA Resolution 2023-6
Electronic Signature Policy

RECOMMENDATION

The CCCFA Working Group, consisting of a representative from each of the five Founding Member Community Choice Aggregators (CCAs), recommends that the Board approve and adopt a policy authorizing the use and acceptance of electronic signatures.

BACKGROUND

Technology has long existed that enables secure and verifiable electronic signatures. Under federal law, contracts may not be denied legal effect solely because they are signed electronically (15 U.S.C. § 7001 et seq.). California has adopted statutes regulating the use of electronic signatures including Civil Code section 1633.1 et seq., the “Uniform Electronic Transactions Act” (“UETA”), and California Government Code section 16.5. Government agencies may use all types of “electronic signatures,” as defined in Civil Code section 1633.2, subdivision (h), which includes “digital signatures” as defined in section 16.5 of the Government Code in accordance with the UETA. UETA applies broadly to “any action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs” under Civil Code section 1633.2, subdivision (o). The use of electronic signatures and digital signatures in CCCFA business increases efficiency, convenience, and productivity for CCCFA. Facilitating an agency’s use of electronic signatures by use of an agency policy is a best practice for public entities in California.

ANALYSIS & DISCUSSION

The proposed policy is intended to comply entirely with all applicable laws and regulations including, without limitation, the aforementioned statutes. The CCCFA Electronic Signature Policy shall be used by the CCCFA's Board of Directors, Board Officers, the Treasurer/Controller, and General Manager (if any) using electronic signature technology to collect and preserve signatures on documents. Electronic signatures increase productivity and ensure convenient, efficient, timely, secure, and appropriate access to CCCFA information.

The proposed policy establishes when electronic signature technology may replace a hand-written signature, with the goal of encouraging the use of paperless, electronic documents whenever appropriate and allowed by law. This policy applies to all signatures used in processing various CCCFA documents as allowed by law and assumes the CCCFA signer has been given the authority to sign as determined by the Board of Directors. While the use of electronic signatures is suggested and encouraged, the Policy does not require any department to use electronic signatures, nor can the CCCFA mandate that any third party signing a document use electronic signature.

FISCAL IMPACT

There would be no fiscal impact by adopting this policy.

RECOMMENDATION

Recommend that the Board adopt Resolution 2023-6 approving and adopting a policy authorizing the use and acceptance of electronic signatures.

RESOLUTION NO. 2023-6

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY APPROVING AND ADOPTING A POLICY AUTHORIZING THE USE AND ACCEPTANCE OF ELECTRONIC SIGNATURES (E-SIGNATURES)

WHEREAS, the California Community Choice Financing Authority (“CCCFA”) is a joint powers authority established on June 25, 2021, and organized under the Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented (the “Act”);

WHEREAS, CCCFA Founding Members include the following Community Choice Aggregators: Central Coast Community Energy, Clean Power Alliance of Southern California, East Bay Community Energy, Marin Clean Energy, and Silicon Valley Clean Energy;

WHEREAS, technology has long existed that enables secure and verifiable electronic signatures; and

WHEREAS, under federal law, contracts may not be denied legal effect solely because they are signed electronically (15 U.S.C. § 7001 et seq.);

WHEREAS, California has adopted statutes regulating the use of electronic signatures including Civil Code section 1633.1 et seq., the “Uniform Electronic Transactions Act” (“UETA”), and California Government Code section 16.5;

WHEREAS, government agencies may use all types of “electronic signatures,” as defined in Civil Code section 1633.2, subdivision (h), which includes “digital signatures” as defined in section 16.5 of the Government Code in accordance with the UETA;

WHEREAS, UETA applies broadly to “any action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs” under Civil Code section 1633.2, subdivision (o);

WHEREAS, the use of electronic signatures and digital signatures in CCCFA business increases efficiency, convenience, and productivity for CCCFA;

WHEREAS, facilitating an agency’s use of electronic signatures by use of an agency policy is a best practice for public entities in California; and

WHEREAS, adoption of an electronic signature policy is not subject to environmental review.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CCCFA AS FOLLOWS:

1. The Board of Directors hereby approves and adopts the Electronic Signature Policy authorizing the use and acceptance of electronic signatures on CCCFA documents which is attached as Exhibit A to this Resolution and incorporated herein by this reference.

The foregoing Resolution was adopted at a regular meeting of CCCFA’s Board of Directors, held on the on the 27th day of April, 2023 by the following vote:

	YES	NO	ABSTAIN	ABSENT
Robert Shaw				
Nick Chaset				
Garth Salisbury				
Girish Balachandran				
Ted Bardacke				

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

Exhibit A

California Community Choice Financing Authority

Electronic Signature Policy

April 27, 2023

I. Background

The “E-Sign Act” is a federal law passed to facilitate the use of electronic records and electronic signatures in interstate and foreign commerce. Under this law, contracts that are signed electronically are as valid as those with wet signatures. (15 U.S.C. § 7001 et seq.)

California has also adopted statutes regulating the use of electronic signatures including California Civil Code section 1633.1 et seq., otherwise known as the “Uniform Electronic Transactions Act” (“UETA”) and California Government Code section 16.5. This Policy and the guidelines and procedures included hereunder are intended to comply entirely with all applicable laws and regulations including, without limitation, the aforementioned statutes.

II. Purpose

The California Community Choice Financing Authority (the “Authority”) Electronic Signature Policy shall be used by the Authority’s Board of Directors, Board Officers, the Treasurer/Controller, and General Manager (if any) using electronic signature technology to collect and preserve signatures on documents. Electronic signatures increase productivity and ensure convenient, efficient, timely, secure, and appropriate access to Authority information.

This Policy establishes when electronic signature technology may replace a hand-written signature, with the goal of encouraging the use of paperless, electronic documents whenever appropriate and allowed by law. This Policy applies to all signatures used in processing various Authority documents as allowed by law and assumes the Authority signer has been given the authority to sign as determined by the Board of Directors. While the use of electronic signatures is suggested and encouraged, the Policy does not require any department to use electronic signatures, nor can the Authority mandate that any third party signing a document use electronic signature.

III. Assignment of Responsibility

The Board of Directors in consultation with the Treasurer/Controller and/or General Manager (if any) and General Counsel.

IV. Policy

A. Definitions

1. “Digital signature,” as defined by California Government Code Section 16.5, means an electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature.
2. “Electronic record” is a record that is created, generated, transmitted, communicated, or stored using electronic means.
3. “Electronic signature” means an electronic sound, symbol, or process attached to or logically associated with an electronic record and executed or adopted by a person with the intent to sign the electronic record. For purposes of this Policy, a “digital signature” as defined in subdivision (d) of Section 16.5 of the Government Code is a type of electronic signature.
4. “Manual signature” means an original wet signature applied to a document.
5. For purposes of this Policy, the term “electronic signature” includes reference to digital signatures, and the term “digital signature” includes reference to electronic signatures.

B. General Use of Electronic Signatures

Use of electronic signatures is intended to show authorship, approval, authorization, or certification and encouraged for internal and external activities, documents, and transactions when it is operationally feasible, where technology permits, and when it is otherwise appropriate in the discretion of the Board of Directors, in accordance with the following provisions.

C. Approved Types of Documents for Electronic Signature Use

All documents routed for electronic signature must comply with the regulations set forth in this Policy. When the parties to an agreement desire to use electronic signatures for executing the agreement, a provision shall be included in the agreement to memorialize the use of electronic signatures.

Document Type Examples	Is Electronic Signature Acceptable?
<ul style="list-style-type: none"> • Memos, Forms, Board Letters, and other correspondence • Contracts and Agreements • Minutes, Resolutions, Ordinances 	Yes
<ul style="list-style-type: none"> • Certificates, Permits • Financial Documents 	Yes, if allowed by law

<ul style="list-style-type: none"> • Documents requiring Notarization 	<p>No</p>
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1. Valid Electronic Signatures

When a signature is required, the parties may agree that an electronic signature satisfies that requirement if:

- A. The signature is in accordance with the requirements of the UETA;
- B. The signature is created using an electronic signature technology that has been approved by the Board of Directors in accordance with the provisions of this Policy; and
- C. The signature is in accordance with any and all other applicable laws and regulations.

2. Valid Digital Signatures

Digital signatures used in compliance with this Policy shall have the same force and effect as the use of a manual signature provided that the digital signature has all of the following attributes:

- A. It is unique to the person using it;
- B. It is capable of verification;
- C. It is under the sole control of the person using it;
- D. It is linked to data in such a manner that if the data is changed, the digital signature is invalidated; and
- E. It conforms to the regulations adopted by the California Secretary of State.

D. Approved Electronic Signature Technologies and Vendors

- OneSpan E-sign;
- Adobe Sign;
- DocuSign; and
- Any other technologies and vendors approved by the Treasurer/Controller or General Manager (if any), in consultation with General Counsel and consistent with State of California approved technologies, to ensure the security and integrity of electronic records, electronic data, and electronic signatures.

E. Prohibited Uses of Electronic Signatures

- Documents or transactions that require a signature to be notarized or acknowledged;
- Documents or transactions that require a handwritten signature, including but not limited to transfers of interests in real property;

- Documents or transactions that are not signed using approved electronic signature technologies and/or vendors;
- Claim submittal forms; and
- Documents or transactions exempt from electronic signatures by law, such as:
 - The creation and execution of wills, codicils, or testimony trusts;
 - General provisions of the Uniform Commercial Code, except as otherwise specified by statute;
 - Provisions of the Uniform Commercial Code governing negotiable instruments, bank deposits and collections, letters of credit, investment securities, secured transactions, and fund transfers; and
 - Documents or transaction wherein the law specifically requires that identifiable text or disclosures in a record or portion of a record be separately signed, including initialed, from the record.

F. Records Retention

It is the responsibility of the Board Secretary to retain and store signed documents in accordance with Authority records retention requirements.

G. Change or Error in Electronic Record

If a change is needed or an error is being corrected within the electronic record of the fully executed document, those actions will comply with the requirements of California Civil Code section 1633.10 or will be addressed through an amendment to the document.