



# California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)  
Board of Directors Regular Meeting  
Thursday, June 22, 2023  
1:00 P.M.**

**Via Teleconference at the Following Locations:**

- 3CE - 70 Garden Court, Suite 300, Monterey, CA 93940 (Robert Shaw)
- Silicon Valley Clean Energy - 333 W. El Camino Real, Suite 330, Sunnyvale, CA 94087 (Zakary Liske)
- EBCE - 1999 Harrison St. Ste 800, Oakland, CA 94612 (Howard Chang)
- 701 Cottonglen Ct., Roseville CA 95661 (Vicken Kasarjian)
- Montgomery Town Hall, Public Safety Building, 86 Mountain Rd. / VT-242, Montgomery Center, VT 05471 (David McNeil)

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. Acceptance of Agenda
3. Public Comment

*This item is reserved for persons wishing to address the Board of Directors on any CCCFA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the*

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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.*

4. Consent Calendar (Discussion/Action)  
C.1 Approval of 4/27/23 Meeting Minutes
5. Consider Approval of Resolution 2023-7: 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 \$1,000,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for the East Bay Community Energy Authority and Other Matters Relating Thereto.
6. Consider Approval of Resolution 2023-8: 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 \$900,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Central Coast Community Energy and other Matters Relating Thereto.
7. Board Member Announcements (Discussion)
8. 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, 72 hours prior to the scheduled meeting to ensure reasonable accommodations are provided.



# California Community Choice Financing Authority

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

**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**

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## **Agenda**

### **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:

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Robert Shaw – Central Coast Community Energy (CCCE)  
Zakary Liske, alternate for Girish Balachandran – Silicon Valley  
Clean Energy (SVCE)  
Garth Salisbury – Marin Clean Energy (MCE)  
Ted Bardacke – Clean Power Alliance (CPA)

### Excused:

Nick Chaset – East Bay Community Energy (EBCE)

### Staff and Others

David McNeil, alternate for Ted Bardacke  
Kate Freeman, Financial Strategy and Initiatives Manager, CPA  
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 2/23/23 Meeting Minutes

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

### Consent Calendar Vote:

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

## 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)

Action: It was M/S/C (Salisbury/Shaw) to approve Resolution 2023-5. The motion carried:

### Resolution 2023-5 Vote:

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

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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)

Action: It was M/S/C (Bardacke/Salisbury) to approve Resolution 2023-6. The motion carried:

Resolution 2023-6 Vote:

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

6. Board Member Announcements (Discussion)
  - Member Bardacke (CPA) stated that the CCCFA website is significantly out of date, and that it should be updated.
  - Member Salisbury (MCE) announced that he will moderate a panel at the CalCCA Annual Conference on Thursday, May 18, 2023 titled “Bonding Time: How CCAs are Leveraging Tax-Exempt Prepayment Transactions to Save \$ Millions on Renewable Energy to Reduce Customer Costs” Chair Chaset, Douglas Bird (Partner, Chapman and Culter, LLP), Harry Singh (Vice President, Goldman Sachs) and Kate Freeman (Financial Strategy and Initiatives Manager, CPA) are panelists.

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.

## RESOLUTION NO. 2023-7

### **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 \$1,000,000,000 TO FINANCE THE ACQUISITION OF A LONG-TERM SUPPLY OF ELECTRICITY FOR THE EAST BAY COMMUNITY ENERGY 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”), Central Coast Community Energy, the East Bay Community Energy Authority (“EBCE”), 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, 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 Morgan Stanley Energy Structuring, L.L.C. (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to EBCE, 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 EBCE and the issuance, sale and delivery of the Bonds;

WHEREAS, pursuant to a Trust Indenture (the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., 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 underwriter (the “Underwriter”), and the Issuer, the Bonds will be sold to the Underwriter, 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 “Energy Sales Agreement”) between the Issuer and the Energy Supplier, the Issuer will acquire a supply of electricity from the Energy Supplier;

WHEREAS, the Issuer will sell such supply of electricity to EBCE over a period of years pursuant to a Power Supply Contract (the “Power Supply Contract”) between the Issuer and EBCE; 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 Energy Sales Agreement;
3. A proposed form of the Power Supply Contract;
4. A proposed form of Limited Assignment Agreement (the “Limited Assignment Agreement”), between EBCE, the Issuer, 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 EBCE and the respective PPA Sellers (collectively, the “Assigned PPAs”), and, as applicable, the Issuer;
5. A proposed form of Custodial Agreement (the “PPA Payment Custodial Agreement”) among the Issuer, EBCE, MSCG, the Energy Supplier, and The Bank of New York Mellon Trust Company, N.A., as custodian, or other custodian named therein, relating to payments 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 Natixis (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 trustee and 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 the Energy

Supplier, relating to one or more interest rate swaps (collectively, the “Interest Rate Swap Agreements”);

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

11. Proposed forms of one or more ISDA Master Agreements, Schedules thereto and related Confirmations between the Issuer and MSCG, relating to one or more investment swaps (collectively, the “Investment Swap Agreements”);

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

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

14. A proposed form of Bond Purchase Contract; and

15. An Intercreditor and Collateral Agency Agreement, dated as of February 12, 2018, by and among River City Bank, as collateral agent, the PPA Providers from time to time party thereto, and EBCE (the “Intercreditor Agreement”).

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

Section 1. Pursuant to the Act and the Indenture, the Issuer is hereby authorized to issue its revenue bonds designated as the “California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Series 2023” in an aggregate principal amount not to exceed one billion dollars (\$1,000,000,000) in one or more series, 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 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 Energy Sales Agreement, the Power Supply Contract, the Limited Assignment Agreement, the PPA Payment 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 Underwriter is 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 Underwriter's discount or compensation pursuant to such Bond Purchase Contract shall not exceed 0.5% of the principal amount of the Bonds, and all other costs of issuance (exclusive of Underwriter's discount or compensation), including rating agency fees and all legal, municipal advisor and other professional and consultant fees, will not exceed \$1,100,000.

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 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 EBCE under the Power Supply 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 the Energy Supplier, including the guarantee of the obligations of the Energy Supplier under the Interest Rate Swap Agreements by Morgan Stanley, a Delaware corporation, 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 Interest Rate Swap Agreements and the variable interest rate payments on one or more series of the Bonds.

Section 8. The proposed form of the Investment 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 Investment 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 MSCG, including the guarantee of the obligations of MSCG under the Investment Swap Agreements by Morgan Stanley, a Delaware corporation, and that the Investment Swap Agreements are designed to reduce the amount or duration of rate, spread or similar risk when used in combination with the issuance of the Bonds and to enhance the relationship between risk and return with respect to the electricity purchase program financed or refinanced with the proceeds of the Bonds, and, in particular, with respect to the investment of funds on deposit in the Debt Service Account under the Indenture.

Section 9. 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 10. 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 letter agreement, joinder, consent, certificate, approval, amendment, or other document or agreement relating to the Intercreditor Agreement or 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, and 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, 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 11. All actions heretofore taken by the Authorized Officers with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 12. 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 22nd day of June, 2023, by the following vote:

	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Robert M. Shaw				
Howard Chang, alternate for Nick Chaset				
Vicken Kasarjian, alternate for Garth Salisbury				
Zakary Liske, alternate for Girish Balachandran				
David McNeil, alternate for Theodore Bardacke				

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CHAIR, CCCFA

**Attest:**

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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: \$1,000,000,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.642%.
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 \$1,100,000 plus estimated underwriter's compensation of \$5,000,000): \$6,100,000.
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: \$1,022,190,000.
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: \$1,356,872,991 to the Mandatory Redemption Date.

## **RESOLUTION NO. 2023-8**

### **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 \$900,000,000 TO FINANCE THE ACQUISITION OF A LONG-TERM SUPPLY OF ELECTRICITY FOR CENTRAL COAST COMMUNITY ENERGY 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 (“3CE”), Clean Power Alliance of Southern California, 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, 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 22 LLC (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to 3CE, 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 (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 3CE 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 underwriter (the “Underwriter”), and the Issuer, the Bonds will be sold to the Underwriter, 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 3CE, the Issuer will sell such supply of electricity to 3CE 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, as municipal advisor, 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, between 3CE, 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 3CE and the respective PPA Sellers (collectively, the “Assigned PPAs”);
5. A proposed form of Custodial Agreement (the “PPA Payment Custodial Agreement”) between the Issuer, 3CE, the Energy Supplier, J. Aron, and a custodian to be identified 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 a counterparty to be identified therein, (the “Commodity Swap Counterparty”) relating to a commodity swap (collectively, the “Commodity Swap Agreement”);
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 & Co. LLC, 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 3CE;

11. A proposed form of official statement (the “Official Statement”), to be used by the Underwriter in connection with the offering and sale of the Bonds, with a form of continuing disclosure undertaking included as Appendix E thereto (the “Continuing Disclosure Undertaking”); 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 Purchase Revenue Bonds, Series 2023” in an aggregate principal amount not to exceed nine hundred million dollars (\$900,000,000) in one or more series, 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 forms of the Official Statement and Continuing Disclosure Undertaking, 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 a certificate deeming the preliminary form of the Official Statement final for purposes of Securities and Exchange Commission Rule 15c2-12, to execute



and deliver the Official Statement in substantially said form, and to authorize any supplement or amendment to the preliminary or final Official Statement, in all cases 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 Underwriter is 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 Underwriter's 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 1.25% of the proceeds of the Bonds.

SECTION 6. The proposed form of Commodity Swap Agreement, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver 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 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 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 3CE under the Clean Energy Purchase Contract and the fixed payments to be made on the Bonds and under the Interest Rate Swap Agreements. Pursuant to Section 5922 of the California Government Code, the Authorized Officers are hereby directed to give due consideration to the creditworthiness of the Commodity Swap Counterparty when selecting such Commodity Swap Counterparty.

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 the Energy Supplier, including the guarantee of the obligations of the Energy Supplier 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 certificate or agreement relating to the Bonds, the Continuing Disclosure Undertaking, any calculation agent agreement relating to the Bonds, 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 22nd day of June, 2023, by the following vote:

	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Robert Shaw				
Howard Chang, alternate for Nick Chaset				
Vicken Kasarjian, alternate for Garth Salisbury				
Zakary Liske, alternate for Girish Balachandran				
David McNeil, alternate for Theodore 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: \$665,000,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.65%.
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 \$1,500,000 plus estimated underwriter's compensation of \$3,500,000: \$5,000,000.
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: \$655,000,000.
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: \$855,000,000 to the Mandatory Redemption Date.