



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, October 26, 2023
1:00 P.M.**

Via Teleconference at the Following Locations:

- Central Coast Community Energy - 70 Garden Court, Suite 300, Main Conference Room - Monterey, CA 93940 (Robert Shaw)
- Silicon Valley Clean Energy - 333 W. El Camino Real, Suite 330, Sunnyvale, CA 94087 (Monica Padilla)
- Marin Clean Energy - 1125 Tamalpais Ave, San Rafael, CA 94901 (Garth Salisbury)
- Clean Power Alliance - 801 S. Grand Ave., Ste. 400. Los Angeles, CA 90017 (Ted Bardacke)
- Ava Community Energy (formally East Bay Community Energy) - 1999 Harrison St. Ste 2300, Oakland CA, 94612 (Nick Chaset)

Monica Padilla has been temporarily appointed as Silicon Valley Clean Energy's representative with authority to vote on Board matters for the October 26, 2023 California Community Financing Authority Board of Directors meeting.

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 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 7/27/23 Meeting Minutes
 - C.2 Resolution 2023-9: Resolution of the California Community Choice Financing Authority Adopting a Conflict-of-Interest Code
5. Consider Approval of Resolution 2023-10: 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 Marin Clean Energy and Other Matters Relating Thereto. (Action)
6. Consider Approval of Resolution 2023-11: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$1,500,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Silicon Valley Clean Energy Authority and Other Matters Relating Thereto (Action)
7. Working Group Project List: The Board will receive an update on the Working Group's current and planned projects. (Discussion)
8. Board Member Announcements (Discussion)
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, 72 hours prior to the scheduled meeting to ensure reasonable accommodations are provided.

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



California Community Choice Financing Authority

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

Via Teleconference at the Following Locations:

- Central Coast Community Energy - 70 Garden Court, Suite 300, Main Conference Room - Monterey, CA 93940 (Robert Shaw)
- Pioneer Community Energy - 2510 Warren Dr., Suite B, Rocklin, CA 95677 (Zakary Liske)
- Marin Clean Energy - 1125 Tamalpais Ave, San Rafael, CA 94901 (Garth Salisbury)
- Clean Power Alliance - 801 S. Grand Ave., Ste. 400. Los Angeles, CA 90017 (Ted Bardacke)
- East Bay Community Energy - 1999 Harrison St. Ste 800, Oakland CA, 94612 (Nick Chaset)

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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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
Robert Shaw – Central Coast Community Energy (CCCE)

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Zakary Liske, alternate for Girish Balachandran – Silicon Valley
Clean Energy
Garth Salisbury – Marin Clean Energy (MCE)
Ted Bardacke – Clean Power Alliance (CPA)

Excused:

Nick Chaset – East Bay Community Energy (EBCE)

Staff and Others

Michael Callahan – former CCCFA General Counsel

Adrian Bankhead – Board Clerk

David Ruderman – General Counsel

2. Acceptance of Agenda

Action: It was M/S/C (Shaw/Bardacke) to accept the agenda. The motion carried:

Acceptance of Agenda Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

EBCE – Excused

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.

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

4. Consent Calendar (Discussion/Action)

C.1 Approval of 6/22/23 Meeting Minutes

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

Acceptance of Agenda Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Abstain

EBCE – Excused

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5. Proclamation Honoring Michael Callahan, Former General Counsel, for his service to CCCFA

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

Acceptance of Agenda Vote:

CCCE – Yes

SVCE – Yes

MCE – Yes

CPA – Yes

EBCE – Excused

6. Board Member Announcements (Discussion)

- Robert Shaw (CCCE) requested that the working group put together a work plan that looks at what the agency needs to be doing for a future discussion by the board. Robert Shaw also requested that General Counsel coordinate with the Chair on future agendas.

7. Adjourn at 1:32pm

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, East Bay Community Energy, 1999 Harrison St. Ste 800, Oakland CA, 94612, during normal business hours.

RESOLUTION NO. R-2023-9

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA
COMMUNITY CHOICE FINANCING AUTHORITY ADOPTING A
CONFLICT-OF-INTEREST CODE**

WHEREAS, the Political Reform Act (Government Code § 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes;

WHEREAS, the Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations § 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act;

WHEREAS, the California Community Choice Financing Authority duly provided notice of adoption of a revised conflict of interest code, which notice was distributed intra-agency and posted for the requisite 45-day public comment period, during which no person requested a hearing.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Community Choice Financing Authority that the Board of Directors hereby approves and adopts the Conflict of Interest Code which is attached as Exhibit A to this Resolution and incorporated herein by this reference.

BE IT FURTHER RESOLVED that the Secretary shall submit this Resolution to the Fair Political Practices Commission for its approval.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 26th day of October, 2023, by the following vote:

	YES	NO	ABSTAIN	ABSENT
Robert M. Shaw				
Nick Chaset				
Garth Salisbury				
Monica Padilla, alternate for Girish Balachandran				
Theodore Bardacke				

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

Exhibit A

CA COMMUNITY CHOICE FINANCING AUTHORITY

CONFLICT-OF-INTEREST CODE

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict-of-interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict-of-interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict-of-interest code of the **CA Community Choice Financing Authority (Authority)**.

Officials and employees holding positions listed in this code must file their statements of economic interests electronically with the **Fair Political Practices Commission**. All statements must be made available for public inspection and reproduction under Government Code Section 81008.

APPENDIX A
Designated Positions

DESIGNATED POSITIONS

DISCLOSURE CATEGORIES

Member, Board of Directors of CCCFA	1, 2, 3, 4
General Counsel	1, 2, 3, 4
Consultants/New Positions	*

*Consultants and new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Chair of the Board of Directors or General Manager, may, in consultation with the CCCFA General Counsel, determine in writing that a particular consultant or new position is hired to perform a range of duties that is limited in scope and thus, is not required to comply with the disclosure requirements described in these categories. Such written determination shall include a description of the consultant's or new position's duties and based upon that description, a statement of the extent of disclosure requirements. The determination is a public record and shall be retained for public inspection in the same manner and location of this conflict-of-interest code. (Gov. Code Sec. 81008)

PUBLIC OFFICIALS WHO MANAGE PUBLIC INVESTMENTS:

The following positions are not covered by this conflict-of-interest code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

- Treasurer/Controller
- General Manager

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by section 87200.

APPENDIX B

Disclosure Categories

Designated positions must report financial interests in accordance with the assigned disclosure categories.

Category 1: Investments and business positions in business entities, and sources of income, including the receipt of loans, gifts, and travel payments, from entities, that provide services (including, but not limited to, consulting services), supplies, materials, machinery, or equipment of the type utilized by the Authority.

Category 2: Interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by the Authority, including any leasehold, beneficial or ownership interest or option to acquire such interest in real property.

Category 3: Investments and business positions in business entities, and sources of income, including the receipt of gifts, loans, and travel payments, from entities that are public or private electric utility companies or other companies which supply power to the Authority.

Category 4: Investments and business positions in business entities, and income, including the receipt of gifts, loans and travel payments, from business entities that design, build, manufacture, sell, distribute or service equipment of the type that is either presently utilized by electric power suppliers or that is used by the federal, state, or local government or by private industry in research designed to refine or develop new methods of electrical power generation.

RESOLUTION NO. R-2023-10

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 MARIN CLEAN 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, the East Bay Community Energy Authority, Marin Clean Energy (“MCE”), 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 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 21 LLC (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to MCE, 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 MCE 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 MCE, the Issuer will sell such supply of electricity to MCE 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 MCE, 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 MCE and the respective PPA Sellers (collectively, the “Assigned PPAs”);
5. A proposed form of Custodial Agreement (the “PPA Payment Custodial Agreement”) among the Issuer, MCE, 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 BP Energy Company (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 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 MCE;

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 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 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.

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 MCE 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 or any joinder, consent, certificate, approval, amendment, or other document or agreement 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 26th day of October, 2023, by the following vote:

	YES	NO	ABSTAIN	ABSENT
Robert M. Shaw				
Nick Chaset				
Garth Salisbury				
Monica Padilla, alternate for Girish Balachandran				
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: \$1,004,000,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.80%.
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 \$2,000,000 plus estimated underwriters' compensation of \$5,500,000): \$7,500,000.
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: \$1,004,000,000.
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: \$1,420,000,000 to the Mandatory Redemption Date.

RESOLUTION NO. R-2023-11

RESOLUTION OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN ENERGY PROJECT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,500,000,000 TO FINANCE THE ACQUISITION OF A LONG-TERM SUPPLY OF ELECTRICITY FOR SILICON VALLEY CLEAN 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, East Bay Community Energy Authority, Marin Clean Energy, and Silicon Valley Clean Energy Authority, each a joint powers authority established pursuant to the Act, entered into a joint powers agreement (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 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 Morgan Stanley Energy Structuring, L.L.C. (the “Energy Supplier”) on a prepaid basis (the “Project”) and to sell such electricity to Silicon Valley Clean Energy Authority (the “Project Participant”), 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 the Project Participant 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 the Project Participant over a period of years pursuant to a Power Supply Contract (the “Power Supply Contract”) between the Issuer and the Project Participant; 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 the Project Participant, 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 the Project Participant 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, the Project Participant, MSCG, the Energy Supplier, 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, The Bank of New York Mellon Trust Company, N.A., 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 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 the Project Participant;

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 December 15, 2016, by and among River City Bank, as collateral agent, the PPA Providers from time to time party thereto, and the Project Participant, as amended or restated from time to time (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 five hundred million dollars (\$1,500,000,000) 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 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 Bonds are authorized to be sold by the Issuer to the Underwriter by private sale pursuant to the Bond Purchase Contract, for the price or prices, and on terms and conditions as the Issuer determines proper. 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 0.60% of the principal amount of the Bonds, and the total combined costs for the green bond verification, bond trustee and counsel fees, investment advisor fee, underwriting fees, legal and other professional and consultant fees, and other miscellaneous costs of issuance of the Bonds, including but not limited to printing, shall not exceed 1% of the amount 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 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 the Project Participant 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 dated date, maturity dates (not exceeding 50 years from the date of issue), interest rate or rates, interest payment dates, principal payment dates, authorized denominations, transfer restrictions, forms, registration, manner of execution, places of payment and other terms of the Bonds shall be as set forth in the Indenture, as finally executed.

Section 13. 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 14. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the CCCFA Board of Directors on this 26th day of October, 2023, by the following vote:

	YES	NO	ABSTAIN	ABSENT
Robert M. Shaw				
Nick Chaset				
Garth Salisbury				
Monica Padilla, alternate for Girish Balachandran				
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: \$1,497,055,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 5.175%.
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 \$1,044,400 plus estimated underwriter's compensation of \$7,682,354): \$8,726,754.
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: \$1,445,393,375.
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: \$2,070,665,968 to the Mandatory Redemption Date.

CCCFA Projects List for 10.26.23 BOD Meeting

1. FY 2022 Financial Statements (Salisbury)
 - a. Aiming for Auditor sign off by 10/30/23. No issues identified by auditor and we expect a clean audit report. We've taken a little more time to ensure we accurately explain the nature of CCCFA operations and risk
2. Insurance (McNeil)
 - a. Broker AJ Gallagher has provided a quote for Directors and Officers insurance. Further action pending completion of 12/31/22 Financial Statements.
3. CCCFA Joint Contracting (McNeil)
 - a. WG is exploring the cost/benefit/feasibility of CCCFA issuing an RFP and creating a pool of qualified respondents to provide underwriting / prepay supplier and/or funding recipient services. Discussions are ongoing and no action is recommended at this time.
4. Continuing Disclosure: All CCCFA members that have issued prepayment bond issues will have continuing disclosure obligations related to certain items that appeared in Appendix A for your transactions. Generally, BLX will ping you for updates as they are needed
5. New Member On-Boarding Packet (Salisbury)
 - a. CCCFA has contract with Doug Bird to develop packet for new associate members of CCCFA
6. New Member Selection Criteria (Chang)
7. CCA prepay savings measurement (McNeil)
 - a. WG is researching a "best practice" methodology to measure and compare savings on different prepay transactions on an apples to apples basis
8. Working Group / Board Communications (Salisbury)
 - a. October Board Meeting
 - i. Present WG Project List as an Information Item
 - ii. Project title
 - iii. Working Group Member responsible (each Project should have one)
 - iv. Brief Description
 - v. Garth to present
 - b. Ongoing Board Meetings
 - i. Present project updates on consent as a standing item
 - ii. Present new projects on regular agenda
9. CCCFA Website Updates (Bankhead–Temp.)
 - a. Board Members
 - i. Rob Shaw's replaced Tom Habashi. Rob's bio and photo are pending
 - b. Recent News / Press Releases
 - i. Updates to recent news section of website is pending
 - c. General Management of website
 - i. WG continuing to discuss to "owns" oversight responsibility for website updates
10. CCCFA Email Addresses (Bankhead)

