



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Thursday, December 1, 2022
1:00 P.M.**

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

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

**For Viewing Access Join the Zoom Meeting:
<https://us02web.zoom.us/j/87343304744>**

**Dial-in: (669) 900-6833
Webinar PIN: 873 4330 4744**

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1. Roll Call/Quorum
2. Public Open Time (Discussion)
3. Consent Calendar (Discussion/Action)
 - C.1 Approval of 10/27/22 Meeting Minutes
 - C.2 Approval of 11/18/22 Meeting Minutes
4. Resolution No. 2022-19: 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 Silicon Valley Clean Energy Authority and Other Matters Relating Thereto (Discussion/Action)
5. Potential for Outside Counsel to Serve as General Counsel (Discussion)

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6. Board Member Announcements (Discussion)

7. Adjourn

DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation, or an alternative format, please contact the Clerk of the Board at (510) 906-0491 as soon as possible to ensure arrangements for accommodation.



California Community Choice Financing Authority

California Community Choice Financing Authority (CCCFA)

Board of Directors Special Meeting

Thursday, October 27, 2022

1:00 P.M.

Draft Minutes

1. Roll Call/Quorum:

Michael Callahan, General Counsel, CCCFA called the regular meeting to order at 1:00pm with quorum established by roll call:

Present:

Girish Balachandran, Silicon Valley Clean Energy (SVCE)

Garth Salisbury, Marin Clean Energy (MCE)

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

Ted Bardacke, Clean Power Alliance (CPA)

Not Present:

Chair Nick Chaset, East Bay Community Energy (EBCE)

Staff and Others:

Michael Callahan – General Counsel, CCCFA

Adrian Bankhead – Board Clerk, EBCE

David McNeil – Chief Financial Officer, CPA

Don Eckert – Executive Director, Pioneer Community Energy

Amrit Singh – Chief Financial Officer, SVCE

Brad Koehn – Director, Pioneer Community Energy

Howard Chang, Treasurer, EBCE

Doug Bird – Partner, Chapman and Cutler LLPPP

Brian Dias – Orrick, Herrington & Sutcliffe

Mike Berwanger – Managing Director, PFM

2. Public Open Time (Discussion):

- Michael Callahan, General Counsel, CCCFA opened the public comment period. There were no comments.

3. Consent Calendar (Discussion/Action):

C.1 Approval of 10/21/22 Meeting Minutes

C.2 First Agreement by and Between CCCFA and Orrick, Herrington & Sutcliffe LLP



California Community Choice Financing Authority

C.3 First Agreement for Legal Services by and Between CCCFA and Ballard Spahr

- Action: It was M/S/C (Balachandran/Salisbury) to approve Consent Item C.1. - Approval of 10/21/22 Meeting Minutes. The motion carried:

Consent Calendar C.1 Vote:

SVCE – yes
MCE – yes
CCCE – yes
CPA – abstain
EBCE – excused

- Action: It was M/S/C (Balachandran/Salisbury) to approve Consent Item C.2. - First Agreement by and Between CCCFA and Orrick, Herrington & Sutcliffe LLP, and C.3 - First Agreement for Legal Services by and Between CCCFA and Ballard Spahr. The motion carried:

Consent Calendar C.2 and C.3 Vote:

SVCE – yes
MCE – yes
CCCE – yes
CPA – yes
EBCE – excused

4. Resolution 2022-16: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in and 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

- David McNeil, Clean Power Alliance, introduced this item and addressed questions from Board members
- Michael Callahan, General Counsel, CCCFA, opened the public comment period. There were no comments.
- Action: It was M/S/C (Salisbury/Balachandran) to approve Resolution 2022-16. The motion carried:



California Community Choice Financing Authority

Resolution 2022-16 Vote:

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

5. Resolution 2022-17: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds in and Aggregate Principal Amount Not to Exceed \$600,000,000 to Finance the Acquisition of a Long-Term Supply of Electricity for Pioneer Community Energy and Other Matters Relating Thereto

- Don Eckert, Executive Director, Pioneer Community Energy, introduced this item and addressed questions from Board members.
- Michael Callahan, General Counsel, CCCFA, opened the public comment period. There were no comments.
- Action: It was M/S/C (Balachandran/Bajpai) to approve Resolution 2022-17. The motion carried:

Resolution 2022-17 Vote:

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

6. Board Member Announcements (Discussion):
There were no member announcements.
7. Adjourned at 1:10pm

DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation, or an alternative format, please contact the Clerk of the Board at (510) 906-0491 as soon as possible to ensure arrangements for accommodation.



California Community Choice Financing Authority

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA



California Community Choice Financing Authority

**California Community Choice Financing Authority (CCCFA)
Board of Directors Meeting
Friday, November 18, 2022
1:00 P.M.
Draft Minutes**

1. Roll Call/Quorum:

Michael Callahan, General Counsel, CCCFA called the regular meeting to order at 1:00pm with quorum established by roll call:

Present:

Girish Balachandran, Silicon Valley Clean Energy (SVCE)
Garth Salisbury, Marin Clean Energy (MCE)
Jaya Bajpai, alternate to Tom Habashi, Central Coast Community Energy (CCCE)
Ted Bardacke, Clean Power Alliance (CPA)
Chair Nick Chaset, East Bay Community Energy (EBCE)

Staff and Others:

Michael Callahan – General Counsel, CCCFA
Adrian Bankhead – Board Clerk, EBCE
Howard Chang – Treasurer, EBCE
David McNeil – Chief Financial Officer, CPA

2. Public Open Time (Discussion):

Michael Callahan, General Counsel, CCCFA opened the public comment period. There were no comments.

3. Consent Calendar (Discussion/Action)

- C.1 Approval of 10/21/22 Meeting Minutes
- C.2 Resolution No. 2022-18: Resolution of the Board of Directors of the California Community Choice Financing Authority Authorizing Continued Remote Teleconferencing Meetings for the Board of Directors Pursuant to Government Code Section 54953(e)
- C.3 First Agreement by and Between California Community Choice Financing Authority and Chapman and Cutler LLP

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Member Bajpai requested to pull Item C.3 - First Agreement by and Between California Community Choice Financing Authority and Chapman and Cutler LLP from the Consent Calendar.

Action: It was M/S/C (Bajpai/Salisbury) to approve Consent Items C.1. – Approval of 10/27/22 Meeting Minutes and C.2 – Resolution No. 2022-18: Resolution of the Board of Directors of the California Community Choice Financing Authority Authorizing Continued Remote Teleconferencing Meetings for the Board of Directors Pursuant to Government Code Section 54953(e). The motion carried:

Consent Calendar C.1 and C.2 Vote:

SVCE – yes

MCE – yes

CCCE – yes

CPA – yes

EBCE – yes

C.3 First Agreement by and Between California Community Choice Financing Authority and Chapman and Cutler LLP (Discussion):

Michael Callahan, General Counsel, CCCFA introduced the item and answered questions from Board Members.

Action: It was M/S/C (Bajpai/Salisbury) to approve Consent Item C.3 – First Agreement by and Between California Community Choice Financing Authority and Chapman and Cutler LLP. The motion carried:

Consent Calendar C.3 Vote:

SVCE – yes

MCE – yes

CCCE – yes

CPA – yes

EBCE – yes

4. Board Member Announcements (Discussion)

- Chair Chaset requested to discuss scheduling for CCCFA meetings following the cessation of the Covid-19 State of Emergency.
- Director Salisbury announced that the 2023 budget will be presented to the Board in December, 2022.

5. Adjourn at 1:10pm.

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DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation, or an alternative format, please contact the Clerk of the Board at (510) 906-0491 as soon as possible to ensure arrangements for accommodation.

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

RESOLUTION NO. 2022-19

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 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, 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 2022B, 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 Re-Pricing Agreement (the “Re-Pricing Agreement”), between the Energy Supplier and the Issuer;
6. Proposed forms of ISDA Master Agreement, the Schedule thereto and related Confirmation between the Issuer and Royal Bank of Canada (the “Commodity Swap Counterparty”) relating to a commodity swap (collectively, the “Commodity Swap Agreements”);
7. 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;
8. 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”);
9. A proposed form of Prepaid Energy Project Administration Agreement (the “Project Administration Agreement”) between the Issuer and the Project Participant;
10. 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”);
11. A proposed form of Assignment Agreement (the “Assignment Agreement”), by and among the Issuer, the Trustee, and MSCG, relating to the Investment Swap Agreements;
12. 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;

13. A proposed form of Bond Purchase Contract; and

14. 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 2022B” 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 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 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 0.6% 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 \$1,250,000.

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 Contracts, 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 Agreements 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 1st day of December, 2022, by the following vote:

	YES	NO	ABSTAIN	ABSENT
Jaya Bajpai, alternate for Tom Habashi				
Nick Chaset				
Garth Salisbury				
Girish Balachandran				
Ted Bardacke				

CHAIR, CCCFA

Attest:

SECRETARY, CCCFA

EXHIBIT A

REQUIRED GOOD FAITH ESTIMATES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. **Estimated Principal Amount.** The aggregate principal amount of Bonds estimated to be sold: \$782,000,000.
2. **True Interest Cost.** As defined in Section 5852.1(a)(1)(A) of the Government Code: 4.68%.
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 \$1,000,000 plus estimated underwriter's compensation of \$4,030,000): \$5,030,000.
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: \$789,000,000.
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: \$1,028,000,000 to the Mandatory Redemption Date.