



# California Community Choice Financing Authority

## **Minutes**

### **California Community Choice Financing Authority (CCCFA) Board of Directors Meeting Thursday, July 25, 2024 1:00 P.M.**

Via Teleconference at the Following Locations:

- Ava Community Energy – 1999 Harrison Street, Suite 2300 Oakland, CA 94612
- Silicon Valley Clean Energy – 333 W. El Camino Real, #330 Sunnyvale, CA 94087
- Clean Power Alliance - 801 S. Grand Ave., Ste. 400. Los Angeles, CA 90017
- Pioneer Community Energy – 2510 Warren Dr., Suite B, Rocklin, CA 95677

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

**Present**

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**Dwayne Woods** – Central Coast Community Energy (CCCE)  
**Monica Padilla** – Silicon Valley Clean Energy (SVCE)  
**Vicken Kasarjian** – Marin Clean Energy (MCE)  
**Howard Chang** – Ava Community Energy (Ava)  
**Ted Bardacke (Chair)** – Clean Power Alliance (CPA)

### Staff and Others:

**Adrian Bankhead** – Board Clerk  
**David Ruderman** – General Counsel  
**Garth Salisbury** – Treasurer/Controller  
**David McNeil** – CFO and Treasurer - Clean Power Alliance and member of the Working Group  
**Kate Freeman** – Strategic Finance Manager - Clean Power Alliance  
**Amrit Singh** – CFO - Silicon Valley Clean Energy and member of the Working Group

*Dwayne Woods served as the alternate for Robert Shaw (Central Coast Community Energy).*

### 2. Agenda Update and/or Changes

**No updates or changes were made to the 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.*

**Chair Bardacke opened the public comment period. There were no comments.**

### 4. Consent Calendar (Discussion/Action)

- a. Consider approval of 6/27/24 meeting minutes

**Action: It was M/S/C (Kasarjian/Woods) to approve the Consent Calendar. The motion carried 5/0/0/0/0 (yes/no/abstain/recuse/absent):**

### Approval of Consent Calendar Vote:

**CCCE – Yes**

**SVCE – Yes**

**MCE – Yes**

**CPA – Yes**

**Ava – Yes**

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5. Consider Approval of Resolutions 2024-2, 2024-3 and 2024-4 authorizing the issuance of up to three Clean Energy Project Revenue Bonds to finance the acquisition of a long-term supply of electricity for Clean Power Alliance (Discussion/Action):
  - a. Resolution 2024-2: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds From Time to Time in an Aggregate Principal Amount Not to Exceed \$4,500,000,000 to Finance the Acquisition of Long-Term Supplies of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto.
  - b. Resolution 2024-3: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds From Time to Time in an Aggregate Principal Amount Not to Exceed \$4,500,000,000 to Finance the Acquisition of Long-Term Supplies of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto.
  - c. Resolution 2024-4: Resolution of the California Community Choice Financing Authority Authorizing the Issuance of One or More Series of Clean Energy Project Revenue Bonds From Time to Time in an Aggregate Principal Amount Not to Exceed \$4,500,000,000 to Finance the Acquisition of Long-Term Supplies of Electricity for Clean Power Alliance of Southern California and Other Matters Relating Thereto.

**Chair Bardacke** introduced the item, and **David McNeil** and **Kate Freeman** discussed the item.

**Member Chang** spoke about the total size of the authorization (\$4.5 billion) and its potential impact on other CCAs looking to issue prepay bonds. He asked whether approving multiple transactions at once was out of the norm for CCCFA and explored the possibility of market saturation. **David McNeil** responded by explaining that while the total authorization was for \$4.5 billion, CPA anticipated the actual issuances to be closer to \$3 billion, with each transaction likely around \$1 billion.

**Member Chang** also asked about the depth of the market and potential impacts on other CCAs. This led to a discussion about market dynamics and the informal coordination that had occurred in the past between CCAs when issuing bonds. In response to these concerns, **Member Chang** suggested that the Working Group should develop protocols to manage the flow, volume, and timing of

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bond issuances.

**Member Padilla** raised concerns about potential conflicts of interest for board members representing different CCAs. She noted the challenge of balancing the interests of individual CCAs with the responsibilities of being on the CCCFA board and spoke about the need for clear transaction guidelines established in advance.

**Member Woods** suggested implementing a time limit on the authorization and regular reporting to the board. He expressed concern about the potential for lingering authorizations and spoke about the importance of board oversight.

**Member Woods** also spoke about the board's ongoing oversight of bond issuances and suggested that there should be a reporting mechanism back to the board on authorizations given. There was a general consensus by the Board that the Working Group should establish a regular reporting cadence to inform the board about completed deals, outstanding authorizations, and market conditions.

**Action: Member Padilla motioned to approve the recommendation with the added condition that the authority would be limited to 12 months, and the CCCFA staff will return in 11 months with the recommendation on whether or not to revoke the authorization.**

**Chair Bardacke offered a friendly amendment that, rather than limit the authority to 12 months, the board would consider in 11 months whether or not to revoke the authority. Member Padilla accepted the friendly amendment, which was seconded by Member Chang. The motion carried 5/0/0/0 (yes/no/abstain/recuse/absent):**

**Approval of Consent Calendar Vote:**

**CCCE – Yes**

**SVCE – Yes**

**MCE – Yes**

**CPA – Yes**

**Ava – Yes**

6. Draft Outline of CCCFA Membership and New Deal Criteria: The Board will receive an update of proposed membership and new deal criteria (Discussion/Action)

**Chair Bardacke** introduced the Draft Outline of CCCFA

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Membership and new Deal Criteria, and **Garth Salisbury** provided background. **Garth Salisbury** noted that **Member Chang** initiated the process before becoming a board member, the working group collaborated on the draft and **David Ruderman** finalized it.

**Member Woods** approved of the criteria but requested that the working group consider a risk analysis related to adding more members and bonds.

**David McNeil** pointed out that item 4B refers to non-existent CCCFA template documents and asked that the board direct their creation.

**Chair Bardacke** questioned **David Ruderman** about potential antitrust concerns regarding limiting the pool of underwriters and counsel for first transactions. **David Ruderman** explained that as a public agency and issuer, CCCFA can make such determinations without antitrust concerns, especially since the limitation only applies to a member's first transaction.

**Action: It was M/S/C (Chang/Woods) to approve the Draft Outline of CCCFA Membership and New Deal Criteria. The motion carried 5/0/0/0 (yes/no/abstain/recuse/absent):**

### **Approval of Draft Outline of CCCFA Membership and New Deal**

#### **Criteria Vote:**

**CCCE – Yes**

**SVCE – Yes**

**MCE – Yes**

**CPA – Yes**

**Ava – Yes**

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

**Chair Bardacke** introduced the item. He clarified that it was not meant as an action item but rather an opportunity for board members to ask questions about the working group's list of current and planned projects.

The discussion primarily focused on suggestions for new items to be added to the working group's project list:

1. Referencing the earlier discussion from Item 5, **Member Padilla** suggested adding guidelines or rules for seeking authorities for

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prepays. **Chair Bardacke** added that the analysis should focus on the size and cadence of prepay transactions.

2. **Member Kasarjian** requested that the working group consider developing an onboarding process for new individual board members (not new member organizations). **David Ruderman** suggested that he and **Adrian Bankhead**, in consultation with **Garth Salisbury**, could handle this task, as they typically manage the onboarding of new board members.
3. **Garth Salisbury** returned to a previous request for the working group to provide regular updates to the board on completed deals. He suggested this could be done annually or at another agreed-upon cadence, and that the update could provide information such as the number of deals, their sizes, and savings achieved for different CCAs over a given period.

8. Board Member Announcements (Discussion)  
**There were no Board Member Announcements.**

9. Adjourned at 2:32pm.

*Next CCCFA Board meeting is scheduled for August 22, 2024 at 1:00 pm*

**DISABLED ACCOMMODATION:** If you are a person with a disability which requires an accommodation, or an alternative format, please contact the Clerk of the Board at (510) 906-0491, 72 hours prior to the scheduled meeting to ensure reasonable accommodations are provided.

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

**PASSED AND ADOPTED** at a regular meeting of the CCCFA Board of Directors on this 22nd day of August 2024 by the following vote:

	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Robert Shaw (3CE)				<b>X</b>
Howard Chang (Ava)	<b>X</b>			
Vicken Kasarjian (MCE)	<b>X</b>			

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Zakary Liske, alternate for Monica Padilla (SVCE)	X			
Ted Bardacke (CPA)	X			

Signed by:



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Ted Bardacke  
Chair, CCCFA

Attest:

DocuSigned by:



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Adrian Bankhead  
Secretary, CCCFA