



# California Community Choice Financing Authority

## **Draft Minutes**

### **California Community Choice Financing Authority (CCCFA) Board of Directors Meeting Thursday, August 22, 2024 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
- Ava Community Energy – 1999 Harrison Street, Suite 2300 Oakland, CA 94612
- 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

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### Present

**Zakary Liske** – Silicon Valley Clean Energy (SVCE)

**Vicken Kasarjian** – Marin Clean Energy (MCE)

**Howard Chang** – Ava Community Energy (Ava)

**Ted Bardacke (Chair)** – Clean Power Alliance (CPA)

*Zakary Liske served as the alternate for Monica Padilla (SVCE)*

### Not Present

**Robert Shaw** – Central Coast Community Energy (CCCE)

*Robert Shaw attended the meeting but was not included in the quorum.*

### 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

**Nick Bijur** – Chief Financial Officer – Peninsula Clean 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 7/25/24 regular meeting minutes

**Action: It was M/S/C (Kasarjian/Liske) to approve the Consent Calendar. The motion carried 4/0/0/0/1 (yes/no/abstain/recuse/absent):**

### **Approval of Consent Calendar Vote:**

**CCCE – Not Present**

**SVCE – Yes**

**MCE – Yes**

**CPA – Yes**

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### Ava – Yes

5. Consider Approval of Resolution No. 2024-5: A Resolution of the Board of Directors of the California Community Choice Financing Authority approving Peninsula Clean Energy Authority as an Associate Member of CCCFA (Discussion/Action)

**Chair Bardacke** introduced the item, and **Garth Salisbury** provided background on Peninsula Clean Energy's (PCE's) interest in joining. **Nick Bijur**, CFO of PCE, detailed their process, which began over a year ago. PCE's board approved moving forward in April 2024, and they have since engaged PFM as financial advisor, Chapman and Cutler as legal counsel, and Goldman Sachs as prepaid supplier. Mr. Bijur explained that they are currently negotiating transaction documents and limited assignments with PPA counterparties, with plans to seek final board approval in late September. The potential transaction size is expected to be around \$1.2 billion, involving four PPAs.

**Action: It was M/S/C (Chang/Kasarjian) to approve Resolution No. 2024-5. The motion carried 4/0/0/0/1 (yes/no/abstain/recuse/absent):**

**Approval of Resolution No. 2024-5 Vote:**

**CCCE – Not Present**

**SVCE – Yes**

**MCE – Yes**

**CPA – Yes**

**Ava – Yes**

6. Treasurer/Controller 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 and invited board members to ask questions about the working group's project list.

**Vicken Kasarjian** asked about updates on new documents and processes, particularly in light of recent staff reassignments. **Garth Salisbury** addressed this, focusing on the template prepaid documents (item #1e in new business). Mr. Salisbury explained that while no specific standardization effort had been made, Clean Power Alliance's recent work has significantly advanced the establishment of documents for known prepaid suppliers in renewable energy transactions.

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The discussion then moved to best practices for measuring and comparing savings. **David McNeil** reported that the Working Group had not reached a consensus on this matter. **Chair Bardacke** added that CPA had made progress internally on evaluating proposals and suggested that this experience could be shared with the working group to aid in standardization efforts.

**Chair Bardacke** noted Item 2B, the Time and Task Assessment, as a priority that he has asked the Working Group to focus on. He mentioned its importance for an upcoming special in-person meeting scheduled before the CalCCA board retreat on October 1<sup>st</sup>.

### 7. Board Member Announcements (Discussion)

**Chair Bardacke** opened this item by announcing that CPA had gone to market on August 16, 2024. **David McNeil** provided a recap of CPA's recent market activity:

- CPA obtained authorization to transact with three major banks at the July CCCFA board meeting.
- They ran a pricing RFO at the end of July and selected Goldman Sachs.
- The bond par value issued was over \$1.5 billion, with proceeds of \$1.6 billion.
- The offering was oversubscribed with \$2.4 billion in orders.
- While final savings numbers weren't available, the total savings for the 8-year initial period was estimated at \$92-95 million, representing an estimated 13% savings.
- CPA plans on issuing another pricing RFO in the coming weeks and will likely do another transaction in mid to late September, 2024.

**Vicken Kasarjian** asked about the possibility of setting an end time for meetings. **Chair Bardacke** responded that the intention is to keep meetings to no longer than an hour, although some exceptions may occur for significant deals.

### 8. **Chair Bardacke** adjourned the meeting at 1:33.

*Next CCCFA Board meeting is scheduled for September 26, 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

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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 26th day of September, 2024 by the following vote:

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