

ADDENDUM TO MUNICIPAL ADVISORY AGREEMENT

Addendum 5

1. Purpose

This Addendum 5 to the Municipal Advisory Agreement dated June 1, 2020 between the City of Coalinga (hereafter, "CLIENT") and Wulff, Hansen & Co. (hereafter, "Municipal Advisor" or "Advisor" or "MA") specifies and describes specific municipal advisory services to be performed by Municipal Advisor under that Agreement.

2. Services

2.1 Scope of Services

Municipal Advisor will provide the following services to CLIENT pursuant to this Addendum:

Advise and assist CLIENT in developing a financing structure and pursuing various forms of financing to fund a solar infrastructure and energy project (the "Project") in the approximate range of \$7 million to \$15 million.

- a) Attend CLIENT's City Council meetings (including telephonically or virtually, as appropriate), at which matters relating to the Services are considered, except routine matters;
- b) Present financing options, market information and other relevant information to the City Council and other stakeholders in open meetings;
- c) Attend City staff meetings (including telephonically or virtually, as appropriate), or meetings with members of the public on matters relating to the Services, upon the request of the CLIENT after reasonable notice;
- d) Prepare and maintain a distribution list with contact information on all relevant participants and a schedule indicating timing for significant steps in the process;
- e) Assist CLIENT in the selection of any needed outside professionals including bond counsel, disclosure counsel, placement agent, underwriter, consultants, accountants, and others as appropriate, if requested;
- f) Facilitate request for proposal/qualification processes for key financing team professionals at the direction of CLIENT and provide to CLIENT summaries of proposals submitted;
- g) Prepare cash flow analysis and other analyses required for the staff and the City Council to make fully informed decisions on the financing structure and process, including input from the staff and other consultants of the CLIENT in preparing such schedules;
- h) Recommend the most appropriate method of sale, including private placements, negotiated underwritings, and competitive underwritings;
- i) Review covenants and requirements of existing debt obligations as to determine effects and structuring considerations on new financing;
- j) Assist in negotiations with the CLIENT's selected Energy Service Company ("ESCO") regarding the Project.
- k) Review and recommend terms relating to the project services offered and the savings projected to be generated by the Project.
- l) Provide independent financial analysis relating to project costs and savings;
- m) Provide financing scenarios regarding the various alternatives available to CLIENT;
- n) Review and provide guidance in interpreting the non-legal financial aspects of the proposed contracts with the ESCO as it relates to guarantees and other terms offered to CLIENT;
- o) Assist CLIENT or CLIENT's consultants in developing specific terms and conditions affecting the Project and financing so as to best reflect CLIENT's interests;
- p) Telephone consultants with CLIENT to answer questions about the project and financing;
- q) If necessary, assist in preparing and arranging for the financing to be sold to a private investor through the placement agent (Private Placement) or alternatively, for sale to the public through the underwriter (Public Offering);
- r) Assist the Underwriter/Placement Agent and Bond and Disclosure Counsel in providing requested information needed for the preparation of the Bond and Offering Documents;

- s) Assist the CLIENT in efforts to maintain or improve CLIENT’s underlying credit rating, including preparation of material, presentation to, and coordination with credit rating agencies;
- t) Assist the CLIENT in efforts to obtain bond insurance, if desired, and/or a surety bond to replace the Debt Service Reserve Fund, if applicable;
- u) Review and advise with regard to the interaction of the financing with other prospective and current CLIENT projects.
- v) At CLIENT’s request, perform other services necessary to complete the issuing, placement and closing of the transaction.

2.2 Limitations on Scope of Services

The services to be provided by Municipal Advisor to CLIENT pursuant to this Addendum are subject to the following limitations in addition to those described in the Agreement.

None.

3. Termination

The provisions of this Addendum 5 shall terminate and thereafter be null and void upon the closing and completion of Services or December 31, 2023, whichever occurs first. This Addendum 5 may only be extended or amended by a written agreement between CLIENT and Wulff, Hansen & Co.

4. Fees

With regard to Services to be provided by Municipal Adviser under this Addendum 5, Municipal Advisor shall be compensated as follows:

Fee due to Municipal Advisor for Services under this Addendum 5 shall be \$57,500 should the transaction be in the anticipated range of \$7 million up to \$15 million.

Compensation earned by Municipal Advisor under this Addendum 5 shall be fully contingent upon the successful completion of the financing transaction as contemplated in this Addendum and shall be paid from the proceeds of the transaction immediately following the transaction’s closing.

5. Conflicts of Interest

Municipal Advisor is not aware of any additional material conflicts of interest to which it is subject in the context of this Addendum 5 other than those previously disclosed to CLIENT in connection with the Agreement.

APPROVED:
City of Coalinga

/s/ _____

Print Name and Title

Date: _____

APPROVED:
Wulff, Hansen & Co.

/s/ 

Chris Charles, President

Date: 01/30/2023 _____