

WULFF, HANSEN & Co.

ESTABLISHED 1931

INVESTMENT BANKERS

100 SMITH RANCH ROAD, SUITE 330

SAN RAFAEL, CALIFORNIA 94903

(415) 421-8900

December 31, 2022

Marissa Trejo
City Manager
City of Coalinga
155 West Durian
Coalinga, CA 93210
Cc: Sean Brewer, Assistant City Manager

Re: Municipal Advisory Agreement dated June 1, 2020 by and between the City of Coalinga (“City”) and Wulff, Hansen & Co. (“Municipal Advisor”)

Dear Ms. Trejo:

The purpose of this Amendment Letter #3 (the “Letter”) is to set forth and document changes to our Municipal Advisory Agreement with the City date June 1, 2020. In the Municipal Advisory Agreement referenced above, the City agreed to retain Wulff, Hansen & Co. to provide certain financial advisory services for the City. The services to be provided by the Municipal Advisor for each financing or other advisory project contemplated were to be provided pursuant to an Addendum describing the specific scope of services, the fee to be charged, and the date upon which the Addendum would terminate. Additionally, the City and Municipal Advisor subsequently amended specific addenda relating to changes in services, fees, and other terms.

Description of Addenda and amendments thereto as of December 31, 2022:

Document	Related Project	Status as of 12/31/22
Addendum 1	Solar financing project	Not Completed
Addendum 2	Water/Sewer Enterprise financing & refinancing	Completed
Addendum 3	General advisory services	Not Completed
Addendum 4	Fire Department lease financing	Completed
Amendment Letter #1 (Addendum 1)	Solar financing project (split fee under Addendum 1 between two separate financings, which was the anticipated financing structure at that time)	Not Completed
Amendment Letter #2 (Addendum 3)	General advisory services under Addendum 3 (expansion of services related to the solar financing project that was anticipated to be completed ahead of the financing(s) described in Addendum 1)	Not Completed

In order to allow Municipal Advisor to continue providing services under the Municipal Advisory Agreement after December 31, 2022, Municipal Advisor requests that the City, by acceptance of this Amendment Letter #3, extend the termination date of the Municipal Advisory Agreement to December 31, 2023.

Services provided under Addenda 2 and 4 have been completed and those Addenda are therefore not active as of December 31, 2022.

Services provided under Addenda 1 and 3 and both amendments thereto were not completed. By agreeing to the terms of this Letter, the City and Municipal Advisor agree to cancel Addenda 1 and 3 and both amendments thereto.

The City and Municipal Advisor anticipate entering in an Addendum 5 (attached to this Letter) so that Municipal Advisor can provide municipal advisory services relating to the solar financing project noted above with a newly contemplated scope of services and fee arrangement.

In Addenda 1 and 3 and the amendments thereto, the City agreed to pay Municipal Advisor a non-contingent fee of \$12,000 for pre-transaction advisory services and fees contingent on the closing and completion of the financing(s) of \$52,500 for transaction related services. Total fees (both non-contingent and contingent) under Addenda 1 and 3 and the amendments thereto totaled \$64,500.

In Addendum 5 (attached to this Letter), Municipal Advisor shall instead charge a single fee, contingent on the closing and completion of the financing, of \$57,500.

All other terms of the original Agreement shall remain unchanged and in full force and effect until the new termination date of December 31, 2023.

A copy of the Municipal Advisory Agreement, all Addenda and amendments thereto are also attached to this Letter for your reference. Please sign a copy of this Letter agreeing to the terms of this change to the termination date of the Municipal Advisory Agreement.

Approved:
City of Coalinga

Approved:
Wulff, Hansen & Co.



Marissa Trejo, City Manager

Chris Charles, President

Date: _____

Date: 01/30/2023