

**MARIN COUNTY PUBLIC FINANCING AUTHORITY  
PROFESSIONAL SERVICES CONTRACT**

**THIS CONTRACT** is made and entered into this 10th day of October, 2024, by and between the MARIN COUNTY PUBLIC FINANCING AUTHORITY, hereinafter referred to as "Authority" and WULF, HANSEN & CO., hereinafter referred to as "Contractor."

**RECITALS:**

**WHEREAS**, Authority desires to retain a person or firm to provide the following service: See Exhibit A; and

**WHEREAS**, Contractor warrants that it is qualified and competent to render the aforesaid services;

**NOW, THEREFORE**, for and in consideration of the Contract made, and the payments to be made by Authority, the parties agree to the following:

**1. SCOPE OF SERVICES:**

Contractor agrees to provide all of the services described in **Exhibit A** attached hereto and by this reference made a part hereof. In the event of any conflict between any provision of Exhibit A and any other provision of this contract, such other provision of this Contract shall govern.

**2. FURNISHED SERVICES:**

The Authority agrees to:

- A. Guarantee access to and make provisions for the Contractor to enter upon public and private lands under its control as required to perform their work.
- B. Make available all pertinent data and records for review.
- C. Provide general bid and Contract forms and special provisions format when needed.

**3. FEES AND PAYMENT SCHEDULE:**

The fees and payment schedule for furnishing services under this Contract shall be as provided in Exhibit A. Said fee schedule shall remain in effect for the entire term of the Contract.

**4. MAXIMUM COST TO AUTHORITY:**

In no event will the cost to Authority for the services to be provided herein exceed the fee provided in Exhibit A.

**5. TIME OF CONTRACT:**

This Contract shall commence on October 10, 2024. Certificate(s) of Insurance must be current on day Contract commences and if scheduled to lapse prior to termination date, must be automatically updated before final payment may be made to Contractor. The final invoice must be submitted within 30 days of completion of the stated scope of services.

**6. INSURANCE:**

Commercial General Liability:

The Contractor shall maintain a commercial general liability insurance policy in the amount of \$1,000,000 (\$2,000,000 aggregate). The Authority shall be named as an additional insured on the commercial general liability policy.

Commercial Automobile Liability:

Where the services to be provided under this Contract involve or require the use of any type of vehicle by Contractor, Contractor shall provide comprehensive business or commercial automobile liability coverage, including non-owned and hired automobile liability, in the amount of \$1,000,000.00.

Workers' Compensation:

The Contractor acknowledges the State of California requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of the Labor Code. If Contractor has employees, a copy of the certificate evidencing such insurance, a letter of self-insurance, or a copy of the Certificate of Consent to Self-Insure shall be provided to Authority prior to commencement of work.

Errors and Omissions, Professional Liability or Malpractice Insurance.

Contractor may be required to carry errors and omissions, professional liability or malpractice insurance.

All policies shall remain in force through the life of this Contract and shall be payable on a "per occurrence" basis unless Authority specifically consents to a "claims made" basis. The insurer shall supply Authority adequate proof of insurance and/or a certificate of insurance evidencing coverages and limits prior to commencement of work. Should any of the required insurance policies in this Contract be cancelled or non-renewed, it is the Contractor's duty to notify the Authority immediately upon receipt of the notice of cancellation or non-renewal.

If Contractor does not carry a required insurance coverage and/or does not meet the required limits, the coverage limits and deductibles shall be set forth on a waiver, **Exhibit C**, attached hereto.

Failure to provide and maintain the insurance required by this Contract will constitute a material breach of this Contract. In addition to any other available remedies, Authority may suspend payment to the Contractor for any services provided during any time that insurance was not in effect and until such time as the Contractor provides adequate evidence that Contractor has obtained the required coverage.

**7. ANTI DISCRIMINATION AND ANTI HARASSMENT:**

Contractor and/or any subcontractor shall not unlawfully discriminate against or harass any individual including, but not limited to, any employee or volunteer of the Authority based on race, color, religion, nationality, sex, sexual orientation, age or condition of disability. Contractor and/or any subcontractor understands and agrees that Contractor and/or any subcontractor is bound by and will comply with the anti discrimination and anti harassment mandates of all Federal, State and local statutes, regulations and ordinances including, but not limited to, Authority Personnel Management Regulation (PMR) 21.

**8. SUBCONTRACTING:**

The Contractor shall not subcontract nor assign any portion of the work required by this Contract without prior written approval of the Authority except for any subcontract work identified herein. If Contractor hires a subcontractor under this Contract, Contractor shall require subcontractor to provide and maintain insurance coverage(s) identical to what is required of Contractor under this Contract and shall require subcontractor to name Contractor and Authority as an additional insured under this Contract for general liability. It shall be Contractor's responsibility to collect and maintain current evidence of insurance provided by its subcontractors and shall forward to the Authority evidence of same.

**9. ASSIGNMENT:**

The rights, responsibilities and duties under this Contract are personal to the Contractor and may not be transferred or assigned without the express prior written consent of the Authority.

**10. LICENSING AND PERMITS:**

The Contractor shall maintain the appropriate licenses throughout the life of this Contract. Contractor shall also obtain any and all permits which might be required by the work to be performed herein.

**11. BOOKS OF RECORD AND AUDIT PROVISION:**

Contractor shall maintain on a current basis complete books and records relating to this Contract. Such records shall include, but not be limited to, documents supporting all bids, all income and all expenditures. The books and records shall be original entry books with a general ledger itemizing all debits and credits for the work on this Contract. In addition, Contractor shall maintain detailed payroll records including all subsistence, travel and field expenses, and canceled checks, receipts and invoices for all items. These documents and records shall be retained for at least five years from the completion of this Contract. Contractor will permit Authority to audit all books, accounts or records relating to this Contract or all books, accounts or records of any business entities controlled by Contractor who participated in this Contract in any way. Any audit may be conducted on Contractor's premises or, at Authority's option, Contractor shall provide all books and records within a maximum of fifteen (15) days upon receipt of written notice from Authority. Contractor shall refund any monies erroneously charged.

**12. WORK PRODUCT/PRE-EXISTING WORK PRODUCT OF CONTRACTOR:**

Any and all work product resulting from this Contract is commissioned by the Authority as a work for hire. The Authority shall be considered, for all purposes, the author of the work product and shall have all rights of authorship to the work, including, but not limited to, the exclusive right to use, publish, reproduce, copy and make derivative use of, the work product or otherwise grant others limited rights to use the work product.

To the extent Contractor incorporates into the work product any pre-existing work product owned by Contractor, Contractor hereby acknowledges and agrees that ownership of such work product shall be transferred to the Authority.

**13. TERMINATION:**

- A. If the Contractor fails to provide in any manner the services required under this Contract or otherwise fails to comply with the terms of this Contract or violates any ordinance, regulation or other law which applies to its performance herein, the Authority may terminate this Contract by giving five (5) calendar days written notice to the party involved.

**15. RELATIONSHIP BETWEEN THE PARTIES:**

It is expressly understood that in the performance of the services herein, the Contractor, and the agents and employees thereof, shall act in an independent capacity and as an independent Contractor and not as officers, employees or agents of the Authority. Contractor shall be solely responsible to pay all required taxes, including but not limited to, all withholding social security, and workers' compensation.

**16. AMENDMENT:**

This Contract may be amended or modified only by written Contract of all parties.

**17. ASSIGNMENT OF PERSONNEL:**

The Contractor shall not substitute any personnel for those specifically named in its proposal unless personnel with substantially equal or better qualifications and experience are provided, acceptable to Authority, as is evidenced in writing.

**18. JURISDICTION AND VENUE:**

This Contract shall be construed in accordance with the laws of the State of California and the parties hereto agree that venue shall be in Marin Authority, California.

**19. INDEMNIFICATION:**

Contractor agrees to indemnify, defend, and hold Authority, its employees, officers, and agents, harmless from any and all liabilities including, but not limited to, litigation costs and attorney's fees arising from any and all claims and losses to anyone who may be injured or damaged by reason of Contractor's negligence, recklessness or willful misconduct in the performance of this Contract.

**20. COMPLIANCE WITH APPLICABLE LAWS:**

The Contractor shall comply with any and all Federal, State and local laws and resolutions: including, but not limited to the Authority Nuclear Free Zone, Living Wage Ordinance, and Board of Supervisors Resolution #2005-97 prohibiting the off-shoring of professional services involving employee/retiree medical and financial data affecting services covered by this Contract. Copies of any of the above-referenced local laws and resolutions may be secured from the Contract Manager referenced in section 21. In addition, the following NOTICES may apply:

1. Pursuant to California Franchise Tax Board regulations, Authority will automatically withhold 7% from all payments made to vendors who are non-residents of California.
2. Contractor agrees to meet all applicable program access and physical accessibility requirements under State and Federal laws as may apply to services, programs or activities for the benefit of the public.
3. For Contracts involving any State or Federal grant funds, Exhibit D must be attached. Exhibit D shall consist of the printout results obtained by search of the System for Award Management at [www.sam.gov](http://www.sam.gov).

**Exhibit D - Debarment Certification**

By signing and submitting this Contract, the Contractor is agreeing to abide by the debarment requirements as set out below.

- The certification in this clause is a material representation of fact relied upon by Authority.
- The Contractor shall provide immediate written notice to Authority if at any time the Contractor learns that its certification was erroneous or has become erroneous by reason of changed circumstances.
- Contractor certifies that none of its principals, affiliates, agents, representatives or contractors are excluded, disqualified or ineligible for the award of contracts by any Federal agency and Contractor further certifies to the best of its knowledge and belief, that it and its principals:
  - Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any Federal Department or Agency;

- Have not been convicted within the preceding three-years of any of the offenses listed in 2 CFR 180.800(a) or had a civil judgment rendered against it for one of those offenses within that time period;
- Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or Local) with commission of any of the offenses listed in 2 CFR 180.800(a);
- Have not had one or more public transactions (Federal, State, or Local) terminated within the preceding three-years for cause or default.
- The Contractor agrees by signing this Contract that it will not knowingly enter into any subcontract or covered transaction with a person who is proposed for debarment, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction.
- Any subcontractor will provide a debarment certification that includes the debarment clause as noted in preceding bullets above, without modification.

**21. NOTICES:**

This Contract shall be managed and administered on Authority's behalf by the Department Contract Manager named below. All invoices shall be submitted and approved by this Department and all notices shall be given to Authority at the following location:

Contract Manager: **Executive Director, Marin County Public Financing Authority**

Dept./Location: **3501 Civic Center Drive, San Rafael, CA, 94903**

Telephone No.:

Notices shall be given to Contractor at the following address:

Contractor: **Wulff, Hansen & Co.**

**100 Smith Ranch Road, Suite 330**

Address: **San Rafael, CA 94903**

Telephone No.: **(415) 421-8900**

**22. ACKNOWLEDGEMENT OF EXHIBITS**

**Check applicable Exhibits**

**CONTRACTOR'S INITIALS**

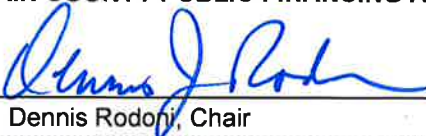
<b>EXHIBIT A.</b>	<input type="checkbox"/> <b>Scope of Services</b>	
<b>EXHIBIT B.</b>	<input type="checkbox"/> <b>Fees and Payment - OMITTED</b>	
<b>EXHIBIT C.</b>	<input type="checkbox"/> <b>Insurance Reduction/Waiver</b>	
<b>EXHIBIT D.</b>	<input type="checkbox"/> <b>Contractor's Debarment Certification</b>	
<b>EXHIBIT E.</b>	<input type="checkbox"/> <b>Subcontractor's Debarment Certification</b>	

**IN WITNESS WHEREOF**, the parties have executed this Contract on the date first above written.

**CONTRACTOR:**

By: \_\_\_\_\_  
 Name: Chris Charles  
 Title: President

**APPROVED BY  
 MARIN COUNTY PUBLIC FINANCING AUTHORITY:**

By:   
 Dennis Rodoni, Chair

**AUTHORITY COUNSEL REVIEW AND APPROVAL (required if template content has been modified)**

Signed by:  
 Authority Counsel: Brandon Halter  
 Brandon Halter, County Counsel

Date: 11/11/2024

**EXHIBIT "A"**  
**SCOPE OF SERVICES (required)**

**EXHIBIT "B"**  
**FEEES AND PAYMENT SCHEDULE (required)**

[OMITTED]

**EXHIBIT "C"**  
**INSURANCE REDUCTION/WAIVER (if applicable)**

CONTRACTOR:

CONTRACT TITLE: COUNTY OF MARIN PROFESSIONAL SERVICES CONTRACT

This statement shall accompany all requests for a reduction/waiver of insurance requirements. Please check the box if a waiver is requested or fill in the reduced coverage(s) where indicated below:

	<i>Check Where Applicable</i>	<i>Requested Limit Amount</i>	<i>CAO Use Only</i>
<b>General Liability Insurance</b>		\$1 million aggregate	
<b>Automobile Liability Insurance</b>		\$ 500,000	
<b>Workers' Compensation Insurance</b>			
<b>Professional Liability Deductible</b>		\$	

Please set forth the reasons for the requested reductions or waiver.


Contract Manager Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Extension: \_\_\_\_\_

Approved by Risk Manager: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A to CLIENT Professional Services Contract**

**WULFF, HANSEN & CO.**

ESTABLISHED 1931  
**INVESTMENT BANKERS**

100 SMITH RANCH ROAD, SUITE 330

SAN RAFAEL, CALIFORNIA 94903

(415) 421-8900

**October 10, 2024**

**Ariel Espiritu Santo**  
**Interim Executive Director**  
**Marin County Public Financing Authority**  
**3501 Civic Center Drive**  
**San Rafael, CA 94903**

This is an Agreement (AGREEMENT) between Marin County Public Financing Authority (CLIENT) and Wulff, Hansen & Co. (MUNICIPAL ADVISOR or ADVISOR or MA or CONTRACTOR) a registered municipal advisory firm. The purpose of the AGREEMENT is to provide a framework allowing MUNICIPAL ADVISOR to provide municipal advisory services (SERVICES) to CLIENT from time to time as may be mutually agreed upon by both parties. All such SERVICES to be delivered under this Agreement will be specifically described in an addendum to the AGREEMENT. No addendum will be considered part of this Agreement unless it references this Agreement and is executed by both parties. The terms and conditions of this Agreement are set forth below. CLIENT understands and acknowledges that any information or services provided by ADVISOR pursuant to an addendum to this Agreement are for the purpose of serving as Municipal Advisor to CLIENT and not as an Underwriter or otherwise facilitating the placement of municipal securities issued by CLIENT.

This AGREEMENT also contains various disclosures and other information required under MSRB Rule G-42 and, with its addenda, will serve as written documentation of certain specific terms, disclosures and other items of information relating to our relationship as of the date this AGREEMENT is signed by ADVISOR. If this information materially changes during the relationship any such change will be described in writing and delivered to you.

**1. Scope of Services.**

**(a) *Services to be provided.***

From time to time CLIENT may request that ADVISOR provide municipal advisory services relating to a specific project or projects. The scope of any such services, any limitations thereon, any compensation to be earned by ADVISOR in connection with their delivery, and any conflicts of interest (other than those disclosed in this AGREEMENT) that ADVISOR may have in connection with such services will be described in an addendum to this AGREEMENT. No services which are not so described and documented in an addendum will be provided by ADVISOR to CLIENT.

**(b) *Limitations on Scope of Services***

Where an addendum to this Agreement describes the scope of services to be provided under that addendum, any limitations on such scope in addition to those included in this Agreement will be described in that addendum.

Unless otherwise specifically provided in an addendum to this Agreement, ADVISOR is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents. In addition, ADVISOR will not provide any of the following services in connection with any engagement pursuant to this Agreement or any associated Addenda:

- a) Legal services of any kind;
- b) Assistance to CLIENT with regard to CLIENT's responsibilities under the federal securities laws and regulations relating to initial or continuing disclosure in connection with municipal securities, inclusive of the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934. Such services will be provided only if ADVISOR is explicitly engaged by CLIENT in a separate contract unrelated to this Agreement or any Addenda thereto.
- c) Engineering services of any kind;
- d) Absorption analysis or the review thereof;
- e) Feasibility studies or the review thereof
- f) Fiscal consulting, such as budget creation and other accounting functions;
- g) Underwriting or placement agent services;
- h) Accounting services;

CLIENT acknowledges its responsibility with respect to compliance with federal securities laws and represents its intention to comply in all respects with such laws. CLIENT acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities may apply to the CLIENT and that the failure of ADVISOR to advise CLIENT respecting these laws shall not constitute a breach by ADVISOR of any of its duties and responsibilities under this Agreement.

CLIENT acknowledges and accepts that members of MUNICIPAL ADVISOR's staff, for regulatory compliance policy reasons, are not permitted to and will not employ SMS text messaging, social media applications such as WhatsApp, or any other form of electronic communication or messaging other than standard email and telephonic voice communications.,

**2. Municipal Advisor's Regulatory Duties When Advising CLIENT.**

MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to CLIENT's determination whether to proceed with a course of action or that form the basis for any advice provided by MA to CLIENT. The rule also requires that MA undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about CLIENT and the authority of each person acting on CLIENT's behalf.

Accordingly, MA will seek CLIENT's assistance and cooperation, and the assistance and cooperation of CLIENT's agents, with the carrying out by Municipal Advisor of these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, to the extent CLIENT seeks to have MA provide advice with regard to any recommendation made by a third party, MA requests that CLIENT provide to MA written direction to do so as well as any information it has received from such third party relating to its recommendation.

**3. Term.**

This AGREEMENT shall become effective upon acceptance by both parties and shall terminate **December 31, 2026** unless terminated earlier by one of the parties. Either party may terminate this AGREEMENT upon thirty days written notice to the other party or as may be mutually agreed by both parties. ADVISOR's engagement to provide municipal advice on a specific project or projects described in an addendum to this document shall terminate as described in that addendum.

**4. Compensation.**

The form and basis of any compensation for any of Municipal Advisor's services provided or expenses incurred pursuant to an addendum to this AGREEMENT will be as described in that addendum.

**5. Limitation of Liability.**

In the absence of willful misconduct, bad faith, gross negligence, ordinary negligence, professional negligence, or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to CLIENT for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from CLIENT's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to CLIENT. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of CLIENT arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any issue or otherwise relating to the tax treatment of any Issue, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by CLIENT of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to CLIENT under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

**6. Required Disclosures.**

MSRB Rule G-42 requires that MUNICIPAL ADVISOR provide CLIENT with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

(a) ***Disclosures of Conflicts of Interest.*** MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Accordingly, any material conflicts of interest known to MUNICIPAL ADVISOR in connection with the Scope of Services are disclosed below, including those conflicts applying to various forms of compensation which are described in a document attached to this AGREEMENT. We believe that these conflicts are mitigated by our duties to CLIENT as assigned to us under Federal and State laws and regulations and the rules of the Municipal Securities Rulemaking Board. In addition, because MUNICIPAL ADVISOR is a broker-dealer with significant business and economic interests due to the nature of its overall business, the success and profitability of MUNICIPAL ADVISOR is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty where such duty exists. Furthermore, MUNICIPAL ADVISOR's municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of MUNICIPAL ADVISOR potentially departing from their regulatory duties due to personal interests.

***Other Municipal Advisor or Underwriting Relationships.***

MUNICIPAL ADVISOR serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of CLIENT. For example, MUNICIPAL ADVISOR and/or its Municipal Advisor Representatives provide municipal advice to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to CLIENT under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, MUNICIPAL ADVISOR could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of MUNICIPAL ADVISOR to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in

the example above, the municipal entities that MUNICIPAL ADVISOR serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair MUNICIPAL ADVISOR's ability to fulfill its regulatory duties to CLIENT.

***Broker-Dealer and Investment Advisory Business.***

MUNICIPAL ADVISOR is a broker-dealer and investment advisory firm that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of CLIENT, may be undertaken on behalf of, or as counterparty to, CLIENT, personnel of CLIENT, and current or potential investors in the securities of CLIENT. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of CLIENT, such as when their buying or selling of CLIENT's securities may have an adverse effect on the market for CLIENT's securities, and the interests of such other clients could create the incentive for MUNICIPAL ADVISOR to make recommendations to CLIENT that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from MUNICIPAL ADVISOR effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the MUNICIPAL ADVISOR that operate separately from MUNICIPAL ADVISOR's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by MUNICIPAL ADVISOR to CLIENT under this Agreement.

In addition to the considerations above, the fact that MUNICIPAL ADVISOR's staff are engaged in support of these other business activities could create a conflict when multiple demands exist on a particular individual's time and resources. We reasonably believe that this conflict is mitigated by our staff's desire to complete CLIENT's work in a timely manner and consequently be compensated by MUNICIPAL ADVISOR for their efforts.

***Other Business Relationships***

MUNICIPAL ADVISOR may have existing or future business relationships, unrelated to CLIENT or MUNICIPAL ADVISOR's services to CLIENT, with underwriters, placement agents, attorneys, accountants, financial institutions, contractors or other entities whose services it may recommend to CLIENT or whom CLIENT may select on its own initiative. MUNICIPAL ADVISOR's business relationships with such entities may include payments or referrals made to Advisor by such entities or payments or referrals made by Advisor to such entities in connection with matters wholly unrelated to CLIENT's business or activities. Because under no circumstances will Advisor accept any form of payment or other remuneration, directly or indirectly, from any third party in connection with Advisor's services to CLIENT, Advisor believes that none of these other engagements or relationships would create a material conflict or otherwise impair MUNICIPAL ADVISOR's ability to fulfill its regulatory duties to CLIENT.

***Secondary Market Transactions in CLIENT's Securities.***

MUNICIPAL ADVISOR, in connection with its sales and trading activities, may take a principal position in securities, including securities of CLIENT, and therefore MUNICIPAL ADVISOR could have interests in conflict with those of CLIENT with respect to the value of CLIENT's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, MUNICIPAL ADVISOR or its affiliates may submit orders for and acquire CLIENT's securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with CLIENT in that it could create the incentive for MUNICIPAL ADVISOR to make recommendations to CLIENT that could result in more advantageous pricing of CLIENT's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through staff members of the MUNICIPAL ADVISOR that operate independently from MUNICIPAL ADVISOR's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by MUNICIPAL ADVISOR to CLIENT under this Agreement.

***Other Conflicts of Interest.***

CLIENT is a Joint Powers Authority (JPA) whose two members are the County of Marin and the Marin County Office of Education. The County of Marin controls the appointment of certain members of CLIENT's governing Board. Municipal Advisor has previously acted as Municipal Advisor to the County of Marin and various associated entities in matters unrelated to the County's participation in CLIENT and is not presently aware of any specific conflict of interest posed by this fact. However, should a potential conflict arise in the future, Municipal Advisor will so inform CLIENT and work with all parties to eliminate or mitigate such conflict.

(b) **Disclosures of Information Regarding Legal Events and Disciplinary History.** MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Municipal Advisor addresses below the required disclosures and related information in connection with such disclosures.

Required disclosures include specific information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. Municipal Advisor and members of its staff have been subject to various such legal or disciplinary events. Municipal Advisor reasonably believes that it as an entity has no such events that may be material to CLIENT's evaluation of Municipal Advisor as such. However, during its 88 years as a broker/dealer, Municipal Advisor has accumulated a number of such events related to its broker/dealer business as such and CLIENT may wish to review these. Members of MA's staff who have also been registered representatives of one or more broker/dealers have disclosures which could potentially be material to CLIENT's evaluation. Specific instances of such events can be found in Item 9 of our Form MA and, for staff members, Item 6 of Forms MA-I. Direct links to all of this information for the firm and each individual are provided on our website at: <https://www.wulffhansen.com/municipal-advisor-disclosures/>.

The date of the last material change to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed by Municipal Advisor with the SEC is December 10, 2019, which change consisted of adding historical disclosures about a newly affiliated third-party accountant. The disclosures were not related to the municipal advisory business.

(c) **Customer Protections.** Municipal Advisor is registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The latter's website is located at [www.msrb.org](http://www.msrb.org). A municipal advisory client brochure is available on that website that describes the protections that may be provided by the MSRB's rules and how a client may file a complaint with an appropriate regulatory authority.

(d) **Future Supplemental Disclosures.** As required by MSRB Rule G-42, this information may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Municipal Advisor. Municipal Advisor will provide CLIENT with any such supplement or amendment as it becomes available throughout the term of the Agreement.

**7. Choice of Law.**

This Agreement shall be construed and given effect in accordance with the laws of the State of California.

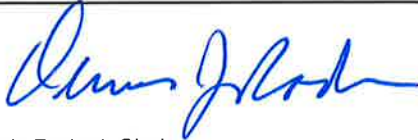
**8. Entire Agreement.** This instrument, including all Addenda and Appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

**9. Severability.** If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

**ACKNOWLEDGED and AGREED:**  
Marin County Public Financing Authority

**ACKNOWLEDGED and AGREED:**  
Wulff, Hansen & Co.

/s/



Dennis Rodoni, Chair  
Print Name and Title

/s/



Chris Charles, President

Date:

11/15/24

Date: 10/22/2024

### **DISCLOSURE OF CONFLICTS OF INTEREST WITH VARIOUS FORMS OF COMPENSATION**

The Municipal Securities Rulemaking Board requires us, as your Advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. We must provide this disclosure unless you have required that a particular form of compensation be used. You should select a form of compensation that best meets your needs and the agreed upon scope of services.

**Forms of compensation; potential conflicts.** The forms of compensation for Advisors vary according to the nature of the engagement and requirements of the client, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for an Advisor to recommend one course of action over another if it is more beneficial to the Advisor to do so. This document discusses various forms of compensation and the timing of payments to the Advisor.

**Fixed fee.** Under a fixed fee form of compensation, the Advisor is paid a fixed amount established at the outset of the transaction. The amount is usually based upon an analysis by the client and the Advisor of, among other things, the expected duration and complexity of the transaction and the agreed-upon scope of work that the Advisor will perform. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the advisor may suffer a loss. Thus, the advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. There may be additional conflicts of interest if the Advisor's fee is contingent upon the successful completion of a financing, as described below.

**Hourly fee.** Under an hourly fee form of compensation, the Advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the Advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In some cases, an hourly fee may be applied against a retainer (e.g., a retainer payable monthly), in which case it is payable whether or not a financing closes. Alternatively, it may be contingent upon the successful completion of a financing, in which case there may be additional conflicts of interest, as described below.


**Fee contingent upon the completion of a financing or other transaction.** Under a contingent fee form of compensation, payment of an Advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the client, it presents a conflict because the Advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, an Advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.


**Fee paid under a retainer agreement.** Under a retainer agreement, fees are paid to an Advisor periodically (e.g., monthly) and are not contingent upon the completion of a financing or other transaction. Fees paid under a retainer agreement may be calculated on a fixed fee basis (e.g., a fixed fee per month regardless of the number of hours worked)

or an hourly basis (*e.g.*, a minimum monthly payment, with additional amounts payable if a certain number of hours worked is exceeded). A retainer agreement does not present the conflicts associated with a contingent fee arrangement (described above).

**Fee based upon principal or notional amount and term of transaction.** Under this form of compensation, the Advisor's fee is based upon a percentage of the principal amount of an issue of securities (*e.g.*, bonds) or, in the case of a derivative, the present value of or notional amount and term of the derivative. This form of compensation presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue or modify the derivative for the purpose of increasing the Advisor's compensation.

**Approved as to Form:**

Signed by:  
  
\_\_\_\_\_  
Brandon Halter, County Counsel  
11/11/2024  
\_\_\_\_\_  
Date

Signed by:  
  
\_\_\_\_\_  
Frank Zotter, SCLSC  
11/12/2024  
\_\_\_\_\_  
Date

## ADDENDUM 1 TO MUNICIPAL ADVISORY AGREEMENT

### Addendum 1

#### 1. Purpose

This Addendum 1 to the Municipal Advisory Agreement dated October 10, 2024 between Marin County Public Financing Authority (hereafter, "CLIENT" or "Client") and Wulff, Hansen & Co. (hereafter, "Municipal Advisor" or "Advisor" or "MA" or "Contractor") 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 1:

Advisor will advise and assist the Client in developing and executing a plan of finance (the "Plan of Finance" or the "Financing") for the Oak Hill Housing Development project (the "Project") in accordance with the Memorandum of Understanding ("MOU") entered into November 8, 2022 by and among the Marin County Office of Education, Marin County, and Education Housing Partners, Inc. (the "Developer" or "EHP").

Advisor will provide the following services ("Services") in connection with the development of a Plan of Finance for the Project:

- a) Review/advise on the method of financing;
- b) Review of transaction structure and documents related thereto;
- c) Review potential exposure to Client (financial, reputation, etc.);
- d) Review proposed transaction with staff, bond counsel and Developer;
- e) Review and comment on all financial modeling provided by the Developer and other third parties, as applicable;
- f) At the direction of staff, create and maintain financial models to demonstrate or validate proposed financial structures;
- g) Discuss and maintain communication with staff, JPA subcommittee, and others, as appropriate;
- h) Attendance at public meetings of the Client, including telephonically or virtually, as appropriate, at which matters relating to the Services are considered, except routine matters, including informational meetings with stakeholders;
- i) Attendance at Client's Staff meetings, or meetings with stakeholders, including telephonically or virtually, as appropriate, in which matters relating to the Services are to be discussed;
- j) Work with the Staff, Developer, Bond Counsel and other stakeholders to learn, discuss, and respond to matters relating to the Services; and to develop and coordinate recommendations acceptable to interested parties;
- k) Provide alternative financial structuring scenarios showing how best to approach financing with maximum proceeds and minimal financial burden;
- l) Prepare and maintain a distribution list with contact information on all relevant parties in the Project;
- m) Prepare and maintain a financing schedule indicating timing for significant steps in the process;
- n) Assist Client and/or special consultants in developing specific terms and conditions affecting the Project and the financing so as to best reflect Client's priorities and interests;
- o) Prepare cash flow analysis of debt capacity based on currently available or proposed revenue sources;
- p) Telephone consultations with staff members to answer questions about the Project, the Financing, and related matters;
- q) Assist in preparing and arranging for any issuance of securities to be sold to a private investor through a placement agent (private placement), through an underwriter (public offering) or other types of financing (alternative financing) such as may be available to Client;
- r) Recommend a preferred method of sale (competitive, competitive negotiated, limited negotiated);
- s) Assist Client in transmitting to bond counsel and disclosure counsel requested information to be used in the creation of the bond and offering documents;
- t) Assist Client in efforts to obtain, maintain, or improve Client's underlying credit rating, as applicable, including preparation of materials, presentations to, and coordination with credit rating agencies, as necessary;

- u) Assist Client, bond counsel, placement agent/underwriter, and other member of the financing team in closing the transaction;
- v) Review the County of Marin's existing debt management policy and, if necessary, help Client to create a compliant Debt Management Policy for itself;
- w) Provide ongoing follow-up consultation relating to the financing as necessary;
- x) Provide other services necessary in connection with the financing that are within the purview of Contractor's expertise.

## 2.2 Limitations on Scope of Services

The services to be provided by Municipal Advisor to CLIENT pursuant to this Addendum 1 are subject to the following limitations in addition to those described in the Agreement.

Advisor understands that Client and other interested parties have already engaged in discussions with a potential Underwriter and potential Bond Counsel. Advisor notes that it has not been consulted with or otherwise made a party to these discussions and therefore the selection of Underwriter and Bond Counsel are excluded from its scope of work unless otherwise agreed in writing at a later date.

## 3. Termination

The provisions of this Addendum 1 shall terminate and thereafter be null and void upon the funding of the Project and completion of Services or December 31, 2026, whichever occurs first. This Addendum 1 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 Advisor under this Addendum 1, Municipal Advisor shall be compensated as follows:

Advisor's fee for Services as described in Section 2.1 in shall be \$110,000, except that Advisor's fee is expressly and entirely contingent on the successful completion and issuance of funding for the Project by Client pursuant to the Plan of Finance prepared by Advisor for the Project, and if such funding for the Project pursuant to the Plan of Finance prepared by the Advisor is not successfully completed and issued, then Client will not be liable for any compensation to Advisor whatsoever. The fee due to Municipal Advisor under this Addendum 1 shall be payable, and paid, solely out of the proceeds of such funding. The fee due to Municipal Advisor shall be paid within 30 days of issuance of such funding. In no event will the cost to the CLIENT for the Services to be provided hereunder by Advisor exceed the Advisor's fee as provided in this section.

The parties further acknowledge that pursuant to paragraph {3} of this Agreement, either party may terminate this Agreement upon thirty days written notice to the other party or as may be mutually agreed by both parties. If this Agreement is terminated prior to the completion and issuance of funding for the Project, regardless of the cause of such termination, then consistent with the foregoing Client will not be liable for any compensation to Advisor whatsoever, regardless of whether Client ultimately completes and/or issues funding for the Project following the termination of the Agreement.

The parties further acknowledge that Client is a joint exercise of powers agency, comprised of member agencies. None of the member agencies of the Client, including the County of Marin and the Marin County Office of Education, are or will be liable for any debts or liabilities of the Client whatsoever, including but not limited to any compensation due to Advisor under this Agreement. Consistent with the foregoing, Advisor explicitly releases and holds harmless such member agencies of Client from any claim or liability arising from this Agreement of any kind, including but not limited to any claim or liability related to compensation Advisor contends it is owed by CLIENT.

**5. Conflicts of Interest**

CLIENT is a Joint Powers Authority (JPA) whose two members are the County of Marin and the Marin County Office of Education. The County of Marin controls the appointment of certain members of CLIENT’s governing Board. Municipal Advisor has previously acted as Municipal Advisor to the County of Marin and various associated entities in matters unrelated to the County’s participation in CLIENT and is not presently aware of any specific conflict of interest posed by this fact. However, should a potential conflict arise in the future, Municipal Advisor will so inform CLIENT and work with all parties to eliminate or mitigate such conflict.

The current plans for the Project anticipate possible financial participation by local governments and/or school districts located within the County of Marin. Municipal Advisor has existing advisory relationships with some such local agencies. Should such an entity ultimately choose to participate in the Project, Advisor will notify all relevant parties if it determines that said participation creates an actual or potential conflict 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 1 other than those previously disclosed to CLIENT in connection with the Agreement.

**APPROVED:**  
Marin County Public Financing Authority

**APPROVED:**  
Wulff, Hansen & Co.

/s/ 

/s/ 

Dennis Rodoni, Chair  
Print Name and Title

Chris Charles, President

Date: 11/25/24  


Date: 10/22/2024

**Approved as to Form:**

Signed by:  
Brandon Halter  
Brandon Halter, County Counsel

11/11/2024  
Date

Signed by:

Frank Zotter Jr.  
Frank Zotter, SCLSC

11/12/2024  
Date