

THRIVE 2026

COMPASSION IN ACTION.
COMMUNITY AT HEART.



Soledad Community
HEALTH CARE DISTRICT

JUNE 3, 2026

AGENDA

SPECIAL MEETING OF THE BOARD OF DIRECTORS (FINANCE/BUDGET)

Agenda (Amended)
Amended June 2, 2026
SOLEDAD COMMUNITY HEALTH CARE DISTRICT
Special Meeting of the Board of Directors (Finance/Budget)
June 3, 2026 @ 11:00 a.m.

Board members and members of the public may attend this meeting in person at the District Office located at 612 Main Street, Soledad, Ca 93960 in the Creekside Room

1. Call to Order

2. Roll Call

Anne Trebino
Rosemary Guidotti
Ken Klemme
Graig Stephens
Francisco Barajas

3. Pledge of Allegiance

4. Reading of the District’s Mission Statement – To be read by a District Board Member
“To anticipate and provide services to meet the health care needs of the people we serve.”

5. President’s Welcome
Introductions and Welcome – Graig Stephens

6. Public Comment
Members of the public are welcome to participate in the meetings of the Board. Comments of the public will be accepted during the Public Comment portion of the agenda only. No action or comments will be taken by the Board on matters not on the agenda. When the Board President recognizes a member of the public for oral comment, such comment shall be three (3) minutes or less, at the discretion of the Board President. We would like a calm presentation so that the importance of what you are presenting is not overshadowed by the manner of the presentation.

7. Update on Bank Negotiations – Rob Pankratz

8. Resolution No. 2026-14 - A Resolution of the Board of Directors of The Soledad Community Health Care District Authorizing District Business Money Market Account with West Coast Community Bank – Dr. Ida Lopez Chan

BOARD ACTION: _____

9. *Recommended Action:* Pursuant to bank negotiations with respect to current outstanding bank loans and revolving line of credit approval of CEO actions on May 29, 2026 closed Pacific Valley Bank ICS Account ending in X896. In addition, paid off and closed revolving line of credit ending in x0002 in the amount of \$240,000 (two hundred and forty thousand dollars) principal and \$1,165.33 (one thousand one hundred sixty-five and thirty-three cents) interest and authorized Pacific Valley Bank to proceed with ordering the appraisal for 612 Main Street.

BOARD ACTION: _____

10. Appointment of finance team members. A Resolution of the board of directors of the Soledad Community Health Care District approving the engagement of Stradling Yocca Carlson & Rauth as Bond Counsel and Oppenheimer & Co. Inc. as placement agent in connection with the Districts Debt Restructuring.

BOARD ACTION: _____

11. Financial Reports – Dr. Ida Lopez Chan/Brent Green
Draft Budget Review 2026-2027

INFORMATION ONLY

12. Adjournment to the next meeting
Regular District Board Meeting – Thursday, June 25, 2026 at 4:00 P.M.

Note: Requests for a disability related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting should be made to the District Recording Secretary during regular business hours at 831-678-2462. Notification received 47 hours before the meeting will enable the district to make reasonable accommodations. Open session meeting materials provided to the Board of Directors after the agenda packets are distributed are available at the office of the Recording Secretary located at 612 Main Street, Soledad, California.



RESOLUTION NO. 2026-14

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOLEDAD COMMUNITY HEALTH CARE DISTRICT AUTHORIZING DISTRICT BUSINESS MONEY MARKET ACCOUNT WITH WEST COAST COMMUNITY BANK

WHEREAS, the Board of Directors of Soledad Community Health Care District has determined that it is necessary to establish a District Money Market Account with West Coast Community Bank financial institution;

WHEREAS, the Board of Directors of Soledad Community Health Care District has determined that certain members of the Board of Directors be authorized to approve and sign checks and bank account fund transfers, wire transfers and deposits on behalf of the district; and

WHEREAS, the banking transactions subject to this Resolution shall be checks, transfers and deposits for the following account: Soledad Community Health Care District (Money Market Account)

NOW THEREFORE, IT IS HEREBY ORDERED AND DIRECTED AS FOLLOWS:

1. Establishment of Accounts. The Board of Directors of Soledad Community Health Care District authorizes and directs the opening of the Money Market Account. The President of the Board is hereby authorized and directed to complete and execute all documents necessary to establish the District Money Market Account.
2. Authorized Signatories. Certain members of the Board of Directors of the District are hereby authorized to approve and sign checks and other documents necessary for bank account fund transfers, wire transfers and deposits on behalf of the District.
3. Required Signatures. Checks and other documents necessary for bank account fund transfers, wire transfers and deposits for the District business Money Market Account shall require the signatures on item #2 as outlined in Resolution No. 2020-08.

This Resolution of the Board of Directors of the Soledad Community Health Care District was passed by the following vote of the members of the Board of Directors at a Special Meeting of the Board of Directors (Finance/Budget) meeting on June 3, 2026

AYES:
NOES:
ABSTENTIONS:
ABSENT:

Rosemary Guidotti, Secretary
Soledad Community Health Care District



RESOLUTION NO. 2020-08

**RESOLUTION OF THE
BOARD OF DIRECTORS OF THE
SOLEDAD COMMUNITY HEALTH CARE DISTRICT
AUTHORIZING NEW SIGNATORIES FOR DISTRICT
BANKING TRANSACTIONS**

WHEREAS, for the operating efficiency of Soledad Community Health Care District, members of the Board of Directors and certain members of administration need to be authorized to approve and sign checks and bank account fund transfers, wire transfers and deposits on behalf of the District; and

WHEREAS, the Board of Directors has determined that authorizing the members of the Board and certain members of administration to approve and sign checks and bank account fund transfers, wire transfers and deposits for the District would enable the District to meet this efficiency goal; and

WHEREAS, the banking transactions subject to this Resolution shall be checks, transfers and deposits for the following accounts: Soledad Community Health Care District (checking account), (savings account); (Resident Trust Account); and (Promontory insured cash sweep MMA Account)

NOW THEREFORE, IT IS HEREBY ORDERED AND DIRECTED AS FOLLOWS:

1. Authorized Signatories. The members of the Board of Directors of the District, the Chief Executive Officer, the Chief Financial Officer, the Director of Nursing Services, Director of Clinic Operations and the Nursing Home Administrator are hereby authorized to approve and sign checks and other documents necessary for bank account fund transfers, wire transfers and deposits on behalf of the District.

2. Required Signatures. Checks and other documents necessary for bank account fund transfers, wire transfers and deposits for the Soledad Community Health Care District (checking account), (savings account), (Resident Trust Account), and (Promontory insured cash sweep MMA Account) shall require one of the following combinations of authorized signatures: A second signature is required for checks over \$25,000. When a second signature is required, it is one of the Board Officers authorized to sign.

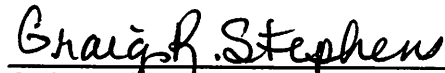
- a. Any two members of the Board of Directors;
- b. Any one Board member and the Chief Executive Officer,
- c. Any one Board member and the Chief Financial Officer;
- d. Any one Board member and the Director of Nursing Services;
- e. Any one Board member and the Nursing Home Administrator;
- f. Any one Board member and the Director of Clinic Operations or
- g. The Chief Executive Officer or the Chief Financial Officer and the Director of Nursing Services or Director of Clinic Operations, or Nursing Home Administrator

This Resolution of the Board of Directors of the Soledad Community Health Care District was passed by the following vote of the members of the Board of Directors at a regular meeting on October 29, 2020.

AYES: Graig Stephens, Maggie Campa, Rosemary Guidotti, Anne Trebino, Patty K. Cruz

NOES: None

ABSTENTIONS: None



Graig Stephens, Board President
Soledad Community Health Care District

Fee Proposal

Placement Agent Services

Soledad Community Health Care District 2026 Direct Placement Financing



Presented By:



Oppenheimer & Co. Inc.
135 Main Street, Suite 1700
San Francisco, CA 94105

April 10, 2026

Soledad Community Health Care District
RE: Fee Proposal
Bud Levine, Wulff, Hansen & Co.
Rob Pankratz, Wulff, Hansen & Co.

Thank you for this opportunity to present our fee proposal to provide placement agent services to the Soledad Community Health Care District (the "District") for their upcoming direct placement financing.

Oppenheimer & Co. Inc. ("Oppenheimer" or "the Firm") is a leading global full-service brokerage and investment bank with roots that trace back to 1881. Our California presence dates back over 40 years and currently consists of 1537 employees including 48 retail financial advisors who oversee \$5.1 billion of assets under management and \$8.1 billion of assets under administration.

With five offices in California, Oppenheimer is ideally suited to serve as placement agent to the District for the following reasons:

Top California Placement Agent: Based on statistics from the California's State Treasurer's Office, since 2015 our firm has been one of the top placement agents in the State of California, including as the #1 placement agent by number of issues in 2024 and 2025, representing over \$185 million in par value. In the last 23 years, we have developed strong, long-term relationships with a variety of private placement providers, opening a market for any municipal financing need. We utilize these relationships to stay current on our buyers' fluid lending parameters. Some of these parameters include rate lock capability, and cost of funds fluctuations.

Relevant Experience with Special Districts: Oppenheimer has made direct placement financing for special district a top priority. Over the last 5 years, members of the Oppenheimer California team have closed more than 90 direct placement transactions for special districts in the State. Over the last 12 years, Oppenheimer has also been a consultant to the California Special Districts Association Finance Corporation, providing capital markets expertise to special districts throughout the State.

Local Trust: Oppenheimer has had the privilege of previously serving as placement agent and underwriter for many municipal issuers in Monterey County, and nearby San Benito and San Luis Obispo Counties. These include, among others, the cities of Greenfield, Gonzales, and Pismo Beach, Los Osos Community Services District, Heritage Ranch Community Services District, Santa Lucia Community Services District, Cambria Community Services District, Aromas-San Juan Unified School District, San Miguel Joint Union School District, Soledad Unified School District, and the Monterey County Office of Education.

We appreciate this chance to be of service to the District and look forward to working with you.

Regards



Nicki Tallman
Managing Director



Michael Garcia
Director

Placement Agent Experience

From 2021 to 2025, Oppenheimer served as placement agent on 145 direct purchase transactions, 93 of which were for special districts. Please see table below for our direct placement productivity.

Year	Special District Transactions	Total Transactions
2025	14	19
2024	9	16
2023	14	19
2022	31	51
2021	25	40

Approach

Ensuring the District has access to the entire direct placement market is paramount to achieve the best possible financing rates and terms. In order to accomplish this objective, our standard process for a direct placement transaction includes issuing a Lender Request for Proposal (“Lender RFP”) in order to maximize the District’s exposure. The Lender RFP is sent to select lenders of our pool of direct placement investors and includes, but is not limited to, background of the District, including economic and demographic information; background on the security of the contemplated financing; key terms of the proposed transaction, and relevant credit information. We would also include attachments or links to the District’s last three years of audits, and current year budget at minimum.

We coordinate all communication with investors, including presenting the transaction, facilitating questions and requests, coordinating conference calls, if necessary, and obtaining bids in a timely manner that are complete and responsive to the District’s requests.

For lenders who respond, we request that they clearly present their understanding of the transaction and provide all the requested information. Most lenders prefer to have 10 days to respond so that they have time to do an internal credit analysis before submitting their proposal.

On the Lender RFP due date, we compile and summarize the responses, highlighting the proposed interest rates, bank fees, rate lock ability, prepayment provisions, lender counsel and other fees, and the proposal’s expiration date. We host a conference call with the financing team to discuss each proposal received and to provide some color regarding pros and cons of the proposals. We have found that the winning proposal doesn’t necessarily always mean the proposal with the lowest bid. There are many

factors to consider when selecting a lender, so we find it beneficial to have a discussion after the proposals are received.

The primary goal of issuing a Lender RFP is to obtain as many competitive bids as possible. Typically, we procure between four to eight bids per Lender RFP. This includes transactions of weak and strong credit, and a variety of terms.

Cost Proposal

Oppenheimer’s placement agent fee will be \$35,000 for the District’s transaction. Our fee includes all expenses and is contingent upon closing.

Assigned Personnel



Nicki Tallman, Managing Director, Supervising Banker

Nicki Tallman is a Managing Director and Co-Manager of the California Public Finance Group. Nicki began her career in 1993 and previously served as a co-founder and principal of the investment banking firm of Brandis Tallman. Nicki will be responsible for supervising the structuring of the transaction, participate in the overall due diligence process, and coordinating with the financing team to update the numerical model given changing market conditions. Nicki graduated magna cum laude from the University of San Diego and holds FINRA Series 7, 24, 53 and 63 Licenses. Nicki is also licensed as a Certified Public Accountant in the State of California.



Michael Garcia, Director

Michael Garcia is a Director with Oppenheimer’s Public Finance Group based out of San Francisco. Michael began his career in public finance in 2019 at the firm Brandis Tallman and joined Oppenheimer in 2020. Michael is responsible for providing quantitative analysis, qualitative research, and technical support to the Firm’s clients on their tax-exempt and taxable bond offerings. He has served on transactions as an analytical support banker for a wide range of issuer types which include cities, counties, TK-12 school districts, special districts, community facility districts, and tax-increment financing districts. Michael has a Bachelor’s degree in Business Administration from California State University, Sacramento, and a Master’s degree in Finance from Saint Mary’s College. He holds FINRA Series 7, Series 52 and Series 63 licenses.



Stradling Yocca Carlson & Rauth LLP
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660-6422
949 725 4000
stradlinglaw.com

June 1, 2026

Ida Lopez Chan, Chief Executive Officer
Soledad Community Health Care District
612 Main Street
Soledad, CA 93960

Re: Engagement as Bond Counsel in connection with the issuance of Soledad Community Health Care District 2026 Women's Health Center Financing (the "Bonds")

Dear Ms. Chan:

We appreciate the opportunity to represent Soledad Community Health Care District ("**Soledad**"), as bond counsel for the proposed issuance of the Bonds to finance the Women's Health Center. As is traditional for such matters, our fees will be contingent on the completion of the financing and will be payable from the proceeds of the Bonds. The terms of this letter and the enclosed Terms of Retention will govern our representation of Soledad in connection with the matters that are identified above.

If this letter, including the attached Terms of Retention, accurately reflects Soledad's understanding of our relationship, please acknowledge Soledad's approval and acceptance of these terms by signing and returning this letter to us. Copies of each are enclosed for your files. We would be pleased to answer any questions that you might have.

Very truly yours,

A handwritten signature in blue ink, appearing to read "V. Yocca Carlson".

STRADLING YOCCA CARLSON & RAUTH LLP

Enclosure

Soledad Community Health Care District
Page 2

The undersigned hereby agrees that the terms and conditions in this letter and the accompanying Terms of Retention shall apply to services rendered by Stradling Yocca Carlson & Rauth LLP.

SOLEDAD COMMUNITY HEALTH CARE
DISTRICT

By: _____
Ida Lopez Chan, Chief Executive Officer

**TERMS OF RETENTION
OF
STRADLING YOCCA CARLSON & RAUTH LLP**

Stradling Yocca Carlson & Rauth LLP (“we” or the “Firm”) appreciates the opportunity to provide bond counsel services to Soledad Community Health Care District (“Soledad”) This letter confirms the terms of our engagement.

1. Legal Services to be Provided. You are engaging us as bond counsel in connection with the Bonds. Any matters that are covered by this letter will conclude when our services are completed or when our relationship with you is terminated. Our representation is limited to the specific services that you request and that we have agreed to undertake.

2. Identity of Client. We represent only Soledad in this matter. At this time, we do not represent any other entity or person, including any other company, partnership, organization, director, officer, employee, member, shareholder, partner, agent or family member, in this matter. Any representation by us of such other entity or person will be established only in a separate written agreement for example, if the Bonds are issued through a conduit issuer such as California Municipal Finance Authority, in which case we would represent that entity as well.

3. Fees and Costs. A scope of service and the not-to-exceed fixed fees for the proposed financing is set forth in Exhibit A. In addition to the above fees, we would be reimbursed for our out-of-pocket expenses, up to a not-to-exceed expense reimbursement of \$2,500 plus reimbursement for the cost of any publications.

Our compensation for the scope of work described in Exhibit A above is contingent on the closing of the proposed transactions. While this form of compensation is customary for bond counsel services to public entities such as you, this may present a potential conflict of interest as the Firm could have an incentive to recommend to undertake the proposed transaction even if it is unnecessary or provides insufficient benefit. Typically your registered municipal advisor will provide advice with respect the economic benefits of undertaking a proposed transaction and, as detailed in section 18 below, the Firm is not providing such financial advice with respect to the proposed transaction. This potential conflict is also mitigated by the Firm’s ethical duties to you.

Services that are unrelated to the specific transaction, including but not limited to post-closing compliance matters, arbitrage rebate compliance and representation of Soledad in connection with Internal Revenue Service, federal or state securities law or other regulatory matters and other post-closing matters, will be billed at the Firm’s discounted rates applicable to public agencies, specifically \$660 for Vanessa Legbandt, Brian Quint and other shareholders, between \$395 and \$460 for associates, and \$195 for paralegals.

4. Insurance and Indemnification. We hereby advise you that the Firm maintains professional errors and omissions insurance coverage that is applicable to the services to be rendered to you. Evidence of such insurance will be provided upon request.

5. Other Clients. As a law firm with many diverse clients and practice areas, we seek to retain the ability to accept unrelated matters for all of our clients. We thus request your informed written consent that we may represent any other client in any future matter that is not substantially related to this matter and does not involve material confidential information we obtained while

representing you in this matter. This consent would allow us to represent in such other matter any party that is adverse to you in this matter, and would allow us to be adverse to you in another matter, including litigation.

We represent Oppenheimer & Co (the “**Placement Agent**”) from time to time as its counsel in various public finance matters. Soledad hereby expressly consents to our representation of the Placement Agent from time to time in connection with other financing matters and acknowledges that we will be unable to represent you in connection with any litigation against the Placement Agent.

In addition to representing the Placement Agent, we have represented, and may represent in the future, all of the other significant placement agent firms and banks doing business in the State of California from time to time in connection with other specific municipal finance offerings. You expressly consent to such representation. In addition, we have in the past, and may in the future, represent other public agencies as bond or disclosure counsel on municipal finance offerings or in connection with employment, environmental, development, or other municipal law matters that are unrelated to Soledad’s financing.

Under Rule 1.7(a) of the California Rules of Professional Conduct (a copy of which is attached to this letter), an attorney may not “represent a client if the representation is directly adverse to another client in the same or a separate matter” unless the attorney has the informed written consent of each client. As described above, our representation of Soledad with respect to the Bonds may be directly adverse to the Placement Agent.

We are required to request a written confirmation from Soledad that: (1) the facts set forth in this Section 5 have been disclosed; (2) you have been advised to seek independent counsel concerning the actual and potential conflicts of interest; (3) you have knowingly and voluntarily waived any and all actual or potential conflicts of interest in or relating to our representation of the Placement Agent; (4) you have knowingly and voluntarily waived any and all actual or potential conflicts of interest in or relating to our representation of the Placement Agent, the Conduit Issuer, and various other placement agents who may provide services to Soledad; and, (5) you consent to our representation of the Placement Agent, the Conduit Issuer, and such other placement agents, in connection with the matters described herein.

You should feel free to consult independent counsel of your choice before deciding whether to grant this consent. By signing this letter, you represent and agree that you have had a reasonable opportunity to consult independent counsel, that you give informed written consent as specified herein, and that you will not seek to disqualify us from representing any other client in a matter permitted by this consent.

6. Termination. The Firm’s representation of you may be terminated prior to the completion of our services upon written notice at any time for any reason by the Firm or by Soledad. If we represent you before a tribunal, our ability to withdraw may be subject to the tribunal’s approval. If so, the termination shall not take effect prior to the date that such approval is given. You agree that the termination of our representation, whether by you, by us, or by a tribunal, does not remove your obligation to pay all amounts owed to us through the termination date, and any amounts incurred after that date, including fees and costs reasonably required to be incurred by us, as well as accrued interest. You also agree to sign those documents which are required to permit us to withdraw from our representation of you.

7. **Client File and Retention.** For each matter, we maintain a file in which we place certain documents and items, including original documents, which are reasonably necessary to our representation in the matter. We keep each file for seven years after a matter concludes. The file is your property and, subject to any protective order or non-disclosure agreement, you may request to take possession of it once the matter concludes. If you do not take possession of the file during that seven-year period, you agree that upon sixty days' notice to you we may dispose of it unless you request to take possession of it at that time. We will promptly notify you should all or any portion of the file become the subject of a subpoena, discovery request or other disclosure obligation (a "**Legal Process**") while in our possession, including after the matter concludes. You agree to pay our then-prevailing hourly rates and costs that we incur to comply with the Legal Process. Any additional charges for fees and costs in connection with the Legal Process will be subject to your approval.

8. **Governing Law.** This Agreement and the rights and obligations of the parties hereunder shall be governed and interpreted in accordance with the laws of the State of California. Should litigation occur, venue shall be in Superior Court of Los Angeles County.

9. **Payment Notwithstanding Dispute.** In the event of any dispute that relates to our entitlement to any payment from you, all undisputed amounts shall be paid by you. Any amounts in any client trust account held on your behalf, sufficient to pay the disputed amounts, shall continue to be held in such trust account until the final disposition of the dispute.

10. **Arbitration.** We appreciate the opportunity to serve as your attorneys and anticipate a productive and harmonious relationship. If you should feel for any reason that there is a problem with the services we have performed or with our charges, we encourage you to bring that to our attention immediately. If we perceive a problem with your representation, we likewise will endeavor to discuss it with you. Most problems should be rectified by communication and discussion. However, a dispute might arise between us which could not be resolved by negotiation. We believe that such attorney-client disputes are most satisfactorily resolved through final and binding arbitration rather than by litigation. Both the United States Supreme Court and the California Supreme Court have endorsed arbitration as an accepted and favored method of resolving disputes, because it is economical and expeditious.

In arbitration, there is no right to a trial by jury and the arbitrator's legal and factual determinations are generally not subject to appellate review. Arbitration rules of evidence and procedure are often less formal and less rigid than the rules which apply in Court. Arbitration usually results in a decision much more quickly than proceedings in Court, and the attorneys' fees and other costs incurred by both sides may be substantially less. You are free to discuss the advisability of arbitration with us, or with your own independent counsel or any of your other advisors, and to ask any questions which you may have.

By signing this Terms of Retention, we agree that, in the event of any dispute or claim arising out of or relating to our engagement, our relationship, our charges, or our services (including but not limited to disputes or claims regarding our charges, professional malpractice, errors or omissions, breach of contract, breach of fiduciary duty, fraud, or violation of any statute), SUCH DISPUTE OR CLAIM SHALL BE RESOLVED BY SUBMISSION TO FINAL AND BINDING ARBITRATION IN LOS ANGELES COUNTY, CALIFORNIA, BEFORE A RETIRED JUDGE OR JUSTICE. BY AGREEING TO ARBITRATE, YOU WAIVE ANY RIGHT YOU HAVE TO A COURT OR JURY TRIAL. Venue with regard to any ancillary proceedings arising out of such dispute or claim shall

also be in Los Angeles County. If we are unable to mutually agree on a retired judge or justice, then each side will name one retired judge or justice and the two named persons will select a neutral judge or justice who will act as the sole arbitrator. The fees of the arbitrator will be paid initially equally by both the Firm and you. However, the arbitrator shall have the right to order either party to pay all fees and costs as part of his award.

In arbitration, we shall both be entitled to conduct discovery in accordance with the provisions of the California Code of Civil Procedure, but either of us may request that the arbitrator limit the amount or scope of such discovery and, in determining whether to do so, the arbitrator shall balance the need for the discovery against the parties' mutual desire to resolve disputes expeditiously and inexpensively.

Under California law, you have the right, if you desire, to request arbitration of any fee dispute before an arbitrator or panel of arbitrators selected by a local bar association or the State Bar ("Bar Arbitration") and a trial de novo in court if dissatisfied with the result. If you do request a Bar Arbitration, the law provides that evidence of any claim of malpractice or professional misconduct is admissible only concerning the fees or costs in dispute and that the Bar Arbitrators shall not award any affirmative relief in the form of damages, offset or otherwise on account of such claim. By signing this Terms of Retention, you agree that if a Bar Arbitration is conducted, that Bar Arbitration or any trial de novo in Court thereafter shall determine only the issue of the amount of fees properly chargeable to you, if any, and that such Bar Arbitration or trial de novo in Court thereafter shall have no effect on the provisions set forth above which require arbitration before a retired judge or justice of any claims for affirmative relief based on alleged professional malpractice, errors or omissions, breach of conduct, breach of fiduciary duty, fraud or violation of any statute. Any such claims shall be solely determined in an arbitration proceeding by a retired judge or justice without regard to the result of any Bar Arbitration or trial de novo thereafter.

11. No Guarantee of Result or Charges. We do not guarantee any particular result or, subject to the not-to-exceed amount that is set forth in Exhibit A, the actual amount of fees or costs that you will incur. You acknowledge and agree that any comments that we make about potential outcomes or charges in this matter, including any timetables, budgets or fee estimates, are expressions of opinion only, are neither promises nor guarantees and are not binding. If we represent you in a litigation matter, you may be required to pay the other side's fees and costs. Any such payment is your sole responsibility.

12. Our Counsel. We have both internal counsel and outside counsel who advise our professionals about their ethical, professional and legal duties. From time to time, our professionals may consult such counsel about this matter. You acknowledge that such consultations are protected from disclosure to you by the attorney-client privilege between our counsel and us. You also agree that any such communications are not part of your client file, and that you waive any right to obtain discovery of those communications.

13. Electronic Communication and Storage Technology. The Firm uses cell phones, email, wireless networks, cloud-based platforms, and other technology to communicate with others and to transmit or store documents and information. Such technology helps the Firm provide efficient and convenient legal services, but may pose confidentiality and security risks. By signing this letter agreement, you consent to the Firm's use of all such technology in connection with this engagement.

14. Processing Client Personal Information. In connection with our engagement, you may be required to disclose to the Firm, or the Firm may obtain on your behalf, personal information relating to individuals that the Firm does not otherwise collect for the Firm's own commercial or business purposes ("Client Personal Information"). For example, materials that you provide to the Firm for purposes of due diligence may contain Client Personal Information relating to third parties. You hereby acknowledge, agree and require that the Firm only collect, retain, use, disclose, or otherwise process Client Personal Information as your "service provider" or "data processor," as defined in the California Consumer Privacy Act of 2018 or other data privacy laws, as applicable (collectively, "Data Privacy Laws"), or pursuant to any exception that may apply under Data Privacy Laws regarding the attorney-client relationship. The Firm will not sell Client Personal Information. The Firm will not collect, retain, use, disclose or otherwise process Client Personal Information for any purpose other than for the purpose of performing services to you pursuant to this engagement letter, unless applicable law requires us to do otherwise. The Firm will not collect, retain, use, disclose, or otherwise process Client Personal Information outside of the Firm's direct relationship with you, unless applicable law requires the Firm to do otherwise. The Firm certifies that the Firm understand these restrictions and will comply with them. These restrictions are not intended to reduce or replace our obligations under applicable rules of professional conduct, including but not limited to the Firm's obligation of confidentiality.

15. Publicity. You consent to the Firm's use of your name and logo (if applicable) on our web site and in our marketing materials.

16. Client Communication. You hereby designate Ida Lopez Chan, Chief Executive Officer (the "CEO") of Soledad to act on your behalf for this matter, and you authorize us to communicate with, and receive directions from, that person and any other person that you, or the CEO may designate in the future.

17. Authority to Sign. The person signing this letter on behalf of Soledad represents that he or she has the full right and authority to do so, and to fully commit and bind Soledad to this engagement letter.

18. Firm Not Providing Financial Advice. The Firm is not a registered municipal advisor and does not provide financial advisory services or otherwise provide financial advice to Firm clients. We understand that your registered municipal advisor, Wulff, Hansen & Co., will be providing financial advisory services to you with respect to the proposed bond financings.

19. Miscellaneous. This letter sets forth the entire agreement between you and us, and there are no other or additional understandings between you and us on these subjects. This agreement supersedes any prior agreements or representations, written or oral, between you and us on these subjects. Any modification or amendment to this agreement must be in a writing signed by you and us. This agreement shall be governed by California law without reference to its conflict of law principles. If any provision of this agreement is found to be invalid or unenforceable, that provision shall be deemed modified or removed so that it is valid and enforceable to the fullest extent of the law, and the other provisions of this agreement shall be unimpaired.

20. Effective Date. The effective date of this agreement is the date you sign this letter, but if signed, will apply back to the date we first provided legal services to you with regard to our fees. The date of this letter is for reference only.

21. Primary Attorneys. The primary attorneys with responsibility for this representation will be Vanessa Legbandt and Brian Quint. The parties agree that the Firm is being retained based on the unique skill, experience, and expertise of Ms. Legbandt and Mr. Quint, and no change will be made in the primary attorneys without the prior, written consent of the CEO.

If you agree with the above terms and conditions, please sign and return to me the enclosed copy of the signature page of this letter. If you have any questions about this letter, please feel free to ask us. In addition, you should feel free to consult independent counsel of your choice about the terms of this letter.

EXHIBIT A
SCOPE OF SERVICES

As bond counsel, Stradling Yocca Carlson & Rauth LLP (“we” or the “**Firm**”), will undertake the following Scope of Services on the proposed transaction:

1. **Bond Counsel Services.** Provide bond counsel services in connection with the proposed issuance of the Bonds, including but not limited to:

- advising and consulting with Soledad staff, Soledad’s legal counsel, Soledad’s municipal advisor and the Soledad governing board regarding the proposed financing, the revenues to be pledged, proposed financial covenants and the financing process;
- if not prepared by the lender(s)/placement agent(s), preparing all legal documents in connection with the proposed financing;
- drafting various resolutions, documents and agreements for consideration by the Soledad governing board;
- participating in meetings, hearings or negotiations with Soledad staff, the Soledad governing board, the municipal advisor, other financing team members, as the circumstances require;
- rendering a tax opinion and other closing opinions with respect to the financing; and
- preparing final closing documents to be executed by Soledad to effect delivery of the financing (including tax certificates) and coordinating the adoption and execution of all documents and of the closing.

Fees. The not-to-exceed fee for the services that are described in part 1 above will not exceed \$45,000. Additionally, we would expect to be reimbursed for any costs and expenses incurred in addition to the above-described fees, up to a maximum amount of \$2,500 plus reimbursement for the cost of any publications. The foregoing fee proposal is based on the following assumptions: (i) the financing will be completed by December 31, 2026, (ii) the financing will be completed as a private placement (additional costs are associated with a public offering), and (iii) Wulff, Hansen & Co., as municipal advisor, will have primary responsibility for coordination of the financing team’s efforts. If any of the foregoing assumptions proves to be substantially incorrect, we reserve the right to adjust the above-quoted amount to a level mutually acceptable to Soledad and us.

EXHIBIT B

CALIFORNIA RULES OF PROFESSIONAL CONDUCT

RULE 1.7

Conflict of Interest: Current Clients

- (a) A lawyer shall not, without informed written consent* from each client and compliance with paragraph (d), represent a client if the representation is directly adverse to another client in the same or a separate matter.
- (b) A lawyer shall not, without informed written consent* from each affected client and compliance with paragraph (d), represent a client if there is a significant risk the lawyer's representation of the client will be materially limited by the lawyer's responsibilities to or relationships with another client, a former client or a third person,* or by the lawyer's own interests.
- (c) Even when a significant risk requiring a lawyer to comply with paragraph (b) is not present, a lawyer shall not represent a client without written* disclosure of the relationship to the client and compliance with paragraph (d) where:
 - (1) the lawyer has, or knows* that another lawyer in the lawyer's firm* has, a legal, business, financial, professional, or personal relationship with or responsibility to a party or witness in the same matter; or
 - (2) the lawyer knows* or reasonably should know* that another party's lawyer is a spouse, parent, child, or sibling of the lawyer, lives with the lawyer, is a client of the lawyer or another lawyer in the lawyer's firm,* or has an intimate personal relationship with the lawyer.
- (d) Representation is permitted under this rule only if the lawyer complies with paragraphs (a), (b), and (c), and:
 - (1) the lawyer reasonably believes* that the lawyer will be able to provide competent and diligent representation to each affected client;
 - (2) the representation is not prohibited by law; and
 - (3) the representation does not involve the assertion of a claim by one client against another client represented by the lawyer in the same litigation or other proceeding before a tribunal.
- (e) For purposes of this rule, "matter" includes any judicial or other proceeding, application, request for a ruling or other determination, contract, transaction, claim, controversy, investigation, charge, accusation, arrest, or other deliberation, decision, or action that is focused on the interests of specific persons,* or a discrete and identifiable class of persons.*

* Indicates term or phrase defined in Rule 1.0.1 (Terminology) of the California Rules of Professional Conduct.