

**AMENDMENT NO. 1
TO THE AGREEMENT FOR SERVICES
BETWEEN THE
CITY OF SANTA CLARA, CALIFORNIA,
AND
PRINCIPAL BANK**

PREAMBLE

This agreement ("Amendment No. 1") is entered into between the City of Santa Clara, California, a chartered California municipal corporation (City) and Principal Bank, a federal savings association (Contractor). City and Contractor may be referred to individually as a "Party" or collectively as the "Parties" or the "Parties to this Agreement."

RECITALS

- A. The City previously entered into an agreement entitled "Agreement by and Between the City of Santa Clara, California and Wells Fargo, N.A.", dated August 25, 2020 (Original Agreement) for the purpose of having Contractor provide investment portfolio custody services;
- B. The Parties entered a Consent to Assignment agreement of the Original Agreement dated May 2, 2024, pursuant to which the City consented to the assignment of the Original Agreement from Wells Fargo Bank, N.A. to Principal Bank; and
- C. The Parties now wish to amend the Original Agreement to (i) extend the term by five years to August 25, 2030, (ii) add two additional one-year option periods through August 25, 2032, and (iii) increase compensation by Thirty-Eight Thousand Dollars (\$38,000) for a revised not-to- exceed maximum compensation amount of One Hundred Fifty-Three Thousand Dollars (\$153,000).

NOW, THEREFORE, the Parties agree as follows:

AMENDMENT TERMS AND CONDITIONS

- 1. Section 2 of the Original Agreement, entitled "Term of Agreement" is amended to read as follows:

"Unless otherwise set forth in this Agreement or unless this paragraph is subsequently modified by a written amendment to this Agreement, the term of this Agreement shall begin on August 25, 2025 and terminate on August 25, 2030. The City reserves the right, at its own sole discretion, to extend the term of

this Agreement for up to two (2) additional one-year periods through August 25, 2032 in such increments as determined by City.”

2. Section 6 of the Original Agreement, entitled “Compensation and Payment” is amended in its entirety to read as follows:

“In consideration for Contractor’s complete performance of Services, City shall pay Contractor for all materials provided and Services rendered by Contractor in accordance with First Revised Exhibit B, entitled “SCHEDULE OF FEES.” The maximum compensation of this Agreement is One Hundred Fifty-Three Thousand Dollars (\$153,000) subject to budget appropriations, which includes all payments that may be authorized for Services and for expenses, supplies, materials and equipment required to perform the Services. All work performed or materials provided in excess of the maximum compensation shall be at Contractor’s expense. Contractor shall not be entitled to any payment above the maximum compensation under any circumstance.”

3. Exhibit B of the Agreement, entitled “SCHEDULE OF FEES” is hereby amended to read as shown in the First Revised Exhibit B, attached hereto and incorporated into this Amendment No. 1.
4. Except as set forth herein, all other terms and conditions of the Original Agreement shall remain in full force and effect. In case of a conflict in the terms of the Original Agreement and this Amendment No. 1, the provisions of this Amendment No. 1 shall control.

The Parties acknowledge and accept the terms and conditions of this Amendment No. 1 as evidenced by the following signatures of their duly authorized representatives.

CITY OF SANTA CLARA, CALIFORNIA
a chartered California municipal corporation

Approved as to Form:

Dated: _____

GLEN R. GOOGINS
City Attorney

JOVAN D. GROGAN
City Manager
City of Santa Clara
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Fax: (408) 241-6771

"CITY"

PRINCIPAL BANK
a federal savings association

Dated: _____

By (Signature): _____

Name: Michael J. Wade

Title: Sr. Relationship Manager

Principal Place of Business Address: 575 Anton Blvd., Ste. 910, Costa Mesa, CA 92626

Email Address: wade.michael@principal.com

Telephone: (515) 878-6110

Fax: _____

"CONTRACTOR"

FIRST REVISED EXHIBIT B
SCHEDULE OF FEES

Contractor shall bill City quarterly in arrears following the satisfactory completion of the Scope of Services provided by Contractor on an invoice and in a format satisfactory to City and subject to verification and approval by City. City shall pay Contractor within thirty (30) calendar days of City's receipt of an approved invoice.

In no event shall the amount billed to City by Contractor for services during the Term of the Original Agreement and Amendment No. 1 exceed One Hundred Fifty-Three Thousand Dollars (\$153,000).

Service Description	Unit Cost
Asset Based Fee Schedule (market value)	0.12 basis points (mv x 0.000012)
Account Maintenance Fee (Annual Charge)	\$750.00
Transactional Charges-Physical Settlements	\$25.00 per transaction
Domestic Depository Settlements: DTC/Fed/Repurchase Agreements/Reverse Repurchase Agreements/ADR/Free Receipts/Delivers/Maturities	\$8.00 per transaction
Outgoing Domestic Wires	\$12.00 per transaction
Non-Trust Payment System (TPS) Cash Disbursements (Check/ACH)	\$12.00 per transaction
Collection of interest income and dividends	No charge