

ADDENDUM TO MUNICIPAL ADVISORY AGREEMENT

Addendum D

1. Purpose

This Addendum D to the Municipal Advisory Agreement dated September 10, 2019 between the Tulare Local Healthcare District(hereafter, "CLIENT") and Wulff, Hansen & Co. (hereafter, "Municipal Advisor") specifies and describes specific municipal advisory services to be performed by Municipal Advisor under that Agreement.

2. Services

2.1 Scope of Services

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

Advise the District with respect to financial obligations that are separate and apart from the securities referred to in Addenda A and B. Among these financial obligations are "various loans", which include but are not limited to loan agreements between the CLIENT and the City of Tulare.

Should it be determined by Bond Counsel and Bankruptcy Counsel that one or more of the "various loans" can be legally refunded, for the advice and consulting work relative to such refunding, Advisor will provide the following services leading to the issuance of Refunding Bonds, Series 2020.

- a) Attendance at public meetings of the District at which matters relating to the services are considered.
- b) Attendance at meetings or phone conferences with staff and the District's other consultants as requested by the district.
- c) Prepare a detailed schedule indicating timing for each significant step in the refunding process and the required participants in each step.
- d) Assist the staff, and consultants in developing the Bond structure including specific terms and conditions affecting the financing so as to best reflect the district's priorities and interest including any bankruptcy considerations which must be addressed.
- e) Preparation of cash flow analysis, savings analysis, and other schedules and analysis required for staff and the Board to make fully informed decisions on the refunding structure and process, including input from staff and other consultants of the District's in preparing such schedules.
- f) Telephone consultation with staff and consultants to answer questions about the refunding, restructuring or other related matters.
- g) Assist in preparing and arranging for the transaction to be sold to a private investor through a placement agent (Private Placement) or alternatively through an Underwriter (Public Offering). Assist the district in transmitting to the Bond and Disclosure Counsel requested information to be used in the creation of the Bonds and offering documents.
- h) Assist the district and the Placement Agent/Underwriter, Bond Counsel and other members of the financing team in closing the transaction.
- i) Assist the District in efforts to maintain or improve the District's credit rating, including preparation of materials, presentation and conference calls in the process of application for rating from the various credit rating agencies if applicable.
- j) Assist the District in efforts to obtain Bond Insurance and a Surety Bond for Debt Service Reserve Requirements if available.

2.2 Limitations on Scope of Services

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

Municipal Advisor will not provide advice as to whether any or all of the "various loans" can be legally refunded or restructured either within or following CLIENT's bankruptcy process. CLIENT will be retaining Counsel for that purpose and will not be relying upon Municipal Advisor in connection with such determination.

3. Termination

The provisions of this Addendum D shall terminate and thereafter be null and void upon December 31, 2020. This Addendum D may only be extended by a written agreement between CLIENT and Wulff, Hansen & Co.

4. Fees

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

In the event a refunding is completed for the City of Tulare loan by issuance of debt, a municipal advisory fee of \$25,000 will be charged for the advisory services. If it proves legal and feasible to include this financing in the refunding of the 2007 Revenue Bonds as a separate Series of securities in that refunding, the fee shall be \$22,500 instead. This fee will be entirely contingent on a successful completion of the refunding transaction and paid from the proceeds of the bond issue out of the cost of issuance fund. No other fees will be charged per this addendum and no out of pocket or travel expenses reimbursement will be payable to Municipal Advisor. Any fee for the refinancing of any of the other "various loans", not including the City of Tulare loan, will be outlined in a future addendum should one be executed.

5. Conflicts of Interest

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

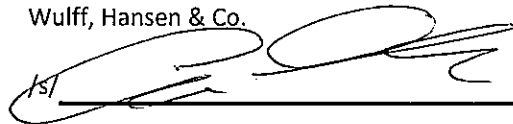
Approved:
Tulare Local Healthcare District

/s/ _____

Print Name and Title

Date: _____

Approved:
Wulff, Hansen & Co.

/s/  _____

Chris Charles, President

Date: 2-19-20