October 24, 2023

Scott Bishop
District Trustee
Viridian Farm Public Infrastructure District No. 1

Re: Underwriting Services to Viridian Farm Public Infrastructure District No. 1 – Limited Tax General Obligation Bonds

Dear Scott:

It is our understanding that Viridian Farm Public Infrastructure District No. 1 (the "District") intends to issue Limited Tax General Obligation Bonds (the "Bonds") in connection with improvements for the District and engages Wells Fargo Corporate & Investment Banking[1] as the underwriter for the Bonds.

The District is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission (effective July 1, 2014) and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities.

1. <u>General Scope of Services of Wells Fargo Corporate & Investment Banking</u>: Wells Fargo Corporate & Investment Banking shall perform services that are customary of an underwriter of municipal securities and activities integrally related to the underwriting of such municipal securities. Such services may include, but are not limited to, the following:

- Analyze the credit quality of the proposed Bonds;
- Provide regular updates regarding capital market conditions, interest rates, call provisions relating to the proposed Bonds;
- Evaluate structuring alternatives and bond sizing options;
- Work with the working group to develop the bond documents, including legal provisions and offering document;
- Coordinate bond issuance schedule;
- In the event of a public sale; market the Bonds to investors and assist with structuring the Bonds;
- Price the Bonds;
- In the event of a private placement (if not public sale); assist with structuring terms and interest rates with the District and potential purchasers.

2. <u>Efforts Required of the District</u>: The duties of the District shall include, but are not limited to, the following:

a) Fund upfront the cost of certain non-contingent services that will be required for the issuance of Bonds which may include, but are not limited to, appraisals, legal services, insurance, and other services;
b) Enter into a continuing disclosure agreement wherein you agree to provide certain information to investors;

[1] Wells Fargo Corporate & Investment Banking and Wells Fargo Securities (each referred to herein as "CIB" and may be referred to elsewhere as "WFS") are trade names used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company ("WFC") and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of NYSE, FINRA, the National Futures Association and SIPC. Wells Fargo Securities, LLC is a distinct entity from affiliated banks and thrifts.

c) Directly provide or give access to the information that will be needed to prepare an offering document for the Bonds or otherwise required to issue the Bonds; and
d) Provide other assistance that may be necessary.

3. Price. The public offering price of the Bonds will be determined by Wells Fargo Corporate & Investment Banking immediately prior to the start of the order period for such Bonds based on market conditions then prevailing. A final pricing commitment will then be made in the form of the bond purchase agreement.

4. Underwriter's Discount. Wells Fargo Corporate & Investment Banking's fee for serving as underwriter in the distribution of the Bonds shall include a takedown (broken out below by transaction type) plus customary underwriter's expenses discussed in Section 6 below:

a) Takedown of $10.00/$1,000 bond for senior lien bonds.
b) Takedown of $15.00/$1,000 bond for subordinate lien bonds.

5. Bond Purchase. The obligations of Wells Fargo Corporate & Investment Banking will be subject to approval by our internal approval committees, the satisfactory completion of due diligence and the execution of a bond purchase agreement satisfactory in form and substance to Wells Fargo Corporate & Investment Banking and its counsel, containing customary representations, warranties, covenants, conditions, indemnities, termination provisions and other provisions generally used in connection with the offering of Bonds for this type of financing.

6. Expenses. The District shall immediately upon request, reimburse Wells Fargo Corporate & Investment Banking for all reasonable out-of-pocket expenses, including travel costs, if any. In addition, all expenses relating to the issuance of the Bonds, including (but not limited to) all printing expenses, all filing fees and all expenses for qualification under blue sky laws designated by Wells Fargo Corporate & Investment Banking (including fees and disbursements of underwriter's counsel, who will have the responsibility for such qualification), but not including the MSRB new issue fee, are intended to be paid from proceeds of the Bonds. The District will be responsible for the fees and expenses of their counsel and accountants and their travel expenses. The District shall pay for any expenses (included in the expense component of the underwriters' discount) incurred by Wells Fargo Corporate & Investment Banking on behalf of the District in connection with the marketing, issuance and delivery of the Bonds, including, but not limited to, meals, transportation, lodging, and entertainment of the District employees and representatives.

7. Assumptions. The proposed terms and statements of intention set forth in this letter agreement are based on information currently available to Wells Fargo Corporate & Investment Banking about the District, the Bonds, and the securities markets and assumes:

a) the District's financial condition and history shall be substantially as furnished to Wells Fargo Corporate & Investment Banking;

b) no adverse developments shall occur which materially and adversely affect the business, financial condition, assets, results of operations or prospects of the District;

c) the offering document will comply with all applicable laws and regulations; and

d) all conditions to the obligations of Wells Fargo Corporate & Investment Banking to underwrite the Bonds as stated in the bond purchase agreement for the Bonds shall be satisfied and no events giving

Wells Fargo Corporate & Investment Banking the right to terminate the bond purchase agreement shall have occurred.

8. Information. With respect to the Bonds, the District agrees to reasonably and actively assist Wells Fargo Corporate & Investment Banking in achieving an underwriting that is satisfactory to Wells Fargo Corporate & Investment Banking and the District. To assist Wells Fargo Corporate & Investment Banking in the underwriting effort, the District will (a) provide and cause the District's advisors to provide Wells Fargo Corporate & Investment Banking upon request with all information reasonably deemed necessary by Wells Fargo Corporate & Investment Banking to complete the underwriting, including but not limited to information and evaluations prepared by the District, and its advisors and (b) otherwise assist Wells Fargo Corporate & Investment Banking in its underwriting efforts.

Except as required by applicable law, this letter agreement and the contents hereof shall not be disclosed by the District to any third party without the prior written consent of Wells Fargo Corporate & Investment Banking, other than to the District's attorney(s), financial advisor(s) and accountants, in each case only to the extent necessary in the District's reasonable judgment.

In connection with Wells Fargo Corporate & Investment Banking's review of the business and affairs of the District, Wells Fargo Corporate & Investment Banking, its counsel, and any accounting experts it deems necessary will have the right to examine the audits and working papers of the District, to meet with the District's internal and independent accountants and to have reasonable access to the District's files and records. The District will use their best efforts to cause their accountants to be responsive to any inquiries Wells Fargo Corporate & Investment Banking may make about the audit procedures and accounting principles used in connection with the District's financial statements or the proposed offerings, although it is understood that the District's accountants are independent of the District, respectively, and the District have no direct control or authority over said accountants.

9. Term of Engagement. Wells Fargo Corporate & Investment Banking's engagement will be on an exclusive basis unless terminated earlier in writing by the District or Wells Fargo Corporate & Investment Banking. Wells Fargo Corporate & Investment Banking's engagement hereunder may be terminated by either the District or Wells Fargo Corporate & Investment Banking at any time upon written notice to that effect to the other party.

10. No Finders. The District represent that it has not incurred any liability, direct or indirect, for finders' or similar fees on behalf of or payable by the District or Wells Fargo Corporate & Investment Banking in connection with this or any other transaction involving the District and Wells Fargo Corporate & Investment Banking. The District agrees that its indemnity and hold-harmless shall apply to any liabilities arising out of or relating to any inaccuracy in the foregoing representation.

11. Miscellaneous. Except for paragraphs 6, 8, and 10, no liability or obligation is created by this letter agreement. Notwithstanding the foregoing, nothing herein shall constitute an agreement to underwrite any securities by Wells Fargo Corporate & Investment Banking or its affiliates. Any such commitment shall only be made as part of a bond purchase agreement at the time of sale of the Bonds. The letter agreement is subject to Wells Fargo Corporate & Investment Banking obtaining all internal approvals to perform the services contemplated herein.

The District acknowledges that its rights and obligations, and the rights and obligations of their affiliates, under any credit or other agreement with Wells Fargo Corporate & Investment Banking or any of its affiliates that currently or hereafter may exist are, and shall forever be, separate and distinct from the rights and obligations of the parties pursuant to this letter agreement, and that none of such rights and obligations under such other agreements shall be affected by Wells Fargo Corporate & Investment Banking's performance or lack of performance of services hereunder. The term "affiliate" as used herein means, with respect to any party, any entity directly or indirectly controlled by, controlling or under common control with such party.

The District acknowledges and agrees that: (i) the transaction contemplated by this letter agreement is an arm's length, commercial transaction between the District and Wells Fargo Corporate & Investment Banking, in which Wells Fargo Corporate & Investment Banking is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the District; (ii) Wells Fargo Corporate & Investment Banking has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Wells Fargo Corporate & Investment Banking or its affiliates have provided other services or is currently providing other services to the District on other matters); (iii) the only obligations Wells Fargo Corporate & Investment Banking has to the District with respect to the transaction contemplated hereby expressly are set forth in this letter agreement; and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

The engagement contemplated hereby and this letter agreement are solely for the benefit of the District, Wells Fargo Corporate & Investment Banking and the indemnified parties, and their respective successors, assigns and representatives, and no other person or entity shall acquire or have any right under or by virtue hereof.

This letter agreement contains the entire understanding of the parties relating to the agreement set forth herein and the transactions contemplated hereby as of the date hereof, supersedes all prior agreements, understandings and negotiations with respect thereto, and shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of the conflict of laws. This letter agreement may be executed in counterparts, each of which shall be an original, but all of such counterparts shall constitute one and the same instrument.

While the structure of the Bonds has not been finalized, it is currently anticipated that Wells Fargo Securities, LLC, will serve as underwriter for the Bonds. In the event that the Bonds do receive an investment grade rating by each nationally recognized statistical rating organization rating such series of the Bonds, Wells Fargo Bank, National Association, acting through its Municipal Finance Group, an affiliate of Wells Fargo Securities, LLC, may serve as underwriter for such series of the Bonds. In such event, (1) the District acknowledges (i) its engagement of Wells Fargo Securities, LLC and/or Wells Fargo Bank, National Association, as underwriter for the Bonds and (ii) such engagement shall be governed by this letter agreement, and (2) we will provide you with a supplement to this letter agreement that may contain supplemental information and/ or additional disclosures.

Lastly, please find below certain disclosures as required by the Municipal Securities Rulemaking Board Rule G-17 as set forth in MSRB Notice 2019-20 (November 8, 2019) (collectively, the "G-17 Disclosures"). Kindly sign this letter where indicated below, acknowledging your engagement of Wells Fargo Corporate & Investment Banking as underwriter subject to the terms set forth herein and receipt of the G-17 Disclosures.

Wells Fargo | Corporate & Investment Banking

Very truly yours,

WELLS FARGO CORPORATE & INVESTMENT BANKING

By: Tom Wynne
Tom Wynne
Director

Agreed to and accepted as of the date first above written:

VIRIDIAN FARM PUBLIC INFRASTRUCTURE DISTRICT NO. 1

By: Scott B Bishop
Scott Bishop
District Trustee

Disclosures Pursuant to MSRB Rule G-17

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) standard disclosures; 2) dealer-specific conflicts of interest disclosures (if applicable); and 3) transaction-specific disclosures (if applicable).

I. Standard Disclosures:

Disclosures Concerning the Underwriter's Role:

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) An underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the District. An underwriter has financial and other interests that differ from those of the District.

(iii) Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests.

(iv) The District may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the District's interest in this transaction.

(v) An underwriter has a duty to purchase the Bonds from the District at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.

(vi) As underwriter, we will review the official statement for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[2]

Disclosures Concerning the Underwriter's Compensation:

We will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

[2] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

II. Dealer-Specific Conflicts of Interest Disclosures:

We would also like to ensure that you are aware of the following conflicts of interest relating to Wells Fargo Corporate & Investment Banking, which are actual or potential material conflicts of interest that are reasonably likely to mature into actual material conflicts during the course of this transaction:

- Wells Fargo Securities, LLC ("WFSLLC") has entered into an agreement (the "WFA Distribution Agreement") with our affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name Wells Fargo Advisors) ("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, we will share a portion of our underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA. WFSLLC and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

- Various Wells Fargo & Company subsidiaries may place orders for their own accounts for bonds to be issued by the District, including the Bonds. Wells Fargo Corporate & Investment Banking and its broker-dealer affiliate WFA may also place orders for the Bonds for their own accounts, for the purpose of subsequent resale to customers. As required by MSRB rules, Wells Fargo Corporate & Investment Banking will not allocate the Bonds to any such orders over orders received from prospective purchasers that are not affiliates of Wells Fargo Corporate & Investment Banking, without first obtaining your consent. While your consent must be received before making any such allocations, this nonetheless may present a conflict of interest for Wells Fargo Corporate & Investment Banking to allocate the Bonds to itself or to an affiliate over orders from non-affiliates.

- It is possible that certain purchasers to which Wells Fargo Corporate & Investment Banking allocates bonds may look to Wells Fargo Corporate & Investment Banking to provide liquidity to such purchasers by offering their bonds for sale to Wells Fargo Corporate & Investment Banking in the immediate short term after allocations have been confirmed. While Wells Fargo Corporate & Investment Banking does not intend to allocate bonds to a purchaser that Wells Fargo Corporate & Investment Banking reasonably believes intends to sell the bonds in the immediate short term, this nonetheless may present a conflict of interest for Wells Fargo Corporate & Investment Banking in the allocation process.

- In connection with this transaction, certain Wells Fargo & Company employees designated as "dealer solicitors" as defined in MSRB Rule G-37, will receive soft-dollar credit, in a manner consistent with MSRB Rule G-37, which could result in an increase to such employee's compensation.

Wells Fargo Corporate & Investment Banking has not identified any additional actual or potential material conflicts of interest that are reasonably likely to mature into actual material conflicts during the course of this transaction that require disclosure at this time.

III. <u>Transaction- Specific Disclosures</u>

Since we have not recommended a "complex municipal securities financing" to the District, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

Wells Fargo Corporate & Investment Banking's disclosures set forth in any Request for Proposal or Qualifications, marketing materials or correspondence provided in connection with this engagement are incorporated herein.

If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately.