

**SEVENTH AMENDMENT TO
MASTER AGREEMENT FOR TREASURY MANAGEMENT SERVICES
BETWEEN
THE CITY OF SAN JOSE
AND
WELLS FARGO BANK, N.A.**

This SEVENTH AMENDMENT TO MASTER AGREEMENT FOR TREASURY MANAGEMENT SERVICES is entered into this 20th day of July, 2022, by the CITY OF SAN JOSE ("COMPANY"), a municipal corporation, and WELLS FARGO BANK, N.A., a National Association ("BANK").

RECITALS

WHEREAS, on June 1, 2009, COMPANY and BANK entered into an agreement entitled "Master Agreement for Treasury Management Services Specially Negotiated with the City of San José effective June 1, 2009" ("AGREEMENT"); and

WHEREAS, on September 14, 2009, COMPANY and BANK entered into a First Amendment to the AGREEMENT to decrease the maximum annual compensation for the initial term through June 30, 2010, and to make other technical changes; and

WHEREAS, on March 30, 2010, COMPANY and BANK entered into a Second Amendment to the AGREEMENT to decrease the maximum annual compensation for the initial term through June 30, 2010; and

WHEREAS, on August 25, 2010, COMPANY and BANK entered into a Third Amendment to the AGREEMENT to increase the maximum annual compensation for the initial term through June 30, 2010, with subsequent annual compensation amounts subject to annual appropriations by COMPANY; and

WHEREAS, COMPANY executed three options (“Option Period(s)”) to extend the AGREEMENT through June 30, 2018; and

WHEREAS, on June 26, 2018, COMPANY and BANK entered into a Fourth Amendment to the AGREEMENT to add one additional one-year Option Period to extend the term through June 30, 2019, and to exercise the option to extend the AGREEMENT for the fourth Option Period in an amount not to exceed \$524,813 for general banking and lockbox services; and

WHEREAS, on July 1, 2019, COMPANY and BANK entered into a Fifth Amendment to the AGREEMENT to add one additional one-year Option Period to extend the term through June 30, 2020, and to exercise the option to extend the AGREEMENT for the fifth Option Period in an amount not to exceed \$400,000 for general banking and lockbox services; and

WHEREAS, on July 1, 2020, COMPANY and BANK entered into a Sixth Amendment to the AGREEMENT to add one additional two-year Option Period to extend the term through June 30, 2022, and to exercise the option to extend the AGREEMENT for the sixth Option Period in an annual amount not to exceed \$427,000, subject to the appropriation of funds, for general banking and lockbox services; and

WHEREAS, COMPANY and BANK desire to further amend the amended AGREEMENT to add one additional two-year Option Period to extend the term through June 30, 2024, and to exercise the option to extend the AGREEMENT for the seventh Option Period in an annual amount not to exceed \$476,000, subject to the appropriation of funds, for general banking and lockbox services;

NOW, THEREFORE, the parties agree to further amend the amended AGREEMENT as follows:

SECTION 1. SECTION 4, "TERM AND TERMINATION" is amended to read as follows:

"A. Term

This Master Agreement is made and entered on the date specified on page 1 of this Master Agreement by and between Bank and Company (hereinafter "Effective Date"). Subject to the termination provisions of this Master Agreement, the term of this Master Agreement shall be from the Effective Date through June 30, 2012 (hereinafter "Initial Term").

Company's City Manager (and City Manager's authorized designees, collectively "City Manager"), Director of Finance, and Deputy Director of Finance, each individually and in his/her sole discretion, shall have the option to extend the term of this Master Agreement in five (5) two-year increments and two (2) one-year increments (each increment is referred to herein as an "Option Period") up to a maximum of twelve (12) additional years, expiring on June 30, 2024. The Company shall exercise each option by providing the Bank with written notice at least thirty (30) days prior to the expiration of the Initial Term or Option Period, whichever is applicable, or by mutual agreement of the parties in an amendment to this Master Agreement.

Company's funding of this Agreement shall be on a fiscal year basis (July 1 to June 30) and is subject to annual appropriations. The Bank acknowledges that the Company, as a municipal corporation, is precluded by the California State Constitution and other laws from entering into obligations that financially bind future governing bodies, and that, therefore, nothing in this Agreement shall constitute an obligation of future legislative bodies of the Company to appropriate funds for purposes of this Agreement. Accordingly, the parties agree that the Initial Term of this Agreement and the exercise of any Option Period thereto are contingent upon the appropriation of funds by the Company. This Agreement will terminate immediately if the funds necessary to continue the Agreement are not appropriated.

B. Termination

Company may terminate this Master Agreement and all Services, without cause, by giving not less than 90 days' written notice of termination to Bank (unless a Service is terminated sooner as agreed to by the parties). If Bank fails to perform any of its material obligations under this Master Agreement, in addition to all other

remedies provided by law, Company may terminate this Master Agreement and all Services immediately upon written notice to Bank. The Director of Finance and the Deputy Director of Finance, each individually, is empowered to terminate this Master Agreement and all Services on behalf of Company. Bank may terminate this Master Agreement and all Services, without cause, by giving not less than 180 days' written notice of termination to Company; provided, however, that this Master Agreement and all Services may be terminated by Bank following notice to Company of its failure to make any payment due under the terms of this Master Agreement and Company's failure to cure within thirty (30) days of the date of such notice. The termination of a Service will not affect Company's or Bank's rights with respect to transactions which occurred before the termination."

SECTION 2. COMPANY and BANK agree that the term of the AGREEMENT, originally June 1, 2009 through June 30, 2012 and extended through June 30, 2022, is hereby extended for the seventh Option Period, for the period of July 1, 2022 through June 30, 2024. Compensation for the seventh Option Period shall be in an annual amount not to exceed \$476,000, subject to the appropriation of funds, for general banking and lockbox services, pursuant to the provisions of SECTION 5 of the AGREEMENT.

SECTION 3. All of the terms and conditions of the amended AGREEMENT not specifically modified by this Seventh Amendment shall remain in full force and effect.


SECTION 4. Use of electronic signatures: Unless otherwise prohibited by law or COMPANY policy, the parties agree that an electronic copy of a signed contract, or an electronically signed contract, has the same force and legal effect as a contract executed with an original ink signature. The term "electronic copy of a signed contract" refers to a writing as set forth in Evidence Code Section 1550. The term "electronically signed contract" means a contract that is executed by applying an electronic signature using technology approved by COMPANY.

WITNESS THE EXECUTION HEREOF on the day and year first written above.

“COMPANY”

APPROVED AS TO FORM:

CITY OF SAN JOSE, a municipal
corporation



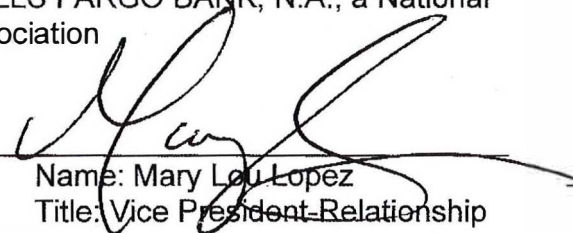
KARIN MURABITO
Senior Deputy City Attorney

By 

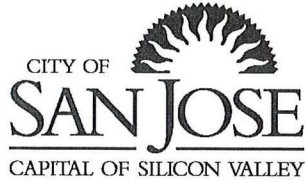
JULIA H. COOPER
Director of Finance

“BANK”

WELLS FARGO BANK, N.A., a National
Association

By 

Name: Mary Lou Lopez
Title: Vice President-Relationship
Manager



- FOR YOUR ELECTRONIC SIGNATURE
- FULLY EXECUTED COPY TO FOLLOW

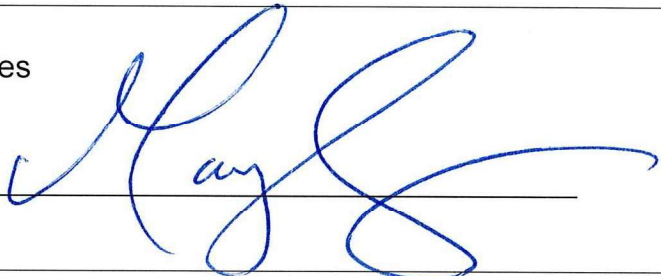
CITY STAFF: _____
STAFF EMAIL: _____

SCANNED SIGNATURE AUTHORIZATION

DATE: July 11, 2022 TOTAL PAGES: (INCLUDING THIS PAGE) 1

CONSULTANT NAME: Mary Lou Lopez
EMAIL: mllopez@wellsfargo.com
PHONE: 415-243-6595

I agree to use electronic signatures

SIGNATURE OF CONSULTANT: 

DIRECTIONS:

REVIEW THE ENCLOSED DOCUMENT, IF IT IS ACCEPTABLE:

1. SIGN THE DOCUMENT
2. CHECK THE BOX BELOW YOUR NAME AND SIGN AGREEING TO THE USE OF ELECTRONIC SIGNATURES
3. SCAN YOUR EXECUTED DOCUMENT TOGETHER WITH THIS COVER PAGE IN **BLUE** INK
4. EMAIL THE ENTIRE DOCUMENT TO (CITY STAFF EMAIL ADDRESS):

To BE COMPLETED BY CITY STAFF:

ALTERNATIVE METHODS OF VERIFICATION:

- USE OF A PASSWORD PROTECTED WEBSITE
- CONFIRMED BY A KNOWN TELEPHONE NUMBER
- PERSONALLY KNOWN TO CITY STAFF

City of San José Contract/Agreement Transmittal Form

Route Order

Attached / Completed

Electronically Signed

TO: City Attorney
 City Manager
 City Clerk **OR** Return to
Dept. (circle one)

Insurance Certificates / Waivers Electronically Signed: No
 Business Tax Certificate Audit Trail Attached (if applicable)
 Contacted Clerk re: Form 700 Scanned Signature Authorization
 Supplemental Memorandums (if applicable): Select One

Type of Document: Amendment

Type of Contract: Professional Services

REQUIRED INFORMATION FOR ALL CONTRACTS:

Existing GILES # 633781-046

Contractor: Wells Fargo Bank NA

Address: 420 Montgomery Street, 9th Floor, MAC A0109-109, San Francisco, CA 94109

Phone: 415-228-4009

Email: mllopez@wellsfargo.com

Contract Description: 7th Amend - Treasury Management Services

Term Start Date: 07/01/2022 Term End Date: 06/30/2024 Extension: Yes

Method of Procurement: Select one RFB, RFP or RFQ No.: _____ Date Conducted: _____

Agenda Date (if applicable): _____ Agenda Item No.: _____

Resolution No.: _____ Ordinance No.: _____

Original Contract Amount: _____ Amount of Increase/Decrease: _____

Option #: ___ of ___ Option Amount: 476,000 NTE/Updated Contract Amount: _____

Fund/Appropriation: _____

Form 700 Required (Selection mandatory for processing): Select one Revenue Agreement: Select one

Tax Certificate No.: _____ Expiration Date: _____

Department: Finance (49)

Department Contact: Bonnie Hamilton - X53875 Customer (Finance Only): _____

Notes:

Department Director Signature: _____ Date

Office of the City Manager Signature: _____ Date