

Napa-Vallejo Waste Management Authority
Summary of Lender Request for Term Sheets

	1	2	3	4
Lender/Contacts:	<u>Bank of Marin</u>	<u>Banner Bank</u>	<u>BMO</u>	<u>Columbia Bank</u>
	Christina Perez 707-265-2021	Maik Aagaard 509-957-5320	Ted Neu 212-748-9879	Dan Campbell 916-213-0880
Interest Rate:	10 yrs: 4.6215% 15 yrs: 4.74%	10 yrs: 4.42% 15 yrs: 4.59%	10 yrs: 4.80% 10 yrs with 15-yr amort. schedule: 4.95%	15 yrs: 4.67%
Rate Expiration:	Rate locked until 10/8/2025.	Rate expires on 10/15/25.	As of 9/9/25, locked 2 days before closing.	Rate lock 2 weeks before closing.
Prepayment Terms:	Yrs. 1: 105% Yrs. 2: 104% Yrs. 3: 103%	Prepayment in whole or in part at any time with no prepayment penalty.	"Make-whole" pre-payment provision.	Yrs. 1-3: 103% Yrs. 4-6: 102% Yrs. 7-9: 101%
Fees:	1% of loan amount, estimated at \$202,000. Bank Counsel (Kutak): \$12,500.	One-time fee of \$20,000. Bank Counsel: Mardikes: \$15,000 (estimate)	Bank Counsel: Nixon: \$12,500 est., Capped at \$15,000.	Bank Counsel: Nixon: \$12,500 est., Capped at \$15,000.
Credit Approval:	Subject to credit approval.	Subject to credit approval.	Subject to credit approval.	Subject to credit approval.
Other:	Commercial security agreement. UCC filing of first priority of all assets. Many reporting requirements. Proceeds funded to Bank of Marin account.	Structured as draw-down, \$100k minimum. Default interest rate +2.00%.	Amounts outstanding at end of 15-yr option could be paid in full or refinanced.	Deposit requirement of payment account.

	5	6	7
Lender/Contacts:	<u>EverBank</u>	<u>Webster Bank</u>	<u>Western Alliance</u>
	Trevor Mael 530-392-2127	John Riddle 949-370-2907 (c)	Jake Smith 303-949-4580
Interest Rate:	10 yrs: 4.31% 15 yrs: 4.54%	10 yrs: 3.8% 15 yrs: 4.15%	10 yrs: 4.94% 15 yrs: 5.19%
Rate Expiration:	Rate locked for 60 days (until 11/7/25).	Rate locked through anticipated closing date.	Rate locked 2 weeks before closing. SEE NOTES BELOW.
Prepayment Terms:	<u>10-yr Term:</u> Yrs. 1-2: 103% Yrs. 3-4: 102% Yrs. 5: 101% Starting yr. 6: 100% Prepayment on any payment date.	<u>10-yr Term:</u> Yrs. 1-5: No call Starting yr. 6: 100% Prepayment in whole only on any payment date.	<u>15-yr Term:</u> Yrs. 1-5: No call Yrs. 6-7: 101% Starting yr. 8: 100% Prepayment in whole on any date after 2/1/2028 with no prepayment penalty.
Fees:	Bank Counsel: Nixon: \$12,500 est., capped at \$15,000. Cost of issuance administration: \$500	Bank Counsel: Gilmore & Bell, NTE \$12,000.	Bank Counsel: NTE \$15,000.
Credit Approval:	Subject to credit approval.	Subject to credit approval.	Subject to credit approval.
Other:	Default interest rate +3.00%. Term sheet expires in 5 business days, 9/13/25.	Term sheet expires 9/15/25.	Rate may be locked 30 days in advance 20 basis point fee and increase of 2 bps to borrowing rate.