



John Riddle
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April 30, 2026

Conejo Recreation and Park District
403 W. Hillcrest Drive
Thousand Oaks, CA 91360

Project: CONEJO RECREATION AND PARK DISTRICT CA, TAX-EXEMPT CERTIFICATES OF PARTICIPATION

Webster Public Finance Corporation ("Webster") is pleased to present this financing proposal (the "Term Sheet") Conejo Recreation and Park District, CA subject to final credit approval, in connection with the above-referenced project. Working with Webster has several major advantages, including:

- **Experience and Expertise:** Each member of the Webster Public Finance team has significant experience regarding the financing of essential governmental equipment and projects and can help you document your financing in a manner that complies with applicable local laws.
- **Financial Capability:** The Webster Public Finance team is a subsidiary Webster Bank which is a publicly traded commercial bank and has the capability of funding tax-exempt and taxable financings on a nationwide basis. Combined, Webster Bank now has over \$86 Billion in assets.
- **Reliability:** The Webster Public Finance team prides itself on excellent customer service and the prompt closing of awarded transactions. Webster's experience in California issuers as shown in the many customers under current agreement. Some customers include Monterey County Office of Education, Hayward Area Recreation & Park District, New Jerusalem SD, McSwain UESD, Loomis USD to name a few.
- **Simplified Financing Structure:** Webster is proposing to finance the purchase and improvements of property consisting of eight parcels totaling 61 acres and related costs of issuance.

We look forward to working with you and your team on this assignment, do not hesitate to contact us with any questions, comments, or concerns. We are positive that you'll enjoy working with Webster.

Very truly yours,

John Riddle

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Managing Director



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TERM SHEET

TYPE OF FINANCING:	Certificates of Participation with security as a Lease-leaseback of real property via site lease (the "Lease") where the District will covenant to appropriate subject only to abatement, and to be treated as a privately placed loan with Webster Bank.
LESSEE:	A Joint Powers Authority or other counterparty
SUBLEASE:	Conejo Recreation and Park District, CA (the "District")
LESSOR:	Webster Public Finance Corporation, a subsidiary of Webster Bank, National Association.
LEASED PROPERTY:	A portion of acreage known as "Fireworks Hill" with two primary buildings in addition to open space with a value equal or greater than the loan amount.
LESSEE COUNSEL:	Nossaman LLP
MUNICIPAL ADVISOR:	Urban Futures, Inc
COUNSEL TO THE LESSOR:	Gilmore & Bell, P.C.
CLOSING DATE:	On or about June 30, 2026 (rates locked until agreed closing)
AMOUNT TO BE FINANCED:	\$15,150,000-amount may change.
INTEREST RATE:	4.46%
TAX STATUS:	Non-Bank Qualified and Tax Exempt
FINAL MATURITY:	July 1, 2046
PRINCIPAL PAYMENT STRUCTURE:	Due annually, commencing on 07/01/2027 through final maturity.
INTEREST PAYMENT STRUCTURE:	Due semi-annually, commencing on 01/01/2027 through final maturity. Based on a 30/360 calculation.

PREPAYMENT/CALL OPTION:

The Lessee shall have the right to pre-pay the Certificates in whole, on any date by paying the Redemption Price, provided that Lessee gives Lessor at least thirty (30) days prior written notice of its intent to do so. The Redemption Price, as a percentage of the then-outstanding Purchase Agreement balance, shall be equal to:

Year	Percentage
Years 1 - 3	No Call
Years 4 – 6	102%
Years 7- 9	101%
Thereafter	100%

EXTRAORDINARY CALL PROVISION:

Should the District receive direct or rebated developer fees, the District may exercise a one-time call provision on any payment date without penalty and not to exceed \$5,000,000. Partial prepayment shall be applied in inverse order of maturity.

DOCUMENTATION:

This financing is subject to the execution of mutually acceptable documentation expected to be prepared by Bond Counsel. Documents will include those that are normal and customary for a transaction of this type and size and may include, but are not limited to:

- Site Lease and Lease Agreement
- District’s Closing Certificate with evidence of authorization
- Validity & Enforceability Opinion of District’s Counsel or Bond Counsel (at District’s expense)
- Tax opinion of District’s Bond Counsel (at District’s expense)
- Tax Certificate and IRS Form 8038-G
- Evidence of Insurance, including 24 months’ rental interruption coverage
- Title Insurance Policy in form reasonably acceptable to Lessor

FEES OF THE LESSOR:

Lessor’s legal fee not to exceed \$10,000

IRS CIRCULAR 230 DISCLOSURE:

The Lessor and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with the

Lessor of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

ADVISORY DISCLOSURE:

The Lessor is not a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this Term Sheet, the Lessor is not providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This Term Sheet is a commercial, arms-length proposal that does not create a fiduciary duty by Lessor to the District. The District may engage, separately and at its own cost, an advisor to review this Term Sheet and the proposed transaction on the District's behalf.

CREDIT APPROVAL:

This Term Sheet is subject to formal credit approval by Lessor and the execution of mutually acceptable documentation.

PROPOSAL EXPIRATION:

Unless accepted by the District or extended in writing by the Lessor at its sole discretion, this Term Sheet shall expire on May 4, 2026. Once accepted, this Term Sheet shall expire if the Certificates is not issued by June 30, 2026.

Upon receipt of the signed Term Sheet, we will endeavor to provide you with a timely commitment, and we will use good faith efforts to negotiate and purchase the Bond based on the terms herein. It is a pleasure to offer this financing proposal to the District, and we look forward to your favorable response.

Respectfully –

Webster Public Finance Corporation, a wholly owned subsidiary of Webster Bank, N.A.

John Riddle

John Riddle
Managing Director

Agreed to and Accepted by:

Conejo Recreation and Park District

JIM FRIEDL (Name)

GENERAL MANAGER (Title)

4/30/26 (Date)

Subject to District Board approval and mutually agreed upon documentation.