

**FIRST AMENDMENT
SAAS LICENSING AGREEMENT
BY AND BETWEEN
THE CITY OF MERCED, CA and GOVINVEST, INC.**

This First Amendment is made and entered into upon the last signature date set forth below, by and between the City of Merced, a California Charter Municipal Corporation, hereinafter referred to as "CUSTOMER," and GovInvest, Inc., a Delaware corporation, which acquired AdastraGov, Inc., hereinafter referred to as "COMPANY," is entered into on March 6th, 2023.

WHEREAS, the parties previously executed the Agreement for Professional Services, dated March 29th 2021 (the "Agreement") and the parties now desire to amend certain provisions of the Agreement in order to adjust the term and scope of services, as set forth below.

NOW THEREFORE, the parties hereto mutually agree to adjust the Agreement as follows:

Scope of Work:

1. The parties agree that the term of the Agreement is extended for an additional twenty-four (24) months and shall expire on March 31st, 2025 (the "Extended Term"), unless sooner terminated.
2. During the Extended Term, COMPANY shall provide those services outlined in Exhibit C, attached hereto and incorporated by reference. To the extent that there are any conflicts between Exhibit C and the other Exhibits, Exhibit C shall control.
3. The CUSTOMER agrees to pay the Annual Fee of Eighteen Thousand Five Hundred Dollars (\$18,500.00), as outlined in Exhibit C, during the Extended Term. For COMPANY's services provided during the Extended Term, CUSTOMER shall pay COMPANY the not to exceed sum of Thirty-Seven Thousand Dollars (\$37,000.00).
4. Except as otherwise provided herein, the Agreement and all provisions contained therein, shall remain in full force and effect. In the event of a conflict between the provisions of this First Amendment and the original Agreement, the provisions of this First Amendment shall govern.

IN WITNESS WHEREOF, the parties hereto have entered into this First Amendment upon the last signature date set forth below.

GOVINVEST, INC.

By: Nick Martin

Date: 3/13/2023

Name: Nick Martin

Title: Director of Finance and Operations

MERCED, CA

By: _____

Date: _____

Name: _____

Title: _____

APPROVED AS TO FORM:

Amanda Savage

Digitally signed by: Amanda Savage
DN: CN = Amanda Savage email =
asavage@lozanosmith.com C = US O = Lozano
Smith
Date: 2023.02.27 16:16:28 -08'00'

By: _____
Amanda C. Savage, Deputy City Attorney

EXHIBIT A: SCOPE OF WORK



Proposal for Financial Forecasting Solutions & Services

SaveTime | SaveMoney | Make InformedDecisions

Customized ForMerced, CA

PreparedBy:Max Stoff & Ron Broere

Date:January 23^d, 2023





OUR MISSION

We Create Powerful Software to
Help Governments Forecast
Quickly and Confidently

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Company Overview

Founded in 2014, GovInvest empowers public sector agencies to run their own financial forecasting at a fraction of the cost and time through powerful software and concierge consulting. We provide solutions that help over 1,000 agencies nationwide better analyze and manage their Pension, OPEB and Labor Costs. Our pioneering technology quickly pays for itself and provides real-time, visual projections that allow our clients to simplify communications with stakeholders and make better informed decisions for years to come.

WHY WE DO IT

- To provide accurate analysis with enhanced transparency
- To alleviate the enormous task of assessing Pension, OPEB, Labor costs and building forecasts
- To improve every agency's bottom line

To avoid agency bailouts and reputational risk, the [Government Finance Officers Association \(GFOA\)](#) recommends that governments at all levels forecast major revenues and expenditures. The GFOA recommends that your forecast extend several years into the future. The forecasts should be clearly stated, made available to stakeholders in the budget process, regularly monitored and periodically updated.

What Our Clients Are Saying

"It was extremely helpful to have access to an actuary as an additional resource through GovInvest."

- Finance Manager, Lake Arrowhead CSD

"The city's former finance director resigned at the beginning of budget season; and worse, all the links were broken in the labor costing excel worksheet that was used in previous year. GovInvest quickly onboarded their software, and within a week I was running the three budgeting scenarios that the city manager requested."

- Administrative Services Director/Treasurer, City of Sausalito

"Using GovInvest consultants for policy projects allows me to spend more time advising Council members on how to interpret results and less time updating spreadsheets."

- Finance Director, City of Benicia

"The software is very user friendly, and staff is very helpful in assisting with questions and helping to better understand the software data."

- Deputy City Manager, City of Brisbane

"We leverage the labor aspects to increase transparency and enhance cooperation during negotiations. They find it easier to work together towards a compromise with accurate costing data and info-graphics."

- Finance Director, City of Reno



There's A Better Way To Manage Forecasting

GovInvest's financial forecasting solutions are designed specifically for local and state governments. Our cloud-based software allows agencies to run their own analysis to prepare for ever-changing employee and benefits. The innovative technology not only saves time and money, but also empowers stakeholders to make better-informed decisions up to 30 years ahead. With GovInvest, you have the power to know what happens before it happens.

WHAT ARE THE KEY BENEFITS?

GovInvest can help your agency elevate and expedite the whole process of planning, forecasting and budgeting by:

- Eliminating old-fashioned spreadsheets
- Increasing accuracy for confident decision-making
- Automating the forecasting and scenario planning process
- Increasing transparency and trust across departments with visual graphs
- Projecting labor costs with instant analysis and measuring changes in workforce

Plus, valuation reports are certified by industry-leading, in-house Actuaries.

GovInvest Actuaries are ready to prepare your actuarial valuations, develop ad hoc reports and deliver custom software.

GovInvest's subscription also includes a popular monthly webinar series, annual finance summits, technical consultations, ongoing software updates and product demonstrations.



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Custom Solutions & Services and Scope of Work

Based on our conversations with Merced and our understanding of your key needs and objectives, we are proposing the following GovInvest solutions

GovInvest Labor Costing Module and Deliverables

- Build personnel budget and forecast up to 10 years
- Assist with the development of compensation plan take savings from Classis employees and apply it to PEPRAs employees
- Cost out salary increases, benefit costs, special pays and demographic analysis on the fly
- Analyze the effects of salary/benefit adjustments for informed position budgeting
- Create and export custom reports to share your personnel budget internally and externally
- Assist with development of utility rate structure

GovInvest Managed Services

- Annual Labor Costing Module Update

GovInvest Support & Development

- Popular monthly educational webinars
- Unlimited training for all users
- Client-driven product enhancements
- Presentation development and support

Concierge Services Included With Your Software Subscription



UNLIMITED
USERS



TRAINING FOR
STAFF



ACCESS
TO NEW
FEATURES



DATA
UPDATES



DEDICATED
SUPPORT



ACCESS TO
MONTHLY
WEBINARS



REVIEW OF
FUNDING
METHODOLOGIES
AND TRENDS



CONSULTATIVE
PLANNING
SESSIONS



PRESENTATION
REVIEW



ACCESS TO TEAM
OF SUBJECT
MATTER EXPERTS

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An Investment That Pays For Itself

GovInvest Labor Costing and Managed Services • 24 Month Term	
Items	Annual Fees
Labor Costing Module	\$16,500
Managed Services	\$2,000

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Your Subscription Includes A Dedicated Team

The GovInvest team works with you to prioritize deadlines and provide periodic updates during the onboarding process. We review and upload all the information for you. We just ask that you collect or download plan and census information to help model your plan's information. The presentation of this information is on a user-friendly cloud-based software.

GovInvest is the pioneer of financial forecasting technology, and your data displayed is the result of years of experience and client feedback. We are passionate about the work of governments, which drives how we develop our technology.



Point of contact for contracts
and new modules
Ron@govinvest.com



Product Team for data
updates and software
enhancements
Product@govinvest.com



Support Team for
technical support
Support@govinvest.com

TECHNICAL SUPPORT

We will provide Technical Support to you via both telephone and electronic mail on weekdays during the hours of 9:00 a.m. through 5:00 p.m. Pacific Standard Time, with the exclusion of Federal Holidays ("Support Hours").

You may initiate a help desk ticket during Support Hours by calling **310-371-7106** or any time by emailing support@govinvest.com. We typically respond to all help desk tickets within one (1) business day.

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