



**EXTENSION OF
CASH MANAGEMENT MASTER AGREEMENT**

THIS EXTENSION AGREEMENT is entered into by and between the Town of Palm Beach ("Customer"), whose mailing address is 360 South County Road, Palm Beach FL, 33480 and TD Bank, N.A. ("Bank").

PREMISES:

In July 2018, the Bank submitted a response ("TD's Response") to the Customer's request for proposal ("RFP"), and the parties entered into a Cash Management Master Agreement, dated November 1, 2018 (including TD's Response, the RFP, and all appendices, joinders, and amendments thereto, collectively the "Agreement"), and now desire to amend, renew, and extend the term of the Agreement as provided for herein. Capitalized terms used but not defined herein have the meanings set forth in the Agreement.

NOW, THEREFORE, in consideration of the above premises, which are hereby made a part of this Extension Agreement, and the mutual covenants contained herein, the parties hereby agree as follows:

1. The Agreement is hereby renewed, and the term is extended for an additional 5-year period, ending November 1, 2028.
2. As of the date of this Extension Agreement, the ECR, defined in TD's Response, shall be 1.50% (150 basis points) (the "ECR Floor"). Should the upper limit of the target range of the federal funds rate ("Fed Funds Rate") fall below the ECR Floor, the Bank shall adjust, within a reasonable period of time thereafter, the ECR to 50% of the current Fed Funds Rate. The Bank shall periodically readjust the ECR in this manner for the remainder of the contract term as set forth herein.
3. All other terms and conditions of the Agreement are hereby ratified and continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Extension Agreement on the date set forth below.

TOWN OF PALM BEACH

By: _____

Name: _____

Title: _____

Date: _____

ACCEPTED AND AGREED:

TD BANK, N.A.

By: _____

Name: Pamela Ramkalawan

Title: VP, Government Banking Officer