AGENDA OF THE
ECONOMIC DEVELOPMENT AUTHORITY

THURSDAY, JULY 28, 2022, 8:00 AM
Virtual Meeting. Public may join via Zoom.

A. Zoom Meeting Information.

1. This item contains Zoom information, instructions, and a link to the Virtual Comment Form.

B. Roll Call.

1. Members: Michael Peot - Chair, Tara Yang - Vice-Chair, Ald. Bill Morgan, John Calewarts, Glen Sherman, and Ace Champion

C. Approval of the Agenda.

1. Approval of the agenda for the July 28, 2022, meeting of the Economic Development Authority.

D. Approval of Minutes.

1. Approval of the minutes from the June 6, 2022, meeting of the Economic Development Authority.

E. Regular Business

1. Consideration with possible action on the assignment of the Development Agreement 22-02 with CMC 3731 Finger Road, LLC to CAR Green Bay (WI) LLC.

2. Consideration with possible action on an amendment to Development Agreement 22-02 with CAR GREEN BAY (WI) LLC, (formerly CMC 3731 Finger Road, LLC) to extend the public arts deadline from July 1, 2022, to October 1, 2022.

F. Informational.

1. Director's Report.

2. Date of next meeting: October 3, 2022

G. Adjournment.

1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Economic Development Authority meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.

Virtual Meeting Instructions

Economic Development Authority

Zoom Meeting Information

Join Zoom Meeting
https://us02web.zoom.us/j/83574579318?pwd=TkVERjFsaElBN21WVURkcGo5bTlKdz09

Meeting ID: 835 7457 9318
Passcode: 643957

One tap mobile
+13017158592,,83574579318# US (Washington DC)
+13126266799,,83574579318# US (Chicago)

Dial by your location
+1 301 715 8592 US (Washington DC)
+1 312 626 6799 US (Chicago)
+1 646 876 9923 US (New York)
+1 408 638 0968 US (San Jose)
+1 669 900 6833 US (San Jose)
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
Meeting ID: 835 7457 9318
Find your local number: https://us02web.zoom.us/u/kPqStZxJD

Public Comments

If you wish to speak at this public meeting or leave a comment, please fill out the online Comment Form prior to the meeting.

Additional Information

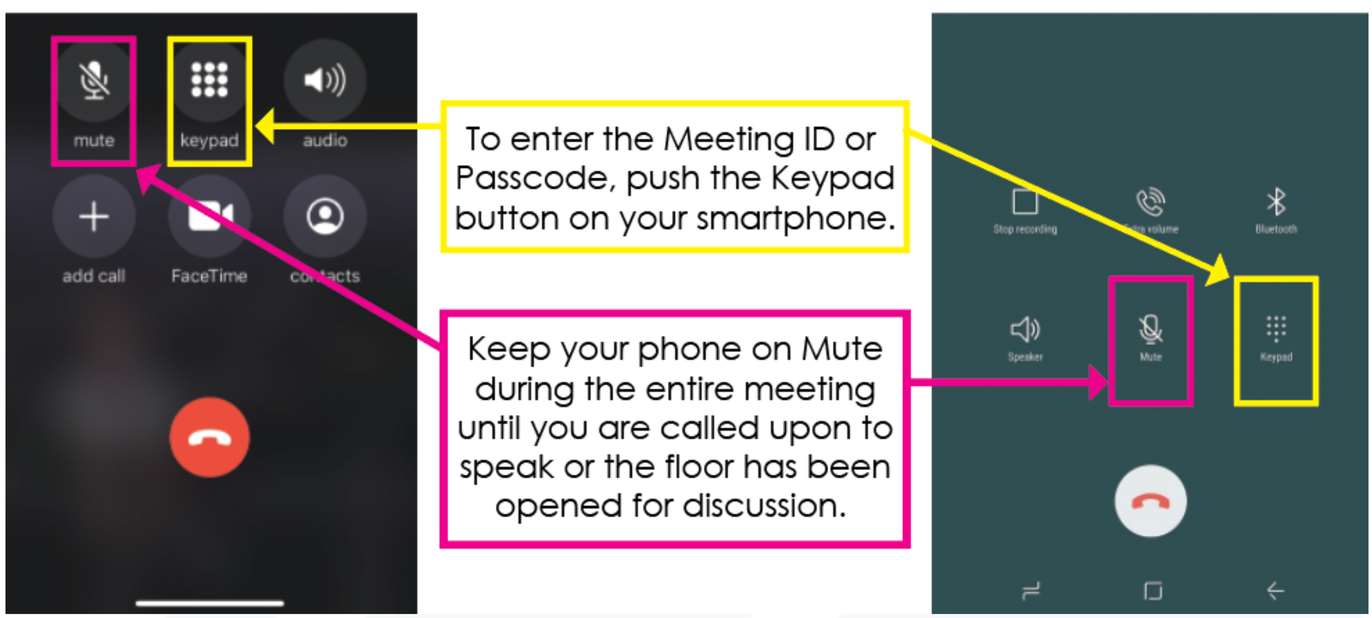
1. Wisconsin Open Meetings Law still applies
    a. Persons interested in speaking to an item must state their name and address for the minutes.
    b. Committee/Commission/Board members will still follow *Roberts Rules of Order Newly Revised 12th edition.*
2. Please log into the Zoom meeting at least 10 minutes before the meeting begins to ensure a proper connection and that your technology is working.
    a. If you are a Board Member, please log into CivicClerk with a computer, laptop, or tablet device.
3. Once you are in the meeting please mute yourself.
    a. You may unmute yourself when you are called upon to speak.
4. Waiting room
    a. When you call in or connect via web or Zoom app, you will be placed in a "waiting room."
    b. The meeting host will then admit you to the meeting, and mute you upon entrance (you will still be able to hear and or otherwise observe the meeting).
5. Registering
    a. The host may ask you to register for the meeting. A registration link will be sent to you along with the invite. You'll receive another email confirming that you're registered for the meeting.
    b. If you're using a phone, your registration will be tied to an email.
6. Raising your hand
    a. Committee/Commission/Board members—you can either use CivicClerk and request to speak or you can also utilize the "raise your hand" tool in the Zoom platform (you'd need to use a computer or tablet) to let the host know you would like to speak. You can also un-mute yourself and start speaking.
    b. Persons with items on the agenda or other interested parties —you can also utilize the "raise your hand" tool on the Zoom platform via computer or mobile device. You will be allowed to speak once the committee, commission, or board has moved to "open the floor for interested parties to speak." Once discussion on your agenda item has concluded, the host will mute you, unless the committee opens the floor again.
7. What devices should I use?
    a. Smart phone (please see more detailed instructions on page 3)
    b. Land line
    c. Tablet— in advance of the meeting, please download the Zoom Meeting app by using either the Apple Store or the Play Store. You will be asked to input your name, to identify you for the meeting.
    d. Computer— you can access the meeting through a web browser by clicking on the meeting link, or through the Zoom Meeting app. If using the app, please download it in advance of the meeting. You will be asked to input your name, to identify yourself for the meeting.
    e. For tablet and computer users--if you download the app you may be asked to verify your email.

8. Zoom etiquette
    a. Muting yourself when you're not speaking will prevent your background noise from interfering with others' ability to listen to and participate in the meeting.
    b. If you're using a telephone, please identify yourself with your phone number and state your name and address before you speak. Zoom meeting hosts can see only your telephone number and will ask you to identify yourself.
9. Closed session
    a. Persons in the Zoom meeting will be put into a waiting room while the committee/commission/board meets in Closed Session. Participants will be admitted back into the Zoom meeting once the committee reconvenes in Open Session.
    b. Persons watching a Common Council meeting live on YouTube will see a gray screen with the City logo during closed session.
10. Persons interested in attending anonymously or listening to the meeting may call in by dialing *67 followed by the phone number in the Zoom Meeting Information box.

Calling into the Zoom meeting using a smartphone

1. Dial the phone number listed at the beginning of this document.
2. When prompted, enter the Meeting ID number followed by **#**
3. Once you are in the meeting, notify the meeting host that you are in and state your name.
4. If you do not wish to speak, please make sure your phone is on **Mute**
    a. If you're using a smartphone, look at your screen and click the Mute button

iPhone Users **Android Users**



Report to the
Economic Development Authority of the City of Green Bay

MEETING DATE	PREPARED BY
July 28, 2022	Neil Stechschulte, Director

AGENDA ITEM # E.1

Consideration with possible action on the assignment of the Development Agreement 22-02 with CMC 3731 Finger Road, LLC to CAR Green Bay (WI) LLC.

BACKGROUND

The developer has consistently indicated that an assignment was pending, and has provided the correct information to allow the City to process the assignment.

RECOMMENDATION

Staff recommends approval of the assignment of the Development Agreement 22-02 with CMC 3731 Finger Road, LLC to CAR Green Bay (WI) LLC, and forwarding the agreement to the City Council for final approval.

FISCAL IMPACT

No additional fiscal impact from this assignment is anticipated.

ATTACHMENTS

1. ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT-FINAL

CASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This Assignment and Assumption of Development Agreement ("Assignment"), is made as of July ____, 2022, by **CMC 3731 FINGER ROAD, LLC**, a Delaware limited liability company ("Assignor"), having an address at 3170 Yeager Drive, Green Bay, Wisconsin 54311, and **CAR GREEN BAY (WI) LLC**, a Delaware limited liability company, having an address at 888 Seventh Avenue, 4th Floor, New York, New York 10019 ("Assignee").

RECITALS

A. The City of Green Bay, Wisconsin ("City"), and Assignor entered into that certain Development Agreement dated as of June ____, 2022 (the "Development Agreement"), pursuant to which City agreed to sell and convey to Assignor, and Assignor agreed to acquire from City, subject to the terms and conditions contained therein, certain real property located in the City of Green Bay, Wisconsin.

B. Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, all rights and obligations of Assignor pursuant to the Development Agreement, subject to the terms and conditions hereof.

NOW THEREFORE, in consideration of the foregoing premises, the promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignor hereby assigns to Assignee, and Assignee hereby assumes from Assignor, all rights, responsibilities, obligations and liabilities of Assignor under the Development Agreement. Notwithstanding the foregoing, the foregoing assignment shall not relate to any Option Parcels that Assignor may acquire pursuant to the Development Agreement, as more particularly set forth in the Lease between Assignee and Carnivore Meat Company, LLC ("Carnivore") dated the date hereof (the "Lease"), and (ii) as set forth in the Lease, Carnivore shall be obligated to perform all obligations of Assignee pursuant to the Development Agreement.

2. This Assignment shall be construed in accordance with the laws of the State of Wisconsin. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

Commented [JB1]: As the subject project and property of the assigned agreement is located within the state of Wisconsin and the beneficiary and party to the assigned DA being a Wisconsin municipality, the instrument executing the assignment to another entity must be governed by Wisconsin law.

[Signatures Follow on the Next Page]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above written.

CMC 3731 FINGER ROAD, LLC, Assignor

By:______________________________
Name:
Title:

CAR GREEN BAY (WI) LLC, Assignee

By:______________________________
Name:
Title:

Report to the
Economic Development Authority of the City of Green Bay

MEETING DATE	PREPARED BY
July 28, 2022	Neil Stechschulte, Director

AGENDA ITEM # E.2

Consideration with possible action on an amendment to Development Agreement 22-02 with CAR GREEN BAY (WI) LLC, (formerly CMC 3731 Finger Road, LLC) to extend the public arts deadline from July 1, 2022, to October 1, 2022.

BACKGROUND

The developer is requesting an extension to the deadline for submitting a proposal to meet the public arts requirement from July 1, 2022, to October 1, 2022. The original deadline has passed, and the City and the developer are just now finalizing the current project schedule. No other deadlines have been missed at this point and the developer would like to begin construction as quickly as possible.

RECOMMENDATION

Staff recommends approval of amendment of the agreement to extent the public arts deadline to October 1, 2022, and forwarding the amendment to the City Council for final approval.

FISCAL IMPACT

No additional fiscal impact from the amendment is anticipated.

ATTACHMENTS

1. DA 22-02 CARNIVORE MEAT COMPANY LLC executed
2. CMC DA AGREEMENT - 1st amendment-FINAL

City of Green Bay
Department of Community and Economic Development

DEVELOPMENT AGREEMENT 22-02

CARNIVORE MEAT COMPANY, LLC

This Development Agreement is made this 13th day of June, 2022,

by THE CITY OF GREEN BAY, a Wisconsin municipal corporation ("City"),

and CMC 3731 FINGER ROAD, LLC, a Delaware limited liability company ("Developer").

RECITALS

A. Developer has proposed to acquire and develop certain real property, identified for real estate tax purposes and address as:

Tax Parcel	Address	Acres	Assessed Value
21-22	3731 Finger Road	23.010	$0.00
21-24 (Partial)*	3731 E Mason St.	4.95	$0.00

*To be divided off by a certified survey map (a "Certified Survey Map" or "CSM")

B. The parcels listed above shall be referred to as the "Property." The Property comprises approximately twenty-seven point ninety-six (27.96) acres of land. A map of the Property is herein attached as EXHIBIT A; a legal description of the Property is herein attached as EXHIBIT B. For clarity, pursuant to Section III(B)(2), Tax Parcel 21-189 and Tax Parcel 21-189-1, collectively, are referred to herein as the Option Property (as hereinafter defined) which is not a part of the definition of "Property" but for which Developer has an option to purchase, as more particularly set forth herein.

C. Developer intends to complete a Project, which includes the following:

> The development, design, construction, and operation of a state-of-the-art corporate campus, together with associated commercial facilities for the manufacture of ultra-premium raw frozen and freeze-dried pet foods and treats. The facility will include a corporate office and manufacturing building consisting of total of approximately 220,000 aggregate interior sq. feet, to be developed and constructed in multiple phases with ingress/egress on Finger Road (collectively, the "Project").

The Project improvements are shown on a Preliminary Concept Plan, which is herein attached as EXHIBIT C.

D. As of January 1, 2022, the Property has an aggregate assessed value of zero dollars ($0.00), which based on the assessed tax rates in effect as of January 1, 2022, the Property yields approximately:

1. Zero Dollars ($0.00) in total real estate taxes annually (assessed mill rate of $24.80);
2. Zero dollars ($0.00) in real estate taxes to the City of Green Bay annually (assessed mill rate of $10.19).

E. Upon completion of Project, the City estimates the aggregate assessed property value of the Property to be approximately Thirty-Five Million dollars ($35,000,000.00), which is anticipated to yield approximately:

   1. Eight hundred sixty eight thousand dollars ($868,000.00) in total real estate taxes annually (assessed mill rate of $24.80);

   2. Three hundred fifty six thousand six hundred fifty dollars ($356,650.00) in real estate taxes to the City of Green Bay annually (assessed mill rate of $10.19).

   The City Assessor or his/her designee may not use this Agreement or any provisions herein as the sole basis to determine the value of the Project.

F. Pursuant to the provisions of §66.1105, Wis. Stats. (the "Tax Increment Law"), the City will promptly ask the Joint Review Board's (JRB) approval to create a new industrial Tax Increment District (the TID), effective January 1, 2022, which includes the Property and may include adjacent property, and which will provide part of the financing for certain costs of the Project, and after creation, shall replace all references to the "TID."

G. Developer has requested Tax Incremental Finance ("TIF") assistance from the City with regard to certain expenses, including, but not limited to clearing of land and construction of new buildings, which will constitute qualified expenditures for which TIF assistance may be afforded Developer.

H. The City desires to have Developer perform the Project in order to generate economic activity and tax base for the community consistent with the City Comprehensive Plan.

I. In order to induce Developer to undertake the Project, such that it will generate job opportunities for individuals of all ages, abilities, and incomes; build new structures with high-performance designs, systems, and finishes; create a significantly higher per acre property value than adjacent properties and the City average; generate property taxes greater than the cost of providing infrastructure and services; enhance the physical (soil, water, air) landscape; facilitate the expansion of additional industrial land uses; and the public will generally benefit, the City has agreed to provide assistance to Developer as provided by this Agreement, all in accordance with the terms and conditions of this Agreement.

J. The City hereby expressly acknowledges and approves the following: (i) LCN Capital Partners and/or its affiliates ("LCN") shall fund the construction of the Project via a build-to-suit transaction; (ii) after the date this Agreement is fully executed, Carnivore Meat Company, LLC ("Carnivore"), the sole owner of Developer as of the date of this Agreement, may (1) transfer its ownership interests in Developer to LCN or (2) assign this Agreement to a new entity to be created by LCN, which entity will take title to the Property in the sale of the Property from the City; and (iii) Developer, as landlord, will enter into a triple net lease with Carnivore, as tenant and, therefore, Carnivore shall be entitled to the PAYGo reimbursement (as more particularly set forth in Section III(B)(3) herein) and the City shall provide such PAYGo reimbursement directly to Carnivore pursuant to a written assignment of all such PayGo reimbursement executed between the Developer and Carnivore. Such assignment shall include a copy of the lease with Carnivore as an exhibit and shall require the prior approval of the City, which shall not be unreasonably withheld.

K. The parties hereby acknowledge and agree that the following shall be completed prior to the execution of this Agreement (i) the City of Green Bay Economic Development Authority ("EDA") and the City of Green Bay City Council (the "City Council") shall have approved this Agreement; (ii) subject to Developer's review and approval, the City shall have created and approved the Certified

Survey Map for the Project; (iii) the full completion of the City Environmental Work Plan; (iv) the PUD shall have been approved by the Planning Commission and the City Council; and (v) the City or other required parties shall have approved or authorized the other transactions contemplated herein, and all other agreements and/or transactions that require approval by the City. (All defined terms set forth in this Recital K which are not defined herein are defined below.)

L. The parties hereby acknowledge and agree that the following may not be completed prior to execution of this Agreement but shall occur promptly thereafter (i) the TID shall be created; (ii) the demolition and removal of the barn and building materials located on the Property; and (iii) the City shall close on the sale of the Property to Developer. In the event the TID fails to be created on or before December 31, 2022, the Developer shall have the option, but not the obligation, to require the City to purchase the Property from Developer as more particularly set forth in Section VII(A) herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

I. PURPOSE

A. Incorporation of Proceedings, Exhibits, and Recitals. All motions adopted, approvals granted, minutes documenting such motions and approvals, and plans and specifications submitted in conjunction with any and all approvals as granted by the City, including but not limited to adopted or approved plans or specifications on file with the City, along with all of the Recitals set forth above, shall be incorporated into this Agreement by reference, upon attachment, or upon consent by amendment if necessary if not referenced or attached at the time of execution of this Agreement.

B. Implementation Schedule. TIME IS OF THE ESSENCE with regard to all dates and time periods set forth and/or incorporated herein. Any material modification or deviation from an approved schedule described in this Agreement shall occur only upon approval of the City, with any such approvals required to be in writing as an amendment to this Agreement, and which approvals shall not be unreasonably withheld. City shall cooperate and act promptly with respect to any and all permits or approvals necessary for completion of the Project. Notwithstanding the above, this Agreement shall not limit the discretion of the City, or any of its duly appointed and authorized governing bodies, boards or entities, in approving or rejecting any aspect of the Project or improvements contemplated on or about the Property.

C. Entire Agreement. This writing including all Exhibits hereto, and the other documents and agreements referenced herein, constitutes the entire Agreement between the parties hereto in respect to the Project and all prior letters of intent or offers, if any, are hereby terminated. This Agreement shall be deemed to include and incorporate such minutes, approvals, plans, and specifications, as referenced in this Agreement, and in the event of a conflict between this Agreement and any action of the City, granting approvals or conditions attendant with such approval, the terms of this Agreement shall be deemed controlling and the City will take the necessary action to amend any conflicting approvals or conditions.

D. Purpose of the Agreement. In order to cause the Project to occur and to induce Developer to undertake the Project, to promote community development, industry and job creation and to expand and enhance the tax base within the City, the City intends to provide the TIF Incentives as set forth in this Agreement. The City intends to recover its costs through the Available Tax Increment generated by the Property. The parties intend to enter into this Agreement to record the understandings and undertakings of the parties and to provide a framework within which the Project may proceed.

II. DEFINITIONS; EXHIBITS

Whenever in this Agreement a pronoun is used it shall be construed to represent either the singular or the plural, masculine or feminine, as the case shall demand. As used in this Agreement, the following terms, when having an initial capital letter, shall have the following meanings:

A. "Agreement" means this Development Agreement among the City and Developer, as amended and supplemented from time to time.

B. "Annual Assessed Value" means the assessed value of the Private Improvements and the Property, as defined in this Agreement, as of January 1 of any calendar year.

C. "Available Tax Increment" means the amount of Tax Increment (as defined below) actually received by the City generated by any increase of value of the Property above the base value and attributable to development within a tax incremental finance district, during the twelve (12) month period preceding a payment date, that has not been previously used to make payment on bonds or other obligations as determined by the City. The amount of Available Tax Increment may fluctuate based on variations in the property valuations, tax rate, depreciation and other independent factors.

D. "Base Value" means the aggregate assessed value of the Property when the TID was created, which shall be Zero Dollars ($0.00)

E. "City" means the City of Green Bay, Brown County, Wisconsin.

F. "Concept Plan" means the plan for the Project.

G. "Developer" means CMC 3731 Finger Road, LLC, or any assignee of the same.

H. "Exhibits" means the supplementary reference information attached to this development agreement that shall include the following:

   1. Exhibit A – Map of the Property

   2. Exhibit B – Legal Description of the Property

   3. Exhibit C – Preliminary Concept Plan

   4. Exhibit D – Baseline Employment Summary

   5. Exhibit E – Qualified Expenditures

I. "Future Project" means any Private Improvements that will be constructed in the future not specifically detailed in this Agreement.

J. "Plans and Specifications" means the plans and specifications developed for the Project.

K. "Preliminary Concept Plan" means the initial Concept Plan, a copy of which is attached as EXHIBIT C and which is subject to such changes as Developer may propose and the City may accept in its sole discretion.

L. "Private Improvements" means the improvements to be constructed on the Property that are not Public Improvements.

M. "Project" means the Project as defined in the Recitals.

N. "Public Art" means art that shall be accessible to the public, and includes all forms of original creations of visual art, conceived in any medium, material, or combination thereof, including paintings, drawings, stained glass, and murals in any media; statues, bas relief, mobile, kinetic, electronic, neon, or other sculptures; environmental artworks; fountains, arches or other structures intended for ornament; integrated and functional architectural elements of a structure; video and other media-based works; inscriptions, fiber works, carvings, mosaics, photographs, drawings, collages, textile works and prints; crafts, both decorative and utilitarian in clay, fiber, wood, metal, glass, stone, plastic and other materials; artist-designed public spaces and functional elements which are either a part of a larger project or a separate entity in and of itself.

O. "Public Improvements" means the infrastructure improvements in connection with the Project that will ultimately be dedicated for public service, including, without limitation:

1. road, pedestrian, and bicycle improvements; and

2. sanitary sewer, storm sewer, and potable water and wastewater mains and laterals, and storm water management facilities; and

3. telephone, high-speed cable, and related technology infrastructure not operated by the City; and

4. natural gas, electrical power, and other public utilities not operated by the City; and

5. any related engineering, grading, erosion control, and landscaping; and

6. any related land acquisitions and anticipated and intentional corrections to adjacent property affected by the public improvements, including grading.

P. "Qualified Expenditures" means, with respect to the Project, any and all expenditures by Developer or its affiliates, which expressly includes Carnivore, which are eligible for TIF Incentives as set forth on and in accordance with the terms of EXHIBIT E attached hereto and incorporated herein.

Q. "Special Assessment" means any special assessment levied against the Property by the City under §66.0701-0733, Wis. Stats., the City Code of Ordinances and this Agreement.

R. "Special Charge" means any special charge levied against the Property by the City under §66.0627, Wis. Stats., the City Code of Ordinances and this Agreement.

S. "Tax Increment" means that amount obtained by multiplying the total county, city, school and other local general property taxes levied on all taxable property within a TID in a year by a fraction having as a numerator the value increment for that year in the district and as a denominator that year's equalized value of all taxable property in the TID.

T. "TID" means Tax Increment District of the City of Green Bay, which will be created and submitted for approval to the Joint Review Board, and if approved will be maintained in good standing by the City of Green Bay, Wisconsin. The City will ask the Joint Review Board (JRB) to create a new industrial Tax Increment District (the 'TID), effective January 1, 2022, which includes the Property and may include adjacent property, and which will provide part of the financing for certain costs of the Project, and after creation, shall replace all references to the "TID." This TID will terminate in 2041.

U. "TIF" means Tax Increment Financing, as described in Section III below and in particular, Tax Increment Financing relating to the TID.

V. "TIF Incentive" means the incentive as set forth in Section III of this Agreement including specifically the Tax Incentive Cap.

III. TAX INCREMENT FINANCING

A. Qualification for TIF. Developer shall demonstrate to the satisfaction of City a need for TIF, with such determination to be made according to the "but for" test, that is, that but for the City providing TIF, the Project would not happen. At the request of the City, Developer shall provide an independent analysis from a consultant expert in TIF to justify to the satisfaction of the City the Developer's qualification and need for TIF, both in terms of Qualified Expenditures and the amount of money to be paid to Developer.

B. Nature of TIF Incentive. The TIF Incentive available to Developer under this Agreement shall be defined as the following:

1. Property Transfer. The City shall convey the Property to the Developer by December 31, 2022, through the following process:

    a) The City shall convey the Property excluding all City right-of way, to Developer or its assignee, free and clear of liens and encumbrances, except those permitted by Developer, via special warranty deed no later than December 31, 2022, for the sum of four hundred nineteen thousand and four hundred dollars ($419,400) or 27.96 acres at $15,000 per acre, and shall provide an owner's policy of title insurance at the time of conveyance. The final acreage is to be determined pursuant to the ALTA/NSPS land survey being prepared by the City. The acreage purchased by the Developer shall include those portions of the Property (or Option Property) which are comprised of delineated wetlands as set forth in that certain Wetland Delineation Report dated November 30, 2021 prepared by NES Ecological Services. For clarity, the initial purchase of the Property does not include the Option Property, which Option Property may be purchased at a later date by the Developer pursuant to Section III(B)(2).

    b) The City shall provide a copy of any existing title work for the Property to the Developer upon execution of this Agreement. City will deliver to Developer, prior to the Closing Date, an owner's policy of title insurance issued to Developer or its assignee by an insurer licensed to write title insurance in Wisconsin and reasonably acceptable to Developer. City will pay all costs of providing such title insurance, including costs for a GAP endorsement and special assessment letter. Title insurance shall be provided in a policy amount at the full value of the substantially completed Project. Any additional title work will be completed by the Developer's selected title company at Developer's expense.

    c) The City will pay at Closing all legally required transfer taxes, including the Wisconsin Real Estate Transfer Fee. Developer will pay all recording fees arising in connection with the closing, except those required to be recorded to cause title to the Property to be delivered in accordance with this Development Agreement. Each party will otherwise pay all other costs and expenses incurred by them, respectively, including without limitation any engineering, legal, accounting, survey and/or other professional fees.

d) The City and Developer acknowledge that prior to the transfer described herein, the Property is and has been owned by the City, and as such is and has been exempt from real property taxes and has had no special assessments levied against it.

e) At the City's sole cost, the City shall prepare and obtain approvals for a CSM prior to transfer to the Developer, for which desired parcel boundaries are herein attached on the Preliminary Concept Plan (EXHIBIT C).

f) Upon recording of such CSM with the Brown County Register of Deeds, at the City's sole cost, all references to Property shall include all such new parcels created through the actions of this Section III. B. 1.

g) The deadline for conveyance of the Property may be extended at the request of Developer based on Developer's closing of financing for the project but shall be completed by no later than December 31, 2022.

h) Prior to conveyance of the Property, the City shall provide Developer and LCN access to the site for purposes of conducting a survey of the site, soil borings, or other requirements of the Developer to complete their due diligence for the site. The Developer shall provide 48-hour notice to any such activities to the Community & Economic Development Director.

i) The Developer acknowledges that the City has provided copies of Phase I and Phase II Environmental Studies, and that the City has obtained a No Action Required determination from the Wisconsin Department of Natural Resources (Bureau for Remediation and Redevelopment Tracking System No. 09-05-589404) in connection with the sampling results described in the "Phase II Environmental Site Assessment" prepared by Stantec Consulting Services Inc. dated February 24, 2022 (Stantec Project No. 193708667).

j) The Developer acknowledges that the City has provided copies of a formal wetland delineation study of the Property.

k) Both the City and the Developer acknowledge that neither has engaged a broker, finder, agent or other intermediary with respect to the proposed sale of the Property to Purchaser by the Seller for the Project; and no third party shall earn or become entitled to receive a fee or other consideration from either Purchaser or Seller.

2. Option on Additional Property. Upon purchase of the Property, the Developer shall also maintain an option on the following properties (collectively, the "Option Property"):

Tax Parcel	Address	Acres
21-189	3714 E Mason St.	4.117
21-189-1	3760 E Mason St.	3.093

a) The Developer shall retain an exclusive option for these properties. The option shall be provided to the Developer by the City for a cost of One-Dollar ($1.00). The option shall run for a period of two (2) years from the substantial completion of the

Project, which substantial completion may be determined as the date the Developer obtains a certificate of occupancy for the Project. The Developer may extend the option for an additional one (1) year by providing written notice to the Community and Economic Development Director at the City at least 45 days prior to the end of the initial option. Any such option periods shall be known as the "Option Term". At such time as the Developer wishes to execute the option and acquire all or some of the property as described in this Section III.B.2, the Developer shall notify the City at least 60 days prior to exercising the option. The acquisition price for the land under option shall be $15,000 per acre. It shall be the responsibility of the Developer to ensure that all zoning and other City approvals are obtained prior to exercising the option and to submit plans as necessary to proceed with a development on the option properties. Developer may assign the Option, as set forth herein, to Carnivore during the Option Term, with prior approval of the City, which shall not be unreasonably withheld. It is expressly understood that the duration of any such assignment shall be for the remainder of the Option Term from the effective date of assignment.

b) Upon the purchase of the Property, the City shall execute and the Developer may record a memorandum of the option to purchase against the Option Property.

3. <u>PAYGo Reimbursement</u>. The City shall provide an additional TIF Incentive as a pay-as-you-go (PAYGo) obligation of the City, which is further defined as follows:

   a) In order to qualify for the PAYGo reimbursement, the Developer guarantees that the Property shall have a minimum assessed value of no less than $35,000,000 on or before January 1, 2025 (the "Minimum Assessed Value").

   b) Other than the costs which are the responsibility of the City, as explicitly set forth herein, the Developer shall be responsible to incur and pay all of the upfront costs of the Project and, to the extent TID revenues are sufficient to the limits of the TID and this Agreement, Qualified Expenditures shall be reimbursed to Developer.

   c) Commencing the first year after the first occupancy permit for the Project has been issued, the assessed value of the Property shall be determined on January 1 of each tax year and shall be compared to the assessed value of the Property as of January 1 of the year in which construction commenced. The difference in assessed values shall be known as the Incremental Property Value.

   d) Incremental Property Value multiplied by the assessed mill rate, less payments of real estate taxes to the State of Wisconsin, shall be known as the Available Tax Increment.

   e) Developer shall not be entitled to any TIF Increment unless the aggregate assessed Property value meets or exceeds the Minimum Assessed Value. Upon reaching this threshold, twenty percent (20%) of the Available Tax Increment shall be paid to the Developer on an annual basis after property taxes are paid in full for the Property. This payment shall be made within 60 days of the full payment of annual property taxes. For avoidance of doubt, if the aggregate assessed Property value exceeds the Minimum Assessed Value, Developer shall be entitled to twenty percent (20%) of the *total* Available Tax Increment generated by such assessment, which may be above and beyond the Minimum Assessed Value, without limitation, but subject to the Tax Incentive Cap.

f) PAYGo Reimbursement payments will be payable to Developer in the year following the year of the TIF Increment determination, after Developer has provided proof to the City of the full payment of the real estate taxes, special assessments and special charges against the Real Estate for the previous year. For example, if the first occupancy permit is issued on September 1, 2023, the TIF Increment would be determined as of January 1, 2024 and the PAYGo reimbursement would first be payable in 2025.

g) PAYGo Reimbursement payments will be payable by the City only to the Developer or its successors or assigns. Any allocation of TIF financing by the Developer to other ownership or financing entities shall be addressed by the Developer through a separate agreement with those entities.

4. Qualified Expenditures. Qualified Expenditure payments shall be disbursed in the following priority, and only fund:

   a) Private Improvements; then

   b) Any other activity specifically approved by the City.

5. Assignment. Except as explicitly set forth herein, Developer may not assign any of its obligations or payment rights hereunder to any future purchaser or developer of any part of the Property without written approval of the City, which approval shall not be unreasonably withheld, conditioned or delayed. Except as explicitly set forth herein, the City shall be obligated only to disburse TIF Incentives to the party with whom the City has an agreement. The Developer may enter into a separate agreement with any third parties if it intends to assign its payment rights hereunder, or seek either reimbursement or allocation of any Incremental Property Value and guaranteed aggregate assessed value generated by any third party purchaser and/or developer of any part of the Property. Transfers to ownership entities consisting of the same principal individuals for real estate or financing purposes may be approved by the Director of Community & Economic Development.

C. Limitations. The TIF Incentive available to Developer for the Project is limited as follows:

1. Monetary Limitation. The TIF Incentive in any year shall not exceed twenty percent (20%) of the Available Tax Increment for the Property.

2. Tax Incentive Cap. The City shall not be obligated to pay TIF Incentive in excess of the total amount of Qualified Expenditures incurred and paid by Developer.

3. Tax Receipts Limitation. Only the Available Tax Increment actually received by the City, and no other property, revenue, or asset of the City, shall be used to pay such amounts.

4. Temporal Limitation. Provided Developer qualifies for TIF Incentive and provides adequate proof to the City that Developer has incurred and paid Qualified Expenditures, and provided Developer and all transferees have paid the real estate taxes and any Special Assessments and Special Charges in full for the previous tax year by July 31, TIF Incentive payments shall be made on or before September 1 of each year; provided, however, in no event shall TIF Incentive payments continue after the earlier of the termination date of the TID or the termination of this Agreement if before the termination of the TID.

D. No General Obligation of City. The City's obligation to make TIF Incentive payments shall be a special and limited obligation only and shall not be considered a general obligation of the City, and neither the full faith and credit nor the taxing powers of the City are pledged to the payment of such amounts. The City shall take no action to dissolve the TID before payment of all TIF Incentive payments due to the Developer, subject to the provisions of this Agreement. In no circumstances shall amounts to be paid Developer hereunder be considered an indebtedness of the City, and the obligation of the City hereunder is limited to the Available Tax Increment appropriated and received by the City. Amounts due hereunder shall not count against the City's constitutional debt limitation, and no taxes will be levied for its payment or pledged to its payment other than from the Available Tax Increment.

E. Other Grants and Credits. The City as appropriate and in its sole discretion, may also apply for such other grants and credits in regard to the Project as they shall deem appropriate for the benefit of the Project and as may be required to achieve necessary financing for the Project, provided, however, the City makes no representations or warranties about the availability of such grants and credits or whether any such grants or credits that may be available will be awarded.

IV. OTHER OBLIGATIONS OF THE CITY

A. ALTA Survey and Certified Survey Map. Prior to closing on the Property, the City shall prepare, at its sole cost (i) an ALTA/NSPS land survey of the Property showing the boundaries of the Property, any land divisions or combinations, all above-ground improvements (if any), access to and from a public roadways, topography and surface water drainage ways, and the location of all existing, and proposed easements, with the City agreeing to use Mach IV Surveying and Engineering, LLC for such ALTA survey; and (ii) a Certified Survey Map, which shall be finalized and recorded prior to the transfer of the Property to Developer, which ensure the Property has a valid tax key number and desired parcel boundaries as set forth on the Preliminary Concept Plan attached hereto (EXHIBIT C). Prior to the City recording the Certified Survey Map, such Certified Survey Map is subject to the prior review and approval of Developer.

B. Zoning. Prior to transfer of the property, the City, at its sole cost, shall prepare and submit a Planned Unit Development (PUD) zoning which allows for appropriate industrial uses for the Property, and, contingent upon the City reviewing and approving the final site plan in conjunction with the PUD, the PUD shall not require the City to grant any variances, exceptions or conditional use permits for Developer's contemplated use of the Property. The PUD shall be subject to review by the Plan Commission and final approval of the City Council.

C. Public Utilities.

1. At its sole cost, the City shall provide (or cause to be provided by necessary third parties) to the Project, at the facilities' actual locations within the Property boundary, all necessary or advisable City-owned utilities necessary for the Project, including but not limited to: (i) sanitary sewer, (ii) storm water, (iii) public water, and (vi) such other utilities as Developer may reasonably request all of which shall be installed below ground. The City, at its sole cost and expense, shall be responsible for all maintenance, repair and replacement of the foregoing utilities and regional surface stormwater detention system.

2. The City, at its sole cost, may design, engineer, install and construct (or cause to be designed, engineered, installed and construed by necessary by third parties) a regional surface water detention system for land surrounding the Project (the "Regional Stormwater Detention System"). In the event the City constructs such Regional Stormwater Detention System, Developer shall not be required to connect its on-site stormwater system to such

Regional Stormwater Detention System unless all work required in connection therewith is paid for by the City at its sole cost and expense provided that private storm water improvements are functioning and maintained in accordance with Ordinances and Wisconsin Department of Nature Resource requirements. If private improvements fail or are determined to not be in compliance, the City may require the Developer and or the Owner to connect to the regional facility at Developer's cost. No improvements may be made to the private storm water improvements without express City approval, which approval shall not be unreasonably withheld. When a regional facility is available, the Developer and or Owner may connect to the regional facility at its own costs at any time.

3. For the limited period of the TIF Incentive as described above, and solely with respect to the City of Green Bay, no special assessments or other charges of any kind shall be assessed or levied against or accrue or come due from Developer or the Property with respect to the foregoing utilities or surface stormwater detention system.

D. Other Utilities. The City will also coordinate with other utilities that need to operate in the public right-of-way including electric utilities, natural gas utilities, and telecommunication utilities to help facilitate these services to the site. Ensuring that there is adequate access and capacity of these non-City utilities is the responsibility of the Developer and the corresponding utility If additional public utilities become necessary in the future that are directly attributable to this Project, the Developer and or Owner shall provide additional ROW or an easement, as appropriate, to accommodate those public utilities.

E. TID Creation. Subsequent to the Effective Date, City shall make good faith efforts to create the TID by initiating and pursuing all applicable statutory processes set forth under Tax Increment law.

F. Environmental Remediation Work. At the City's sole cost and expense, the City shall engage and retain such additional qualified and experienced engineers, consultants and contractors (which shall be reasonably acceptable to Developer) as are necessary to remove and dispose of off-site, in strict accordance with Environmental Laws, any asbestos-containing materials, lead-based paint, and/or other Hazardous Materials located on the Property (collectively, the "City Environmental Work Plan"). The City Environmental Work Plan shall also include but not be limited to the supplemental investigation and/or remediation (to case closure or functional equivalent) of any additional Hazardous Materials discovered or disclosed in the course of the City's performance of the City Environmental Work Plan, if any.

V. OBLIGATIONS OF DEVELOPER

A. Concept Plan. Prior to June 1, 2022, Developer shall submit a Concept Plan to City for approval, which shall be based on, but may differ in minor respects from the Preliminary Concept Plan presented in this agreement. The Concept Plan shall clearly identify:

1. Any proposed changes in boundaries of the Property
2. The approximate location of any proposed structures and/or projects to be built on the Property
3. A preliminary rendering or other illustration of scale of proposed structures and buildings

B. Construction Documents. Prior to September 1, 2022, and prior to commencement of construction of any phase of the Project, Developer shall submit site plans, building plans, and other drawings that fix and describe the size and character of the entire Project, along with architectural and general contracts, to the City for approval. The Construction Documents shall include:

1. Plans and specifications for structural, mechanical and electrical systems, materials; and

2. Full-color elevations for all sides of all proposed structures; and
3. Descriptions and actual samples of all exterior building materials; and
4. Descriptions and photographic examples of interior finishes; and
5. Other such essential items as may be reasonably determined by the City to be appropriate.

C. Development Related Fees. The Developer shall be responsible for payment of any development related fees including but not limited to zoning and/or site plan application fees, building permit fees, erosion control fees, stormwater management fees, impact fees, and other application fees as applicable to the Project but all such fees shall be included as Qualified Expenditures.

D. Development Budget. Prior to July 1, 2022, Developer shall submit a Development Budget, prepared in accordance with general principles for construction and development budgeting, to the City for approval. The Development Budget shall include:

1. Not less than fifty-five million dollars ($55,000,000.00) in "hard" construction costs for the entire Project; and

2. A line item of not less than five percent (5%) of total Project costs for cost overruns and change orders; and

3. A line item of not less than one percent (1%) of the estimated aggregate assessed value of the Property, which shall be specifically dedicated towards s

    a) Public Art on the Property; or

    b) Public Art within one-half (1/2) mile of the Property; or

    c) A separate Public Art project(s) costing not less than $250,000 and approved by the City and GBPAC through a separate agreement identifying the project. The separate agreement must be executed by July 1, 2022. If not executed in this time, this agreement defaults to the original art requirement defined herein; or

    d) Funds for design and maintenance of Public Art, or any combination of the alternatives herein; and

4. Qualified Expenditures for which Developer is seeking a TIF Incentive are set forth in Exhibit E attached hereto and incorporated herein.

E. Approvals by the City. The City shall indicate its approval or further requirements in writing within thirty (30) days from the date of receipt of the Concept Plan, Construction Documents, or Development Budget, or any revisions; provided, however, that the City shall approve such revised Concept Plan, Construction Documents, or Development Budget unless it determines such revisions would impair the objectives of this Agreement, impose substantial financial burdens on the City or adversely affect the Concept Plan. The City will make all reasonable efforts to determine the acceptability of plans in less than thirty (30) days, including convening for special meetings to review and consider such plans. At any time during the implementation of the development contemplated by this Agreement, the City or Developer may propose modifications to the Preliminary Concept Plan and the approved Concept Plan subject to the agreement of the City and the Developer. At any time during the implementation of the development contemplated by this Agreement, Developer may submit to the City proposed revisions in the approved Concept Plan, Construction Documents, or Development Budget in order to enhance the achievement of the objectives of this Agreement and to improve and refine the approved Concept Plan. Approvals of these items shall be handled by the City's Economic Development Authority (EDA) on the City's behalf.

F. Compliance with Planning; Zoning; Permits and Use. Developer will obtain from the City and all other appropriate governmental bodies (and all other councils, boards, and parties having a right to control, permit, approve, or consent to the development and use of the Property) all approvals and consents necessary to develop and use the Property as set forth above, including, but not limited to:

1. Developer shall pay all water, sewer and other impact fees that may be due and payable in connection with the Project but all such fees shall be included as Qualified Expenditures.

2. The acceptance of this Agreement and granting of any and all approvals, licenses, and permits by the City shall not obligate the City to grant any variances, exceptions, or conditional use grants, or approve any building or use the City determines not to be in compliance with the municipal codes and ordinances of the City, or in the best interests of the City. Developer shall submit full and complete building plan sets to the City and/or State of Wisconsin for review of compliance with all applicable building codes. Notwithstanding the foregoing but contingent upon the City reviewing and approving the final site plan in conjunction with the PUD, the PUD shall not require the City to grant any variances, exceptions or conditional use permits for Developer's contemplated use of the Property.

3. Developer shall provide the City with a formal a traffic impact analysis regarding the Project, and should specifically include planned truck routes, deliveries, and employee parking and access and the cost of such traffic impact analysis shall be included as Qualified Expenditures.

G. Intentionally omitted.

H. Proof of Financing. No less than five (5) business days prior to Developer closing on the acquisition of the Property, Developer shall have delivered proof of financing reasonably satisfactory to the City to complete the Project according to the plans and specifications.

I. Acquisition of Property. By no later than December 31, 2022, Developer and the City shall have closed on the purchase and sale of all of the parcels comprising the Property and, if necessary, all of the necessary rights of way required for the Project. Developer shall provide copies of deeds and such other closing documents as requested by the City regarding the purchase of the Property and rights of way. The Property and rights of way shall be owned in the name of the Developer.

J. Termination or Relocation of Easements. Developer shall have agreements with all holders of easements or any other rights that may be affected by the Project, regarding the termination, modification or relocation of such easements and other rights in order to accommodate the Concept Plan.

K. Certified Survey Map. Prior to the transfer of the Property, the City shall cause a certified survey map to be prepared, approved by the City, and any other party whose consent is required, and shall cause the certified survey map to be recorded with the Brown County Register of Deeds.

L. Use of Funds. Developer may use TIF supported funds only to fund Qualified Expenditures as set forth in the approved Development Budget.

M. Improvement of Property. Developer shall promptly design and complete the Project. Substantial work on the Project shall commence no later than ninety (90) days after the last to occur of (i) approval of the Preliminary Concept Plan by the City, (ii) approval of the Development Budget by the

City, (iii) approval of Development Plans by the City, (iv) issuance of a building permit and all other permits or licenses required to commence construction, (v) the closing of the sale of the Property from the City to Developer, (vii) the City's completion of all required items set forth in Recital K herein, which shall be no later than December 31, 2022. Construction shall be completed no later than December 31, 2024, as may be extended. Notwithstanding the foregoing, the foregoing date (December 31, 2024) may be adjusted, and shall be extended, if and to the extent that Developer's substantial completion of the Private Improvements is delayed by the City, force majeure events, the unavailability to the project of construction materials and/or labor, or any other events(s) not reasonably within Developer's direct control. Developer shall file with the City copies of the detailed construction plans within ninety (90) days after completion of the Project.

N. Reports and Information. Within a reasonable amount of time after such request is submitted by the City in writing to Developer, Developer shall provide written reports and information on the following items as requested by the City throughout the duration of this Agreement:

1. During the period before the commencement of construction, Developer shall from time to time provide to the City information having a bearing upon the interests of the City in the Property or under this Agreement.

2. Upon written request from the City, Developer shall submit, or cause to be submitted by its owner's representative, progress reports during the course of construction.

3. Intentionally omitted.

4. Upon request from the City, the Developer shall provide an updated listing of positions by compensation employed at the Project site. A baseline report of these positions for comparison purposes is attached to this agreement as Exhibit D.

O. Copies of Documents. All documents from Developer to the City shall be submitted in a digital files format acceptable to the City. At the City's request, the Developer shall provide requested documents printed in triplicate.

P. Maintenance and Repair. Developer shall at all times keep and maintain, or cause to be kept and maintained, the Property in good condition and repair, in a safe, clean, and attractive condition, and free of all trash, litter, refuse, and waste, subject only to demolition and construction activities contemplated by this Agreement.

Q. Transfer or Sale of Project Property.

1. Notice of Intent to Transfer. If Developer intends to sell, transfer or convey the Property or any part thereof before termination of this Agreement, Developer shall provide to the City a written request for transfer thirty (30) days prior to the anticipated transfer. The City may deny the request for any commercially reasonable reason. Except as explicitly set forth herein, Developer may assign all rights and obligations under this Agreement only to an entity controlled and affiliated with Developer to own, manage and operate the Property. This Agreement inures to the benefit and becomes the obligation of the heirs, successors and assigns of Developer. This Agreement shall run with the land and shall be binding upon all current and future owners of the Property. Developer shall provide the City with sixty (60) days written notice of its intent to transfer in connection with the granting of any mortgage or security agreement to finance or refinance loans for the purchase of the Property or payment of costs of the Project.

2. No Transfer to Exempt Entities. Prior to the closure of the TID, the Property shall not be sold, transferred or conveyed to, leased, or owned by any entity or used in any manner that would render any part of the Project Property exempt from taxation, unless the purchaser, transferee, lessee or owner first executes a written agreement with the City in a form satisfactory to the City providing for acceptable payments to the City in lieu of taxes.

3. Right of First Refusal. Developer shall not sell, trade, grant, or encumber the Property, except as specifically provided herein. Should Developer not complete elements of the Project as defined herein, Developer shall provide City the exclusive right, for a period not to exceed one (1) year from the determination of incompletion of the Project to purchase an undeveloped or underdeveloped portion of the Property. For clarity, the City's exclusive right to purchase the Property due to Developer's inability to complete the Project shall only be effective if Developer has failed to complete the Project on or before December 31, 2025. The purchase price shall be equivalent to the purchase price paid for the Property under this Agreement. This Right of First Refusal shall run with the land and shall survive the termination or expiration of this Agreement, and shall remain in place until such time as the aggregate assessed Property value meets or exceeds the Minimum Assessed Value. For clarity, this right of first refusal and Developer's prohibition against encumbering the Property shall not apply if Developer for the purpose of obtaining financing or refinancing any loan(s) which require a mortgage to encumber the Property.

R. Easements. Developer shall grant to the City such easements as are reasonably necessary for public improvements, infrastructure, ingress or egress, utilities, lighting or landscaping, wetland and waterway protection, or any other access necessary to effectuate this Agreement. Developer shall cause existing easements to be relocated or terminated to accommodate the Project.

S. Environmental.

1. Presence of Hazardous Materials and Compliance with Environmental Laws. As a condition to Developer's commencement of the first phase of construction of the Project, the City shall have completed the City Environmental Work Plan and Developer shall be satisfied that the Property is free of Hazardous Materials.

2. Developer's Environmental Indemnification. Developer shall indemnify, pay on behalf of, defend and hold the City and their respective agents, officials, employees, representatives, successors and assigns, harmless from and against any loss, damage, claim, fine, penalty, assessment, liability, or other charge or claim, and all costs (including, without limitation, reasonable legal, accounting, consulting, engineering, and similar expenses incurred with respect to such matter and/or incurred in enforcing this indemnity):

   a) Arising from the actual existence, treatment, deposit, release, storage, or disposal of any Hazardous Materials on, within or about the Property which are in violation of any applicable laws and introduced to the Property by Developer after the closing of the sale of the Property to Developer such that such Hazardous Materials did not exist on the Property prior to such sale of the Property from the City to Developer; or

   b) Arising from the breach of any warranty, covenant or representation of Developer to the City or any other obligation of Developer to the City regarding Hazardous Materials under this Agreement.

3. City's Environmental Indemnification. The City shall indemnify, pay on behalf of, defend and hold the Developer and their respective agents, officials, employees, representatives, successors and assigns, harmless from and against any loss, damage, claim, fine, penalty, assessment, liability, or other charge or claim, and all costs (including, without limitation, reasonable legal, accounting, consulting, engineering, and similar expenses incurred with respect to such matter and/or incurred in enforcing this indemnity):

    a) Arising from any adverse environmental conditions and/or the presence of Hazardous Materials which exist on the Property prior to the date the City conveys the Property to Developer, which specifically includes all RECs set forth in the Phase I and Phase II Environmental Site Assessments of the Property; and

    b) Arising from the breach of any warranty, covenant or representation of the City to the Developer or any other obligation of the City to the Developer regarding Hazardous Materials under this Agreement.

    Notwithstanding the foregoing, the City's indemnification obligations set forth in this Section V(S)(3) shall be capped at One Million and 00/100 Dollars ($1,000,000.00).

4. Indemnification Assignments. Additionally, the City shall assign and transfer to Developer any third party indemnification or similar rights which the City may benefit from, including without limitation third party predecessor-in-interest indemnifications of or for the benefit of the City directly related to the Property.

5. Hazardous Materials Defined. As used herein, the term "Hazardous Materials" means:

    a) Wastes, substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "pollutants, "contaminants," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, Wisconsin Statute Chapter 292, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. 1802; the Resource Conservation and Recovery Act, 42 U.S.C. 9601. et seq.; the Clean Water Act, 33 U.S.C. 1251; the Safe Drinking Water Act, 42 U.S.C. 300f et seq.; the Clean Air Act, 42 U.S.C. 7401 et seq. and all amendments, modifications, addition or successor provisions thereto; and in any permits, licenses, approvals, plans, rules, regulations or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or ordinances now or hereafter in effect relating to environmental matters (collectively, "Environmental Laws"); and

    b) Any other substances, chemicals, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any Environmental Law, now or hereafter in effect, including but not limited to petroleum, refined petroleum products, waste oil, waste aviation or motor vehicle fuel, asbestos, polychlorinated biphenyls, radon and urea formaldehyde foam, per-and polyfluoroalkyl substances, and raw materials that include hazardous constituents.

6. Survival. The provisions of this Section shall survive the conveyance to Developer of the Property for four (4) years after the date of such conveyance.

T. Insurance. Before commencement of construction activities on the Property, Developer shall deliver to the City certificates of insurance, copies of endorsements, and other evidence of insurance requested by the City, which Developer is required to purchase and maintain, or cause to be purchased or obtained, in the types and amounts of coverage listed below, each of which shall name the City as additional insured parties:

1. Workers Compensation and Related Coverage. Coverage for state and federal workers compensation shall be defined by state and federal statute. The amounts of employer's liability coverage shall be in not less than the following limits:

   a) Bodily Injury by Accident – one hundred thousand dollars ($100,000.00) per accident;

   b) Bodily Injury by Disease – one hundred thousand dollars ($100,000.00) per employee; and

   c) Five hundred thousand dollars ($500,000.00) policy limit.

2. Waiver of Workers Compensation Subrogation. The workers' compensation policy is to be endorsed with a waiver of subrogation. The insurance company, in its endorsement, agrees to waive all rights of subrogation against the City, its officers, officials, employees, and volunteers for losses paid under the terms of the policy that arises from the work performed by the names insured for or on behalf of the City.

3. Comprehensive General Liability Insurance. Coverage shall be written on a commercial general liability form, and shall protect Developer and any subcontractor during the performance of work covered by this Agreement from claims or damages for personal injury, including accidental death, as well as claims for property damages which may arise from operation under this Agreement, whether such operations be by Developer, any subcontractor, or anyone directly or indirectly employed by either of them in such manner as to impose liability on the City. The amounts of such insurance shall be not less than the following limits:

   a) General Aggregate Limit – two million dollars ($2,000,000.00); Personal and Advertising Injury Limit (per person/organization) – two million dollars ($2,000,000.00);

   b) Bodily Injury and Property Damage – two million dollars ($2,000,000.00) per occurrence;

   c) Fire Legal Liability Damage Limit – one hundred thousand dollars ($100,000.00) per occurrence; and

   d) Medical Expense Limit – ten thousand dollars ($10,000.00) per person.

4. Comprehensive Automobile Liability and Property Damage. Coverage shall protect Developer and any subcontractor during the performance of work covered by this Agreement from claims or damages associated with operations of owned, hired, and non- owned motor vehicles. The amounts of such insurance shall be not less than the following limits:

a) Bodily Injury – two hundred fifty thousand dollars ($250,000.00) per person; and

b) One million dollars ($1,000,000.00) per occurrence; and Property Damage – two hundred fifty thousand dollars ($250,000.00) per occurrence.

5. Umbrella Coverage. Coverage shall protect Developer and any subcontractor during the performance of work covered by this Agreement with limits of one million dollars ($1,000,000.00) for bodily injury, personal injury, and property damage on a combined basis with the stated underlying limits of Paragraphs IV. S. 1. to IV S. 3. above.

6. Builder's Risk Insurance. Before commencing construction of any improvements on the Property and during any construction activities contemplated by this Agreement, Developer shall obtain and keep in full force and effect and all builders risk insurance policy for all portions of the Property with coverage equal to the total amount of the construction contracts for all such construction activities. Nothing in this Agreement is intended to relieve Developer of its obligation to perform under this Agreement and, in the event of loss, Developer shall use the proceeds of such insurance to promptly reconstruct the damaged or lost improvements.

7. Fire and Casualty Insurance. Developer shall obtain and keep in full force adequate fire and casualty insurance with coverage in an amount equal to the assessed value of such improvements. In the event of loss the Developer shall use the proceeds of such insurance to promptly reconstruct the damaged or lost improvements.

U. General Indemnity.

1. Protection Against Losses. Developer shall indemnify, defend and hold harmless the City and their respective officers, employees, agents, attorneys, insurers and the successors and assigns of all of the foregoing, from any and all liabilities, claims, losses, damages, judgments or awards, costs or expenses, including reasonable attorneys' fees, of whatsoever nature and by whomsoever asserted, whether asserted by a third party or by a party to this Agreement (hereinafter "Losses"), directly or indirectly, arising out of, resulting from or in any way connected with:

   a) Any breach by Developer of the terms of this Agreement;

   b) Any non-compliance with laws, ordinances, rules or regulations applicable to Developer's obligations under this Agreement; or

   c) Any governmental, regulatory or other proceedings to the extent any such proceedings result from Developer's failure to comply with its obligations under this Agreement or otherwise.

   Notwithstanding the foregoing, Developer's indemnification obligations hereunder shall be net of, and offset by the City's contributing negligence, if any, and/or intentional misconduct, causing indemnifiable losses.

2. Indemnification Procedures. Developer shall promptly assume full and complete responsibility for the investigation, defense, compromise and settlement of any claim, suit or action arising out of or relating to the indemnified matters following written notice thereof from the City, which notice shall be given by the City within ten (10) days of their knowledge of such claim, suit or action. Failure to provide such timely notice shall not eliminate Developer's indemnification obligations to the City unless, and only to the extent to which, such failure

has substantially prejudiced Developer. Notwithstanding the foregoing, in its sole discretion and at its expense, the City may participate in or defend or prosecute, through their own counsel(s), any claim suit or action for which either of them is entitled to indemnification by Developer; provided, however, that if the City is advised in writing by its legal counsel that there is a conflict between the positions of Developer and City as appropriate, in conducting the defense of such action or that there are legal defenses available to the City different from or in addition to those available to Developer, then counsel for the City at Developer's expense, shall be entitled to conduct the defense only to the extent necessary to protect the interests of the City. Developer shall not enter into any compromise or settlement without the prior written consent of the City as appropriate, which consent shall not be unreasonably withheld. The absence of a complete and general release of all claims against the City shall be reasonable grounds for the City to refuse to provide written consent to a compromise or settlement. If Developer does not assume the defense of such claim, suit or action, Developer shall reimburse the City for the reasonable fees and expenses of counsel(s) retained by the City and shall be bound by the results obtained by the City; provided, however, that no such claim, suit or action shall be settled without Developer's prior written consent, which consent shall not be unreasonably withheld. The absence of a complete and general release of all claims against Developer shall be reasonable grounds for Developer to refuse to provide written consent to a compromise or settlement.

VI. CONDITIONS PRECEDENT TO OBLIGATIONS OF CITY

The City's obligations under this Agreement are conditioned upon the following:

A. Existence. Developer shall have provided City a certified copy of its organizational documents and a certificate from the Department of Financial Institutions for the State of Wisconsin indicating Developer's existence and good standing.

B. Incumbency; Due Authorization. Developer shall have provided a certificate of incumbency and resolutions of the company, demonstrating Developer has been duly authorized to enter into this Agreement and authorizing the person signing this Agreement to execute and deliver it to the City and to bind Developer to its terms.

C. No Violation or Default. Developer shall not be in violation of any of its governing documents or other contracts subject to this Agreement or of any other agreement between Developer and the City.

D. Insurance. Developer shall have delivered to the City certificates of all insurance required under this Agreement.

E. TID District. The RDA and City intend to create a new TID effective January 1, 2022, and once created, the TID shall be in effect and in good standing certified by the Wisconsin Department of Revenue.[1]

VII. CONDITIONS PRECEDENT TO OBLIGATIONS OF DEVELOPER

The obligations of Developer under this Agreement are conditioned upon the following:

A. TID. The RDA and City intend to create a new TID effective January 1, 2022, and, once created, the TID shall be in effect and in good standing certified by the Wisconsin Department of Revenue. If the

TID is not created as set forth herein on or before December 31, 2022, for whatever reason, the Developer shall have the option, but not the obligation, to require the City to purchase the Property from Developer and the purchase price shall be equivalent to the purchase price paid by Developer under this Agreement. If Developer elects to require the City to purchase the Property, Developer shall deliver written notice to the City and such transaction shall occur within ninety (90) days of the City's receipt of such written notice.

B. Due Authorization. The City Council shall consent to the City entering into this Agreement and shall authorize the person(s) signing this Agreement to execute and deliver it to Developer and to bind the City to its terms. All actions required to authorize the City to enter into this Agreement shall have been taken and evidence of such actions, including authorization of the person signing this Agreement on behalf of City shall have been provided to Developer.

C. City Obligations. The City ensuring that each of the following have been completed prior to the execution of this Agreement: (i) the EDA and City Council and shall have approved this Agreement; (ii) the City shall have created and approved the Certified Survey Map for the Project; (iii) the City Environmental Work Plan; (iv) the PUD and (v) the City or other required parties shall have approved or authorized the other transactions contemplated herein, and all other agreements and/or transactions that require approval by the City. In addition, the City shall ensure the following occur promptly following execution of this Agreement: (i) the demolition and removal of the barn and building materials located on the Property and (ii) the City shall close on the sale of the Property to Developer.

VIII. REPRESENTATIONS, WARRANTIES, AND COVENANTS

Developer represents and warrants to the City as follows:

A. No Material Change in Documents. All contract documents and agreements have been furnished to the City, as the case may be, and are true and correct and there has been no material change in any of the same.

B. No Material Change in Developer Operations. There has been no material change in the business operations of Developer since the date the parties began negotiation to enter into this Agreement.

C. Compliance with Zoning. After the issuance of the PUD, the Property will conform at all times and in all respects with such PUD.

D. Payment. Developer shall pay for all work performed or materials furnished for the Project when and as the same become due and payable. Developer shall not suffer any construction or other involuntary lien to be imposed upon the Property, except for liens for claims to payment that are subject to a bona fide dispute, and, in that case, such liens shall be removed by Developer posting bond or other security, paying one hundred percent (100%) of the lien claimed into court, escrowing funds or promptly taking other steps to remove the lien of record. Developer shall pay all other obligations relating to the Project, including all creditors holding liens or mortgages against the Property when and as the same become due. Developer will pay all taxes and assessments levied against the Property when and as the same become due.

E. Certification of Facts. No statement of fact by Developer contained in this Agreement and no statement of fact furnished or to be furnished by Developer to the City pursuant to this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading.

F. Good Standing. Developer is a limited liability company organized and existing in good standing under the laws of the State of Wisconsin and has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business.

G. Due Authorization. The execution, delivery and performance of this Agreement and all other agreements requested to be executed and delivered by Developer hereunder have been duly authorized by all necessary company action of Developer and constitute valid and binding obligations of Developer, in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium, general principles of equity, and other similar laws of general application affecting the enforceability of creditors' rights generally.

H. No Conflict. The execution, delivery, and performance of the obligations of Developer pursuant to this Agreement will not violate or conflict with the Articles of Organization or Operating Agreement of Developer or any indenture, instrument or material agreement by which Developer is bound, nor will the execution, delivery, or performance of obligations of Developer pursuant to this Agreement violate or conflict with any law applicable to Developer.

I. No Litigation. There is no litigation or proceeding pending or threatened against or affecting Developer or the Property that would adversely affect the Project, Developer or the priority or enforceability of this Agreement, the ability of Developer to complete the Project or the ability of Developer to perform its obligations under this Agreement.

J. No Default. No default, or event that with the giving of notice or lapse of time or both would be a default, exists under this Agreement, and Developer is not in default (beyond any applicable period of grace) of any of its obligations under any other material agreement or instrument to which Developer is a party or an obligor.

K. Compliance with Laws and Codes. The Project, when completed, will conform and comply in all respects with all applicable laws, rules, regulations and ordinances, including without limitation, all building codes and ordinances of the City. Developer will comply with, and will cause the Project to be in compliance with all applicable federal, state, local and other laws, rules, regulations and ordinances, including without limitation, all environmental laws, rules, regulations and ordinances.

L. Fees or Commissions. The City shall not be liable for any broker fees or commissions incurred by Developer in connection with the Property or any transactions contemplated by this Agreement.

M. No Objection to Property Assessment. Prior to termination of this Agreement, Developer shall not file an objection to real or personal property assessment as provided under §70.47(7)(a), Wis. Stats.

The City represents and warrants to Developer as follows:

1. Certification of Facts. No statement of fact by the City contained in this Agreement and no statement of fact furnished or to be furnished by the City to Developer pursuant to this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading.

2. Good Standing. The City is a Wisconsin municipal corporation and has the power and all necessary licenses, permits, and franchises to own its assets and properties and to carry on its business.

3. Due Authorization. The execution, delivery and performance of this Agreement and all other agreements requested to be executed and delivered by the City hereunder have been duly authorized by all necessary action of the City and constitute valid and binding obligations of the City, in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium, general principles of equity, and other similar laws of general application affecting the enforceability of creditors' rights generally. In addition, the City has complied with all open meetings and open records requirements.

4. No Conflict. The execution, delivery, and performance of the obligations of the City pursuant to this Agreement will not violate or conflict with the organizational documents of the City or any indenture, instrument or material agreement by which the City is bound, nor will the execution, delivery, or performance of obligations of the City pursuant to this Agreement violate or conflict with any law applicable to the City.

5. No Litigation. The City has received no written notice of any litigation or proceeding pending or threatened against or affecting City or the Property that would adversely affect the Project, the City or the priority or enforceability of this Agreement, or the ability of the City to perform its obligations under this Agreement.

6. Public Improvements. All work performed or materials furnished for the Public Improvements for which the City is responsible pursuant to this Agreement will be fully paid for without contribution by the Developer.

IX. DEFAULT

A. Developer Default. Each of the following shall be an Event of Default by Developer:

1. Failure to Make Payment. Developer fails to make any payment required and such failure continues for a period of ten (10) days after its due date;

2. Failure to Abide by Other Terms. Developer fails to perform any other of its obligations under this Agreement and such failure continues for a period of thirty (30) days from the date of notice from the City; provided, however, if such cure cannot reasonably be accomplished within such thirty (30) days and the delay in cure does not materially impair the financial interests of the City, and if Developer promptly commences cure within the initial thirty (30) days and diligently pursues cure thereafter, Developer shall have a reasonable time, not to exceed sixty (60) days after the initial thirty (30) days, for a total of ninety (90) days, to cure (unless otherwise agreed to by the parties);

3. Misrepresentation. Any representation or warranty of Developer in this Agreement or any agreement contemplated by this Agreement is untrue in any material respect;

4. Fraud and Other Illicit Behavior. Developer or any of its members is convicted of, pleads no contest to, or enters into any other agreement other than a dismissal with no conditions as to any allegation of:

   a) Fraud; or

b) Indecent or illicit behavior that in the determination of the City would threaten the reputation of Developer or its ability to complete the Project according to the requirements of this Agreement;

5. Insolvency. Developer or any guarantor of the obligations of Developer hereunder is insolvent or becomes the subject of a petition in bankruptcy, a receivership, a composition or any other proceeding designed for the benefit of creditors generally that is not dismissed within sixty (60) days of the date of filing;

6. Involuntary Liens. Any lien is imposed upon the Property involuntarily due to the acts or omissions of Developer and such lien is not removed within sixty (60) days of it being imposed upon the Property.

B. Remedies Upon Default. In the event of the occurrence of an Event of Default by Developer which exceeds any applicable cure period, the City may in its discretion:

1. Withholding of TIF Payment. If an Event of Default occurs which remains uncured after any applicable cure period, the City may withhold annual TIF payments until the Event of Default is cured and, upon such cure, the TIF payments shall resume in full;

2. Offset and Recoupment. Offset or recoup against any amounts that may then or thereafter come due from the City to Developer, whether under this Agreement or otherwise, any sums due and owing to the City which remain unpaid after any applicable cure period;

3. Specific Performance. Sue for specific performance;

4. Sue for Damages. Sue for all damages caused by the Event of Default;

5. Other Remedies. Pursue any other remedies available to the City at law or in equity;

6. Interest. Collect interest on all delinquent amounts at the rate of twelve percent (12%) per annum from the date such amount was due;

7. Costs and Attorney Fees. Collect all costs and fees, including reasonable attorney fees incurred by the City, or either of them, by virtue of the Event of Default; and

8. Termination. If all other reasonable courses of action and remedies available to the City have been exercised and no timely resolution is obtained, the City may terminate this Agreement without further notice to Developer.

C. City Default. Developer shall have all rights and remedies available under law or equity with respect to any failure of the City to perform their obligations under this Agreement, but only after providing the City notice of such default and a failure by the City to commence attempts to cure such default within the thirty (30)-day notice period. If the City, as appropriate, commences cure within the thirty (30)-day notice period and thereafter reasonably and continuously takes action to complete such cure (such cure period not to exceed ninety (90) days), unless otherwise agreed to by the parties, then the failure to perform shall not be an Event of Default.

D. Limitation of Damages. The foregoing notwithstanding, none of the parties shall be liable to any other party for any incidental, consequential, indirect, punitive or exemplary damages. All claims and damages asserted against the City shall be subject to statutory protections of municipalities and their officials and employees, including the immunity and limitations set forth in §893.80 Wis. Stats.

E. No Waiver. Any delay in instituting or prosecuting any actions or proceedings or otherwise asserting the rights granted in this Agreement, shall not operate as a waiver of such rights to, or deprive it of or limit such rights in any way, nor shall any waiver in fact made with respect to any specific default, be considered or treated as a waiver of any rights with respect to other defaults or with respect to the particular default except to the extent specifically waived in writing.

F. Remedies Cumulative. Except as expressly provided otherwise in this Agreement, the rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by any party of any one or more of such remedies shall not preclude the exercise of it, at the same or different times, of any other such remedies for any other default or breach by any other party.

X. TERMINATION

A. Date of Termination. This Agreement shall terminate upon the earliest of the date:

1. City, for any reason, is unable to create the TID as contemplated in this Agreement, the City shall have the right to terminate this Agreement and shall have no obligations under this Agreement.
2. All Qualified Expenditures have been repaid in full by Tax Increment;
3. The City closes and terminates the TID;
4. The Wisconsin Department of Revenue fails to certify or revokes certification of all or any portion of the TID or the Property;
5. This Agreement is terminated because of an Event of Default as specifically set forth in Section IX(B)(8) herein; or
6. The parties agree in writing to terminate this Agreement.

B. TIF Payments termination. TIF payments shall only continue for a period of no longer than twenty (20) years after the date of execution of this Agreement and therefore shall terminate at the end of tax year 2041.

C. Survival of Certain Provisions. Sections III. B. 3. d, III. D., V. F., V. J., V. L., V. Q. 2., V.R., V.S.2., V.U., VI. A., VI. B., VI. C., VI. D., VI. E., VIII. C., VIII. D., VIII. E., VIII. G., VIII. K., VIII. L., IX. B., IX. D., IX. E., IX. F., XI. B., XI. C., XI.G.; XI. J., XI .M., XI. O., XI. P., XI. R., and XI. S. shall survive the termination of this Agreement.

XI. MISCELLANEOUS PROVISIONS

A. No Effect Until Executed. The terms of this Agreement shall have no force and effect unless and until this Agreement is executed by all Parties.

B. Assignment. Except as explicitly set forth herein, Developer may not assign its rights under this Agreement without the express prior written consent of the City, until the obligations of the Developer under Section III hereof are fully performed and satisfied. Thereafter, this Agreement may be assigned by Developer only upon the prior, written consent of the City, which shall not be unreasonably withheld, conditioned or delayed.

C. Nondiscrimination. In the performance of work under this Agreement, Developer shall not discriminate against any employee or applicant for employment nor shall the Property or any portion thereof be sold to, leased or used by any party in any manner to permit discrimination or restriction on the basis of the basis of race, color, national or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender (including pregnancy), gender identity and/or expression, sexual orientation, military or veteran status, genetic information, or any other characteristic protected under applicable federal, state or local law. Retaliation is also prohibited. The construction and operation of the Property shall be in compliance with all effective laws, ordinances and regulations relating to discrimination on any of the foregoing grounds.

D. No Personal Liability. Under no circumstances shall any trustee, officer, official, commissioner, director, member, partner or employee of the City have any personal liability arising out of this Agreement, and Developer shall not seek or claim any such personal liability.

E. No Personal Interest of Public Employee. No official or employee of the City shall have any personal interest in this Agreement, nor shall any such person voluntarily acquire any ownership interest, direct or indirect, in the legal entities that are parties to this Agreement. No official or employee of the City shall be personally liable to Developer or any successor in interest, in the event of any default or breach by the City, or for any amount that becomes due to the Developer or its successors under this Agreement.

F. Relationship of Parties. The City is not a partner or joint venturer with Developer in the Project or otherwise. Under no circumstances shall the City be liable for any of the obligations of Developer under this Agreement or otherwise. There are no third-party beneficiaries of this Agreement.

G. Force Majeure. No party shall be responsible to any other party for any resulting losses and it shall not be a default hereunder if the fulfillment of any of the terms of this Agreement is delayed or prevented by revolutions or other civil disorders, wars, acts of enemies, strikes, fires, floods, acts of God, adverse weather conditions, legally required environmental remedial actions, industry-wide shortage of materials, or by any other cause not within the control of the party whose performance was interfered with, and which exercise of reasonable diligence, such party is unable to prevent, whether of the class of causes herein above enumerated or not, and the time for performance shall be extended by the period of delay occasioned by any such cause. The foregoing notwithstanding, a Force Majeure event may not be used to avoid an Event of Default if the delay caused by the Force Majeure event exceeds eighteen (18) months from the date the event occurred.

H. Parties and Survival of Agreement. Except as otherwise expressly provided herein, this Agreement is made solely for the benefit of the parties hereto and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Agreement shall remain operative and in full force and effect until fulfilled and shall survive the closing.

I. Time. TIME IS OF THE ESSENCE with regard to all dates and time periods set forth herein. In the event this Agreement is not executed by both Parties prior to DECEMBER 31, 2021, any and all approvals granted pursuant hereto or in conjunction herein by the City which are contemplated as part of this Agreement shall automatically expire.

J. Notices. All notices, demands, certificates or other communications under this Agreement shall be given in writing and shall be considered given:

1. Upon receipt if sent via electronic mail (e-mail) or facsimile; or

2. Upon receipt if hand-delivered to the party or person intended; or

3. One (1) business day after deposit with a nationally-recognized overnight commercial courier service, air bill pre-paid; or

4. Three (3) business days after deposit in the United States Postal Service (USPS), postage prepaid, by certified mail, return receipt requested.

All correspondence shall be addressed by name and address to the party or person intended as follows:

To the City:
City of Green Bay
Attn: City Clerk
100 North Jefferson Street
Green Bay, WI 54301
e-mail: celestine.jeffreys@greenbaywi.gov
facsimile: 920-448-3010

To the Developer:
Carnivore Meat Company, LLC
Attention: Lanny Viegut, President
3731 Finger Road
Green Bay, WI 54311
e-mail: lanny@carnivoremeat.com

with a copy to:
Timothy McCoy | Attorney
Godfrey & Kahn SC
200 S Washington St., Suite 100
Green Bay, WI 54301
920.436.7674 direct
Tmccoy@gklaw.com

The foregoing addresses shall be presumed to be correct until notice of a different address is given according to this paragraph.

K. Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

L. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

M. Execution in Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature thereto and hereto were upon the same instrument.

N. Severability. If any provision of this Agreement shall be determined to be unenforceable as applied in any particular case or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained unenforceable to any extent whatever.

O. Recording of Agreement. The City may record a Memorandum of this Agreement with the Register of Deeds for Brown County, Wisconsin. Upon request of the City, Developer shall execute and deliver to the City any such Memorandum or any other document in connection with such recording.

P. Priority Over Subsequent Liens. This Agreement shall run with the land and shall be binding upon and inure to the benefit of the parties and their heirs, successors and assigns. As such, the current and all future owners of the Property shall be subject to all of the obligations stated herein. Developer warrants and represents that there will not be any mortgage or any other lien against the Property at the time this Development Agreement is recorded other than mortgages for the purchase of the Property and to finance costs of constructing the Project. This Development Agreement shall have precedence and shall take priority over any mortgage, lien or other encumbrance that may be recorded against the Property (or any portion thereof) after the recording of this Development Agreement (or Memorandum thereof).

Q. No Construction Against Drafter. This Agreement is a product of the negotiation and drafting of attorneys for the parties, and, as such, the rule of construing ambiguous contracts against the drafter shall not apply to this Agreement.

R. Venue. The venue for any proceeding involving the negotiation, drafting, interpretation or enforcement of this Agreement shall be the circuit court for Brown County, Wisconsin, all other venues being inappropriate for any such proceeding.

S. Signatures and Counterparts. Electronic, facsimile and photocopy signatures shall have the same effect as original signatures.

[Signature pages follow]

Signature page 1 of 2

IN WITNESS WHEREOF, the parties to this Agreement have caused this instrument to be signed by duly authorized representatives of Developer and the City as of the day and year first written above.

DEVELOPER:

CMC 3731 FINGER ROAD, LLC

By: Carnivore Meat Company, LLC

By: Lanny Viegut

Lanny Viegut, President

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 13th day of June 2022, the above named Lanny Viegut, a member of Carnivore Meat Company, LLC, a Wisconsin limited liability company, which is the sole member of CMC 3731 Finger Road, LLC, a Delaware limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Stephanie R Schmutzer
* Stephanie R. Schmutzer
Notary Public, Brown County, Wisconsin
My Commission Expires 3/1/23

STEPHANIE R. SCHMUTZER
Notary Public, State of Wisconsin

Signature page 2 of 2

THE CITY OF GREEN BAY, THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and DEVELOPER NAME

THE CITY OF GREEN BAY

By: ______________________________
Eric Genrich, Mayor

By: ______________________________
Celestine Jeffreys, Clerk

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 13 day of June 2022, the above named Eric Genrich and Celestine Jeffreys, on behalf of the City of Green Bay, a Wisconsin municipal corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____
* Jaime M. Fuge
Notary Public, Brown County, Wisconsin
My Commission Expires May 25, 2025

EXHIBIT A
Property Map

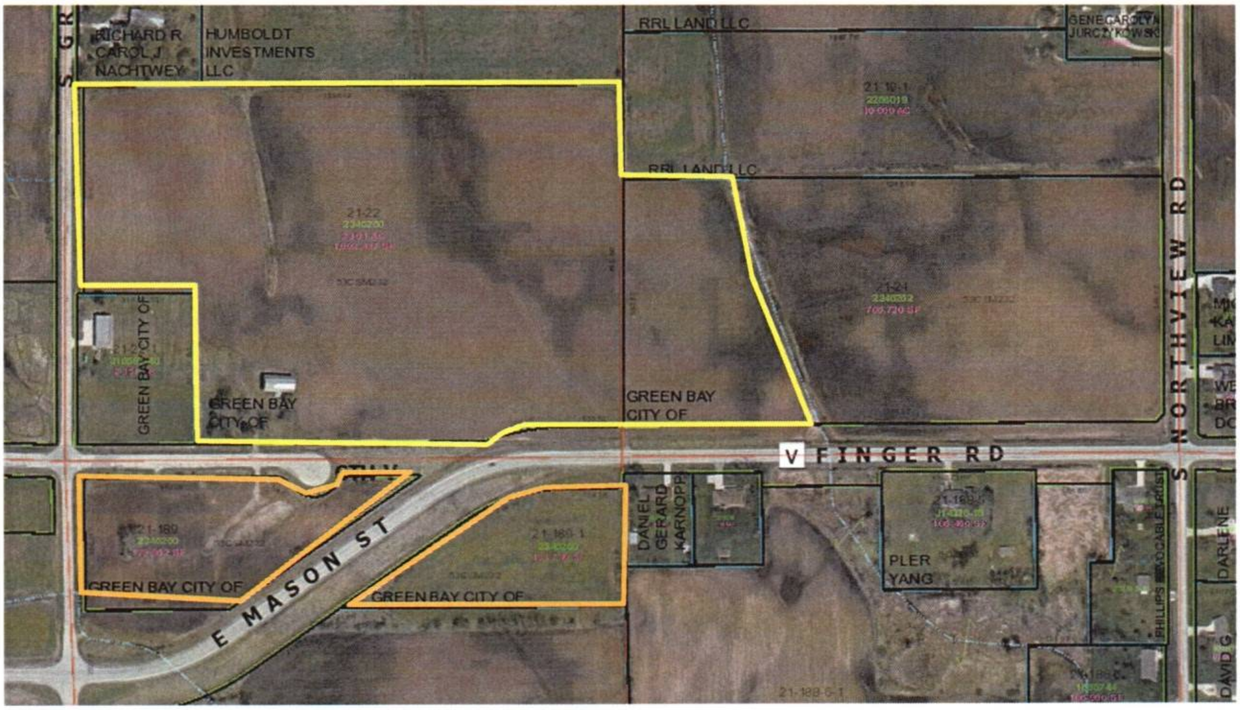


EXHIBIT B
Legal Description

PARCEL 1:
ALL OF LOT 1 OF VOLUME 53, CERTIFIED SURVEY MAPS, PAGE 232 (MAP #7761-DOCUMENT #2351420), BROWN COUNTY RECORDS, LOCATED IN IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 1, T23N-R21E, CITY OF GREEN BAY, BROWN COUNTY, WISCONSIN.
PARCEL CONTAINS 1,002,436 SQUARE FEET / 23.01 ACRES, MORE OR LESS.
PARCEL SUBJECT TO EASEMENTS AND RESERVATIONS OF RECORD.

PARCEL 2:
PART OF LOT 2 OF VOLUME 53, CERTIFIED SURVEY MAPS, PAGE 232 (MAP #7761-DOCUMENT #2351420), BROWN COUNTY RECORDS, LOCATED IN IN THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 1, T23N-R21E, CITY OF GREEN BAY, BROWN COUNTY, WISCONSIN, MORE FULLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF LOT 2 OF VOLUME 53, CERTIFIED SURVEY MAPS, PAGE 232, BROWN COUNTY RECORDS; THENCE N00°04'03"W 593.15 FEET ALONG THE WEST LINE OF SAID LOT 2; THENCE N89°46'55"E, 255.59 FEET ALONG THE NORTH LINE OF SAID LOT 2; THENCE S20°08'40"E, 629.62 FEET TO THE SOUTH LINE OF SAID LOT, ALSO BEING THE NORTH RIGHT OF WAY OF C.T.H. V (A.K.A. EAST MASON STREET); THENCE S89°38'01"W, 471.73 FEET ALONG SAID LINE TO THE POINT OF BEGINNING.
PARCEL CONTAINS 215,547 SQUARE FEET / 4.95 ACRES, MORE OR LESS.
PARCEL SUBJECT TO EASEMENTS AND RESERVATIONS OF RECORD.

TOTAL PARCELS 1 & 2:
TOTAL CONTAINS 1,217983 SQUARE FEET / 37.96 ACRES, MORE OR LESS.

EXHIBIT C (1 of 2)
Preliminary Concept Plan

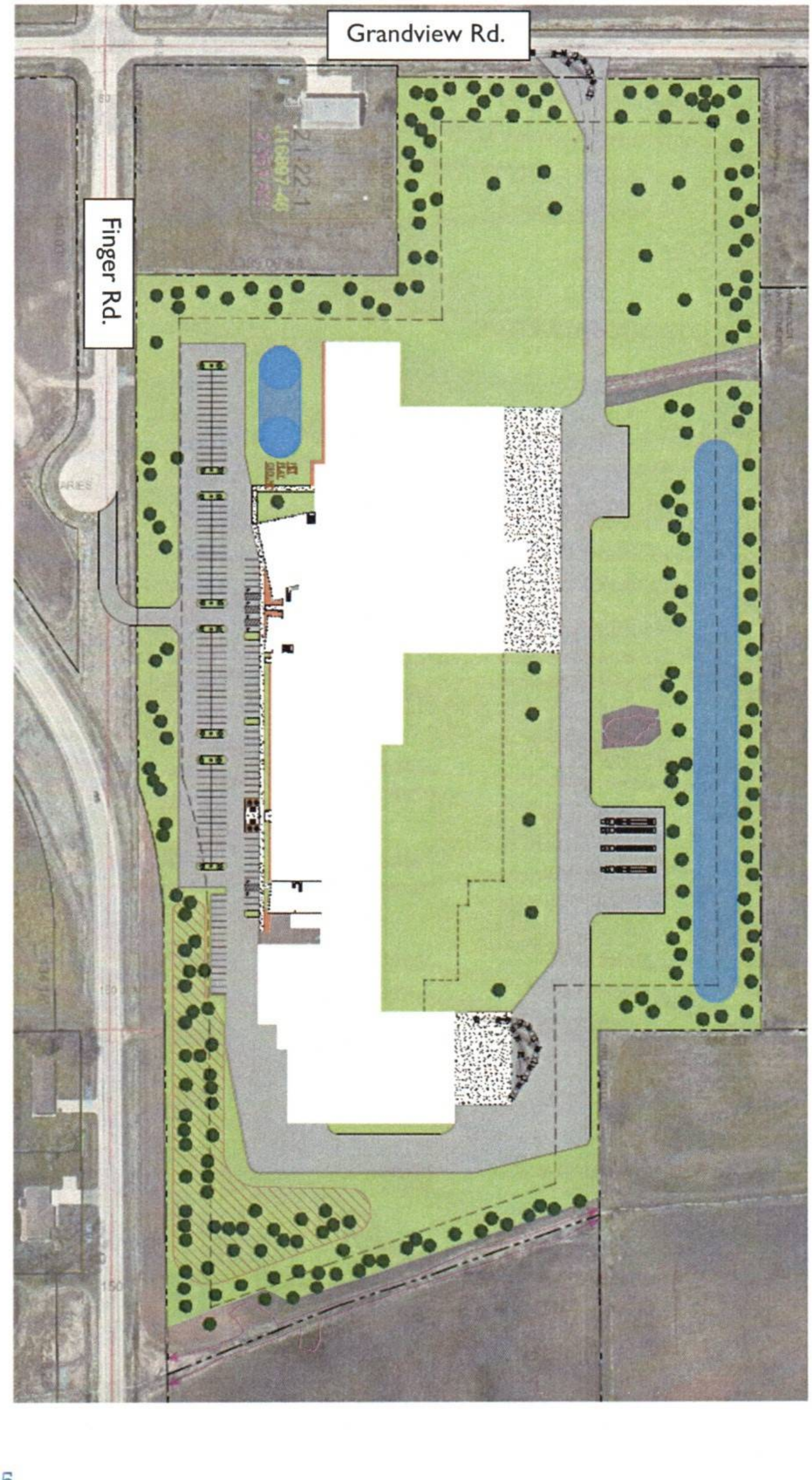


EXHIBIT C (2 of 2)
Preliminary Concept Plan

EXHIBIT D
Baseline Employment Date

Jobs Transferred/Jobs Created

Anticipated to be Retained Positions*			**Approximate Annual Avg. Compensation**
Executives	3	225,000	675,000
Directors	7	145,000	1,015,000
Managers	10	95,000	950,000
Sales people	7	100,000	700,000
Line Leads	8	60,000	480,000
Frontline	68	42,500	2,890,000
Total	103		$6,710,000

Approximate Number of Anticipated New Positions to be Located at the Project			
Executives	3	225,000	675,000
Directors	4	145,000	580,000
Managers	5	95,000	475,000
Sales people	5	100,000	500,000
Line Leads	3	60,000	180,000
Frontline	32	42,500	1,360,000
Total	52		$3,770,000

*All employees are eligible to participate in CMC's full fringe benefit packages and employee plans, including employer-sponsored group health insurance, 401(k) retirement plan, disability insurance, etc.

EXHIBIT E
Qualified Expenditures

NOTE: This shall include, without limitation, the development-related fees set forth in Section V(C) and Section V(F)(1) and the fees associated with the traffic impact analysis set forth in Section V(F)(3).

Prior to July 1, 2022, Developer shall submit a Development Budget, prepared in accordance with general principles for construction and development budgeting, to the City for approval.

Summary report: **Litera® Change-Pro for Word 10.10.0.103 Document comparison done on 5/20/2022 12:09:25 PM**	
Style name: GKFirm	
Intelligent Table Comparison: Active	
Original DMS: iw://DMS/Active/27019810/10	
Modified DMS: iw://DMS/Active/27019810/11	
Changes:	
Add	8
~~Delete~~	3
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	11

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT 22-02
CARNIVORE MEAT COMPANY, LLC

This First Amendment to Development Agreement 22-02 is made this _________ day of __________________________, 2022, by THE CITY OF GREEN BAY, a Wisconsin municipal corporation ("City"), and CAR GREEN BAY (WI) LLC, a Delaware limited liability company ("Developer as Assignee of CMC 3737 Finger Road, LLC").

RECITALS

WHEREAS, CMC 3737 Finger Road, LLC proposed to acquire and develop certain real property, identified for real estate tax purposes and address as:

Tax Parcel	Address	Acres	Assessed Value
21-22	3731 Finger Road	23.010	$0.00
21-24 (Partial)*	3731 E Mason St.	4.95	$0.00

*To be divided off by a certified survey map (a "Certified Survey Map" or "CSM"); and

WHEREAS, CMC 3737 Finger Road, LLC entered in Development Agreement 22-02 with the City, dated as of June 13, 2022, (the "Agreement") to complete a Project to develop, design, construct and operate of a state-of-the-art corporate campus, together with associated commercial facilities for the manufacture of ultra-premium raw frozen and freeze-dried pet foods and treats; and

WHEREAS, CMC 3737 Finger Road, LLC assigned it's obligations and interests in the Agreement to CAR Green Bay (WI), LLC pursuant to an Assignment and Assumption of Development Agreement dated as of August ____, 2022; and

WHEREAS, CAR Green Bay (WI), LLC as Developer and assignee of CMC 3737 Finger Road, LLC desires to amend the Agreement to provide additional time to negotiate and execute a separate agreement between the Developer/Assignee and the City for development of a public art project.

NOW THEREFORE based upon the covenants and considerations contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. **Amendments.** The Agreement hereby amended as follows:

    a. In **section V.D.3.c**, delete "July 1, 2022" and replace with "October 1, 2022".

2. **Remaining Terms and Conditions.** The Parties hereby acknowledge and agree that, as of the date hereof, the Development Agreement 22-02 is in full force and effect, and that except as set forth herein, all remaining terms and conditions of Agreement shall remain unchanged, and the Agreement as amended by this First Amendment shall remain in full force and effect.

3. **Governing Law.** The laws of the State of Wisconsin shall govern this First Amendment.

[Signature pages follow]

Signature page 1 of 2

IN WITNESS WHEREOF, the parties to this First Amendment have caused this instrument to be signed by duly authorized representatives of Developer and the City as of the day and year first written above.

DEVELOPER as Assignee of CMC 3731 FINGER ROAD, LLC

By: CAR GREEN BAY (WI) LLC.

By: ____

____

Name Title

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this _________ day of _________________ 2022, the above named ___________________________ , a member of CAR GREEN BAY (WI) LLC, a Delaware limited liability company, , to me known to be the person who executed the foregoing instrument and acknowledged the same.

____

*____

Notary Public, __________________ County, Wisconsin

My Commission Expires ___________________________

Signature page 2 of 2

THE CITY OF GREEN BAY, THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and CAR GREEN BAY (WI), LLC.

THE CITY OF GREEN BAY

By: ____
Eric Genrich, Mayor

By: ____
Celestine Jeffreys, Clerk

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this _________ day of __________________ 2022, the above named ___________________________ and ___________________________, on behalf of the City of Green Bay, a Wisconsin municipal corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____
*____
Notary Public, __________________ County, Wisconsin
My Commission Expires ___________________________