MINUTES OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

TUESDAY, MAY 13, 2025, 1:30 PM

City Hall, Room 604 - The Harry Maier Room.
Virtual attendance is also available via Zoom.

A. ZOOM MEETING INFORMATION.

1. Join Zoom Meeting Online:
   https://us02web.zoom.us/j/83188044732?pwd=YUducEM2VUZWOGVYZzMyNTA0c1FJQT09

   Or call in by phone: +1 312 626 6799
   Meeting ID: 831 8804 4732
   Passcode: 084117

   If you wish to speak at this public meeting or leave a comment, please fill out the online Comment Form prior to the meeting. More detailed Zoom Instructions can be found online.

B. ROLL CALL.

1. Members: Chair Gary Delveaux, Vice-Chair Matt Schueller, Deby Dehn, Ald. Kathy Hinkfuss, Stephen Srubas, Melanie Parma, and Renita Robinson.
   Liaisons: Jeff Mirkes, Leah Weycker, and Brooke Hafs.

   Members Present: Gary J. Delveaux, Ald. Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, and Renita Robinson
   Members Excused: Melanie Parma
   Liaisons Present: None
   Others Present: Ald. Melinda Eck, Ald. Brian Johnson, and Mayor Eric Genrich

C. APPROVAL OF THE AGENDA.

1. Approval of the agenda for the Tuesday, May 13, 2025, meeting of the Redevelopment Authority.

Moved by Stephen Srubas, seconded by Deby Dehn to approve the agenda.
Motion Passed.
Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

D. APPROVAL OF MINUTES.

1. Approval of the minutes from the April 8, 2025, meeting.

Moved by Ald. Kathy Hinkfuss, seconded by Stephen Srubas to approve the minutes.
Motion Passed.
Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

E. REGULAR BUSINESS.

1. Election of Officers - Chair, Vice-Chair, and Secretary.

Moved by Ald. Kathy Hinkfuss, seconded by Matt Schueller to approve the nomination of Gary Delveaux as Chair.
Motion Passed.
Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

Moved by Stephen Srubas, seconded by Deby Dehn to approve the nomination of Matt Schueller as Vice-Chair.
Motion Passed.
Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

Moved by Deby Dehn, seconded by Stephen Srubas to approve the nomination of Cheryl Renier-Wigg as Secretary/Executive Director.
Motion Passed.
Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

2. Selection of members to serve on various subcommittees of the Redevelopment Authority.

Moved by Matt Schueller, seconded by Ald. Kathy Hinkfuss to approve the following subcommittees:

Funding Administration Subcommittee - Melanie Parma, Renita Robinson, Stephen Srubas
Real Estate Subcommittee - Melanie Parma, Matt Schueller, Ald. Kathy Hinkfuss
Community Development Revolving Loan Fund - Matt Schueller, Deby Dehn
Motion Passed.
Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

3. Consideration with possible action on an offer to purchase the former Badger Sheet Metal site located at 402 and 420 S. Broadway, 421 Arndt Street, and 419 S. Maple Street (Tax Parcels 3-569, 3-572, 5-574, and 2-947), contingent upon approval of a Development Agreement and subject to final legal approval.

   Moved by Matt Schueller, seconded by Ald. Kathy Hinkfuss to approve an offer to purchase the former Badger Sheet Metal site located at 402 and 420 S. Broadway, 421 Arndt Street, and 419 S. Maple Street (Tax Parcels 3-569, 3-572, 5-574, and 2-947) for $1.00, contingent upon approval of a Development Agreement and subject to final legal approval.
   Motion Passed.
   Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

4. Consideration with possible action on the issuance of funding commitment letters to General Capital Group for the redevelopment of the former Badger Sheet Metal site at 402 and 420 S. Broadway, 421 Arndt Street, and 419 S. Maple Street (Tax Parcels 3-569, 3-572, 5-574, and 2-947), contingent on the approval of a Development Agreement and subject to final legal approval.

   Moved by Stephen Srubas, seconded by Matt Schueller to approve issuance of funding commitment letters to General Capital Group for the redevelopment of the former Badger Sheet Metal site at 402 and 420 S. Broadway, 421 Arndt Street, and 419 S. Maple Street (Tax Parcels 3-569, 3-572, 5-574, and 2-947), contingent on the approval of a Development Agreement and subject to final legal approval.
   Motion Passed.
   Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

5. Consideration with possible action to approve a six (6) month planning option to NeighborWorks Green Bay for the development of three, owner-occupied town homes on the site located at 115 S Van Buren Street.

   Moved by Ald. Kathy Hinkfuss, seconded by Stephen Srubas to approve a six (6) month planning option to NeighborWorks Green Bay for the site located at 115 S Van Buren Street for the development of three (3) townhomes.
   Motion Passed.
   Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

6. Consideration with possible action to approve a one-year development agreement with MB Rentals for the site located at 821 Shea Avenue for the purpose of relocating a home.

   Moved by Ald. Kathy Hinkfuss, seconded by Matt Schueller to approve a one-year development agreement with MB Rentals for the purpose of relocating a home, including building a garage at the site located at 821 Shea Avenue.
   Motion Passed.
   Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

F. INFORMATIONAL.

1. Financial report and check register.

2. Director's report and project updates.

3. Date of next meeting: June 10, 2025

G. ADJOURNMENT.

Moved by Matt Schueller, seconded by Stephen Srubas to adjourn.
Motion Passed.
Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

Community & Economic Development Department
100 North Jefferson Street • Room 608
Green Bay, Wisconsin 54301-5026
www.greenbaywi.gov

Phone 920.448.3300
Fax 920.448.3426

May 20, 2025

David Weiss
General Capital Group
6938 N. Santa Monica Blvd
Fox Point, WI 53217

Re: DRAFT 420 S. Broadway Redevelopment – Emergency Rental Assistance (ERA) Grant

Dear Mr. Weiss:

At the May 20, 2025 meeting of the City of Green Bay Common Council, the City approved your grant request to support the construction of a 93-unit affordable housing development at 420 S. Broadway. The mixed-use development is planned to also include a fire station and fire administration offices for the Green Bay Metro Fire Department.

A grant of up to $3,500,000 will be funded by federal Emergency Rental Assistance (ERA) program, which was provided by Brown County and sub-granted to the City of Green Bay. The grant award is conditional on the award of housing tax credits and acceptable documentation.

City of Green Bay	Accepted by: General Capital Development, LLC
By:	By:
Cheryl Renier-Wigg Development Director	David Weiss

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100 North Jefferson Street • Room 608
Green Bay, Wisconsin 54301-5026
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Fax 920.448.3426

May 20, 2025

David Weiss
General Capital Group
6938 N. Santa Monica Blvd
Fox Point, WI 53217

Re: DRAFT 420 S. Broadway Redevelopment – Fire Station Loan

Dear Mr. Weiss:

At the May 20, 2025 meeting of the City of Green Bay Common Council, the City approved your loan request to support the construction of a fire station and fire administration offices, to be part of a mixed-use building with affordable housing at 420 S. Broadway. The $5,100,000 to be provided in funding will be allocated by using up to $1,000,000 of federal American Recovery Plan Act (ARPA) funding designated to be used for Fire Department purposes, and $4,100,000 of general obligation levy bonds.

The terms of this loan are defined as follows:

Borrower:	General Capital Development, LLC
Loan Commitment:	$5,100,000.00
Interest Rate:	0%
Term:	Thirty (30) Years
Amortization:	None
Fee:	None, but all costs to document will be paid by the borrower
Funding:	At closing
Prepayment Fee:	None
Collateral:	Junior Mortgage
Guarantors:	The loan is non-recourse
Condition to Fund:	Award of housing tax credits and acceptable documentation

City of Green Bay

By:

Cheryl Renier-Wigg
Development Director

Accepted by: General Capital Development, LLC

By:

David Weiss

OFFER TO PURCHASE

THIS OFFER TO PURCHASE ("Offer") is made and entered into as of this ____ day of ____________________, 2025 ("Effective Date"), by and between General Capital Acquisitions, LLC, a Wisconsin limited liability company and/or its assignee ("Buyer") and THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY ("Seller").

RECITALS

A. Seller currently holds title to that certain real property commonly known as 420 S. Broadway, Green Bay, Wisconsin and depicted in Exhibit A attached hereto (the "Overall Property").

B. Buyer desires to purchase the portion of the Overall Property approximately depicted as Lot 1 on Exhibit A (the "Property") from Seller, and Seller desires to sell the Property to Buyer, upon the terms and conditions hereinafter set forth. The term "Property" shall further include, without limitation, all of the following: all land identified herein (whether by address, tax parcel, property name or other description) as all or part of the Property; all easements located on or appurtenant to such land and all rights of way, strips and gores of land, tenements, hereditaments, licenses, rights and appurtenances belonging or pertaining thereto; all rights of Seller in and to any public or private roadways adjacent to the Property; and, all licenses, permits, plans, specifications and all other rights, title and interest appurtenant and otherwise relating to any and all such property.

C. The Buyer plans to redevelop the Property to include affordable housing and public participation with the Green Bay Metro Fire Department to construct a fire station at the Property. The redevelopment of the site will be set out in a forthcoming development agreement between the Buyer, Seller, and the City of Green Bay.

In consideration of the mutual covenants and promises of the parties, Seller and Buyer hereby agree as follows:

AGREEMENT

1. Purchase Price.

(a) The purchase price ("Purchase Price") for the Property shall be One Dollar ($1.00) and shall be payable, subject to pro-rations, deferrals and credits as provided in this Offer, at Closing (as hereinafter defined) by delivery of a certified or cashier's check or by wire transfer.

(b) Within five (5) business days from the Effective Date, Buyer shall deposit with the Title Company, in a joint order escrow pursuant to the Title Company's usual and customary escrow instructions, the sum of One Thousand and No/100 Dollars ($1,000.00) ("Earnest Money") which shall be disbursed in accordance with this Offer, or credited towards the Purchase Price at Closing. The Earnest Money may be invested by Title Company (at Buyer's option) in an interest-bearing account with all interest accruing thereon paid to Buyer and applied toward the Purchase Price at Closing. Buyer shall pay all fees and costs related to the Earnest Money joint order escrow account. Except as otherwise set forth herein, the Earnest Money shall become non-refundable, but remain applicable to the Purchase Price, after the expiration of all Contingency Periods (as defined below).

2. Contingencies. Buyer's obligations to conclude this transaction are contingent upon the following (each a "Contingency" and collectively, the "Contingencies"):

(a) Survey. On or before October 31, 2025 ("Survey Period"), Buyer obtaining, at its expense, and approving, in its sole discretion, an up to date ALTA survey of the Property in form and substance satisfactory to Buyer, prepared by a registered land surveyor and certified to Buyer and such others as Buyer may reasonably request, which survey shall show all exceptions noted on the Commitment (defined below) called for in Section 5 below and which shall be sufficient to delete all standard survey exceptions from the Commitment ("Survey").

(b) Documentation Approval. On or before October 31, 2025 ("Document Approval Period"), Buyer reviewing and approving, in its sole discretion, copies of any and all documentation provided pursuant to Section 6 below.

(c) Required Approvals. On or before October 31, 2025 ("Approvals Period"), Buyer obtaining, at its expense, approvals, permits and licenses from any federal, state or municipal governmental department or agency as is necessary or desirable for the contemplated transaction to occur and to allow Buyer to use the Property as contemplated by Buyer, including but not limited to zoning approvals (collectively, "Approvals"), and reviewing and verifying, in its sole discretion, that the Property is fully compliant with all relevant governmental rules, regulations and restrictions governing Buyer’s proposed use of the Property as multifamily housing (“Buyer’s Intended Use”). Seller shall reasonably cooperate with Buyer in connection with the procurement of the Approvals.

(d) Environmental. On or before October 31, 2025 ("Environmental Period"), Buyer obtaining written environmental assessments and/or evaluations of the Property (including but not limited to Phase I and Phase II studies) from an environmental consultant of Buyer's choice, confirming that (i) the Property complies with all Environmental Laws, as defined in Section 14 below; (ii) there are no liabilities (contingent or otherwise) affecting the Property arising under and Environmental Laws (except post-closing obligations approved by Buyer as set forth in Section 13(a) below); (iii) there are no underground or aboveground storage tanks, associated pipes or equipment located on or at the Property; and (iv) there are no Hazardous Substances, as defined in Section 14 below, on, under, at, in or migrating to or from the Property (except post-closing obligations approved by Buyer as set forth in Section 13(a) below) and in form that is otherwise acceptable to Buyer in Buyer’s sole discretion.

(e) Title Review & Insurance. On or before October 31, 2025 ("Title Review Period"), Buyer reviewing and approving, in its sole discretion, any and all easements, restrictive covenants, restrictions, land use regulations or other encumbrances affecting the Property. Also, Buyer determining that the Survey and Commitment called for in this Section 2 and Section 5 below are acceptable in Buyer’s sole discretion. For purposes of this Offer, the term “Permitted

Exceptions” shall mean only those title and survey exceptions reflected on the Commitment and the Survey either: (i) to which Buyer does not object in writing prior to the expiration of the time period set forth herein; or (ii) which Buyer accepts pursuant to Section 5(c) below, but in any case expressly excluding all liens and similar type encumbrances of a definite or ascertainable amount, including but not limited to mortgages, tax liens, mechanics’ liens and judgment liens (collectively, "Liens"), which Liens Seller shall be obligated to pay in full at or before Closing.

(f) Additional Inspection. On or before October 31, 2025 ("Due Diligence Period"), Buyer performing, at its expense, such inspections and other investigations and testing deemed appropriate by Buyer, including but not limited to appraisals, wetland and floodplain surveys, soil, pests and any investigations required to develop both architectural and engineering plans, and investigations into regulatory, title, lease, tenant, operations, insurance premiums and other matters deemed relevant by Buyer, which collectively indicate to the sole satisfaction of Buyer that the Property is acceptable to Buyer in Buyer's sole discretion.

(g) Financing. On or before October 31, 2025 ("Financing Period"), Buyer obtaining (x) a written commitment from a lender to provide mortgage financing for Buyer’s acquisition and development of the Property, (y) a written commitment for low income housing tax credits ("LIHTC") for Buyer’s acquisition and development of the Property, (z) written commitments for additional subsidies for Buyer’s acquisition and development of the Property, all upon terms and in amounts that are acceptable in Buyer’s sole discretion.

The Survey Period, Document Approval Period, Approvals Period, Environmental Period, Title Review Period, Due Diligence Period and Financing Period are collectively referred to herein as the "Contingency Periods".

3. Contingency Period. If Buyer does not notify Seller within the applicable Contingency Periods (as may be extended) set forth above that the Contingencies set forth above have been satisfied or waived by Buyer, in Buyer’s sole and absolute discretion, this Offer shall automatically terminate, and all Earnest Money shall be returned to Buyer, and all rights, duties and obligations of the parties under this Offer shall thereafter cease and be of no further force or effect (except with respect to the provisions hereof which expressly survive the termination of this Offer). Buyer and Seller agree that Buyer shall not be required to attempt to satisfy all the Contingencies or to do so simultaneously, but may instead attempt satisfaction of the Contingencies in any sequential order established by Buyer.

4. Notwithstanding anything other obligation, the Seller’s obligation to conclude this transaction is contingent upon an executed Development Agreement between the Buyer and Seller, and approved by the City of Green Bay Common Council , prior to closing.

5. Title Insurance.

(a) Seller shall, within twenty (20) days of the Effective Date, obtain and deliver to Buyer a title insurance commitment ("Commitment") from First American Title Insurance Company, 833 East Michigan Street, Suite 550, Milwaukee, Wisconsin 53202 (the "Title Company") to issue an owner's policy of title insurance in the amount of the Purchase Price, naming Buyer as the insured. Such Commitment shall show fee simple title to the Property in Seller and shall be accompanied by copies of all exceptions noted in the Commitment or of record. Seller shall require the Commitment to obligate the Title Company to issue a policy that will guarantee Buyer's title to be in the condition required under this Section 5 and Section 8 below (without standard exceptions) as of the Closing Date (defined below) and shall require that the Commitment include a gap endorsement, zoning endorsement, contiguity endorsement, access endorsement, utilities endorsement, same as survey endorsement, comprehensive endorsement, subdivision endorsement and any other endorsements reasonably requested by Buyer; the cost of the title insurance premium, including the gap endorsement, shall be the responsibility of Seller, and the cost of all other endorsements, and the costs related to any lender's policy, shall be the responsibility of Buyer.

(b) If the Commitment or Survey discloses matters or exceptions that are not acceptable to Buyer, in Buyer's sole discretion, Buyer shall deliver written notice of such objections to Seller prior to the expiration of the Title Review Period (the "Objection Notice"). Except as set forth herein, if Buyer fails to deliver the Objection Notice during the Title Review Period, then Buyer shall be deemed to have accepted all matters of record as of the effective date of the Commitment, and all such matters shall be deemed "Permitted Exceptions" (except as to Liens). Following receipt of the Objection Notice, Seller may remedy, or agree to remedy prior to Closing, Buyer’s title objections to the satisfaction of Buyer and the Title Company by delivering a notice to that effect (the "Objection Response") within five (5) business days after Seller's receipt of the Objection Notice ("Seller's Title Response Period"). Notwithstanding anything to the contrary herein, Permitted Exceptions shall not include any Liens. Seller shall be required to cure or remove all Liens (by payment, bond deposit or indemnity acceptable to the Title Company and Buyer) at or before Closing.

(c) If Seller does not timely deliver an Objection Response indicating that it will cure or remedy all of the title objections set forth in the Objection Notice, then Buyer, at its election, shall have the right either to: (a) proceed to Closing, in which case Buyer shall accept title to the Property subject to the objections that Seller has not agreed to cure or remedy (and such matters shall be deemed Permitted Exceptions, except for any Liens), with the right to deduct Liens from the Purchase Price paid at Closing; or (b) terminate this Offer by delivery of written notice to Seller, in which event the Earnest Money shall be immediately returned to Buyer and all rights, duties and obligations of the parties under this Offer shall thereafter cease and be of no further force or effect (except with respect to the provisions hereof which expressly survive the termination of this Offer). In addition, if Seller delivers an Objection Response but subsequently fails (despite the exercise of commercially reasonable good faith efforts) to cure or remedy all of the title objections that it had obligated itself to do so in the Objection Response, then Buyer, at its election, shall have the right either to: (a) proceed to Closing, in which case Buyer shall accept title to the Property subject to the objections that Seller has failed to cure or remedy (and such matters shall be deemed Permitted Exceptions, except for any Liens) with the right to deduct Liens from the Purchase Price paid at Closing; (b) treat such failure by Seller as a default under this Offer; or (c) terminate this Offer by delivery of written notice to Seller, in which event the Earnest Money shall be immediately returned to Buyer and all rights, duties and obligations of the parties under this Offer shall thereafter cease and be of no further force or effect (except with respect to the provisions hereof which expressly survive the termination of this Offer).

(d) At any time prior to the Closing, Buyer shall have the right to object to any title matter appearing for the first time on a title commitment that is updated subsequent to the Commitment (the "Updated Title Commitment"). All such Updated Title Commitment objections shall be handled in the same manner as the objections described above, and, if reasonably required by Seller in order to effect a cure of any title objection that Seller is required or agrees to cure hereunder, the Closing Date shall be extended accordingly for a period not to exceed five (5) days beyond the Closing Date, to enable Seller to cure such title objection.

6. Document Production. Seller shall, within ten (10) days of the Effective Date, provide Buyer with copies of and/or full access to all documents, including but not limited to, all leases, agreements, reports, plans, specifications, surveys, environmental information, title documentation, notices and correspondence pertaining to the Property (collectively, the "Due Diligence Documents"). For every day that Seller is late delivering any documentation required pursuant to this Section 6, an additional day shall be added to all of the Contingency Periods set forth in Section 2 of this Offer.

7. Access and Cooperation. Buyer and its employees, officers, agents, engineers, surveyors, appraisers, lenders, attorneys, consultants, contractors and other representatives, at any time after the Effective Date, shall have the right to enter the Property to conduct inspections, studies and investigations of the Property, including the right to take and remove reasonable test samples and to undertake all Contingencies set forth in Section 2, upon at least one days' prior notice to Seller. Seller shall cooperate with Buyer in Buyer's exercise of its rights hereunder. Buyer shall indemnify, defend and hold Seller harmless from any and all claims, losses, damages (excluding punitive, incidental, indirect, special, exemplary, speculative and/or consequential damages), costs (including reasonable and actual attorneys' and other professionals' fees, expenses, and disbursements) and liabilities which may arise due to actions taken by Buyer and its employees, agents and contractors on the Property prior to the Closing, including surveys, tests, investigations and the like; provided, however, that Buyer will not be responsible for indemnifying Seller from any misconduct, negligent or intentional acts of Seller and/or its representatives, agents or employees, or from any claims, losses, damages, costs or liabilities arising from the mere discovery of any pre-existing adverse condition on the Property (environmental or otherwise). Additionally, Seller shall cooperate with Buyer in applying for and obtaining any licenses, permits or approvals that are necessary or desirable for Buyer's redevelopment of the Property, including signing applications for such approvals and permits.

8. Condition of Title. At Closing, Seller shall convey fee simple title to the Property to Buyer by good and sufficient warranty deed, free and clear of all liens and encumbrances except the Permitted Exceptions and general real estate taxes levied in the year of Closing (the "Deed").

9. Default.

(a) If Buyer is in default under this Offer and such default is not cured within ten (10) days following receipt of written notice thereof from Seller, then Seller may, as its sole and exclusive remedy, terminate this Offer and retain the Earnest Money as liquidated damages. Upon any such termination, neither party shall have any further rights or obligations regarding this Offer other than those that expressly survive such termination. Seller has agreed to this liquidated damage provision because of the difficulty of ascertaining Seller's actual damages given the uncertainties of the real estate market, the fact that Seller retains ownership of the Property, fluctuating property values, and differences of opinion with respect to such matters. Seller waives the right to assert the defense of lack of mutuality in any action for specific performance instituted by Buyer. In no event under this Section or otherwise shall Buyer be liable to Seller for any punitive, exemplary, special, indirect, speculative and/or consequential damages.

(b) If Seller defaults in the performance of any of its obligations under this Offer and fails to cure such default within ten (10) days following receipt of written notice thereof from Buyer, Buyer may (i) terminate this Offer, in which event the Earnest Money shall be returned immediately to Buyer, and/or Buyer may seek any remedies available at law or in equity, including but not limited to the remedy of specific performance or (ii) by notice to Seller given on or before the Closing Date, extend the Closing Date for a period of up to thirty (30) days (the "Closing Extension Period") to permit Seller to remedy such default, and the "Closing Date" shall be moved to the last day of the Closing Extension Period. If Buyer so extends the Closing Date, then Seller shall use good faith efforts to cause such conditions to be satisfied during the Closing Extension Period. If Seller does not cause said conditions to be satisfied during the Closing Extension Period, then Buyer shall have the remedies set forth in Section 9(b)(i) above except that the term "Closing" shall read "Extended Closing".). If Buyer seeks, but is not awarded, the remedy of specific performance, Buyer may then pursue any other remedy under subsection (i) herein.

(c) The foregoing limitations of remedies and liquidated damages provisions shall not apply to a breach of any of the representations and warranties of Seller set forth in this Offer, the indemnity obligations of either party under the provisions of this Offer, or defaults by either party under the closing documents.

The provisions of this Section shall survive the termination of this Offer.

10. Binding Contract. The parties hereto acknowledge that Buyer will expend material sums of money in reliance on Seller's obligations under this Offer, in connection with negotiating and executing the Offer, conducting the inspections contemplated by this Offer, and preparing for Closing, and that Buyer would not have entered into this Offer without the availability of a the Contingency Periods. In consideration of the foregoing, and the provision of a One Hundred Dollars ($100.00) nonrefundable deposit (the "Independent Consideration"), the parties agree that adequate consideration exists so that Buyer's rights to terminate this Offer do not render this Offer illusory. Seller and Buyer each waive any and all rights to challenge the enforceability of this Offer on the basis that any of the conditions or contingencies set forth herein are at Seller's or Buyer's sole discretion or that any of the agreements contained herein are illusory. The Independent Consideration is in addition to and independent of any other consideration or payment provided for in this Offer and shall be retained by Seller notwithstanding: (a) the exercise of Buyer's rights to terminate the Offer, and/or (b) any other provision of this Offer. The Independent Consideration shall be applied to the Purchase Price if this transaction closes.

11. Closing. This transaction is to be closed (the "Closing") at the Title Company, or at such other location agreed to by Seller and Buyer, on or before January 31, 2026, or at such earlier date as may be selected by Buyer (with at least ten days prior notice to Seller) ("Closing Date"). Seller shall provide Buyer with copies of all closing documents not less than ten (10) days prior to the Closing Date. Seller shall deliver possession of the Property to Buyer on the Closing Date. Neither party will need to be present at Closing, it being anticipated that the parties will deliver all Closing documents and deliverables in escrow to the Title Company prior to the date of Closing.

(a) At Closing, Seller shall deliver all of the following to Buyer or the Title Company, all of which shall be fully executed by Seller, where required:

(i) The Deed;

(ii) Customary seller’s affidavit, broker affidavit, gap indemnity and such other affidavits of Seller or other documents as may be reasonably required by the Title Company in order to record the Deed and issue the Title Insurance Policy (defined below);

(iii) Any required real estate transfer declarations and transfer tax payments;

(iv) An “Assignment of Intangible Property” assigning Seller’s right, title and interest, if any, in the licenses, permits, plans, specifications and other intangible property relating to the Property;

(v) A non-foreign affidavit ("FIRPTA" affidavit);

(vi) Satisfactory evidence of Seller's authority (including, without limitation, evidence of the authority of all persons executing any documents on behalf of Seller) to enter into this Offer, sell the Property to Buyer and perform Seller's other obligations under this Offer;

(vii) A signed pro forma or signed mark-up of the Commitment (the "Title Insurance Policy") issued by the Title Company in the amount of the Purchase Price pursuant to the Commitment and subject only to Permitted Exceptions, and including such endorsements as requested by Buyer;

(viii) A closing statement setting for the Purchase Price and the adjustments and prorations set forth herein (the "Closing Statement");

(ix) Pay-off letters with respect to all mortgages of record;

(x) A statement certifying that all of the representations and warranties of Seller contained herein are true and correct as of the Closing Date; and

(xi) Such other documents as may be reasonably required by Buyer or the Title Company.

(b) At Closing, Buyer shall deliver all of the following to Seller or The Title Company, all of which shall be fully-executed by Buyer, where required:

(i) The balance of the Purchase Price, plus or minus prorations, credits and other adjustments, by wire transfer or otherwise in immediately available funds;

(ii) A counterpart to the Closing Statement;

(iii) A counterpart to the Assignment of Intangible Property; and

(iv) Such other documents as may be reasonably required by the Title Company in order to record the Deed and issue the Title Insurance Policy.

12. <u>Pro-rations/Credits</u>. The following items shall be calculated by Buyer and Seller and prorated or credited at Closing as follows:

(a) The Property is currently tax exempt.

(b) All other expenses for utilities and other operating items related to the Property shall be prorated as of the Closing Date.

(c) At the Closing, Seller shall pay for the Commitment, the cost of the title insurance premium and the gap endorsement, special assessment letters (if any), and transfer taxes for the transaction. Buyer shall pay for the cost to record the Deed, the cost of all other endorsements (other than the gap endorsement) and the costs related to any lender's policy. Buyer and Seller shall split the cost of the Title Company's closing fee equally.

13. <u>Operation/Closing Conditions</u>.

(a) From the Effective Date through the Closing Date, Seller shall: (i) except as otherwise set forth in this Section 13, maintain the Property in a manner consistent with the condition of the Property at the time of the Effective Date and shall pay all bills and discharge all obligations arising by reason of Seller’s ownership, operation and management of the Property, as they become due; (ii) not, without obtaining the prior written consent of Buyer, enter into any leases, easements or other agreements with respect to the Property which will extend in force beyond the Closing and purport to bind Buyer or the Property or will not be fully performed by Seller prior to the Closing; (iii) advise Buyer promptly of any litigation, arbitration or administrative hearing before any court or governmental agency concerning or affecting the Property or this Offer; (iv) upon receipt of notice thereof, notify Buyer promptly of any violation or potential violation of any applicable law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property ("Government Requirement"); (v) not take, or omit to take, any action that would have the effect of violating any of the representations, warranties, covenants and agreements of Seller contained in this Offer. The Property is the subject of an environmental cleanup grant awarded to the Seller. The Seller agrees to perform all work within the scope of the cleanup grant, to the extent funds are available. In addition, Seller shall prepare a certified survey map ("CSM") dividing the Property from the Overall Property prior to the expiration of the Contingency Periods, which CSM shall be subject to the prior written approval of Buyer (not to be unreasonably withheld). The CSM shall be recorded prior to Closing. Buyer shall have the right to terminate this Offer and receive a return of the Earnest Money upon receipt of any notice of a violation of a Governmental Requirement, whether from Seller or otherwise. The provisions of this Section shall survive Closing.

(b) This Offer and Buyer's obligation to close are subject to the following additional express conditions precedent. Buyer shall have the right to terminate this Offer and receive a return of the Earnest Money if the following conditions precedent are not satisfied prior to Closing. Notwithstanding anything to the contrary which may be contained herein, each of the following conditions is intended for the exclusive protection and benefit of Buyer (and may be waived by Buyer):

(i) The continued validity of each and all of the representations, warranties and covenants of Seller contained in this Offer in all material respects, as of the Closing Date;

(ii) Seller shall have performed, observed and complied with all of the covenants, agreements and conditions required by this Offer to be performed, observed and complied with by Seller prior to or as of the Closing; and

(iii) No proceeding by any governmental body or other person shall have been instituted or threatened which seeks to enjoin, restrain or prohibit, or which questions the validity or legality of the transaction contemplated hereby or which otherwise seeks to affect or could affect the transactions contemplated hereby.

(iv) The Title Company shall be irrevocably committed to issuing the Title Insurance Policy.

14. Warranties and Representations.

(a) Seller hereby represents and warrants to Buyer the following (subject to Seller's actual knowledge, where indicated below ("Seller's Knowledge")):

Authority/Litigation. Seller has full power and authority to execute this Offer and convey the Property to Buyer. The execution, delivery and performance by

Seller of this Offer will not constitute or cause a default or breach of any agreement on the part of Seller. Seller has no knowledge of any claim, demand, damage, action or cause of action of any person, entity or governmental agency or instrumentality affecting the Property or Seller. No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under federal or state bankruptcy law is pending against Seller, and Seller has not made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature.

Compliance with Laws. The Property is not in violation of any Environmental Laws, as defined below. Seller has no notice or knowledge of any current or pending litigation, condemnation proceeding or tax appeals affecting Seller or the Property and, to Seller's knowledge, there are no proposed actions by any governmental agencies or authorities which have or may create a lien upon the Property or any portion thereof.

Underground Tanks. Except as disclosed in the Due Diligence Documents, to Seller' Knowledge there are no underground storage tanks or wells presently located on the Property nor have there ever been any located on the Property.

Environmental. Except as disclosed in the Due Diligence Documents and as set forth in 13 above, to Seller's Knowledge there are no Hazardous Substances (defined below) on, under or at the Property including, without limitation, in the groundwater. Except as disclosed in the Due Diligence Documents and as set forth in Section 13 above, Seller has not received written notice from any governmental authority or instrumentality that any Hazardous Substance (as defined below) has been used, stored, manufactured, generated, released or disposed of on, in or about any of the Property in violation of applicable Environmental Laws (hereinafter defined) or that that there has been a release or threatened release of any Hazardous Substances from the Property or any property adjacent to the Property in violation of applicable Environmental Laws. The term "Environmental Laws" shall mean all federal, state and local laws including statutes, regulations and other governmental restrictions and requirements relating to the discharge of air pollutants, water pollutants or process wastewater or the disposal of solid or hazardous waste or otherwise relating to the environment or hazardous substances or employee health and safety including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Occupational Safety and Health Act of 1970 (all as the same may have been amended), regulations of the Environmental Protection Agency, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect. The term "Hazardous Substances" shall mean all hazardous and toxic substances, wastes and materials; any pollutants or contaminants (including, without limitation, petroleum products, asbestos and raw materials which include hazardous constituents); and any other similar substances or materials which are regulated under Environmental Laws.

Other Government Actions. Seller has no notice or Knowledge of any violation of any law or zoning or environmental regulation and no notice from any governmental body or other person has been served upon Seller or upon the Property claiming violation of any such law or regulation with regard to the Property.

Documents. All documentation delivered by Seller pursuant to this Offer is true, correct and complete in all material respects. To Seller’s Knowledge, the Due Diligence Documents provided by Seller have not been amended or altered, are true, accurate and complete, and are all Diligence Documents in Seller's possession or control.

Special Assessments and Deferred Charges. Seller has no notice or Knowledge of any existing special assessments, deferred water or sewer charges or special charges pertaining to the Property, nor any planned, contemplated or commenced public improvements which may result in special assessments or special charges pertaining to the Property.

Leases/Rights. There are no leases, landlord/tenant relationships or written or oral agreements regarding the use of the Property by a third person or party or otherwise affecting the Property. Neither this Offer nor the consummation of the transactions contemplated hereby is subject to any first right of refusal or other purchase right in favor of any other person or entity; and apart from this Offer, Seller has not entered into any written agreements for the purchase or sale of the Property, or any interest therein which has not been terminated. Seller is not a party to any agreement affecting the Property, or any portion thereof, which relates to the management or leasing of the Property, including but not limited to, leasing commission, service, equipment, supply, security, maintenance, utility, concession, pest control, employment, collective bargaining, equipment leases, advertising contracts, vending machine contracts and other similar agreements.

Foreign Person. Seller is not a "foreign person", "foreign corporation", "foreign trust" or "foreign estate", as those terms are defined in The Internal Revenue Code of 1986, as amended ("Code") Section 1445.

Property. There are no pending requests, applications, or proceedings to alter or restrict the zoning or other use restrictions applicable to the Property. Seller is not aware of and has received no notice of any eminent domain condemnation, environmental, zoning or other land use regulation proceedings which affects or will affect the Property. Seller has not executed or caused to be executed any document with or for the benefit of any governmental authority restricting the development, use or occupancy of the Property that is not recorded in the land records of the county in which the Property is located.

(b) Buyer hereby represents and warrants to Seller the following:

Authority. Neither the execution of this Offer by Buyer nor the performance of its obligations hereunder, will violate its organizational documents or constitute a breach or violation or any agreement, law, regulation or order applicable to Buyer. Buyer is in good standing in the state of its organization.

OFAC. Buyer is not, and will not become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons list), or under any statute, executive order (including the Executive Order blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism) or other governmental action and is not and will not engage in any dealing or transaction or be otherwise associated with such persons or entities. This Offer may be terminated by Seller if Buyer is determined to be a blocked person within the meaning of the Executive Order and the Earnest Money shall be immediately disbursed to Seller.

(c) The representations and warranties of Buyer and Seller in this Section 14 shall survive Closing for a period of ~~twelve (12)~~six (6) months and shall be deemed to have been remade upon Closing.

15. Indemnification. Except as specifically provided otherwise in this Offer, Seller shall indemnify and hold Buyer harmless from and against any and all loss, cost, damages, injury or expense arising out of or in any way related to claims for injury to or death of persons, damage to property or contract liabilities associated with the ownership or operation of the Property or the business conducted thereon, arising out of events or transactions occurring on or before the Closing Date or caused by Seller, its agents, contractors or employees, but not as to any liabilities caused by Buyer, its agents contractors or employees. This indemnity shall survive the Closing.

16. Notices. Any notice or election required or permitted to be given or served hereunder shall be in writing and be delivered either in person or sent by (i) United States certified or registered mail, postage prepaid, return receipt requested; (ii) courier service; or (iii) email. Any such notice, if mailed as provided herein, shall be deemed to have been mailed, rendered, given or served on the date mailed and shall be deemed to have been received on the expiration of two business days after mailing. Any such notice, if sent by overnight courier, shall be deemed to have been mailed, rendered, given or served on deposit with such courier and shall be deemed to have been received on the following business day. Any notice or communication personally delivered or delivered via email shall be deemed to have been given or served upon the party to whom delivered immediately upon delivery thereof.

All notices shall be in writing and shall be served on the parties at the following addresses:

If to Buyer: General Capital Acquisitions, LLC
Attn: David Weiss
6938 N. Santa Monica Blvd.
Fox Point, WI 53217

david@generalcapitalgroup.com

with copy to: Sig Strautmanis
6938 N. Santa Monica Blvd.
Fox Point, WI 53217
sig@generalcapitalgroup.com

If to Seller: City of Green Bay
Attn: Director, Community and Economic Development
100 N. Jefferson Street
Green Bay, WI 54301
E-mail:Matthew.Buchanan@greenbaywi.gov

with a copy to: City of Green Bay
Law Department
100 N. Jefferson Street
Green Bay, WI 54301
Law@greenbaywi.gov

The above addresses and emails may be changed by notice to the other party; provided that no notice of a change shall be effective until actual receipt of such notice. Notice by any party may be given by such party or its counsel to the other party or such other party's counsel.

17. Brokerage Commissions. Seller represents and warrants that it has not dealt with any agent, broker or other person in connection with the transaction contemplated by this Offer. Buyer represents and warrants that it has not dealt with any agent, broker, finder or other person in connection with the transaction contemplated by this Offer. Each party hereby indemnifies and agrees to hold the other harmless against and from the claims and demands of anyone who claims a commission, fee, or similar payment by, through, or under the indemnifying party. The provisions of this Section shall survive Closing.

18. As-Is. Except for any representations or warranties expressly made in the Offer by Seller, or in the closing documents delivered by Seller, Buyer acknowledges and agrees that the Property is being purchased on an "AS IS, WHERE IS, WITH ALL FAULTS" basis with respect to the physical condition of the Property and without any warranty or representation by Seller with respect thereto. Buyer acknowledges that Buyer will have full and adequate opportunity to inspect the Property prior to Closing and shall accept the Property in the manner above prescribed, subject to the representations or warranties expressly made in the Offer by Seller, or in the closing documents delivered by Seller.

19. Miscellaneous.

(a) This Offer shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns. Buyer may assign this Offer without the prior written consent of Seller upon written notice to Seller.

(b) The laws of the state of Wisconsin shall govern the validity, construction, enforcement and interpretation of this Offer.

(c) No provision of this Offer shall be construed in favor of, or against, any particular party by reason of any presumption with respect to the drafting of this Offer; both parties having fully participated in the negotiation of this instrument, hereby agree that this Offer shall not be subject to the principle that a contract would be construed against the party which drafted the same.

(d) On the Closing Date, or thereafter if necessary, each party shall, without cost or expense to the other party, obtain and deliver to or cause to be executed and delivered to the other party, such further instruments of transfer and conveyance as may reasonably be requested, and take such other action as a party may reasonably request to carry out more effectively the transactions contemplated herein.

(e) In the event any portion of the Property is condemned or taken by eminent domain or conveyed by deed in lieu thereof, or if any condemnation proceeding is commenced against all or any portion of the Property prior to Closing (collectively, a "Condemnation"), Seller shall give written notice of such Condemnation to Buyer promptly after Seller receives notice of such Condemnation, and Buyer may elect to terminate this Offer by written notice thereof to the Seller within fifteen (15) business days after Buyer is notified of the Condemnation. Upon termination of this Offer, the Earnest Money shall be returned to Buyer and all rights, duties and obligations of the parties under this Offer shall thereafter cease and be of no further force or effect (except with respect to the provisions hereof which expressly survive the termination of this Offer). If Buyer does not terminate this Offer as aforesaid, then both parties shall proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event (i) Buyer shall receive all condemnation proceeds with respect to such Condemnation, (ii) Seller shall deliver to Buyer at the Closing any proceeds received by Seller from such Condemnation and assign to Buyer its interest in and to any such proceeds which Seller has not yet received, and (iii) there shall be no reduction in the Purchase Price.

(f) In the event that the Property or any portion thereof shall be damaged or destroyed by fire or other casualty prior to Closing ("Casualty"), Seller shall give written notice of such Casualty to Buyer promptly after Seller receives notice of such Casualty, and Buyer may terminate this Offer by written notice thereof to the Seller within fifteen (15) business days after Buyer is notified of the Casualty. Upon termination of this Offer, the Earnest Money shall be returned to Buyer and all rights, duties and obligations of the parties under this Offer shall thereafter cease and be of no further force or effect (except with respect to the provisions hereof which expressly survive the termination of this Offer). If Buyer does not terminate this Offer as aforesaid, then both parties shall proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event: (i) Buyer shall have the right to receive insurance proceeds with respect to such Casualty, or (ii) Seller shall deliver to Buyer at the Closing any insurance proceeds received by Seller attributable to the Buyer from such Casualty (except for proceeds previously used to repair the Property to the extent that immediate repairs are reasonably necessary) and assign to Buyer all of Seller's right, title and interest in and to any claims which Seller may have under the insurance policies covering the Property, (iii) Buyer shall receive a credit against the Purchase Price at Closing for any applicable insurance deductible under the insurance policy or policies.

(h) This Offer may be signed in counterparts, each of which upon execution and delivery as prescribed, shall be deemed an original for all purposes. Photocopies, facsimile transmissions or other such reproductions of this Offer, including such reproductions of the signatures of the parties hereto and signatures by electronic means, shall be deemed to be the equivalent of originals.

(j) Seller shall not market, solicit, negotiate or otherwise engage with other potential buyer(s) while this Offer is effective.

(k)

(l) If the date for Closing or performance of an obligation falls on a Saturday, Sunday or federal holiday, the date shall be deferred until the next business day.

(m) Except as otherwise provided herein, no delay or omission to exercise any right or power accruing upon any default, omission, or failure of performance hereunder shall impair any right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver, amendment, release, or modification of this Offer shall be established by conduct, custom, or course of dealing.

(n) The parties shall be excused from performing any obligation under this Offer in the event and so long as the performance of such obligation is prevented, delayed, retarded or hindered by the following: act of god; fire; earthquake; flood; explosion; action of the elements; war; invasion; insurrection; riot; mob violence; sabotage; pandemic or epidemic; inability to procure or a general shortage of labor, equipment, materials or suppliers in the open market; failure of transportation; strike; lockout; action of labor union; condemnation; requisition; law; orders of governmental, civil, military or naval authority; or any other cause, whether similar or dissimilar to the foregoing; not within the respective control of the obligated party.

(o) This Offer contains the entire agreement of the parties with respect to the sale and purchase of the Property. All previous and contemporaneous negotiations, understandings and agreements between the parties hereto, with respect to the transaction set forth herein, are merged in this instrument, which alone fully and completely expresses the parties' rights and obligations. No amendments, modifications or changes shall be binding upon a party unless set forth in a duly executed document.

[Signatures on the following page]

IN WITNESS WHEREOF, the Buyer has caused this Offer to be executed as of the Effective Date.

BUYER:

General Capital Acquisitions, LLC

By: ____________________________________
Name: _________________________________
Its_____________________________________

SELLER:

THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

By: ____________________________________
Name: _________________________________
Its_____________________________________

Exhibit A