



# Community Redevelopment Authority (CRA)

**Wednesday, December 13, 2017**  
**Regular Meeting**

## **Item I1**

### **Redevelopment Contract-HHD**

Staff Contact: Chad Nabity

## **Husker Harvest Days Redevelopment Project July 2017**

**Farm Progress Companies, Inc. (“Farm Progress”) and the City of Grand Island, Nebraska (the “City”) intend to complete a transaction relating to the *Husker Harvest Days* show (the “Show”).**

### **Executive Summary:**

Husker Harvest Days, the World’s Largest Totally Irrigated Working Farm Show, is celebrating its 40<sup>th</sup> year in Grand Island, Nebraska. The Show features over 600 exhibitors demonstrating the latest technology, equipment, and supplies for today’s agricultural producers. The Show draws visitors from over 30 states and several countries.

The long-time partnership between Farm Progress and the City has been enormously beneficial to Central Nebraska in many ways. Aside from the national and global acclaim of the event, the Show injects millions of dollars into the local economy via support of local retail and personal property tax base. During the span of 12 days, hotels, restaurants, and retail outlets throughout the region are busy. Temporary laborers are hired, and vendors purchase internet, landscaping, rental equipment, fuel and other services.

Farm Progress, in cooperation with the Agricultural Institute of Nebraska, also makes substantial contributions to local philanthropies. This support includes college scholarships for students pursuing agricultural careers, contributions to the Hall County Agricultural Society, the Heartland Events Center, the Nebraska State Fair, livestock auctions at county fairs, and local law enforcement and emergency response groups. Nonprofit groups such as Central Catholic High School and the Wood River Booster Club host concession fundraisers at the Show. In 2015, Heartland United Way’s food drive at the Show garnered more than 8,700 pounds of food.

Through this Redevelopment Project, the City and Farm Progress seek to deepen their local partnership by investing in critical capital improvements to the Show. These improvements will help preserve a valuable and constructive agricultural asset and ensure its continued prosperity for many years to come.

### **Project Description**

This Redevelopment Project is intended to advance the long-standing partnership between Farm Progress and the City by installing and updating critical infrastructure on the property where the Show is held, (“Show Land”) as more specifically defined below. These updates and improvements will enhance the overall experience for guests of the Show and is part of a strategic plan to evolve the Show to attract national and international guests and vendors.

The City has approved a study regarding whether the Show Land is located within a blighted or substandard area (the "Blight Study"). This Redevelopment Project contemplates the Show Land is located within a blighted or substandard area, thereby enabling the City to undertake a redevelopment project pursuant to Neb. Rev. Stat. §18-2123.01. In addition, Farm Progress has formed a Sanitary Improvement District for the Show Land, in furtherance of this Redevelopment Project.

Funding sources for the improvements identified in this Redevelopment Project will come from the three following sources.

1. The City shall contribute \$2,000,000 for use by Farm Progress toward capital improvements on the Show Land consistent with the Redevelopment Project (the "City Contribution"). These funds will be generated by the City's food and beverage tax and held by the Community Redevelopment Authority of the City of Grand Island ("CRA") pending completion of the capital improvements. The City is providing these funds to the CRA pursuant to Neb. Rev. Stat. §18-2138.
2. Farm Progress through the Agricultural Institute of Nebraska ("AIN"), has secured \$225,000 from the Grand Island Convention Visitor's Bureau ("CVB") for use toward certain capital improvements on the Show Land consistent with the Redevelopment Project (the "CVB/Chamber Contribution"). Farm Progress and AIN will work with the CVB and other community partners to secure additional funds.
3. Farm Progress shall contribute at least \$2,000,000 for use toward certain capital improvements on the Show Land as determined by Farm Progress in its sole discretion (the "Farm Progress Contribution").

Farm Progress will retain ownership of the Show Land and has created a Sanitary and Improvement District to make the Show Land eligible for the Redevelopment Project. The Redevelopment Project will primarily include projects associated with electrical distribution, drainage and paving. This will consist of establishing an underground primary system, removing power poles, replacing power pedestals, establishing power feeds between transformers and pedestals, establishing surface and subsurface drainage, paving, fencing, and any exterior improvements as more specifically detailed in Exhibit A, which are anticipated to cost at least \$7 million in the aggregate to implement. Third-party vendors whose services shall be required to make capital improvements to the Show Land shall be selected and managed by Farm Progress.

Upon approval of this Redevelopment Project, Farm Progress shall begin making capital improvements to the Show Land consistent with this Redevelopment Project. The CRA will use the City Contribution to reimburse Farm Progress for up to \$2,000,000 of such capital improvements and related expenses incurred by Farm Progress (including with respect to architects, engineers, general contractors, consultants and accounting, legal and other professional advisors). Farm Progress will submit documentation evidencing such capital improvements and/or related expenses for which Farm Progress desires reimbursement to the CRA. The CRA shall then

reimburse Farm Progress for such capital improvements and/or related expenses as and when incurred by Farm Progress up to the amount of the City Contribution. Farm Progress will have no obligation to make any capital improvements or incur any related expenses beyond the first \$7,000,000 except as otherwise determined by Farm Progress in its sole discretion.

In exchange for the City Contribution, Farm Progress agrees to host the Show for at least twenty years. If Farm Progress fails to host the Show, Farm Progress agrees to pay the City a penalty equal to \$100,000 per year for each year prior to 2037 that Farm Progress does not host the Show for any reason other than due to inclement weather or any force majeure cause.

**REDEVELOPMENT PROJECT SHALL BE LIMITED TO THE FOLLOWING GEOGRAPHIC AREA:**

**Property Description (the “Redevelopment Project Area”)**

A tract of land comprising the west half of the Southwest Quarter (SW  $\frac{1}{4}$ ) of Section Twenty Five (25), Township Eleven (11) North, Range Eleven (11) West of the 6<sup>th</sup> P.M. and all of the Southeast Quarter (SE  $\frac{1}{4}$ ) of Section Twenty Six (26), Township Eleven (11) North, Range Eleven (11) West of the 6<sup>th</sup> P.M., all being in Hall County, Nebraska and depicted in the following aerial map:

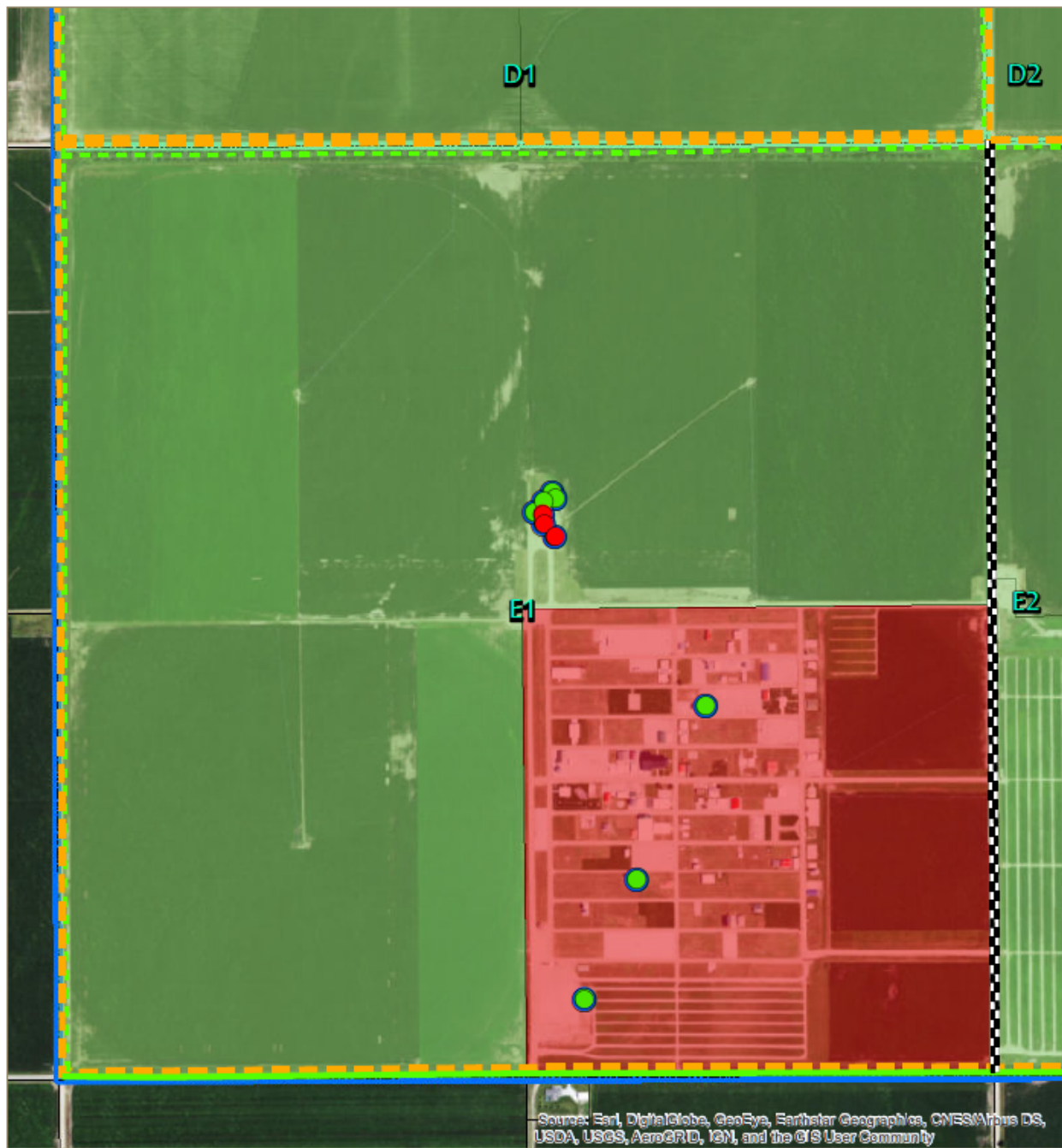


### Aerial Map



The Aerial Map was taken from the Hall County GIS Mapping Application provided by the Hall County Assessor's online database. All outlining and labeling was added by the analyst for illustration purposes only and is not considered to be at scale. The subject property is outlined in red.

# Existing Land Use Map



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

## CAAP - SECTION E1 CITY OF GRAND ISLAND HALL COUNTY, NEBRASKA

| <ul style="list-style-type: none"> <li><span style="border: 1px solid orange; display: inline-block; width: 10px; height: 10px; margin-right: 5px;"></span> Previously Studied Areas</li> <li><span style="border: 2px solid blue; display: inline-block; width: 10px; height: 10px; margin-right: 5px;"></span> CAAP Eight Study Limits</li> <li><span style="border: 2px dashed cyan; display: inline-block; width: 10px; height: 10px; margin-right: 5px;"></span> CAAP Index Mapping Sections</li> <li><span style="border: 1px solid black; display: inline-block; width: 10px; height: 10px; margin-right: 5px;"></span> Hall County Parcels</li> </ul> | <ul style="list-style-type: none"> <li><span style="color: green; font-size: 1.2em;">●</span> Less Than 40 Years Old - 44 Structures</li> <li><span style="color: red; font-size: 1.2em;">●</span> 40+ Years Old - 158 Structures</li> <li><span style="color: blue; font-size: 1.2em;">●</span> Good - 46 Structures</li> <li><span style="color: yellow; font-size: 1.2em;">●</span> Deteriorated/Dilapidated - 156 Structures</li> </ul> | <table border="0"> <tr> <th>Existing Land Use</th> <th>Road Conditions</th> <th>Drainage Features</th> </tr> <tr> <td><span style="background-color: #c8e6c9; border: 1px solid #81c784; display: inline-block; width: 15px; height: 10px; margin-right: 5px;"></span> Agricultural</td> <td><span style="background-color: #e8f5e9; border: 1px solid #81c784; display: inline-block; width: 15px; height: 10px; margin-right: 5px;"></span> Good (Paved) - 37,111 Linear Feet</td> <td><span style="border-bottom: 1px dashed orange; display: inline-block; width: 15px; margin-right: 5px;"></span> Drainage Ditch</td> </tr> <tr> <td><span style="background-color: #ffe0b2; border: 1px solid #81c784; display: inline-block; width: 15px; height: 10px; margin-right: 5px;"></span> Commercial</td> <td><span style="background-color: #ffe0b2; border: 1px solid #81c784; display: inline-block; width: 15px; height: 10px; margin-right: 5px;"></span> Fair (Paved) - 34,565 Linear Feet</td> <td><span style="border-bottom: 1px dashed green; display: inline-block; width: 15px; margin-right: 5px;"></span> Rural Section Ditches</td> </tr> <tr> <td><span style="background-color: #e1bee7; 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|---|---|--|-------------------|-----------------|-------------------|---|--|---|---|--|---|---|--|--|--|--|--|---|--|--|---|
| Existing Land Use   | Road Conditions   | Drainage Features  |                   |                 |                   |   |  |   |   |  |   |   |  |  |  |  |  |   |  |  |   |
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## THE REDEVELOPMENT PROJECT COMPLIES WITH THE ACT:

The Community Development Law requires that a Redevelopment Plan and Project consider and comply with a number of requirements. This Plan Amendment meets the statutory qualifications as set forth below.

**1. The City Can Undertake this Redevelopment Project on real property located outside the corporate limits of the City for the following reasons: [Neb. Rev. Stat. §18-2123.01]:**

- (a) The real property located outside the corporate limits of the city is a formerly used defense site;

The Show Land is located outside the corporate limits of the City and is a formerly used defense site;

- (b) The formerly used defense site is located within the same county as the city approving such redevelopment project;

The Show Land and the City are both located in Hall County;

- (c) The formerly used defense site is located within a sanitary and improvement district;

Farm Progress has created SID Number 3, which was approved by the District Court on July 19, 2017;

- (d) The governing body of the city approving such redevelopment project passes an ordinance stating such city's intent to annex the formerly used defense site in the future; and

Ordinance #9645 stating the intent of the City to annex the Cornhusker Army Ammunition Plant property in whole or part as it becomes eligible for annexation was adopted by the Grand Island City Council on August 22, 2017;

- (e) The redevelopment project has been consented to by any city exercising extraterritorial jurisdiction over the formerly used defense site.

No city is exercising extraterritorial jurisdiction over the Show Land.

**2. Redevelopment Project Area 25 was declared to be declared blighted and substandard by action of the Grand Island City Council.[§18-2109] with the passage of Resolution #2017-206 on July 25, 2017. Such declaration was made after a public hearing in full compliance with the public notice requirements of §18-2115 of the Act.**

The City has approved the Blight Study to include the Show Land, thereby enabling the City to undertake a redevelopment project pursuant to Neb. Rev. Stat. §18-2123.01.

**3. Conformation to the General Plan for the Municipality as a whole. [§18-2103 (13) (a) and §18-2110]**

Grand Island adopted a Comprehensive Plan on July 13, 2004. Hall County adopted a Comprehensive Plan on April 20, 2004. This Redevelopment Project is consistent with the Comprehensive Plans of both Grand Island and Hall County, in that no changes in the Comprehensive Plan elements are intended and will only impact property located outside of the City's corporate limits. The plan is also consistent with the Cornhusker Army Ammunition Reuse Plan as prepared for the Army Corps of Engineers by RKG Associates, Inc and Black & Veatch in 1997.

**4. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(13) (b)]**

(a) Land Acquisition:

The Redevelopment Plan does not provide for real property acquisition.

(b) Demolition and Removal of Structures:

The projects to be implemented with this Redevelopment Plan do not provide directly for the demolition of structures. Some internal or other incidental demolition may be necessary for redevelopment but the primary purpose of this plan is to install and update improvements to the Show Land.

(c) Future Land Use Plan:

The Show Land is intended to be used for the Show. The Show Land is located outside of the corporate limits of the City and is intended to have no impact on the 2004 Grand Island Comprehensive Plan. The Hall County Comprehensive Plan has this property designated for special events and agriculture per the CAAP Reuse Plan. The Show is consistent with both plans. [§18-2103(b) and §18-2111].

(d) Changes to zoning, street layouts and grades or building codes or ordinances or other Planning changes:



As the Show Land is located outside of the City's corporate limits, no zoning changes are anticipated with this project. The Show Land is with the Hall County Zoning jurisdiction and zoned AG-SE Special Agriculture/Events zone. No changes are anticipated in street layouts or grades. No changes are anticipated in building codes or ordinances. Nor are any other planning changes contemplated. [§18-2103(b) and §18-2111]

(e) Site Coverage and Intensity of Use:

The Show Land is zoned AG-SE Special Agriculture/Events zone and can accommodate the improvements contemplated as part of this Redevelopment Project. [§18-2103(b) and §18-2111]

(f) Additional Public Facilities or Utilities:

Electrical, sewer, and water are available to support the Show Land. Sewer and water are provided privately. Potable water at the site is provided through dedicated service wells on site which are tested annually before the event and have been, in all prior years, found to be safe. The Redevelopment Project will include projects associated with electrical distribution, drainage and paving. No City utilities will be impacted by the Redevelopment Project. [§18-2103(b) and §18-2111]

**5. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. [§18-2103.02].**

This Redevelopment Plan will not require the displacement of individuals or families.

**6. No member of the Authority, nor any employee thereof holds any interest in any property in this Redevelopment Project Area. [§18-2106]**

The Show Land is wholly owned by Farm Progress. No members of the CRA of the City hold an interest in property within the Redevelopment Project Area.

**7. Section 18-2114 of the Act requires that the Authority consider:**

(a) Method and cost of acquisition and preparation for redevelopment and estimated proceeds from disposal to redevelopers.

Outside of the City Contribution and the CVB/Chamber Contribution, Farm Progress will provide and secure all necessary financing.

(b) Statement of proposed method of financing the Redevelopment Project.

Outside of the City Contribution and the CVB/Chamber Contribution, Farm Progress will provide all necessary financing for the project. Farm Progress will submit documentation evidencing expenditures for

improvements outlined in Exhibit A for which Farm Progress desires reimbursement to the CRA. The CRA shall then reimburse Farm Progress for such expenditures as and when incurred by Farm Progress up to the amount of the City Contribution.

- (c) Statement of feasible method of relocating displaced families. No families will be displaced as a result of this Redevelopment Plan.

**8. Section 18-2113 of the Act requires:**

Prior to recommending a redevelopment plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The CRA has considered these elements in proposing this Redevelopment Plan. This Redevelopment Plan will have no impact negative on the Comprehensive Plans for either the City of Grand Island or Hall County. The improvements contemplated under this Redevelopment Plan will raise property values and provide a stimulus to keep surrounding properties properly maintained and support additional commercial development. This will have the intended result of preventing recurring elements of blighting conditions.

**9. Time Frame for Development**

This Redevelopment Plan is to be following the 2017 Show and will continue until all improvements are accomplished, which is currently anticipated to be in 2018, and in any event before the end of 2019. The effectiveness of this Redevelopment Project will be evaluated in November of each year beginning in November of 2017. It is anticipated that this Redevelopment Plan and the money appropriated to support the Redevelopment Plan will result in increased property values and economic stimulus to the City beginning in 2017 and continuing thereafter for decades to come.

**10. Justification of Project**

One of the keys to this Redevelopment Plan is to enhance the Show and the benefits of the retail and personal services associated with the Show. We expect the

Redevelopment Project's improvements to support the entire community, but particularly the retail, dining, hospitality, and entertainment industries. This Redevelopment Project does not propose to tear down any buildings with historic value.

## **11. Cost Benefit Analysis**

This Redevelopment Plan does not permit the use of TIF. Any project using TIF will need to be approved with a separate plan amendment that will include a cost benefit analysis.

- (a) Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project;

No additional public service needs have been identified. Existing water and waste water facilities will not be impacted by this Redevelopment Project. The electric utility has sufficient capacity to support this Redevelopment Project. It is not anticipated that this Redevelopment Project will impact schools. Fire and police protection are available and should not be impacted by this Redevelopment Project.

- (b) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;

The Show injects millions of dollars into the local economy via support of local retail and personal property tax base. During the span of 12 days, hotels, restaurants, and retail outlets throughout the region are busy. Temporary laborers are hired, and vendors purchase internet, landscaping, rental equipment, fuel and other services. Farm Progress also supports local philanthropies, and contributes to local law enforcement and emergency response groups.

- (c) Impacts on other employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project; and

- (d) Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project.

This Redevelopment Project will serve as an economic boost for numerous industries in the Grand Island area. This Redevelopment Project will increase Grand Island's ability to compete for talented individuals.

## **Time Frame for Development**

It is anticipated that all improvements associated with this Redevelopment Project will commence on or shortly after approval of the Redevelopment Project by the City and the CRA and be completed by the end of 2018, and in any event before the end of 2019.

# Husker Harvest Days

| Item Description                        | Quantity | Units |
|---|----------|-------|
| <b>PAVING &amp; EXCAVATION</b>          |          |       |
| Excavation                              | 75,000   | CY    |
| 7" TH. Concrete Pavement                | 71,180   | SY    |
| 7" TH. Crushed Concrete                 | 6,750    | TONS  |
| <b>WATER SERVICE</b>                    |          |       |
| 1" HDPE Water Pipe                      | 935      | LF    |
| 2" HDPE Water Pipe                      | 775      | LF    |
| 4" PVC Water Pipe                       | 3,365    | LF    |
| 6" PVC Water Pipe                       | 2,765    | LF    |
| 5 1/4" Pumper Hydrant, M.J.             | 3        | EA    |
| Muller 3/4" Yard Hydrant                | 18       | EA    |
| 6" Gate Valve, M.J.                     | 6        | EA    |
| <b>STORM SEWER</b>                      |          |       |
| 12" HDPE Storm Sewer                    | 4,550    | LF    |
| 15" HDPE Storm Sewer                    | 5,650    | LF    |
| 18" HDPE Storm Sewer                    | 6,120    | LF    |
| 18" RCP Storm Sewer                     | 1,000    | LF    |
| 21" RCP Storm Sewer                     | 215      | LF    |
| 24" RCP Storm Sewer                     | 560      | LF    |
| 48" RCP Storm Sewer                     | 380      | LF    |
| 18" RCP Flared End Section              | 8        | EA    |
| 21" RCP Flared End Section              | 2        | EA    |
| 24" RCP Flared End Section              | 4        | EA    |
| 48" RCP Flared End Section              | 6        | EA    |
| 21" X 45 deg. Bend                      | 1        | EA    |
| 24" X 60 deg. Bend                      | 1        | EA    |
| 2' X 2' Inlets                          | 77       | EA    |
| Trench Backfill                         | 2,500    | CY    |
| <b>SECURITY FENCING</b>                 |          |       |
| Fence (6' Chain Link, Posts @ 10' CL)   | 7,215    | LF    |
| 2 X 16' Swinging Gates w/ Locking Mech. | 1        | EA    |
| 2 X 17' Swinging Gates w/ Locking Mech. | 3        | EA    |

|   |   |    |
|---|---|----|
| 2 X 18' Swinging Gates w/ Locking Mech.         | 1 | EA |
| 2 X 30' Swinging Gates W/ Wheel & Locking Mech. | 1 | EA |
| 1 X 10' Swinging Gates w/ Locking Mech.         | 2 | EA |
| 2 X 16' Sliding Gates w/ Locking Mech.          | 1 | EA |
| 2 X 17' Sliding Gates w/ Locking Mech.          | 1 | EA |
| Stop Bar  | 9 | EA |

**ELECTRICAL**

|  |        |    |
|--|--------|----|
| 15KV Medium Voltage Switch             | 1      | EA |
| 15KV Medium Voltage Distribution Cable | 7,180  | LF |
| 4" Conduit for 15KV Cable              | 7,180  | LF |
| 600V USE Direct Bury Cable             | 25,944 | LF |
| Transformer Vaults                     | 32     | EA |
| 600V Transformers                      | 32     | EA |
| 600V Disconnects                       | 30     | EA |
| 600V Distribution Panels               | 17     | EA |
| 600V Power Pedestals                   | 116    | EA |

25 currently purchased, 7 needs to be purchased, 32 installed

25 currently purchased, 7 needs to be purchased, 32 installed

5 extra for future needs

RESOLUTION 2017-331

A RESOLUTION APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF GRAND ISLAND AND THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND; APPROVING A REDEVELOPMENT CONTRACT AND REDEVELOPMENT PLAN; AUTHORIZING THE EXECUTION OF A REDEVELOPMENT CONTRACT WITH FARM PROGRESS LIMITED, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND AND THE CITY OF GRAND ISLAND; APPROVING THE LOAN OF FUNDS TO FARM PROGRESS COMPANIES INC., EVIDENCED BY A NOTE OR OTHER OBLIGATION, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,000,000 FOR THE PURPOSE OF PAYING THE COSTS OF ACQUIRING, DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AUTHORITY'S FARM PROGRESS LIMITED, REDEVELOPMENT PROJECT AREA, APPROVING THE FORM AND CERTAIN DETAILS OF THE NOTE; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.

BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA:

ARTICLE I

FINDINGS AND DETERMINATIONS

**Section 1.1. Findings and Determinations.** The Mayor and member of the City Council of Grand Island, Nebraska (the "City") hereby find and determine as follows:

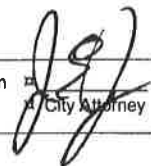
(a) The Community Development Authority of the City of Grand Island, Nebraska (the "Authority"), pursuant to the Plan Resolution (hereinafter defined), approved the Husker Harvest Days Redevelopment Project July 2017 (the "Redevelopment Plan") under and pursuant to which the Authority shall undertake from time to time to redevelop and rehabilitate the Redevelopment Area (hereinafter defined).

(b) The Redevelopment Area lies within Hall County Sanitary Improvement District Number 3 (SID #3), which district was created and approved by the Hall County, Nebraska District Court on July 19, 2017.

(c) The Redevelopment Area, was formerly owned by, leased to or otherwise possessed by the United States under the jurisdiction of the United States Secretary of Defense and was part of the Cornhusker Army Ammunition Plant.

(d) The City adopted ordinance #9645, on August 22, 2017, expressing the intent of the City to annex the Redevelopment Area when the same shall become eligible for annexation.

Approved as to Form  
November 14, 2017



(e) It is in the best interests of the City that City approve the Redevelopment Plan, the Redevelopment Contract and the Interlocal Agreement by and between the City and Authority dated November \_\_\_, 2017, and that the Authority be appointed by the City to implement the Redevelopment Plan.

(f) Pursuant to the Redevelopment Plan, the Authority has previously obligated itself and/or will hereafter obligate itself to provide a portion of the financing to acquire, construct, reconstruct, improve, extend, rehabilitate, install, equip, furnish and complete, at the cost and expense of the Redeveloper, a portion of the improvements (as defined in the Redevelopment Contract hereinafter identified) in the Redevelopment Area (the "**Project Costs**"), including, without limitation) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, and completing the acquisition of the Project Site (as defined in the Redevelopment Contract), (collectively, the "**Project**"), as more fully described in the Redevelopment Contract (hereinafter defined).

(g) The Authority is authorized by the Redevelopment Law (hereinafter defined) to loan funds for the purpose of paying the costs and expenses of the Project.

(h) In order to provide funds to pay a portion of the costs of the Project, it is necessary, desirable, advisable, and in the best interest of the City for the Authority to loan funds pursuant to a Forgivable Loan Agreement and Promissory Note in the aggregate a principal amount not to exceed \$2,000,000 (the "**Note**").

## ARTICLE II

### CERTAIN DEFINITIONS; COMPUTATIONS; CERTIFICATES AND OPINIONS; ORDERS AND DIRECTIONS

**Section 2.1. Definitions of Special Terms.** Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this **Section 2.1** shall, for all purposes of this Resolution, any Resolution or other instrument amendatory hereof or supplemental hereto, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

"**Authority**" means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

"**City**" means the City of Grand Island, Nebraska.

"**Project Costs**" means the redevelopment project costs (as defined in the Redevelopment Contract) in the Redevelopment Area, the costs of which are eligible to be paid from the proceeds of the Note.

"**Note**" means the Forgivable Loan Agreement and Promissory Note of the Farm Progress Limited, in the aggregate principal amount not to exceed \$2,000,000, as set forth herein.

"**Secretary**" means the Secretary of the Authority.

**“Cumulative Outstanding Principal Amount”** means the aggregate principal amount of the Note issued and Outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the records maintained by the Finance Director as provided in this Resolution.

**“Finance Director”** means the Treasurer/Finance Director or Acting Treasurer/Finance Director, as the case may be, of the City.

**“Improvements”** means the improvements to be constructed, reconstructed, acquired, improved, extended, rehabilitated, installed, equipped, furnished and completed in the Project Area in accordance with the Redevelopment Plan, including, but not limited to, the improvements constituting the Project (as defined in the Redevelopment Contract).

**“Chairman”** means the Chairman of the Authority.

**“Interlocal Agreement”** means the Interlocal Cooperation Agreement by and between the City of Grand Island and the Community Redevelopment Authority of the City of Grand Island dated November \_\_, 2017.

**“Outstanding”** means when used with reference to any Note, as of a particular date, all Notes theretofore authenticated and authorized by this Resolution.

**“Plan Resolution”** means this Resolution of the City, together with any other resolution providing for an adoption of the Redevelopment Plan.

**“Project Area”** means the area identified and referred to as the Project Site in the Redevelopment Contract.

**“Redeveloper”** means the Redeveloper as defined in the Redevelopment Contract responsible for constructing, reconstructing, acquiring, improving, extending, rehabilitating, installing, equipping, furnishing and completing the Project.

**“Redevelopment Contract”** means the City of Grand Island Redevelopment Contract Farm Progress Limited Redevelopment Project, dated the date of its execution, between the City, the Authority, and Farm Progress Limited relating to the Project.

**“Redevelopment Area”** means the community redevelopment area described, defined or otherwise identified or referred to in the Redevelopment Plan.

**“Redevelopment Law”** means Article VIII, Section 12 of the Constitution of the State and Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

**“Redevelopment Plan”** means the “Husker Harvest Days Redevelopment Project July 2017” passed, adopted and approved by the City and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

**“Resolution”** means this Resolution as from time to time amended or supplemented.

**“State”** means the State of Nebraska.

**Section 2.2. Definitions of General Terms.** Unless the context clearly indicates otherwise or may otherwise require, in this Resolution words importing persons include firms, partnerships, associations,



limited liability companies, corporations (public and private), public bodies and natural persons, and also include executors, administrators, trustees, receivers or other representatives.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution the terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Resolution as a whole and not to any particular section or subdivision thereof.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution: (a) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of this Resolution as such Articles, Sections, or subdivisions may be amended or supplemented from time to time; and (b) the word "heretofore" means before the time of passage of this Resolution, and the word "hereafter" means after the time of passage of this Resolution.

**Section 2.3. Computations.** Unless the facts shall then be otherwise, all computations required for the purposes of this Resolution shall be made on the assumption that the principal on the Note shall be paid as and when the same become due.

**Section 2.4. Certificates, Opinions and Reports.** Except as otherwise specifically provided in this Resolution, each certificate, opinion or report with respect to compliance with a condition or covenant provided for in this Resolution shall include: (a) a statement that the person making such certificate, opinion or report has read the pertinent provisions of this Resolution to which such covenant or condition relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate, opinion or report are based; (c) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; and (e) an identification of any certificates, opinions or reports or other sources or assumptions relied on in such certificate, opinion or report.

**Section 2.5. Evidence of Action by the City and Authority.** Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other instrument of, by or from the City or the Authority shall be effective and binding upon the Authority, respectively, for the purposes of this Resolution if signed by the Chairman, the Vice Chairman, the Secretary, the Treasurer, the Finance Director, the Planning Director or by any other person or persons authorized to execute the same by statute, or by a resolution of the City or the Authority, respectively.

### ARTICLE III

#### APPROVALS, AUTHORIZATIONS, AND APPOINTMENT; ISSUANCE OF THE NOTE; GENERAL TERMS AND PROVISIONS

**Section 3.1. Approvals, Authorizations, and Appointment; Issuance of Note.** Pursuant to and in full compliance with the Redevelopment Law and this Resolution, the City hereby approves the Redevelopment Plan, the Redevelopment Contract, and the Interlocal Agreement. City hereby appoints the Authority to do and take such action as necessary and appropriate to implement the Redevelopment Plan and Redevelopment Contract for the purpose of providing funds to pay (a) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Project, and (b) the costs of issuing the Note, the Authority shall, pursuant to the terms of the Note advance to the Redeveloper an aggregate principal amount not to exceed \$2,000,000. The Note shall be designated as "Forgivable Loan Agreement and Promissory Note," shall be dated the Date of Original

Issue, shall mature, subject to right of prior redemption, not later than the \_\_\_\_\_, The Note shall be issued as a single Note as further described in **Section 3.2.**

**Section 3.2. Details of Note; Authority of Finance Director.**

(a) The Note shall be dated the Date of Original Issue and shall be advanced to the borrower in installments.

(b) Pursuant to the Note funds may be advanced and disbursed in the manner set forth below:

(1) There shall be submitted to the Finance Director a disbursement request in a form acceptable to the Finance Director (the "**Disbursement Request**"), executed by the City's Planning Director and an authorized representative of the Redeveloper, (A) certifying that a portion of the Project has been substantially completed and (B) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(2) The Finance Director advance annually, pursuant to the terms of the Note an amount of one tenth (1/10) of two sevenths (2/7) of the Redevelopment Project Costs, as set forth in the Redevelopment Contract, not to exceed the sum of \$200,000 annually and the Finance Director shall evidence such advance on Schedule 1 of the Note.

(3) The aggregate amount endorsed as the Principal amount Advanced on the Note shall not exceed \$2,000,000.

The Authority shall have no obligation to pay any Disbursement Request unless such request has been properly approved as described above.

The records maintained by the Finance Director as to principal amount advanced and principal amounts paid on the Note shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

(c) The Note shall be dated the Date of Original Issue, which shall be the initial date of an advance on the Note.

(d) In the event of default as provided by Section 12 of the Note and Agreement interest shall accrue on any unforgiven principal at the rate of seven percent (7%) per annum.

**Section 3.3. Form of Note Generally.** The Note shall be in substantially the form set forth in **Article IV**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Finance Director may deem necessary or appropriate. The Note may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

**Section 3.7. Ownership of Note.** As to any Note, the Authority shall be deemed and regarded as the absolute owner thereof for all purposes.

**ARTICLE IV**

**FORM OF NOTE**

**Section 4.1. Form of Note.** The Note shall be in substantially the following form:

**FORGIVABLE LOAN AGREEMENT and PROMISSORY NOTE**

This Loan Agreement and Promissory Note (the "Agreement"), effective this \_\_\_\_\_ day of November, 2017, is entered into between the following parties:

Lender: Community  
Redevelopment  
Authority of the  
City of Grand  
Island, Nebraska  
("Lender")  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

Borrower: : Farm Progress Limited Companies, Inc.  
c/o Thomas Etter  
711 3rd Ave, 8th Floor  
New York, NY 10017-9209

FEIN:

WHEREAS, the Borrower has entered into a Redevelopment Contract(the "Redevelopment Contract") with the Lender and the City of Grand Island, Nebraska, of even date herewith; and

WHEREAS, the Borrower has agreed that the funding set forth herein will be used to finance the construction and rehabilitation of the Husker Harvest Days redevelopment area as fully described in the Redevelopment Contract; and

WHEREAS, the Lender has authorized an annual Redevelopment Advance of up to \$200,000 per year for 10 years or such lesser amount per year that is equal to one tenth (1/10) of two sevenths (2/7) of the Redevelopment Project Costs identified in said Redevelopment Contract for the purpose of making a loan to the Borrower under such terms and conditions as may be prescribed by the Lender.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements, the parties agree as follows:

1) **Loan Amount and Terms**: Subject to the terms and conditions of this Agreement, the Redevelopment Contract and the Deed of Trust described hereafter, the Lender hereby agrees to provide the Borrower with the principal sum of up to \$200,000 (or such lesser sum that is equal to one tenth (1/10) of two sevenths (2/7) of the redevelopment Project Costs certified to Lender pursuant to the Redevelopment Contract) per year for a total of ten (10) years, on the dates set forth:

**Date**

**November 1, 2018**  
**November 1, 2019**  
**November 1, 2020**  
**November 1, 2021**  
**November 1, 2022**  
**November 1, 2023**  
**November 1, 2024**  
**November 1, 2025**  
**November 1, 2026**  
**November 1, 2027**

Such advances shall be recorded on Schedule 1 attached hereto. The principal shall be due in full on \_\_\_\_\_, 2037. Payments shall be allocated first to the payment of interest with the remainder allocated to principal. Should a default occur under the terms of this Agreement and Promissory Note, the Redevelopment Contract or the Deed of Trust, repayment of all principal will be made immediately upon written demand made by the borrower and placed in the United States Mail to Borrower's address shown above.. The Borrower shall have the right to prepay any part or all of the unpaid principal at any time without penalty. This loan is not transferable.

2) **Forgiveness of Debt**: Provided that the Borrower is not in default under the terms of this Agreement and Promissory Note, the Redevelopment Contract or the Deed of Trust, the Lender shall forgive one twentieth (1/20) of the principal amount advanced hereunder on each date set forth below:

**Date:**

November 1, 2018  
November 1, 2019  
November 1, 2020  
November 1, 2021  
November 1, 2022  
November 1, 2023  
November 1, 2024

November 1, 2025  
November 1, 2026  
November 1, 2027  
November 1, 2028  
November 1, 2029  
November 1, 2030  
November 1, 2031  
November 1, 2032  
November 1, 2033  
November 1, 2034  
November 1, 2035  
November 1, 2036  
November 1, 2037

3) **Deed of Trust/Security Agreement:** This note shall be secured by a first Deed of Trust which the borrower shall execute and deliver to Lender in a form acceptable to Lender on the date hereof.

4) **Force Majeure:** In the event that operations at the worksite or the hosting of the Husker Harvest Days Show are impaired or suspended due to uncontrollable forces of nature or other forces outside Borrower's control, including inclement weather and threats to public safety, the Borrower will be given a reasonable period of time, as determined in the sole discretion of the Lender, in which to reestablish any lost jobs or host the Husker Harvest Days Show an additional year. The term of this agreement will be extended by the length of this period, and no contractual penalty will be imposed on the company during this period.

5) **Release of Deed of Trust/Security Agreement:** The Deed of Trust shall be released upon payment in full of the sums advanced hereunder and all interest thereon or upon forgiveness of the debt as set forth herein.

6) **Use of Funds:** The monies from this loan shall be used by the Borrower to pay for or be reimbursed for the Redevelopment Project Costs set forth in the Redevelopment Contract. Lender shall disburse funds to the Borrower upon presentation of written proof that the aforementioned costs have been incurred and paid by the Borrower.

7) **Services Provided to Borrower:** The Lender is not obligated to provide any services to the Borrower other than those specified in the Agreement.

8) **Related Contracts:** The Borrower shall provide, upon written request, copies of all contracts entered into by the Borrower for activities covered by the loan monies.

9) **Financial Management:** Borrower shall keep accounting records in conformance with generally accepted accounting principles, and make such records and all related reports, files, documents and other papers pertaining to the funds provided under this

Agreement available for audits, examinations and monitoring if requested by Lender; such records will be retained for a period of three (3) years after termination of the loan period or repayment of the debt in full. The accounting system used by the Borrower shall clearly establish records of budgets and expenditures for the activities funded with the loan monies.

10) **Monitoring and Reporting:** A random audit, or audits, may be conducted by the Lender, or a designated representative of the Lender, to assure accountability of loan expenditures and examine the status of any improvements, fixtures, machinery and equipment acquired with this loan funding.

11) **Waivers:** The Borrower hereby waives presentment, demand of payment, protest, and any and all other notices and demands whatsoever. No waiver of any payment or other right under this Agreement shall operate as a waiver of any other payment or right.

12) **Default:** This Agreement shall be considered in default if:

(A) Upon any default or failure to properly perform under any clause in this Agreement, the Redevelopment Contract or Deed of Trust (or the provisions of any security agreement(s) or other documents which secure this Agreement).

(B) Unless operation is excused by force majeure, Borrower fails to operate two annual Husker Harvest Days shows during the term of this Agreement. Provided, however, notwithstanding the terms of this Agreement, the Redevelopment Contract, or Deed of Trust to the contrary, upon Borrower's first instance of failure to operate an annual Husker Harvest Days show for reasons other than force majeure, repayment of one year's principal shall be immediately due and payable and shall accrue interest thereafter at the interest rate provided in this Section 12.

(C) Use of loan funds for other than the intended purposes. Borrower shall repay any such improperly used funds together with interest at the rate provided in this Section 12.

(i) .

(D) Upon any occurrence under this Agreement, the Redevelopment Contract, Deed of Trust or security agreements by which this loan may or shall become due and payable.

(E) Upon the filing of bankruptcy.

In the event of continued default following a fifteen (15) day written notice of default, the Lender may, at its option, declare all unpaid indebtedness evidenced by this Agreement, immediately due and payable, without further notice, regardless of date of maturity. In such event interest shall accrue on the unforgiven principal at the rate of seven percent (7%) per annum. The Lender's failure to exercise this option when available at any point in time shall in no way invalidate its right to exercise the option in future default situations. Should it become necessary to collect the monetary obligations of this Agreement through an attorney, the Borrower agrees to pay all costs of collecting these monies, including reasonable attorneys' fees to the extent permitted by law, whether collected by suit, foreclosure, or otherwise.

13) **Indemnification**: The Borrower shall indemnify, defend, and hold harmless the Lender and its respective officers and employees from any liabilities, claims, suits, judgments, and damages arising as a result of the performance of the obligations under this Agreement by the Borrower or any party in a relationship with the Borrower which is a result of this Agreement. The liability of the Borrower under this Agreement shall continue after the termination of the Agreement with respect to any liabilities, claims, suits, judgments and damages resulting from acts occurring prior to the termination of this Agreement.

14) **Amendments**: Changes to this Agreement will not be effective or binding unless in writing and signed by both parties to the Agreement.

15) **Compliance with the Law**: The Borrower agrees to operate Husker Harvest Days in the Redevelopment Project Area in full compliance with applicable federal, state and local laws without limitation.

16) **Authorization to Contract**: Before or at the time of execution of the Agreement, the Borrower must be able to provide evidence that it is duly incorporated, in good standing in the state of its incorporation, authorized to do business in the State of Nebraska, and authorized to borrow money; and evidence shall be provided that the person executing the Agreement and any supporting documents is authorized to act on behalf of the Borrower in such a transaction.

17) **Termination of Agreement**: Lender may terminate the loan, in whole or in part, if the Borrower has failed to comply with the conditions of the Agreement and such failure has resulted in a "default" as set forth in Section 12 of this Agreement. The Borrower will receive written notice and the reasons for termination.

18) **Divisibility**: The invalidity of any one or more phrases, sentences, clauses, or section contained in this Agreement shall not affect the remaining portions of this Agreement, or any part thereof. Further, various headings included in this Agreement exist purely as an aid to locate particular wording, and do not in and of themselves in any way affect the substance of this Agreement.

19) **Complete Document**: The parties agree this Agreement is a complete document in which all obligations have been reduced to writing, and there are no understandings, agreements, conventions or covenants not included herein.

20) **Assignment**: The parties further agree that this Agreement may not be assigned by the Borrower without prior written approval by the Lender other than to an affiliate or in connection with a sale of all or substantially all of the assets of the Borrower (by merger, reorganization or otherwise).

21) **Binding Effect**: The provisions of this Agreement shall both bind and benefit the Borrower's successors, assigns, guarantors, endorsers, and any other person or entity now or

hereafter liable hereon.

22) **Notices.** Notifications required pursuant to this contract shall be made in writing and mailed to the addresses shown below. Such notification shall be deemed complete upon mailing.

Borrower: Farm Progress Limited Companies, Inc.  
c/o Thomas Etter  
711 3rd Ave, 8th Floor  
New York, NY 10017-9209

Lender: Community Redevelopment Authority of the City of Grand Island, Nebraska ("Lender")  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

IN WITNESS WHEREOF, the parties have signed their names below.

LENDER:

BORROWER:

\_\_\_\_\_  
CHAIRMAN

\_\_\_\_\_  
Amy Allen  
Farm Progress Limited



**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

| <b>Fiscal Year</b> | <b>Principal Amount Advanced</b> | <b>Principal Amount Redeemed</b> | <b>Cumulative Outstanding Principal Amount</b> | <b>Notation Made By</b> |
|--------------------|----------------------------------|----------------------------------|--|-------------------------|
| 2018               | \$ 200,000.00                    | \$ 100,000.00                    | \$ 100,000.00                                  |                         |
| 2019               | \$ 400,000.00                    | \$ 200,000.00                    | \$ 200,000.00                                  |                         |
| 2020               | \$ 600,000.00                    | \$ 300,000.00                    | \$ 300,000.00                                  |                         |
| 2021               | \$ 800,000.00                    | \$ 400,000.00                    | \$ 400,000.00                                  |                         |
| 2022               | \$ 1,000,000.00                  | \$ 500,000.00                    | \$ 500,000.00                                  |                         |
| 2023               | \$ 1,200,000.00                  | \$ 600,000.00                    | \$ 600,000.00                                  |                         |
| 2024               | \$ 1,400,000.00                  | \$ 700,000.00                    | \$ 700,000.00                                  |                         |
| 2025               | \$ 1,600,000.00                  | \$ 800,000.00                    | \$ 800,000.00                                  |                         |
| 2026               | \$ 1,800,000.00                  | \$ 900,000.00                    | \$ 900,000.00                                  |                         |
| 2027               | \$ 2,000,000.00                  | \$ 1,000,000.00                  | \$ 1,000,000.00                                |                         |
| 2028               | \$ 2,000,000.00                  | \$ 1,100,000.00                  | \$ 900,000.00                                  |                         |
| 2029               | \$ 2,000,000.00                  | \$ 1,200,000.00                  | \$ 800,000.00                                  |                         |
| 2030               | \$ 2,000,000.00                  | \$ 1,300,000.00                  | \$ 700,000.00                                  |                         |
| 2031               | \$ 2,000,000.00                  | \$ 1,400,000.00                  | \$ 600,000.00                                  |                         |
| 2032               | \$ 2,000,000.00                  | \$ 1,500,000.00                  | \$ 500,000.00                                  |                         |
| 2033               | \$ 2,000,000.00                  | \$ 1,600,000.00                  | \$ 400,000.00                                  |                         |
| 2034               | \$ 2,000,000.00                  | \$ 1,700,000.00                  | \$ 300,000.00                                  |                         |
| 2035               | \$ 2,000,000.00                  | \$ 1,800,000.00                  | \$ 200,000.00                                  |                         |
| 2036               | \$ 2,000,000.00                  | \$ 1,900,000.00                  | \$ 100,000.00                                  |                         |
| 2037               | \$ 2,000,000.00                  | \$ 2,000,000.00                  | \$ -   |                         |

## ARTICLE V

### MISCELLANEOUS

**Section 5.1. General and Specific Authorizations; Ratification of Prior Actions.** Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the City hereby (a) authorizes and directs the Authority, Finance Director, Planning Director and all other officers, officials, employees and agents of the City and Authority to carry out or cause to be carried out, and to perform such obligations of the City and such other actions as they, or any of them, in consultation with Special Counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Finance Director the right, power and authority to exercise his or her independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Note not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the funding of the Note. The execution and delivery by the Finance Director or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Finance Director and all other officers, officials, employees and agents of the Authority, including without limitation the expenditure of funds and the selection, appointment and employment of Special Counsel and financial advisors and agents, in connection with issuance and sale of the Note, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

**Section 5.2 Benefits of Resolution Limited to the Authority.** With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or should be construed to confer upon or give to any person other than the Authority any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City and the Authority.

**Section 5.3. No Personal Liability.** No officer or employee of the Authority shall be individually or personally liable for the funding of the principal of the Note. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

**Section 5.4 Partial Invalidity.** If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the City, the Authority or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Note, but the

Owner of the Note shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

**Section 5.5. Law and Place of Enforcement of this Resolution.** The Resolution shall be construed and interpreted in accordance with the laws of the State. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

**Section 5.6. Effect of Article and Section Headings and Table of Contents.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

**Section 5.7. Repeal of Inconsistent Resolution.** Any Resolution of the City and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

**Section 5.8. Publication and Effectiveness of this Resolution.** This Resolution shall take effect and be in full force from and after its passage by the Community Redevelopment Authority of the City:

**Section 5.9 Authority to Execute Redevelopment Contract and Interlocal Agreement, and Approve Plan.** The Mayor is authorized and directed to execute the Redevelopment Contract and the Interlocal Agreement in the forms presented with such changes as the Mayor, in his discretion deems proper. The Redevelopment Plan is approved and adopted.

**PASSED AND ADOPTED:** November 14, 2017.



(SEAL)

ATTEST:

By: Rafael Edwards  
City Clerk

**THE CITY OF GRAND ISLAND, NEBRASKA**

By:   
Mayor

Farm Progress Limited

## REDEVELOPMENT CONTRACT

This Redevelopment Contract is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2017, by and between the City of Grand Island, Nebraska, (the "City") the Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), and Farm Progress Limited, a Delaware corporation ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Grand Island, Nebraska, in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended (collectively the "Act"), has designated an area, described on attached Exhibit "1", outside of the City, but within Hall County, Nebraska, and being a formerly used defense site, as blighted and substandard;

WHEREAS, the area described on Exhibit "1" (the "Redevelopment Project Area") lies within Hall County Sanitary Improvement District Number 3 (SID #3), which district was created and approved by the Hall County, Nebraska District Court on July 19, 2017;

WHEREAS, the Redevelopment Project Area, was formerly owned by, leased to or otherwise possessed by the United States under the jurisdiction of the United States Secretary of Defense and was part of the Cornhusker Army Ammunition Plant;

WHEREAS, the City adopted ordinance #9645, a copy of which is attached hereto as Exhibit "2", on August 22, 2017, expressing the intent of the City to annex the Redevelopment Project Area when the same shall become eligible for annexation;

WHEREAS, the Authority has adopted, after approval by the Mayor and Council of the City, that redevelopment plan entitled "Husker Harvest Days Redevelopment Project July 2017" (the "Redevelopment Plan") a copy of which is attached hereto as Exhibit "3";

WHEREAS, the Redevelopment Plan calls for the Authority to support Redeveloper's and redevelopment efforts on real estate owned by the Redeveloper which is legally described on Exhibit "1" also known as the Redevelopment Project Area;

WHEREAS, the Redevelopment Project Area incorporates all of the Redeveloper Property as shown on Exhibit "1" attached hereto and incorporated herein by this reference ("Project Site");

WHEREAS, Section 18-2123.01(1) of the Act authorizes a city to undertake a redevelopment project that involves a formerly used defense site and the City desires that the Authority be the entity, under the Act, to act on behalf of the City in undertaking certain obligations under the Redevelopment Plan and assist the Redeveloper by partially financing the

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costs of redevelopment project improvements to the Redevelopment Project Area (Redevelopment Project Costs);

WHEREAS, Section 18-2107(4) of the Act authorizes the Authority to make grants and enter into contracts with redevelopers of property containing covenants and conditions regarding the use of such property as the Authority may deem necessary to prevent the recurrence of substandard and blighted areas;

WHEREAS, Redeveloper is willing to enter into this Contract and invest Seven Million Dollars (\$7,000,000) on the Project Site redevelopment which includes site excavation and paving of private public use roadways, utility extensions of water lines and hydrants, electrical line installation and equipment and storm sewer installation, and perimeter fencing, as generally shown on the Site Plan attached hereto as Exhibit "4";

WHEREAS, in order to help remove blight and substandard conditions and improve conditions in an economically underutilized area, the Authority is willing to enter into this Contract and to make a loan and grant to fund a portion of the Project Costs in order to induce the Redeveloper to undertake the Private Improvements ("Private Improvements") described below;

WHEREAS, the Private Improvements on the Project Site comprise the Redevelopment Project and are known as the "Redevelopment Project Improvements". The costs of the Redevelopment Project Improvements are known as the "Redevelopment Project Costs" and are shown on the Sources and Uses of Funds in Exhibit "5", which is attached hereto and incorporated herein by this reference. The City, Authority and Redeveloper agree that assistance with the Redevelopment Project Costs is deemed essential and the Redevelopment Project would not be economically feasible without it;

WHEREAS, the City and Authority are willing to support the above described redevelopment of the Project Site in accordance with the Redevelopment Plan; provided that, Redeveloper is willing to agree to covenants and conditions regarding compulsory maintenance and upkeep of the Private Improvements to prevent a recurrence of substandard and blighted conditions;

WHEREAS, City, Authority and Redeveloper desire to enter into this Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of the Project Site;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, City, Authority and Redeveloper do hereby covenant, agree and bind themselves as follows:

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## ARTICLE I

### DEFINITIONS AND INTERPRETATION

#### Section 1.01 Terms Defined in this Redevelopment Contract.

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Redevelopment Contract, such definitions to be equally applicable to both the singular and plural forms and masculine, feminine and neuter gender of any of the terms defined:

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended, and acts amendatory thereof and supplemental thereto.

"Authority" means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

"City" means the City of Grand Island, Nebraska.

"Governing Body" means the Mayor and City Council of the City.

"Indebtedness" means the promissory note, a copy of which is attached hereto as Exhibit "6" providing for an annual advance and loan of money, not to exceed an aggregate principal amount of the lesser of two-sevenths (2/7) of the Redevelopment Project Costs or Two Million Dollars (\$2,000,000) (the "Redevelopment Advance"). The Indebtedness provides that the Authority shall advance one-tenth of the Redevelopment Advance annually for ten years to the Redeveloper conditioned on the Redeveloper providing a cost certification, in the form of attached Exhibit "6" showing payment of Redevelopment Project Costs.

"Redevelopment Advance" means that total grant and loan of the Redevelopment Costs to Redeveloper not to exceed the lesser of two sevenths (2/7) of the Redevelopment Project Costs or Two Million Dollars (\$2,000,000).

"Redevelopment Project" means the improvements to the Redevelopment Project Area, as further described in Exhibit "3" attached hereto and incorporated herein by reference and, as used herein, shall include the Redevelopment Project Property and additions and improvements thereto. Without limitation, those improvements include the following public and private improvements:

Private public access roadway  
Excavation of 75,000 cubic yards  
Paving 71,180 square yards  
Crushed rock 6,750 tons

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Water lines, mains and hydrants  
Storm sewer mains and outlets  
Perimeter fencing and gates

"Project Cost Certification" means a statement prepared and signed by the Redeveloper verifying the Redeveloper has the Project Costs identified on Exhibit "5".

"Project Costs" means only costs or expenses incurred by Redeveloper for the purposes set forth in §18-2103(12)(a) through (f), inclusive, including the providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit "5".

"Redeveloper" means Farm Progress Limited, a Delaware corporation, and its successors and assigns.

"Redevelopment Project Area" means that certain real property situated in Hall County, Nebraska which has been declared blighted and substandard by the City pursuant to the Act, and which is more particularly described on Exhibit "1" attached hereto and incorporated herein by this reference. All such legal descriptions are subject to change based upon any re-platting.

"Redevelopment Project Property" means all of the Redevelopment Project Area which is the site for the improvements constituting the Project, as more particularly described on Exhibit "1" attached hereto and incorporated herein by this reference.

"Redevelopment Contract" means this redevelopment contract between the City, Authority and Redeveloper with respect to the Project.

"Redevelopment Plan" means the Redevelopment Plan Amendment (also defined in the recitals hereto) for the Redevelopment Project Area related to the Project, as attached hereto as Exhibit "3", prepared by the Authority, approved by the City and adopted by the Authority pursuant to the Act.

"Resolution" means the Resolution of the Authority authorizing the Indebtedness, as supplemented from time to time, and also approving this Redevelopment Contract.

#### Section 1.02 Construction and Interpretation.

The provisions of this Redevelopment Contract shall be construed and interpreted in accordance with the following provisions:

(a) Whenever in this Redevelopment Contract it is provided that any person may do or perform any act or thing the word "may" shall be deemed permissive and not mandatory and it shall be construed that such person shall have the right, but shall not be obligated, to do and perform any such act or thing.

(b) The phrase "at any time" shall be construed as meaning at any time or from time to time.

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(c) The word "including" shall be construed as meaning "including, but not limited to."

(d) The words "will" and "shall" shall each be construed as mandatory.

(e) The words "herein," "hereof," "hereunder", "hereinafter" and words of similar import shall refer to the Redevelopment Contract as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.

(f) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require.

(g) The captions to the sections of this Redevelopment Contract are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

## ARTICLE II

### FINDINGS AND REPRESENTATIONS

#### Section 2.01 Findings of Authority and City.

The Authority and the City makes the following findings:

(a) The Authority is a duly organized and validly existing community Redevelopment Authority under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted by the Authority pursuant to Sections 18-2109 through 18-2117 of the Act.

(c) The Authority and the City deem it to be in the public interest and in furtherance of the purposes of the Act to accept the proposal submitted by Redeveloper as specified herein.

(d) The Redevelopment Project is expected to achieve the public purposes of the Act by among other things, increasing employment, improving public infrastructure, increasing the tax base and lessening blighted and substandard conditions in the Redevelopment Project Area and other purposes set forth in the Act.

(e) (1) The Redevelopment Plan is feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act, and

(2) Based on representations made by the Redeveloper and information provided to the Authority:

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(i) the Project would not be economically feasible without the loan and grant provided by the Authority, and

(ii) the Project would not occur in the Redevelopment Project Area without the loan and grant provided by the Authority.

(f) The Authority and the City have determined that the costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the Authority and have been found to be in the long-term best interest of the community impacted by the Project.

(g) The Authority and the City have determined that the proposed land uses and building requirements in the Redevelopment Area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development: including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations, or conditions of blight.

#### Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) The Redeveloper is a Delaware corporation, authorized to do business in the state of Nebraska and having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, the Redeveloper has delivered to the Authority a certificate of good standing, a certified copy of the Redeveloper's by-laws and a certified copy of the resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract and the Indebtedness.

(b) The execution and delivery of this Redevelopment Contract and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under any debenture, note or other evidence of indebtedness or any contract, loan agreement or lease to which Redeveloper is a party or by which it is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature

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upon any of the property or assets of the Redeveloper contrary to the terms of any instrument or agreement.

(c) There is no litigation pending or to the best of its knowledge threatened against Redeveloper affecting its ability to carry out the acquisition, construction, equipping and furnishing of the Project or the carrying into effect of this Redevelopment Contract or in any other matter materially affecting the ability to Redeveloper to perform its obligations hereunder.

(d) The Project would not be economically feasible without the loan and grant provided by the Authority.

(e) The Project would not occur in the Redevelopment Project Area without the loan and grant provided by the Authority.

### ARTICLE III

#### OBLIGATIONS OF THE AUTHORITY

##### Section 3.01 Indebtedness.

The Authority shall loan to Redeveloper an aggregate amount, not to exceed the lesser of two-sevenths (2/7) of the Redevelopment Project Costs or Two Million Dollars (\$2,000,000), the Redevelopment Advance, by making annual advances in the amount of one-tenth the Redevelopment Advance for ten (10) years, all as set forth in attached Exhibit "6". The Indebtedness shall be in the form and stated principal amount and being subject to such terms and conditions as are specified in the Resolution and this Redevelopment Contract, No Indebtedness will be issued until Redeveloper has completed and paid all Redevelopment Project Costs as described in the Plan.

The Indebtedness shall be secured by a deed of trust in the form acceptable to the City Attorney and executed by the Redeveloper and filed with the Hall County, Nebraska, Register of Deeds. Said deed of trust shall be a first lien on the Redevelopment Project Area. The Redeveloper shall pay for and provide a title insurance policy indicating that said deed of trust is a first lien on the real property described on Exhibit "1".

##### Section 3.02 Performance Based Forgiveness of Indebtedness.

Under the terms of the Indebtedness, this Redevelopment Contract and the Resolution, the Authority shall forgive one-twentieth (1/20) of the aggregate principal amount of the Indebtedness, for each consecutive year the Redeveloper hosts and operates the Husker Harvest Days show, as described in the Redevelopment Plan. Hosting of the show shall mean operating and hosting the show with substantially the same number of vendors, the same amount of advertising, the same number of days and substantially in the same manner as the show was operated during the five-year period prior to the date of this Redevelopment Contract.

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## ARTICLE IV

### OBLIGATIONS OF CITY

#### Section 4.01 Contribution of Funds to Authority.

City intends to transfer to the Authority the sum of one-tenth of the Redevelopment Advance each year for a period of ten (10) years beginning in 2018 for purposes of providing the Authority with funds to loan to the Redeveloper pursuant to the Indebtedness.

#### Section 4.02 Appointment of Authority to Undertake Redevelopment Project.

City hereby appoints and designates the Authority to implement the Redevelopment Plan and Redevelopment Project pursuant to Section 18-2123.01 of the Act.

## ARTICLE V

### OBLIGATIONS OF REDEVELOPER

#### Section 5.01 Construction of Project.

Redeveloper shall:

- (a) Operate the Husker Harvest Days show, as described in the Redevelopment Plan. Hosting of the show shall mean operating and hosting the show with substantially the same number of vendors, the same amount of advertising, the same number of days and substantially in the same manner as the show was operated during the five-year period prior to the date of this Redevelopment Contract.
- (b) Pave the private streets in accordance with plans and specifications provided to the Authority. Redeveloper shall design, construct and install a water main and hydrants, storm sewer and outlets, conduits, transformers and outlets for electrical lines, and perimeter fences and gates in accordance with plans and specifications provided to the Authority. All final engineering plans and specifications for public improvements shall bear the signature and seal of a professional engineer registered in the State of Nebraska and shall be furnished by Redeveloper to the City and Authority. Inspections of improvements under construction shall be performed under the supervision of a professional registered engineer and upon completion shall be subject to inspection and approval by the Department of Public Works of the City of Grand Island. An "as built" set of plans and specifications including required test results bearing the seal and signature of a registered professional engineer shall be filed with the Director of Public Works by Redeveloper.
- (c) Construct all Private Improvements in compliance with all applicable local, state, and federal building and construction laws and codes. Redeveloper agrees to secure and maintain all permits and licenses necessary for its use of the Redevelopment Project including, but not limited to, necessary building permits and inspections.
- (d) Redeveloper agrees to use commercially reasonable efforts to complete construction of the Private Improvements on or before December 31, 2019 as provided in this

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Agreement Redeveloper further agrees to pay, or cause to be paid, in a timely manner all persons, firms, or organizations that performed labor or furnished materials, equipment or supplies used in the prosecution of the Private Improvements. Such payment shall be made promptly after completion of the Private Improvements and in accordance with all the provisions of this Agreement relating to the obligations of Redeveloper to construct said improvements.

- (e) Provide a payment and performance bond from a bond company doing business in the state of Nebraska in the total amount of all the Private Improvements to be constructed. The City and Authority shall be named as beneficiaries under such bond.
- (f) Until construction of the Project has been completed, make reports in such detail and at such times as may be reasonably requested by the Authority as to the actual progress of Redeveloper with respect to construction of the Project. Such reports shall include actual expenditures incurred as described on Exhibit "5".
- (g) Require any general contractor chosen by the Redeveloper to obtain and keep in force at all times until completion of construction, policies of insurance including coverage for contractors' general liability and completed operations. The City, the Authority and the Redeveloper shall be named as additional insureds. Any contractor chosen by the Redeveloper or the Redeveloper itself, as owner, shall be required to purchase and maintain property insurance upon the Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include "All Risk" insurance for physical loss or damage. The contractor with respect to any specific contract or the Redeveloper shall also carry insurance on all stored materials. The contractor or the Redeveloper, as the case may be, shall furnish the Authority and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Authority prior written notice in the event of cancellation of or material change in any of any of the policies.
- (h) So long as the Indebtedness or any portion thereof is outstanding, not discriminate against any person or group of persons on account of race, religion, sex, color, national origin, ancestry, disability, marital status or receipt of public assistance in connection with the Redevelopment Project. Redeveloper, its successors and transferees, agrees that during the construction of the Redevelopment Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, religion, sex, color, national origin, ancestry, disability, marital status or receipt of public assistance, and further agrees to require that its contractor and subcontractors shall agree to conform to said requirements. Redeveloper will comply with all applicable federal, state and local laws and regulations related to the Redevelopment Project. For purposes of this paragraph, discrimination shall mean discrimination as defined by the laws of the United States and the State of Nebraska.
- (i) Execute and deliver to Authority the Redeveloper's Note and Agreement, in a form approved by City and Authority, of even date hereof and a first Deed of Trust, in a form approved by City's attorney, upon the Redevelopment Project Property securing the Redeveloper's Note and Agreement.

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### Section 5.02 Cost Certification & Disbursement of Indebtedness Proceeds.

Proceeds of the Indebtedness may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Authority a grant disbursement request (the "Disbursement Request"), executed by the Director of the City's Planning Department and an authorized representative of the Redeveloper or applicable successor or assign, (i) certifying that the Project has been substantially completed and (ii) certifying the actual costs incurred and paid by the Redeveloper in the completion of such portion of the Project.

(b) If the costs requested for advancement under the Disbursement Request are subject to being advanced under Section 5.02 (a) hereof, the Authority shall advance such funds, up to and not in excess of the sum of \$200,000 each year on or before the 1<sup>st</sup> day of November of such year for a period of 10 years from the first such advance with the total number of advances limited to ten.

### Section 5.03 Assignment or Conveyance.

This Redevelopment Contract shall not be assigned by the Redeveloper without the written consent of the Authority. Redeveloper agrees that it shall not convey any Lot or any portion thereof or any structures thereon to any person or entity that would be exempt from payment of real estate taxes, and that it will not make application for any structure, or any portion thereof, to be taxed separately from the underlying land of any Lot. Any successor in interest or transferee of any real estate in the Redevelopment Project shall be bound by and have the same obligations hereunder as the Redeveloper. The Authority shall be entitled to require, as conditions to any required approval, that:

- a. Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the Authority, necessary and adequate to fulfill the obligations undertaken in this Contract by Redeveloper relating to the property being transferred; and
- b. Any proposed transferee, by instrument satisfactory to the Authority and in form recordable in the Office of the Register of Deeds, shall for itself and its successors and assigns and for the benefit of the Authority, have expressly assumed all of the obligations of Redeveloper under this Contract with respect to the applicable Lot being transferred; and
- c. Copies of the documents addressing items (a) and (b) shall be submitted to the Authority for review, not less than sixty (60) days prior a regularly scheduled meeting of the Authority and not less than less than sixty (60) days prior to the proposed transfer. If the transfer or any of the documentation in connection therewith is disapproved by the Authority, its disapproval and reasons therefore shall be indicated to Redeveloper in writing.

### Section 5.04 Payment of Authority Costs.

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Redeveloper shall pay to the Authority the following sums upon execution hereof:

a. Legal expenses of Authority for representation related to this Redevelopment Contract and other matters.

Section 5.05. Obligation to Restore.

In the event of any damage or destruction to the Private Improvements, Redeveloper agrees to use good faith efforts to commence restoration of the Private Improvements to its prior condition within six (6) months from the date of the damage or destruction, and shall pursue the same to completion.

Section 5.06 Obligation to Maintain.

The Redeveloper shall, at its own cost, maintain all improvements on the Redevelopment Project Area, which are installed thereon, in a presentable and attractive manner consistent with operating a world class show. It is the intent of this provision that the standard of maintenance shall be above a presentable standard.

ARTICLE VI

FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

Section 6.01 Financing Creating Encumbrances Restricted.

Prior to completion of the Private Improvements, neither Redeveloper, nor any successors in interest with respect to the applicable portion of the Redeveloper Property, shall engage in any financing or any other transaction creating any mortgage upon the Redeveloper Property, whether by express contract or operation of law, or suffer any encumbrance or lien to be made on or attached to any of such uncompleted phase of the Redeveloper Property, except for the deed of trust in favor of the Authority. Notwithstanding the above, if any involuntary encumbrance or lien is made on or attached to any of the Redeveloper Property and which is contested by Redeveloper, then Redeveloper may defend against such encumbrance or lien, provided that a sufficient security is posted with the Authority, to permit Redeveloper to avoid or prevent foreclosure of such encumbrance or lien.

a. Whenever the Authority shall deliver any notice or demand to Redeveloper with respect to any breach or default by Redeveloper of its obligations or covenants in this Contract, the Authority shall at the same time forward a copy of such notice or demand to each holder of any mortgage at the last address of such holder as shown in the records of the Treasurer of Hall County, Nebraska.

b. If thirty (30) days after any notice or demand with respect to any breach or default, such breach or default remains uncured, each such holder shall have the right, at its option, to cure or remedy such breach or default and to add the cost thereof to the mortgage debt and the lien of its mortgage.

d. The rights and obligations of this Redevelopment Contract relating to mortgages of any portion of the Redeveloper Property shall apply to any other type of encumbrance on any of the Redeveloper Property, and any of the stated rights, obligations and

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remedies of any party relating to mortgage foreclosures shall be applicable to procedures under any deed of trust or similar method of encumbrance.

## ARTICLE VII

### DEFAULT, REMEDIES; INDEMNIFICATION

#### Section 7.01 General Remedies of Authority and Redeveloper.

Subject to the further provisions of this Article VI, in the event of any failure to perform or breach of this Redevelopment Contract or any of its terms or conditions, by any party hereto or any successor to such party, such party, or successor, shall, upon written notice from the other, proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Redevelopment Contract shall be in default and the aggrieved party may institute such proceedings as may be necessary or desirable to enforce its rights under this Redevelopment Contract, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations. The Redeveloper hereby acknowledges and agrees that the Authority shall have completed its required performances and satisfied all of its obligations under this Redevelopment Contract upon the issuance of the Indebtedness and the subsequent payment of grant amounts to the Redeveloper as set forth in Article III hereof.

#### Section 7.02 Additional Remedies of Authority

In the event that the Redeveloper fails to annually conduct and operate the Husker Harvest Days Show in accordance with the Redevelopment Plan and Section 5.01(a) of this Redevelopment Contract for reasons not identified in Section 7.04 and in the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree the indebtedness for that year's default shall be immediately due and payable together with interest at the rate of 6% per annum for that year's default. If Redeveloper fails to host the Husker Harvest Days show for two (2) or more years for reasons not identified in Section 7.04, the parties agree entire indebtedness shall be due and payable together with interest at the rate of 6% per annum, from each principal advance. Provided, however, the amount of principal shall be reduced by one-twentieth (1/20) for each year that the Redeveloper has conducted the Husker Harvest Days show, from and after the date of this Redevelopment Contract.

#### Section 7.03 Remedies in the Event of Other Redeveloper Defaults.

In the event the Redeveloper fails to perform any other provisions of this Redevelopment Contract (other than those specific provisions contained in Section 6.02), the Redeveloper shall be in default. In such an instance, the Authority may seek to enforce the terms of this Redevelopment Contract or exercise any other remedies that may be provided in this

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Redevelopment Contract or by applicable law; provided, however, that any defaults covered by this Section shall not give rise to a right or rescission on termination of this Redevelopment Contract, and shall not be covered by the Liquidated Damages Amount.

Section 7.04 Forced Delay Beyond Party's Control.

For the purposes of any of the provisions of this Redevelopment Contract, neither the Authority nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of or default in its obligations with respect to the conveyance or preparation of the Redevelopment Area or any part thereof for redevelopment, or the beginning and completion of construction of the Project, progress in respect thereto, or in hosting the Husker Harvest Days Show, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts of the Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, inclement weather,, threats to public safety, or delays in subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper with respect to construction of the Project or hosting of the Husker Harvest Days Shows, as the case may be, shall be extended for the period of the forced delay: Provided, that the party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereto in writing, and of the cause or causes thereof and requested an extension for the period of the forced delay.

Section 7.05 Limitations of Liability; Indemnification.

Notwithstanding anything in this Article VI or this Redevelopment Contract to the contrary, neither the City, the Authority, nor their respective elected officials, officers, directors, appointed officials, employees, attorneys, agents or their governing bodies shall have any pecuniary obligation or monetary liability under this Redevelopment Contract. The sole obligation of the Authority under this Redevelopment Contract shall be making advances under the Indebtedness. The Redeveloper releases the City and Authority from, agrees that neither the City nor Authority shall be liable for, and agrees to indemnify and hold the City and Authority harmless from any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project.

The Redeveloper will indemnify and hold each of the City and Authority and their respective elected officials, directors, officers, appointed officials, attorneys, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Project owned by the Redeveloper, during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Project.

Farm Progress Limited



Section 7.06 Indemnification for Relocation Expenses.

The Redeveloper agrees to indemnify and hold the City and the Authority harmless from any and all liability to the extent resulting from the Redeveloper's failure to make payments of all amounts lawfully due to all persons, firms, or organizations under any city, state or federal relocation laws or regulation in connection with the Project Site. The terms of this section shall survive any termination of this Contract.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Notice Recording.

A notice memorandum of this Redevelopment Contract may be recorded in the office of the Register of Deeds of Hall County, Nebraska.

Section 8.02 Governing Law.

This Redevelopment Contract shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

Section 8.03 Binding Effect: Amendment, Assignment.

This Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. The Redevelopment Contract shall not be amended except by a writing signed by the party to be bound. The Redeveloper may assign its rights and obligations to a controlled entity which shall be bound by all the terms hereof.

Section 8.04 Effective Date and Implementation of Redevelopment Contract.

This Agreement is in full force and effect from and after the date of execution hereof by both the Redeveloper and the Authority.

Section 8.05 Notices to Parties.

Notices to Parties shall be mailed by U. S. Mail to the following addresses:

Redeveloper:  
Farm Progress Limited  
c/o Thomas Etter  
711 3<sup>rd</sup> Ave, 8<sup>th</sup> Floor  
New York, NY 10017-9209

Farm Progress Limited

Authority and City:  
Director  
Grand Island Community Redevelopment Authority  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

*The remainder of this page is intentionally left blank.*

Farm Progress Limited

IN WITNESS WHEREOF, City and Redeveloper have signed this Redevelopment Contract as of the date and year first above written.

CITY OF GRAND ISLAND

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF  
GRAND ISLAND, NEBRASKA

ATTEST:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

STATE OF NEBRASKA    )  
  ) SS  
COUNTY OF HALL        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 2017, by \_\_\_\_\_ and \_\_\_\_\_, Mayor and City Clerk, respectively, of the City of Grand Island, Nebraska, on behalf of the Authority.

\_\_\_\_\_  
Notary Public

STATE OF NEBRASKA    )  
  ) SS  
COUNTY OF HALL        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 2017, by \_\_\_\_\_ and \_\_\_\_\_, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Grand Island, Nebraska, on behalf of the Authority.

\_\_\_\_\_  
Notary Public

Farm Progress Limited

Farm Progress Limited

By: \_\_\_\_\_  
Amy Allen

STATE OF NEBRASKA    )  
  ) SS  
COUNTY OF HALL     )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017,  
by \_\_\_\_\_ President of Farm Progress Limited, on behalf of the corporation.

\_\_\_\_\_  
Notary Public

Farm Progress Limited

EXHIBIT "1"

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

Farm Progress Limited

EXHIBIT "2"  
ORDINANCE #9645

Farm Progress Limited

EXHIBIT “3”  
REDEVELOPMENT PLAN

Farm Progress Limited

EXHIBIT “4”

SITE PLAN

Farm Progress Limited



EXHIBIT "5"  
REDEVELOPMENT PROJECT COSTS

Farm Progress Limited

EXHIBIT "6"  
PROMISSORY NOTE

Farm Progress Limited

## **FORGIVABLE LOAN AGREEMENT and PROMISSORY NOTE**

This Loan Agreement and Promissory Note (the "Agreement"), effective this \_\_\_\_\_ day of December, 2017, is entered into between the following parties:

Lender: Community Redevelopment Authority  
of the City of Grand Island, Nebraska  
("Lender")  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

Borrower: Farm Progress Limited  
c/o Thomas Etter  
711 3<sup>rd</sup> Ave, 8<sup>th</sup> Floor  
New York, NY 10017-9209

FEIN:

WHEREAS, the Borrower has entered into a Redevelopment Contract (the "Redevelopment Contract") with the Lender and the City of Grand Island, Nebraska, of even date herewith; and

WHEREAS, the Borrower has agreed that the funding set forth herein will be used to finance the construction and rehabilitation of the Husker Harvest Days redevelopment area as fully described in the Redevelopment Contract; and

WHEREAS, the Lender has authorized an annual Redevelopment Advance of up to \$200,000 per year for ten (10) years or such lesser amount per year that is equal to one-tenth (1/10) of two-sevenths (2/7) of the Redevelopment Project Costs identified in said Redevelopment Contract for the purpose of making a loan to the Borrower under such terms and conditions as may be prescribed by the Lender.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements, the parties agree as follows:

1) **Loan Amount and Terms**: Subject to the terms and conditions of this Agreement, the Redevelopment Contract and the Deed of Trust described hereafter, the Lender hereby agrees to provide the Borrower with the principal sum of up to \$200,000 (or such lesser sum that is equal to one-tenth (1/10) of two-sevenths (2/7) of the Redevelopment Project Costs certified to Lender pursuant to the Redevelopment Contract) per year for a total of ten (10) years, on the dates set forth:

Date:

**November 1, 2018**  
**November 1, 2019**  
**November 1, 2020**  
**November 1, 2021**  
**November 1, 2022**  
**November 1, 2023**  
**November 1, 2024**  
**November 1, 2025**

**November 1, 2026**

**November 1, 2027**

Such advances shall be recorded on Schedule 1 attached hereto. The principal shall be due in full on \_\_\_\_\_, 2037. Payments shall be allocated first to the payment of interest with the remainder allocated to principal. Should a default occur under the terms of this Agreement and Promissory Note, the Redevelopment Contract or the Deed of Trust, repayment of all principal will be made immediately upon written demand made by the borrower and placed in the United States Mail to Borrower's address shown above. This loan is not transferable.

2) **Forgiveness of Debt**: Provided that the Borrower is not in default under the terms of this Agreement and Promissory Note, the Redevelopment Contract or the Deed of Trust, the Lender shall forgive one-twentieth (1/20) of the principal amount advanced hereunder on each date set forth below:

Date:

**November 1, 2018**

**November 1, 2019**

**November 1, 2020**

**November 1, 2021**

**November 1, 2022**

**November 1, 2023**

**November 1, 2024**

**November 1, 2025**

**November 1, 2026**

**November 1, 2027**

**November 1, 2028**

**November 1, 2029**

**November 1, 2030**

**November 1, 2031**

**November 1, 2032**

**November 1, 2033**

**November 1, 2034**

**November 1, 2035**

**November 1, 2036**

**November 1, 2037**

3) **Deed of Trust/Security Agreement**: This Agreement and Note is secured by a first Deed of Trust executed by the Borrower and delivered to the Lender, in a form acceptable to Lender, on the date hereof.

4) **Force Majeure**: In the event that operations at the worksite or hosting of Husker Harvest Days Show are impaired or suspended due to uncontrollable forces of nature or other forces outside Borrower's control, including inclement weather and threats to public safety, the Borrower will be given a reasonable period of time, as determined in the sole discretion of the Lender, in which to reestablish any lost jobs or host the Husker Harvest Days Show an additional year. The term of this agreement will be extended by the length of this period, and no contractual penalty will be imposed on the company during this period.

5) **Release of Deed of Trust/Security Agreement**: The Deed of Trust shall be released upon

payment in full of the sums advanced hereunder and all interest thereon or upon forgiveness of the debt as set forth herein.

6) **Use of Funds**: The monies from this loan shall be used by the Borrower to be reimbursed for the Redevelopment Project Costs set forth in the Redevelopment Contracts. Lender shall disburse funds to the Borrower upon presentation of written proof that the aforementioned costs have been incurred and paid by the Borrower.

7) **Services Provided to Borrower**: The Lender is not obligated to provide any services to the Borrower other than those specified in the Agreement.

8) **Related Contracts**: The Borrower shall provide, upon written request, copies of all contracts entered into by the Borrower for activities covered by the loan monies.

9) **Financial Management**: Borrower shall keep accounting records in conformance with generally accepted accounting principles, and make such records and all related reports, files, documents and other papers pertaining to the funds provided under this Agreement available for audits, examinations and monitoring if requested by Lender; such records will be retained for a period of three (3) years after termination of the loan period or repayment of the debt in full. The accounting system used by the Borrower shall clearly establish records of budgets and expenditures for the activities funded with the loan monies.

10) **Monitoring and Reporting**: A random audit, or audits, may be conducted by the Lender, or a designated representative of the Lender, to assure accountability of loan expenditures and examine the status of any machinery and equipment acquired with this loan funding.

11) **Waivers**: The Borrower hereby waives presentment, demand of payment, protest, and any and all other notices and demands whatsoever. No waiver of any payment or other right under this Agreement shall operate as a waiver of any other payment or right.

12) **Default**: This Agreement shall be considered in default if:

- (A) Upon any default or failure to properly perform under any clause in this Agreement, the Redevelopment Contract or Deed of Trust (or the provisions of any security agreement(s) or other documents which secure this Agreement).
  - (i) If the Borrower ceases to operate Husker Harvest Days show during the term of this Agreement, the following repayment is required:
    - a) For the first year the Husker Harvest Days show is not held, repayment of one year's principal is immediately due and payable.
    - b) If the Husker Harvest Days Show is not held for more than two years for reasons not related to force majeure, the entire outstanding principal amount is immediately due and payable.
  - (ii) Upon audit, any loan funds shown to have been used for other than the intended purposes shall be repaid with interest to Lender by Borrower.
- (B) Upon any occurrence under this Agreement, the Redevelopment Contract, Deed of Trust or security agreements by which this loan may or shall become due and payable.
- (C) Upon the filing of bankruptcy.

In the event of continued default following a fifteen (15) day written notice of default, the Lender may, at its option, declare all unpaid indebtedness evidenced by this Agreement, immediately due and payable, without further notice, regardless of date of maturity. The Lender's failure to exercise this option when

available at any point in time shall in no way invalidate its right to exercise the option in future default situations. Should it become necessary to collect the monetary obligations of this Agreement through an attorney, the Borrower agrees to pay all costs of collecting these monies, including reasonable attorneys' fees to the extent permitted by law, whether collected by suit, foreclosure, or otherwise.

13) **Indemnification**: The Borrower shall indemnify, defend, and hold harmless the Lender and its respective officers and employees from any liabilities, claims, suits, judgments, and damages arising as a result of the performance of the obligations under this Agreement by the Borrower or any party in a relationship with the Borrower which is a result of this Agreement. The liability of the Borrower under this Agreement shall continue after the termination of the Agreement.

14) **Amendments**: Changes to this Agreement will not be effective or binding unless in writing and signed by both parties to the Agreement.

15) **Compliance with the Law**: The Borrower agrees to operate Husker Harvest Days in the Redevelopment Project Area in full compliance with applicable federal, state and local laws without limitation.

16) **Authorization to Contract**: Before or at the time of execution of the Agreement, the Borrower must be able to provide evidence that it is duly incorporated, in good standing in the state of its incorporation, authorized to do business in the State of Nebraska, and authorized to borrow money; and evidence shall be provided that the person executing the Agreement and any supporting documents is authorized to act on behalf of the Borrower in such a transaction.

17) **Termination of Agreement**: Lender may terminate the loan, in whole or in part, if the Borrower has failed to comply with the conditions of the Agreement and such failure has resulted in a "default" as set forth in Section 12 of this Agreement. The Borrower will receive written notice and the reasons for termination.

18) **Divisibility**: The invalidity of any one or more phrases, sentences, clauses, or section contained in this Agreement shall not affect the remaining portions of this Agreement, or any part thereof. Further, various headings included in this Agreement exist purely as an aid to locate particular wording, and do not in and of themselves in any way affect the substance of this Agreement.

19) **Complete Document**: The parties agree this Agreement is a complete document in which all obligations have been reduced to writing, and there are no understandings, agreements, conventions or covenants not included herein.

20) **Assignment**: The parties further agree that this Agreement may not be assigned by the Borrower without prior written approval by the Lender other than to an affiliate or in connection with a sale of all or substantially all of the assets of the Borrower (by merger, reorganization or otherwise).

21) **Binding Effect**: The provisions of this Agreement shall both bind and benefit the Borrower's successors, assigns, guarantors, endorsers, and any other person or entity now or hereafter liable hereon.

22) **Notices**. Notifications required pursuant to this contract shall be made in writing and mailed to the addresses shown below. Such notification shall be deemed complete upon mailing.

Borrower: Farm Progress Limited  
 c/o Thomas Etter  
 711 3<sup>rd</sup> Ave, 8<sup>th</sup> Floor  
 New York, NY 10017-9209

Lender: Community Redevelopment Authority  
 of the City of Grand Island, Nebraska  
 (“Lender”)  
 Hall County Regional Planning Department  
 100 E 1st Street  
 P.O. Box 1968  
 Grand Island, NE 68802

IN WITNESS WHEREOF, the parties have signed their names below.

LENDER:

BORROWER:

\_\_\_\_\_  
 CHAIRMAN

\_\_\_\_\_  
 Amy Allen

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

| <b>Fiscal Year</b> | <b>Principal Amount Advanced</b> | <b>Principal Amount Redeemed</b> | <b>Cumulative Outstanding Principal Amount</b> | <b>Notation Made By</b> |
|--------------------|----------------------------------|----------------------------------|--|-------------------------|
| 2018               | \$ 200,000.00                    | \$ 100,000.00                    | \$ 100,000.00                                  |                         |
| 2019               | \$ 400,000.00                    | \$ 200,000.00                    | \$ 200,000.00                                  |                         |
| 2020               | \$ 600,000.00                    | \$ 300,000.00                    | \$ 300,000.00                                  |                         |
| 2021               | \$ 800,000.00                    | \$ 400,000.00                    | \$ 400,000.00                                  |                         |
| 2022               | \$ 1,000,000.00                  | \$ 500,000.00                    | \$ 500,000.00                                  |                         |
| 2023               | \$ 1,200,000.00                  | \$ 600,000.00                    | \$ 600,000.00                                  |                         |
| 2024               | \$ 1,400,000.00                  | \$ 700,000.00                    | \$ 700,000.00                                  |                         |
| 2025               | \$ 1,600,000.00                  | \$ 800,000.00                    | \$ 800,000.00                                  |                         |
| 2026               | \$ 1,800,000.00                  | \$ 900,000.00                    | \$ 900,000.00                                  |                         |

Grand Island

2027

\$ 2,000,000.00

Regular Meeting - 12/13/2017

\$ 1,000,000.00

\$ 1,000,000.00

2028

\$ 2,000,000.00

\$ 1,100,000.00

\$ 900,000.00

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GRAND ISLAND, NEBRASKA**

**RESOLUTION NO. 263**

**A RESOLUTION AUTHORIZING THE EXECUTION OF A REDEVELOPMENT CONTRACT WITH FARM PROGRESS LIMITED, AND THE CITY OF GRAND ISLAND; PROVIDING FOR THE LOAN OF FUNDS TO FARM PROGRESS LIMITED, EVIDENCED BY A NOTE OR OTHER OBLIGATION, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,000,000 FOR THE PURPOSE OF PAYING THE COSTS OF ACQUIRING, DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AUTHORITY'S FARM PROGRESS LIMITED, REDEVELOPMENT PROJECT AREA, PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE NOTE APPROVING A REDEVELOPMENT CONTRACT AND REDEVELOPMENT PLAN; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.**

**BE IT RESOLVED BY THE MEMBERS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA:**

**ARTICLE I**

**FINDINGS AND DETERMINATIONS**

**Section 1.1. Findings and Determinations.** The Members of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the "**Authority**") hereby find and determine as follows:

(a) The City of Grand Island, Nebraska (the "**City**"), pursuant to the Plan Resolution (hereinafter defined), approved the Husker Harvest Days Redevelopment Project July 2017 (the "**Redevelopment Plan**") under and pursuant to which the Authority shall undertake from time to time to redevelop and rehabilitate the Redevelopment Area (hereinafter defined).

(b) The Redevelopment Area lies within Hall County Sanitary Improvement District Number 3 (SID #3), which district was created and approved by the Hall County, Nebraska District Court on July 19, 2017.

(c) The Redevelopment Area, was formerly owned by, leased to or otherwise possessed by the United States under the jurisdiction of the United States Secretary of Defense and was part of the Cornhusker Army Ammunition Plant.

Farm Progress Limited



(d) The City adopted ordinance #9645, on August 22, 2017, expressing the intent of the City to annex the Redevelopment Area when the same shall become eligible for annexation.

(e) The City has appointed the Authority to implement the Redevelopment Plan.

(f) Pursuant to the Redevelopment Plan, the Authority has previously obligated itself and/or will hereafter obligate itself to provide a portion of the financing to acquire, construct, reconstruct, improve, extend, rehabilitate, install, equip, furnish and complete, at the cost and expense of the Redeveloper, a portion of the improvements (as defined in the Redevelopment Contract hereinafter identified) in the Redevelopment Area (the “**Project Costs**”), including, without limitation) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, and completing the acquisition of the Project Site (as defined in the Redevelopment Contract), (collectively, the “**Project**”), as more fully described in the Redevelopment Contract (hereinafter defined).

(g) The Authority is authorized by the Redevelopment Law (hereinafter defined) to loan and grant funds for the purpose of paying the costs and expenses of the Project.

(h) In order to provide funds to pay a portion of the costs of the Project, it is necessary, desirable, advisable, and in the best interest of the Authority for the Authority to loan funds pursuant to a Forgivable Loan Agreement and Promissory Note in the aggregate a principal amount not to exceed \$2,000,000 (the “**Note**”).

(i) All conditions, acts and things required to exist or to be done precedent to the issuance of the Note do exist and have been done as required by law.

## ARTICLE II

### CERTAIN DEFINITIONS; COMPUTATIONS; CERTIFICATES AND OPINIONS; ORDERS AND DIRECTIONS

**Section 2.1. Definitions of Special Terms.** Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this **Section 2.1** shall, for all purposes of this Resolution, any Resolution or other instrument amendatory hereof or supplemental hereto, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

“**Authority**” means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

“**City**” means the City of Grand Island, Nebraska.

**“Project Costs”** means the redevelopment project costs (as defined in the Redevelopment Contract) in the Redevelopment Area, the costs of which are eligible to be paid from the proceeds of the Note.

**“Note”** means the Forgivable Loan Agreement and Promissory Note of Farm Progress Limited, in the aggregate principal amount not to exceed \$2,000,000, as set forth herein.

**“Secretary”** means the Secretary of the Authority.

**“Cumulative Outstanding Principal Amount”** means the aggregate principal amount of the Note issued and Outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the records maintained by the Finance Director as provided in this Resolution.

**“Finance Director”** means the Treasurer/Finance Director or Acting Treasurer/Finance Director, as the case may be, of the City.

**“Improvements”** means the improvements to be constructed, reconstructed, acquired, improved, extended, rehabilitated, installed, equipped, furnished and completed in the Project Area in accordance with the Redevelopment Plan, including, but not limited to, the improvements constituting the Project (as defined in the Redevelopment Contract).

**“Chairman”** means the Chairman of the Authority.

**“Outstanding”** means when used with reference to any Note, as of a particular date, all Notes theretofore authenticated and authorized by this Resolution.

**“Plan Resolution”** means, Resolution No. 9645 of the City, together with any other resolution providing for an adoption of the Redevelopment Plan.

**“Project Area”** means the area identified and referred to as the Project Site in the Redevelopment Contract.

**“Redeveloper”** means the Redeveloper as defined in the Redevelopment Contract responsible for constructing, reconstructing, acquiring, improving, extending, rehabilitating, installing, equipping, furnishing and completing the Project.

**“Redevelopment Contract”** means the City of Grand Island Redevelopment Contract for Farm Progress Limited, Redevelopment Project, dated the date of its execution, between the City, the Authority, and Farm Progress Limited, relating to the Project.

**“Redevelopment Area”** means the community redevelopment area described, defined or otherwise identified or referred to in the Redevelopment Plan.

**“Redevelopment Law”** means Article VIII, Section 12 of the Constitution of the State and Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

**“Redevelopment Plan”** means the “Husker Harvest Days Redevelopment Project July 2017” passed, adopted and approved by the City pursuant to the Plan Resolution, and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

**“Resolution”** means this Resolution as from time to time amended or supplemented.

**“State”** means the State of Nebraska.

**Section 2.2. Definitions of General Terms.** Unless the context clearly indicates otherwise or may otherwise require, in this Resolution words importing persons include firms, partnerships, associations, limited liability companies, corporations (public and private), public bodies and natural persons, and also include executors, administrators, trustees, receivers or other representatives.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Resolution as a whole and not to any particular section or subdivision thereof.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution: (a) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of this Resolution as such Articles, Sections, or subdivisions may be amended or supplemented from time to time; and (b) the word “heretofore” means before the time of passage of this Resolution, and the word “hereafter” means after the time of passage of this Resolution.

**Section 2.3. Computations.** Unless the facts shall then be otherwise, all computations required for the purposes of this Resolution shall be made on the assumption that the principal on the Note shall be paid as and when the same become due.

**Section 2.4. Certificates, Opinions and Reports.** Except as otherwise specifically provided in this Resolution, each certificate, opinion or report with respect to compliance with a condition or covenant provided for in this Resolution shall include: (a) a statement that the person making such certificate, opinion or report has read the pertinent provisions of this Resolution to which such covenant or condition relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate, opinion or report are based; (c) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; and (e) an identification of any certificates, opinions or reports or other sources or assumptions relied on in such certificate, opinion or report.

**Section 2.5. Evidence of Action by the Authority.** Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other

instrument of, by or from the City or the Authority shall be effective and binding upon the Authority, respectively, for the purposes of this Resolution if signed by the Chairman, the Vice Chairman, the Secretary, the Treasurer, the Finance Director, the Planning Director or by any other person or persons authorized to execute the same by statute, or by a resolution of the City or the Authority, respectively.

### ARTICLE III

#### AUTHORIZATION AND ISSUANCE OF THE NOTE; GENERAL TERMS AND PROVISIONS

**Section 3.1. Authorization of Note.** Pursuant to and in full compliance with the Redevelopment Law and this Resolution, and for the purpose of providing funds to pay (a) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Project, and (b) the costs of issuing the Note, the Authority shall, pursuant to the terms of the Note advance to the Redeveloper an aggregate principal amount not to exceed \$2,000,000. The Note shall be designated as “Forgivable Loan Agreement and Promissory Note,” shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later than the \_\_\_\_\_. The Note shall be issued as a single Note as further described in **Section 3.2.**

#### **Section 3.2. Details of Note; Authority of Finance Director.**

(a) The Note shall be dated the Date of Original Issue and shall be advanced to the borrower in installments.

(b) Pursuant to the Note funds may be advanced and disbursed in the manner set forth below:

(1) There shall be submitted to the Finance Director a disbursement request in a form acceptable to the Finance Director (the “**Disbursement Request**”), executed by the City’s Planning Director and an authorized representative of the Redeveloper, (A) certifying that a portion of the Project has been substantially completed and (B) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(2) The Finance Director advance annually, pursuant to the terms of the Note an amount of one-tenth (1/10) of two-sevenths (2/7) of the Redevelopment Project Costs, as set forth in the Redevelopment Contract, not to exceed the sum of \$200,000 annually and the Finance Director shall evidence such advance on Schedule 1 of the Note.

(3) The aggregate amount endorsed as the principal amount advanced on the Note shall not exceed \$2,000,000.

The Authority shall have no obligation to pay any Disbursement Request unless such request has been properly approved as described above.

The records maintained by the Finance Director as to principal amount advanced and principal amounts paid on the Note shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

(c) The Note shall be dated the Date of Original Issue, which shall be the initial date of an advance on the Note.

**Section 3.3. Form of Note Generally.** The Note shall be in substantially the form set forth in **Article IV**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Finance Director may deem necessary or appropriate. The Note may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

**Section 3.7. Ownership of Note.** As to any Note, the Authority shall be deemed and regarded as the absolute owner thereof for all purposes.

#### **ARTICLE IV**

#### **FORM OF NOTE**

**Section 4.1. Form of Note.** The Note shall be in substantially the following form:

#### **FORGIVABLE LOAN AGREEMENT and PROMISSORY NOTE**

This Loan Agreement and Promissory Note (the "Agreement"), effective this day \_\_\_\_\_ of \_\_\_\_\_, 201\_, is entered into between the following parties:

Lender: Community Redevelopment Authority  
of the City of Grand Island, Nebraska  
("Lender")  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

Borrower: Farm Progress Limited  
c/o Thomas Etter  
711 3<sup>rd</sup> Ave, 8<sup>th</sup> Floor  
New York, NY 10017-9209

FEIN: \_\_\_\_\_

WHEREAS, the Borrower has entered into a Redevelopment Contract (the "Redevelopment Contract") with the Lender and the City of Grand Island, Nebraska, of even date herewith; and

WHEREAS, the Borrower has agreed that the funding set forth herein will be used to finance the construction and rehabilitation of the Husker Harvest Days redevelopment area as fully described in the Redevelopment Contract; and

WHEREAS, the Lender has authorized an annual Redevelopment Advance of up to \$200,000 per year for 10 years or such lesser amount per year that is equal to one-tenth (1/10) of two sevenths (2/7) of the Redevelopment Project Costs identified in said Redevelopment Contract for the purpose of making a loan to the Borrower under such terms and conditions as may be prescribed by the Lender.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements, the parties agree as follows:

1) **Loan Amount and Terms**: Subject to the terms and conditions of this Agreement, the Redevelopment Contract and the Deed of Trust described hereafter, the Lender hereby agrees to provide the Borrower with the principal sum of up to \$200,000 (or such lesser sum that is equal to one-tenth (1/10) of two-sevenths (2/7) of the Redevelopment Project Costs certified to Lender pursuant to the Redevelopment Contract) per year for a total of ten (10) years, on the dates set forth:

Date:

**November 1, 2018**  
**November 1, 2019**  
**November 1, 2020**  
**November 1, 2021**  
**November 1, 2022**  
**November 1, 2023**  
**November 1, 2024**  
**November 1, 2025**  
**November 1, 2026**  
**November 1, 2027**

Such advances shall be recorded on Schedule 1 attached hereto. The principal shall be due in full on November 1, 2037. Payments shall be allocated first to the payment of interest with the remainder allocated to principal. Should a default occur under the terms of this Agreement and Promissory Note, the Redevelopment Contract or the Deed of Trust, repayment of all principal will be made immediately upon written demand made by the borrower and placed in the United States Mail to Borrower's address shown above. This loan is not transferable.

2) **Forgiveness of Debt**: Provided that the Borrower is not in default under the terms of this Agreement and Promissory Note, the Redevelopment Contract or the Deed of Trust, the Lender shall forgive one-twentieth (1/20) of the principal amount and interest advanced hereunder on each date set forth below:

Date:

**November 1, 2018**  
**November 1, 2019**  
**November 1, 2020**  
**November 1, 2021**  
**November 1, 2022**  
**November 1, 2023**  
**November 1, 2024**  
**November 1, 2025**  
**November 1, 2026**  
**November 1, 2027**  
**November 1, 2028**  
**November 1, 2029**  
**November 1, 2030**  
**November 1, 2031**  
**November 1, 2032**  
**November 1, 2033**  
**November 1, 2034**  
**November 1, 2035**  
**November 1, 2036**  
**November 1, 2037**

3) **Deed of Trust/Security Agreement**: This Agreement and Note is secured by a first Deed of Trust executed by the Borrower and delivered to the Lender, in a form acceptable to Lender, on the date hereof.

4) **Force Majeure**: In the event that operations at the worksite or the hosting of the Husker Harvest Days Show are impaired or suspended due to uncontrollable forces of nature or other forces outside Borrower's control, including inclement weather and threats to public safety, the Borrower will be given a reasonable period of time, as determined in the sole discretion of the Lender, in which to reestablish any lost jobs or host the Husker Harvest Days Show an additional year. The term of this agreement will be extended by the length of this period, and no contractual penalty will be imposed on the company during this period.

5) **Release of Deed of Trust/Security Agreement**: The Deed of Trust shall be released upon payment in full of the sums advanced hereunder and all interest thereon or upon forgiveness of the debt as set forth herein.

6) **Use of Funds**: The monies from this loan shall be used by the Borrower to be reimbursed for the Redevelopment Project Costs set forth in the Redevelopment Contracts. Lender shall disburse funds to the Borrower upon presentation of written proof that the aforementioned costs have been incurred and paid by the Borrower.

7) **Services Provided to Borrower**: The Lender is not obligated to provide any services to the Borrower other than those specified in the Agreement.

8) **Related Contracts**: The Borrower shall provide, upon written request, copies of all contracts entered into by the Borrower for activities covered by the loan monies.

9) **Financial Management**: Borrower shall keep accounting records in conformance with generally accepted accounting principles, and make such records and all related reports, files, documents and other papers pertaining to the funds provided under this Agreement available for audits, examinations and monitoring if requested by Lender; such records will be retained for a period of three (3) years after termination of the loan period or repayment of the debt in full. The accounting system used by the Borrower shall clearly establish records of budgets and expenditures for the activities funded with the loan monies.

10) **Monitoring and Reporting**: A random audit, or audits, may be conducted by the Lender, or a designated representative of the Lender, to assure accountability of loan expenditures and examine the status of any improvements, fixtures, machinery and equipment acquired with this loan funding.

11) **Waivers**: The Borrower hereby waives presentment, demand of payment, protest, and any and all other notices and demands whatsoever. No waiver of any payment or other right under this Agreement shall operate as a waiver of any other payment or right.

12) **Default**: This Agreement shall be considered in default if:

- (A) Upon any default or failure to properly perform under any clause in this Agreement, the Redevelopment Contract or Deed of Trust (or the provisions of any security agreement(s) or other documents which secure this Agreement).
  - (i) If the Borrower ceases to operate Husker Harvest Days show during the term of this Agreement, the following repayment is required:
    - a) For the first year the Husker Harvest Days show is not held, repayment of one year's principal is immediately due and payable.
    - b) If the Husker Harvest Days Show is not held for more than two years for reasons not related to force majeure, the entire outstanding principal amount is immediately due and payable.
  - (ii) Upon audit, any loan funds shown to have been used for other than the intended purposes shall be repaid with interest to Lender by Borrower.
- (B) Upon any occurrence under this Agreement, the Redevelopment Contract, Deed of Trust or security agreements by which this loan may or shall become due and payable.
- (C) Upon the filing of bankruptcy.

In the event of continued default following a fifteen (15) day written notice of default, the Lender may, at its option, declare all unpaid indebtedness evidenced by this Agreement, immediately due and payable, without further notice, regardless of date of maturity. The



Lender's failure to exercise this option when available at any point in time shall in no way invalidate its right to exercise the option in future default situations. Should it become necessary to collect the monetary obligations of this Agreement through an attorney, the Borrower agrees to pay all costs of collecting these monies, including reasonable attorneys' fees to the extent permitted by law, whether collected by suit, foreclosure, or otherwise.

13) **Indemnification**: The Borrower shall indemnify, defend, and hold harmless the Lender and its respective officers and employees from any liabilities, claims, suits, judgments, and damages arising as a result of the performance of the obligations under this Agreement by the Borrower or any party in a relationship with the Borrower which is a result of this Agreement. The liability of the Borrower under this Agreement shall continue after the termination of the Agreement with respect to any liabilities, claims, suits, judgments and damages resulting from acts occurring prior to the termination of this Agreement.

14) **Amendments**: Changes to this Agreement will not be effective or binding unless in writing and signed by both parties to the Agreement.

15) **Compliance with the Law**: The Borrower agrees to operate Husker Harvest Days in the Redevelopment Project Area in full compliance with applicable federal, state and local laws without limitation.

16) **Authorization to Contract**: Before or at the time of execution of the Agreement, the Borrower must be able to provide evidence that it is duly incorporated, in good standing in the state of its incorporation, authorized to do business in the State of Nebraska, and authorized to borrow money; and evidence shall be provided that the person executing the Agreement and any supporting documents is authorized to act on behalf of the Borrower in such a transaction.

17) **Termination of Agreement**: Lender may terminate the loan, in whole or in part, if the Borrower has failed to comply with the conditions of the Agreement and such failure has resulted in a "default" as set forth in Section 12 of this Agreement. The Borrower will receive written notice and the reasons for termination.

18) **Divisibility**: The invalidity of any one or more phrases, sentences, clauses, or section contained in this Agreement shall not affect the remaining portions of this Agreement, or any part thereof. Further, various headings included in this Agreement exist purely as an aid to locate particular wording, and do not in and of themselves in any way affect the substance of this Agreement.

19) **Complete Document**: The parties agree this Agreement is a complete document in which all obligations have been reduced to writing, and there are no understandings, agreements, conventions or covenants not included herein.

20) **Assignment**: The parties further agree that this Agreement may not be assigned

by the Borrower without prior written approval by the Lender other than to an affiliate or in connection with a sale of all or substantially all of the assets of the Borrower (by merger, reorganization or otherwise).

21) **Binding Effect**: The provisions of this Agreement shall both bind and benefit the Borrower's successors, assigns, guarantors, endorsers, and any other person or entity now or hereafter liable hereon.

22) **Notices**. Notifications required pursuant to this contract shall be made in writing and mailed to the addresses shown below. Such notification shall be deemed complete upon mailing.

Borrower: Farm Progress Limited  
c/o Thomas Etter  
711 3<sup>rd</sup> Ave, 8<sup>th</sup> Floor  
New York, NY 10017-9209

Lender: Community Redevelopment Authority of  
the City of Grand Island, Nebraska  
("Lender")  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

IN WITNESS WHEREOF, the parties have signed their names below.

LENDER:

BORROWER:

\_\_\_\_\_  
CHAIRMAN

\_\_\_\_\_  
Amy Allen,  
Farm Progress, Limited

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

| <b>Fiscal Year</b> | <b>Principal Amount Advanced</b> | <b>Principal Amount Redeemed</b> | <b>Cumulative Outstanding Principal Amount</b> | <b>Notation Made By</b> |
|--------------------|----------------------------------|----------------------------------|--|-------------------------|
| 2018               | \$ 200,000.00                    | \$ 100,000.00                    | \$ 100,000.00                                  |                         |
| 2019               | \$ 400,000.00                    | \$ 200,000.00                    | \$ 200,000.00                                  |                         |
| 2020               | \$ 600,000.00                    | \$ 300,000.00                    | \$ 300,000.00                                  |                         |
| 2021               | \$ 800,000.00                    | \$ 400,000.00                    | \$ 400,000.00                                  |                         |
| 2022               | \$ 1,000,000.00                  | \$ 500,000.00                    | \$ 500,000.00                                  |                         |
| 2023               | \$ 1,200,000.00                  | \$ 600,000.00                    | \$ 600,000.00                                  |                         |
| 2024               | \$ 1,400,000.00                  | \$ 700,000.00                    | \$ 700,000.00                                  |                         |
| 2025               | \$ 1,600,000.00                  | \$ 800,000.00                    | \$ 800,000.00                                  |                         |
| 2026               | \$ 1,800,000.00                  | \$ 900,000.00                    | \$ 900,000.00                                  |                         |
| 2027               | \$ 2,000,000.00                  | \$ 1,000,000.00                  | \$ 1,000,000.00                                |                         |
| 2028               | \$ 2,000,000.00                  | \$ 1,100,000.00                  | \$ 900,000.00                                  |                         |
| 2029               | \$ 2,000,000.00                  | \$ 1,200,000.00                  | \$ 800,000.00                                  |                         |
| 2030               | \$ 2,000,000.00                  | \$ 1,300,000.00                  | \$ 700,000.00                                  |                         |
| 2031               | \$ 2,000,000.00                  | \$ 1,400,000.00                  | \$ 600,000.00                                  |                         |
| 2032               | \$ 2,000,000.00                  | \$ 1,500,000.00                  | \$ 500,000.00                                  |                         |
| 2033               | \$ 2,000,000.00                  | \$ 1,600,000.00                  | \$ 400,000.00                                  |                         |
| 2034               | \$ 2,000,000.00                  | \$ 1,700,000.00                  | \$ 300,000.00                                  |                         |
| 2035               | \$ 2,000,000.00                  | \$ 1,800,000.00                  | \$ 200,000.00                                  |                         |
| 2036               | \$ 2,000,000.00                  | \$ 1,900,000.00                  | \$ 100,000.00                                  |                         |
| 2037               | \$ 2,000,000.00                  | \$ 2,000,000.00                  | \$ -   |                         |

## ARTICLE V

### MISCELLANEOUS

#### **Section 5.1. General and Specific Authorizations; Ratification of Prior Actions.**

Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (a) authorizes and directs the Chairman, Finance Director, Secretary, Planning Director and all other officers, officials, employees and agents of the City to carry out or cause to be carried out, and to perform such obligations of the Authority and such other actions as they, or any of them, in consultation with Special Counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Finance Director the right, power and authority to exercise his or her independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Note not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the funding of the Note. The execution and delivery by the Finance Director or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Finance Director and all other officers, officials, employees and agents of the Authority, including without limitation the expenditure of funds and the selection, appointment and employment of Special Counsel and financial advisors and agents, in connection with issuance and sale of the Note, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

**Section 5.2 Benefits of Resolution Limited to the Authority.** With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or should be construed to confer upon or give to any person other than the Authority any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City and the Authority.

**Section 5.3. No Personal Liability.** No officer or employee of the Authority shall be individually or personally liable for the funding of the principal of the Note. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

**Section 5.4 Partial Invalidity.** If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the City, the Authority or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Note, but the Owner of the Note shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

**Section 5.5. Law and Place of Enforcement of this Resolution.** The Resolution shall be construed and interpreted in accordance with the laws of the State. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

**Section 5.6. Effect of Article and Section Headings and Table of Contents.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

**Section 5.7. Repeal of Inconsistent Resolution.** Any Resolution of the City, or the Authority and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

**Section 5.8. Publication and Effectiveness of this Resolution.** This Resolution shall take effect and be in full force from and after its passage by the Community Redevelopment Authority of the City.

**Section 5.9 Authority to Execute Redevelopment Contract and Approve Plan.** The Chairman and Secretary are authorized and directed to execute the Redevelopment Contract, in the form presented with such changes as the Chairman, in his discretion deems proper. The Plan is approved and adopted. The Chairman and Secretary are authorized and directed to execute the Note in the form presented with such changes as the Chairman, in his discretion deems proper.

**PASSED AND ADOPTED:** \_\_\_\_\_, 2017.

**COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF GRAND  
ISLAND, NEBRASKA**

(SEAL)

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
Secretary