MEMORANDUM

To: Administration Committee
From: Kara Homan, AICP, Principal Planner
Date: May 15, 2014
Re: Proposed Development Agreement - Grocery Store, 205 Milwaukee

Over the course of the last several years, the mayor and Community Development staff have been in negotiations with the Mike Novak and Paul Fassbender, operators of Webster Avenue Market and University Avenue Market in Green Bay. The enclosed development agreement between the City of Menasha, Foodmen 2, Inc., and F 2 R, LLC, once executed, will serve to effectuate the incentives that are required to induce the redevelopment of a grocery store and related site improvements at 205 Milwaukee St (to be called "Third Street Market").

Keller Inc., the general contractor for the project, has prepared extensive renovation plans for the 22,000 sq ft building and 1.5 acre site, which will leave no surface untouched. But for the original building shell, every component of the building site will either be fully rehabilitated or replaced. The total project cost is estimated at $2.6 million, which will include building renovations, site design, property acquisition, paving, exterior lighting, landscaping, equipment, shelving, and startup inventory.

Incentives that are contemplated in this agreement will be paid on a yearly basis, over the course of 15 years (see Exhibit C). The agreement has provisions for two potential incentive schedules - one in the event that the City is awarded a Community Development Investment (CDI) Grant from the Wisconsin Economic Development Corporation (WEDC); the other where the grant is not awarded. A CDI grant request for $250,000 in funding was submitted to the WEDC on May 7.

Yearly incentives will not be paid unless the grocery store has completed all renovations, remains operational as a "full service" grocery store, and meets an assessed value as established in the agreement. As the development is to be privately financed, the city will not be required to do any borrowing for the project and will fund the incentive payments via tax increment that is generated within Tax Incremental District #10. The Project Plan for TID #10, adopted in 2006, included planned expenditures for development incentives related to the reestablishment of a grocery store within the project area. There is no need to amend the project plan to make incentives available as provided under the terms of the development agreement.

Additional city-related approvals pertaining to this project include approval of a Special Use Permit for the site, as well as a related land contribution/development agreement between the Redevelopment Authority of the City of Menasha and Community First Credit Union, the current owner of the site.

DEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF MENASHA, WISCONSIN,

FOODMEN 2, INC.

AND

F 2 R, LLC

DATED AS OF-MM/DD/YYYY

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (AGREEMENT) is made and entered into as of the _____ day of _____ 2014, by and between the CITY OF MENASHA, Wisconsin, a Wisconsin municipal corporation with its principal offices located at 140 Main St., Menasha, Wisconsin 54952 (hereinafter "CITY"), and FOODMEN 2, INC., a Wisconsin corporation, and F 2 R, LLC, a Wisconsin limited liability company with its principal offices located at 1220 South Webster Avenue, in Green Bay, Wisconsin, 54301 (hereinafter jointly referred to herein as "DEVELOPER").

ARTICLE I

SECTION 1.01 PURPOSE OF AGREEMENT. The parties hereto are entering into this AGREEMENT for the reestablishment of a full-service grocery store at property located at 205 Milwaukee Street, City of Menasha, Wisconsin and within City of Menasha Tax Incremental District Number 10 (TID #10). This AGREEMENT records the understandings and undertakings of the parties and provides a framework within which the Development may proceed.

SECTION 1.02 CERTAIN DEFINITIONS. As used in this AGREEMENT, the following terms shall have the meanings indicated:

"AVAILABLE TAX INCREMENT" – The amount of tax increment (as defined in Sec. 66.1105, Wis. Stats.) generated by the Development Area and Development Improvements as of January 1 of each calendar year and such other tax increment as may be available from TID #10 as may be necessary to pay the Performance Incentives.

"CDI GRANT" - Refers to the Wisconsin Economic Development Corporation's Community Development Investment Grant, of which the City of Menasha has made application to for development assistance.

"CONCEPT PLAN" – The conceptual plan for the contemplated development of the Development Property. It is attached as **EXHIBIT B**.

"DEVELOPMENT" – Refers to the Development Improvements that constitute the planned development project and the operation of a full-service grocery store that is the subject of this AGREEMENT.

"DEVELOPMENT AREA" – An area consisting of approximately 1.45 acres comprised of Original Plat of Menasha Lots 10, 11, 12, 13, 14, 15, 16 and 17 of Block 36 and within CITY of Menasha Tax Incremental Financing District #10 attached as **EXHIBIT A**.

"DEVELOPMENT IMPROVEMENTS" - Means either renovation of the existing building or demolition and new building construction (at least 20,000 square feet), parking lot paving, lighting, landscaping, stormwater management, and the installation of facilities and equipment necessary to the operation of a full-service grocery store constructed by DEVELOPER in compliance with Implementation Plan.

"IMPLEMENTATION PLAN" – Detailed plans, drawings, specifications and other information as required for the site plan, special use permit, or planned unit development (PUD) review under CITY Ordinances regarding the construction of Development Improvements. A specific Implementation Plan must be submitted to and approved by the CITY prior to demolition and/or construction as provided by CITY Ordinance. The Implementation Plan shall be attached to this AGREEMENT as **EXHIBIT D** upon approval by the CITY.

"PERFORMANCE INCENTIVE" – A payment from CITY to DEVELOPER from Available Tax Increment as provided in this AGREEMENT.

"TID #10" means CITY of Menasha Tax Incremental District Number 10 and project plan created by CITY in accordance with Section 5.02.3 hereinafter.

ARTICLE II

OVERVIEW OF THE PROJECT

SECTION 2.01 The DEVELOPMENT consists of reestablishment of an operating grocery store at 205 Milwaukee Street, Menasha, Wisconsin, including either building renovation or demolition and new building construction, equipment installation and site improvements. Construction will begin by August 1, 2014 with a completion date before January 1, 2015. Upon completion, the Development Improvements will create and maintain a value of at least $1.7 million.

ARTICLE III

DEVELOPER OBLIGATIONS

SECTION 3.01 Acquisition of Development Area. On or before July 15, 2014, DEVELOPER will acquire fee simple title to Development Area.

SECTION 3.02 The DEVELOPER will cause DEVELOPMENT IMPROVEMENTS to the DEVELOPMENT AREA to create and maintain an actual assessed value of not less than $1.7 million. [NOTE: The dates contained in this Article III are contingent on confirmation from lender and constructor. We expect to be able to confirm these dates or modify them in the next day or so.]

SECTION 3.02.1 On or before July 1, 2014, DEVELOPER will prepare and file with the appropriate City offices, an IMPLEMENTATION PLAN for review and approval by the CITY as per CITY ordinance.

SECTION 3.02.2 On or before August 1, 2014, DEVELOPER will prepare and file with the appropriate City offices, a demolition permit application (if applicable), a building permit application and plans approved by

the Wisconsin Department of Safety and Professional Services.

SECTION 3.02.3 On or before July 15, 2014, DEVELOPER will obtain and provide to the CITY for review: (1) a written financial commitment from a conventional lender, (2) written construction contract to construct and finance the Development, (3) other written proof of financial resources to construct the Development, or (4) any combination thereof. Said documents will be acceptable in all respects to the CITY, in the sole and absolute discretion of the City Comptroller or other agent for the CITY. DEVELOPER will have closed the loan, which is the subject of the financing commitment and in connection therewith, DEVELOPER will have provided copies of the documents to be executed in connection with the construction loan to the CITY Comptroller. DEVELOPER will provide to the CITY copies of all appraisals and market studies prepared in connection with the financial commitment.

SECTION 3.03 DEVELOPER will initiate DEVELOPMENT IMPROVEMENTS no later than August 1, 2014.

SECTION 3.04 DEVELOPER will complete construction of the DEVELOPMENT IMPROVEMENTS before January 1, 2015. Completion is demonstrated by the issuance of an occupancy permit.

SECTION 3.05 The DEVELOPMENT will be operating as a full service grocery store before January 1, 2015.

SECTION 3.06 Standards of Construction. DEVELOPER will see to it that all infrastructure and improvements are constructed in a good and workmanlike manner and consistent with prevailing industry standards for high quality construction in the area of the CITY.

SECTION 3.07 Compliance with Codes, Plans and Specifications. DEVELOPER, at its own expense, will obtain all approvals, permits and licenses as may be required by any governmental or non-governmental entity in connection with the DEVELOPMENT. The building and other improvements to be constructed upon the Property, the construction thereof, and its use as a full-service grocery store will be in compliance with all applicable codes and ordinances of the CITY, state and federal government, and with all pertinent provisions of this AGREEMENT, the Project Plan and the Plans and Specifications.

SECTION 3.08 Taxes. It is understood that the land, improvements and personal property resulting from the DEVELOPMENT will be subject to property taxes. . DEVELOPER will pay when due all federal, state and local taxes in connection with the DEVELOPMENT and all operating expenses in connection with the Real Estate and Development.

SECTION 3.09 Record Retention. DEVELOPER understands and acknowledges that the CITY is subject to Public Records Law of the State of Wisconsin. As such, DEVELOPER agrees to retain all records as defined by Wisconsin Statute §19.35(2) applicable to this AGREEMENT for a period of not less

than seven (7) years. DEVELOPER agrees to assist the CITY in complying with any public records request that they receive pertaining to this AGREEMENT. DEVELOPER agrees to indemnify and hold the CITY, their officers, employees and authorized representatives harmless for any liability, including without limitation, reasonable attorney fees relating to or in any way arising from DEVELOPER's actions or omissions to the extent which such actions or omissions contribute to the Indemnified Party's inability to comply with the Public Records Law. In the event DEVELOPER decides not to retain its records for a period of seven (7) years, then it will provide written notice to the CITY whereupon the CITY shall take custody of said records assuming such records are not already maintained by the CITY. This provision will survive termination of this AGREEMENT.

SECTION 3.10 Repair and/or Replacement of Infrastructure. DEVELOPER will repair and/or replace any damaged CITY infrastructure or other CITY property that may occur as a result of the Development.

SECTION 3.11 CDI GRANT. In the event that the CITY is awarded, accepts and receives a CDI GRANT, the DEVELOPER agrees that any and all terms and conditions of acceptance of the grant monies imposed by the Wisconsin Economic Development Corporation will be incorporated herein and made a part of this AGREEMENT and DEVELOPER agrees to be bound by said terms and conditions. [We'll need to know what these might be before we can agree to accept them.]

ARTICLE IV

CITY OBLIGATIONS

SECTION 4.01 Provision of Tax Increment Financial Incentive. CITY finds that financial incentive is necessary to the implementation of the TID #10 Project Plan. In order to induce DEVELOPER to undertake the DEVELOPMENT within TID #10, the DEVELOPER has requested and the CITY may be required to make available performance incentive to the DEVELOPER in a total amount not to exceed $683,000, for the purpose of implementing the proposed TID #10 Project Plan and this AGREEMENT (the "CITY Contribution"). The CITY Contribution is made pursuant to Sections 66.1105(2)(f)1 & 2 of the Wisconsin Statutes, and shall be made available in the amount as follows:

SECTION 4.01.1 The CITY will pay the DEVELOPER performance incentive under the terms of this AGREEMENT with funds to be made available upon verification of the Tax Increment increase as defined below, and/or award, acceptance and receipt of a CDI GRANT.

SECTION 4.01.2 Earned performance incentive based on AVAILABLE TAX INCREMENT and/or CDI GRANT may be distributed to the DEVELOPER according to the schedule set forth herein when and only when Development Improvements have been completed, a certificate of occupancy has been issued and a full-service grocery store is operating: DEVELOPER to be paid the initial

development incentive within 30 days of issuance of the Certificate of Completion, and subsequent annual performance incentive payments made on or before October 1, commencing in 2015, in accordance with the incentive schedule in **EXHIBIT C**.

SECTION 4.01.3 CONDITIONS TO PAYMENT OF CITY CONTRIBUTION.

The amount of the CITY contribution shall be determined according to schedule A or B as listed in **EXHIBIT C**. Schedule A shall become the operant schedule should the CITY receive a CDI GRANT in an amount of $250,000 on or before September 1, 2014. Schedule B shall become the operant schedule if the CITY does not receive the aforementioned CDI GRANT by September 1, 2014. The failure of the CITY to receive the CDI GRANT shall not constitute any breach of this AGREEMENT by CITY nor shall non-receipt affect any other obligation of the parties except with respect to the operate schedule of the CITY contribution under this section.

An initial development incentive payment will be made to DEVELOPER only if the Certificate of Completion is issued.

The first annual performance incentive payment will be made to DEVELOPER only if the DEVELOPER has met the Development threshold actual assessed value of $1.7 million, a certificate of occupancy has been issued and a full-service grocery store is open for business.

Subsequent annual performance incentive payments will be reduced in an amount of $2,500 per $100,000 reduction in actual assessed value as rounded down to the next $100,000 for each year the threshold value of $1.7 million has not been maintained.

No performance incentive will be paid if the actual assessed value of the Development is less than $1.5 million.

CITY'S obligation to pay performance incentive ceases if the grocery store operations are terminated. A full-service grocery store is open for business if it is open to the public a minimum of seventy-two (72) hours per week each week of the year. A full-service grocery store includes the following departments: grocery, meat, frozen food, dairy, bakery, deli, general merchandise, produce and beer.

No performance incentive to DEVELOPER provided for in this AGREEMENT will be paid or deemed due and owing to DEVELOPER for any year in which any property tax pertaining to the Development Property or any portion thereof which is under the ownership and control of the DEVELOPER, is not timely paid. In the event of any delinquency the CITY may give the

DEVELOPER 30 days to cure. If the DEVELOPER fails to cure, the City contribution will be withheld in that year. Nothing in this AGREEMENT will in any way affect the City's right to enforce collection of property taxes in the manner provided by law.

CITY'S obligation to pay performance incentive under this AGREEMENT is valid only as long as the property is taxable.

SECTION 4.02 CERTIFICATION OF COMPLETION. Upon completion and review of the DEVELOPMENT IMPROVEMENTS by the CITY, the CITY will provide the DEVELOPER with an appropriate instrument certifying that the improvements have been made in accordance with this AGREEMENT and the project plans and any amendment or modifications thereto.

SECTION 4.03 CITY PERFORMANCE SUBJECT TO REQUIRED GOVERNMENT APPROVALS. The DEVELOPER acknowledges that various specific undertakings of the CITY described in this AGREEMENT require approvals from the City's Common Council and/or Planning Commission as well as from governmental bodies external to the CITY, some of which approvals may require public hearings and other legal proceedings as conditions precedent thereto. The City's obligations are conditioned upon the obtaining of all such approvals in the manner required by law. The CITY cannot assure that all such approvals will be obtained; however, it agrees to use good faith efforts to obtain such approvals on a timely basis.

ARTICLE V

PARTIES UNDERTAKINGS

SECTION 5.01 Purpose. The parties acknowledge that the Development will require substantial financial resources. While each party is willing and prepared to perform its obligations hereunder, the parties recognize that each must begin its performance and continue it without absolute assurance that the other will be able to raise and commit all the funds necessary to consummate this agreement.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

DEVELOPER represents and warrants to and covenants with the CITY and the CITY represents and warrants to and covenants with DEVELOPER as respectively follows:

SECTION 6.01 Each of the parties will use its best efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this AGREEMENT.

SECTION 6.02 Each party will give any notices to, make any filings with, and use its best efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies in connection with the matters

referred to in this AGREEMENT.

SECTION 6.03 DEVELOPER will not engage in any practice, take any action, or enter into any transaction outside the Ordinary Course of Business and will at its own cost and expense, maintain and preserve its business in accordance with prudent business practices.

SECTION 6.05 CITY represents and warrants it is a municipality, duly organized and validly existing under the laws of the State of Wisconsin.

SECTION 6.06 DEVELOPER represents and warrants Foodmen 2, Inc. is a corporation, duly organized and validly existing under the laws of the State of Wisconsin and that F 2 R, LLC is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin.

SECTION 6.07 CITY and DEVELOPER have full power and authority to execute and deliver this AGREEMENT and to perform their obligations hereunder.

SECTION 6.08 The execution and delivery of this AGREEMENT, the consummation of the transactions contemplated in this AGREEMENT, and the execution and delivery of the documents required to be executed, delivered or acknowledged by DEVELOPER will not violate any provision of DEVELOPER's articles or bylaws or any applicable statute, rule, regulation, judgment, order or decree of the state of Wisconsin or a court having jurisdiction over DEVELOPER or its properties.

SECTION 6.09 DEVELOPER represents and warrants it has timely filed all tax returns required by law, all tax returns of DEVELOPER are true and correct in all material respects, DEVELOPER has paid all taxes due.

SECTION 6.10 DEVELOPER represents and warrants there is no action, suit, proceeding, claim, arbitration against DEVELOPER, its activities or assets before any court or governmental agency except as disclosed in writing to CITY.

SECTION 6.11 DEVELOPER represents and warrants its balance sheets and statements of income provided for review hereunder are true, correct and complete, and fairly represent the financial condition of DEVELOPER at the date or dates therein indicated and the results of operations for the period or periods therein specified and that there has not been any Material Adverse Change since the Balance Sheet Date.

SECTION 6.12 The Representations and Warranties set forth herein will be true and correct in all material respects at and as of the execution date.

SECTION 6.13 DEVELOPER will have a continuing obligation to immediately report any material adverse changes in its financial condition to the CITY from the date of execution through the term of the AGREEMENT.

ARTICLE VII

ASSIGNMENT

SECTION 7.01 The rights, duties and obligations of the DEVELOPER hereunder may not be assigned by DEVELOPER without the written consent of the CITY to the assignment.

ARTICLE VIII

NOTICES

SECTION 8.01 All notices, demands, certificates or other communications under this AGREEMENT will be sufficiently given and shall be deemed given when hand delivered or when mailed by first class mail, postage prepaid, property addressed as indicated below:

To the DEVELOPER: Foodmen 2, Inc.
1220 South Webster Avenue
Green Bay WI 54301
Attn: Mike Novak

With a copy to: McCarty Law LLP
2401 East Enterprise Avenue
Appleton WI 54913
Attn: Scott C. Barr

To the CITY: City of Menasha, Wisconsin
City Hall
140 Main Street
Menasha, WI 54952
Attn: CITY Clerk

With a copy to: Greg Keil, Community Development Director
City Hall
140 Main Street
Menasha, WI 54952

Any party may, by written notice to the party (s), designate a change of address for the purposes aforesaid.

ARTICLE IX

NONDISCRIMINATION

SECTION 9.01 In the performance of work under this AGREEMENT, the DEVELOPER agrees not to discriminate against any employee or applicant for employment nor shall the development or any portion thereof be sold to, leased or used by any party in any manner to permit discrimination or restriction on the basis of race, religion, marital status, age, color, sex, sexual orientation, physical condition, disability, national origin or

ancestry and that the construction and operation of the Development will be in compliance with all effective laws, ordinances and regulations relating to discrimination on any of the foregoing grounds.

ARTICLE X

MISCELLANEOUS PROVISIONS

SECTION 10.01 ENTIRE AGREEMENT. This document contains the entire AGREEMENT between DEVELOPER and the CITY.

SECTION 10.02 DEFAULT. In addition to any remedies set forth within this AGREEMENT, the Parties will have all rights and remedies available under law or equity with respect to any default. All remedies will be cumulative and the exercise of one remedy will not preclude the use of any other or all of said remedies.

SECTION 10.03 FAILURE TO ENFORCE NOT A WAIVER. Failure of either party to enforce any provision contained herein will not be deemed a waiver of the party's right to enforce such provision or any other provision in the event of a subsequent default.

SECTION 10.04 GOVERNING LAW. This AGREEMENT will be governed by, enforced and construed in accordance with the domestic laws of the State of Wisconsin.

SECTION 10.05 COUNTERPARTS. This AGREEMENT may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 10.06 AMENDMENTS AND WAIVERS. No amendment of any provision of this AGREEMENT will be valid unless the same will be in writing and signed by CITY and DEVELOPER. No waiver by any party of any provision of this AGREEMENT or any default, misrepresentation, or breach of warranty shall be valid unless the same will be in writing and signed by the parties making such a waiver, nor will such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

SECTION 10.07 SEVERABILITY. If any provisions of this AGREEMENT will be held or deemed to be or will, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

SECTION 10.08 RECORDING OF AGREEMENT. The parties hereto agree that the CITY may record this AGREEMENT or a memorandum of this AGREEMENT on the record title to the Real Estate. The DEVELOPER will upon request of the CITY execute and deliver any such memorandum or other document in connection with such recording.

SECTION 10.09 NO PARTNERSHIP. This AGREEMENT specifically does not create any partnership or joint venture between the parties, or render any party liable for any debts or obligations of the other party.

SECTION 10.10 CONSTRUCTION. The parties have participated jointly in the negotiation and drafting of this AGREEMENT. In the event an ambiguity or question of intent or interpretation arises, this AGREEMENT will be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this AGREEMENT.

SECTION 10.11 INCORPORATION OF EXHIBITS. The **EXHIBITS** identified in this AGREEMENT are incorporated herein by reference and made a part hereof.

SECTION 10.12 PREPAYMENT. CITY reserves the right to pre-pay any or all performance incentives in advance of the schedule contained in **EXHIBIT C**.

[Signature page follows]

[Signature page to Development Agreement]

IN WITNESS WHEREOF, the parties have duly executed this AGREEMENT, or caused it to be duly executed, as of the _____ day of _____, 2014.

FOODMEN 2, INC.

By:_____
Paul Fassbender, its _____

By:_____
Mike Novak, its _____

F 2 R, LLC

By:_____
Paul Fassbender, Member and Manager

By:_____
Mike Novak, Member and Manager

CITY OF MENASHA

By:_____
Donald Merkes, Mayor

Attest:_____
Deborah Galeazzi, City Clerk

STATE OF WISCONSIN)
) ss.
COUNTY OF WINNEBAGO)

Personally came before me this _____ day of _____, 2014 the above named Paul Fassbender and Mike Novak, authorized representatives of Foodmen 2, Inc. and F 2 R, LLC, to me known to be the persons who executed the foregoing instrument and acknowledged the same in the capacity and the purposes therein intended.

_____
Notary Public, State of Wisconsin
My Commission: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF WINNEBAGO)

Personally came before me this _____ day of _____, 2014 the above named Donald Merkes, Mayor, and Deborah Galeazzi, City Clerk, of the City of Menasha, to me known to be the person who executed the foregoing instrument and acknowledged the same in the capacity and the purposes therein intended.

_____
Notary Public, State of Wisconsin
My Commission: _____

Countersigned pursuant to §62.09(10) Wis. Stats.

_____
City Comptroller

EXHIBIT A

Development Area

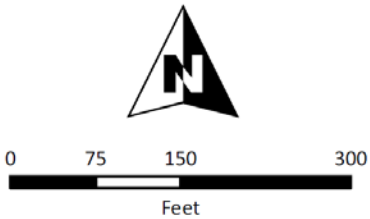

Exhibit A: Development Area

LEGEND

Development Area
205 Milwaukee St
Parcel # 1-00196-00

EXHIBIT B

Conceptual Site Plan

EXHIBIT C

Incentive Schedule

	SCHEDULE A	SCHEDULE B
Year	**Initial Development Incentive**	**Initial Development Incentive**
2014	$ 250,000.00	$ 25,000.00
Year	**Annual Performance Incentives**	**Annual Performance Incentives**
2015	$ 27,000.00	$ 47,000.00
2016	$ 27,000.00	$ 47,000.00
2017	$ 27,000.00	$ 47,000.00
2018	$ 27,000.00	$ 47,000.00
2019	$ 27,000.00	$ 47,000.00
2020	$ 27,000.00	$ 47,000.00
2021	$ 27,000.00	$ 47,000.00
2022	$ 27,000.00	$ 47,000.00
2023	$ 27,000.00	$ 47,000.00
2024	$ 27,000.00	$ 47,000.00
2025	$ 27,000.00	$ 47,000.00
2026	$ 27,000.00	$ 47,000.00
2027	$ 27,000.00	$ 47,000.00
2028	$ 27,000.00	$ 47,000.00

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EXHIBIT D

Implementation Plan