

July 23, 2015

Don Merkes, Mayor  
City of Menasha  
140 Main St  
Menasha, WI 54952

Dear Mayor Merkes:

Thank you for the opportunity to review your proposed project. Based upon the information provided to my staff, it is my understanding that the City of Menasha is proposing to invest approximately \$16,950,000 to assist Menasha Downtown Development, LLC in the construction of their new office building and parking structure as well as provide infrastructure improvements and downtown enhancements. With this assistance Faith Technologies has committed to remain in the City of Menasha and retain current jobs.

This letter of intent is not a binding contract and it does not detail the specific, final terms of an agreement between WEDC and the City of Menasha. This letter of intent is a contingent proposal and a commitment to work with your business toward execution of a final assistance agreement based on the framework outlined here.

As this is a collaborative project between WEDC and the City of Menasha, public announcements about the Project must be coordinated before being released. Contacts regarding such announcements should be directed to Mark Maley, WEDC's communications manager, at 608-210-6767.

To assist with this project, the Wisconsin Economic Development Corporation (WEDC) proposes to provide the following:

**I. WISCONSIN ECONOMIC DEVELOPMENT CORPORATION (WEDC) GRANT**

**RECIPIENT:** City of Menasha

**GRANT AMOUNT:** Up to Five Hundred Thousand and 00/100 Dollars (\$500,000). The actual amount of the WEDC Grant, which is subject to the receipt of a detailed description of the Recipient's project, would be limited to no more than twenty-five (25) percent of the eligible project costs.

**USE:** Eligible Projects Costs for construction of a new office building.

**DELIVERABLES:**

- a) Construction of a new 115,000 sqft office building.



201 W Washington Avenue  
Madison, WI 53703

P.O. Box 1689  
Madison, WI 53703

608.784.6767  
608.784.6762  
www.wedc.wisconsin.gov

- b) Construction of a new 300 stall parking structure.
- c) \$1,500,000 Required Match.

II. **OTHER CONDITIONS:**

The contingent offer outlined in this letter is subject to several conditions, including:

- (1.) Execution of a final grant contract.
- (2.) The City of Menasha must execute and deliver all other documents and information required by WEDC.
- (3.) The City of Menasha must demonstrate that all necessary financing for the Project is available.
- (4.) There must not be any material change in the Project.
- (5.) WEDC may impose other thresholds and requirements regarding the City of Menasha's eligibility for the grant in addition to the deliverables stated in this letter of intent.
- (6.) The final grant contract contemplated by this letter of intent must be executed by October 23, 2015, unless WEDC and the City of Menasha agree to extend this deadline. Unless otherwise agreed to, should WEDC and the City of Menasha fail to execute a contract by October 23, 2015, the offer outlined in this proposal will automatically expire with no further notice required to the City of Menasha.
- (7.) **Contingency:** The award is contingent upon the city of Menasha submitting the outstanding Schedule of expenditures for award 22420 prior to the contract being sent out by WEDC.
- (8.) **Contingency:** The award is contingent upon the city of Menasha submitting a commitment letter from the financial institution for the loan prior to the first disbursement from WEDC CDI grant.

III. **EXPIRATION:** This letter of intent will expire automatically unless it is accepted by returning a signed copy to WEDC by August 23, 2015.

In closing, WEDC is firmly committed to doing everything possible to expedite the processing and awarding of this incentive package. Should you have any questions about WEDC's proposal, please contact Community Account Manager Naletta Burr at 608-210-6830.

Sincerely,



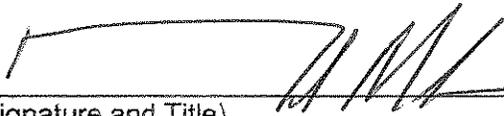
Reed E. Hall  
SECRETARY & CHIEF EXECUTIVE OFFICER

**ACCEPTANCE OF THE PROPOSAL:**

This letter of intent represents the extent of WEDC's participation in the project. The letter can be accepted by signing below and returning to WEDC by email at [contracts@WEDC.org](mailto:contracts@WEDC.org). The terms outlined in this letter of intent expire at 5:00 pm CDT on August 23, 2015.

I have read and accept the proposal outlined in WEDC's letter of intent. The City of Menasha agrees to move forward in good faith toward negotiations on the terms of and executing a final contract based on the framework outlined in this letter of intent. I understand the specific provisions of this letter are not binding upon WEDC or the City of Menasha.

The City of Menasha agrees to consult with WEDC before making any public announcement regarding the award.

  
\_\_\_\_\_  
(Signature and Title) **MAYOR**

**27 JULY 2015**  
\_\_\_\_\_  
(Date)

**DONALD MERKLES** **MAYOR**  
\_\_\_\_\_  
(Type or Print Name and Title Signed Above)