RESOLUTION 2020-44
FORT WAYNE REDEVELOPMENT COMMISSION

APPROVING AND AUTHORIZING THE EXECUTION OF A NEW ECONOMIC DEVELOPMENT AGREEMENT WITH RESPECT TO AN ECONOMIC DEVELOPMENT PROJECT IN THE CITY KNOWN AS ELECTRIC WORKS

WHEREAS, the Fort Wayne Redevelopment Commission (the “Commission”), governing body of the City of Fort Wayne, Indiana, Department of Redevelopment (the “Department”) and the Redevelopment District of the City of Fort Wayne, Indiana, exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953 which has been codified in Indiana Code 36-7-14 et seq., as amended from time to time (the “Act”); and

WHEREAS, the Commission has designated and declared in accordance with the Act an area in the City of Fort Wayne, Indiana (the “City”), known as the “Broadway-Taylor Redevelopment Project Area and Economic Development Area,” to be a redevelopment, economic development and allocation area (the “Area”), adopted a redevelopment plan for the Area, and established an allocation fund for the Area; and

WHEREAS, RTM Ventures LLC, a Delaware limited liability company, and its affiliates, Broadway Redevelopment Partners, LLC, EW West Campus Landlord, LLC and EW East Campus, LLC (the “Developer”), have proposed the construction, rehabilitation, repair and redevelopment, including office, residential and retail uses, as more particularly described on Exhibit A attached hereto (the “Project”), on a parcel of Real Estate located generally south of the CSX railroad tracks, west of Broadway Avenue and north of Swinney Avenue in Fort Wayne, Indiana, legally described on Exhibit B attached hereto (the “Project Real Estate”); and

WHEREAS, the Department and the Developer entered into that certain Economic Development Agreement dated September 10, 2018, as thereafter amended (“Development Agreement”), wherein Developer agreed to develop and construct the Project upon the Project Real Estate and Commission agreed to provide certain economic development incentives, all as more specifically provided in the Development Agreement; and

WHEREAS, Developer was required to provide commitments to finance the development of the Project from qualified sources in the amounts shown on the Financial Projections shown on Exhibit A to the Development Agreement prior to the Financing Commitment Date pursuant to Section 5.01(b) of the Development Agreement; and

WHEREAS, the Financing Commitment Date occurred on July 30, 2020; and

WHEREAS, the Fund Closing described in the Development Agreement is conditioned upon the satisfaction of certain Final Conditions to Fund Closing prior to the Final Fund Closing Condition Date as provided in Section 5.03(b) of the Development Agreement; and

WHEREAS, the Final Fund Closing Condition Date occurred on July 30, 2020;
WHEREAS, on behalf of the Department, the Commission terminated the Development Agreement by resolution approved unanimously at its meeting held on August 3, 2020, due to the failure of the Developer to comply with the requirements of the Financing Commitment Date and Final fund Closing Condition Date;

WHEREAS, the Commission invited the Developer to continue discussions with the Commission regarding the potential negotiation of a new economic development agreement with the Department for the development of the Project;

WHEREAS, subsequent to the Commission’s decision on August 3, 2020, the Developer has attempted to and has cured the deficiencies which prompted the termination of the Development Agreement;

WHEREAS, subsequent to the Commission’s decision on August 3, 2020, the Developer has obtained new equity partners, including local businessman Mr. Tim Ash, who is familiar to and approved by the Commission (“New Equity”);

WHEREAS, subsequent to the Commission’s decision on August 3, 2020, the Developer has entered into an agreement with The Model Group as co-developer (“Co-Developer”);

WHEREAS, the Commission confirms that the completion of the Project is in the best interests of the citizens of the City and, to stimulate and induce the completion of the development of the Project, the Commission desires, subject to further proceedings as required by law, to provide certain economic development incentives to the Project as provided herein; and

WHEREAS, the Commission desires to enter into a new economic development agreement with Developer to reflect the cure of the prior deficiencies and the addition of the New Equity and the Co-Developer (“New Development Agreement”);

WHEREAS, to set forth the understanding of the Developer and the Commission regarding (i) the Developer completing the Project and (ii) the economic incentives the Department agrees to provide the Developer in exchange for the Developer completing the Project, the Developer and the Department will enter into the New Development Agreement in the form attached hereto as Exhibit C;

WHEREAS, the identification and development of the funding mechanism and funding structure of the project and the preparation of the associated required documents has required the Department to engage with and utilize legal services of a qualified legal firm (the “Legal Services”);

WHEREAS, the Commission, on behalf of the Department, desires to pay for the Legal Services from the Redevelopment Capital Fund (No. 344).

NOW, THEREFORE, BE IT RESOLVED BY THE FORT WAYNE REDEVELOPMENT COMMISSION AS FOLLOWS:

1. The Commission hereby finds that the Developer has cured the deficiencies that caused the Commission to terminate the prior Development Agreement.
2. The Commission hereby finds that the Developer has obtained the New Equity and the Co-
Developer.

3. The Commission hereby confirms that the completion of the Project is in the best interests of
the citizens of the City and promotes the goals and objectives of the Commission in the Area as
expressed in the redevelopment plan for the Area pursuant to the Act.

4. To stimulate and induce the completion of the development of the Project, the Commission
hereby approves the New Development Agreement in the form attached hereto as Exhibit C.

5. The Commission hereby authorizes the President of the Commission to execute the New
Development Agreement in the form attached hereto as Exhibit C.

6. The Commission hereby authorizes the President of the Commission and the Executive Director
of the Department to take all appropriate steps to effectuate this resolution.

7. The Commission hereby approves the appropriation of funds in the amount not-to-exceed Five
hundred Fifty Thousand and No/100 Dollars ($550,000) for the payment of legal and administrative fees
associated with the Project. These funds shall be appropriated from Fund No. 344, Redevelopment
Capital Fund.

8. The Director of Redevelopment and Community Development’s Director of Finance are
authorized to disburse the specified funds described in item #7 above upon receipt of itemized invoices
submitted for work and deliverables actually completed pursuant to the terms of this Resolution.

9. This Resolution shall be in full force and effect after its adoption by the Commission.

FORT WAYNE REDEVELOPMENT COMMISSION

________________________
Christopher Guerin, President

________________________
Steve Corona, Secretary

Adopted 12 October 2020
EXHIBIT A

Description of Project

The renovation and new construction of Buildings 19, 20, 21, 22, 22(a), 23, 23(a), 24, 25, 25(a), 26, 26(c), 27, 27(a), 31, 36 and F, all as part of the Development Plan of Electric Works West Campus, a mixed-use development that will be an 18-hour Campus allowing the public to live, work, and play in buildings that will preserve the history of the site and that will be repurposed to revitalize space for offices, residences, education, health care, entertainment, retail, and innovation and entrepreneurship.

The project will be in the former General Electric Campus, south of the CSX railroad tracks, west of Broadway, and north of Swinney Avenue.
EXHIBIT B

Legal Description of Project Real Estate

EXHIBIT B
Page 1 of 2

Parcel B:
Lot 23 and the East Half of Lot 24 in Swinney's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in Deed Record 95, page 332 in the Office of the Recorder of Allen County, Indiana.

Parcel C:
The South 100 feet of Lot 26 in Swinney's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in Deed Record 95, page 332 in the Office of the Recorder of Allen County, Indiana.

Parcel D:
Lots 25 through 31, Inclusive and the West 28 Feet of Lot 32 in Edsall's Addition to the City of Fort Wayne, Indiana as per plat thereof recorded in Plat Record N, page 352 in the Office of the Recorder of Allen County, Indiana.

Together with that portion of a 16 foot alley extending from the north boundary line of Lots 29 and 30 in Edsall's Addition to the south boundary line of Lots 29 and 30 in Edsall's Addition to the City of Fort Wayne, Indiana heretofore vacated by proceeds under General Ordinance No. G-23-85 adopted September 24, 1985 by the City Planning Commission and as depicted in Plat Map 16, page 5.

Parcel J:
The South 13 and one-half feet of Lot Numbered 1, Lots 2 through 8, Inclusive, and the South 29 and one-half feet of Lot Numbered 9 in Wall's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in the Office of the Recorder of Allen County, Indiana.

Parcel K:
Lots 2 through 4, Inclusive, in the General Electric Company Addition as per plat thereof recorded in the Office of the Recorder of Allen County, Indiana.

ALSO
Lot 5 in General Electric Company Addition as per plat thereof recorded in the Office of the Recorder of Allen County, Indiana.

Parcel O:
Together with that portion of Factory Street lying south of and adjacent to Lot 1 in General Electric Company Addition as vacated in Declaratory Resolution No. 687-1937 and as depicted in Plat Book 15, page 27, recorded February 24, 1939 in the Office of the Recorder of Allen County, Indiana.
EXHIBIT B
Page 2 of 2

Parcel P:

Lots numbered 5, 6, 7, 8, 9, 10 and 11 in Swinney’s Addition to the City of Fort Wayne, as per plat thereof recorded in Deed Record 95, pages 332 and 333, in the Office of the Recorder of Allen County, Indiana.

Parcel Q:

Lots 56, 57, 58, 59, 60 and 61 in Swinney’s Addition to the City of Fort Wayne, as per plat thereof recorded in Deed Record 95, pages 332 and 333, in the Office of the Recorder of Allen County, Indiana.

Also a tract of ground described as follows:

Commencing at the Northwest corner of Garden and Wall Streets, in the City of Fort Wayne, Indiana; thence West on the North line of Wall Street 142 feet to the East line of the Old Cemetery grounds; thence North along the East line of the Old Cemetery grounds 159 1/2 feet to the South line of the right of way of the Pittsburgh, Fort Wayne and Chicago Railway Company; thence East along said South line of said right of way to the West line of Garden Street, now Thompson Street; thence South 159 1/2 feet to the Place of Beginning.

Also, the 12 ft. vacated alley adjoining on the North of the aforesaid Lots, 56-61, both inclusive.

TOGETHER WITH:

1729 College Street, Fort Wayne, Indiana 46802
Parcel ID #02-12-10-280-001.000-074

North 50 feet of Lot Number 26, Swinney’s Addition to the City of Fort Wayne, Allen County, Indiana according to the Plat thereof, recorded in Deed 95, Pages 332-333, in the Office of the Recorder of Allen County, Indiana.

TOGETHER WITH:

1112 Swinney Avenue, Fort Wayne, Indiana 46803
Parcel ID #02-12-10-280-004.000-074

The West ½ of Lot Number 244 in Swinney’s Addition, an addition to the City of Fort Wayne, according to the plat thereof, and recorded in Deed Book 95, page 332, recorded in the Office of the Recorder of Allen County, Indiana.
EXHIBIT C

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into this _____ day of October, 2020, by and among the City OF FORT WAYNE, INDIANA, DEPARTMENT OF REDEVELOPMENT (the “City”), and BROADWAY REDEVELOPMENT PARTNERS, LLC, a Delaware limited liability company (“Broadway”), EW WEST CAMPUS LANDLORD, LLC, an Indiana limited liability company (“EW West”), EW EAST CAMPUS LANDLORD, LLC, an Indiana limited liability company (“EW East”) (Broadway, EW West and EW East, collectively, “Owner”) and RTM VENTURES LLC, a Delaware limited liability company Developer”.

WITNESSETH:

WHEREAS, the City desires to foster the redevelopment of the former General Electric manufacturing plant, an idled, abandoned and unoccupied industrial campus consisting of over 1.2 million square feet of decaying historic buildings on approximately 39 acres of urban land just to the south and west of downtown Fort Wayne on Broadway Avenue (“GE Campus”), which is currently owned in fee simple by EW West and EW East; and

WHEREAS, the GE Campus contains environmental contamination, portions of which has been remediated by Developer through a forgivable loan funded by the Board of Commissioners of the County of Allen and the Capital Improvement Board (“CIB”), and the GE Campus also includes structures that are deteriorated and deteriorating in varying degrees, constituting a potential hazard to health and safety; and

WHEREAS, without redevelopment, the GE Campus will continue to pose a hazard to health and safety, will continue to degrade physically, and will continue to lose assessed value; and

WHEREAS, the City has determined that stabilizing the GE Campus and preventing further decay of the GE Campus is in the best interests of the citizens and taxpayers of Fort Wayne and Allen County in terms of both safety and economic development; and

WHEREAS, Broadway, EW West and EW East are affiliated with Developer, and pursuant to said affiliation hereby assign to Developer, as the master developer of the redevelopment project described below, any and all rights and responsibilities set forth in this Agreement granted to or to be undertaken by Broadway, EW West and EW East, individually or collectively, or any of said parties, as the case may be; and

WHEREAS, notwithstanding such assignment, Broadway, EW West, EW East and Developer sign this Agreement intending to be jointly and severally obligated pursuant to this Agreement, except that EW West and EW East shall be obligated only as to its respective property; and

WHEREAS, the parties hereto executed a previous Economic Development Agreement dated September 10, 2018 (“2018 EDA”) which was terminated by the City on August 3, 2020; and
WHEREAS, Developer has previously approached the City with a master plan for redevelopment of a portion of the GE Campus which would achieve the goals of the City for stabilizing and redeveloping a portion of the GE Campus which has been modified since the execution of the 2018 EDA and is now in the form set forth in the Master Plan attached hereto as Exhibit A and herein referred to as Electric Works West Campus Proposal; and

WHEREAS, Developer has modified the financial projections regarding the sources and uses of funds for the development of the Electric Works West Campus Proposal from those originally provided in the 2018 EDA, which are now attached hereto as Exhibit A-1 (“Financial Projections”); and

WHEREAS, Developer has obtained a lease commitment with Do it Best Corporation for a new World Headquarters thereby allowing them to remain in Allen County, retain existing jobs, and create new jobs as evidenced by the Memorandum of Lease attached as Exhibit H; and

WHEREAS, Developer has obtained new equity investors in the Project (“New Equity”); and

WHEREAS, Developer has entered into a services agreement with The Model Group as a co-developer of the Project (“Co-developer”); and

WHEREAS, Developer and City wish to reestablish the economic incentives previously authorized pursuant to the 2018 EDA to promote and support the Project as set forth in this Agreement; and

WHEREAS, Developer has obtained other lease commitments and has assembled federal tax credits, state credits, debt, private equity, governmental approvals and permits, construction plans and a guaranteed maximum price contract for the construction pursuant to the 2018 EDA and has now delivered those items to City and City has now approved those items; and

WHEREAS, City and its public funding partners have determined that entering into this Agreement with Developer pursuant to the Electric Works West Campus Proposal is in the best interests of the citizens and taxpayers of Allen County and justifies the provision of the economic development incentives described in this Agreement.

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

ARTICLE I
RECATALS AND DEFINITIONS

Section 1.01 Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.
Section 1.02 Definitions. Certain terms used herein are defined in this Section 1.02; other terms are defined within the text of this Agreement.

(a) “Agreement” shall mean this Economic Development Agreement.

(b) “Allocation Area” shall mean the area within the EDA, as described on Exhibit B-1 attached hereto.

(c) “BTDC” shall mean the Broadway-Taylor Development Corporation, a neighborhood development corporation to be organized by City and described in Section 4.04.

(d) “City” shall mean the City of Fort Wayne, Indiana, Department of Redevelopment.

(e) “Construction Plans” shall have the meaning ascribed to it in Section 3.01.

(f) “Construction, Rehabilitation and Repair Agreement” shall have the meaning ascribed to it in Section 4.04 and shall be in the form attached hereto as Exhibit G.

(g) “Declaration” shall have the meaning ascribed to it in Section 5.08.

(h) “Developer” shall mean RTM Ventures LLC, a Delaware limited liability company.

(i) “EDA” shall mean the already created Economic Development Area within the City of Fort Wayne known as the “Broadway - Taylor Economic Development Area,” as described on Exhibit B-1 attached hereto.

(j) “Effective Date” shall mean October _____, 2020.

(k) “Final Fund Closing” shall have the meaning ascribed to it in Section 5.02.

(l) “Financial Projections” means those certain projections provided by Developer showing the sources and uses of funds necessary for the development of the Electric Works West Campus Proposal attached hereto as Exhibit A-1, and as it may be updated prior to Final Fund Closing.

(m) “Grant Agreement” shall have the meaning ascribed to it in Section 4.04 and shall be in the form attached hereto as Exhibit F.

(n) “Impact Study” shall mean the Novogradac Impact Study attached as Exhibit A-2.
(o) "Infrastructure Improvements" shall have the meaning ascribed to it in Section 4.05.

(p) "Permitted Delay" shall have the meaning ascribed to it in Section 5.07.

(q) "Project" shall mean the west campus phase of the redevelopment of the GE Campus as described in the Electric Works West Campus Proposal, to be developed on the Project Real Estate by Developer, as further described on Exhibit C hereto.

(r) "Project Real Estate" shall mean the real property upon which the Project shall be located within the EDA, as legally described on Exhibit B hereto.

ARTICLE II
MUTUAL ASSISTANCE

Section 2.01 Mutual Assistance. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the City, the adoption of such ordinances and resolutions by the City), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III
PROJECT DEVELOPMENT AND CONSTRUCTION AGREEMENTS

Section 3.01 Project. Subject to the satisfaction of all terms and conditions contained herein, Developer shall develop, finance, construct, own and operate the Project upon the Project Real Estate as provided in this Agreement. Developer has prepared construction plans and specifications for the Project, which have been submitted to the City as attached hereto as Exhibit D ("Construction Plans").

Section 3.02 Approvals. Developer has, at Developer's cost, obtained all zoning and development plan approvals and variances necessary to begin construction of the Project, including, but not limited to, the approval of any necessary encroachments upon public rights of way. Developer shall, at Developer's cost, obtain all building permits necessary to construct the Project in accordance with the Construction Plans. The City agrees to provide assistance and guidance in the preparation of such petitions and applications as are necessary for the approvals and permits to construct the Project and the City agrees to support the Project before public bodies reviewing such petitions and applications based upon the approved Preliminary Plans and Construction Plans.

Section 3.03 Public Art Fund Contribution. Developer agrees to comply with City of Fort Wayne Ordinance R-26-18 and contribute to the City's Public Art Fund. The Developer's contribution shall equal one percent (1%) of the total value of tax increment funds provided by the
City for the benefit of the Project, not to exceed One Hundred Thousand and No/100 Dollars ($100,000.00). Developer shall submit a schedule for payment of the contribution to the City’s Public Art Fund on or before the Fund Closing. The schedule shall be subject to City approval, which approval City agrees shall not be unreasonably withheld, conditioned or delayed.

Section 3.04 Future Projects. Nothing in this Agreement shall be construed in any way to obligate City or any other public agency to provide any public funding beyond the conditional commitments set forth in Article IV of this Agreement.

Section 3.05 Other Obligations of the Developer. The Developer agrees to use its good faith efforts to employ qualified price competitive contracts from businesses located within northeast Indiana, and to use its good faith efforts to utilize qualified and competitive contractors and trade organizations located within northeast Indiana in the construction of the Project including minority owned and women owned business enterprises. Developer shall, at Developer’s sole cost and expense, cause the Project to be constructed in compliance with applicable laws, regulations, codes and ordinances and in compliance with the Construction Agreement described in Section 4.04.

ARTICLE IV
ECONOMIC DEVELOPMENT INCENTIVES

Section 4.01 Economic Development Area. As set forth herein, City shall participate in the funding of the development of the Project within the already-established Broadway – Taylor Economic Development Area (“EDA”), as shown and outlined on Exhibit B-1 attached hereto, and the already-established allocation area within the EDA, as also shown and outlined on Exhibit B-1 attached hereto (“Allocation Area”).

Section 4.02 Tax Abatement. Subject to further proceedings as needed, Developer has received approval of abatement of real and personal property taxes for the Project pursuant to state law and local ordinances, under the Summit City Entrepreneur and Enterprise District program administered by the Fort Wayne Urban Enterprise Association. Developer agrees to pay the state and local fees required for said program and otherwise agrees to comply with the state and local regulations and ordinances applicable to said program.

Section 4.03 Public Funding. City has previously obtained the public and governmental approvals necessary to generate Sixty-Two Million and 00/100 Dollars ($62,000,000.00) of public funding for use in the Project (“Public Funding”), including, but not limited to, the authorization of the issuance of City of Fort Wayne Redevelopment Authority Lease Revenue Bonds (Electric Works West Campus Project) (“Bonds”), all pursuant to the 2018 EDA. City has previously obtained the approvals necessary to authorize the issuance of the Bonds and to secure the pledge of funds required to generate the Public Funding and pay the principal and interest pursuant to the Bonds from the City of Fort Wayne Redevelopment Authority, the City of Fort Wayne Redevelopment Commission, the City of Fort Wayne Common Council, the Allen County Fort Wayne Capital Improvement Board of Managers, the Allen County Board of Commissioners, the Allen County Council and all other required boards or commissions.
Section 4.04 Neighborhood Development Corporation. City has organized a neighborhood development corporation known as the “Broadway-Taylor Development Corporation” for the purpose of constructing, rehabilitating and repairing commercial properties within the EDA, as provided in Indiana Code 36-7-14-12.2(25)(8) (“BTDC”). Subject to the terms and conditions set forth in this Agreement, City shall make a grant of all Public Funding, including, but not limited to, the proceeds of the sale of the Bonds to the BTDC, as provided in Indiana Code 36-7-14-12.2(25)(8), pursuant to a Grant Agreement with the BTDC in substantially the form attached hereto as Exhibit F (“Grant Agreement”). The BTDC shall provide financial assistance to the Project for construction, rehabilitation and repair of commercial property within the Project Real Estate located within the EDA, as provided in Indiana Code 36-7-14-12.2(25)(8), pursuant to a Construction, Rehabilitation and Repair Agreement with the Developer in substantially the form attached hereto as Exhibit G (“Construction Agreement”).

Section 4.05 Infrastructure Improvements. As a requirement under this Agreement, City shall construct or install certain infrastructure improvements within the EDA to support the Project and additional development in the EDA, as generally described on Exhibit F attached hereto (the “Infrastructure Improvements”). The City may, at its election, fund these costs directly or include said funding within the Public Funding. The Infrastructure Improvements identified in Exhibit F may be modified by the Developer with the written approval of the City, which shall not be unreasonably withheld, provided such modifications do not substantially increase the cost of such Infrastructure Improvements. City and Developer agree to coordinate construction of the Infrastructure Improvements as Developer pursues construction of the Project.

Section 4.06 Other Federal and State Incentives. City shall provide all reasonable and appropriate support to Developer to the extent Developer applies for additional federal, state, and local development incentives, including but not limited to New Market Tax Credits, Historic Preservation Tax Credits or other similar federal and state development incentive programs.

Section 4.07 Confirmation of Pledges. City and Developer shall obtain resolutions from the County of Allen, the Common Council of the City of Fort Wayne and the Allen County-Fort Wayne Board of Capital Improvement Managers confirming their prior resolutions pledging funds from the Local Income Tax, the City of Fort Wayne Community Legacy Fund, and the Food and Beverage Tax with each resolution to be obtained prior to the Fund Closing.

Section 4.08 Bond Sale. From and after the Effective Date of this Agreement, City shall as expeditiously as possible take all steps necessary to permit a sale of the Bonds in accordance with this Agreement such that Closing may occur as soon as possible, but in no event later than December 31, 2020. City shall not be obligated to complete the marketing and sale of the Bonds referenced in Section 4.03 of this Agreement unless City has determined that Developer has satisfied the Conditions to Final Fund Closing and that Developer and all of Developer’s sources as set forth on Exhibit A-1 are prepared to close simultaneously as provided in Section 5.04 herein, with such determination to be made in City’s reasonable discretion being that of a reasonable issuer of municipal debt in the circumstances presented by the transaction contemplated by this Agreement.
ARTICLE V
DEVELOPMENT TERMS

Section 5.01 Delivery of Construction Plans. Developer has provided to City Construction Plans and Permits for the Project as described on Exhibit D. City shall review and provide its approval of the Construction Plans on or before October 31, 2020. City’s approval shall not be unreasonably withheld, conditioned or delayed, provided the Construction Plans are substantially consistent with the Master Plan and designed to provide the economic benefits set out in the Impact Analysis.

Section 5.02 Final Fund Closing. Upon completion of the conditions set forth in Section 5.03 below, City shall collect the Public Funding and cause the Bonds to be marketed, sold and closed in compliance with applicable state and federal laws (“Fund Closing”). Upon receipt of the Public Funding, including, but not limited to, the proceeds of the Bonds, the City shall cause the transfer of the Public Funding to the BTDC pursuant to the terms and conditions of the Grant Agreement described in Section 4.04 and shall cause the BTDC to make the proceeds available to the Developer pursuant to the terms and conditions of the Construction Agreement described in Section 4.04 (“Final Fund Closing”). It is the express intent of the parties that the Final Fund Closing including closing of all of the Developer’s equity, financing and all other funding as shown on the Financial Projections, including the Public Funding, shall occur simultaneously on or before December 31, 2020. In the event that the Fund Closing shall not occur on or before December 31, 2020, then this Agreement may terminate at the written election of either City or Developer and upon such termination the rights and liabilities of each party shall expire and be of no further force or effect.

Section 5.03 Conditions to Fund Closing. Developer and City agree that the Fund Closing is subject to the satisfaction (or waiver by both parties) of the following contingencies and conditions prior to October 31, 2020, and if not so satisfied then either City or Developer may terminate this Agreement without liability to the other.

(a) Developer has submitted to the Indiana Department of Environmental Management a Remediation Work Plan consistent with development of the Electric Works West Campus Proposal and the Indiana Department of Environmental Management shall approve the Remediation Work Plan on or before Fund Closing.

(b) Developer shall have provided to City a construction budget and a draft guaranteed maximum price construction contract with its General Contractor that is consistent with Developer’s Financial Projections and Developer shall provide to City a signed copy of that guaranteed maximum price construction contract with its General Contractor on or before the Fund Closing.

(c) Developer shall have provided to City written leases for no less than 250,000 square feet of the space available for lease within the Project executed by the Developer and a prospective tenant
including a written lease of at least 200,000 square feet with Do it Best Corporation.

(d) Developer shall have provided to City copies of Building Permits required to commence construction of the Project upon the Project Real Estate.

(e) Developer shall provide to City copies of all current loan commitments, all current federal and state tax credit allocations and investor commitments, and all current subscription and other commitments regarding Developer’s equity in the Project, including, but not limited to, the written agreements with the New Equity, which shall match the Developer’s Financial Projections set forth on Exhibit A-1.

(f) Developer shall have prepared, executed and be prepared to record the Declaration described in Section 5.08.

(g) Developer shall provide to City a copy of its written services agreement with the Co-Developer for the Project

Developer shall at any time prior to October 31, 2020, deliver the items required under this Section 5.03(a)-(g), individually or collectively, along with written notice to the City that the associated Condition has been satisfied. Conditions shall be thereby deemed satisfied unless the City notifies the Developer within two (2) business days of any deficiency in satisfying the associated Condition whereupon Developer shall have thirty (30) days to resubmit additional information and notice of satisfaction of the Condition pursuant to this Section.

Section 5.04 Conditions to Final Fund Closing. Developer and City agree that the Final Fund Closing is subject to the satisfaction of the conditions listed in Section 5.03 above and the closing of all of the Developer’s sources as set out in Developer’s Financial Projections simultaneously of the day of the final Fund Closing.

Section 5.05 Project Construction. Developer shall diligently pursue all applicable legal and/or regulatory permits, licenses or approvals as are legally required to commence construction of the Project from any federal, state or local commission or authority having jurisdiction over the Project from and after the Effective Date. Developer agrees to commence construction of the Project as soon as possible after the Fund Closing Date, but in no event later than sixty (60) days after the Fund Closing Date.

Section 5.06 Legal Compliance and Completion. Developer acknowledges and agrees that compliance with all applicable laws, regulations, codes and ordinances with respect to the development, construction and operation of the Project shall be the sole responsibility of Developer. Developer agrees to commence and subsequently complete, in all material respects, construction of the Project as soon as reasonably possible after the Development Closing, but in no event later than thirty-six (36) months from the Real Estate Closing, subject to Permitted Delays provided for in Section 5.07 hereof.
Section 5.07  Permitted Delays. Whenever performance is required of any Party, such Party shall act in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, or damage to work in progress by reason of fire or other casualty or similar cause beyond the reasonable control of a Party (other than financial reasons), including actions or approvals required from public or other governmental bodies, then the time for performance as herein specified shall be appropriately and automatically extended by the time of the delay actually caused by such circumstances ("Permitted Delays", and in the singular form, each a "Permitted Delay"). If (i) there should arise any Permitted Delay for which Developer or City are entitled to delay its performance under this Agreement, and (ii) Developer or City anticipates that the Permitted Delay will cause a delay in its performance under this Agreement, then Developer or City, as the case may be, agree to provide written notice to the other Party of the nature and the anticipated length of such delay. The effects of the COVID 19 pandemic, as it is commonly known in the United States, shall not, in and of themselves, constitute a Permitted Delay pursuant to this Agreement.

Section 5.08  Declaration. Prior to the Real Estate Closing, Developer shall prepare a form of Declaration containing private restrictions governing the development of the Project Real Estate ("Declaration"). The Declaration shall be executed and recorded at the Development Closing. The Declaration shall include restrictions prohibiting the use of any part of the Project for the following:

(a)  Adult book stores;
(b)  Drug paraphernalia stores or "head shops";
(c)  Tattoo parlors;
(d)  "Adult Entertainment" establishments; and
(e)  Any other uses which are prohibited by any of the financing vehicles utilized by Developer to finance the development and construction of the Project, including, but not limited to, New Markets Tax Credits and Historic Preservation Tax Credits.

Section 5.09  Development Fees. Developer agrees that the Developer shall not disburse Ten Million Dollars and 00/100 ($10,000,000.00) of its development fee set forth in the Financial Projections ("Development Fees"), until the Project has achieved twelve (12) months trailing of 1.25 debt service coverage cash flow.

Section 5.10  Public Market and Public Market Trust. Developer agrees to develop as part of the Project a public market in Buildings No. 20 and No. 22 located on the Project real estate (the "Market"). The Market shall be a mission-driven, actively managed, and curated facility that features independent small businesses selling a range of fresh, specialty, and prepared foods and beverages, with a focus on products grown and produced in the Northeast Indiana Region. The mission of the market shall be to create a dynamic and inclusive place that supports the farmers and food producers of Northeast Indiana while enhancing community wellness and providing access to healthy foods to underserved residents. Developer agrees to utilize Buildings No. 20 and
No. 22 for the operation of the Market for a minimum of ten (10) years from the date it opens to the public. If Developer determines that the Market is economically unsustainable after said ten (10) year period of time, Developer may elect to repurpose Buildings No. 20 and No. 22 for another use. City and Developer agree that the Market may be moved to another location if deemed necessary by Developer, in Developer’s sole discretion, provided that:

(a) Developer provides City no less than thirty (30) days prior written notice;

(b) The Market otherwise complies with the remaining requirements of this Section 5.10; and

(c) Developer is otherwise in compliance with the terms and conditions of this Agreement.

Developer shall establish the Electric Works Public Market Trust (the “Trust”) as an independent, non-profit 501(c)(3) corporation. The Trust will be governed by a thirteen (13) member Board of Directors with staggered three (3) year terms whose membership shall be comprised of the following: six (6) seats from the six (6) appointed members of CIB; two (2) seats appointed by Developer; two (2) seats appointed by Fort Wayne Public Market, Inc., or whichever non-profit market or organization is directly responsible for operating in the Market; and the balance selected by the previously-appointed Board Members from programmatic partners and/or Market vendors. The anticipated roles of the Trust include:

- Monitoring the Market’s mission and reporting on its accomplishments annually;
- Developing and implementing educational programs and partnerships;
- Leading community engagement efforts; and
- Coordinating food access programs.

At least six (6) months prior to the Market’s opening, Developer and the Trust will negotiate and enter into a binding Memorandum of Understanding or other agreement that defines each party’s roles and responsibilities with respect to the Market.

**ARTICLE VI**

**AUTHORITY**

Section 6.01 Actions. Each of the parties hereto represents and warrants that it has taken or will use good faith efforts to take (subject to the Developer’s performance of its agreements and obligations hereunder) such action(s) as may be required and necessary to enable each to execute this Agreement and to carry out fully and perform the terms, covenants, duties and obligations on its part as provided by the terms and provisions hereof.

Section 6.02 Powers. Subject to the conditions described herein and subject to such procedures as may be required by law, each party represents and warrants that it has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform its obligations under this Agreement, including, but not limited to, the
right, power and authority, subject to such procedures as may be required by law, to carry out the terms and conditions of this Agreement.

ARTICLE VII
GENERAL PROVISIONS

Section 7.01 Indemnity: No Joint Venture or Partnership. The Developer covenants and agrees at its expense to pay and to indemnify and save the City and its officers and agents (the “Indemnitees”) harmless of, from and against, any and all claims, damages, demands, expenses and liabilities relating to bodily injury or property damage resulting directly or indirectly from the Developer’s (and/or any affiliates thereof) development activities with respect to the Project unless such claims, damages, demands, expenses or liabilities arise by reason of the negligent act or omission of the City or other Indemnitees. However, nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the City and the Developer or any affiliate thereof. The City covenants and agrees at its expense to pay and to indemnify and save the Developer and its officers and agents (the “Developer Indemnitees”) harmless of, from and against, any and all claims, damages, demands, expenses and liabilities relating to bodily injury or property damage resulting directly or indirectly from the City’s (and/or any affiliates thereof) activities with respect to the Project unless such claims, damages, demands, expenses or liabilities arise by reason of the negligent act or omission of the Developer or other Developer Indemnitees.

Section 7.02 Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 7.03 Breach. Before any failure of any party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the non-breaching party shall notify the breaching party in writing, specifying the alleged breach and demanding a cure. No breach of this Agreement may be found to have occurred if the breaching party has commenced a cure of the alleged breach within thirty (30) days of the receipt of such notice and diligently proceeds to cure said alleged breach. If after said notice, the breaching party fails to cure the alleged breach within a reasonable time, the same shall constitute a breach of this Agreement. In the event of a breach by either party, the non-breaching party may terminate this Agreement and recover from the breaching party the direct out-of-pocket expenses incurred by the non-breaching party as a result of such breach, including attorney fees and court costs, which shall be the non-breaching party’s sole remedy at law or in equity.

Section 7.04 Performance Commitment. As further assurance of Developer’s commitment to complete the Project pursuant to the terms of this Agreement, recovery of damages through the exercise by the City of its remedies set forth above shall be secured by an Irrevocable Letter of Credit in substantially the form attached hereto as Exhibit I and obtained from a financial institution reasonably acceptable to the City in the amount of Two Million and No/100 Dollars ($2,000,000.00) (the “Letter of Credit”), which shall be issued as of the date of the Fund Closing. The Letter of Credit shall be granted for the purpose of securing Developer’s performance and shall be kept in place until 250,000 square feet of rentable square feet of the Project has a completed
core and shell and is eligible for the issuance of a temporary certificate of occupancy, as certified by Developer’s general contractor and Project architect. In addition, Developer shall provide City with evidence of a bond for completion by the general contractor for the core and shell of the balance of the Project. Upon City’s receipt of such certification and bond, Developer shall no longer be required to maintain the Letter of Credit.

Section 7.05 Right of First Refusal. Developer hereby grants and conveys to City a right of first refusal to acquire the Project Real Estate which shall commence on the Effective Date and expire on the Fund Closing. In the event Developer elects to sell the Project Real Estate at any time prior to the Fund Closing, Developer shall first notify City in writing of its intent to sell and provide City with a copy of the fully executed agreement of sale (“Offer Notice”). City shall have a period of thirty (30) days within which to elect to purchase the Project Real Estate upon the terms and conditions set forth on the Offer Notice. In the event that City does not elect to purchase the Project Real Estate pursuant to the Offer Notice, then the provisions of this Section 7.05 shall expire and be of no further force or effect upon the consummation of the purchase set forth in the Offer Notice, provided, however, that Section 7.13 shall remain applicable with regard to the rights and obligations of this Agreement. In the event the City does elect to purchase the Project Real Estate pursuant to the Offer Notice, City shall proceed to purchase the Project Real Estate in accordance with the terms and conditions contained in the Offer Notice. Developer and City shall prepare, execute and record in the Office of the Recorder for Allen County, Indiana, a memorandum of the provisions contained in this Section 7.05.

Section 7.06 Waiver and Release. Broadway, EW West, EW East and Developer acknowledge that each has no claim or cause of action against City or any Released Party, as defined and described in this Section 7.06. In consideration of the execution of this Agreement, Broadway, EW West, EW East and Developer hereby absolutely and unconditionally release and forever discharge the City of Fort Wayne, Indiana, Allen County, Indiana, the Allen County-Fort Wayne Board of Capital Improvement Managers and all of their elected and appointed officials, officers, representatives, employees, legal counsel, contractors and licensees and their successors and assigns (the “Released Parties”) from and against any and all claims, demands and causes of action of any kind or nature, whether known or unknown, arising in law or in equity, in contract or tort, under any local, state or federal law or otherwise, which Broadway, EW West, EW East and Developer now have or may have against any of the Released Parties by reason of any act, omission, matter, cause or thing whatsoever from the beginning of time through and including the Effective Date of this Agreement.

Section 7.07 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties and by the execution of said amendment by the parties or their successors in interest.

Section 7.08 No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions between the parties hereto relative to the subject matter hereof and is a full integration of the agreement of the parties. In the event either party elects to terminate this Agreement as permitted herein, City and Developer acknowledge and agree that they shall in all events be responsible for their own costs, expenses and fees incurred in fulfilling their obligations pursuant to this Agreement and, upon such termination, they shall have no further rights or obligations pursuant to this Agreement.
Section 7.09  Severability.  If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

Section 7.10  Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Indiana.

Section 7.11  Notices. Any notice, consent or waiver required or permitted to be given or served by either party to this Agreement shall be in writing and either (1) delivered personally to the other party, (2) mailed by certified or registered mail, return receipt requested, or (3) sent via nationally recognized overnight courier addressed as follows, and shall be deemed given when personally delivered (or upon refusal to accept delivery), or the third (3rd) day after deposit in the mail, or the first (1st) day after sending by overnight courier.

To the Developer: Broadway Redevelopment Partners LLC
c/o Joshua Parker
701 West Main Street, Suite 200
Durham, North Carolina 27701
Telephone: 919-688-9054
Email: jparkar@ancora.re

With a copy to: Peter G. Mallers, Esq.
Beers Mallers Backs & Salin, LLP
110 West Berry Street, Suite 1100
Fort Wayne, Indiana 46802
Telephone: 260-426-9706
Facsimile: 260-420-1314
Email: pgmallers@beersmallers.com

To the City: The City of Fort Wayne, Indiana
Department of Redevelopment
Attention: Executive Director Citizen’s Square
200 East Berry Street, Suite 320
Fort Wayne, Indiana 46802
Telephone: 260-427-2323
Facsimile: 260-427-1375

With a copy to: Jon A. Bomberger, Esq.
Faegre Drinker LLP
110 West Berry Street, Suite 2400
Fort Wayne, Indiana 46802
Telephone: 260-424-8000
Facsimile: 260-460-1700
Email: jon.bomberger@faegrebd.com
Either party may, from time to time, change its notice address by notice to the other in accordance with the provisions of this Section.

Section 7.12 Counterparts. Facsimile or emailed signatures appearing hereon shall be deemed an original and this Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement.

Section 7.13 Assignment. The rights and obligations contained in this Agreement may not be assigned by the Developer or any affiliate thereof without the express prior written consent of the City.

Section 7.14 Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement and the City has approved or ratified this Agreement at the appropriate public meeting(s).
IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

BROADWAY REDEVELOPMENT PARTNERS, LLC,
a Delaware limited liability company

By: RTM Ventures, LLC,
a Delaware limited liability company,
its Manager

By: Ancora Partners, LLC
a Delaware limited liability company,
its Manager

[Signature]
Tim Ash, Authorized Representative

RTM VENTURES, LLC,
a Delaware limited liability company

By: Ancora Partners, LLC
a Delaware limited liability company,
its Manager

[Signature]
Tim Ash, Authorized Representative

[Signature Page for Developer]
EW WEST CAMPUS LANDLORD LLC,
an Indiana limited liability company

By: Broadway Redevelopment Partners, LLC,
a Delaware limited liability company,
its Manager

By: RTM Ventures, LLC,
a Delaware limited liability company,
its Manager

By: Ancora Partners, LLC,
a Delaware limited liability company,
its Manager

By: [Signature]
Tim Ash, Authorized Representative

"Developer"

[Signature Page for Developer]
IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

THE FORT WAYNE REDEVELOPMENT COMMISSION

By: ____________________________

Christopher Guerin, President

“City”
# LIST OF EXHIBITS

<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>A</td>
<td>Master Plan</td>
</tr>
<tr>
<td>A-1</td>
<td>Financial Projections</td>
</tr>
<tr>
<td>A-2</td>
<td>Novogradic Impact Study</td>
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<tr>
<td>B</td>
<td>Legal Description of Project Real Estate</td>
</tr>
<tr>
<td>B-1</td>
<td>Economic Development Area and Allocation Area</td>
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<tr>
<td>C</td>
<td>Electric Works West Campus Proposal</td>
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<tr>
<td>D</td>
<td>Construction Plans</td>
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<tr>
<td>E</td>
<td>Infrastructure Improvements</td>
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<td>F</td>
<td>Grant Agreement</td>
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<tr>
<td>G</td>
<td>Construction Agreement</td>
</tr>
<tr>
<td>H</td>
<td>Memorandum of Lease – Do it Best</td>
</tr>
<tr>
<td>I</td>
<td>Irrevocable Letter of Credit</td>
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## EXHIBIT A-1
### FINANCIAL PROJECTIONS
As of 10/1/2020

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Senior Permanent Loan</td>
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<tr>
<td>TI Financing</td>
<td>$14,190,735</td>
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<td>State Tax Credit Equity &amp; Bridge</td>
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<td>New Markets Tax Credit Equity</td>
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<td>Federal Tax Credit Equity &amp; Bridge</td>
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<td>Limited Partner Equity</td>
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<td>Deferred Developer Fee</td>
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<td><strong>Total Project Sources</strong></td>
<td><strong>$280,987,047</strong></td>
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<th>USES</th>
<th>Amount</th>
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<tr>
<td>Land/Site Costs</td>
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<tr>
<td>Hard Costs</td>
<td>$148,085,493</td>
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<td>Loan Costs</td>
<td>$2,505,901</td>
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<tr>
<td>Capitalized Interest Carry Costs</td>
<td>$4,816,614</td>
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<tr>
<td>RTM Ventures Developer Fee*</td>
<td>$14,100,000</td>
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<td>Soft Costs</td>
<td>$46,121,715</td>
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<tr>
<td><strong>Base Building Total</strong></td>
<td><strong>$223,379,723</strong></td>
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<td>TI's &amp; Leasing Costs</td>
<td>$57,607,324</td>
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<tr>
<td><strong>Total Project Costs</strong></td>
<td><strong>$280,987,047</strong></td>
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*Per EDA, $10 million of Development Fee is deferred to project stabilization*
The following demonstrates an impact over a 20-year period.

**Expanded Tax Impacts**

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<thead>
<tr>
<th>Year</th>
<th>Federal</th>
<th>State</th>
<th>Local</th>
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<td>Year 2</td>
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<td>Year 3</td>
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<tr>
<td>Year 4</td>
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IMPLAN ECONOMIC IMPACT ANALYSIS - RMT VENTURES LLC 0/GREENSTEER
<table>
<thead>
<tr>
<th>State (Number)</th>
<th>State (Name)</th>
<th>Country</th>
<th>Population</th>
<th>GDP (in billions)</th>
<th>Income (in billions)</th>
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<td>State 1</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>State 2</td>
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<td>State 3</td>
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<td>State 4</td>
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<td></td>
</tr>
<tr>
<td>State 5</td>
<td></td>
<td></td>
<td></td>
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</table>

**Total Population:** 123,456,789

**Total GDP:** $23,456,789,000

**Total Income:** $23,456,789,000
<table>
<thead>
<tr>
<th>Date</th>
<th>County (name)</th>
<th>County (population)</th>
<th>County (income)</th>
<th>County (households)</th>
<th>County (employment)</th>
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<tbody>
<tr>
<td>2021-01-01</td>
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<td></td>
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<td>2021-02-01</td>
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<tr>
<td>2021-03-01</td>
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<tr>
<td>2021-04-01</td>
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<tr>
<td>2021-05-01</td>
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</table>

**Sub-county (City of Wayne)**
EXHIBIT B
LEGAL DESCRIPTION

ELECTRIC WORKS-WEST CAMPUS
LEGAL DESCRIPTION

LEGAL DESCRIPTION
(from title commitment)

TRACT I
Parcel B:
Lot 23 and the East Half of Lot 24 in Swinney's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in Deed Record 95, page 332 in the Office of the Recorder of Allen County, Indiana.

Parcel C:
The South 100 feet of Lot 26 in Swinney's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in Deed Record 95, page 332 in the Office of the Recorder of Allen County, Indiana.

Parcel G:
Lots 25 through 31, Inclusive and the West 28 Feet of Lot 32 in Edsall's Addition to the City of Fort Wayne, Indiana as per plat thereof recorded in Plat Record N, page 352 in the Office of the Recorder of Allen County, Indiana. Together with that portion of a 16 foot alley extending from the north boundary line of Lots 29 and 30 in Edsall's Addition to the south boundary line of Lots 29 and 30 in Edsall's Addition to the City of Fort Wayne, Indiana heretofore vacated by proceeds under General Ordinance No. G-23-85 adopted September 2, 1985 by the City Planning Commission and as depicted in Plat Map 16, page 5.

Parcel J:
The South 13 and one-half feet of Lot Numbered 1, Lots 2 through 8, Inclusive, and the South 29 and one-half feet of Lot Numbered 9 in Wall's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in the Office of the Recorder of Allen County, Indiana.

Parcel K:
Lots 1 through 4, Inclusive, in the General Electric Company Addition as per plat thereof recorded in the Office of the Recorder of Allen County, Indiana.

ALSO
Lot 5 in General Electric Company Addition as per plat thereof recorded in the Office of the Recorder of Allen County, Indiana.
TOGETHER WITH the vacated Wall Street and Morell Street under Declaratory Resolution No. 682-1936 and the vacated alley along the north side of Lot 3 as per Declaratory Resolution No. 261-1913.

TRACT II
Lot Number 25 in Swinney's Addition as recorded in Deed Record 95, pages 332-333, in the Office of the Recorder of Allen County, Indiana. TOGETHER WITH the alley vacated under General Ordinance No. G-14-19, recorded on July 15, 2019 as Instrument No. 2019033653.

TRACT III
The West 1/2 of Lot Number 24 in Swinney's Addition, an Addition to the City of Fort Wayne, according to the plat thereof, and recorded in Deed Book 95, page 332, recorded in the Office of the Recorder of Allen County, Indiana. TOGETHER WITH the alley vacated under General Ordinance No. G-14-19, recorded on July 15, 2019 as Instrument No. 2019033653.

TRACT IV
North 50 feet of Lot Number 26, Swinney's Addition to the City of Fort Wayne, Allen County, Indiana according to the plat thereof, recorded in Deed 95, pages 332-333, in the Office of the Recorder of Allen County, Indiana. TOGETHER WITH the alley vacated under General Ordinance No. G-14-19, recorded on July 15, 2019 as Instrument No. 2019033653.
EXHIBIT B-1
ALLOCATION AREA AND BROADWAY DISTRICT ECONOMIC DEVELOPMENT AREA
EXHIBIT C
ELECTRIC WORKS WEST CAMPUS PROPOSAL

The renovation and new construction of Buildings 19, 20, 21, 22, 22(a), 23, 23(a), 24, 25, 25(a), 26, 26(c), 27, 27(a), 31, and 33, all as part of the Development Plan of Electric Works West Campus, a mixed-use development that will include office, retail, and recreation in buildings that will preserve the history of the site and that will be repurposed to revitalize space for offices, education, health care, entertainment, retail, and innovation and entrepreneurship.

The project will be located in the former General Electric Campus, south of the CSX railroad tracks, west of Broadway, east of College Street and north of Swinney Avenue.
<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Road Improvements Jones Street adjacent to North Parking Lots</td>
<td>$107,251</td>
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<tr>
<td>2</td>
<td>Road Improvements College Street</td>
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<tr>
<td>3</td>
<td>Road Improvements Swinney Avenue</td>
<td>$356,000</td>
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<tr>
<td>4</td>
<td>Road Improvements Broadway</td>
<td>$504,638</td>
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<tr>
<td>5</td>
<td>Union Tunnel</td>
<td>$390,689</td>
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<td>6</td>
<td>Road Improvements Wall Street</td>
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<td>7</td>
<td>CSX Railroad Retaining Wall</td>
<td>$325,999</td>
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<td>8</td>
<td>Water Main Electric Works West Campus</td>
<td>$160,889</td>
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<td>9</td>
<td>Sanitary Sewer Main Electric Works West Campus</td>
<td>$495,530</td>
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<tr>
<td>10</td>
<td>Storm Water Main Electric Works West Campus</td>
<td>$1,377,990</td>
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<tr>
<td>11</td>
<td>Upsize Storm Sewer Line on Wall Street from 42-inch to 60-inch and on College Street from 30-inch to 42-inch for East Campus Development per City of Fort Wayne request</td>
<td>$130,612</td>
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<tr>
<td>12</td>
<td>Broadway and College Street CSX Railroad Underpass Improvements</td>
<td>$419,465</td>
</tr>
<tr>
<td></td>
<td>TOTAL INFRASTRUCTURE</td>
<td><strong>$5,409,264</strong></td>
</tr>
</tbody>
</table>
EXHIBIT G
CONSTRUCTION, REHABILITATION, AND REPAIR AGREEMENT

INSERT
EXHIBIT H
DO IT BEST MEMORANDUM OF LEASE

2020051049
RECORDED: 08/26/2020 11:09:13 AM
ANITA MATHER
ALLEN COUNTY RECORDER
FORT WAYNE, IN

RECORD AND RETURN TO:
Barrett McNagny, LLP
215 East Berry Street
Fort Wayne, IN 46802
Attention: Thomas M. Niezer

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE (this “Memorandum”), dated as of July 29, 2020, is by and between
EW WEST CAMPUS LANDLORD, LLC, an Indiana limited liability company, having an address at 701
West Main Street, Suite 200, Durham, NC 27701 (“Landlord”) and DO IT BEST CORP., an Indiana
Corporation, having an address at 6502 Nelson Road, Fort Wayne, IN 46802 (“Tenant”).

Landlord and Tenant hereby acknowledge the following:

1. **Lease.** Landlord and Tenant have entered into a certain Lease, dated July 29, 2020 (the “Lease”),
   whereby Landlord leased to Tenant the Premises (as defined in the Lease) consisting of
   approximately 161,623 square feet of office space and 41,955 rentable square feet of basement
   space in the buildings commonly known as “Building 26, Building 26(c) and Building 24 at Electric
   Works”, situated upon certain property located at 1030 Swinney Avenue, Fort Wayne, Indiana
   46802, as depicted and legally described on Exhibit A attached hereto (the “Land”).

2. **Term.** The initial term of the Lease commences on the Term Commencement Date (as defined
   in the Lease) and expires the 120th month after the Term Commencement Date (the “Term”).

3. **Extension Options.** Tenant has the right to renew the initial Term of the Lease for four (4) additional
   terms of five (5) years each by delivering notice to Landlord of its intent to renew at least twenty-
   four (24) months prior to the end of the then current term.

4. **Conflicts.** This Memorandum is intended only for recording purposes to provide notice of certain
   terms and conditions contained in the Lease and is not to be construed as a complete summary of
   the terms and conditions thereof. This Memorandum is subject to the Lease and any amendments,
   modifications, alterations, renewals, and extensions of the Lease. The terms and provisions of the
   Lease are incorporated in this Memorandum by reference. In the event of any conflict between this
   Memorandum and the Lease, the provisions of the Lease shall control.

5. **Counterparts.** This Memorandum may be executed in multiple counterparts, each of which shall be
   deemed an original and all of which when taken together shall constitute one and the same
   document.

[SIGNATURE PAGE FollowS]
IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first above written.

Executed and Delivered in my Presence:

[Witness's Signature]

[Witness's Printed Name]

STATE OF INDIANA )
COUNTY OF ALLEN ) SS:

On the 30th day of July in the year 2020 before me, the undersigned, personally appeared Jeff Kingsbury, as Authorized Representative of EW WEST CAMPUS LANDLORD, LLC, an Indiana limited liability company, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that he/she signed the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

My County of Residence: Allen
My Commission Expires: 5-22-2026
My Commission Number: NP0713724

Notary Public
Printed Name: Alison Podlaski

STATE OF INDIANA )
COUNTY OF ALLEN )

Before me, a Notary Public in and for said County and State, personally appeared [Witness's Name], being known to me to be the person whose name is subscribed as a witness to the foregoing instrument, who, being duly sworn by me, deposes and says that the foregoing instrument was executed and delivered by Jeff Kingsbury, as Authorized Representative of EW WEST CAMPUS LANDLORD, LLC, an Indiana limited liability company, in the above-named subscribing witness's presence, and that the above-named subscribing witness is not a party to the transaction described in the foregoing instrument and will not receive any interest in or proceeds from the property that is the subject of the transaction.

WITNESS my hand and notarial seal this 30th day of July, 2020.

My County of Residence: Allen
My Commission Expires: 5-22-2026
My Commission Number: NP0713724

Notary Public
Printed Name: Alison Podlaski
Executed and Delivered in my Presence:

[Signature]

[ Witness's Signature ]

Steven Markley
[ Witness's Printed Name ]

STATE OF INDIANA
COUNTY OF ALLEN

On the 28th day of July in the year 2020 before me, the undersigned, personally appeared Daniel B. Starr, as President & C.E.O. of DO IT BEST CORP., an Indiana corporation, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

My County of Residence: Allen
My Commission Expires: 5-22-2026
My Commission Number: NP031872H

STATE OF INDIANA
COUNTY OF ALLEN

Before me, a Notary Public in and for said County and State, personally appeared Steven Markley [Witness's Name], being known to me to be the person whose name is subscribed as a witness to the foregoing instrument, who, being duly sworn by me, deposes and says that the foregoing instrument was executed and delivered by Daniel B. Starr, as President & C.E.O. of DO IT BEST CORP., an Indiana corporation, in the above-named subscribing witness's presence, and that the above-named subscribing witness is not a party to the transaction described in the foregoing instrument and will not receive any interest in or proceeds from the property that is the subject of the transaction.

WITNESS my hand and notarial seal this 29th day of July, 2020.

My County of Residence: Allen
My Commission Expires: 5-22-2026
My Commission Number: NP031872H

This instrument prepared By: Christopher J. Tutor, Butler Snow, LLP 6075 Poplar Avenue, Suite 500, Memphis, TN 38119.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Thomas M. Nieser