



FINANCE AND PERSONNEL COMMITTEE MEETING AGENDA

November 24, 2025 at 6:00 PM

Council Chambers, 828 Center Avenue, Sheboygan, WI

Notice that the Finance and Personnel Committee will meet at 6:00 p.m. or immediately following the Public Works Committee meeting.

**This meeting may be viewed LIVE on:
Charter Spectrum Channel 990, AT&T U-Verse Channel 99 and: www.wscssheboygan.com/vod.**

It is possible that a quorum (or a reverse quorum) of the Sheboygan Common Council or any other City committees/boards/commissions may be in attendance, thus requiring a notice pursuant to State ex rel. Badke v. Greendale Village Board, 173 Wis. 2d 553, 494 N.W.2d 408 (1993).

Persons with disabilities who need accommodations to attend this meeting should contact the Finance Department at 920-459-3311. Persons other than council members who wish to participate remotely shall provide notice to the Finance Department at 920-459-3311 by 12:00 p.m. on meeting day to be called upon during the meeting. All Committee members may attend the meeting remotely.

To view the meeting:

Microsoft Teams

Meeting ID: 250 435 593 374 23

Passcode: h9MU967q

OPENING OF MEETING

1. **Call to order**
2. **Roll Call**
3. **Pledge of Allegiance**
4. **Approval of Minutes**
Finance and Personnel Committee Meeting held on November 10, 2025
5. **Public Comment**
Limit of three minutes per person with comments limited to items on this agenda.

ITEMS FOR DISCUSSION AND POSSIBLE ACTION

6. Report 32-25-26 by Finance Director submitting a Tax Levy Certification for the 2025-2026 School Year from the Sheboygan Area School District.
7. Res. No. 129-25-26 by Alderpersons Mitchell and Perrella authorizing the appropriate City officials to execute a First Amendment to Memorandum of Understanding with Weill Center Foundation, Inc. relating to reimbursement for demolition costs during the expansion project.

- [8.](#) Res. No. 131-25-26 by Alderpersons Mitchell and Perrella authorizing execution of a five (5) year contract with Zencity for the purpose of activating a digital community engagement platform to provide city staff with enhanced resident engagement services.
- [9.](#) Res. No. 132-25-26 by Alderpersons Mitchell and Perrella waiving the City's right to repurchase Parcel No. 59281423780.
- [10.](#) Res. No. 134-25-26 by Alderpersons Mitchell and Perrella authorizing the appropriate City officials to execute the First Amendment to Amended and Restated Development Agreement between Partners for Community Development, Inc., Gateway Apartments, LLC, and the City of Sheboygan with regard to the development located at the corner of Erie Avenue and N. 13th Street.
- [11.](#) Res. No. 135-25-26 by Alderpersons Mitchell and Perrella authorizing entering into a Tax Incremental District Development Agreement with Vollrath Company LLC and further authorizing the issuance of taxable tax increment project municipal revenue obligation.

TENTATIVE DATE OF NEXT REGULAR MEETING

12. Tentative Next Meeting Date - December 8, 2025

ADJOURN MEETING

13. Motion to Adjourn

In compliance with Wisconsin's Open Meetings Law, this agenda was posted in the following locations more than 24 hours prior to the time of the meeting:

*City Hall • Mead Public Library
Sheboygan County Administration Building • City's website*

**CITY OF SHEBOYGAN
REPORT 32-25-26**

BY FINANCE DIRECTOR.

NOVEMBER 24, 2025.

Submitting a Tax Levy Certification for the 2025-2026 School Year from the Sheboygan Area School District.



SHEBOYGAN AREA
— SCHOOL DISTRICT —

Item 6.

November 4, 2025

City of Sheboygan
Municipal Clerk – Meredith DeBruin
828 Center Street
Sheboygan, WI 53081

Dear Ms. DeBruin:

The Board of Education for the Sheboygan Area School District approved the following Tax Levy for the 2025-2026 school year:

School Levy	\$39,065,700.00
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Enclosed are the tax levy certifications as assessed against the taxable property of that portion of the school district and/or recreation district lying within your municipality as required by section 120.17(8).

The levy payment must be received in the Business Office by the due date. If there are any questions, please feel free to contact me at 920-459-3955.

Sincerely,

Mark Boehlke
Assistant Superintendent
Business and Operational Services

Enclosure (1)

Department of Business and Operational Services

3330 Stahl Road • Sheboygan, WI 53081 • **PHONE:** 920-459-3523 • **FAX:** 920-459-6714

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www.sheboygan.k12.wi.us



Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
 ss. 24.71, 120.17(8)

Instructions: This form must be signed in the presence of a notary public, and delivered to the clerk of each municipality having territory within the school district on or before **November 10** (Ref Wisconsin Statute s.120.12(3))

Item 6.

2025-2026 School Year

① Municipal Clerk:

T
O

MEREDITH DEBRUIN
 828 CENTER AVE
 SHEBOYGAN, WI 53081-4442

② Municipality: City of Sheboygan

③ County: Sheboygan

The levy is distributed using the same percentage as the equalized valuation.

	Entire School District	Portion of School District Lying Within Municipality
	Column 1	Column 2
④ Equalized Valuation (TID Out) Tax Apportionment (October Certification)	\$6,850,906,486.00	\$4,671,565,077.00
⑤ Percent of Entire School District	100.000000%	68.189007%
⑥ Total Levy	\$39,065,700.00	\$26,678,789.21

CERTIFICATION

I HEREBY CERTIFY the amount shown on Line 6, Column 2, above, to be assessed against the taxable property of that portion of the school district lying within the municipality, as required by s. 120.17(8). The state superintendent, pursuant to s. 120.06, has certified to me the equalized valuations shown on Line 4, which I have used to determine the portion of the school district levy to be paid by the municipality.

F R O M	Name of School District	School District Clerk
	Sheboygan Area School District (5271)	Sarah Ruiz-Harrison
	Signature of School District Clerk	<i>Sarah Ruiz-Harrison</i>
	Signature of Notary Public	<i>Jennifer J. Heus</i>
Signed before me this date		My Commission Expires
10-31-2025		9-13-2027

NOTARY SEAL

Wisconsin Statutory References:
 s. 120.17(8)
 s. 120.44
 s. 121.06(2)

Mail tax settlement to:

District Administrator
 Sheboygan Area School District
 3330 Stahl Rd
 Sheboygan, WI 53081

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Per § 74.09(3)(db) a school board is required to separately report any tax levies that exceed its annual revenue limit as a result of a successful referendum to exceed the limit on a non-permanent basis. State law requires the levies associated with all debt and non-recurring operation referendums passed after December 31, 2014 to be listed separately. The property tax bill must also include the year in which the non-permanent referendum to exceed the revenue limit no longer applies. Item 6.

2025-2026 School Year

List of approved 2025-2026 debt and non-recurring operating referenda which will allow the district to exceed its revenue limit on a non-permanent basis.

Municipal Clerk: **MEREDITH DEBRUIN**
828 CENTER AVE
SHEBOYGAN, WI 53081-4442

Municipality: City of Sheboygan
County: Sheboygan

School District: Sheboygan Area School District (5271)
School District Clerk: Sarah Ruiz-Harrison

Referenda ID	Vote Date	Type	Year Expires	Total Referendum Amount	2025-2026 Levy Amount due to Referendum	Percent of Entire School District	2025-2026 Amount due to Referendum for Taxation District
RF-3992	11/08/2016	Issue Debt	2035	\$29,000,000.00	\$2,281,899.00	68.189007%	\$1,556,004.26
RF-5958	11/05/2024	Issue Debt	2044	\$121,000,000.00	\$5,968,525.00	68.189007%	\$4,069,877.91

**CITY OF SHEBOYGAN
RESOLUTION 129-25-26**

BY ALDERPERSONS MITCHELL AND PERRELLA.

NOVEMBER 24, 2025.

A RESOLUTION authorizing the appropriate City officials to execute a First Amendment to Memorandum of Understanding with Weill Center Foundation, Inc. relating to reimbursement for demolition costs during the expansion project.

WHEREAS, the City and Weill Center entered into a Memorandum of Understanding on September 9, 2024 relating to reimbursement for demolition costs incurred during a facility expansion project; and

WHEREAS, the Parties identified a typographical error in the MOU requiring Weill Center to submit all invoices for expenses eligible for reimbursement no later than January 31, 2025. The Parties agree that this date should have been noted as “January 31, 2026”; and

WHEREAS, while discussing a desire to correct the aforementioned error, the Parties agreed that an additional extension of time to May 31, 2026 is appropriate.

NOW, THEREFORE, BE IT RESOLVED: That the appropriate City officials are hereby authorized to execute the First Amendment to Memorandum of Understanding between the City of Sheboygan and Weill Center Foundation, Inc., a copy of which is attached hereto and incorporated herein.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan

**FIRST AMENDMENT TO
MEMORANDUM OF UNDERSTANDING
BETWEEN
CITY OF SHEBOYGAN AND WEILL CENTER FOUNDATION, INC.**

THIS FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING (“Amendment”) is entered into as of November 18, 2025 (“effective date”), by and between the City of Sheboygan, Wisconsin (“City”), a Wisconsin municipal corporation, and Weill Center Foundation, Inc. (“Weill Center”), a Wisconsin non-stock corporation.

RECITALS

A. The City and Weill Center entered into a Memorandum of Understanding (“MOU”) on September, 9, 2024 relating to reimbursement for demolition costs incurred during a facility expansion project.

B. The Parties identified a typographical error in the MOU requiring Weill Center to submit all invoices for expenses eligible for reimbursement no later than January 31, 2025. The Parties agree that this date should have been noted as “January 31, 2026.”

C. While discussing a desire to correct the aforementioned error, the Parties agreed that an additional extension of time to May 31, 2026 is appropriate.

NOW, THEREFORE, the City and Weill Center agree as follows:

Section 2(e) is amended to read, “Final deadline for submission of invoices shall be May 31, 2026.”

The Parties agree that the remainder of the original MOU remains in effect and is unchanged by this Amendment.

[This space intentionally left blank. Signatures on Page 2 of this document.]

CITY OF SHEBOYGAN

Ryan Sorenson, Mayor

Date

Meredith DeBruin, City Clerk

Date

WEILL CENTER FOUNDATION, INC.

Katy Glodosky, Executive Director

Date

Chris Kennedy, Board Treasurer

Date

Doug Pelletiere, Board Vice President

Date

**CITY OF SHEBOYGAN
RESOLUTION 131-25-26**

BY ALDERPERSONS MITCHELL AND PERRELLA.

NOVEMBER 24, 2025.

A RESOLUTION authorizing execution of a five (5) year contract with Zencity for the purpose of activating a digital community engagement platform to provide city staff with enhanced resident engagement services.

WHEREAS, the City of Sheboygan recently entered into a software contract to upgrade and enhance its website and social media archiving technology; and

WHEREAS, the City desires to facilitate more community engagement and feedback through social media technology and incorporating that engagement into future budgeting, strategic planning, and policy-making initiatives; and

WHEREAS, City staff has reviewed available software programs on the market and determined that Zencity meets all staff specifications.

NOW, THEREFORE BE IT RESOLVED: That the appropriate City officials are authorized to execute an agreement with Zencity for webpage and social media implementation and integration and to take such other actions as necessary to effectuate this transition.

BE IT FURTHER RESOLVED: That the Finance Director is authorized to amend the 2025 budget via the following transfers to cover the cost associated with this contract:

INCREASE:

Information Technology Fund – Contracted Services (Acct. No. 713170-531100)	\$29,000
Information Technology Fund - Interfund Transfer In (Acct. No. 713-492000)	\$29,000
General Fund - Finance - Interfund Transfers Out (Acct. No. 101150-811100)	\$29,000

DECREASE:

General Fund - City Administration - Contingency (Acct. No. 101141-810101)	\$29,000
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PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan



11-06-2025

Proposal For: Sheboygan, WI

Proposal Expiration: 11-21-2025

ZENCITY ORDER FORM**Order form #: Q-11251****Order form prepared for: Sheboygan, WI****Order form expiration date: 11-21-2025**

This Order Form ("**Order Form**") is entered into between the Zencity entity detailed below ("**Zencity**"), and the entity identified below ("**Customer**", and jointly with Zencity the "**Parties**"), as of the Effective Date (as defined below) which shall remain in effect for the duration of the Initial Term as defined below and any renewal term (the "Term") unless agreed otherwise explicitly and in writing between the Parties. This Order Form includes and incorporates the Zencity Terms and Conditions attached hereto as Appendix A (the "**T&Cs**"). In the event of any conflict between this Order Form and the T&Cs, the terms of this Order Form shall prevail. All prices are quoted in USD.

ZENCITY	
Entity (legal) name:	Zencity Technologies US Inc.
Full address:	1313 N Market St, Suite 5100 Wilmington, DE 19801
Contact:	Noa Fishman
Phone:	(314)207-9106
Email:	noafishman@zencity.io

CUSTOMER	
Entity (legal) name:	Sheboygan, WI
Full address:	828 Center Avenue, Suite 103, Sheboygan, WI, 53081
Contact:	Casey Bradley
Phone:	920-459-3287
Email:	Casey.bradley@sheboyganwi.gov

SKU	Item Name	Description	List Price	Discount	Term	Discounted Price
ZC-ECT	Zencity 360 Essentials - Small City Tier	Community Engagement SaaS Platform for cities with up to 150,000 residents. Organic - Processing organic feedback on various channels, including • Unlimited full track of official sources and limited coverage of leading unofficial channels (80 unofficial sources) • Unlimited anomaly highlights, automated reports, digests and media mentions • Limited projects [10] and Analysts Insights [2] • Publishing and scheduling to social media accounts and collecting engagement analytics on official (agency operated) social media channels Community Survey - One recurring, online community survey measuring resident satisfaction: • One citywide - wide sampling area (no geographic breakdown) with large annual samples [400] • One full summary report within the first 3-6 months • Online dashboard, including responses, feed, and performance scores • Unlimited translations of questions and responses for language spoken by up to 5% of the population and up to 3 more languages that are spoken by less than 5% of the population. • Up to 2 add-on questions - closed ended only Engage - Community engagement collaboration and input interface: • One Engage domain with 3 active engagement projects • All basic engagement templates with automatic translation to 29 languages • Simple Surveys - templated polling with selected language translations and DIY options	\$42,000	30%	60 months	\$29,000

Total Fees	\$145,000
Total Billed Yearly	\$29,000

Any additional modules, quantity increases or other custom development and integration work requested by Customer during the Term shall require an Order Form executed by the Parties, and shall be subject to the prevailing Zencity rate card subject to amendment from time to time.

ORDER FORM TERMS	
Effective Date:	12-08-2025
Initial Term:	60 Months commencing on the Effective Date
Fees:	The Fees are exclusive of any applicable taxes (including sales tax) and withholdings, which will be added to the Fees and paid by Customer, to the extent applicable.
Payment Terms:	The Fees shall be payable on an annual basis within 30 Days of the Effective Date and on each anniversary thereof.
Customer Billing Contact:	Kaitlyn Krueger kaitlyn.krueger@sheboyganwi.gov 920-459-3304
Customer PO # (if applicable):	

Appendix A

Zencity Terms and Conditions

1. SOFTWARE LICENSE & SUPPORT SERVICES

1.1 Subject to the terms and conditions of these Zencity Terms and Conditions and of the applicable Order Form (collectively, the "**Agreement**"), Zencity hereby grants to Customer a personal, non-exclusive, non-transferable limited license to use the products and services licensed by Zencity to Customer (the "**Licensed Program**") identified in the applicable Order Form entered into by Zencity and Customer and the documentation and user manuals for the Licensed Program supplied by Zencity to Customer throughout the Term (the "**Documentation**").

For the purposes of this Section 1.1, the term "use" shall be only in accordance with the confidentiality provisions of this Agreement and shall include the rights to use the Licensed Program only for the use of the Customer's organization, company or institution.

For the purposes of this Section 1.1 the term "use" shall not include: (i) the right to make, use, or sell products incorporating the Licensed Program, or (ii) the right to sub-license the Licensed Program.

No right is granted to the source code of the Licensed Program or to create derivative works thereof or to transfer ownership of the media containing such software except as a part of, or with, or for use in the equipment with which it operates.

1.2 Routine customer support is available via email. Any claim will be answered within 24 hours of the report. On or before the Effective Date, Customer and Zencity shall each designate a liaison as a respective point of contact for technical issues. Each party may change such liaison upon written notice from time to time at reasonable intervals. Zencity will not be obligated to provide support to any person other than the Customer's designated liaison.

1.3 During the Term, Customer may have access to Updates upon request at no additional cost. "**Updates**" shall mean certain new features as determined by Zencity, or fixes of minor errors in the Licensed Program which are incorporated in a new release of the Licensed Program.

1.4 Certain upgrades can be delivered to Customer upon commercial terms and conditions to be agreed upon. "**Upgrades**" shall mean enhancements, new functionalities that are added into the Licensed Program.

2. RESTRICTIONS AND RESPONSIBILITIES

2.1 Customer agrees not to, directly or indirectly: reverse engineer, decompile, disassemble, or otherwise attempt to discover the source code, object code, or underlying structure, ideas, or algorithms of the Licensed Program, Documentation or data related to the Licensed Program, except to the extent such a restriction is limited by applicable law; modify, translate, or create derivative works based on the Licensed Program; or copy, reproduce, rent, lease, distribute, assign, sell, or otherwise dispose of the Licensed Program, in whole or in part, or otherwise commercially exploit, transfer, or encumber rights to the Licensed Program; or remove any proprietary notices.

2.2 Customer will use the Licensed Program only in compliance with all applicable laws and regulations (including, but not limited to, any export restrictions, surveillance and monitoring restrictions, and any privacy and data protection requirements).

2.3 Customer shall be responsible for obtaining and maintaining any equipment and other services needed to connect to, access, or otherwise use the Licensed Program and Customer shall also be responsible for (a) ensuring that such equipment is compatible with the Licensed Program, (b) maintaining the security of such equipment, user accounts, passwords and files, and (c) for all uses of Customer user accounts with or without Customer's knowledge or consent. To the extent Customer provides any Personal Data (as defined below) of personnel for registration purposes, Customer represents and warrants that it has any right, license, consent, and power and it has provided any notice, all as required under applicable law, to provide Zencity with such Personal Data and will be fully and solely responsible for providing only Personal Data of personnel related to the Customer. Zencity will handle such Personal Data in accordance with its Privacy Policy available at: <https://zencity.io/privacy-policy/>.

3. PROPRIETARY RIGHTS. Zencity retains all right, title, and interest in the Licensed Program, Documentation and any future modifications and enhancements thereof, and all intellectual property rights (including all past, present, and future rights associated with works of authorship, including exclusive exploitation rights, copyrights, and moral rights, trademark, and trade name rights and similar rights, trade secret rights, patent rights, and any other proprietary rights in intellectual property of every kind and nature) therein. Customer is granted only a limited right of use to the Licensed Program and Documentation as set forth herein, which right of use is not coupled with an interest and is revocable in accordance with the terms of this Agreement.

4. CONFIDENTIALITY. Each party (the "**Receiving Party**") agrees not to disclose (except as permitted herein) any Confidential Information of the other party (the "**Disclosing Party**") without the Disclosing Party's prior written consent. "**Confidential Information**" means all confidential business, technical, and financial information of the disclosing party that is marked as "Confidential" or an equivalent designation or that should reasonably be

understood to be confidential given the nature of the information and/or the circumstances surrounding the disclosure (including the terms of the applicable License Agreement). Zencity's Confidential Information includes, without limitation, the software underlying the Licensed Program and all Documentation. The Receiving Party agrees: (i) to use and disclose the Confidential Information only in connection with this Agreement; and (ii) to protect such Confidential Information using the measures that Receiving Party employs with respect to its own Confidential Information of a similar nature, but in no event with less than reasonable care. Receiving Party shall, before receipt or usage of such Confidential Information inform its personnel of Receiving Party's confidentiality obligations under this Agreement. Notwithstanding the foregoing, Confidential Information does not include information that: (i) has become publicly known through no breach by the Receiving Party; (ii) was rightfully received by the Receiving Party from a third party without restriction on use or disclosure; or (iii) is independently developed by the Receiving Party without access to such Confidential Information. Notwithstanding the above, the Receiving Party may disclose Confidential Information to the extent required by law or court order, provided that prior written notice of such required disclosure and an opportunity to oppose or limit disclosure is given to the Disclosing Party.

5. DATA AND MATERIALS LICENSE.

5.1 Customer grants Zencity a non-exclusive, transferable, perpetual, worldwide, and royalty-free license to use any data or information provided by Customer for use in, by, or in connection with the Licensed Program, any information collected, and/or any analysis of any such information conducted by the Licensed Program.

5.2 Any content created by Customer and provided to Zencity for use in connection with the Licensed Program or other services provided by Zencity ("**Customer Materials**") shall be the sole property of the Customer. Customer hereby grants Zencity and its successors and assigns a perpetual, irrevocable, transferrable, worldwide, royalty-free, fully paid-up, and non-exclusive license under any of Customer's intellectual property, moral or privacy rights to use, copy, distribute, display, modify and create derivative works of any Customer Materials for the provision of the services in accordance with the terms of this Agreement. The parties acknowledge that Zencity does not require any Personal Data to be provided in order to provide the Licensed Program and Customer undertakes that it shall not provide Zencity with any Personal Data as part of the Customer Materials. To the extent the Customer Materials shall include any Personal Data it shall be incidental and Customer shall be fully liable for such Personal Data in accordance with the terms of this Agreement and applicable law.

6. FEES.

6.1 The fees for the Licensed Program ("**Fees**") are set forth in the applicable Order Form. Properly submitted invoices for which payment is not received within fourteen (14) days of the invoice due date shall accrue a late charge of 1.5% interest per month, compounding annually. The Fees are exclusive of any applicable taxes, which, if payable by Zencity, shall be billed to and paid by Customer, including any bank fees related to the Customer's wire transfer. Customer may not withhold or set-off any amounts from the Fees. For the avoidance of doubt, discounts or credits relating to any term defined in any Order Form shall apply to said term only and shall not carry over to any Renewal Term.

7. TERM & TERMINATION

7.1 This Agreement shall commence on the Effective Date and continue for the period of the Licensed Program purchased pursuant to any applicable and outstanding Order Form, including any renewal term, unless earlier terminated in accordance with this Section 7. In the event of any Renewal Term, the Fees payable for the Licensed Program shall be updated as specified in the Order Form. Either party may terminate this Agreement immediately by giving written notice to the other party if: (i) the other party breaches a material provision of this Agreement and fails to cure the breach within seven (7) days after being given written notice thereof; or (ii) the other party is judged bankrupt or insolvent, makes a general assignment for the benefit of its creditors, a trustee or receiver is appointed for such party; or any petition by or on behalf of such party is filed under any bankruptcy or similar laws.

7.2 The Initial Term shall be automatically extended for successive renewal terms of 12 months each (each, a Renewal Term and collectively with the Initial Term, the Term) unless either party provides written notice of non-renewal to the other party at least 90 Days before the end of each applicable term.

7.3 Upon termination, Customer will pay in full for the Licensed Program up to and including the effective date of termination. Upon any termination of this Agreement: (a) the license of the Licensed Program hereunder shall immediately terminate; and (b) each party shall return to the other party or, at the other party's option, destroy all Confidential Information of the other party in its possession.

7.4 All sections of this Agreement which by their nature should survive termination will survive termination, including, without limitation, accrued rights to payment, confidentiality obligations, warranty disclaimers, and limitations of liability.

8. WARRANTY AND DISCLAIMER

8.1 Zencity represents and warrants that: (i) it has all right and authority necessary to enter into and perform this Agreement; and (ii) the Licensed Program shall perform in accordance with generally prevailing industry standards.

8.2 Customer represents and warrants that (i) it has all right and authority necessary to enter into and perform this Agreement; (ii) it owns all right, title, and interest in and to all data, including without limitation, any Personal Data that may be included therein, provided to Zencity (if any) for use in connection with this Agreement, or possesses the necessary authorization thereto; and (iii) Zencity's use of such data or materials including Customer Materials as contemplated hereunder will not violate the rights of any third party; (iv) it has all right, license and consent required to provide Zencity with the Customer Materials, including Personal Data contained therein, if and to the extent provided in accordance with Section 5.2 above; (v) the Customer Materials and Zencity's use thereof in accordance with the terms of this Agreement does not and will not infringe upon any third party's right; and (vi) it shall at all times use the Licensed Program in compliance with applicable law. "**Personal Data**" have the definition ascribed to it by the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 ("**GDPR**") or any parallel term in the jurisdiction in which the Licensed Program is being used.

ZENCITY DOES NOT WARRANT THAT USE OF THE LICENSED PROGRAM WILL BE UNINTERRUPTED OR ERROR-FREE; NOR DOES IT MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM USE OF THE LICENSED PROGRAM. EXCEPT AS SET FORTH IN THIS SECTION 8, THE LICENSED PROGRAM IS PROVIDED "AS IS" AND ZENCITY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. ZENCITY DOES NOT WARRANT THAT ANY OR ALL FAILURES, DEFECTS OR ERRORS WILL BE CORRECTED, OR WARRANT THAT THE FUNCTIONS CONTAINED IN THE LICENSED PROGRAM WILL MEET CUSTOMER'S REQUIREMENTS.

8.3 To the extent the Licensed Program or any services provided by Zencity hereunder are provided through or in connection with any third-party services, Zencity shall not have any responsibility for any technical issues or limitations resulting from the use of such third-party service, including actions of Zencity on such third-party service taken on behalf of and at the instruction of Customer. Customer acknowledges and agrees that use of any third-party service shall be in accordance with such third party's terms and privacy policy.

9. LIMITATION OF LIABILITY. NEITHER PARTY, NOR ITS SUPPLIERS, OFFICERS, AFFILIATES, REPRESENTATIVES, CONTRACTORS, AND EMPLOYEES, SHALL BE RESPONSIBLE OR LIABLE WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT OR RELATED TERMS AND CONDITIONS UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY, OR OTHER THEORY: (A) FOR ERROR OR INTERRUPTION OF USE OR FOR LOSS OR INACCURACY OF DATA (EXCEPT AS OTHERWISE SET FORTH IN SECTIONS 2.3 AND 5.2) OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES OR LOSS OF BUSINESS; (B) FOR ANY INDIRECT, EXEMPLARY, PUNITIVE, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES; OR (C) FOR ANY MATTER BEYOND SUCH PARTY'S REASONABLE CONTROL, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE. IN NO EVENT SHALL EITHER PARTY'S AGGREGATE, CUMULATIVE LIABILITY FOR ANY CLAIMS ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT EXCEED THE FEES PAID BY CUSTOMER TO ZENCITY (OR, IN THE CASE OF CUSTOMER, PAYABLE) FOR THE LICENSED PROGRAM UNDER THIS AGREEMENT IN THE 12 MONTHS PRIOR TO THE ACT THAT GAVE RISE TO THE LIABILITY.

10. MISCELLANEOUS. Capitalized terms not otherwise defined in these Terms and Conditions have the meaning set forth in the applicable License Agreement. Neither party shall be held responsible or liable for any losses arising out of any delay or failure in performance of any part of this Agreement, other than payment obligations, due to any act of God, act of governmental authority, or due to war, riot, labor difficulty, pandemic, failure of performance by any third-party service, utilities, or equipment provider, or any other cause beyond the reasonable control of the party delayed or prevented from performing. Zencity shall have the right to use and display Customer's logos and trade names for marketing and promotional purposes in connection with Zencity's website and marketing materials, subject to Customer's trademark usage guidelines (as provided to Zencity). If any provision of this Agreement is found to be unenforceable or invalid, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect and enforceable. This Agreement is not assignable or transferable by either party without the other party's prior written consent, provided however that either party may assign this Agreement to a successor to all or substantially all of its business or assets. This Agreement (including the License Agreement) is the complete and exclusive statement of the mutual understanding of the parties and supersedes and cancels all previous written and oral agreements, communications, and other understandings relating to the subject matter of this Agreement. All waivers and modifications must be in a writing signed by both parties. No agency, partnership, joint venture, or

employment is created as a result of this Agreement and neither party has any authority of any kind to bind the other party in any respect. In any action or proceeding to enforce rights under this Agreement, the prevailing party will be entitled to recover costs and attorneys' fees. All notices under this Agreement will be in writing and will be deemed to have been duly given when received if personally delivered; when receipt is electronically confirmed, if transmitted by facsimile or e-mail; the day after it is sent if sent for next day delivery by recognized overnight delivery service; and upon receipt, if sent by certified or registered mail, return receipt requested. This Agreement shall be governed by the laws of the State of Wisconsin without regard to its conflict of laws provisions and the competent courts of Sheboygan County shall have exclusive jurisdiction to hear any disputes arising hereunder.

Zencity

Sheboygan, WI

Signature

Name

Title

Date

Signature

Name

Title

Date

**CITY OF SHEBOYGAN
RESOLUTION 132-25-26**

BY ALDERPERSONS MITCHELL AND PERRELLA.

NOVEMBER 24, 2025.

A RESOLUTION waiving the City's right to repurchase Parcel No. 59281423780.

WHEREAS, when the City sold the land identified as Parcel No. 59281423780 in 2013, the sale included an option allowing the City the right to repurchase the parcel when the Owner sought to sell the land to another; and

WHEREAS, Owner now desires to sell the land and has asked the City to waive its right to repurchase; and

WHEREAS, City staff supports said waiver in order to support local business and redevelopment efforts.

NOW, THEREFORE, BE IT RESOLVED: That the City waives its right to repurchase Parcel No. 59281423780, allowing Office Service Company, LLP to sell the parcel to an interested buyer. This waiver shall be valid for ninety (90) days and may be extended an additional ninety (90) days by agreement among the City Administrator and City Attorney should an extension be necessary to support this land transfer.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan

**FIRST AMENDMENT TO
AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT (the “**First Amendment**”) is entered into as of December 1, 2025 (the “**First Amendment Effective Date**”), by and among the CITY OF SHEBOYGAN, a Wisconsin municipal corporation (the “**City**”), PARTNERS FOR COMMUNITY DEVELOPMENT, INC., a Wisconsin non-stock corporation (“**Partners**”), and GATEWAY APARTMENTS, LLC, a Wisconsin limited liability company (“**Owner**”; City, Partners, and Owner are collectively referred to herein as the “**Parties**”).

RECITALS:

A. The Parties previously entered into an “Amended and Restated Development Agreement” dated as of June 19, 2024 (the “**Development Agreement**”).

B. The Parties desire to amend the Development Agreement as specifically set forth herein.

C. Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Development Agreement.

NOW, THEREFORE, the Parties, in consideration of the terms and conditions contained in this First Amendment and for other good and valuable consideration, the receipt of which is hereby acknowledged, each hereby agrees as follows:

AMENDMENT

1. The RECITALS set forth above are true, accurate and incorporated herein by reference.

2. Section 2.3 of the Development Agreement is hereby amended and restated in its entirety with the following:

“2.3 Disbursement. Disbursement of Subaward A Loan proceeds are subject to the terms and conditions of a “Construction Escrow Agreement” by and among the City, Owner and Knight Barry Title Inc. related to the Project (the “Escrow Agreement”). Owner acknowledges and agrees that Owner must satisfy all terms and conditions set forth in the Escrow Agreement in order to obtain a disbursement of the Subaward A Loan proceeds. The City shall not be obligated to approve any disbursement of Subaward A Loan proceeds in the event that the sum of: (a) the outstanding Subaward A Loan proceeds and (b) all other undisbursed loan and equity funds available to Owner for the Project would be insufficient to cover the outstanding costs to complete the Project. Owner shall deliver to the City with each disbursement request for Subaward A Loan proceeds a summary of all other undisbursed loan and equity funds available to Owner for the Project.

Disbursement of Subaward B Loan proceeds are subject to Owner providing a request for disbursement to the City along with evidence of the Eligible Costs incurred by Owner in form and substance acceptable to the City and any and all additional information requested by the City to substantiate or confirm that the costs incurred in such request are Eligible Costs. The City shall have thirty (30) calendar days from the date the City receives such

request for disbursement to approve or reject such request. If the City approves of a request for disbursement, the City will process the payment for such request within the aforementioned thirty (30) calendar day time period. If the City does not process the payment of a request for disbursement within such time period, then such request is deemed to be rejected.”

3. This First Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective, permitted successors and assigns.

4. Except as expressly amended herein, the Development Agreement shall remain in full force and effect. In the event of any conflict between the terms and conditions of the Development Agreement and this First Amendment, this First Amendment shall control.

5. The counterparts provisions in Section 7.12 of the Development Agreement are incorporated herein by reference and shall apply to the execution and delivery of this First Amendment.

[The remainder of this page is intentionally left blank with signature pages to follow.]

#43482909v4

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the First Amendment Effective Date.

CITY OF SHEBOYGAN

By: _____
Ryan Sorenson, Mayor

Attest: _____
Meredith DeBruin, City Clerk

STATE OF WISCONSIN)
) I
SHEBOYGAN COUNTY)

Personally came before me this _____ day of December, 2025, the above named Ryan Sorenson and Meredith DeBruin, the City Mayor and the City Clerk of the City of Sheboygan, respectively, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission _____

PARTNERS FOR COMMUNITY DEVELOPMENT, INC.

By: _____
Karin Kirchmeier, Executive Director

STATE OF WISCONSIN)
) I
_____ COUNTY)

Personally came before me this _____ day of December, 2025, the above named Karin Kirchmeier, the Executive Director of Partners for Community Development, Inc., to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission _____

GATEWAY APARTMENTS, LLC

By: GATEWAY APARTMENTS MM, LLC, Managing Member

By: KG DEVELOPMENT GROUP LLC, Member

By: _____
Anthony Kazee, Member

STATE OF WISCONSIN)
) I
_____ COUNTY)

Personally came before me this _____ day of December, 2025, the above named Anthony Kazee, the Member of KG Development Group LLC, as Member of Gateway Apartments MM, LLC, as Managing Member of Gateway Apartments, LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission _____

**CITY OF SHEBOYGAN
RESOLUTION 134-25-26**

BY ALDERPERSONS MITCHELL AND PERRELLA.

NOVEMBER 24, 2025.

A RESOLUTION authorizing the appropriate City officials to execute the First Amendment to Amended and Restated Development Agreement between Partners for Community Development, Inc., Gateway Apartments, LLC, and the City of Sheboygan with regard to the development located at the corner of Erie Avenue and N. 13th Street.

RESOLVED: That the Mayor and City Clerk are hereby authorized to execute the First Amendment to Amended and Restated Development Agreement between Partners for Community Development, Inc., Gateway Apartments, LLC, and the City of Sheboygan, a copy of which is attached hereto and incorporated herein.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan

**CITY OF SHEBOYGAN
RESOLUTION 135-25-26**

BY ALDERPERSONS MITCHELL AND PERRELLA.

NOVEMBER 24, 2025.

A RESOLUTION authorizing entering into a Tax Incremental District Development Agreement with Vollrath Company LLC and further authorizing the issuance of taxable tax increment project municipal revenue obligation.

WHEREAS, the City of Sheboygan, Wisconsin intends to create Tax Incremental District No. 26 (“TID 26”) for the purpose of promoting redevelopment; and

WHEREAS, Vollrath Company LLC (the “Developer”) has agreed to construct and install certain improvements on the Real Estate (as defined below) in TID 26 (the “Project”); and

WHEREAS, the Developer has agreed to take actions to promote development in TID 26 which produce benefits to the public pursuant to a “Tax Incremental District Development Agreement,” attached as Exhibit A, and incorporated herein by reference, (the “Development Agreement”); and

WHEREAS, in order to further its development efforts in TID 26, the City agrees to apply a portion of the tax increment revenues from TID 26 to reimburse the Developer for a portion of the costs of the Project and as consideration for the other benefits provided to the City by the Developer, in accordance with the terms of the Development Agreement; and

WHEREAS, in order to fulfill the City’s obligations to the Developer, the City is to issue to the Developer a “Taxable Tax Increment Project Municipal Revenue Obligation” (the “MRO”) within ninety (90) calendar days after the City receives Developer’s Commencement Notice, which shall be payable solely from tax increments generated by the Project on the property described within the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED: That upon creation of TID 26, the Mayor and City Clerk are authorized to execute the Tax Incremental District Development Agreement between the City of Sheboygan and the Developer, attached as Exhibit A.

BE IT FURTHER RESOLVED: That the Finance Director is authorized to issue the City’s MRO on such terms and conditions as set forth in the Development Agreement in consideration for the obligations undertaken by the Developer in constructing the Project and as otherwise set forth in the Development Agreement. The MRO shall be in the principal amount of \$1,600,000 and shall not bear any interest.

The MRO shall be payable in installments of principal due on October 31 in each of the years and in the amounts of Available Tax Increment for such year as set forth in the Development Agreement.

The MRO shall be signed by the manual or electronic (e.g., DocuSign or other similar technology) signatures of the Mayor and Clerk of the City (provided that, unless the City has contracted with a fiscal agent to authenticate the MRO, at least one of such signatures shall be manual), and sealed with the corporate seal of the City, or an electronic transmission thereof.

The MRO shall be in substantially the form set forth in the attached Development Agreement.

The MRO shall be payable only out of the "Special Redemption Fund" (the "Fund"), as hereinafter provided, and shall be a valid claim of the owner thereof only against the Fund and from the revenues pledged to such Fund, and shall be payable solely from Available Tax Increment derived from the Real Estate which have been received and retained by the City in accordance with the provisions of Section 66.1105 of the Wisconsin Statutes and appropriated by the City Council to the payment of the MRO.

As stated above, the application of Available Tax Increment to payment of the MRO is subject to annual appropriation by the Common Council. However, and without in any way limiting the foregoing appropriation powers, the City fully expects and anticipates that to the extent Available Tax Increment is generated by the Real Estate it will appropriate, in each year, the Available Tax Increment to the payment of the principal of the MRO.

BE IT FURTHER RESOLVED: That for the purpose of the application and proper allocation of the Available Tax Increments, and to secure the payment of the principal of the MRO, the Fund is hereby created and shall be used solely for the purpose of paying principal of the MRO in accordance with the provisions of the MRO and this Resolution.

The City shall deposit in the Fund the Available Tax Increment received by the City attributable to the Real Estate. The monies on deposit in the Fund shall be used to pay principal on the MRO.

Uninvested money in the Fund shall be kept on demand deposit with such bank or banks as may be designated from time to time by the City as public depositories under the laws of Wisconsin. Such deposits of Fund money shall be secured to the fullest extent required by the laws of Wisconsin and the general investment policy of the City.

Money in the Fund, if invested, shall be invested in direct obligations of, or obligations guaranteed as to principal and interest by, the United States of America, or in certificates of deposit secured by such obligations and issued by a state or national bank which is a member of the Federal Deposit Insurance Corporation and is authorized to transact business in the State of Wisconsin, maturing not later than the date such money must be transferred to make payments on the MRO. All income from such investments shall be deposited in the Fund. Such investments shall be liquidated at any time when it shall be necessary to do so to provide money for any of the purposes for the Fund.

All Available Tax Increment shall be deposited in the Fund, and no other fund is created by this Resolution.

On each Payment Date, the City shall apply Available Tax Increment received by the City with respect to the Real Estate during that calendar year and appropriated by the City Council to the payment of the MRO.

If on any Payment Date there shall be insufficient Available Tax Increment appropriated to pay the principal due on the MRO, the amount due but not paid shall accumulate and be payable on the next Payment Date until the Final Payment Date. The City shall have no obligation to pay any amount of principal on the MRO which remains unpaid after the Final Payment Date.

As provided in Section 5.3 of the Development Agreement, the total amount of principal to be paid on the MRO shall not exceed \$1,600,000.00. When that amount of Available Tax Increment has been appropriated and applied to payment of the MRO, the MRO shall be deemed to be paid in full and discharged, and the City shall have no further obligation with respect thereto.

BE IT FURTHER RESOLVED: That the City Clerk shall keep books for the registration and for the transfer of the MRO. The person or entity in whose name any MRO shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on the MRO shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such MRO to the extent of the sum or sums so paid.

The MRO may be transferred or assigned, in whole or in part, by the registered owner thereof only with the consent of the City and with the satisfaction of all other assignment requirements set forth in the MRO and the Development Agreement, by surrender of the MRO at the office of the Clerk of the City accompanied by an assignment duly executed by the registered owner or such registered owner's attorney-in-fact duly authorized in writing. Upon such transfer or assignment, the Clerk of the City shall record the name of the transferee or assignee in the registration book and note such transfer or assignment on the MRO and re-issue the MRO (or a new MRO of like aggregate principal amount and maturity).

BE IT FURTHER RESOLVED: That the Mayor, the City Clerk, the City Administrator and the appropriate deputies and officials of the City in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the City under the MRO.

In the event that said officers shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of the MRO), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the City.

BE IT FURTHER RESOLVED: That if any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

EFFECTIVE DATE: This Resolution shall be effective immediately upon its passage and approval.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

_____.

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan

TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT

THIS TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (the “**Agreement**”) is entered into as of November 17, 2025 (the “**Effective Date**”) by and among the CITY OF SHEBOYGAN (the “**City**”), a Wisconsin municipal corporation, and THE VOLLRATH COMPANY LLC, a Wisconsin limited liability company (“**Developer**”).

RECITALS

A. The City intends to create Tax Incremental District No. 26 (“**District**”) as a rehabilitation tax increment district under the City’s proposed project plan (the “**Project Plan**”) in order to finance various project costs within the District subject to approvals by the City’s Common Council and the Joint Review Board for the District pursuant to Wis. Stat. § 66.1105 (the “**TI Act**”) and applicable provisions of Wis. Stat. § 66.1337 for an urban renewal project.

B. Developer owns the real property known as 1236 N. 18th Street, Sheboygan, WI (Tax Parcel No. 59281214074) located within the boundaries of the District shown in Exhibit A attached hereto and incorporated herein by reference (the “**Property**”).

C. Developer, pursuant to the terms and conditions of this Agreement, is obligated to, among other things, construct a new building and the infrastructure to service the new building on the Property consisting of the construction of an approximately 110,000 square foot manufacturing facility (the “**Project**”).

D. Developer acknowledges that but for the MRO (as defined below) provided by the City in this Agreement, Developer would not move forward with the Project.

E. The City believes it is appropriate to use tax increments from the District to provide for, among other things, the MRO for the benefit of the District to facilitate development and redevelopment within the District.

F. The City further believes that the Project, as described in this Agreement, is in the best interests of the City and its residents and is reasonably consistent with the public purposes and the development expectations of the City, including, but not limited to, expanding housing, tax base and employment opportunities within the City.

NOW, THEREFORE, the City and Developer, in consideration of the terms and conditions contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, each agrees as follows:

AGREEMENT**ARTICLE I – REQUIRED INFORMATION; DISTRICT CREATION; TERMINATION**

1.1 Required Information. The City shall have no obligations under this Agreement, and shall have the right to terminate this Agreement in accordance with the provisions of Section 1.3 below, if the Required Information (as defined below) has not been timely provided

by the Developer to the City in form and substance reasonably acceptable to the City. Except as noted below, on or before November 30, 2025, Developer shall provide to the City the following required information related to the Project (collectively, the “**Required Information**”) and such other documentation as the City may request, both in form and in substance acceptable to the City:

(a) An owner’s policy of title insurance issued by a title insurance company licensed to do business in Wisconsin identifying Developer as the insured/owner of the Property and containing copies of all easements, restrictions, encumbrances, leases or other documents of record affecting the Property (collectively, “**Property Exceptions**”). None of the Property Exceptions shall interfere with the proposed development of the Project.

(b) A schedule for the construction of Developer Improvements (as defined below) and identifying the following for the Project:

(i) Intended commencement and completion date,

(ii) Reasonably estimated costs associated with the construction, and

(iii) Reasonably estimated value, upon completion, of the intended improvements to be constructed on the Property.

(c) An estimated cost breakdown and construction budget summary listing the intended cost of each improvement and construction expense for the Project, including, without limitation, all hard costs and soft costs, and the cost breakdown and budget shall be certified in writing by Developer and Developer’s general contractor.

(d) Documentation confirming that Developer has complied with all necessary federal, state, county, and municipal laws, ordinances, rules, regulations, directives, orders, and requirements necessary to obtain the governmental approvals relating to the Project. Developer shall also provide copies of all approvals by all applicable government bodies and agencies (including, without limitation, municipal or state issued building permits for the Project).

(e) A copy of the final construction plans for the Project and complete specifications for the intended construction related to the Project that are consistent with the provisions of this Agreement (the “**Final Plans**”). The Final Plans must be certified as final and complete and be signed by Developer, the consulting engineer, architect and the general contractor (as applicable) and approved by the City in writing by November 30, 2025.

(f) All documents authorizing the construction and financing of the Project and directing the appropriate officer of Developer to execute and deliver this Agreement and all other agreements, documents and contracts required to be executed by it in connection with the transactions which are the subject of this Agreement (including, without limitation, authorizing resolutions of Developer).

On or before the Effective Date, Developer shall provide the City with all documents authorizing the appropriate officer of Developer to execute and deliver this Agreement (including, without limitation, authorizing resolutions of Developer).

1.2 Creation of the District. Subsequent to the Effective Date, the City shall make good faith efforts to create the District by initiating and reasonably pursuing the statutory process for the creation of a tax incremental district pursuant to the TI Act.

1.3 Termination Rights. If the City does not receive the approval of the District and the Project Plan by the City Council and the Joint Review Board, as required by Sections 66.1105(4) and 66.1105(4m) of the TI Act, the City shall have the right to terminate this Agreement and shall have no obligation to perform any act under this Agreement (including, without limitation, issuing the MRO). If Developer fails to fully and timely provide the Required Information, as determined in the sole discretion of the City, the Developer shall be in Default under this Agreement. If Developer does not provide such Required Information within thirty (30) calendar days after the City provides Developer written notice of such Default(s), the City shall have the right to terminate this Agreement and shall have no obligation to perform any act under this Agreement (including, without limitation, issuing the MRO).

ARTICLE II – COMMENCEMENT NOTICE AND DEVELOPER IMPROVEMENTS

2.1 Commencement Notice. Developer shall provide a written notice to the City of Developer's intention to commence the Project on or before November 30, 2025 (the "**Commencement Notice**"). To be effective, the Commencement Notice shall be accompanied by, or Developer shall have previously delivered to the City, all of the Required Information. If Developer does not timely provide the Commencement Notice and all of the Required Information to the City, Developer will be deemed to not be ready to develop the Project and be in Default under this Agreement. If Developer does not cure all outstanding Default(s) within thirty (30) calendar days after the City provides Developer written notice of such Default(s), the City shall have no obligation to perform any obligation of the City under this Agreement (including, without limitation, issuing the MRO) and the City may terminate this Agreement.

2.2 Developer Improvements. Developer shall undertake, at Developer's own expense, the following improvements, obligations and work on the Property consistent with the Final Plans and all applicable laws, regulations and ordinances (collectively, the "**Developer Improvements**"):

(a) Developer shall construct and timely complete the Project. Developer shall commence construction of the Project (installing footings for the building as depicted in the site plan attached as Exhibit B) on or before November 30, 2025. Upon such commencement, Developer shall proceed to the fully-satisfy and complete all of the improvements, obligations and work set forth in this Section 2.2 with due diligence and without unreasonable delay or interruption (with the exception of force majeure events, if any, as defined in Section 16.10 below). On or before December 31, 2026 (the "**Completion Date**"), the Project shall be completed and available for occupancy.

(b) Developer shall promptly pay for all applicable City impact fees and charges related to the Project.

(c) Developer shall be responsible for all landscaping on the Property, including, without limitation, trees, shrubs, seeding or sod related to the Project.

(d) Developer shall install, or have installed, all electric, gas, fiber-optic, telephone and cable services and all improvements for the use and operation of the Project.

(e) Developer shall install, or have installed, all sanitary sewer and water laterals on the Property, as well as connections of such laterals to new or existing sewer and water mains.

(f) Developer shall install, or have installed, all storm water drainage systems and facilities on the Property, including drain tiles, pipes, detention ponds and retention ponds, consistent with all applicable laws, regulations and specifications for such systems and facilities.

(g) Developer shall be responsible for all erosion control measures related to Project and the construction of all improvements on the Property.

(h) Developer shall be responsible for all costs related to the work to be performed by Developer under this Agreement, including, but not limited to, all applicable engineering, inspections, materials, labor, permit, impact, license and any and all other fees.

The obligations on Developer under this Agreement shall be deemed covenants running with the land and shall be applicable to Developer's successors and assigns and all other persons or entities acquiring any interest in the Property during the term of the District.

2.3 Progress and Quality of Work. Upon commencement of the Developer Improvements, Developer shall proceed to the full completion of the Developer Improvements with due diligence and without delay or interruption with the exception of force majeure events, if any, as defined in Section 16.10 below. Subject to the foregoing, completion of the Project shall occur on or before the Completion Date. All work to be performed by or on behalf of Developer related to the Project shall be performed in a good and workmanlike manner, consistent with the prevailing industry standards for such work in the area of the City

2.4 Compliance Obligations. All of the Developer Improvements shall be completed in accordance with all applicable laws, regulations, ordinances and building and zoning codes and Developer shall, at Developer's cost, obtain and maintain all necessary permits and licenses for the Developer Improvements.

2.5 Indemnification and Insurance Required of Private Contractors. Developer hereby expressly agrees to indemnify and hold the City harmless from and against all claims, costs and liability related to any damage to the Property or injury or death to persons caused by

Developer's performance of the Developer Improvements or any other work required of Developer under this Agreement, unless the cause is due to the willful misconduct by the City.

2.6 Compliance with Law. Developer shall comply with all applicable laws, ordinances, and regulations in effect at the time of final approval when fulfilling its obligations under this Agreement. When necessary to protect the public health, safety or welfare, Developer shall be subject to any applicable laws, ordinances and regulations that become effective after approval.

2.7 Payment of Taxes. Developer shall timely pay and discharge all taxes, assessments and other governmental charges upon the Property when due.

2.8 Time is of the Essence. Time is of the essence with reference to Developer's obligation to commence and complete the Developer Improvements. Developer acknowledges that the timely performance of its respective work under this Agreement is critical to the collection of the tax increment upon which the parties are relying for the performance of their respective obligations under this Agreement.

2.9 Reconstruction. Until the District is closed, in the event of any casualty, loss or damage to the improvements on the Property owned by Developer (or by any entity affiliated with Developer in any way or with a common owner/owners or member/members as Developer or any entity affiliated with Developer in any way), Developer shall proceed with the repair and replacement of such improvements on such Property affected by such a loss or damage and restore such improvements to at least the condition and quality that such improvements were in, and with an equalized value at least equal to the equalized value, immediately prior to the casualty, loss or damage (each an "**Uncured Casualty Loss**"). Subject to force majeure delays, in no event shall Developer take longer than one hundred eighty (180) calendar days after the date of a loss or damage to restore the affected improvements. If Developer fails to timely comply with all of the requirements in this Section 2.9, Developer shall be in Default under this Agreement and the City shall be entitled to the remedies set forth in this Agreement and available in equity or applicable law.

ARTICLE III– DEVELOPER GUARANTY AND OBLIGATIONS

3.1 Guarantied Value. The parties anticipate that, upon completion, the currently contemplated land and improvements related to the Project will have an equalized value for purposes of real property assessment ("**Equalized Value**") of not less than Eight Million Dollars (\$8,000,000.00; the "**Guarantied Value**") by December 31, 2026. As a condition to entering into this Agreement, the City requires that Developer guaranty a minimum Equalized Value for the land and improvements related to the Project. By executing this Agreement, Developer and Windway Capital Corp. (the "**Guarantor**") each hereby jointly and severally guaranties that, on and after December 31, 2026 (the "**Guarantied Value Date**"), the Equalized Value of the land and improvements on the Property shall at all times during the life of the District be at least the Guarantied Value. If the Equalized Value of the Property is less than the Guarantied Value any time on or after the Guarantied Value Date, the Developer shall be in Default under this Agreement.

3.2 Failure to Construct. If Developer provides a Commencement Notice as required by Section 2.1 but does not timely complete construction of the Project as herein provided, then Developer and Guarantor shall pay to the City all sums incurred by the City with regard to the preparation and drafting of this Agreement and all other sums not recoverable from Tax Increments (as defined below). All repayments shall be completed within thirty (30) calendar days after Developer's non-performance or Default under this Agreement.

3.3 Guaranty Obligations. If on or any time after the Guaranteed Value Date, whether as a result of an Uncured Casualty Loss or otherwise, the Equalized Value of the Property is less than the Guaranteed Value (each a "**Shortfall Event**"), then Developer and the Guarantor shall jointly and severally owe the City an amount equal to the difference between (a) the Tax Increment the City otherwise would have received on the Property if the Property's Equalized Value equaled the Guaranteed Value, and (b) the Tax Increment received by the City in the year a Shortfall Event occurs (such difference between (a) and (b) being referred to herein as the "**Tax Increment Shortfall**"). If a Tax Increment Shortfall is owed to the City, then unless and until the Equalized Value of the Property increases to at least the Guaranteed Value, for each January 1 following a Shortfall Event, that the Equalized Value of the Property is less than the Guaranteed Value, Developer and the Guarantor, shall pay to the City an amount equal to the Tax Increment Shortfall for such calendar year. If and when the Equalized Value of the Property as of any January 1 is equal to or greater than the Guaranteed Value: (i) the Default related to non-compliance with the Guaranteed Value requirement shall be deemed cured, (ii) no further January 1 assessment valuations shall occur or be required, and (iii) no Tax Increment Shortfall payment obligation shall be incurred for such year or any year thereafter, unless a new Shortfall Event occurs. If a Tax Increment Shortfall continues through the closing of the District, no further Equalized Value assessment calculations shall occur and no further Tax Increment Shortfall payment obligations of Developer or the Guarantor shall arise after the District is closed. Developer agrees that it shall not, and hereby waives any right to, during the life of the District, challenge the assessed value of the Property.

3.4 Payment of Tax Increment Shortfall. Any Tax Increment Shortfall payment due to the City shall be deducted from any MRO payment (otherwise due Developer but for the Default) from the City during the year in which the Tax Increment Shortfall payment obligation arises. If the Tax Increment Shortfall payment exceeds the amount of such MRO payment, Developer and Guarantor shall pay to the City an amount equal to the difference between such MRO payment and the Tax Increment Shortfall. If there is no MRO payment due Developer for such year, Developer shall pay to the City the full amount of the Tax Increment Shortfall for such year. Any Tax Increment Shortfall payment due to the City from Developer pursuant to this ARTICLE III shall be made within ten (10) days of written request for payment by the City.

ARTICLE IV – ACCESS, INSPECTIONS AND CONTRACTORS

4.1 Access and Inspections. Developer hereby grants to the City, its agents, employees, officials, representatives, contractors and consultants the right to enter upon the Property at all reasonable times (upon reasonable advance notice to Developer) for the City to inspect the Property and the Project.

4.2 Inspections for City's Benefit Only. Each inspection conducted by the City or the City's agents shall be deemed to have been for the City's own benefit and shall in no way be construed to be for the benefit of or on behalf of Developer. Developer shall not (and hereby each waives any right to) rely in any way upon such inspections, appraisals or determinations of the City.

4.3 Contractors and Consulting Engineers. At any time, the City shall have the right to retain consulting engineers and architects to perform services for the City (which shall be at the City's expense, unless the City must perform inspections as a result of Developer's failure to meet the Final Plans then such expenses will be at Developer's expense) including, without limitation:

- (a) to make periodic inspections with reasonable advance notice to Developer for the purpose of assuring that construction is in accordance with the Final Plans and the requirements of this Agreement;
- (b) to advise the City of the anticipated cost of, and a time for, the completion of construction work; and
- (c) to review and advise the City of any proposed changes in the construction of the Project.

The City's selection of, and reliance upon, the consulting engineers and architects shall not give rise to any liability on the part of the City for the acts or omissions of the consulting engineers or architects or their employees or agents.

Contractors selected for the Project shall be qualified in the City to perform the work, shall be licensed to do business in the State of Wisconsin, shall have experience in providing the type of work and materials required of Developer Improvements, and shall have a good reputation for diligent performance of their obligations under their respective contracts.

ARTICLE V – MUNICIPAL REVENUE OBLIGATION

5.1 Municipal Revenue Obligation. Pursuant to the terms of this Agreement, the City agrees to issue to Developer, within ninety (90) calendar days after the City's receipt of the Commencement Notice, a non-interest-bearing municipal revenue obligation (the "**MRO**"). The amount paid under the MRO shall equal the lesser of: (a) One Million Six Hundred Thousand Dollars (\$1,600,000.00), and (b) the sum of all payments made by the City on the MRO during the life of the District but in no event after the Final Payment Date (as defined below).

Except as otherwise provided herein, payments on the MRO will equal the Available Tax Increment in each year appropriated by the City's Common Council until and including the earlier of the date this Agreement is terminated, the date the District is terminated, the Final Payment Date and the date the MRO is paid in full. "**Available Tax Increment**" means an amount equal to eighty percent (80%) of the difference between the Tax Increment actually received by the City and appropriated by the City's Common Council in each year less the following (collectively, the "**Priority Project Costs**"): (i) all debt service payments incurred or to be incurred by the City in a given year for work performed or to be performed with regard to the Project or the Property; (ii) the amount of the City's administrative expenses, including, but not limited to, reasonable charges

for the time spent by City employees in connection with the negotiation and implementation of this Agreement, (iii) professional service costs, including, but not limited to, those costs incurred by the City for outside architectural, planning, engineering, inspections, financial consulting and legal advice (including, without limitation, attorneys' costs and fees) and services related to the negotiation and implementation of this Agreement, and (iv) other eligible project costs previously incurred by the City in preparation for this Project or to be incurred by the City under the Project Plan, including, without limitation, site preparation and costs and expenses related to the Property or the Project provided such eligible project costs are not financed by the debt service referenced in (i) above. Any Priority Project Cost not paid due to insufficient Tax Increment shall be carried forward and paid from Tax Increment in the next year, or if necessary, following years until fully paid. "**Tax Increment**" shall have the meaning given under Wis. Stat. § 66.1105(2)(i) but shall be limited to the Tax Increment attributable to the Project, the land and improvements on the Property.

Provided that Developer is not in Default under this Agreement, the City shall, subject to annual appropriation of such payment by the City's Common Council, pay the Available Tax Increment, if any, to the holder of the MRO in one annual payment, on or before October 31st of each year commencing on October 31, 2027, and continuing to (and including) the earlier of the date the MRO is paid in full or October 31, 2046 (each, a "**Payment Date**"). Notwithstanding the previous sentence, in the event that Developer is in Default on a Payment Date, payment by the City may be suspended until all outstanding Defaults are cured.

To the extent that on any Payment Date the City is unable to make all or part of a payment of principal due on the MRO from such Available Tax Increment due to an absence of adequate Available Tax Increment, non-appropriation by the City's Common Council or otherwise, such failure shall not constitute a default by the City under the MRO. The amount of any such deficiency shall be deferred without interest. The deferred principal shall be due on the next Payment Date on which the City has the ability to payout Available Tax Increment. The term of the MRO and the City's obligation to make payments hereunder shall not extend beyond the earlier of October 31, 2046 (the "**Final Payment Date**") or the date the MRO is paid in full. If the MRO has not been paid in full by the Final Payment Date, then the City shall have no obligation to make further payments on the MRO. Upon the earlier of the date the MRO is paid in full and the Final Payment Date, the MRO shall terminate and the City's obligation to make any payments under the MRO shall be fully discharged, and the City shall have no obligation and incur no liability to make any payments hereunder or under the MRO, after such date.

The MRO shall not be payable from or constitute a charge upon any funds of the City, and the City shall not be subject to any liability thereon or be deemed to have obligated itself to pay thereon from any funds except the Available Tax Increment which has been appropriated for that purpose, and then only to the extent and in the manner herein specified. The MRO is a special, limited revenue obligation of the City and shall not constitute a general obligation of the City. The City will use good faith efforts to annually appropriate the Available Tax Increment for the MRO, until the earlier of the Final Payment Date, the termination of this Agreement or the MRO, or the payment in full of the MRO as provided herein. If Available Tax Increment is received by the City earlier than the first Payment Date, the applicable portion of such increment shall be retained by the City and applied to the first payment subject to appropriation by the City Common Council.

Developer shall not have the right to assign the MRO except as set forth therein. Interests in the MRO may not be split, divided or apportioned.

5.2 MRO Form. The MRO shall be substantially in the form attached to this Agreement as Exhibit C (which is incorporated herein by reference) and shall be payable in accordance with the terms and conditions set forth in this Agreement and such MRO. In the event of a conflict between the terms of this Agreement and the terms of the MRO, the terms in this Agreement shall prevail. The principal payments shall be payable solely from the Available Tax Increment appropriated by the City. On or about each Payment Date under the MRO, the City shall provide to Developer an accounting identifying the Available Tax Increment, the amount of the payment being made on such Payment Date, and, if applicable, the remaining principal balance due on the MRO after the application of such payment.

5.3 Issuance of MRO and Payment Limitation. Provided that Developer is not in Default under this Agreement beyond the applicable cure period (if any), the City will deliver the MRO to Developer within ninety (90) calendar days after the City's receipt of the Commencement Notice. Notwithstanding the previous sentence, in the event that Developer is in Default prior to the City's issuance of the MRO, the City shall not be required to deliver the MRO to Developer until a reasonable time after, but in no event less than thirty (30) calendar days after, all such Defaults are cured, provided each Default is cured within the applicable cure period for such Default. If the City does not timely provide the MRO to Developer, the Developer shall make a written request to the City to deliver the executed MRO within thirty (30) calendar days after the date of such written request by the Developer. The total amount of principal to be paid under the MRO shall in no event exceed the lesser of:

- (a) One Million Six Hundred Thousand Dollars (\$1,600,000.00); and
- (b) The sum of all payments made by the City on the MRO during the life of the District but in no event after the Final Payment Date.

The City's obligation to make payments on the MRO is conditioned on the requirement that Developer is not in Default under this Agreement. For the avoidance of any doubt, upon the occurrence of a Default, the City may suspend all payments until the Default is cured and, upon the expiration of all applicable cure periods for such Default, the City may exercise any and all available remedies.

5.4 Payment of Priority Project Costs and Repayment Schedule. From the Tax Increment received by the City each year, the City shall first pay the outstanding Priority Project Costs. The estimated repayment schedule of the MRO shall be set forth in Schedule 1 to the MRO. The City reserves the right to modify the MRO repayment schedule based upon market conditions, applicable Priority Project Costs and the actual and projected Available Tax Increment generated from the Project. The Available Tax Increment held by the City each year shall be applied to the payment of principal due on the MRO in accordance with the payment schedules set forth in such MRO until a maximum payout has been made (which equals the Available Tax Increment for a given year), subject to appropriation by the City Common Council.

ARTICLE VI – ZONING, LAND USE AND RESTRICTIVE COVENANT

6.1 Zoning Compliance. The Project shall be in compliance with the applicable zoning ordinance and land use guidelines applicable to the Property and shall be subject to the payment of any applicable impact fees in the amounts applicable at the time each required permit is issued, unless otherwise provided herein. Nothing in this Agreement shall obligate the City to grant variances, re-zoning, exceptions or conditional use permits related to the Project.

6.2 Tax Status/Restrictive Covenant. Without the prior written consent of the City (which may be withheld for any reason), Developer shall not use or permit the use of the Property in any manner which would render the Property exempt from property taxation during the life of the District. Further, Developer will not challenge or contest any assessment on the Property by the City, including, but not limited to, filing any objection under Wis. Stat. Section 70.47, Wis. Stat. Section 74.37, or any Department of Revenue related assessment proceeding with regard to an assessed value of the Property that is at or below the Guaranteed Value. Prior to the conveyance of all or any portion of the Property, Developer agrees to record on the Property with the Sheboygan County Register of Deeds a deed restriction or restrictive covenant evidencing the restrictions on the Property set forth in this Section 6.2. The foregoing deed restrictions or restrictive covenants shall permit, but shall not obligate, the City to enforce such deed restrictions or restrictive covenants and shall be in form and in substance acceptable to the City. The deed restrictions or restrictive covenants shall continue to be applicable until the termination of the District. However, Developer shall not have a continuing obligation for compliance with this provision as to any portion of the Property in which Developer no longer maintains any interest (whether as owner, tenant, occupant or otherwise) provided that Developer has timely recorded the deed restriction or restrictive covenant as approved by the City.

6.3 Land Dedications, Transfers and Easements for the Project. Developer agrees to make such land dedications and to grant such temporary or permanent easements as are required by the City for the construction and maintenance of the Project. All documentation for such dedications or easements shall be in form and substance acceptable to the City and Developer. Developer agrees to cooperate with the City if the City desires to prepare certified survey maps or other documentation as deemed appropriate by the City to facilitate the implementation and documentation of such dedications and easements and to adjust the lot lines of the Property in a manner reasonably acceptable to the City and Developer.

ARTICLE VII – ASSIGNMENTS AND CHANGES OF CONTROL

7.1 Assignments and Change of Control. This Agreement and the MRO shall not be assignable by Developer without the prior written consent of the City (which may be withheld by the City for any reason). The ownership or control of Developer shall not be transferred to any person or entity without the prior written consent of the City (which may be withheld by the City for any reason). The prohibition on the transfer of ownership or control shall not be applicable in the event of the death of a member and the interest being transferred is the deceased member's interest. The term "ownership or control" shall mean twenty percent (20%) or more of the Ownership Interests in Developer. For the purposes of this Agreement, "**Ownership Interests**" shall mean the members' rights to share in distributions and other economic benefits of Developer,

the members' rights to participate in decision making, or both. The current members of Developer are identified on Exhibit D attached hereto and incorporated herein by reference.

In the event this Agreement is assigned by Developer, such assignee shall execute all documents required by the City to confirm that such assignee is bound by the terms of this Agreement and agrees to perform all of Developer's obligations set forth in this Agreement. Further, in the event this Agreement is assigned by Developer, Developer agrees to remain jointly and severally liable for all obligations of the Developer (whether to be completed by itself or its assign) under this Agreement.

Notwithstanding any provision herein to the contrary, this Agreement and the MRO may be collaterally assigned to a mortgage lender financing the development and completion of the Project.

ARTICLE VIII – DEVELOPER REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Developer Representations, Warranties and Covenants. Developer represents, warrants and covenants that:

(a) Developer is a limited liability company duly formed and validly existing in the State of Wisconsin, has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business, and is in good standing in the State of Wisconsin and all other jurisdictions in which failure to do so would have a material adverse effect on its business or financial condition;

(b) Developer has full authority to execute and perform this Agreement and has obtained all necessary authorizations (whether by official board resolution or action, unanimous written consent in lieu of a meeting or otherwise) to enter into, execute, perform and deliver this Agreement;

(c) the execution, delivery, and performance of Developer's respective obligations pursuant to this Agreement will not violate or conflict with (i) Developer's articles of organization, operating agreement or any indenture, instrument or agreement by which it is bound, (ii) any other agreement to which Developer is a party, or (iii) any law applicable to Developer or the Project;

(d) this Agreement constitutes (and any instrument or agreement that Developer is required to give under this Agreement when delivered will constitute) legal, valid, and binding obligations of Developer enforceable against Developer in accordance with their respective terms;

(e) Developer will expeditiously complete the development and construction of Developer Improvements and the Project in a good and workmanlike manner and in accordance with all acceptable statutes, ordinances and regulations, any restrictions of record and the Final Plans provided to the City regarding the Project;

(f) Developer will not make or consent to any material modifications to the Final Plans without the prior written consent of the City;

(g) Developer will discharge all claims for labor performed and materials, equipment, and services furnished in connection with the construction of Developer Improvements and the Project; nothing contained in this Agreement shall require Developer to pay any claims for labor, services or materials which it, in good faith, disputes and is currently and diligently contesting, provided, however, that Developer shall, within ten (10) calendar days after the filing (or the assertion) of any claim of lien that is disputed or contested by Developer, obtain and record (if required by the City) a surety bond sufficient to release said claim or lien or provide the City with other such assurances that the City may require;

(h) Developer will take all steps to forestall claims of lien against the Property (any part thereof or right or interest appurtenant thereto) or any personal property and fixtures located or used in connection with the Property;

(i) Developer will maintain, at all times during construction, a policy of builder's risk completed value and contractor's multiple perils and public liability, extended coverage, vandalism and malicious mischief hazard insurance covering the Property in at least the amount of the full replacement, completed value of the improvements on the Property;

(j) Developer will timely pay and discharge all taxes, assessments and other governmental charges upon the Property when due, as well as claims for labor and materials which, if unpaid, might become a lien or charge upon the Property;

(k) Developer will promptly furnish to the City, during the term of this Agreement, written notice of any material litigation affecting Developer and any claims or disputes which involve a material risk of litigation against Developer;

(l) Developer shall deliver to the City revised statements of estimated costs of the construction for Developer Improvements showing changes in or variations from the original cost statement provided to the City as soon as reasonably possible after such changes are known to Developer;

(m) Developer shall provide to the City, promptly upon the City's request, any information or evidence deemed necessary by the City related to performance of Developer under this Agreement to enable the City to timely and accurately complete any accounting or reporting requirements applicable to the City related to the transactions under this Agreement;

(n) no litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Developer is pending or threatened, and no other event has occurred which may materially adversely affect Developer's financial condition or properties, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by the City in writing;

(o) there are no delinquent outstanding personal property taxes, real estate taxes, or special assessments affecting the Property; and

(p) subject to the terms of this Agreement, it shall not at any time challenge or contest any assessment on the Property by the City including, but not limited to, filing any objection under Wis. Stat. Section 70.47, Wis. Stat. Section 74.37, or any Department of Revenue related assessment proceeding with regard to an assessed value of the Property that is at or below the Guaranteed Value.

8.2 Execution Representations and Warranties. The person(s) signing this Agreement on behalf of Developer represent(s) and warrant(s) that he/she/they have full power and authority to execute this Agreement on behalf of Developer and to bind Developer to the terms and conditions of this Agreement.

8.3 Cooperation. Developer warrants that it shall exercise all reasonable diligence and expend all commercially reasonable efforts to undertake its obligations under this Agreement.

ARTICLE IX – CITY REPRESENTATIONS

9.1 City Representations. The City represents that:

(a) The City is a body politic of the State of Wisconsin with full power and authority to enter into this Agreement and that all statutory procedures and requirements have been followed, fulfilled and satisfied in connection with the approval of this Agreement and the authorization of all City obligations required by this Agreement;

(b) The individuals signing this Agreement on behalf of the City have full authority to do so and upon such execution by such individuals, this Agreement will constitute (and any instrument or agreement that the City is required to give under this Agreement when executed and delivered will constitute) legal, valid and binding obligations of the City enforceable against it in accordance with their respective terms; and

ARTICLE X– DEFAULTS

10.1 Default. Any one or more of the following shall constitute a “Default” under this Agreement.

(a) Developer fails to timely or fully perform, or comply with, any one or more of its obligations or any of the terms or conditions of this Agreement or any document related hereto or referenced herein that is applicable to Developer (including, without limitation, the untimely delivery of the Required Information, completion of the Developer Improvements or any default under any other agreement related to the Project).

(b) Any representation or warranty made by Developer in this Agreement, any document related hereto or referenced herein or any financial statement delivered by Developer pursuant to this Agreement shall prove to have been false or misleading in any material respect as of the time when made or given.

- (c) Developer (or any permitted successor or assign of Developer) shall:
- (i) become insolvent or generally not pay, or be unable to pay, or admit in writing its inability to pay, its debts as they mature,
 - (ii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets,
 - (iii) become the subject of an “order for relief” within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to effect a plan, or other arrangement with creditors,
 - (iv) have a petition or application filed against it in bankruptcy or any similar proceeding, or have such a proceeding commenced against it, and such petition, application or proceeding shall remain undismissed for a period of ninety (90) calendar days or more, or such party, shall file an answer to such a petition or application, admitting the material allegations thereof,
 - (v) apply to a court for the appointment of a receiver or custodian for any of its assets or properties, or have a receiver or custodian appointed for any of its assets or properties, with or without consent, and such receiver shall not be discharged within sixty (60) calendar days after his appointment, or
 - (vi) adopt a plan of complete liquidation of its assets.
- (d) The City fails to timely or fully perform, or comply with, any one or more of its obligations or any of the terms or conditions of this Agreement or any document related hereto or referenced herein that is applicable to the City.

ARTICLE XI – REMEDIES

11.1 Remedies. In the event of a Default, the non-defaulting party shall provide written notice to the defaulting party of the Default (the “**Default Notice**”); however, Developer shall not be entitled to a Default Notice or a right to cure in the event the Default occurs under Subsection 10.1(c) above.

(a) The Default Notice shall provide the defaulting party at least thirty (30) calendar days to cure a Default; however, the 30-day period shall be extended to the period of time reasonably necessary to cure the Default (in the event that such 30-day period is not sufficient time to reasonably cure such Default), if the defaulting party promptly commences activities to cure the Default in good faith and diligently pursues such activities to fully cure the Default, but, in no event, shall the period of time to cure the Default exceed ninety (90) calendar days from the date of the Default Notice, unless otherwise agreed to by the parties in writing.

(b) In the event the Default is not fully and timely cured by Developer, the City shall have all of the rights and remedies available in law or in equity, including, but not limited to, all or any of the following rights and remedies, and the exercise or

implementation of any one or more of these rights and remedies shall not bar the exercise or implementation of any other rights or remedies of the City provided for under this Agreement:

(i) The City may refuse to issue any permits to Developer for the construction of Developer Improvements or any other improvements on the Property;

(ii) The City may recover from Developer all damages, costs and expenses, including, but not limited to, attorneys' fees incurred by the City related to or arising out of each Default and the drafting and negotiation of this Agreement;

(iii) The City may terminate or postpone its obligation to perform any one or more of its obligations under this Agreement, including, but not limited to, any payment obligations under the MRO; or

(iv) The City may terminate this Agreement.

(c) In the event the Default is not fully and timely cured by the City, subject to Section 16.11 below, Developer shall have all of the rights and remedies available in law or in equity, however, the City shall not be liable for any punitive or consequential damages, the MRO shall only be paid out of Available Tax Increment and Developer may not perform any acts required to be performed by the City under applicable law.

ARTICLE XII – SUCCESSORS AND ASSIGNS

12.1 Successors and Assigns; Assignment. This Agreement shall be binding upon the successors and assigns of the parties hereto; however, this provision shall not constitute an authorization of Developer to assign or transfer its rights and obligations under this Agreement. Except as expressly provided for in Section 7.1 above, this Agreement shall not be assigned by Developer without the prior written consent of the City, which consent may be withheld for any reason.

ARTICLE XIII – TERMINATION

13.1 Termination. This Agreement shall not terminate until the earlier of:

- (a) termination by the City of the District pursuant to §66.1105(7) of the TI Act,
- (b) the date the MRO is paid in full, or
- (c) termination by the City pursuant to the terms of this Agreement;

however, Developer agrees that the termination of this Agreement shall not cause a termination of the rights and remedies of the City under this Agreement.

ARTICLE XIV – NOTICES

14.1 Notices. Any notice given under this Agreement shall be deemed effective when: (a) personally delivered in writing; (b) a commercially recognized overnight delivery service provides confirmation of delivery; or (c) the third calendar day after notice is deposited with the United States Postal Service (postage prepaid, certified with return receipt requested), or (d) in the case of an e-mail notice (which shall be effective for all purposes hereunder), when sent to the e-mail address(es) provided below or any other address designated in writing by one party to the other party; provided that any party may request that an e-mail notice be followed by another form of notice under this Section 14.1 within three (3) calendar days after such request, and addressed as follows:

If to the City:

City of Sheboygan
Attention: City Administrator
828 Center Avenue, Suite 300
Sheboygan, WI 53081
casey.bradley@sheboyganwi.gov

City of Sheboygan
Attention: City Attorney
828 Center Avenue, Suite 210
Sheboygan, WI 53081
liz.majerus@sheboyganwi.gov

with a copy to:

Brion T. Winters, Esq.
von Briesen & Roper, s.c.
411 E. Wisconsin Ave., Suite 1000
Milwaukee, WI 53202
brion.winters@vonbriesen.com

If to Developer:

The Vollrath Company, LLC
Attention: Tina Kreidler
1236 N. 18th Street
Sheboygan, WI 53081
Tina.kreidler@vollrathco.com

ARTICLE XV – APPLICABLE LAW

15.1 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin. Any litigation related to this Agreement shall be brought in the state courts of the State of Wisconsin and the parties hereto agree to submit to the jurisdiction and venue of the Circuit Court for Sheboygan County, Wisconsin.

ARTICLE XVI – MISCELLEANEOUS

16.1 Entire Agreement. This Agreement and all of the documents referenced herein or related hereto (and as any of the aforementioned documents have been or may be amended, extended or modified) embody the entire agreement between the parties relating to the transactions contemplated under this Agreement and all agreements, representations or understanding, whether

oral or written, that are prior or contemporaneous to this Agreement are superseded by this Agreement.

16.2 Amendment. No amendment, modification or waiver of any provision of this Agreement, nor consent to any departure by a party from any provision of this Agreement shall in any event be effective unless it is in writing and signed by each of the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purposes for which it is given by the respective party.

16.3 No Vested Rights Granted. Except as provided by law, or as expressly provided in this Agreement, no vested rights in connection with the Project shall inure to Developer nor does the City warrant by this Agreement that Developer is entitled to any required approvals, permits or the like with regard to the Project.

16.4 Invalid Provisions. The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

16.5 Headings. The article and section headings of this Agreement are inserted for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

16.6 No Waiver; Remedies. No failure on the part of the City to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of the right or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

16.7 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the named parties hereto and their permitted assignees, and nothing contained in this Agreement shall confer upon anyone other than such parties any right to insist upon or enforce the performance or observance of any of the obligations contained in this Agreement.

16.8 No Joint Venture. The City is not a partner, agent or joint venture of or with Developer.

16.9 Recording of a Memorandum of this Agreement Permitted. A memorandum of this Agreement may be recorded by the City on the Property and any or all of the Property in the office of the Register of Deeds for Sheboygan County, Wisconsin, and, upon request of the City, Developer shall execute and deliver to the City a memorandum of this Agreement for recording purposes.

16.10 Force Majeure. If any party is delayed or prevented from timely performing any act required under this Agreement by reason of extraordinary and uncommon matters beyond the reasonable control of the party obligated to perform, including (but not limited to) fire, earthquake, war, terrorist act, pandemic, epidemic, flood, riot, strike, lockout, supply shortages, freight embargo, power outages, extreme weather or other similar causes or acts of God, such act shall be excused for the period of such delay, and the time for the performance of any such act shall be

extended for a period equivalent to such delay; provided, however, that the time for performance shall not be extended by more than ninety (90) calendar days unless agreed to in writing by the parties hereto. Notwithstanding any provision herein to the contrary, the City, in its sole and absolute discretion, may allow up to a six (6) month extension on the deadlines set forth in Section 1.1 and 2.2 above should reasonable delays occur as a result of environmental remediation issues, supply chain issues or material cost increases. Any such approved delay by the City will be evidenced in writing and provided to Developer, and without any written evidence approving such delay, the other provisions of this Agreement shall control and the immediately preceding sentence shall not apply.

16.11 Immunity. Nothing contained in this Agreement constitutes a waiver of any immunity available to the City under applicable law.

16.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement, it being understood that all parties need not sign the same counterpart. This Agreement may also be executed by remote electronic means, via DocuSign, Eversign, or similar platform. The exchange of copies of this Agreement and of signature pages by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in “portable document format” (“pdf”), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of an original Agreement for all purposes. Signatures of the parties transmitted by facsimile or other electronic means shall be deemed to be their original signatures for all purposes. Upon request by a party, the parties hereto shall provide a wet-ink, original signed version of this Agreement to such party for its records.

16.13 Recitals. The RECITALS set forth above are true, accurate and incorporated herein by reference.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

CITY: CITY OF SHEBOYGAN

By: _____
Name: Ryan Sorenson, City Mayor

Attest: _____
Name: Meredith DeBruin, City Clerk

STATE OF WISCONSIN)
) I
SHEBOYGAN COUNTY)

Personally came before me this _____ day of November, 2025, the above named Ryan Sorenson and Meredith DeBruin, the City Mayor and the City Clerk, respectively, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission _____

DEVELOPER: THE VOLLRATH COMPANY LLC

By: _____
Name: Tina M. Kreidler, CFO and VP of Finance

STATE OF WISCONSIN)
) I
SHEBOYGAN COUNTY)

Personally came before me this _____ day of November, 2025, the above named Tina M. Kreidler, the CFO and VP of Finance of The Vollrath Company LLC to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission _____

ACKNOWLEDGED AND AGREED TO BY THE UNDERSIGNED GUARANTOR FOR PURPOSES OF THE GUARANTY PROVIDED IN ARTICLE III OF THIS AGREEMENT.

GUARANTOR:

WINDWAY CAPITAL CORP.

By: _____

Name: Laura Herzog

Title: Controller

STATE OF WISCONSIN)
) I
SHEBOYGAN COUNTY)

Personally came before me this _____ day of November, 2025, the above named Laura Herzog, the Controller of Windway Capital Corp. to me known to be the person who executed the foregoing instrument and acknowledged the same.

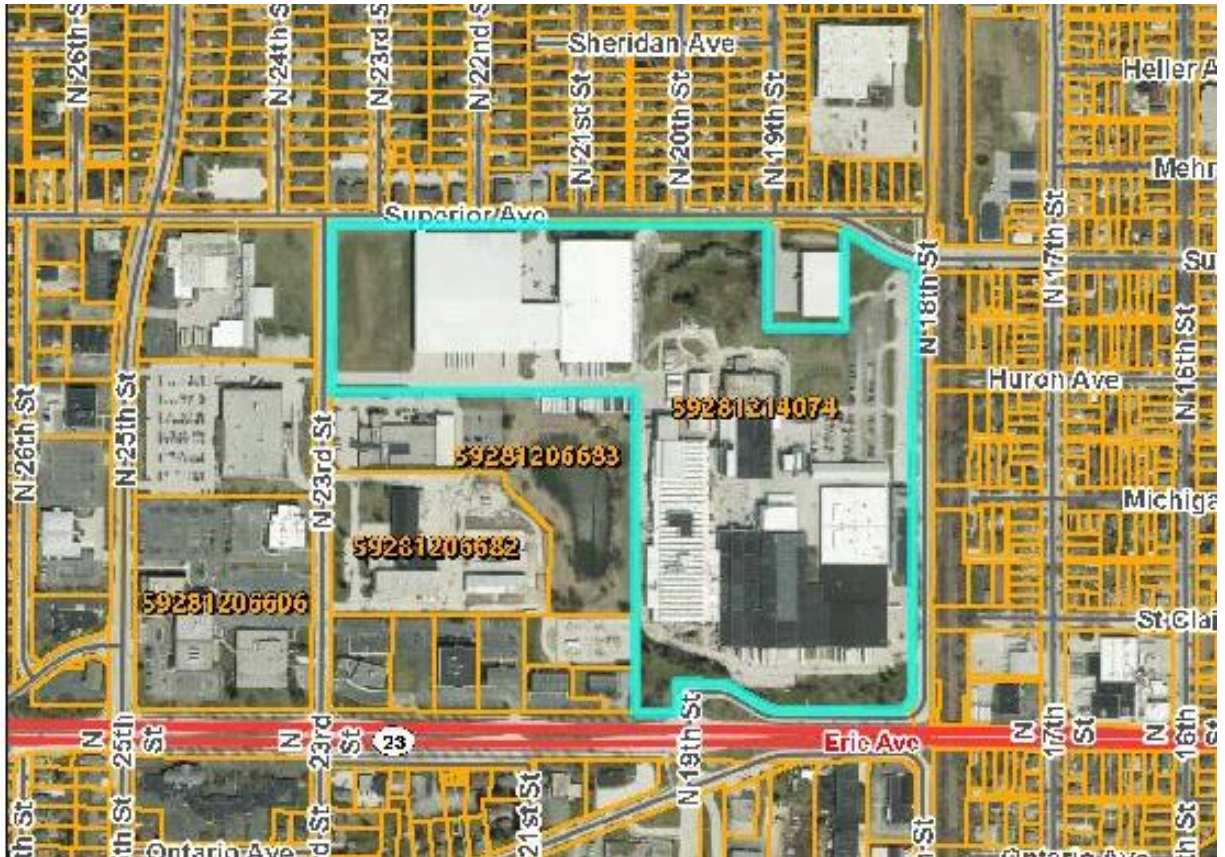
Notary Public, Wisconsin

My commission _____

EXHIBIT A

Property

Tax Key Number: 59281214074



Legal Description

Part of the Northwest 1/4 of Section 22, Township 15 North, Range 23 East, and part of Lot 6, Ellen M. Bates Subdivision (including Lot 1 of Certified Survey Map recorded in Volume 22 of Certified Survey Maps, Page 259, Document No. 1814180, as corrected by Affidavit of Correction recorded as Document No. 1817507), City of Sheboygan, County of Sheboygan, State of Wisconsin, described as follows:

Commencing at the North 1/4 corner of Section 22, Township 15 North, Range 23 East, City of Sheboygan, County of Sheboygan, State of Wisconsin; thence South 00° 09' 38" East, along the East line of Northwest 1/4 Section 22, Township 15 North, Range 23 East, 33.00 feet to a point on the South line of Superior Avenue extended; thence South 89° 28' 20" West, along said line extended, 103.21 feet to a one inch iron pipe set at the point of beginning; thence from said point of beginning continuing South 89° 28' 20" West, along the South line of Superior Avenue, 1868.85 feet to a one inch iron pipe found on the East line of North 23rd Street; thence South 00° 12' 58" East, along the said East line, 550.04 feet to a one inch iron pipe found; thence North 89° 28' 12" East 1010.49 feet to a one inch iron pipe set; thence South 00° 22' 40" East 1065.62 feet to a one inch iron pipe found on the North line of Kohler Memorial Drive (also known as S.T.H. "23"); thence North 89° 51' 00" East along said North line, 922.98 feet to a one inch iron pipe set on the West line of North 18th Street; thence North 00° 29' 10" West, along said West line, 1562.88 feet to a one inch pipe set; thence the following courses and distances along the South line of Superior Avenue: North 27° 31' 13" West 24.40 feet to a one inch iron pipe set; North 53° 21' 12" West 61.35 feet to the point of beginning.

EXCEPTING THEREFROM: Commencing at the North 1/4 corner, Section 22, Township 15 North, Range 23 East; thence South 1° 17' 18" East, along the East line of the Northwest 1/4, Section 22, Township 15 North, Range 23 East, 33.00 feet to a point on the South line of Superior Avenue extended; thence South 88° 20' 40" West, along said line extended, 103.21 feet to the point of beginning; thence from said point of beginning, continuing South 88° 20' 40" West, along the South line of Superior Avenue extended, 283.70 feet to a point; thence South 1° 38' 22" East, 0.89 feet to a point; thence North 88° 21' 38" East, 7.59 feet to a point of curve; thence Southeasterly along a curve to the right whose radius is 302.31 feet and whose long chord bears South 74° 58' 42" East, and is 173.35 feet in length to a point; thence South 58° 19' 2" East, 44.96 feet to a point of curve; thence Southeasterly along a curve to the left whose radius is 437.14 feet and whose long chord bears South 67° 50' 40" East, and is 144.71 feet in length to a point on the West line of North 18th Street; thence North 1° 36' 50" West, 74.96 feet along the West line of North 18th Street to a point; thence North 28° 38' 53" West, 24.40 feet to a point; thence North 54° 28' 52" West, 61.35 feet to the point of beginning.

FURTHER EXCEPTING THEREFROM that part conveyed to City of Sheboygan for road purposes in Warranty Deed recorded February 19, 1997 as Document No. 1470698.

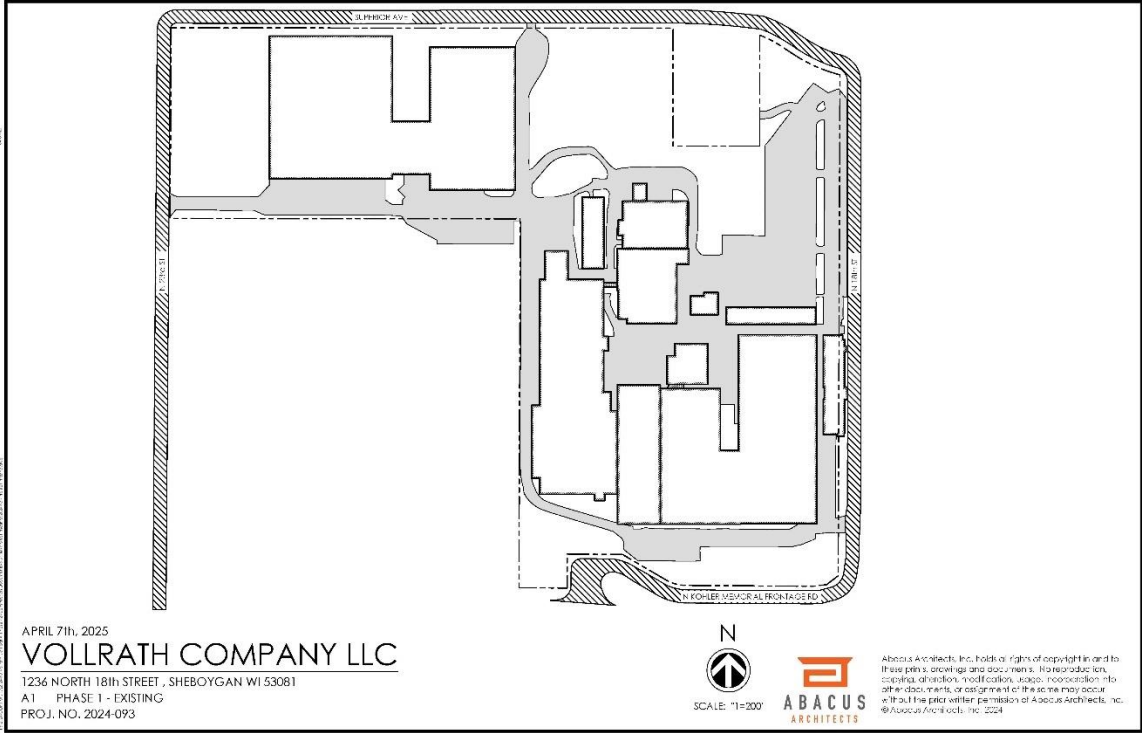
FURTHER EXCEPTING THEREFROM Lot 1 of Certified Survey Map recorded April 5, 2017 in Volume 28 of Certified Survey Maps, Page 16, as Document No. 2037108.

EXHIBIT B

Site Plan

[SEE ATTACHED]

Phased Development of Corporate Campus
Existing Campus – April 7, 2025



PHASE I
NEW CONSTRUCTION

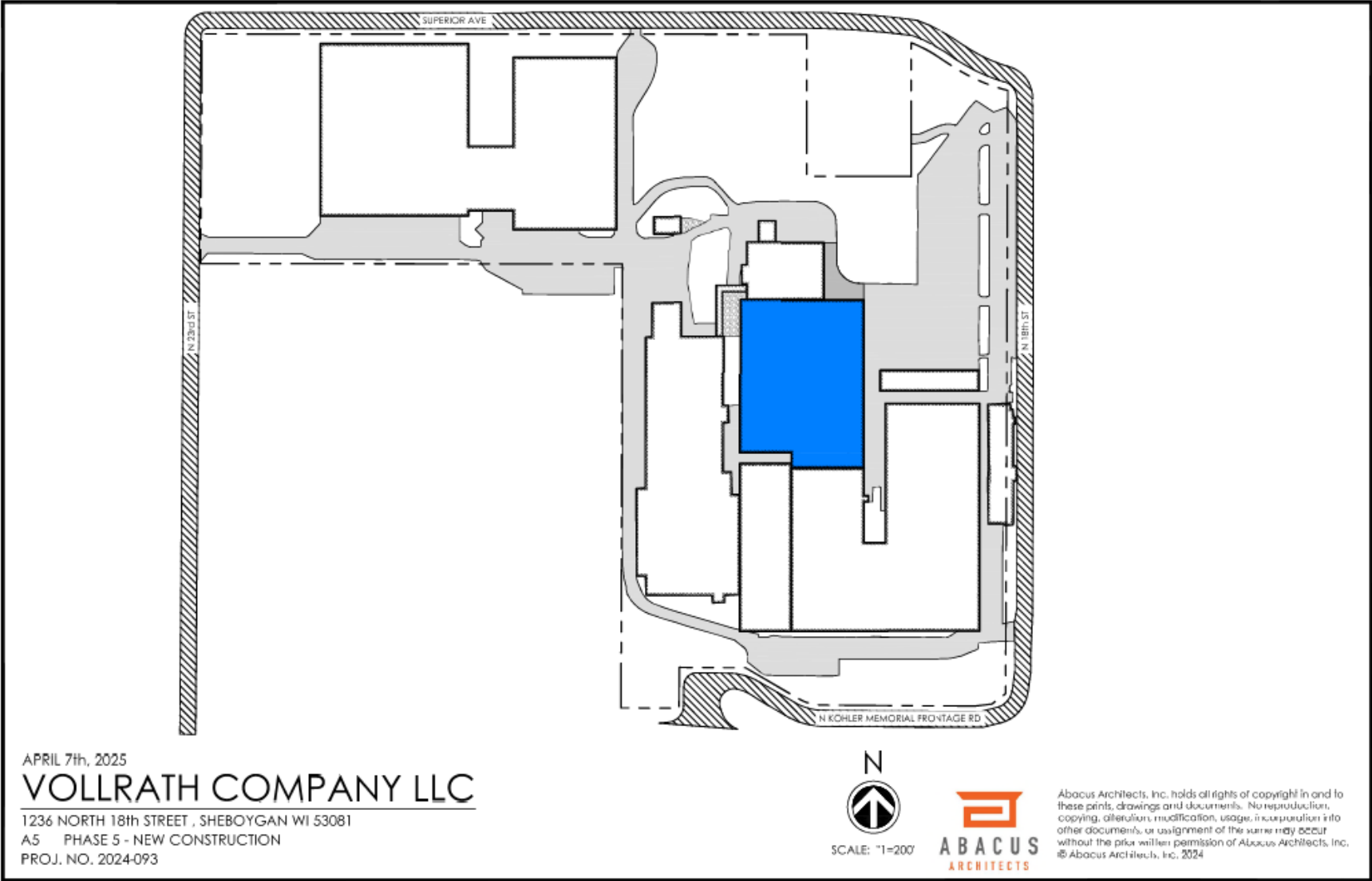


EXHIBIT B

EXHIBIT C

MRO

UNITED STATES OF AMERICA
 STATE OF WISCONSIN
 COUNTY OF SHEBOYGAN
 CITY OF SHEBOYGAN

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION (“**MRO**”)

<u>Number</u>	<u>Date of Original Issuance</u>	<u>Amount</u>
_____	_____	Up to \$1,600,000.00

FOR VALUE RECEIVED, the City of Sheboygan, Sheboygan County, Wisconsin (the “**City**”), promises to pay to The Vollrath Company LLC (the “**Developer**”), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, the Revenues described below, without interest.

This MRO shall be payable in installments of principal due on October 31 (the “**Payment Dates**”) in each of the years and in the amounts set forth on the debt service schedule attached hereto as Schedule 1.

This MRO has been issued to finance projects within the City’s Tax Incremental District No. 26, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the “Special Redemption Fund” provided for under the resolution adopted on [_____, 20___], by the Common Council of the City (the “**Resolution**”). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of November 17, 2025 by and between the City and Developer (the “**Development Agreement**”). All capitalized but undefined terms herein shall take on the meaning given to such terms in the Development Agreement.

This MRO does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Tax Increment generated by the Property and appropriated by the City’s Common Council to the payment of this MRO (the “**Revenues**”). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal

shall be payable on the next Payment Date until the earlier of: (a) the date this MRO is paid in full, and (b) the Final Payment Date (as defined below). The City shall have no obligation to pay any amount of this MRO which remains unpaid after the Final Payment Date. The owners of this MRO shall have no right to receive payment of any deferred amounts, unless there are available Revenues which are appropriated by the City's Common Council to payment of this MRO. The "Final Payment Date" is October 31, 2046.

At the option of the City, this MRO is subject to prepayment in whole or in part at any time.

The City makes no representation or covenant (express or implied) that the Available Tax Increment or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation, by the City's Common Council, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 5.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the lesser of:

- (a) One Million Six Hundred Thousand Dollars (\$1,600,000.00), and
- (b) The sum of all payments made by the City on this MRO during the life of the District but in no event after the Final Payment Date.

When such amount of Revenues has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the City shall have no further obligation with respect hereto. Further, as provided in Sections 5.1, 5.3 and 11.1 of the Development Agreement or otherwise, the City's obligations to make payments on this MRO may be suspended or terminated in the event Developer is in Default under any of the terms and conditions of the Development Agreement, provided payments may be resumed when any such Default is timely cured and any payments missed due to an uncured Default also shall be paid from Available Tax Increment upon timely cure of such Default.

THIS MRO IS A SPECIAL, LIMITED REVENUE OBLIGATION AND NOT A GENERAL OBLIGATION OF THE CITY AND IS PAYABLE BY THE CITY ONLY FROM THE SOURCES AND SUBJECT TO THE QUALIFICATIONS STATED OR REFERENCED HEREIN. THIS MRO IS NOT A GENERAL OBLIGATION OF THE CITY, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWERS OF THE CITY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR INTEREST OF THIS MRO. FURTHER, NO PROPERTY OR OTHER ASSET OF THE CITY, EXCEPT THE ABOVE-REFERENCED REVENUES, IS OR SHALL BE A SOURCE OF PAYMENT OF THE CITY'S OBLIGATIONS HEREUNDER.

This MRO is issued by the City pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

Except as otherwise expressly provided for in the Development Agreement, this MRO may be transferred or assigned, in whole or in part, only upon prior written consent of the City which may be withheld, conditioned or delayed for any reason. Interests in this MRO may not be split, divided or apportioned, except as set forth herein. In order to transfer or assign the MRO, if permitted by the City, the transferee or assignee shall surrender the same to the City either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the City. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Common Council of the City of Sheboygan has caused this MRO to be signed on behalf of the City by its duly qualified and acting City Administrator and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF SHEBOYGAN

By: _____
Name: _____, City Administrator

(SEAL)

Attest: _____
Name: _____, City Clerk

Schedule 1**Payment Schedule**

Subject to the City's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement (including, without limitation, the City's right to modify this payment schedule based upon market conditions and the actual and projected Available Tax Increment generated from the Project), the City shall make the following payments on the MRO to Developer:

<u>Payment Date</u>	<u>Payment Amount</u>
October 31, 2027	\$ 0.00
October 31, 2028	\$ 98,618
October 31, 2029	\$ 98,618
October 31, 2030	\$ 98,618
October 31, 2031	\$ 98,618
October 31, 2032	\$ 98,618
October 31, 2033	\$ 98,618
October 31, 2034	\$ 98,618
October 31, 2035	\$ 98,618
October 31, 2036	\$ 98,618
October 31, 2037	\$ 98,618
October 31, 2038	\$ 98,618
October 31, 2039	\$ 98,618
October 31, 2040	\$ 98,618
October 31, 2041	\$ 98,618
October 31, 2042	\$ 98,618
October 31, 2043	\$ 98,618
October 31, 2044	\$ 22,112
October 31, 2045	\$ 0.00
October 31, 2046	\$ 0.00
	=====
Total	Up to \$1,600,000.00

REGISTRATION PROVISIONS

This MRO shall be registered in registration records kept by the Clerk of the City of Sheboygan, Sheboygan County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this MRO may thereafter be transferred only upon presentation of this MRO together with a written instrument of transfer in form and substance acceptable to the City and duly executed by the registered owner or his/her/its attorney, such transfer to be made on such records and endorsed hereon.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of City Clerk</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT D**Members of Developer****MEMBERS OF DEVELOPER (WITH OWNERSHIP PERCENTAGE):**

- (1) Windway Capital Corp. (100%)