



## Lansing Economic Development Corporation

Friday, November 7, 2025 – 8:30 AM

Lansing EDC Office - 401 S. Washington Sq. Suite 101, Lansing, MI 48933

### AGENDA

- 1) Call to Order/Rollcall
- 2) Approval of LEDC Board Meeting Minutes – Friday, October 3, 2025
- 3) Financial Update
- 4) Presentation by Lansing 5:01
- 5) Development Agreement for Lansing RACER Trust Plant 6 Property (ACTION)
- 6) Strategic Site Readiness Program Disbursement Agreement (ACTION)
- 7) Operations Update
- 8) Project and Program Updates
- 9) Open Forum for LEDC Board Members
- 10) Other Business
- 11) Public Comment
- 12) Adjournment



# Lansing Economic Development Corporation

Friday, October 3, 2025 – 8:30 AM

Lansing EDC Office - 401 S. Washington Sq. Suite 101, Lansing, MI 48933

## MINUTES

**Members Present:** Shelley Davis Boyd, Calvin Jones, Catherine Rathbun, Jonathan Smith, Chaz Carrillo, Dr. Alane Laws-Barker (arrived at 8:38), Dr. Cristina Benton (arrived at 8:38)

**Members Absent:** Bryan Britten, Rawley Van Fossen

**Staff Present:** Kris Klein, Brian Swett, Alex Watkins, Aurelius Christian, Kimberly Lavon, Shay Manawar, Chelsea Dowler, Alex Watkins, Kahleea Washington

**Guests:** Brent Forsberg, Justin Sheehan, Melissa Hall

### Call to Order/Rollcall

Chair Shelley Davis Boyd called the Lansing Economic Development Corporation meeting to order at 8:33 A.M.

### Approval of LEDC Board Meeting Minutes – Friday, August 8, 2025 (ACTION)

MOTION: Member Carrillo moved to approve the LEDC meeting minutes from Friday, September 12, 2025, Board of Directors meeting, as presented. Motion seconded by Member Jones.

YEAS: FIVE (5); Unanimous; motion carried.

### Financial Update

Swett offered updates on the Lansing EDC financials for August 2025 draft report by Clark, Schaffer, Hackett.

### Operations Update

HR Recommendations

- a. HR Recommendations: Klein informed the Board that the revised Team Member Handbook has been issued to all employees and is now in effect.
- b. Job Opening: Klein reported progress made in interviewing candidates for Director of Economic Development position the target to have someone in place in November 2025.

- c. Other Updates: Klein provided updates on several items including professional development for staff, community outreach efforts, and the presentation to City Council regarding FY2027 Budget Recommendations.

### **517 Coffee Co. Lansing EDC Micro Loan Request (ACTION)**

Watkins presented the purpose and details of a \$30,000 micro loan request from the 517 Coffee Company and a highlight of the loan process. Chair Boyd inquired about current loan balance. Watkins answered that it was about \$2,100 and would be paid off with the loan proceeds. Member Benton inquired about their future expansion plans, Watkins noted the timeline was approximately one year. Member Carrillo inquired about a larger loan request from the applicant. Watkins indicated the business was looking into an additional request and may be applying for up to \$20,000 in the future.

MOTION: Member Jones moved to approve a Micro Loan of \$30,000 to 517 Coffee Company. Member Rathbun supported the motion.

YEAS: SIX (6)

NAYS: NONE (0)

ABSTENTIONS: ONE (1), Member Carrillo

6 YEAS, 0 NAYS, 1 ABSTENTION, Motion Carried

### **Project and Program Updates**

#### 1. SSRP Update

- a. Manawar presented a list of metrics that have been developed along with the developer to be used in evaluating potential end users of the Plant 6 site. There were discussions regarding community outreach, the project metrics and how they would be used in the evaluation process.

#### 2. LEED Initiative

- a. LEED Update: Christian presented on the status of the LEED Initiative and provided a budget update and projected spending plan.
- b. Targeted Redevelopment Program Proposal: Christian provided an overview of the Targeted Redevelopment Program and how this aligns with community and economic development efforts in Southwest Lansing, which the Lansing EDC has been involved in. Christian provided an overview of the CityCraft proposal and a presentation of how budgeted dollars would be spent. Member Carrillo and Member Smith initiated discussion on the plan and what the goals and deliverables include. Member Benton asked about responsibility for plan implementation. Guest Brent Forsberg from the CityCraft team spoke about the proposal and the creation of a roadmap. Member Carrillo initiated conversation on the history of the organization and past successes. Member Rathbun inquired about the other partners involved in the process and contributing to the work. Member Benton expressed support for the process.

- c. Upcoming Empower and SEED Academy Cohorts: Washington announced that applications for the Third Empower Cohort are open through October 3. The program will run January-May 2026 and there is funding budgeted for an additional cohort which will begin soon after.

3. Other Updates

- a. Community Growth Academy: Dowler presented on the unsuccessful Community Growth Academy proposal. Member Jones offered to facilitate connections with neighboring municipalities to support future collaboration.
- b. Project Pipeline: Klein provided an update on project activity including recently approved Brownfield projects and those in the pipeline as well as projects being reviewed for potential Tax Abatement support. Klein also shared the steel topping ceremony for the New Lansing City Hall scheduled for later that day.
- c. REO Town Creative District Michigan Talent Partnership Grant: Dowler shared that the grant proposal has been submitted and that determinations were expected by end of the year.

**Open Forum for LEDC Board Members**

None

**Other Business**

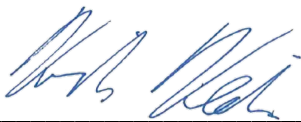
None

**Public Comment**

Brent Forsberg provided comment in support of the CityCraft proposal.  
Justin Sheehan provided comment in support of the CityCraft proposal.  
Melissa Hall provided comment in support of the CityCraft proposal.

**Adjournment**

Chair Shelley Davis Boyd called the Lansing Economic Development Corporation meeting to adjourn at 9:46 A.M.



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Kris Klein, President & CEO

Lansing Economic Development Corporation (LEDC)



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# **LANSING ECONOMIC DEVELOPMENT CORPORATION**

## Financial Statements

For the One Month and Three Months Ended September 30, 2025 and 2024

# Lansing Economic Development Corporation

## Statements of Financial Position

	Sep 30, 25	Sep 30, 24
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
10000 · PNC - General Fund - 2612	75,000.00	75,000.00
10001 · PNC - COVID19 Rescue Fund -2583	104.30	104.30
10002 · PNC - Business Fund - 2575	75,000.00	75,000.00
10004 · PNC - Business Fund Sweep -2647	1,274,825.91	1,286,964.30
10005 · PNC - General Fund Sweep - 2639	945,242.97	747,036.25
10007 · PNC - Energy Eff Rev Sav - 0696	228,469.35	224,377.73
10008 · PNC - ARPA - 8494	10,770.23	18,492.35
10009 · PNC - ARPA Money Market - 8451	1,774,697.99	2,399,463.10
10010 · PNC - SSRP Money Market - 8634	866,749.17	0.00
<b>Total Checking/Savings</b>	5,250,859.92	4,826,438.03
<b>Accounts Receivable</b>		
11000 · Accounts Receivable	586,809.86	716,877.88
<b>Total Accounts Receivable</b>	586,809.86	716,877.88
<b>Other Current Assets</b>		
11113 · Receivable Brownfield Redevelop	604.18	0.00
11119 · Prepaid Insurance	3,966.15	3,599.48
11121 · Prepaid Health Insurance	66.28	3,206.77
11122 · Prepaid Expenses	6,466.90	2,952.04
11127 · RBM Properties-Cur Portion	35,109.75	31,229.34
11139 · The 517 Coffee Co-Current Port	2,099.86	6,116.43
11141 · Sweet Encounter Bakery -Current	3,550.27	3,839.06
11143 · Irie Smoke Shack LLC-Cur Por	0.00	14,187.91
11146 · Mossman, LLC - Cur Por	14,087.15	0.00
11148 · REO Town Clubhouse - Cur Port	9,217.39	0.00
<b>Total Other Current Assets</b>	75,167.93	65,131.03
<b>Total Current Assets</b>	5,912,837.71	5,608,446.94
<b>Fixed Assets</b>		
13010 · Office Furniture	72,849.74	72,849.74
13015 · Computer Equipment	8,715.08	5,112.14
13025 · Leasehold Improvements	33,595.97	37,821.50
13050 · Accumulated Depreciation	-34,701.35	-16,348.99
<b>Total Fixed Assets</b>	80,459.44	99,434.39
<b>Other Assets</b>		
<b>15000 · Loans Receivable</b>		
15126 · RBM Properties-Loan Rec	72,518.52	96,905.85
15127 · RBM Properties- Cur Portion	-35,109.75	-31,229.34
15149 · The 517 Coffee Co. - Loan Rec.	2,099.86	8,216.27
15150 · The 517 Coffee Co-Current Port	-2,099.86	-6,116.43
15154 · Sweet Encounter Bakery-Loan Rec	3,550.27	8,168.60
15155 · Sweet Encounter Bakery -Cur Por	-3,550.27	-3,839.06
15159 · Irie Smoke Shack, LLC-Loan Rec	0.00	14,187.91
15160 · Irie Smoke Shack, LLC-Curr Por	0.00	-14,187.91
15163 · Mossman, LLC - Loan Rec.	46,871.07	0.00
15164 · Mossman, LLC - Curr Port	-14,087.15	0.00
15169 · REO Town Clubhouse - Loan Rec.	47,853.56	0.00
15170 · REO Town Clubhouse - Curr Port	-9,217.39	0.00
15190 · Allowance for credit losses	-15,650.00	-15,650.00
<b>Total 15000 · Loans Receivable</b>	93,178.86	56,455.89
17100 · Security Deposit	3,678.28	3,678.28
17300 · ROU Asset Net of Amortization	575,624.26	605,730.69
<b>Total Other Assets</b>	672,481.40	665,864.86
<b>TOTAL ASSETS</b>	<b>6,665,778.55</b>	<b>6,373,746.19</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.

## Lansing Economic Development Corporation Statements of Financial Position

	Sep 30, 25	Sep 30, 24
20000 · Accounts Payable	4,908.57	30,892.60
<b>Total Accounts Payable</b>	4,908.57	30,892.60
<b>Credit Cards</b>		
20104 · CC Payable-PNC-3118	1,784.66	6,084.55
20105 · CC Payable - PNC 6778	6,039.12	0.00
<b>Total Credit Cards</b>	7,823.78	6,084.55
<b>Other Current Liabilities</b>		
20115 · Payable EGLE Allen Place Contra	210.80	0.00
20400 · Refundable Advance-ARPA	1,477,047.20	2,303,161.98
20410 · Ref Adv-SSRP Verlinden	810,609.04	0.00
21320 · Lease Obligation-Current	22,437.53	20,234.20
<b>24000 · Payroll Liabilities</b>		
24005 · Accrued Vacation	40,671.57	31,240.24
24016 · Accrued & WH 401k	545.34	639.10
<b>Total 24000 · Payroll Liabilities</b>	41,216.91	31,879.34
<b>Total Other Current Liabilities</b>	2,351,521.48	2,355,275.52
<b>Total Current Liabilities</b>	2,364,253.83	2,392,252.67
<b>Long Term Liabilities</b>		
27300 · Building Rental Lease Liability		
27310 · Lease Obligation	600,179.51	620,413.72
27320 · Lease Obligation-Cur Portion	-22,437.53	-20,234.20
<b>Total 27300 · Building Rental Lease Liability</b>	577,741.98	600,179.52
<b>Total Long Term Liabilities</b>	577,741.98	600,179.52
<b>Total Liabilities</b>	2,941,995.81	2,992,432.19
<b>Equity</b>		
32000 · Without donor restrictions	3,456,204.42	3,058,531.63
32100 · With donor restrictions	208,079.56	208,079.56
Net Income	59,498.76	114,702.81
<b>Total Equity</b>	3,723,782.74	3,381,314.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,665,778.55</b>	<b>6,373,746.19</b>

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# Lansing Economic Development Corporation

## Statements of Activities

	Sep 25	Sep 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>40000 · Contract Income</b>		
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	815.63	14,446.09
<b>Total 40088 · ARPA Contract City of Lansing</b>	815.63	14,446.09
40096 · SSRP Verlinden Grant	2,770.00	0.00
<b>Total 40000 · Contract Income</b>	3,585.63	14,446.09
<b>41000 · Loan Interest</b>		
41099 · REO Town Clubhouse Interest	206.37	0.00
41091 · The 517 Coffee Company Interest	10.02	33.30
41093 · Sweet Encounter Bakery Cafe Int	10.04	21.78
41095 · RBM Properties Interest	0.00	407.15
41097 · Irie Smoke Shack LLC	-37.90	0.00
<b>Total 41000 · Loan Interest</b>	188.53	462.23
<b>42000 · Investments</b>		
42010 · Interest-Savings, Short-term CD	8,290.70	11,517.80
<b>Total 42000 · Investments</b>	8,290.70	11,517.80
<b>43000 · Other Types of Income</b>		
43010 · Miscellaneous Revenue	0.00	281.62
<b>Total 43000 · Other Types of Income</b>	0.00	281.62
<b>Total Income</b>	12,064.86	26,707.74
<b>Gross Profit</b>	12,064.86	26,707.74
<b>Expense</b>		
<b>61000 · Contract Services</b>		
61010 · Accounting Fees	0.00	5,000.00
61015 · Payroll Fees	376.00	323.96
61030 · Outside Contract Services	1,963.48	1,959.28
<b>Total 61000 · Contract Services</b>	2,339.48	7,283.24
<b>62000 · Facilities and Equipment</b>		
62010 · Depreciation	1,591.32	1,601.70
62020 · Office Expense	237.55	861.32
62045 · Utilities	1,311.29	332.42
62050 · Rent	5,861.76	5,587.15
62055 · Software Subscriptions	2,597.61	1,048.51
62060 · Telephone/Communications	704.82	616.96
<b>Total 62000 · Facilities and Equipment</b>	12,304.35	10,048.06
<b>63000 · Development</b>		
63050 · Insurance & Bonds	1,067.75	1,374.93
63055 · Marketing & Promotions	7,368.28	0.00
63056 · Travel & Conferences & Training	5,101.44	3,429.27
63060 · Operating Expense	682.61	1,800.42
63080 · Bank Fees	1,123.53	630.26
<b>Total 63000 · Development</b>	15,343.61	7,234.88
<b>65000 · Grant and Program Expenses</b>		
65022 · PNC CFE Seminar Expenses	0.00	435.59
65088 · ARPA Grant		
65088.0 · Lansing Gateway CIA ARPA Funds	707.63	0.00
65088.1 · ARPA LEED Initiative	0.00	6,644.50
65088.7 · SSCIA CIA ARPA Funds	0.00	7,801.59
65088.9 · MLK CIA ARPA Funds	108.00	0.00
<b>Total 65088 · ARPA Grant</b>	815.63	14,446.09
<b>65096 · SSRP Verlinden Grant Expense</b>	2,770.00	978.00

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## Lansing Economic Development Corporation Statements of Activities

	Sep 25	Sep 24
<b>Total 65000 · Grant and Program Expenses</b>	3,585.63	15,859.68
<b>66000 · Payroll &amp; Empl Benefit Expenses</b>		
<b>66100 · Payroll Expenses</b>		
66110 · Salaries - Staff	53,191.68	48,108.34
66120 · Taxes-FICA	4,053.84	3,680.32
66125 · Taxes-unemployment	0.00	167.92
<b>Total 66100 · Payroll Expenses</b>	57,245.52	51,956.58
<b>66500 · Employee Benefits</b>		
66510 · Health Insurance-Employees	5,136.14	3,206.77
66515 · Life/Disability Ins - Employees	422.21	647.25
66520 · Retirement Expense	2,629.00	2,189.00
66525 · Parking-Employees	675.00	525.00
66530 · Workers Comp Insurance	72.17	0.00
<b>Total 66500 · Employee Benefits</b>	8,934.52	6,568.02
<b>Total 66000 · Payroll &amp; Empl Benefit Expenses</b>	66,180.04	58,524.60
<b>Total Expense</b>	99,753.11	98,950.46
<b>Net Ordinary Income</b>	-87,688.25	-72,242.72
<b>Other Income/Expense</b>		
<b>Other Income</b>		
80030 · Credit Card Reward Income	220.21	0.00
<b>Total Other Income</b>	220.21	0.00
<b>Net Other Income</b>	220.21	0.00
<b>Net Income</b>	<b>-87,468.04</b>	<b>-72,242.72</b>

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# Lansing Economic Development Corporation

## Statements of Activities

	Jul - Sep 25	Jul - Sep 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>40000 · Contract Income</b>		
40020 · City of Lansing Contract	300,000.00	300,000.00
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	69,565.17	44,937.32
<b>Total 40088 · ARPA Contract City of Lansing</b>	69,565.17	44,937.32
40096 · SSRP Verlinden Grant	4,055.34	0.00
<b>Total 40000 · Contract Income</b>	373,620.51	344,937.32
<b>41000 · Loan Interest</b>		
41099 · REO Town Clubhouse Interest	703.56	0.00
41091 · The 517 Coffee Company Interest	35.54	104.39
41093 · Sweet Encounter Bakery Cafe Int	32.74	67.36
41094 · Irie Smoke Shack-Interest	60.12	111.96
41095 · RBM Properties Interest	970.77	1,261.80
41097 · Irie Smoke Shack LLC	-37.90	0.00
<b>Total 41000 · Loan Interest</b>	1,764.83	1,545.51
<b>42000 · Investments</b>		
42010 · Interest-Savings, Short-term CD	23,829.42	36,717.70
<b>Total 42000 · Investments</b>	23,829.42	36,717.70
<b>43000 · Other Types of Income</b>		
43010 · Miscellaneous Revenue	1,960.00	281.62
43037 · Application Fees	0.00	5,000.00
<b>Total 43000 · Other Types of Income</b>	1,960.00	5,281.62
<b>Total Income</b>	401,174.76	388,482.15
<b>Gross Profit</b>	401,174.76	388,482.15
<b>Expense</b>		
<b>61000 · Contract Services</b>		
61010 · Accounting Fees	0.00	7,950.00
61015 · Payroll Fees	1,539.23	927.56
61020 · Legal Fees	1,962.00	0.00
61030 · Outside Contract Services	5,124.93	6,130.90
<b>Total 61000 · Contract Services</b>	8,626.16	15,008.46
<b>62000 · Facilities and Equipment</b>		
62010 · Depreciation	4,773.96	4,805.10
62020 · Office Expense	375.67	2,006.36
62025 · Equipment	0.00	1,266.02
62045 · Utilities	1,311.29	803.23
62050 · Rent	16,826.43	16,741.45
62055 · Software Subscriptions	10,558.14	2,995.53
62060 · Telephone/Communications	2,777.71	1,486.86
<b>Total 62000 · Facilities and Equipment</b>	36,623.20	30,104.55
<b>63000 · Development</b>		
63050 · Insurance & Bonds	3,203.23	4,124.79
63055 · Marketing & Promotions	7,368.28	0.00
63056 · Travel & Conferences & Training	9,331.92	6,096.00
63060 · Operating Expense	1,665.88	3,599.83
63080 · Bank Fees	2,107.30	784.26
63081 · Bank Fees-2575	0.00	50.00
<b>Total 63000 · Development</b>	23,676.61	14,654.88
<b>65000 · Grant and Program Expenses</b>		
65022 · PNC CFE Seminar Expenses	0.00	1,124.48
65088 · ARPA Grant		
65088.0 · Lansing Gateway CIA ARPA Funds	707.63	4,330.15
65088.1 · ARPA LEED Initiative	58,273.50	29,830.58
65088.7 · SSCIA CIA ARPA Funds	4,806.04	10,776.59

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## Lansing Economic Development Corporation Statements of Activities

	Jul - Sep 25	Jul - Sep 24
65088.9 · MLK CIA ARPA Funds	5,778.00	0.00
<b>Total 65088 · ARPA Grant</b>	<b>69,565.17</b>	<b>44,937.32</b>
65096 · SSRP Verlinden Grant Expense	4,055.34	6,477.00
<b>Total 65000 · Grant and Program Expenses</b>	<b>73,620.51</b>	<b>52,538.80</b>
<b>66000 · Payroll &amp; Empl Benefit Expenses</b>		
66100 · Payroll Expenses		
66110 · Salaries - Staff	159,575.04	133,491.70
66120 · Taxes-FICA	12,192.12	10,212.20
66125 · Taxes-unemployment	55.33	167.92
<b>Total 66100 · Payroll Expenses</b>	<b>171,822.49</b>	<b>143,871.82</b>
66500 · Employee Benefits		
66510 · Health Insurance-Employees	15,495.50	8,448.55
66515 · Life/Disability Ins - Employees	1,894.23	1,724.57
66520 · Retirement Expense	7,887.00	6,567.00
66525 · Parking-Employees	2,034.00	1,607.18
66530 · Workers Comp Insurance	216.51	0.00
<b>Total 66500 · Employee Benefits</b>	<b>27,527.24</b>	<b>18,347.30</b>
<b>Total 66000 · Payroll &amp; Empl Benefit Expenses</b>	<b>199,349.73</b>	<b>162,219.12</b>
67000 · Credit Loss Expense	0.00	-746.47
<b>Total Expense</b>	<b>341,896.21</b>	<b>273,779.34</b>
<b>Net Ordinary Income</b>	<b>59,278.55</b>	<b>114,702.81</b>
<b>Other Income/Expense</b>		
Other Income		
80030 · Credit Card Reward Income	220.21	0.00
<b>Total Other Income</b>	<b>220.21</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>220.21</b>	<b>0.00</b>
<b>Net Income</b>	<b>59,498.76</b>	<b>114,702.81</b>

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**SUPPLEMENTARY INFORMATION**

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# Lansing Economic Development Corporation

## Statement of Activities - Actual vs. Budget

	Jul - Sep 25	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>40000 · Contract Income</b>				
40010 · Brownfield	0.00	405,218.00	-405,218.00	0.0%
40020 · City of Lansing Contract	300,000.00	325,000.00	-25,000.00	92.3%
40040 · Annual Issuer's Fees	0.00	48,061.00	-48,061.00	0.0%
40050 · TIFA Admin	0.00	350,650.00	-350,650.00	0.0%
40070 · Fund Balance	0.00	34,481.00	-34,481.00	0.0%
40080 · Facade Grant Contract	0.00	225,000.00	-225,000.00	0.0%
40088 · ARPA Contract City of Lansing				
40088.1 · ARPA - Grant Contract	69,565.17	0.00	69,565.17	100.0%
<b>Total 40088 · ARPA Contract City of Lansing</b>	69,565.17	0.00	69,565.17	100.0%
40096 · SSRP Verlinden Grant	4,055.34	0.00	4,055.34	100.0%
<b>Total 40000 · Contract Income</b>	373,620.51	1,388,410.00	-1,014,789.49	26.9%
<b>41000 · Loan Interest</b>				
41099 · REO Town Clubhouse Interest	703.56	0.00	703.56	100.0%
41091 · The 517 Coffee Company Interest	35.54	0.00	35.54	100.0%
41093 · Sweet Encounter Bakery Cafe Int	32.74	0.00	32.74	100.0%
41094 · Irie Smoke Shack-Interest	60.12	0.00	60.12	100.0%
41095 · RBM Properties Interest	970.77	0.00	970.77	100.0%
41097 · Irie Smoke Shack LLC	-37.90	0.00	-37.90	100.0%
41000 · Loan Interest - Other	0.00	5,544.00	-5,544.00	0.0%
<b>Total 41000 · Loan Interest</b>	1,764.83	5,544.00	-3,779.17	31.8%
<b>42000 · Investments</b>				
42010 · Interest-Savings, Short-term CD	23,829.42	62,000.00	-38,170.58	38.4%
<b>Total 42000 · Investments</b>	23,829.42	62,000.00	-38,170.58	38.4%
<b>43000 · Other Types of Income</b>				
43010 · Miscellaneous Revenue	1,960.00	1,000.00	960.00	196.0%
43037 · Application Fees	0.00	30,000.00	-30,000.00	0.0%
<b>Total 43000 · Other Types of Income</b>	1,960.00	31,000.00	-29,040.00	6.3%
<b>Total Income</b>	401,174.76	1,486,954.00	-1,085,779.24	27.0%
<b>Gross Profit</b>	401,174.76	1,486,954.00	-1,085,779.24	27.0%
<b>Expense</b>				
<b>61000 · Contract Services</b>				
61015 · Payroll Fees	1,539.23	0.00	1,539.23	100.0%
61020 · Legal Fees	1,962.00	0.00	1,962.00	100.0%
61030 · Outside Contract Services	5,124.93	0.00	5,124.93	100.0%
61000 · Contract Services - Other	0.00	122,270.00	-122,270.00	0.0%
<b>Total 61000 · Contract Services</b>	8,626.16	122,270.00	-113,643.84	7.1%
<b>62000 · Facilities and Equipment</b>				
62010 · Depreciation	4,773.96	23,000.00	-18,226.04	20.8%
62020 · Office Expense	375.67	10,000.00	-9,624.33	3.8%
62025 · Equipment	0.00	15,000.00	-15,000.00	0.0%
62045 · Utilities	1,311.29	12,000.00	-10,688.71	10.9%
62050 · Rent	16,826.43	57,000.00	-40,173.57	29.5%
62055 · Software Subscriptions	10,558.14	18,000.00	-7,441.86	58.7%
62060 · Telephone/Communications	2,777.71	0.00	2,777.71	100.0%
<b>Total 62000 · Facilities and Equipment</b>	36,623.20	135,000.00	-98,376.80	27.1%
<b>63000 · Development</b>				
63050 · Insurance & Bonds	3,203.23	24,000.00	-20,796.77	13.3%
63055 · Marketing & Promotions	7,368.28	30,000.00	-22,631.72	24.6%
63056 · Travel & Conferences & Training	9,331.92	36,000.00	-26,668.08	25.9%
63060 · Operating Expense	1,665.88	14,000.00	-12,334.12	11.9%
63080 · Bank Fees	2,107.30	6,000.00	-3,892.70	35.1%
<b>Total 63000 · Development</b>	23,676.61	110,000.00	-86,323.39	21.5%

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.

## Lansing Economic Development Corporation Statement of Activities - Actual vs. Budget

	Jul - Sep 25	Budget	\$ Over Budget	% of Budget
<b>65000 · Grant and Program Expenses</b>				
65020 · Facade Grants	0.00	225,000.00	-225,000.00	0.0%
65088 · ARPA Grant				
65088.0 · Lansing Gateway CIA ARPA Funds	707.63	0.00	707.63	100.0%
65088.1 · ARPA LEED Initiative	58,273.50	0.00	58,273.50	100.0%
65088.7 · SSCIA CIA ARPA Funds	4,806.04	0.00	4,806.04	100.0%
65088.9 · MLK CIA ARPA Funds	5,778.00	0.00	5,778.00	100.0%
<b>Total 65088 · ARPA Grant</b>	<b>69,565.17</b>	<b>0.00</b>	<b>69,565.17</b>	<b>100.0%</b>
65096 · SSRP Verlinden Grant Expense	4,055.34	0.00	4,055.34	100.0%
<b>Total 65000 · Grant and Program Expenses</b>	<b>73,620.51</b>	<b>225,000.00</b>	<b>-151,379.49</b>	<b>32.7%</b>
<b>66000 · Payroll &amp; Empl Benefit Expenses</b>				
66100 · Payroll Expenses				
66110 · Salaries - Staff	159,575.04	0.00	159,575.04	100.0%
66120 · Taxes-FICA	12,192.12	0.00	12,192.12	100.0%
66125 · Taxes-unemployment	55.33	0.00	55.33	100.0%
<b>Total 66100 · Payroll Expenses</b>	<b>171,822.49</b>	<b>0.00</b>	<b>171,822.49</b>	<b>100.0%</b>
66500 · Employee Benefits				
66510 · Health Insurance-Employees	15,495.50	0.00	15,495.50	100.0%
66515 · Life/Disability Ins - Employees	1,894.23	0.00	1,894.23	100.0%
66520 · Retirement Expense	7,887.00	0.00	7,887.00	100.0%
66525 · Parking-Employees	2,034.00	0.00	2,034.00	100.0%
66530 · Workers Comp Insurance	216.51	0.00	216.51	100.0%
66500 · Employee Benefits - Other	0.00	107,960.00	-107,960.00	0.0%
<b>Total 66500 · Employee Benefits</b>	<b>27,527.24</b>	<b>107,960.00</b>	<b>-80,432.76</b>	<b>25.5%</b>
66000 · Payroll & Empl Benefit Expenses - Other	0.00	821,920.00	-821,920.00	0.0%
<b>Total 66000 · Payroll &amp; Empl Benefit Expenses</b>	<b>199,349.73</b>	<b>929,880.00</b>	<b>-730,530.27</b>	<b>21.4%</b>
<b>Total Expense</b>	<b>341,896.21</b>	<b>1,522,150.00</b>	<b>-1,180,253.79</b>	<b>22.5%</b>
<b>Net Ordinary Income</b>	<b>59,278.55</b>	<b>-35,196.00</b>	<b>94,474.55</b>	<b>-168.4%</b>
<b>Other Income/Expense</b>				
Other Income				
80030 · Credit Card Reward Income	220.21	0.00	220.21	100.0%
<b>Total Other Income</b>	<b>220.21</b>	<b>0.00</b>	<b>220.21</b>	<b>100.0%</b>
<b>Net Other Income</b>	<b>220.21</b>	<b>0.00</b>	<b>220.21</b>	<b>100.0%</b>
<b>Net Income</b>	<b>59,498.76</b>	<b>-35,196.00</b>	<b>94,694.76</b>	<b>-169.0%</b>

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.



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## DISBURSEMENT AGREEMENT

THIS DISBURSEMENT AGREEMENT (this “**Agreement**”), effective as of \_\_\_\_\_, 2025 (the “**Effective Date**”), is made by and between Lansing Economic Development Corporation, a Michigan nonprofit corporation (“**LEDC**”) with an address at 401 S. Washington Square, Suite 101, Lansing, Michigan 48933, and NorthPoint Development LLC, a Missouri limited liability company, with its principal office located at 3315 N. Oak Tfwy., Kansas City, MO 64116 (“**NorthPoint**”). As used in this Agreement, LEDC and NorthPoint are, individually, a “**Party**” and, collectively, the “**Parties**”.

### **RECITALS**

A. The Michigan Strategic Fund Act, MCL 125.2001 et seq. as amended (the “**Act**”), includes Section 88t (MCL 125.2088t), which enabled the Michigan Strategic Fund (the “**MSF**”) to provide grants, loans, and other economic assistance for eligible applicants to conduct eligible activities for the purpose of creating investment-ready sites to attract and promote investment in the state of Michigan (the “**State**”).

B. Under the control and direction of the MSF’s board of directors (the “**MSF Board**”), staff of the Michigan Economic Development Corporation, a public body corporate (the “**MEDC**”), provides administrative services for the MSF.

C. On January 11, 2022, the MSF Board established the Strategic Site Readiness Program (the “**SSRP**”) and associated guidelines, to govern the SSRP, which may be amended from time to time.

D. The SSRP is funded through the Strategic Outreach and Attraction Reserve created by PA 137 of 2021 (“**SOAR**”).

E. Under Section 408(2) of PA 194 of 2022, effective October 4, 2022, the State appropriated the aggregate amount of one hundred million dollars (\$100,000,000.00) to the SSRP to permit grants to eligible applicants to fund eligible activities on or related to strategic sites for which an end-user has not been identified.

F. The MSF approved a SSRP grant award to LEDC in the amount of up to eighteen million nine hundred seventy-five thousand dollars (\$18,975,000.00) (the “**SSRP Grant**”) to be disbursed under the terms of the Strategic Site Readiness Program Grant Agreement dated effective August 12, 2024 between the MSF and LEDC attached as **Exhibit A** (as amended from time to time, the “**Grant Agreement**”).

G. The Grant Agreement approves the disbursement of the SSRP Grant to the LEDC to support preparation activities for the project site, which is the fifty-seven (57)-acre Lansing RACER Trust Plant 6 site located at 401 North Verlinden Avenue in the City of Lansing, Michigan 48915 (parcel number 01-17-101-023) and legally described in **Exhibit B** (the “**Project Site**”). NorthPoint has a pending purchase agreement (the “**Purchase Agreement**”) in place with RACER Properties LLC (“**RACER**”) to purchase the Project Site. The site preparation activities at the Project Site include due diligence activities; site preparation and improvement; utility

improvements; off-site transportation improvements; demolition; environmental remediation; architectural, engineering, surveying, and other predevelopment work; planning; and related administrative activities as described in **Exhibit B** to the Development Agreement, and other Eligible Activities, all as approved in and subject to the Grant Agreement (“**the SSRP Project’s Eligible Activities**” and collectively, the “**SSRP Project**”).

H. While the General Site Readiness Activities are underway, NorthPoint will work collaboratively with the LEDC to identify and pursue end-users for the site and to identify the Specific Site Readiness Activities that are necessary to allow NorthPoint to construct facilities on the Project Site to accommodate end-users (excluding the SSRP Project, the “**NorthPoint Construction Project**”). The NorthPoint Construction Project and SSRP Project are referred to collectively as the “**Project**.”

I. NorthPoint desires for the LEDC to disburse, and the LEDC will disburse, the SSRP Grant to pay Eligible Expenses that NorthPoint incurs in furtherance of the SSRP Project under the terms and conditions of this Agreement and in compliance with the terms of the Grant Agreement and the Development Agreement.

Therefore, in exchange for the consideration in and referred to by this Agreement, the Parties agree as follows:

## **ARTICLE I** **DEFINITIONS**

Section 1.1 Defined Terms. Except as otherwise defined in this Agreement, all capitalized terms in this Agreement shall have the respective meanings set forth on **Exhibit C**.

Section 1.2 Construction of Certain Terms. Unless the context of this Agreement otherwise requires: (i) words of any gender include all genders; and (ii) words using the singular or plural number also include the plural or singular number.

## **ARTICLE II** **GRANT DISBURSEMENTS**

Section 2.1 Development Agreement and Other Transaction Documents. NorthPoint agrees to perform and otherwise comply with the Development Agreement entered into between NorthPoint and the LEDC providing for the development of the Project Site (the “**Development Agreement**”), which is incorporated into and made part of this Agreement. Any disbursement of SSRP Grant on behalf of NorthPoint for the Project will be under and subject to the Disbursement Agreement, and subject to NorthPoint complying with its representations, warranties, and other obligations under this Agreement, the Development Agreement, all written agreements with contractors or others to perform Eligible Activities or other activities with respect to the Project, and all other agreements and reports that are funded by the SSRP grant or are otherwise necessary for the state’s site inventory database (collectively, the “**Transaction Documents**”). In addition, an event of default under the Disbursement Agreement or another Transaction Document shall constitute an event of default under this Agreement and, except as expressly limited under this

Agreement and the Development Agreement, the non-defaulting Party may pursue the remedies available at law and in equity under the Development Agreement and this Agreement.

Section 2.2 SSRP Grant. The Parties agree that the LEDC retains authority and responsibility over the SSRP Grant funds subject to the terms and conditions of the Grant Agreement and this Agreement. This is not a grant to NorthPoint but a commitment by the LEDC to use SSRP Grant funds for the SSRP Project pursuant to the terms and conditions of this Agreement and the Grant Agreement. For this commitment by the LEDC, NorthPoint agrees to support and engage in compliance and other activities in compliance with the Grant Agreement as required by this Agreement.

Section 2.3 Disbursements. LEDC agrees to use the SSRP Grant (other than the portion budgeted or made available for the LEDC's administrative costs) to the extent available to pay vendors, contractors, and other third parties engaged by NorthPoint who perform Eligible Activities for the SSRP Project ("**Vendors**"), subject to compliance with this Agreement, the Development Agreement, and the other Transaction Documents (each such payment is referred to as a "**Disbursement**"). In order to qualify for Disbursements from the SSRP Grant, NorthPoint agrees to submit invoices and other documentation, pursuant to the form attached as Exhibit D, to LEDC to support each Disbursement request. Any Disbursement of SSRP Grant funds will be subject to the terms of, and in the amounts according to, Exhibit D and the other provisions of this Agreement, the Development Agreement, and the other Transaction Documents. Invoices must detail all uses of funds, including payroll; and SSRP Grant funds and Disbursements may be obligated, expended, and otherwise paid only for Eligible Activities, and are not available for the Vertical Project or other activities.

Section 2.4 Taxes. No taxes will be withheld from monies paid to or on behalf of NorthPoint because NorthPoint and Vendors are responsible for NorthPoint's own tax obligations. NorthPoint agrees to reimburse and indemnify LEDC for any tax ramifications that LEDC may incur as a result of NorthPoint's failure to timely pay the appropriate taxes. LEDC is not responsible for payment or reimbursement of any expenses of NorthPoint or Vendors except as specifically provided by this Agreement or otherwise agreed in writing by an authorized employee or agent of LEDC.

Section 2.5 Disbursement Requests. NorthPoint understands and agrees that its submission of a Disbursement request pursuant to Exhibit D is contingent upon LEDC's submission to and approval by the SSRP Grant Manager of a counterpart disbursement request from the SSRP Grant (an "**SSRP Grant Disbursement**"). The Parties understand and agree the SSRP Grant may only be disbursed to LEDC upon the SSRP Grant Manager's receipt and approval of a SSRP Grant Disbursement request from the LEDC, as described within and subject to the Grant Agreement. LEDC retains discretion regarding whether to approve and submit a SSRP Grant Disbursement request to the SSRP Grant Manager to fund NorthPoint's Disbursement request.

(a) For the initial Disbursement request, NorthPoint shall provide LEDC, so LEDC may provide to the SSRP Grant Manager, with each of the following, to the satisfaction of the LEDC and the SSRP Grant Manager pursuant to the terms of the Grant Agreement: (i) Exhibit D, signed by NorthPoint; (ii) copies of all currently executed contracts or other written agreements

with Vendors or others for the SSRP Project, including any updates, modifications, amendments, or restatements thereto; (iii) a narrative describing in detail the Eligible Activities completed or to be completed with the initial Disbursement; and (iv) any other information, documentation, or certifications required by the LEDC or the SSRP Grant Manager.

(b) For subsequent Disbursement requests, which may be submitted no more frequently than quarterly, NorthPoint shall provide LEDC, so LEDC may provide the SSRP Grant Manager, with each of the following to the satisfaction of the LEDC and the SSRP Grant Manager pursuant to the terms of the Grant Agreement: (i) **Exhibit D**, signed by NorthPoint; (ii) copies of any currently executed contracts and other written agreements with Vendors or others for the SSRP Project not previously provided, including any updates, modifications, amendments, or restatements thereto not previously provided; (iii) a spreadsheet and accompanying Supporting Documentation demonstrating that at least seventy percent (70%) of the SSRP Grant funds disbursed by the MSF to LEDC under the immediately preceding SSRP Grant Disbursement request have been expended or obligated for Eligible Activities for the SSRP Project in accordance with the Budget; (iv) a narrative describing in detail the Eligible Activities completed or to be completed with the requested Disbursement; and (v) any other information, documentation, or certifications required by the LEDC or the SSRP Grant Manager.

(c) After the approval of each Disbursement and the disbursement of requested funds from the MEDC to LEDC, LEDC will distribute funds to NorthPoint to pay for the Eligible Activities that the MEDC approved the subject funds for. NorthPoint will submit draw statements, including supporting invoices, on a monthly basis to the LEDC for the Eligible Activities completed in the prior month and the LEDC will disburse funds to NorthPoint for it to pay the accrued costs set forth in the draw statements. The monthly statements and draws, described in this Paragraph, are necessary for NorthPoint to meet its payment obligations (often, net 30 days) to its vendors, contractors, and/or subcontractors. If any monthly draw includes a vendor, contractor, and/or subcontractor from the immediately prior months draw, NorthPoint will provide proof of payment and lien waivers from the subject vendor, contractor, and/or subcontractor under the prior months draw before the LEDC has any obligation to release additional funds for that same vendor, contractor, and/or subcontractor under the current months draw. LEDC will not unreasonably withhold distributing Disbursement funds under a properly requested monthly draw from NorthPoint as described in this Paragraph.

(d) The Parties agree and understand that Disbursement requests and the Final Report will be reviewed and approved or rejected by the LEDC and the SSRP Grant Manager in the LEDC's and the SSRP Grant Manager's respective sole discretion. Under the terms of the Grant Agreement, the SSRP Grant Manager may request additional information from the Parties; a Project Site visit; or any combination thereof in the SSRP Grant Manager's reasonable discretion in order for the SSRP Grant Manager to make a determination on a SSRP Grant Disbursement request. NorthPoint agrees to provide and support each response to such a request as required by LEDC, and that each Disbursement is subject to approval and disbursement of a corresponding SSRP Grant Disbursement.

(e) NorthPoint understands and agrees that LEDC's liability to pay amounts to NorthPoint under this Agreement is contingent in each case on LEDC receiving a SSRP Grant Disbursement for that amount from the MSF (excluding amounts disbursed to the LEDC for its administrative costs), and LEDC determining that it is authorized under the Grant Agreement and otherwise to apply that SSRP Grant Disbursement as a Disbursement to NorthPoint. LEDC will have no liability to NorthPoint, Vendors, and others under this Agreement, the Development Agreement, or any other Transaction Document for any amount to the extent that LEDC has not received a corresponding SSRP Grant Disbursement for that amount from the MSF that the LEDC has determined it is authorized under the Grant Agreement and otherwise to pay to NorthPoint and/or its Vendors. The LEDC will not be a party to any Transaction Document or other agreement between NorthPoint and any Vendor or other third party, and will have no liability thereunder. Vendors and other third parties are not third party beneficiaries of this Agreement.

(f) NorthPoint will "pass down" and require that all Vendors agree to comply with the requirements of this Agreement that apply to NorthPoint to the extent relevant to the Vendors' agreement with or services for NorthPoint.

Section 2.6 Budget. The parties acknowledge that all SSRP Grant funds must be spent for Eligible Activities in accordance with the budget attached as **Exhibit B** to the Development Agreement (the "**Budget**"). As such, all Disbursement requests NorthPoint submits to LEDC should consider and comply with the Budget. Pursuant to the Grant Agreement, LEDC may reallocate expenditures between categories within the Budget of up to ten percent (10%) of the total SSRP Grant without the prior written approval of the SSRP Grant Manager. LEDC will have discretion to approve any reallocations, including any reallocations approved by LEDC based on actual bids (as described below), and will provide prior written notice of such reallocation to the SSRP Grant Manager. LEDC, however, acknowledges that the current costs in the Budget are estimates; and LEDC agrees to give NorthPoint, and to encourage the SSRP Grant Manager to give NorthPoint, some flexibility to change such costs, both as to the amount and how such work is categorized (as a General Site Readiness Activity or Specific Site Readiness Activity), provided such changes are based on actual bids received by NorthPoint for the subject work. NorthPoint must provide LEDC and the SSRP Grant Manager with copies of the bids and documentation supporting such adjustments and reallocations. However, notwithstanding the foregoing, changes to the Budget will still require the prior written approval of the SSRP Grant Manager to the extent required by the Grant Agreement. LEDC agrees to share any approved changes to the Budget with NorthPoint as soon as reasonably practicable and no later than 2 business days after receiving notice of such an approval.

Section 2.7 Project Site. The parties acknowledge that, in accordance with the Grant Agreement, the Project Site shall be included in a state-wide site inventory which classifies and rates each site based on level of readiness and will be used for, among other things, site selection requests received by the State, with, or without, NorthPoint's or LEDC's approval. NorthPoint agrees to this requirement and will support compliance with it.

## Section 2.8 Real Property.

(a) Any use of SSRP Grant funds for the acquisition of real property or interests in real property requires the LEDC's prior approval and may include terms and conditions in the reasonable discretion of the LEDC and the SSRP Grant Manager for the granting of security or other rights in favor of the MSF to secure the MSF's interests in respect of the SSRP Grant funds used for the acquisition, such as a mortgage, grant of rights, reverter rights, restrictions, and covenants on resale or transfer, right of first offer, reconveyance to an end-user of the Project Site, or other MSF designated entity, reverter rights, equipment, intangibles, inventory, or other such real or personal property interests. The aforementioned interests of the MSF are collectively referred to as the "**MSF Site Interests**". In furtherance of such use of funds, NorthPoint shall provide the following to LEDC, which LEDC will provide to the SSRP Grant Manager in accordance with the Grant Agreement:

(i) At least ninety (90) calendar days prior written notice of the desire to use SSRP Grant funds on any land then-owned by NorthPoint or LEDC and/or to close on any acquisition of real property;

(ii) At least thirty (30) calendar days prior written notice of the desire to use SSRP Grant funds for interests in real property other than to close on acquisition of real property (e.g., to secure an option to purchase); and

(iii) Detailed information describing the real property, its legal description, and all available title insurance commitments.

(b) Any use of SSRP Grant funds for improvements to real property may include terms and conditions in the reasonable discretion of the LEDC and SSRP Grant Manager for the granting of security or other rights in favor of the MSF to secure the MSF's interests in respect of the SSRP Grant funds used for the improvements including, but not limited to, the grant of MSF Site Interests or the repayment of all or a portion of the SSRP Grant funds used for the improvements upon the sale of the real property or any improvements thereto.

Section 2.9 NorthPoint Duties. In addition to all other obligations under this Agreement, NorthPoint understands and agrees to undertake, perform, and complete all the following activities:

(a) NorthPoint shall use the SSRP Grant Funds, as near as possible, in accordance with the Budget as reallocated or changed in accordance with Section 2.6;

(b) NorthPoint shall cooperate with LEDC, the MEDC, the SSRP Grant Manager, and the MSF Fund Manager to facilitate the preparation and signing of all documents in furtherance of the MSF's Site Interests, and in order to comply with NorthPoint's obligations under Section 2.8, all only as directed by or with the approval of the LEDC; and

(c) NorthPoint shall cooperate with LEDC performing its duties pursuant to Section 2.10 below and the Grant Agreement, including providing information and documentation necessary to assist LEDC's compliance with its reporting requirements with MSF, as described in Section 2.10(c) below.

Section 2.10 LEDC Duties. In addition to all other obligations under this Agreement, LEDC understands and agrees to undertake, perform, and complete all the following activities, each of which NorthPoint shall use its best efforts to enable and support as required by LEDC:

(a) LEDC shall administer the SSRP Grant with a goal of efficient and responsible distribution of funding to NorthPoint.

(b) LEDC shall keep the MSF, SSRP Grant Manager, and MSF Fund Manager informed of NorthPoint's activities and use of SSRP Grant funds to the extent NorthPoint provides such information to the LEDC, as required under the Grant Agreement.

(c) LEDC shall provide the following to the SSRP Grant Manager as required under the Grant Agreement:

(i) the Progress Reports as required by the State Required Terms set forth in **Exhibit G**;

(ii) beginning [September 10], 2025, and on an annual basis due each subsequent [September 10<sup>th</sup>] through the end of the Term, the Annual Compliance Certificate in substantially the form of **Exhibit E**; and be prepared to provide an Annual Compliance Certificate in substantially the form of **Exhibit E** upon request of the SSRP Grant Manager at any time during the Term.

(iii) the Final Report no later than two months before the date on which it is due under the Grant Agreement, in the form and substance set forth on **Exhibit F**;

(iv) copies of the Phase I ESA Reports obtained by NorthPoint when acquiring the Project Site, any Phase II ESA reports obtained as part of NorthPoint's acquisition of the Project Site, and any Baseline Environmental Assessment report obtained on the Project Site, as well as all other reports, studies, investigations, and any other site information obtained in respect of the SSRP Project to the extent funded by the SSRP Grant or as necessary to allow such information to be added to the State site inventory database; and

(v) such other and additional information arising out of or related to this Agreement and/or the Grant Agreement, such as the use of the SSRP Grant funds and the status of Eligible Activities, as may be reasonably requested by the SSRP Grant Manager, including if requested by the SSRP Grant Manager, from time to time.

(d) LEDC shall otherwise endeavor to fulfill its obligations detailed within the Grant Agreement.

**ARTICLE III**  
**REPRESENTATIONS, WARRANTIES, AND COVENANTS OF DEVELOPER**

NorthPoint represents, warrants, and covenants to LEDC, from the Effective Date through the Term, the following:

Section 3.1 Organization. NorthPoint is duly organized, validly existing, and otherwise in good standing in the State, and has the power and authority to enter into and perform its obligations under this Agreement.

Section 3.2 NorthPoint Authority. The execution, delivery, and performance by NorthPoint of this Agreement has been duly authorized and approved by all necessary and proper action on the part of NorthPoint and will not violate any provision of law, or result in the breach, be a default of, or require any further consent under any of NorthPoint's organizational and governing documents; the Development Agreement; any other Transaction Document; or any agreement or instrument to which NorthPoint is or will become a party, or by which NorthPoint or its property may be bound or affected in each case which would reasonably be expected to have a material adverse effect on the Project or the performance of its obligations under this Agreement. This Agreement, the Development Agreement, the Purchase Agreement, and any other Transaction Documents executed in connection with the Project by NorthPoint, are or will be valid, binding, and enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization, or other laws or principles of equity affecting the enforcement of creditors' rights generally or by general principles of equity.

Section 3.3 Consent. No consent or approval is necessary from any governmental or other entity as a condition to the execution and delivery of this Agreement by NorthPoint or the performance of any of its obligations under this Agreement.

Section 3.4 Full Disclosure. Neither this Agreement nor any Disbursement request, written statements, certificates, information, or documents furnished by NorthPoint to LEDC, MSF, the MSF Fund Manager, or SSRP Grant Manager in connection with the making of this Agreement contains any untrue statement of material fact, or omits any material fact necessary to make the statements true. There are no undisclosed facts, which materially adversely affect or are reasonably likely to materially adversely affect the business or properties of NorthPoint or the ability of NorthPoint to perform its obligations under this Agreement.

Section 3.5 Litigation or Other Proceedings. There are no suits or proceedings pending or, to the knowledge of NorthPoint, threatened by or before any court, governmental commission, board, bureau, or other administrative agency or tribunal, which, if resolved against NorthPoint or the Project, would have a material adverse effect on the Project or the performance of NorthPoint's obligations under this Agreement or any Transaction Document.

Section 3.6 Compliance with Laws or Contracts. NorthPoint is not and will not during the Term be in material violation of any laws, ordinances, regulations, rules, orders, judgments, decrees, or other requirements imposed by any governmental authority, or be in material violation under any contracts to which it is subject, and will not fail to obtain any licenses, permits, or other

governmental authorizations necessary to advance the Project consistent with the timing set forth in the Budget for the Project, which violation or failure to obtain are reasonably likely to materially and adversely affect the Project, or impair NorthPoint's ability to perform its obligations under this Agreement.

Section 3.7 Prohibited Use of SSRP Grant Disbursements. NorthPoint shall not use any portion of the SSRP Grant funds for the development of a stadium or arena for use by a professional sports team or development of a casino or property associated or affiliated with the operation of a casino as prohibited by the Act (*see* MCL 125.2088c(3)(a) and (b)), or to induce NorthPoint, a qualified business, or small business to leave the State, or to contribute to the violation of internationally recognized workers' rights, of workers in a country other than the United States, or to fund an entity incorporated in a tax haven country, as prohibited by the Act (*see* MCL 125.2088c(4)(c), (d), and (e)). Additionally, NorthPoint shall not use any SSRP Grant funds to commit to, or pay, any indemnification claim by any party, whether such claims are permitted or otherwise required to be paid as a part of any otherwise Eligible Activity, or under any contract or other agreement to which NorthPoint is party or may otherwise be liable thereunder. Notwithstanding anything to the contrary, this Section 3.6 shall survive indefinitely.

Section 3.8 Criminal or Civil Matters. NorthPoint affirms that it or its affiliates, subsidiaries, officers, directors, managerial employees, and any person who, directly or indirectly, holds a pecuniary interest in NorthPoint: (i) do not have any criminal convictions incident to the application for or performance of a state contract or sub-contract; and (ii) do not have any criminal convictions or have not been held liable in a civil proceeding, that negatively reflects on the person's business integrity, based on a finding of embezzlement, theft, forgery, bribery, falsification, or destruction of records, receiving stolen property, or violation of state or federal antitrust statutes.

Section 3.9 Conflict of Interest. NorthPoint affirms that there exists no actual or potential conflict of interest between NorthPoint, NorthPoint's Key Personnel, or its Key Personnel's family, NorthPoint's business, or any financial interest and the performance by NorthPoint under this Agreement. NorthPoint further affirms that neither NorthPoint, nor its owners, officers, directors, managers, members, or employees, have accepted, shall accept, have offered, or shall offer, directly or indirectly, anything of value to influence the Indemnified Persons.

Section 3.10 State Required Terms. NorthPoint shall comply with the state requirements set forth in Exhibit G, as may be updated from time to time.

Section 3.11 Taxes. NorthPoint is current, under an approved payment plan, or otherwise contesting in good faith, all federal, State, local and real estate taxes. Unless contested in good faith and discharged by appropriate proceedings, or under an approved payment plan, NorthPoint shall, through the Term, promptly pay and discharge all such taxes, any assessments, and any governmental charges lawfully levied or imposed upon it (in each case, before they become delinquent and before penalties accrue).

Section 3.12 Change of Legal Status. During the Term of this Agreement, NorthPoint will: (a) give LEDC written notice of any change in its name, its state organizational identification number, if it has one, its type of organization, or its jurisdiction of organization; and (b) not make any change in its legal structure that would, as a matter of law, affect its surviving obligations under this Agreement, without the prior written consent of LEDC, which consent shall not be unreasonably withheld. NorthPoint understands that any information related to the change of its legal status may need to be shared with the MSF pursuant to LEDC's obligations under the Grant Agreement.

Section 3.13 Use of SSRP Grant Funds. NorthPoint shall use the SSRP Grant funds only as permitted under this Agreement, the Development Agreement, and the Grant Agreement. Any SSRP Grant funds that are not expended on Eligible Activities for the SSRP Project by the end of the Term or that are returned to NorthPoint shall be returned to LEDC as required and set forth under Section 5.3 below.

Section 3.14 Unfair Labor Practices. NorthPoint's name does not appear in the current register of employers failing to correct an unfair labor practice compiled under MCL 423.322.

Section 3.15 Transaction Documents. NorthPoint shall comply with all of its representations and warranties, covenants, duties, obligations, and agreements under all Transaction Documents.

#### **ARTICLE IV**

#### **REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LEDC**

LEDC represents, warrants, and covenants to NorthPoint, from the Effective Date through the Term, the following:

Section 4.1 Organization. LEDC is duly incorporated, validly existing, and otherwise in good standing in the State, and has the power and authority to enter into and perform its obligations under this Agreement.

Section 4.2 LEDC Authority. The execution, delivery, and performance by LEDC of this Agreement has been duly authorized and approved by all necessary and proper action on the part of LEDC and will not violate any provision of law, or result in the breach, be a default of, or require any further consent under any of LEDC's organizational and governing documents; or any agreement or instrument to which LEDC is a party, or by which LEDC or its property may be bound or affected. This Agreement is valid, binding, and enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization, or other laws or principles of equity affecting the enforcement of creditors' rights generally or by general principles of equity.

Section 4.3 Consent. Except as provided in this Agreement or the Development Agreement, disclosed in writing to NorthPoint, otherwise provided by law, or required under the Grant Agreement, no consent or approval is necessary from any governmental or other entity as a

condition to the execution and delivery of this Agreement by LEDC or the performance of any of its obligations under this Agreement.

**ARTICLE V**  
**DEFAULT AND REMEDY PROVISIONS**

**Section 5.1 Events of Default.** The occurrence of one (1) or more of the following events or conditions is an “**Event of Default**”, unless a written waiver is provided by LEDC:

(a) any material representation made by NorthPoint in support of this Agreement is or becomes incorrect, including without limitation, any information provided in **Exhibit D** or to be used by the LEDC to prepare a Progress Report or the Final Report, or the representations and warranties set forth in Article III;

(b) any material failure by NorthPoint to comply with any of the terms or covenants on its part to be performed under this Agreement, including without limitation, any of the terms, covenants, and conditions under Article II and Article III, and failure to submit any required information or documentation hereunder when due; provided, if curable, NorthPoint shall have the opportunity to cure this Event of Default to the satisfaction of LEDC within the Cure Period;

(c) NorthPoint is in default, violation, breach, or non-compliance, or has not fully repaid any funds, of any kind or nature under any other agreement with, or requirement of, LEDC, the MEDC, the MSF, or any department or agency within the State, including without limitation the Development Agreement or any other Transaction Document; provided, if curable, NorthPoint shall have the opportunity to cure this Event of Default to the satisfaction of LEDC within the Cure Period;

(d) any voluntary bankruptcy or insolvency proceedings are commenced by, or against, NorthPoint, with any such proceedings against NorthPoint not being set aside within sixty (60) calendar days from the date of institution thereof;

(e) any voluntary Abandonment (as defined in the Grant Agreement) by NorthPoint, excluding any sale, assignment, transfer, lease or other disposition of the Project Site permitted by Section 1.13 of the Development Agreement, and provided that NorthPoint does not cure such Event of Default by causing an Abandonment to no longer exist in accordance with the Grant Agreement;

(f) NorthPoint’s default, violation, breach or non-compliance, of any kind or nature under any agreement between NorthPoint and any Vendor if NorthPoint fails to cure such an Event of Default within the Cure Period; and

(g) NorthPoint’s use of any SSRP Grant funds for any purpose that is not an Eligible Expense.

**Section 5.2 Remedies and Repayment.** Upon the occurrence, and during the continuance, of an uncured Event of Default under this Agreement, LEDC is entitled to exercise

any and all remedies available to it, in law or in equity, including, without limitation, the LEDC may, after expiration of any applicable Cure Period without a cure:

(a) LEDC may immediately and without prior notice suspend making any Disbursements on behalf of NorthPoint, including if the MSF suspends making SSRP Grant disbursements to LEDC.

(b) LEDC may, after expiration of any applicable Cure Period without a cure, terminate this Agreement.

(c) LEDC may, after expiration of any applicable Cure Period without a cure, require NorthPoint to pay LEDC the amount equal to the SSRP Grant funds previously disbursed on NorthPoint's behalf including funds in the possession of Vendors; provided however, except as to any interest or actual costs, expenses (including reasonable attorneys' fees) and damages incurred by LEDC, in no event shall NorthPoint be required to repay SSRP Grant Disbursements to the LEDC in an amount in excess of the unexpended and uncommitted (after terminating any commitments that NorthPoint may rightfully terminate without penalty or liability) SSRP Grant Disbursements paid on behalf of NorthPoint except for any committed SSRP Grant Disbursements then upon their becoming uncommitted.

(d) No remedy described in this Agreement is intended to be the sole and exclusive remedy available to LEDC, and each remedy shall be cumulative and in addition to every other provision or remedy given herein or now or hereafter existing at law, in equity, by statute, or otherwise. NorthPoint shall also pay all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses incurred by LEDC in successfully collecting any sums due to LEDC under this Agreement, in enforcing any of its rights under this Agreement, or in exercising any remedies available to LEDC.

(e) All payments by NorthPoint shall be applied: (i) first to reimburse permitted costs and expenses; then (ii) to satisfy outstanding interest; and then (iii) to satisfy any and all other outstanding amounts owed to LEDC.

(f) Notwithstanding anything to the contrary, LEDC reserves the right to require NorthPoint to pay the highest amount resulting from one or more of the same circumstances which give rise to more than one Event of Default; provided however, except as to any interest or actual costs, expenses (including reasonable attorneys' fees) and damages incurred by LEDC, in no event shall NorthPoint be required to repay SSRP Grant Disbursements to the LEDC in an amount in excess of the unexpended and uncommitted (after terminating any commitments that NorthPoint may rightfully terminate without penalty or liability) SSRP Grant Disbursements paid on behalf of NorthPoint except for any committed SSRP Grant Disbursements then upon their becoming uncommitted.

Section 5.3 Recovery of the SSRP Grant Funds by NorthPoint, Remaining SSRP Grant Funds.

(a) In the event NorthPoint receives repayment for any reason, voluntarily or involuntarily, of any portion of any SSRP Grant funds from or on behalf of any vendor (and is legally entitled to retain such repayment free of any vendor claims) the amount received by NorthPoint, less any reasonable costs of collection incurred by NorthPoint, shall be repaid to the LEDC within thirty (30) calendar days of receipt by NorthPoint. This Section 5.3 shall survive the end of Term. For the sake of clarity, SSRP Grant funds returned to NorthPoint by a vendor that are reallocated to another vendor or Budgeted item for Eligible Activities are not required to be repaid to LEDC.

(b) In the event that NorthPoint has possession or control of any remaining SSRP Grant funds upon the earlier of: (i) NorthPoint's submission of the Final Report or (ii) the end of the Term, NorthPoint shall promptly pay LEDC the balance of such funds; provided that if the Term ends before the Grant Manager's approval of the Final Report (i.e., due to expiration of the Term or agreement). NorthPoint is not required to repay committed SSRP Grant funds to the extent that NorthPoint may not rightfully terminate the commitment without penalty or liability (provided that this exception applies only to the extent that LEDC is not required to repay such funds to the MEDC under the Grant Agreement), and will apply the committed SSRP Grant funds solely to the extent necessary to satisfy such non-terminable commitments.

(c) If the MSF requires that the LEDC repay any SSRP Grant funds that the LEDC has paid to or on behalf of Northpoint, Northpoint agrees to advance and reimburse the LEDC for such obligation within ten (10) business days of the LEDC's request, provided that Northpoint shall not be required to do so to the extent that the MSF requires that the LEDC repay such SSRP Grant funds due to a breach by the LEDC of the Grant Agreement that was not contributed to by Northpoint.

Section 5.4 Interest. Funds owed to LEDC under this Agreement that have not already been paid must be paid within ninety (90) days (or any shorter period required by this Agreement) of notification by LEDC and are subject to interest at a rate of one percent (1%) per month, prorated on a daily basis, beginning on the ninety-first (91st) (or if earlier, next day after any shorter period) calendar day of nonpayment of any amounts owed to LEDC and continuing until all funds owed under this Agreement are paid in full to LEDC.

Section 5.5 Other Suspension. In the event LEDC becomes aware of an Event of Default or any direction by MSF to suspend or terminate Disbursements, LEDC may immediately and without prior notice suspend making any Disbursements until such time LEDC is satisfied otherwise or the MSF has reinstated funding, as applicable. NorthPoint shall cooperate upon the request of LEDC to provide additional information regarding the aforementioned event or circumstance.

Section 5.6 Request to Extend Cure Period. NorthPoint and LEDC desire to extend the Cure Period under this Agreement from 30 calendar from written notice (as described in Exhibit C) to 60 calendar days from written notice but acknowledge that such a change would require the MEDC agreeing to make the same change to the Cure Period under the Grant Agreement. NorthPoint and LEDC therefore agree to request such an extension of the Cure Period from the MEDC under the both the Grant Agreement and this Agreement.

**ARTICLE VI**  
**RELATIONSHIP TO THE PARTIES**

Section 6.1 Relationship of the Parties. The Parties mutually agree that their relationship under this Agreement is not employment or agency. As such, NorthPoint has no authority to bind, commit, or otherwise obligate LEDC. NorthPoint is not eligible for benefits, workers' compensation coverage, or unemployment benefits from or through LEDC. NorthPoint is responsible for any contractual obligations and liabilities owed to other parties it hires or contracts with to assist with the Project pursuant to this Agreement,

Section 6.2 Relationship of the Parties to Governmental Authorities or Agencies. Neither LEDC, NorthPoint, nor their officers, agents, and employees shall describe or represent themselves as agents of the State, the MSF, or the MEDC to any individual person, firm, or entity for any purpose.

**ARTICLE VII**  
**TERM AND TERMINATION**

Section 7.1 Term. The term of this Agreement will commence on the Effective Date and will expire and terminate with the expiration or termination of the "Term" of the Grant Agreement or any earlier termination of the Grant Agreement (the "**Term**"), unless earlier terminated as provided by this Agreement.

Section 7.2 Termination. This Agreement may not be terminated during its Term except under the following circumstances:

- (a) either Party may immediately terminate this Agreement for cause if the other breaches any material obligation and fails to cure that breach within the Cure Period;
- (b) the LEDC may immediately terminate this Agreement by written notice to NorthPoint if NorthPoint or any of its officers or directors engages in theft, fraud, or violation of any criminal law with respect to the Project or any Transaction Agreement or is convicted of or pleads guilty or no contest to any felony or to any crime involving moral turpitude;
- (c) the LEDC may terminate this Agreement by written notice to NorthPoint upon the termination of the Development Agreement for any reason (permitting termination under that agreement);
- (d) the LEDC may terminate this Agreement if the Grant Agreement terminates for any reason or the MSF otherwise ceases disbursement of the SSRP Grant funds; or
- (e) the Parties may terminate this Agreement by mutual written agreement.

Section 7.3 Effect of Termination.

(a) In the event that the MSF terminates the Grant Agreement with LEDC or otherwise ceases disbursement of the SSRP Grant funds, and this Agreement effectively terminates between LEDC and NorthPoint, NorthPoint would cease receiving disbursement of the SSRP Grant funds from LEDC.

(b) Except as to this Article VII, which shall survive indefinitely, and except as to other terms and conditions which shall survive as provided in this Agreement, this Agreement shall terminate at the end of the Term. However, any liability for any breach of this Agreement before termination will survive the termination.

(c) Any claims arising out of an Event of Default which event occurred during the Term, shall be brought within three (3) years after the end of the Term, and available remedies thereon, and the provisions of Article V, shall survive until all amounts due to LEDC are paid in full by NorthPoint, if applicable.

Section 7.4 Invoice Following Termination. No later than seven (7) business days after the termination of this Agreement or the end of the Term, NorthPoint will or will cause all Vendors to submit an invoice for work completed through the Term and will deliver and cause Vendors to deliver to LEDC all work that has not yet been completed, data, summaries, files, reports, and other work product whether complete or in progress. LEDC will not make any subsequent SSRP Grant Disbursements after termination, other than a final Disbursement based on the last invoice submitted if required by this Agreement and not cancelled as a result of the termination. LEDC has no obligation to pay such invoice in the case of termination of this Agreement pursuant to NorthPoint's breach of this Agreement under this Article VII or any other circumstance in which NorthPoint is not entitled to payment or LEDC does not receive corresponding SSRP Grant funds from the MSF.

## **ARTICLE VIII** **ASSUMPTION OF RISK AND INDEMNIFICATION**

Section 8.1 Assumption of Risk. NorthPoint acknowledges and accepts full responsibility for the safety of NorthPoint's employees, contractors, and other agents, and assumes all risks associated with its purchase and the condition of the Project Site, the Project, or NorthPoint's activities performed under this Agreement or any other Transaction Document. Further, NorthPoint will, at a minimum, comply with all applicable safety laws, regulations, and policies.

Section 8.2 Indemnification. In addition to the indemnification provisions in Section 2.4 and Section F.6 in Exhibit G, NorthPoint will indemnify, defend, and hold LEDC and its respective directors, participants, officers, agents, and employees (collectively, the "**Indemnified Persons**") harmless from and against any and all claims asserted by or on behalf of any individual person, firm, or entity (other than an Indemnified Person), resulting from any breach of this Agreement or any negligent act or failure to act by NorthPoint under the Agreement, including all liabilities, costs, and expenses, including reasonable attorneys' fees, incurred in any action or proceeding brought by reason of any such claim. NorthPoint, however, will have no obligation to indemnify LEDC/Indemnified Persons in tort or otherwise if liability is caused by

LEDC/Indemnified Persons' own breaches of this Agreement and negligent acts or failures to act. For indemnifiable liabilities covered by this Section, NorthPoint shall also indemnify LEDC and the Indemnified Persons from and against all costs and expenses, including reasonable attorneys' fees, lawfully incurred in enforcing any obligation of NorthPoint under this Agreement. LEDC and NorthPoint agree to act cooperatively in the defense of any indemnifiable action brought against another Indemnified Person to the greatest extent possible. LEDC and the Indemnified Persons shall have no liability in tort or otherwise for any loss or damage caused by the actions or failures to act of NorthPoint, its employees, agents, or contractors. This Section 8.2 shall survive indefinitely.

## **ARTICLE IX** **MISCELLANEOUS**

Section 9.1 Notice. Any notice or other communication under this Agreement shall be in writing and sent by e-mail; first-class mail, postage prepaid; or by courier to the respective Party at the following addresses:

**If to LEDC:**

Lansing Economic Development Corporation  
Attention: Kris Klein, Vice President  
401 South Washington Square, Suite 101  
Lansing, Michigan 48933  
[kris@lansingedc.com](mailto:kris@lansingedc.com)

**With a copy to (which shall not constitute notice):**

Foster, Swift, Collins & Smith, P.C.  
Attention: Joel C. Farrar, Esquire  
313 South Washington Square  
Lansing, Michigan 48933  
[jfarrar@fosterswift.com](mailto:jfarrar@fosterswift.com)

**If to NorthPoint:**

NorthPoint Development, LLC  
Attention: Nathaniel Hagedorn  
3315 North Oak Trafficway  
Kansas City, Missouri 64116  
[nathaniel@northpointkc.com](mailto:nathaniel@northpointkc.com)

**With a copy to (which shall not constitute notice):**

Leo Salinger  
3315 North Oak Trafficway  
Kansas City, Missouri 64116  
[lsalinger@northpointkc.com](mailto:lsalinger@northpointkc.com)

Warner, Norcross + Judd  
Attention: Lance Zoerhof  
1500 Warner Building  
150 Ottawa Avenue, NW  
Grand Rapids, Michigan 49503  
lzoerhof@wnj.com

Notice shall be deemed delivered: (i) one (1) business day after an e-mail or courier delivery; or (ii) two (2) business days after a mailing date.

Section 9.2 Entire Agreement. This Agreement, together with its Exhibits and the Development Agreement, sets forth the entire agreement of the Parties with respect to the subject matter, and supersedes all prior agreements, understandings, and communications, whether written or oral, with respect to the subject matter of this Agreement. In the event of a conflict between this Agreement and the Development Agreement, this Agreement will control. A Transaction Document to which the LEDC is not a Party is not binding on the LEDC.

Section 9.3 Counterparts; Electronic Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed one (1) and the same instrument. The Parties may execute this Agreement by electronic signatures, and agree that such electronic signatures shall be valid and binding to the same extent as original signatures.

Section 9.4 Severability. All of the clauses of this Agreement are distinct and severable and, if any clause shall be deemed illegal, void, or unenforceable, it shall not affect the validity, legality, or enforceability of any other clause or provision of this Agreement. To the extent possible, the illegal, void, or unenforceable provision shall be revised to the extent required to render the Agreement enforceable and valid, and to the fullest extent possible, the rights and responsibilities of the Parties shall be interpreted and enforced to preserve the Agreement and the intent of the Parties. Provided, if application of this Section 9.4 should materially and adversely alter or affect a Party's rights or obligations under this Agreement, the Parties agree to negotiate in good faith to develop a structure that is as nearly the same structure as the original Agreement (as may be amended from time to time) without regard to such invalidity, illegality, or unenforceability.

Section 9.5 Headings. The headings in this Agreement are for convenience only and in no way shall define, limit, or describe the scope or intent of any provisions or sections of this Agreement.

Section 9.6 Governing Law. This Agreement is a contract made under the laws of the State, and for all purposes shall be governed by, and construed in accordance with, the laws of the State.

Section 9.7 Successors and Assigns. Neither Party may assign any of its rights or obligations under this Agreement without the prior written approval of the other Party to ensure

compliance with the Grant Agreement. If applicable, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and authorized assigns.

Section 9.8 Waiver. A failure or delay in exercising any right under this Agreement will not be presumed to operate as a waiver unless otherwise stated in this Agreement, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right.

Section 9.9 Amendment. This Agreement may not be modified or amended except pursuant to a written instrument signed by both Parties.

Section 9.10 Force Majeure. If NorthPoint shall be prevented from performing its obligations under this Agreement by any act of God, strike, pandemic, or regional health emergency (including COVID-19 or similar iteration), war, or other reason of a like nature not attributable to the act of omission of NorthPoint, then upon written request of NorthPoint, LEDC may, in its reasonable and sole discretion, extend the date for NorthPoint to perform its obligations under this Agreement and the Disbursement Agreement, provided that any extension may further be subject to MSF approval.

Section 9.11 Public Announcement. Neither NorthPoint nor any of its affiliates or representatives shall (orally or in writing) publicly disclose, issue any press release or make any other public statement, or otherwise communicate with the media, concerning use of the SSRP Grant or existence of this Agreement (or the subject matter hereof) without the prior written approval of LEDC. Any public announcement NorthPoint intends to make that has been pre-approved by LEDC shall always be accompanied with either of the following: (i) in the case of a written announcement, acknowledgement of LEDC and MEDC as sponsors of the SSRP Project; and (ii) in the case of a visual public disclosure, inclusion of LEDC and MEDC's logos, as approved by LEDC.

*[Signatures page follows]*

The Parties have executed this Agreement effective on the Effective Date. The signatories below warrant that they are empowered to enter into this Agreement.

**LEDC:**

LANSING ECONOMIC DEVELOPMENT  
CORPORATION

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**DEVELOPER:**

NORTHPOINT DEVELOPMENT, LLC

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

*[Signature page to Disbursement Agreement]*

**EXHIBIT A**  
**STRATEGIC SITE READINESS PROGRAM GRANT AGREEMENT**

*See attached.*

**EXHIBIT B**  
**LEGAL DESCRIPTION OF PROJECT SITE**

Parcel Number. 33-01-01-17-101-023

**Legal Description:** COM SW COR VERLINDEN AVE & OSBORN RD, TH S 1737.57 FT TO N LINE MICHIGAN AVE, W 1191.37 FT TO E LINE LM RR R/W, N'LY TO A POINT ON S LINE SAGINAW ST RELOCATED LYING 72.1 FT E & 247.44 FT S OF NW COR SEC 17, NE'LY ALONG R/W TO W LINE STANLEY ST, S TO S LINE OSBORN RD, E TO BEG; SEC 17 T4N R2W

**EXHIBIT C**  
**DEFINED TERMS**

- (A) “**Annual Compliance Certificate**” means the written compliance certification to be submitted by NorthPoint on an annual basis in substantially the same form as **Exhibit F**.
- (B) “**Cure Period**” means within thirty (30) calendar days after written notice by LEDC.
- (C) “**Disbursement Request**” means the written certification of NorthPoint in the form and substance set forth in **Exhibit D**.
- (D) “**Eligible Activities**” means one or more of the following activities undertaken by NorthPoint in furtherance of the SSRP Project: (i) Project Site land acquisition and assembly, if approved by LEDC; (ii) Project Site preparation and improvement; (iii) infrastructure improvements that directly benefit the SSRP Project Site, including, but not limited to, transportation infrastructure, water and wastewater infrastructure, and utilities necessary to service the Project Site; (iv) any demolition, construction, alteration, rehabilitation, or improvement of buildings on the Project Site; (v) environmental remediation of the Project Site; and (vi) architectural, engineering, surveying, and similar professional fees with respect to the SSRP Project.
- (E) “**Eligible Expenses**” means the actual expenditure of funds directly by NorthPoint or LEDC (such as to Vendors on behalf of NorthPoint) for Eligible Activities in furtherance of the SSRP Project.
- (F) “**Final Report**” means the written certification of NorthPoint in the form and substance set forth in **Exhibit G**.
- (G) “**SSRP Grant Manager**” is to be the individual person designated by the MSF Fund Manager from time to time to provide administrative services for the MSF under the Grant Agreement.
- (H) “**Key Personnel**” means NorthPoint or its affiliates, subsidiaries, officers, directors, managerial employees, and any person who, directly or indirectly, holds a pecuniary interest in NorthPoint of twenty percent (20%) or more.
- (I) “**MSF Fund Manager**” is to be the person designated by the MSF Board from time to time to serve as the manager for the MSF programs, as provided under the Grant Agreement.
- (J) “**Progress Report**” means the annual report submitted no later than September 20<sup>th</sup> of each year during the Term of the SSRP Grant that consists of the quantitative or numerical data required by the Act, as more particularly described in **Section F.1** within **Exhibit H**, and otherwise in form and substance required from time to time by the SSRP.

(K) “**Supporting Documentation**” means invoices, receipts, copies of contracts or other written agreements for Eligible Activities, and any other relevant material documents arising out of the Eligible Activities.

**EXHIBIT D**  
**DISBURSEMENT REQUEST**

This Disbursement Request is submitted on \_\_\_\_\_ (the “**Submission Date**”) pursuant to the Disbursement Agreement dated \_\_\_\_\_, 2025, by and between LEDC and NorthPoint (the “**Agreement**”). Capitalized terms in this Disbursement Request and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

The undersigned, in the name and on behalf of NorthPoint (and not in an individual capacity), hereby certifies, represents, and warrants that as of the date of signing:

1. NorthPoint has complied and is in compliance with all the terms, covenants, and conditions of the Agreement, the Development Agreement, and the other Transaction Documents through the Submission Date.

2. No Default or Event of Default exists as of the Submission Date.

3. The representations and warranties of NorthPoint contained in Article III of the Agreement are true and correct as of the Submission Date.

4. Attached hereto are copies of all currently executed contracts or other written agreements with Vendors or others for the SSRP Project not previously provided including any updates, modifications, amendments, or restatements thereto.

5. Attached hereto is the Supporting Documentation required by the Agreement in support of this Disbursement Request and the Eligible Expenses set forth below.

6. Each of the Eligible Expenses listed below are due and owing as of the Submission Date and have not previously been included in a prior Disbursement Request:

7. NorthPoint is requesting \_\_\_\_\_ and 00/100 Dollars (\$\_\_\_\_\_.00) in total in this Disbursement Request for the completion of the following Eligible Activities and payment to the following Vendors of the corresponding Eligible Expenses, each of which NorthPoint represents and warrants to the LEDC is due and owing as of the submission date and has not been previously included in a prior Disbursement Request:

	<b>Vendor and Eligible Activity</b>	<b>Eligible Expense</b>
<b>1</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>5</b>		
<b>6</b>		
<b>7</b>		
<b>TOTAL AMOUNT REQUESTED:</b>		

8. NorthPoint understands that this form, as submitted by NorthPoint, may need to be modified by LEDC in order for LEDC to submit its Disbursement Request form under the terms of the Grant Agreement, and authorizes such modification.

The undersigned has the authority to sign this Disbursement Request on behalf of NorthPoint and signs this Disbursement Request as of the Submission Date.

**NORTHPOINT DEVELOPMENT, LLC**

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT E**  
**ANNUAL COMPLIANCE CERTIFICATE**

SEPTEMBER 10, 20\_\_

This Annual Compliance Certificate is being delivered pursuant to the Agreement dated \_\_\_\_\_, 2025, by and between LEDC and NorthPoint. Capitalized terms in this Annual Compliance Certificate and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

The undersigned, in the name and on behalf of NorthPoint (and not in an individual capacity), hereby certifies, represents and warrants that as of the date of this Annual Compliance Certificate:

1. NorthPoint has complied and is in compliance, in all material respects, with all the terms, covenants and conditions of the Agreement, the Development Agreement, and the other Transaction Documents except for such noncompliance, if any, described on **Schedule I** attached (which disclosure will not constitute LEDC’s waiver or acceptance thereof, or MSF’s subsequent waiver or acceptance thereof under the terms of the Grant Agreement). If any are described, state the nature and status thereof and actions proposed to be taken with respect thereto.

2. No Event of Default or an event or circumstance, which, with the giving of notice or passage of time or both, would reasonably constitute an Event of Default, exists under the Agreement, the Development Agreement, or the other Transaction Documents, except for such Default or Event of Default, if any, described on **Schedule II** attached (which disclosure will not constitute LEDC’s waiver or acceptance thereof, or MSF’s subsequent waiver or acceptance thereof under the terms of the Grant Agreement). If any are described, state the nature and status thereof and actions proposed to be taken with respect thereto.

3. The representations and warranties of NorthPoint set forth in **Article III** of the Agreement and **Article IV** of the Development Agreement are true, with the same effect as though such representations and warranties were made on the date hereof, except for breaches of such representations and warranties, if any, described on **Schedule III** attached (which disclosure will not constitute LEDC’s waiver or acceptance thereof, or MSF’s subsequent waiver or acceptance thereof under the terms of the Grant Agreement). If any are described, state the nature and status thereof and actions proposed to be taken with respect thereto.

4. Attached as a status update (a “**Status Update**”) is a narrative on the overall status of the SSRP Project and the Project as a whole and an update on what Eligible Activities have taken place since the last Annual Compliance Certificate was provided.

*[Signature page follows]*

The undersigned has the authority to sign this Annual Compliance Certificate on behalf of the NorthPoint and signs this Annual Compliance Certificate as of \_\_\_\_\_, 20\_\_\_\_.

**NORTHPOINT DEVELOPMENT, LLC**

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

*[Signature page to **Exhibit E** – Annual Compliance Certificate]*

**SCHEDULES TO EXHIBIT E**

SCHEDULE I

[Insert, if applicable]

SCHEDULE II

[Insert, if applicable]

SCHEDULE III

[Insert, if applicable]

**EXHIBIT F**  
**FINAL REPORT**

This Final Report is being delivered pursuant to the Agreement dated \_\_\_\_\_, 2025, by and between LEDC and NorthPoint. Capitalized terms in this Final Report and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

The undersigned, in the name and on behalf of NorthPoint (and not in an individual capacity), hereby certifies, represents, and warrants that as of the date of signing this Final Report:

1. NorthPoint has complied and is in compliance with all the terms, covenants, and conditions of the Agreement, the Development Agreement, and the other Transaction Documents.

2. No Event of Default occurred or exists under the Agreement or the Development Agreement.

3. The representations and warranties of NorthPoint contained in Article III of the Agreement and Article IV of the Development Agreement are true and correct.

4. Attached to this Final Report is the spreadsheet, together with Supporting Documentation, describing and itemizing the final spending plan, including the actual expenditure of SSRP Grant disbursements for all Eligible Activities completed during the Term, the category of each such expenditure, the description of Eligible Activities completed, and the identification of the Vendors and other third party providers of Eligible Activities in furtherance of the SSRP Project.

5. The amount of the SSRP Grant funds remaining is: \_\_\_\_\_ and 00/100 dollars (\$\_\_\_\_\_.00). Moreover, in the event of a remaining balance of the SSRP Grant funds, NorthPoint and its Vendors hereby submit with this Final Report payment of the balance of SSRP Grant funds to LEDC in the amount of: \_\_\_\_\_ and 00/100 dollars (\$\_\_\_\_\_.00)

The undersigned has the authority to sign this Final Report on behalf of NorthPoint and signs this Final Report as of the following date: \_\_\_\_\_.

**NORTHPOINT DEVELOPMENT, LLC**

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT G**  
**STATE REQUIRED TERMS**

Section F.1 Progress Reports. Beginning \_\_\_\_\_, 2025 and continuing no later than [September 10<sup>th</sup>] of each calendar year during the Term, NorthPoint shall submit to LEDC an annual Progress Report relative to the SSRP Project and any other Eligible Activities. The Progress Report shall be an all-encompassing report of the preceding twelve (12) months ending September 30, and submission of all data required for the LEDC and MSF to comply with its annual reporting requirements to the Michigan legislature under the Act (*see* MCL 125.2009); including reporting for the previous twelve (12) months ending September 30:

- (a) the amount of financial support received other than from State resources; and
- (b) a narrative of Eligible Activities completed during the reporting period.

Section F.2 Confidentiality. In connection with the transactions contemplated by this Agreement and the Grant Agreement, LEDC, the MSF, the MEDC, and/or their representatives may obtain, or have access to all information or data concerning the business, operations, assets, or liabilities of NorthPoint. Under MCL 125.2005(9), the MSF Board has authority, upon NorthPoint's request through LEDC, to acknowledge financial or proprietary information of NorthPoint as confidential. If the MSF acknowledges NorthPoint's information as confidential (the "**Confidential Information**"), the MEDC and the MSF agree pursuant to the Grant Agreement that they and their representatives will use the Confidential Information solely for the purpose of administering the Grant Agreement, that the Confidential Information will be kept strictly confidential, and that neither the MEDC, the MSF, nor any of their representatives will disclose any of the Confidential Information in any manner whatsoever. However, the MSF or the MEDC may disclose Confidential Information: (i) to such of their representatives who need such information or data for the sole purpose of administering the SSRP and the transactions contemplated by this Agreement and the Grant Agreement; (ii) to the extent required by applicable law (including, without limitation, the Michigan Freedom of Information Act); (iii) if, before the Effective Date, such information or data was generally publicly available; (iv) if after the Effective Date, such information or data becomes publicly available without fault of or action on the part of the MSF, the MEDC, or their representatives; and (v) in all other cases, to the extent that NorthPoint gives its prior written consent to disclosure. This Section F.2 shall survive indefinitely.

Section F.3 Access to Records and Inspection Rights. During the Term of the SSRP Grant, there will be frequent contact between LEDC and the SSRP Grant Manager, or other MEDC or MSF representatives of the State. Until the end of the Term of the SSRP Grant, to enable the Michigan Office of the Auditor General (the "**Auditor General**"), the Department of Technology, Management and Budget (the "**DTMB**"), the MSF, the SSRP Grant Manager, and/or the MEDC (collectively, the "**Permitted Representatives**") to monitor and ensure compliance with the terms of this Agreement and the Grant Agreement, NorthPoint shall permit the Permitted Representatives to visit NorthPoint, and any other location where books and records of NorthPoint are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of this Agreement and the Grant Agreement, including the expenditure of the SSRP Grant disbursements; provided, however, that such audit right shall survive the end

of the Term of the SSRP Grant by three (3) years. In connection with any such audit, NorthPoint shall cooperate with the Chief Compliance Officer of the MEDC (the “**Chief Compliance Officer**”) (also a Permitted Representative), if contacted, as provided in MCL 125.2088i(6)(h). At such visits, NorthPoint shall permit the Permitted Representatives to make copies or extracts from information and to discuss the affairs, finances, and accounts of NorthPoint related to this Agreement and the Grant Agreement with its officers, employees, or agents. Notwithstanding anything to the contrary, any information and data that NorthPoint reasonably determines is Confidential Information shall be reviewed by the Permitted Representatives at the offices of NorthPoint and the Permitted Representatives shall have the right to remove, photocopy, photograph, or otherwise record in any way any part of such books and records with the prior written consent of NorthPoint, which consent shall not be unreasonably withheld. NorthPoint may redact private or proprietary information contained in any records removed, copied, photographed, or recorded by the Permitted Representatives. The MEDC and MSF agree to provide LEDC thirty (30) days written notice in the event either the MEDC or the MSF wishes to access records of LEDC or NorthPoint related to the Grant Agreement, and LEDC subsequently agrees to provide NorthPoint fifteen (15) days written notice of such a request to ensure compliance under the Grant Agreement and this Agreement.

Section F.4 Termination of Funding. In the event that the State legislature or the State government fails to provide or terminates the funding necessary for the MSF to fund the SSRP Grant, the MSF may terminate the Grant Agreement by providing notice to LEDC not less than thirty (30) calendar days before the date of cancellation provided, however, that in the event the action of the State legislature or State government results in an immediate absence or termination of funding, the Grant Agreement may be terminated effective immediately upon delivery of written notice to LEDC. NorthPoint understands that the funding of the SSRP Grant and continuation of the Grant Agreement directly impacts NorthPoint access to the SSRP Grant funds and the function of this Agreement. As such, LEDC agrees to notify NorthPoint of the termination of the Grant Agreement and subsequent termination of the SSRP Grant funds pursuant to this Section F.4, which would result in the termination of this Agreement and disbursement of the SSRP Grant funds. In the event of termination of funding of the SSRP Grant, NorthPoint understands that the MSF has no further obligation to make SSRP Grant disbursements to LEDC beyond the date of termination of the Grant Agreement, and thus, LEDC would have no further obligation to make the SSRP Grant disbursements to NorthPoint under this Agreement.

Section F.5 Non-Discrimination and Unfair Labor Practices. In connection with this Agreement, the Parties agree not to discriminate against any employee or applicant for employment, with respect to their hire, tenure, terms, conditions, or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, religion, national origin, ancestry, age, sex (including sexual orientation and gender identity or expression as defined in Executive Directive 2019-09), height, weight, marital status, partisan considerations, physical or mental disability, or genetic information (as defined in Executive Directive 2019-09) that is unrelated to the individual’s ability to perform the duties of the particular job or position. NorthPoint further agrees that any subcontract agreement entered into for performance of this Agreement will contain a provision requiring non-discrimination in employment, as specified in this Agreement, binding upon each subcontractor. This covenant is required, as applicable under the Elliot Larsen Civil Rights Act, 1976 PA 453, MCL 37.2101, *et seq.*, and the Persons with

Disabilities Civil Rights Act, 1976 PA 220, MCL 37.1101, et seq., and is consistent with Executive Directive 2019-09, and any breach thereof may be regarded as a material breach of this Agreement. Moreover, under 1980 PA 278, MCL 423.321, *et seq.*, the State shall not award a contract or subcontract to an employer whose name appears in the current register of employers failing to correct an unfair labor practice compiled under MCL 423.322. The United States Labor Relations Board compiles this information. LEDC agreed under the Grant Agreement to not subcontract with any party that appears in the current register of employers failing to correct an unfair labor practice compiled under MCL 423.322, and NorthPoint has represented and warranted to LEDC that its name does not appear on such register. NorthPoint further understands it shall not enter into a contract with a subcontractor, manufacturer, or supplier whose name appears in this register in order to be in compliance with this Agreement. Under MCL 423.324, the State may void any contract if, subsequent to the SSRP Grant under the Grant Agreement, the name of NorthPoint as an employer, or the name of a subcontractor, manufacturer, or supplier of NorthPoint appears in the register.

Section F.6 Indemnification and Hold Harmless. Except for their respective obligations to process or disburse the SSRP Grant disbursements as required in the Grant Agreement, the MSF, the State, the MEDC, its executive committees, and their respective directors, participants, officers, agents, and employees (collectively, the “**Government Indemnified Persons**”) shall not be liable to NorthPoint or LEDC for any reason. Both Parties shall indemnify and hold the State, the MSF, and the MEDC, and any other Government Indemnified Person, harmless against all claims asserted by or on behalf of any individual person, firm, or entity (other than a Government Indemnified Person), arising or resulting from, or in any way connected with this Agreement, the Grant Agreement, or any act or failure to act by either Party under the Agreement or the Grant Agreement, including all liabilities, costs, and expenses, including reasonable attorneys’ fees, incurred in any action or proceeding brought by reason of any such claim. Both Parties shall also indemnify the MSF, the MEDC, and other Government Indemnified Persons from and against all costs and expenses, including reasonable attorneys’ fees, lawfully incurred in enforcing any obligation of Parties under this Agreement. The Parties shall have no obligation to indemnify a Government Indemnified Person under this Section F.6 if a court with competent jurisdiction finds that the liability in question was solely caused by the willful misconduct or gross negligence of the MSF, the MEDC, or other Government Indemnified Person, unless the court finds that despite the adjudication of liability, the MSF, the MEDC, or other Government Indemnified Person is fairly and reasonably entitled to indemnity for the expenses the court considers proper. The MSF, the MEDC, LEDC, and NorthPoint agree to act cooperatively in the defense of any action brought against the MSF, the MEDC, or another Government Indemnified Person to the greatest extent possible. LEDC and NorthPoint understand performance of the Parties’ obligations contemplated under this Agreement is within the sole control of the Parties and their employees, agents, and contractors, and a Government Indemnified Person shall have no liability in tort or otherwise for any loss or damage caused by or related to the actions or failures to act, products, and processes of the Parties, their employees, agents, or contractors. This Section F.6 shall survive indefinitely.

Section F.7 Jurisdiction. The Parties shall make a good faith effort to resolve any controversies that arise under or regarding this Agreement. If a controversy cannot be resolved, the Parties agree that any legal actions concerning this Agreement shall be brought in the Michigan Court of Claims or, as appropriate, Ingham County Circuit Court in Ingham County, Michigan.

The Parties acknowledge by signing this Agreement that they are subject to the jurisdiction of this court and agree to service by first class or express delivery wherever the Parties reside, in or outside of the United States. This Section F.7 shall survive indefinitely.

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## DEVELOPMENT AGREEMENT

This Development Agreement (“**Agreement**”), effective as of \_\_\_\_\_, 2025 (the “**Effective Date**”), is made by and between Lansing Economic Development Corporation, a Michigan nonprofit corporation (“**LEDC**”) with an address at 401 S. Washington Square, Suite 101, Lansing, Michigan 48933, and NorthPoint Development LLC, a Missouri limited liability company, with its principal office located at 3315 N. Oak Tfwy., Kansas City, MO 64116 (“**NorthPoint**”). As used in this Agreement, LEDC and NorthPoint are, individually, a “**Party**” and, collectively, the “**Parties**”.

### RECITALS

A. The Michigan Strategic Fund Act, MCL 125.2001 et seq. as amended (the “**Act**”), includes Section 88t (MCL 125.2088t), which enabled the Michigan Strategic Fund (the “**MSF**”) to provide grants, loans, and other economic assistance for a developer to conduct eligible activities for the purpose of creating investment-ready sites to attract and promote investment in the state of Michigan (the “**State**”).

B. Under the control and direction of the MSF’s board of directors (the “**MSF Board**”), staff of the Michigan Economic Development Corporation, a public body corporate (the “**MEDC**”), provides administrative services for the MSF.

C. On January 11, 2022, the MSF Board established the Strategic Site Readiness Program (the “**SSRP**”) and associated guidelines to govern the SSRP, which may be amended from time to time. The SSRP is funded through the Strategic Outreach and Attraction Reserve created by PA 137 of 2021 (“**SOAR**”).

D. Under Section 408(2) of PA 194 of 2022, effective October 4, 2022, the State appropriated the aggregate amount of one hundred million dollars (\$100,000,000.00) to the SSRP to permit grants to fund eligible activities on or related to strategic sites for which an end-user has not been identified.

E. The LEDC submitted a grant application to the MEDC for funding to help assess, remediate, prepare, and develop the vacant former General Motors Verlinden/Fisher Body site in Lansing. The LEDC's main objective was to form a public-private partnership with NorthPoint to ultimately redevelop the property to benefit Lansing businesses, the City of Lansing, City residents, the Lansing Community, and adjacent neighborhoods.

F. The MSF approved a SSRP grant award to LEDC in the amount of up to eighteen million nine hundred seventy-five thousand dollars (\$18,975,000.00) (the “**Grant**”) to be disbursed under the terms of the Strategic Site Readiness Program Grant Agreement dated effective August 12, 2024 between the MSF and LEDC (as amended from time to time, the “**Grant Agreement**”).

G. The Grant Agreement approves the disbursement of the Grant to the LEDC to support activities for the project site, which is the fifty-seven (57)-acre Lansing RACER Trust

Plant 6 site located at 401 North Verlinden Avenue in the City of Lansing, Michigan 48915 (parcel number 01-17-101-023) and legally described in **Exhibit A** (the “**Project Site**”). The site preparation activities planned for the Project Site include the due diligence activities; site preparation and improvement; utility improvements; off-site transportation improvements; demolition; environmental remediation; architectural, engineering, surveying, and other predevelopment work, planning and administrative activities described in **Exhibit B**; and other site preparation eligible activities, all as approved in and subject to the Grant Agreement (“the **SSRP Project’s Eligible Activities**” and collectively, “**the SSRP Project**”).

H. The SSRP Project and SSRP Project’s Eligible Activities include general site readiness activities that are not directly related to accommodating a specific end user of all or part of the Project Site and can be performed regardless of the Project Site’s end uses, which are referred to as the “**General Site Readiness Activities.**” The remaining SSRP Project’s Eligible Activities are referred to as the “**Specific Site Readiness Activities.**” **Exhibit B** specifies certain General Site Readiness Activities and Specific Site Readiness Activities, summarizes the Parties’ expectations regarding certain General Site Readiness Activities and Specific Site Readiness Activities that remain to be determined, and sets forth budgets for the General Site Readiness Activities and Specific Site Readiness Activities that are subject to updating pursuant to Section 1.10 (the “**Budgets**”).

I. NorthPoint has a pending purchase agreement (the “**Purchase Agreement**”) in place with RACER Properties LLC (“**RACER**”) to purchase the Project Site, which requires, among other things, that NorthPoint – upon any closing of the Purchase Agreement for the Project Site – enter into a development agreement, like this Agreement, with LEDC, which RACER (in its discretion) must approve. NorthPoint intends to close the purchase of the Project Site and to thereafter complete the SSRP Project.

J. NorthPoint and LEDC intend to also enter into a disbursement agreement (as amended from time to time, the “**Disbursement Agreement**”) that would establish certain additional requirements and procedures subject to which LEDC would pay eligible expenses that NorthPoint incurs in furtherance of the SSRP Project for up to eighteen million four hundred fifteen thousand dollars (\$18,415,000.00) (the “**SSRP Grant**”) of the Grant funds, subject to the LEDC’s receipt of sufficient SSRP Grant and NorthPoint’s compliance with the Disbursement Agreement and this Agreement.

K. While the General Site Readiness Activities are underway, NorthPoint will work collaboratively with the LEDC to identify and pursue end-users for the site and to identify the Specific Site Readiness Activities that are necessary to allow NorthPoint to construct facilities on the Project Site to accommodate end-users (excluding the SSRP Project, the “**NorthPoint Construction Project**”). The NorthPoint Construction Project and SSRP Project are referred to collectively as the “**Project.**”

L. Subject to these Recitals, the Parties prepared this Agreement and enter into this Agreement to establish certain requirements and procedures with respect to the Project.

Therefore, in exchange for the consideration in and referred to by this Agreement, the Parties agree as follows:

**ARTICLE I**  
**THE PROJECT**

**Section 1.1 Project Objectives.** Subject to the terms of this Development Agreement, the Parties agree that the Project is intended to result in the development of the entire Project Site through site preparation and construction of buildings and facilities for lease or sale to accommodate business activities such as production, processing, distribution, logistics, energy, technology, data storage, manufacturing, and related support activities (the “**Intended Use**”). The Parties further agree to collaborate to achieve the following through the Project: (a) to prepare and develop the entire Project Site for the Intended Use to attract and retain businesses and private investment within the City of Lansing and to otherwise support and positively impact Lansing businesses; (b) to redevelop the Project Site in a manner that positively impacts nearby neighborhoods and enhances the quality of life for their residents; (c) to create and retain quality jobs for Lansing residents paying competitive hourly compensation for similar jobs in Michigan; (d) to generate property taxes to fund schools and government services in the City of Lansing through the Intended Use; (e) to help revitalize and otherwise positively impact the West Saginaw commercial corridor including through appropriate traffic controls and road improvements with respect to access to the Project Site; (f) to remediate brownfield conditions on the Project Site including blight and environmental contamination and to improve the aesthetics and buffering of the Project Site; and (g) to develop the Project Site in a manner that supports the long-term sustainability of the Project (collectively, the “**Project Objectives**”). Success towards Project Objectives will be measured according to the impact measures set forth on **Exhibit C (“Project Impact Measures”)**.

References to “remediate” and “environmental contamination” are acknowledged by both NorthPoint and LEDC as imposing no obligations on RACER. This section pertains exclusively to the pre-development activities to be undertaken by NorthPoint and reimbursed through SSRP grant funding, addressing environmental conditions encountered by NorthPoint in connection with the activities outlined in the City’s SSRP funding request. For clarity, RACER is not transferring any its obligations under the Settlement Agreement, nor is RACER assuming any new obligations under this or any other agreement. This Agreement does not alter or expand RACER’s responsibilities under the Settlement Agreement.

**Section 1.2 Cooperation to Achieve Project Objectives.** LEDC will support and cooperate with NorthPoint’s efforts to develop the Project Site for the purpose of completing the SSRP Project, a successful NorthPoint Construction Project, and satisfaction of the Project Objectives. This includes that the Parties will collaborate on the following: (a) strategize to identify end users for the Project Site who are likely to achieve the Project Objectives; (b) jointly conduct public outreach including neighborhood engagement and informational activities relevant to the development of the Project Site and completion of the Project; (c) cooperate and jointly market the Project Site to attract potential end users (“**Leads**”); (d) work together to screen and respond to MEDC and other site searches; (e) share information regarding and evaluate potential Leads and the likelihood that they will achieve the Project Objectives; (f) work with select Leads to

pursue prospective Project Site end users (“**Prospects**”); (g) assist Prospects in becoming qualified for federal, local, and state approvals and available incentives; and (h) guide each qualified and interested Prospect through the approval and development process to the successful completion of the Project for use by such Prospect as an end user of all or part of the Project Site (an “**End User**”). NorthPoint will provide updates to the LEDC regarding the Project and progress under this Agreement, as well as documentation showing its progress toward and completion of Eligible Activities and other aspects of the Project, all on an as-reasonably requested basis.

Section 1.3 Undertakings of Developer. NorthPoint hereby agrees to undertake or cause to be undertaken the SSRP Project as contemplated in and subject to the terms and conditions of this Agreement and the Disbursement Agreement. This includes, without limitation, that NorthPoint will perform and complete the following activities in furtherance of the SSRP Project in compliance with and subject to the terms and conditions of this Agreement and the Disbursement Agreement: (i) Project Site land acquisition and assembly, if approved by LEDC; and (ii) the SSRP Project’s Eligible Activities.

Section 1.4 General Site Readiness Activities. Subject to the terms and conditions of this Agreement and as soon as practical and in accordance with the estimated timelines included Budgets that are attached as **Exhibit B** as updated pursuant to Section 1.10, NorthPoint will commence and complete (or have completed) the SSRP Project’s Eligible Activities that qualify as General Site Readiness Activities to the extent that they may reasonably be performed. The LEDC’s prior approval to confirm eligibility and compliance with this Agreement, the Disbursement Agreement, and the Grant Agreement will be required prior to NorthPoint commencing particular General Site Readiness Activities, which such approval will not be unreasonably withheld. The SSRP Project’s Eligible Activities that qualify as General Site Readiness Activities and are so approved by the LEDC are eligible for funding under the Disbursement Agreement, subject to NorthPoint’s compliance with this Agreement and the Disbursement Agreement and provided that NorthPoint completes (or has completed) the General Site Readiness Activities by no later than August 12, 2029 (the “**Completion Date**”). Except as otherwise permitted under any updates to the Budgets under Section 1.10, NorthPoint will not use Grant funds approved for General Site Readiness Activities except to fund those activities.

Section 1.5 Specific Site Readiness Activities. During or after NorthPoint has commenced or completed the General Site Readiness Activities, NorthPoint can present the LEDC with a proposed development plan for the Project Site, including the Specific Site Readiness Activities and NorthPoint Construction Project, for review and approval (the “**Development Plan**”). The Development Plan will include a site plan and detailed information as requested by the LEDC regarding the Specific Site Readiness Activities, NorthPoint Construction Project, Project Objectives and Project Impact Measures, and other information reasonably requested by the LEDC. Some of the information to establish Project Impact Measures, described in **Exhibit C**, may not be known or readily available at the Development Plan stage of the Project and therefore may be based on good faith estimates. The Development Plan will also include an updated Budget for the Specific Site Readiness Activities detailing all the SSRP Project’s Eligible Activities and SSRP Grant Funds necessary to complete the remaining Project. The LEDC staff and LEDC Site Committee will review the Development Plan to confirm that it is reasonably expected to achieve the Project Objectives and is acceptable or likely to be acceptable to all relevant stakeholders (both

as reasonably determined by the LEDC), and is otherwise consistent with this Agreement, the Disbursement Agreement, and the Grant Agreement. The City of Lansing’s Department of Economic Development and Planning shall also review the Development Plans. Upon approval by the LEDC Board of Directors and receiving all necessary approvals from the City of Lansing with respect to the Development Plan and the Project generally, the SSRP Project’s Eligible Activities that qualify as Specific Site Readiness Activities will become eligible for funding under the Disbursement Agreement, subject to NorthPoint’s compliance with the Development Plan, this Agreement, and the Disbursement Agreement, and provided that NorthPoint completes the Specific Site Readiness Activities by no later than the Completion Date. Except as otherwise permitted under any updates to the Budgets under Section 1.10, NorthPoint will not use Grant funds approved for Specific Site Readiness Activities except to fund those activities.

Section 1.6. Speculative Development. NorthPoint will, in accordance with the terms and conditions of this Agreement and with the cooperation of the LEDC, diligently pursue and use its best efforts to identify End Users for the Project as soon as possible. The Parties acknowledge that NorthPoint may desire to commence speculative development of all or a portion of the NorthPoint Construction Project pursuant to one of the previously submitted preliminary site plans or a modified site plan without first contracting with one or more End Users (“**Speculative Development**”). NorthPoint will present a Development Plan including Speculative Development through and subject to the procedure in Section 1.5.

Section 1.7 Performance. NorthPoint will undertake or cause to be undertaken the development of the Project Site in accordance with the terms and conditions of this Agreement, the Disbursement Agreement, the Grant Agreement, the Purchase Agreement, all other Transaction Documents, and all applicable local, state, and federal laws, ordinances, regulations, ordinances, rules, orders, judgments, decrees, or other requirements imposed by any governmental authority, including without limitation all environmental and safety laws. NorthPoint will comply with all of its requirements and obligations under any licenses, permits, and other governmental authorizations required for the Project and approvals necessary to complete the Project and perform this Agreement.

Section 1.8 Project Site Inventory. The Parties acknowledge that, in accordance with the Grant Agreement, the Project Site will be included in a state-wide site inventory which classifies and rates each site based on level of readiness and will be used for, among other things, site selection requests, with, or without NorthPoint’s or LEDC’s approval. NorthPoint agrees to this requirement and will support compliance with it.

Section 1.9. Sharing Certain Documentation and Information. NorthPoint will share the following documents with the LEDC, in addition to all other documentation or information it is required to share under this Agreement, the Disbursement Agreement or as reasonably requested by the LEDC:

- (a) A survey of the Project Site conforming to all ATLA minimum standards prepared by a registered land surveyor licensed in the State of Michigan. The survey shall contain a certification by the surveyor sufficient to enable the title company to delete any “permitted

exceptions” (as defined in the Purchase Agreement) to coverage for matters that would be shown by an actual physical survey of the Project Site; and

(b) Copies of the Phase I ESA Reports obtained by NorthPoint when acquiring the Project Site, any Phase II ESA reports obtained as part of NorthPoint’s acquisition of the Project Site, and any Baseline Environmental Assessment report obtained on the Project Site.

(c) Copies of all Transaction Documents.

Section 1.10 Statement of Intended Use and Investment and Adjustments to Project Budgets. For NorthPoint to close on any purchase of the Project Site under the Purchase Agreement with RACER, NorthPoint and the LEDC must provide RACER with the following: (i) the completed Statement of Intended Use, Total Investment, and Expected Job Creation attached here as **Exhibit D**, which describes the intended use of the Project (which may not be inconsistent with the Intended Use), the amount of the intended investment into the Project Site, and the expected number and timing of jobs to be created through the intended use of the Parcel; and (ii) written updates to the estimated timing for the Project set forth in the Budgets as well as timing for any other work or investment intended for the Project Site, which require prior written approval by the LEDC (and LEDC will not unreasonably withhold). Upon LEDC and RACER approving the updated timing in the Budgets and otherwise and the Parties completing **Exhibit D** statement, such updated timing and the Parties’ completed **Exhibit D** shall be incorporated by reference and constitute amendments to the attached Budgets and this Agreement.

At this time, the costs included in the Budgets are estimates. LEDC therefore agrees the costs in the Budgets are subject to adjustment in accordance with Paragraph 2.6 of the Disbursement Agreement. Any such resulting adjustments to the Budgets amend the terms of the attached Budgets and this Agreement and are incorporated by reference.

Section 1.11 Compliance with Disbursement Agreement and Other Transaction Documents. Except for the disbursements of SSRP Grant funds as required under the Disbursement Agreement and the Grant Agreement, NorthPoint is responsible for funding the cost to complete the Project and all related activities. Any disbursement of SSRP Grant on behalf of NorthPoint for the Project will be under and subject to the Disbursement Agreement, and subject to NorthPoint complying with its representations, warranties, and other obligations under this Agreement, the Disbursement Agreement, all written agreements with contractors or others to perform Eligible Activities or other activities with respect to the Project, and all other agreements and reports that are funded by the SSRP grant or are otherwise necessary for the state’s site inventory database (collectively, the “**Transaction Documents**”). In addition, an event of default under the Disbursement Agreement or another Transaction Document shall constitute an event of default under this Development Agreement and, except as expressly limited under this Agreement and the Disbursement Agreement, the non-defaulting Party may pursue the remedies available at law and in equity under the Disbursement Agreement and this Agreement.

The term Transaction Documents refers solely to NorthPoint’s downstream transaction documents (e.g., those involving a buyer or tenant). It does not include the RACER–NorthPoint PSA or any other documents subject to the mutual non-disclosure agreement between RACER and NorthPoint. RACER does not consent to the disclosure of the RACER–NorthPoint PSA to the

City of Lansing, including the City, its legal counsel, LEDC, or any affiliated parties, whether in full or redacted form.

Section 1.12 Insurance and Payment & Performance Bonds. For the Term of this Agreement, NorthPoint will require its general contractor/primary contractor to carry commercial general liability insurance coverage on an occurrence basis with limits of not less than two million dollars (\$1,000,000.00) per each occurrence and a general aggregate limit of not less than four million dollars (\$2,000,000.00). The insurance policies will name NorthPoint and LEDC as additional insureds. Upon reasonable request from LEDC, NorthPoint will provide evidence of insurance meeting the requirements of this Section 1.12. NorthPoint and its general contractor/primary contractor will comply with any bonding required by City of Lansing, County of Ingham, or the State for this Project.

Section 1.13 Limitations on Sale and NorthPoint's Option to Sell Project Site Back to RACER During SSRP.

(a) NorthPoint acknowledges that the Grant, Disbursement Agreement, and this Agreement were awarded based on commitments to complete the Project pursuant to the terms and conditions of this Agreement and with the goal of achieving as many of the Project Objectives as practicable. LEDC acknowledges that NorthPoint's ability to deliver on such commitments is dependent on being able to identify an appropriate End User to put the Project Site to the Intended Use. The Parties therefore agree that NorthPoint will diligently and in good faith work to identify appropriate End Users for this Project but, in the event that NorthPoint is unable to secure appropriate End Users for the Project during the SSRP phase of the Project and before the start of the NorthPoint Construction Project, including any LEDC-approved Speculative Development, the following provisions of this Section 1.13 will apply.

(b) NorthPoint represents and warrants that, as of the Effective Date of this Agreement, it has reached an agreement to the general terms for a separate Repurchase Agreement with RACER, under which RACER will have the right to buy back the Project Site from NorthPoint. NorthPoint and RACER will finalize, and fully execute, a Repurchase Agreement consistent with their agreed to terms before closing on the current Purchase Agreement for RACER to sell the Project Site to NorthPoint. NorthPoint will give LEDC written notice of any decision by NorthPoint and RACER under their Repurchase Agreement for RACER to buy back the Project Site from NorthPoint.

(c) NorthPoint agrees that, other than an assignment of the Project to a NorthPoint Affiliate (which does not require LEDC's prior consent, provided that any NorthPoint Affiliate agrees to be bound by this Agreement and the Disbursement Agreement jointly and severally with NorthPoint), or RACER repurchasing the Project Site as described above, it will not abandon (within the meaning of the Grant agreement or otherwise), sell, assign, transfer, or otherwise dispose of the Project Site or any part of it prior to completing the Project, unless the LEDC has consented to such abandonment, sale, assignment, transfer, or other disposition in writing, which consent the LEDC will not unreasonably withhold or delay. In this vein, LEDC must notify NorthPoint in writing of its decision to consent to any other proposed sale, assignment, transfer, lease or other disposition of the Project Site by NorthPoint within 21 days of receiving written

notice of NorthPoint’s proposal. Any failure of the LEDC to timely provide such written notice shall constitute the LEDC’s consent to NorthPoint’s proposal. An “Affiliate” includes a parent, subsidiary or other company in which NorthPoint Development, LLC or its affiliated entities NPD Management, LLC, NorthPoint Holdings, LLC, or NorthPoint Holdings 2.0, LLC, owns a controlling membership or share of the company.

Section 1.14 Commitment to Hiring Local Labor and Lansing-based Firms.

(a) NorthPoint agrees and commits to employing and contracting with as much Local Labor and Lansing-based Firms as commercially practical to complete the Project. After Local Labor and Lansing-based Firms have been deemed exhausted, NorthPoint agrees and commits to employing and contracting with Regional, and then Michigan, Labor and Firms, with notice to the LEDC at each step, as described below.

1. “**Local Labor**” means employees whose permanent domicile address is within the corporate limits of the City of Lansing.

2. “**Lansing-based Firm**” means a business entity that owns or leases an operationally-staffed office, warehouse, distribution center, wholesale or retail store, or other place of business, located within the corporate limits of the City of Lansing.

3. “**Michigan Labor**” means employees whose permanent domicile address is within the state of Michigan.

4. “**Michigan-based Firm**” means a business entity that owns or leases an operationally- staffed office, warehouse, distribution center, wholesale or retail store, or other place of business, located within the State of Michigan.

5. “**Regional Labor**” means employees whose permanent domicile address is within the Michigan Counties of Clinton, Eaton or Ingham.

6. “**Regional-based Firm**” means a business entity that owns or leases an operationally- staffed office, warehouse, distribution center, wholesale or retail store, or other place of business, located within the Michigan Counties of Clinton, Eaton or Ingham.

(b) Local Labor Preference:

1. NorthPoint agrees that if it deems necessary to not hire Local Labor or Lansing- based Firms for any portion of the Project, NorthPoint must, within 30 business days of commencement of that portion of the Project, provide to the LEDC a written statement of that fact and an explanation of why it was necessary.

2. NorthPoint agrees that once it has deemed necessary to not use Local Labor or Lansing-based Firms, it will focus next on Regional Labor or Regional-based Firms to complete the relevant portion of the Project. If NorthPoint deems necessary to not hire Regional Labor or Regional-based Firms for any portion of the Project, NorthPoint

must, within 30 business days of commencement of that portion of the Project, provide to the LEDC a written statement of that fact and an explanation of why it was necessary.

3. NorthPoint agrees that once it has deemed necessary to not use Regional Labor or Regional-based Firms, it will focus next on Michigan Labor or Michigan-based Firms to complete the relevant portion of the Project. If NorthPoint deems necessary to not hire Michigan Labor or Michigan-based Firms for any portion of the Project, NorthPoint must, within 30 business days of commencement of that portion of the Project, provide to the LEDC a written statement of that fact and an explanation of why it was necessary.

(c) NorthPoint agrees to post, and to contractually require its agents to post, all initial bid solicitations or request for bids (“**Bid Solicitations**”) by NorthPoint or their agents for a minimum of 15 days (“**Posting Period**”) on the Builders Exchange of Lansing and Central Michigan (“**Builders Exchange**”) and to document such Bid Solicitations, unless NorthPoint deems the use of certain contractors or subcontractors are critical to the success of the Project or portions of the Project. If NorthPoint bypasses Builders Exchange because it deems the use of a certain contractor or subcontractor as critical to the success of the Project or portions of the Project, NorthPoint must, within 30 business days of such hiring, provide to the LEDC a written statement of that fact and an explanation of why the use of the contractor or subcontractor was so critical. The Bid Solicitations must be available to all Builders Exchange users.

(d) Within 45 business days of the commencement of construction and at the close of each quarter of the fiscal year thereafter, NorthPoint must provide to the LEDC, a list of all contractors and subcontractors selected to enter into an agreement to perform all or part of the work solicited in the Bid Solicitation (“**Selected Bidders List**”). The Selected Bidders List must include the following information:

- a. Business Name
- b. Address (number, street, and apt. or suite no.)
- c. City, state, and ZIP code
- d. Telephone Number
- e. Employer ID Number (EIN)
- f. Primary Contact Person (Authorized Representative)
- g. Corresponding Builders Exchange Bid Solicitation Number

(e) NorthPoint will not be required to participate in the above Bidding Process, if doing so would result in the violation of federal rules or Grant rules, including but not limited to, homeland security or the disclosure of classified information.

(f) The LEDC acknowledges and agrees that some information submitted by NorthPoint under this Section may be confidential and proprietary. Accordingly, the LEDC agrees to reasonably assert to the extent applicable to the information provided and as allowable by law, that such information reported by NorthPoint to the LEDC is exempt

from disclosure pursuant to, including without limitation Section 13 of, the Michigan Freedom of Information Act, 1976 PA 442, as amended.

Section 1.15 Commitment to Pay City Income and Property Taxes.

(a) NorthPoint agrees to notify the Treasurer and Assessor of the City of Lansing of any ownership or legal structure changes during the Term of this Agreement and the Term of the Disbursement Agreement.

(b) NorthPoint recognizes that employees, contractors and sub-contractors performing work on the Project in the City of Lansing are required to pay city income taxes and that contractors and sub-contractors performing such work in the City of Lansing have an obligation to report annually to the City of Lansing Treasurer gross individual income taxes paid and current residential addresses of all employees. NorthPoint is not required to withhold, pay or be responsible for City of Lansing Income Tax for or on behalf of the general contractor(s)/construction manager(s) or any subcontractors working on the Project. NorthPoint agrees to allow and will cooperate with the city displaying, in a prominent place for everyone at the Project site to see, an informational poster containing details about the obligation to pay, and steps for paying, City of Lansing Income Tax. NorthPoint's agreement with its general contractor(s)/construction manager(s) will require the general contractor(s)/construction manager(s) to include in subcontractor agreements any information poster or language provided by the City of Lansing notifying subcontractors of their individual and corporate obligation to comply with all City of Lansing Income Tax requirements, including: the obligation to make quarterly estimated tax payments if withholding is not being done, and to quarterly provide to the City of Lansing Treasurer a list of their employees active on work on the Project. All such information collected for purposes of City Income Tax requirements are confidential per the Uniform City Income Tax Act of Michigan.

(c) Subject to an opportunity to cure under Article V, NorthPoint agrees that if property taxes applicable to the personal property owned by NorthPoint that is identified with the Project are not paid within the time permitted by law for payment without penalty during the life of the Incentive being granted by this Agreement, the City of Lansing may exercise any and all remedies available to it under law, including the commencement of litigation to recover the amount of tax and interest thereon.

(d) Subject to an opportunity to cure under Article V, NorthPoint agrees that if any property tax applicable to the real property owned by NorthPoint that is identified with the Project is not paid within the time permitted by law for payment without penalty during the life of the Incentive being granted by this Agreement, the City of Lansing may exercise any and all remedies available to it under law, including the commencement of litigation to recover the amount of tax and interest thereon.

Section 1.16 Vendor Pass-Down Requirements. NorthPoint will “pass down” and require that all Vendors agree to comply with the requirements of this Agreement that apply to NorthPoint to the extent relevant to the Vendors' agreement with or services for NorthPoint.

**ARTICLE II**  
**CONTINGENCIES**

**Section 2.1 Conditions Precedent.** The effectiveness of this Agreement is contingent upon satisfaction or mutual waiver by both Parties of the following conditions precedent (the “**Conditions Precedent**”):

- (a) NorthPoint and RACER closing the Purchase Agreement in a manner that results in NorthPoint owning the Project Site; and
- (b) The Parties entering into the Disbursement Agreement attached here as **Exhibit E**.

**Section 2.2 Contingency Date.** The Conditions Precedent must be satisfied or mutually waived on or before \_\_\_\_\_, 2026 or a later date mutually agreed upon by the Parties (the “**Contingency Date**”). If the Conditions Precedent are not satisfied or mutually waived by the Contingency Date (including mutually agreed upon extensions), either Party may terminate this Agreement and any executed Disbursement Agreement by written notice to the other Party.

**Section 2.3.**

(a) NorthPoint and LEDC agree that the Conditions Precedent described in Section 2.1(a) does not apply to the below SSRP Project costs (the “Pre-Closing SSRP Project Costs”) or the SSRP Project’s Eligible Activities they fund (the “Pre-Closing SSRP Project Eligible Activities”).

Traffic Study	Due Diligence	\$25,000
General Soft Costs	Soft Costs	\$925,000
Topo/ALTA Survey	Soft Costs	\$105,000

For the Pre-Closing SSRP Project Costs and Pre-Closing SSRP Project Eligible Activities only, NorthPoint and LEDC agree that the terms of this Agreement and the Disbursement Agreement will become effective upon the Parties both signing these agreements and continue in effect until either the Pre-Closing SSRP Project Eligible Activities are completed or this Agreement and the Disbursement Agreement are terminated (under Section 2.2 above or otherwise), whichever occurs first. If this Agreement and the Disbursement Agreement are terminated under Section 2.2, NorthPoint and its contractors and vendors will assign and turn over to LEDC the site plans, Topo/ALTA survey, and/or other work product and work in process arising out of or completed as part of the above-described costs, and the LEDC will be authorized to use and to further assign, and transfer such work product to third parties.

(b) NorthPoint will provide updates to the LEDC regarding the Pre-Closing SSRP Project Eligible Activities and their likely impact on the Project as important decisions and changes occur. The LEDC will be given meaningful opportunities for input during this process.

(c) The LEDC’s prior approval of Pre-Closing SSRP Project Eligible Activities is required. Such approval will not be unreasonably withheld.

(d) The Pre-Closing SSRP Project Eligible Activities will include preparation of a site plan and other work product that may (with or without changes) become part of the Development Plan submitted later under Section 1.5. NorthPoint will provide the LEDC with meaningful opportunities for input during site plan development, and will submit the site plan and any changes to the LEDC for review and approval.

(e) The LEDC will review the proposed site plan to confirm that it is reasonably expected to achieve the Project Objectives, is acceptable or likely to be acceptable to all relevant stakeholders (as determined by the LEDC), and is consistent with this Agreement, the Disbursement Agreement, and the Grant Agreement. The City of Lansing's Department of Economic Development and Planning may also review the site plan.

(f) Upon LEDC approval and any required City of Lansing approvals with respect to the site plan and other Pre-Closing SSRP Project Eligible Activities, the Pre-Closing SSRP Project Eligible Activities will become eligible for funding under the Disbursement Agreement, subject to NorthPoint's compliance with this Agreement and the Disbursement Agreement.

(g) Reviews and approvals under this Section 2.3 apply only to the Pre-Closing SSRP Project Eligible Activities and Pre-Closing SSRP Project Costs. Further review and approvals are still required for other SSRP Project's Eligible Activities and costs in accordance with this Agreement, including Development Plan approval under Section 1.5 and Speculative Development approval under Section 1.6; provided however that such further approvals are also conditioned on the LEDC approving the site plan and other Pre-Closing SSRP Project Eligible Activities as contemplated above.

### **ARTICLE III**

#### **REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LEDC**

LEDC represents, warrants, and covenants to NorthPoint, from the Effective Date through the Term, the following:

Section 3.1 Organization. LEDC is a Michigan nonprofit corporation and has the power and authority to enter into and perform its obligations under this Agreement.

Section 3.2 Authority. The execution, delivery and performance by LEDC under this Agreement has been duly authorized and approved by all necessary and proper action on the part of LEDC, and does not violate any provision of law, or result in the breach, be a default of, or require any further consent under any of LEDC's organizational and governing documents; the Disbursement Agreement; or any other agreement or instrument to which LEDC is or will become a party, or by which LEDC or its property may be bound or affected, in each case which would reasonably be expected to have a material adverse effect on LEDC's business or financial condition or the performance of its obligations under this Agreement. This Agreement, the Disbursement Agreement, and any other transaction documents executed in connection with this Project by LEDC, are or will be valid, binding, and enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or

principles of equity affecting the enforcement of creditors' rights generally or by general principles of equity.

Section 3.3 Consent. Except as disclosed in writing to NorthPoint, otherwise provided by law, or required under the Grant Agreement, no consent or approval is necessary from any governmental or other entity as a condition to the execution and delivery of this Agreement by LEDC or the performance of any of its obligations under this Agreement.

Section 3.4 Litigation and Other Proceedings. To LEDC's knowledge, there are no suits or proceedings pending or, to the knowledge of LEDC, threatened by or before any court, governmental commission, board, bureau, or other administrative agency or tribunal, which, if resolved against LEDC, would have a material adverse effect on the performance of its obligations under this Agreement, or any other transaction document when executed.

Section 3.5 Compliance with Laws and Contracts. To its knowledge, LEDC is not and will not during the Term of this Agreement be in material violation of any laws, ordinances, regulations, rules, orders, judgments, decrees, or other requirements imposed by any governmental authority or be in material violation under any contracts, or other requirements for the Project, to which it is subject.

#### **ARTICLE IV**

#### **REPRESENTATIONS, WARRANTIES, AND COVENANTS OF NORTHPOINT**

NorthPoint represents, warrants, and covenants to LEDC, from the Effective Date through the Term, the following:

Section 4.1 Organization. NorthPoint is duly organized and in good standing in its state of organization, and in good standing and registered to conduct business in the State, and has the power and authority to enter into and perform its obligations under this Agreement. NorthPoint has, or will have, business operations and employees located within the State throughout the Term.

Section 4.2 Authority. The execution, delivery and performance by NorthPoint of this Agreement has been duly authorized and approved by all necessary and proper action on the part of NorthPoint and will not violate any provision of law, or result in the breach, be a default of, or require any further consent under any of NorthPoint's organizational and governing documents; the Disbursement Agreement; any other Transaction Document; or any other agreement or instrument to which NorthPoint is or will become a party, or by which NorthPoint or its property may be bound or affected in each case which would reasonably be expected to have a material adverse effect on the Project or the performance of its obligations under this Agreement. This Agreement, the Disbursement Agreement, the Purchase Agreement, and any other Transaction Documents executed in connection with the Project by NorthPoint, are or will be valid, binding, and enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or principles of equity affecting the enforcement of creditors' rights generally or by general principles of equity.

Section 4.3 Consent. Under the Purchase Agreement, RACER will review and approve (in RACER's reasonable discretion) this Agreement prior to its execution by NorthPoint and LEDC. Otherwise, no consent or approval is necessary from any governmental or other entity as a condition to the execution and delivery of this Agreement by NorthPoint or the performance of any of its obligations under this Agreement.

Section 4.4 Full Disclosure. Neither this Agreement nor any written statements or certificates furnished by NorthPoint in connection with the making of this Agreement contains any untrue statement of material fact, or omit any material fact necessary to make the statements true, nor are there any undisclosed facts that would materially adversely affect the Project, or are reasonably likely to materially adversely affect the business or properties of NorthPoint or the ability of NorthPoint to perform its obligations under the Agreement.

Section 4.5 Litigation or Other Proceedings. There are no suits or proceedings pending or, to the knowledge of NorthPoint, threatened by or before any court, governmental commission, board, bureau, or other administrative agency or tribunal, which, if resolved against NorthPoint or the Project, would have a material adverse effect on the Project or the performance of NorthPoint's obligations under this Agreement or any Transaction Document.

Section 4.6 Compliance with Laws and Contracts. NorthPoint is not and will not during the Term of this Agreement be in material violation of any laws, ordinances, regulations, rules, orders, judgments, decrees, or other requirements imposed by any governmental authority or be in material violation under any contracts, or other requirements for the Project, to which it is subject, and will not fail to obtain any licenses, permits, or other governmental authorizations necessary to advance the Project consistent with the timing set forth in the Budgets for the Project, which violation or failure to obtain are reasonably likely to materially and adversely affect the Project, or impair NorthPoint's ability to perform its obligations under this Agreement.

Section 4.7 Taxes. NorthPoint is current, under an approved payment plan, or otherwise contesting in good faith, all federal, state, local, and taxes. Unless contested in good faith and discharged by appropriate proceedings, or under an approved payment plan, NorthPoint will, through the Term of this Agreement, promptly pay and discharge all such taxes, any assessments, and any governmental charges lawfully levied or imposed upon it (in each case, before they become delinquent and before penalties accrue).

Section 4.8 Change of Legal Status. During the Term of this Agreement, NorthPoint will: (a) give LEDC written notice of any change in its name, its State organizational identification number, if it has one, its type of organization, and its jurisdiction of organization; and (b) not make any change in its legal structure that would, as a matter of law, affect its surviving obligations under this Agreement, without the prior written consent of LEDC, which consent will not be unreasonably withheld.

Section 4.9 Criminal or Civil Matters. NorthPoint affirms that it or its affiliates, subsidiaries, officers, managers, members, directors, managerial employees, and any person who, directly or indirectly, holds a pecuniary interest in NorthPoint: (a) do not have any criminal convictions incident to the application for or performance of a state contract or sub-contract; and

(b) do not have any criminal convictions or have not been held liable in a civil proceeding, that negatively reflects on the person's business integrity, based on a finding of embezzlement, theft, forgery, bribery, falsification, or destruction of records, receiving stolen property, or violation of State or federal antitrust statutes.

Section 4.10 Unfair Labor Practices. NorthPoint's name does not appear in the current register of employers failing to correct an unfair labor practice compiled under MCL 423.322.

Section 4.11 Transaction Documents. NorthPoint shall comply with all of its representations and warranties, covenants, duties, obligations and agreements under all Transaction Documents.

## **ARTICLE V**

### **DEFAULT AND REMEDY PROVISIONS**

Section 5.1 Events of Default. The occurrence of one (1) or more of the following events or conditions is an "**Event of Default**" by a Party, unless a written waiver is provided by the non-defaulting Party:

(a) any representation or warranty made by the defaulting Party in support of this Agreement or the Disbursement Agreement is or becomes incorrect;

(b) any material failure by the defaulting Party to comply with any of the terms or covenants to be performed by it under this Agreement if the defaulting Party fails to cure such an event of default within thirty (30) calendar days after written notice by the non-defaulting Party (the "**Cure Period**");

(c) in the event the defaulting Party is in default, violation, breach or non-compliance, of any kind or nature under the Disbursement Agreement or any other Transaction Document if the defaulting Party fails to cure such an Event of Default within the Cure Period;

(d) any voluntary bankruptcy or insolvency proceedings are commenced by, or against, the defaulting Party, with any such proceedings not being set aside within sixty (60) calendar days from the date of institution thereof;

(e) excluding any assignment or conveyance of the Project allowed under Section 1.13 above, any voluntary Abandonment (as defined in the Grant Agreement) or unauthorized assignment of the Project by NorthPoint, provided that NorthPoint does not cure such Event of Default by causing an Abandonment or unauthorized assignment to no longer exist;

(f) NorthPoint's default, violation, breach or non-compliance, of any kind or nature under any agreement between NorthPoint and any contractor, vendor or other third party with respect to the Project if NorthPoint fails to cure such an Event of Default within the Cure Period;  
or

(g) the sale, assignment, transfer, or other disposition of the Project Site or any part of it prior to completing the Project, other than pursuant to any sale, assignment, transfer, lease or other disposition of the Project Site permitted by Section 1.13 and provided that NorthPoint does not timely cure such an Event of Default.

Section 5.2 Available Remedies. Upon the occurrence of an uncured Event of Default under this Agreement, the non-defaulting Party has all remedies available to it in law and in equity, including, without limitation, the non-defaulting Party may, after expiration of any applicable Cure Period without a cure:

(a) Immediately and without prior notice suspend making any further disbursements under the Disbursement Agreement;

(b) Pursue any and all of its rights under other Transaction Documents;

(c) Terminate, after expiration of any applicable Cure Period without a cure, this Agreement, the Disbursement Agreement, and any other Transaction Documents to which the non-defaulting Party is a party;

(d) Require, after expiration of any applicable Cure Period without a cure, NorthPoint to pay the LEDC any SSRP Grant amounts previously paid on behalf of NorthPoint including funds in the possession of Vendors; provided however, except as to any interest or actual costs, expenses (including reasonable attorneys' fees) and damages incurred by LEDC, in no event shall NorthPoint be required to repay SSRP Grant disbursements to the LEDC in an amount in excess of the unexpended and uncommitted (after terminating any commitments that NorthPoint may rightfully terminate without penalty or liability) SSRP Grant disbursements paid on behalf of NorthPoint except for any committed SSRP Grant then disbursed upon their becoming uncommitted; and

(e) Exercise any other remedy available in law or in equity, with no remedy described above intended to be the sole and exclusive remedy available to the non-defaulting Party, and each remedy shall be cumulative and in addition to every other provision or remedy given herein or now existing at law, in equity, by statute or otherwise.

(f) All repayments of SSRP Grant shall be applied: (i) first to reimburse permitted costs and expenses; then (ii) to satisfy outstanding interest, and then (iii) to satisfy any and all other outstanding amounts owed to the LEDC.

(g) Notwithstanding anything to the contrary, the LEDC reserves the right to require NorthPoint to pay the highest amount resulting from one or more of the same circumstances which give rise to more than one Event of Default; provided however, except as to any interest or actual costs, expenses (including reasonable attorneys' fees) and damages incurred by LEDC, in no event shall NorthPoint be required to repay SSRP Grant disbursements to the LEDC in an amount in excess of the unexpended and uncommitted (after terminating any commitments that NorthPoint may rightfully terminate without penalty or liability) SSRP Grant disbursements paid on behalf of

NorthPoint except for any committed SSRP Grant then disbursed upon their becoming uncommitted.

(h) The defaulting Party will also pay all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses incurred by the non-defaulting Party in collecting any sums due to the non-defaulting Party under this Agreement, in enforcing any of its rights under this Agreement, or in exercising any remedies available to the non-breaching Party.

Section 5.3 Interest. Any amounts due to LEDC under this Agreement must be paid within thirty (30) days of notification by LEDC and are subject to interest at a rate of one percent (1%) per month, prorated on a daily basis, beginning on the ninety-first (91st) day of nonpayment, of any amounts owed to LEDC and continuing until all funds owed under this Agreement are paid in full to LEDC; provided that the interest charged will not exceed the maximum rate permitted by law.

## **ARTICLE VI** **RELATIONSHIP**

Section 6.1 Relationship of the Parties. The Parties mutually agree that their relationship under this Agreement is not employment or agency, and that NorthPoint is not developing the Project Site or performing any other activities as the LEDC's agent. As such, NorthPoint has no authority to bind, commit, or otherwise obligate LEDC, and the LEDC will not have any obligation or liability with respect to the Project Site, the Project, or NorthPoint except as expressly provided in this Agreement or the Disbursement Agreement. LEDC will not be a party to or otherwise liable under any agreement between NorthPoint and any vendor, contractor, or other third party. NorthPoint is not eligible for benefits, workers' compensation coverage, or unemployment benefits from or through LEDC. NorthPoint is responsible for any contractual obligations and liabilities owed to other parties it hires or contracts with to assist with the Project pursuant to this Agreement

Section 6.2 Relationship of the Parties to Governmental Authorities or Agencies. Neither LEDC, NorthPoint, nor their officers, agents, and employees will describe or represent themselves as agents of the State, the MSF, the MEDC, or the LEDC to any individual person, firm, or entity for any purpose.

## **ARTICLE VII** **TERM AND TERMINATION**

Section 7.1 Term. This Agreement will remain in full force and effect from the Effective Date and, unless earlier terminated as provided by this Agreement, through the completion of the Project (the "**Term**").

Section 7.2 Automatic Expiration. Either Party may terminate this Agreement on or after the Contingency Date if the Conditions Precedents are not satisfied or mutually waived by the Contingency Date. Any such termination will be without liability to either Party.

Section 7.3 Early Termination. This Agreement may not be terminated during its Term except under the following circumstances: (a) as permitted under Section 1.13, Section 5.2 or Section 7.2; (b) the LEDC may immediately terminate this Agreement by written notice to NorthPoint if NorthPoint or any of its officers or directors engages in theft, fraud, or violation of any criminal law with respect to the Project or any Transaction Agreement or is convicted of or pleads guilty or no contest to any felony or to any crime involving moral turpitude; (c) a party may terminate this Agreement by written notice to the other Party if the Party is also rightfully terminating the Disbursement Agreement; (d) the LEDC may terminate this Agreement by written notice to NorthPoint if the MSF terminates the Grant Agreement with LEDC; or (e) the Parties may terminate this Agreement by mutual written agreement.

Section 7.4 Effect of Termination. The Parties' respective obligations under this Agreement will terminate upon the termination of this Agreement, except that the following will survive and continue after the termination of this Agreement: (a) a Party's liability for any breach of this Agreement prior to, concurrently with, or in connection with the termination of this Agreement, and (b) a Party's obligations, liabilities, and remedies for such a prior or concurrent breach under Article V, this Article VII, Article VIII, and Article IX.

## **ARTICLE VIII** **ASSUMPTION OF RISK AND INDEMNIFICATION**

Section 8.1 Assumption of Risk. NorthPoint acknowledges and accepts full responsibility for the safety of NorthPoint's employees, contractors, and other agents, and assumes all risks associated with its purchase and the condition of the Project Site and the Project, or NorthPoint's activities performed under this Agreement or any other Transaction Document. Further, NorthPoint will, at a minimum, comply with all applicable safety laws, regulations, and policies

Section 8.2 Indemnification. NorthPoint will indemnify, defend, and hold LEDC and its respective directors, participants, officers, agents, and employees (collectively, the "**Indemnified Persons**") harmless from and against any and all claims, proceedings, damages, liabilities, obligations, costs, or expenses, including reasonable attorneys' fees, arising or resulting from, or in any way connected with any illegal, negligent or tortious act or omission of NorthPoint or another acting on behalf of NorthPoint on the Project, or any breach by NorthPoint or anyone acting on its behalf under this Agreement or any other Transaction Document or any agreement between NorthPoint and any vendor, contractor, or other third party including all liabilities, costs, and expenses, including reasonable attorneys' fees, incurred in any action or proceeding brought by reason of any such claim. NorthPoint, however, will have no obligation to indemnify LEDC/Indemnified Persons in tort or otherwise if liability is caused by LEDC/Indemnified Persons' own negligent acts or failures to act, negligent acts and failures to act of anyone acting on behalf of LEDC on this Project, or any breaches of this Agreement by LEDC or anyone acting on its behalf. For indemnifiable liabilities covered by this Section, NorthPoint shall also indemnify LEDC and the Indemnified Persons from and against all costs and expenses, including reasonable attorneys' fees, lawfully incurred in enforcing any obligation of NorthPoint under this Agreement, to the extent that LEDC is the prevailing party in that action. LEDC and NorthPoint agree to act

cooperatively in the defense of any indemnifiable action brought against an Indemnified Person to the greatest extent possible, at NorthPoint’s expense. The Indemnified Persons will have no liability in tort or otherwise for any loss or damage caused by the negligent actions or failures to act of NorthPoint, its employees, contractors, or other agents. This Section 8.2 shall survive indefinitely.

**ARTICLE IX**  
**MISCELLANEOUS**

Section 9.1 Notice. Any notice or other communication under this Agreement will be in writing and will be deemed properly given and received to the Parties at the below designated addresses: (a) as of the second (2nd) business day after deposit with Federal Express or a similar overnight courier service, delivery charges prepaid; (b) on the same day as the transmission of an email, or of a PDF or similar file attached to an email, so long as such email is sent before 5:00 p.m. Eastern Standard Time (“EST”) on such business day (and timely transmission thereof is evidenced by such email appearing in sender’s “sent” email box before such time); or (c) the business day after transmission of an email, or of a PDF or similar file attached to an email, sent after 5:00 p.m. EST on such business day (with evidence of time of transmission thereof by such email appearing in sender’s “sent” email box after such time):

If to LEDC:	Lansing Economic Development Corporation 401 South Washington Square, Suite 100 Lansing, Michigan 48933 Attention: Kris Klein, President & CEO Email: kris@lansingedc.com
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With a copy of any notice to the LEDC, which will not constitute notice, to:	Foster, Swift, Collins & Smith, P.C. 313 South Washington Square Lansing, Michigan 48933 Attention: Joel C. Farrar jfarrar@fosterswift.com
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If to NorthPoint:	NorthPoint Development LLC 3315 North Oak Trafficway Kansas City, Missouri 64116 Attention: Nathaniel Hagedorn nathaniel@northpointkc.com
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With a copy of any notice to NorthPoint, which will not constitute notice, to:	Lance Zoerhof Warner, Norcross + Judd 1500 Warner Building 150 Ottawa Avenue NW Grand Rapids, Michigan 49503 lzoerhof@wnj.com
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Leo Salinger  
3315 North Oak Trafficway  
Kansas City, Missouri 64116  
lsalinger@northpointkc.com

Section 9.2 Entire Agreement. This Agreement, together with the Disbursement Agreement, sets forth the entire agreement of the Parties with respect to the subject matter described herein and therein, and supersedes all prior agreements, understandings, and communications, whether written or oral, with respect to the subject matter of this Agreement. In the event of a conflict between this Agreement and the Disbursement Agreement, the Disbursement Agreement will control. A Transaction Document to which the LEDC is not a Party is not binding on the LEDC.

Section 9.3 Counterparts; Facsimile/PDF Signatures. This Agreement may be signed in counterparts and executed and delivered by fax or in PDF form or other electronic format, and in any such circumstances, will be considered one (1) document and an original for all purposes.

Section 9.4 Severability. All of the clauses of this Agreement are distinct and severable and, if any clause will be deemed illegal, void, or unenforceable, it will not affect the validity, legality, or enforceability of any other clause or provision of this Agreement. To the extent possible, the illegal, void, or unenforceable provision will be revised to the extent required to render the Agreement enforceable and valid, and to the fullest extent possible, the rights and responsibilities of the Parties will be interpreted and enforced to preserve the Agreement and the intent of the Parties. However, if application of this Section 9.4 should materially and adversely alter or affect a Party's rights or obligations under this Agreement, the Parties agree to negotiate in good faith to develop a structure that is as nearly the same structure as the original Agreement (as may be amended from time to time) without regard to such invalidity, illegality, or unenforceability.

Section 9.5 Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Agreement.

Section 9.6 Governing Law. This Agreement is a contract made under the laws of the State, and for all purposes will be governed by, and construed in accordance with, the laws of the State.

Section 9.7 Successors and Assigns. Neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned, or delayed, to ensure compliance with the Grant Agreement. The terms and conditions of this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 9.8 Waiver. A failure or delay in exercising any right under this Agreement will not be presumed to operate as a waiver unless otherwise stated in this Agreement, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right.

Section 9.9 Amendment. This Agreement may not be modified or amended except pursuant to a written instrument signed by LEDC and NorthPoint.

Section 9.10 Force Majeure. If NorthPoint will be prevented from performing its obligations under this Agreement by any act of God, strike, pandemic or regional health emergency (including COVID-19 or similar iteration), war, or other reason of a like nature not attributable to the act of omission of NorthPoint, then upon written request, LEDC may, in its reasonable discretion, and subject to any applicable approval by the MSF, extend the Completion Date or other date for NorthPoint to perform its obligations under this Agreement and the Disbursement Agreement.

Section 9.11 Public Announcement. Pursuant to the Grant Agreement, neither NorthPoint nor any of its affiliates or representatives will (orally or in writing) publicly disclose, issue any press release or make any other public statement, or otherwise communicate with the media, concerning use of the Grant or existence of this Agreement (or the subject matter hereof) without the prior written approval of LEDC. Any public announcement NorthPoint intends to make that has been pre-approved by LEDC will always be accompanied with either of the following: (a) in the case of a written announcement, acknowledgement of LEDC and MEDC as sponsors of the Project; and (b) in the case of a visual public disclosure, inclusion of LEDC and MEDC's logos, as approved by LEDC.

*[Signature page follows]*

The Parties have executed this Agreement as of the Effective Date.

LEDC:

**LANSING ECONOMIC DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

NORTHPOINT:

**NORTHPOINT DEVELOPMENT LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Signature page to Development Agreement]*

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**EXHIBIT A**

**LEGAL DESCRIPTION OF PROJECT SITE**

Parcel Number. 33-01-01-17-101-023

**Legal Description:** COM SW COR VERLINDEN AVE & OSBORN RD, TH S 1737.57 FT TO N LINE MICHIGAN AVE, W 1191.37 FT TO E LINE LM RR R/W, N'LY TO A POINT ON S LINE SAGINAW ST RELOCATED LYING 72.1 FT E & 247.44 FT S OF NW COR SEC 17, NE'LY ALONG R/W TO W LINE STANLEY ST, S TO S LINE OSBORN RD, E TO BEG; SEC 17 T4N R2W

## EXHIBIT B

<b>Itemized Activities (a)</b>	<b>Category (a)</b>	<i>Horizontal Phase: General Site Readiness Activities (b)</i>	
Traffic Study	Due Diligence	\$	25,000
Grading, Land Balancing, Onsite Cut & Fill	Site Preparation and Improvement	\$	1,500,000
General Costs Demolition	Demolition	\$	3,991,440
Due Care Pond Liners	Environmental Remediation	\$	650,750
Misc. Environmental Soil Management - Transportation and Disposal (Non-Hazardous)	Environmental Remediation	\$	680,000
General Soft Costs	Soft Costs	\$	925,000
Topo/ALTA Survey	Soft Costs	\$	105,000
Planning Costs General	Spending Plan	\$	50,000
Natural Gas Service	Utility Improvement	\$	100,000
Domestic and Fire Water Service	Utility Improvement	\$	1,150,000
Storm Sewer	Utility Improvement	\$	1,000,000
General Cost Transportation	Off-site Transportation Improvements	\$	974,810
LEDC	Administrative Costs	\$	560,000
<b>Total Eligible Costs (Horizontal Phase)</b>		<b>\$</b>	<b>11,712,000</b>

<b>Itemized Activities (a)</b>	<b>Category (a)</b>	<i>Vertical Phase: Specific Site Readiness Activities (b)</i>	
Electric Service	Utility Improvements	\$	210,000
Due Care Vapor Mitigation System	Environmental Remediation	\$	2,750,000
Domestic and Fire Water Service	Utility Improvements	\$	1,778,000
Natural Gas Service	Utility Improvements	\$	50,000
Sanitary Sewer Service	Utility Improvements	\$	915,000
Storm Sewer	Utility Improvements	\$	1,560,000
<b>Total Eligible Costs (Vertical Phase)</b>		<b>\$</b>	<b>7,263,000</b>

**Memo:**

Total SSRP Grant	\$18,975,000
Estimated % allocated for the Horizontal Phase	61.7%
Estimated % allocated for the Vertical Phase	38.3%

Notes:

(a) As defined in the Exhibit B of the 2024 SSRP Grant Agreement between MSF and LEDC.

(b) Based on LEDC's estimation of the allocated grant funds across multiple development phases; Revised by Northpoint on June 2025.

Source: 2024 SSRP Grant Agreement between MSF and LEDC; Spending Plan Worksheet from May 2024

Analysis: Lansing Economic Development Corporation

## EXHIBIT C

### PROJECT IMPACT MEASURES

Impact Category	Impact Type	Impact Description
<p style="text-align: center;"><b>Economic</b></p> <p><i>(The category measures the impact of direct and indirect economic activity, including new employment and increased personal income.)</i></p>	<p>Jobs</p> <p><i>(During Construction and Upon Completion)</i></p>	<p>* Measures the average number of full-time equivalent (FTE) jobs onsite during construction, created and retained upon project completion.</p> <p>* Measures the average hourly wage of full-time equivalent (FTE) jobs onsite during construction, created and retained upon project completion.</p>
	Employment Benefits	<p>* Measures the average hourly rate or annual amount attributable to fringe benefits of temporary and permanent jobs, such as medical and dental insurance and retirement contributions.</p>
	Share of Local Labor	<p><i>The extent of Local Labor and Lansing-based Firms employed and contracted as part of the completion of the Project:</i></p> <p>* Amount of Local Labor employed as a proportion of full-time equivalent (FTE) construction jobs onsite during the Construction Phase of the Project.</p> <p>* Number of Lansing-based Firms used during the Construction Phase of the Project as a proportion of the total project investment.</p>
<p style="text-align: center;"><b>Project Investment</b></p> <p><i>(The category measures the net value of the developer investment towards real and personal property)</i></p>	Real Property	<p>* Measures net investment in unique real property improvements upon completion of the Project and its reactivation.</p>
	Personal Property	<p>* Measures net investment in personal property to be located in the Project Site upon completion of the Project and reactivation of the Project Site, not including personal property that was previously purchased in connection with another location or project within the City of Lansing.</p>
<p style="text-align: center;"><b>Fiscal</b></p> <p><i>(The category measures the impact of additional tax revenues for the local government from the development)</i></p>	Property Taxable Value	<p>* Measures direct impact on the taxable value upon completion of the Project and reactivation of the Project Site.</p>
	Fiscal Impact on City of Lansing	<p>* Measures the impact on the City of Lansing's revenue and spending during the construction period and upon completion of the Project and reactivation of the Project Site.</p>
	Public Incentives	<p>* Measures the value of Tax Increment Financing, Tax Abatements, or other incentive or public funds awarded to the property owners and/or end users of the Project Site.</p>
<p style="text-align: center;"><b>Other</b></p> <p><i>(The category measures the impact of the development on utilities, infrastructure and community)</i></p>	Utilities	<p>* Measures the increased demand for water, sewer, energy, and broadband services surrounding the reactivated site and related improvements/upgrades.</p>
	Transportation	<p>* Measures the impact of the improved road infrastructure surrounding the reactivated site and transportation impact.</p>
	Community	<p><i>The extent of efforts to reduce negative impacts on the surrounding residential area, such as:</i></p> <p>* Mitigation of truck traffic, congestion, or safety risks.</p> <p>* Impact on road maintenance costs.</p> <p>* Efforts to reduce noise, maintain air quality, and enhance the visual appeal of the Project Site and operations.</p>
	Industrial Expansion	<p>* Measures the impact of the site reactivation on local industrial expansion.</p>

Source: Lansing Economic Development Corporation

**EXHIBIT D**

**STATEMENT REGARDING INTENDED USE,  
INVESTMENT, AND EXPECTED JOB CREATION**

<b>Project Name:</b>	
DESCRIPTION OF INTENDED USE OF PARCEL	
TOTAL INVESTMENT INTO PARCEL	
NUMBER AND TIMING OF THE JOBS TO BE CREATED BY THE INTENDED USE OF PARCEL	
ADDRESS AND LEGAL DESCRIPTION OF PROPERTY INVOLVED IN INTENDED USE (IF DIFFERENT FROM THE PARCEL)	
<p>Approved by:</p> <p><b>NorthPoint Development LLC</b></p> <p>By: _____</p> <p>Its: _____</p> <p>Date: _____</p> <p><b>Lansing Economic Development Corporation</b></p> <p>By: _____</p> <p>Its: _____</p> <p>Date: _____</p> <p><b>RACER Properties LLC</b></p> <p>By: _____</p> <p>Its: _____</p> <p>Date: _____</p>	

**EXHIBIT E**  
**DISBURSEMENT AGREEMENT**

*Attached*