

CITIZENS' REVIEW COMMITTEE

P.O. Box 1968

Grand Island, NE 68802-1968

Phone: (308) 385-5444, ext. 111

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AGENDA

Tuesday, April 26, 2011

7:30 a.m.

Council Chambers

Grand Island City Hall

1. Call to OrderMark Stelk
2. Roll Call RaNae Edwards
3. Approval of February 8, 2011 Meeting Minutes Committee
4. Presentation of Semi-Annual ReportMarlan Ferguson
5. Consideration of LB 840 App. (Case New Holland – CNH America, LLC) Marlan Ferguson
6. Consideration of Amended LB 840 App. (Standard Iron, Inc.)Marlan Ferguson
7. New Business Committee
8. Adjournment.....Mark Stelk

OFFICIAL PROCEEDINGS

CITY OF GRAND ISLAND, NEBRASKA

MINUTES OF CITIZENS' REVIEW COMMITTEE

February 8, 2011

Pursuant to due call and notice thereof, a Regular Meeting of the Citizens' Review Committee (CRC) of Grand Island, Nebraska was conducted in the Council Chambers of City Hall, 100 East First Street, on February 8, 2011. Notice of the meeting was given in *The Grand Island Independent* on February 2, 2011.

Vice-Chairman Dehn Renter called the meeting to order at 7:30 a.m. The following board members were present: Dehn Renter, Dan Eakes, Tim White, Ed Armstrong, Lisa Willman and Bill Thiemann. Mark Stelk was absent. The following City Officials were present: City Clerk RaNae Edwards, and Interim City Administrator/Finance Director Mary Lou Brown.

APPROVAL OF MINUTES. Motion was made by Bill Thiemann, second by Lisa Willman to approve the minutes of the December 7, 2010 CRC meeting. Motion adopted unanimously.

CONSIDERATION OF LB 840 APPLICATION (STANDARD IRON, INC.) Mr. Ferguson presented an application from Standard Iron, Inc. for LB-840 funds in the amount of \$150,000 for infrastructure and \$3,000 for twenty-five new employees for a total amount of \$225,000. Mr. Ferguson stated Standard Iron, Inc. was an existing business providing metal products to be used in the manufacture and final assembly of original equipment manufactured items. Standard Iron, Inc. was the first LB 840 application in 2004.

Standard Iron, Inc. currently manufactures in 2 locations in Minnesota and one location in Grand Island. They have a 111,000 sq. ft. building and would like to add another 53,000 sq. ft. to the Grand Island building rather than expand in Minnesota or another location. Construction of the building would be completed by July 2011 with twenty-five new employees to be hired by December 31, 2012.

Mr. Ferguson stated a majority of their products go to Case IH along with other companies. Comments were made that Standard Iron was a good community neighbor. Discussion was held regarding directing employment to local citizens. Mr. Ferguson stated Standard Iron is located at the Platte Valley Industrial Park and has room to grow.

Motion was made by Bill Thiemann, second by Tim White to approve the Standard Iron, Inc. application for LB-840 funding in the amount of \$225,000. Upon roll call vote, all voted aye. Motion adopted.

Dehn Renter stated this item would be brought before the City Council at their February 22, 2011 meeting.

NEW BUSINESS: None.

ADJOURNMENT: Meeting was adjourned at 7:40 a.m.

RaNae Edwards
City Clerk

DRAFT

PROJECT APPLICATION FOR ECONOMIC DEVELOPMENT PROGRAMS

1. Applicant Business Name Case New Holland (CNH America, LLC)

Address 3445 W. Stolley Park Road, Grand Island, NE 68803

Telephone (308) 384-1010

Email Address william.baasch@cnh.com

Business Contact Person Bill Baasch, General Manager

Telephone (308) 384-1010

2. Business Organization: Corporation Partnership
 Proprietor Other

3. Business Type: Startup Existing
 Business Buyout Spec Building
 Other

4. Project Location: Within the city limits of Grand Island, Nebraska
 Outside the city limits, but within the 2 mile zoning jurisdiction
 Outside the zoning jurisdiction of Grand Island in (county) _____

5. Product or Services Provided: The Case IH plant manufacturer's combines and
hay tool equipment for Case IH and New Holland brands.

6. Project Description: Due to significant sales of machinery, manufacturing volumes at
the plant continue to increase. As a result of this increase, additional personnel will be
hired over the next months. Related to increased manufacturing and sales, there will be a
\$5 million investment in additional equipment and revamping of the plant.

7. Project Timetable: The plant has already begun to revamp and the new
equipment has been ordered. Eligible employees are being trained so that they may be
hired as full time employees.

8. Employment Information:

Current number of employees (full-time equivalent)	<u>844</u>	(full-time equivalent)
Proposed number of employees	<u>917</u>	(full-time equivalent)
What is the average hourly wage for all employees?	<u>\$18.00</u>	
Number of new jobs to be created	<u>73</u>	(full-time equivalent)
What would be the average hourly wage for new jobs?	<u>\$16.50</u>	
Number of jobs to be retained, if any	<u>917</u>	(full-time equivalent)


Please describe all benefits which the business provides to employees:

14 Paid Holidays, Accrued Vacation, medical, dental, vision, short term disability, long
term disability, 401-k, retirement savings account.

9. Financing/Incentives Requested: It is at this time, Case IH is asking for \$3,000/job
created. A total incentive package of \$219,000.00. Case IH would like \$100,000 paid
upfront and the balance consisting of \$119,000 be paid after October 1, 2011. Case IH will
submit an FTE report, on or about October 1, 2011, stating that all 73 employees have
been hired.

NOTE: Additional Information may be required and made part of this application by attachment.

To the best of my knowledge, this application and supporting information is accurate, and may be relied upon by representatives of the Grand Island Area Economic Development Corporation (GIAEDC).

By: 
William Baasch

Plant Manager
Title

Date: 3/29/2011

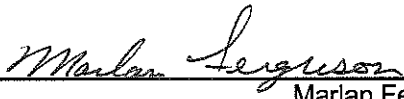
Grand Island Area Economic Development LB-840 Project Application

Project Name: Case IH (CNH America LLC)

Date Referred to Grand Island Area Economic Development Board: 04/14/2011

Approved: x Disapproved: _____ Date: 4-14-11

Comments: It is again wonderful for the community of Grand Island to see CASE IH expand and create jobs. This expansion is a credit to the work ethic and the commitment of the community.
It also indicates that CASE IH is confident in the community to provide an educated and trained workforce.

Signature of President: 
Marlan Ferguson

Date Referred to Citizen's Review Committee: _____

Approved: _____ Disapproved: _____ Date: _____

Comments: _____

Signature of Chairman: _____
Mark Stelk

Date Referred to City Council: _____

Approved: _____ Disapproved: _____ Date: _____

Comments: _____

Signature of Mayor: _____
Jay Vavricek

In early 2000, the corporate executives for one of Grand Island's major employers, Case IH (formerly New Holland (CNH)), undertook an evaluation, targeting 20% of the company's plants worldwide for sale, consolidation and closure. At that time there was much discussion and concern that the Grand Island plant would be closed and operations moved.

July 8, 2000 was a red-letter day for the employees of Case IH, and City and community leaders as Case IH announced that the company planned to consolidate production of combines at the Grand Island plant, resulting in the retention of over 600 jobs. Case IH is an excellent corporate citizen. We are pleased that Case IH chose to invest in our community and are ecstatic that they currently have 844 well-paying jobs.

Our participation in the financial incentive package, while just a small component, demonstrates our support and commitment to Case IH, but, more importantly, to the employees, supporting companies/vendors, and the community at large. We believe the growth of Case IH will continue to stimulate economic development, increase the local tax base and promote the creation of well paying jobs.

ECONOMIC DEVELOPMENT AGREEMENT
WITH
CNH AMERICA LLC

The City of Grand Island, Nebraska (The City) and Grand Island Area Economic Development Corporation (The Development Corporation) having received and duly considered the Project Application for Economic Development Programs from Case New Holland, CNH America LLC (CNH) dated March 29, 2011, find that:

A. Since coming to Grand Island CNH has established itself as a very important contributor to the economic health and well-being of The City and the surrounding area; has established and maintained its Grand Island Plant as the largest manufacturer of combines and haytool equipment in the world and has consistently been an outstanding employee of a labor force which had six hundred ninety-one (691) fulltime equivalent employees in 2006 and now consists of eight hundred forty-four (844) fulltime equivalent employees;

B. CNH now proposes to revamp its Grand Island Plant and instill additional equipment necessary to expand its workforce by seventy-three (73) fulltime equivalent employees for a total of nine hundred seventeen (917);

C. CNH is a highly qualified business which meets and exceeds all of the requirements of The City's Economic Development Program;

D. The project which CNH proposes in its Application qualifies under The City's program and will be of substantial economic benefit to the people of the area served by The Development Corporation and especially the people of The City of Grand Island; and

E. The CNH Application should be and hereby is approved by The City and The Development Corporation on the terms and under the conditions of the following Articles of this Economic Development Agreement.

ARTICLE 1

ECONOMIC INCENTIVES

Part 1

Definitions

As used in this Economic Development Agreement the following words and phrases shall mean the follows:

1. Employees means the number of fulltime equivalent persons employed by CNH in Grand Island, Nebraska, as of the end of the Measuring Year and determined as follows: divide (i) the total number of regular time hours that CNH paid Employees to work during the

Measuring Year [including forty (40) hours per week for each week worked by each salaried Employee] by (ii) 2080.

2. Employment Certificate means a written statement certified to be true and correct by the Grand Island Plant General Manager of CNH and attested by its chief accountant. It shall be delivered to The Development Corporation within fifteen (15) days after the end of each Project Year. It shall state (i) the total number of hours for which CNH paid hourly Employees, (ii) the number of salaried Employees and the number of weeks each were employed by CNH at Grand Island, Nebraska, during the applicable year, and (iii) the number of Employees as of the last day of the year.

3. Project Year means the period of twelve (12) consecutive months ending on the last day of September in each calendar year.

Part 2

Employment Requirements

CNH shall meet each of the following requirements:

1. CNH shall have had not less than eight hundred forty-four (844) fulltime equivalent Employees as of April 1, 2011.

2. Between April 1, 2011 and September 30, 2011 CNH shall increase its workforce at its Grand Island Plant by seventy-three (73) Employees who will be paid an average wage of Sixteen and 50/100 Dollars (\$16.50) per hour.

3. On October 1, 2011 the workforce of CNH at its Grand Island Plant shall consist of nine hundred seventeen (917) fulltime equivalent Employees. For the purpose of this paragraph the number of fulltime equivalent Employees shall be measured on the assumption that the number of Employees and their hours worked on September 30, 2011 had all been in place for the previous twelve (12) consecutive months.

4. As of September 30 in each of the Project Years ending on September 30 in each of the years 2012, 2013 and 2014 CNH will have employed not less than nine hundred seventeen (917) fulltime equivalent Employees that year.

Part 3

Monetary Advances

1. Not later than thirty days (30) after CNH accepts this Economic Development Agreement and funds are approved under The City's Economic Development Program, The City will advance from its Economic Development Funds to CNH One Hundred Thousand and No/100 Dollars (\$100,000.00) to assist in the development of the proposed seventy-three (73) new jobs.

2. If between April 1, 2011 and October 1, 2011 CNH increases the number of its Employees to nine hundred seventeen (917) and certifies (using the measurement proscribed in paragraph 3 of Part 2 of this Article 1) to The Development Corporation that on September 30, 2011 it had nine hundred seventeen (917) Employees, then with thirty (30) days after The Development Corporation's receipt of the Certification from CNH The City will advance from its Economic Development Funds to CNH an additional One Hundred Nineteen Thousand and No/100 Dollars (119,000.00).

3. If CNH meets the requirements of paragraph 2 of this Part 3 and continuously maintains not less than nine hundred seventeen (917) Employees throughout the Project Year ending September 30, 2012, and has nine hundred seventeen (917) Employees on September 30, 2012, then The City and The Development Corporation will forgive the repayment by CNH of Seventy-three Thousand and No/100 Dollars (\$73,000.00) of the advance.

4. If CNH meets the requirements of paragraphs 2 and 3 of this Part 3 and continuously maintains not less than nine hundred seventeen (917) Employees throughout the Project Year ending September 30, 2013, and has not less than nine hundred seventeen (917) Employees on September 30, 2013, then The City and The Development Corporation will forgive the repayment by CNH of an additional Seventy-three Thousand and No/100 Dollars (\$73,000.00) of the advance.

5. If CNH meets the requirements of paragraphs 2, 3 and 4 of this Part 3 and continuously maintains not less than nine hundred seventeen (917) Employees throughout the Project Year ending September 30, 2014, and has not less than nine hundred seventeen (917) Employees on September 30, 2014, then The City and The Development Corporation will forgive the repayment by CNH of the remaining Seventy-three Thousand and No/100 Dollars (\$73,000.00) of the advance and this Agreement will terminate.

6. If CNH fails to meet the employment requirements set out in Part 2 of this Article for any year then the total amounts therefore forgiven under the provisions of this Part 3 of Article 1 for each prior year's performance, if any, shall be deducted from the advances and CNH shall repay the balance to The City. The balance shall become due on the last day of the first Project Year in which the employment requirement was not attained or became unattainable and shall be paid with interest on the unpaid balance at the rate of six percent (6%) per annum until paid in full.

ARTICLE 2

LEGAL EFFECT

1. Upon request CNH shall furnish The Development Corporation and The City such additional documentation and information as either may reasonably request to satisfy the requirements of The City's Economic Development Program.

2. This Economic Development Agreement contains all of the agreements and understandings between The Development Corporation, The City and CNH relative to the provisions hereof and supersedes any and all prior agreements and understandings whether written or oral concerning economic development grants or incentives. No additions or changes to this Agreement shall be effective until they are reduced to a writing signed by all three (3) parties to this Agreement.

3. The provisions of this Agreement are fully binding upon The Development Corporation, The City and CNH, and their respective successors.

Dated this 14 day of April, 2011.

GRAND ISLAND AREA ECONOMIC
DEVELOPMENT CORPORATION

By Marlan Ferguson
Marlan Ferguson, President

CNH AMERICA LLC

By William J. Baasch
William Baasch, General Manager

THE CITY OF GRAND ISLAND

By _____
Jay Vavricek, Mayor

ACCEPTANCE
OF
CNH AMERICA LLC

CNH hereby acknowledges receipt of a signed original of the foregoing Economic Development Agreement and accepts and agrees to all of the terms and conditions of that Agreement, including without limitation, the provisions requiring CNH to repay the amounts advanced to it from the Economic Development Funds of The City of Grand Island if CNH does not meet and maintain the employment levels required by the provisions of this Agreement.

Dated this 14 of April, 2011.

CHN AMERICA LLC

By William J. Baasch
William Baasch, General Manager

ECONOMIC DEVELOPMENT AGREEMENT
WITH
STANDARD IRON, INC.
524 Pine Street
Monticello, MN 55362-8571
763-295-8700

This Agreement is made by the City of Grand Island, Nebraska (The City), and the Grand Island Area Economic Development Corporation (The Development Corporation) with Standard Iron, Inc. (Standard) as follows:

ARTICLE I

BUSINESS AND INCENTIVE PLANS

Standard operates two (2) plants in Minnesota and one (1) in Grand Island at 4160 Gold Core Drive. Its primary business is metal fabrication producing metal products which are used by original equipment manufacturers in producing and assembling their products.

Standard came to Grand Island in 2004 and built a 111,000 square foot plant which now employs ninety-eight (98) fulltime equivalent employees. In 2004 Standard received an incentive payment of Two Hundred Thousand and No/100 Dollars (\$200,000.00) under Grand Island's Economic Development Program and fully satisfied the requirement of that Incentive Agreement.

Due to its success in Grand Island Standard has now outgrown the Grand Island plant and intends to expand it by fifty-three thousand (53,000) square feet. The building expansion has an estimated cost of 1.7 million dollars and the cost of equipping that expansion is estimated to be 2 million dollars.

Standard proposes to expand its Grand Island employment from ninety-eight (98) to one hundred twenty-three (123) fulltime equivalent workers at an average of Thirteen and No/100 Dollars (\$13.00) per hour plus a full benefit program which includes health, dental, life and short term disability insurance, a 401(k) program with matching funds as well as vacation and holiday pay and educational reimbursement.

Standard hopes to begin construction of the addition in February 2011 and estimates completion can be accomplished in the summer of 2011. The equipment purchases and the hiring of the new personnel will take place in 2011 and 2012.

Standard has applied for incentive assistance under the Grand Island Economic Development Program and the terms of the incentives are set forth in this Economic Development Agreement.

The City and The Development Corporation agree that Standard is qualified to receive incentives under the Grand Island Economic Development Plan, that Standard's expansion plan qualifies under the Program and that Standard's expansion will be a great benefit to the people of Grand Island and the surrounding area. The City and The Development Corporation also agree that the infrastructure and job creation incentives set forth in this Economic Development Agreement contribute to the fulfillment of the major objectives of the Development Plan.

ARTICLE II

INFRASTRUCTURE INCENTIVE

To assist Standard in its expansion and renovation of its Grand Island manufacturing plant as is described in its Application, The City will advance One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) to Standard. This amount will be paid within thirty (30) days after the payment is formally approved under The City's Economic Development Program.

~~This advance will be automatically forgiven when The City issues an occupancy permit to Standard after it completes the plant expansion described in its Application and Standard will then have no obligation to repay the grant. However, if that occupancy permit is not issued by November 1, 2011, on that date the grant will be repayable in full by Standard to The City.~~

If Standard fails to complete the plant expansion described in its Application and obtain an occupancy permit for the expanded area by December 31, 2011, Standard must repay the One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) advance in full to the City not later than February 1, 2012. However, if the occupancy permit is issued prior to December 31, 2011 by The City then Standard's repayment of the advance will be subject to the Forgiveness Provisions set forth in Article IV of this Agreement.

ARTICLE III

JOB CREATION INCENTIVES

Part 1

Definitions

As used in this Economic Development Agreement the following words and phrases shall mean the following:

1. Employees means the number of fulltime equivalent persons employed by Standard at its manufacturing plant in Grand Island, Nebraska, as of the end of the Measuring Year and determined as follows: divide (i) the total number of regular time hours that Standard paid Employees to work during the Measuring Year [including forty (40) hours per week for each week worked by each fulltime salaried Employee] by (ii) 2080.

2. Year means the twelve (12) consecutive month period ending on December 31 each year during the term of this Agreement.

3. Employment Certificate means a written statement reporting the employment for the year at the Grand Island manufacturing plant certified to be true and correct by the Comptroller and attested by the President of the company. For the year ending December 31, 2010, it shall be delivered to The Development Corporation within thirty (30) days after the execution of this Agreement by all three (3) parties and, not later than February 1 in each of the years 2012, 2013, 2014, and 2015, ~~and 2015,~~ Certificates shall be delivered to The Development Corporation for the preceding year. It shall state (i) the total number of regular time hours for which Standard paid hourly employees for working at the manufacturing plant in Grand Island, (ii) the number of fulltime salaried employees and the number of weeks each were employed by Standard at Grand Island, Nebraska, during the applicable year, (iii) the number of employees as of the last day of the year, and (iv) the total of the gross regular time wages paid that year to those employees who are included in the items (i) and the base salaries (not including bonuses or other extra payments) paid to those employees who are included in (ii) of this paragraph. The Certificate shall also state that all of the Employee benefit programs referred to in Article I of this Economic Development Agreement continue to be in full force and effect.

Part 2

Employment, Pay and Benefits Requirements

Standard shall meet each of the following employment requirements:

1. For the years ending on December 31, 2010, and December 31, 2011, Standard must have employed not less than ninety-eight (98) Employees.

2. For each of the years ending on December 31, 2012, 2013 ~~and, 2014~~ ~~2014 and 2015~~ Standard must employ at least one hundred twenty-three (123) Employees.

3. For each year ending 2012~~2~~ through 2014~~5~~, inclusive, the average hourly rate of pay for the regular time hours worked by the Employees must be not less than Fifteen and 89/100 Dollars (\$15.89) per hour. The average rate of pay shall be determined each year by dividing the gross regular time wages and base salaries paid (not including overtime or bonuses) during the reporting year by the number of fulltime equivalent persons employed that year.

4. During each of the years 2011 through 2014~~5~~ Standard shall continue all of employee benefit plans described in Article I of this Economic Development Agreement.

5. Not later than thirty days (30) after The Development Corporation receives from Standard the Employment Certificate for the year ending December 31, 2010, required by paragraph 3 of Part 1 of Article III of this Agreement and funds are approved under The City's Economic Development Program, The City will advance Standard Seventy-five Thousand and No/100 Dollars (\$75,000.00) to assist in the development of the proposed twenty-five (25) new jobs.

Part 3

Monetary Provisions

~~1. Not later than thirty days (30) after The Development Corporation receives from Standard the Employment Certificate for the year ending December 31, 2010, required by paragraph 3 of Part 1 of Article III of this Agreement and funds are approved under The City's Economic Development Program, The City will advance Standard Seventy-five Thousand and No/100 Dollars (\$75,000.00) to assist in the development of the proposed twenty-five (25) new jobs.~~

~~2. If as of December 31 in each of the years ending in 2013 through 2015, inclusive (The Forgiveness Years), Standard has met each of the employment, pay and benefit requirements for that year and every prior year beginning with 2011, then within thirty (30) days after The Development Corporation receives the~~

~~Employment Certificate required for that Forgiveness Year, The City will give Standard formal notice that Twenty-five Thousand and No/100 Dollars (\$25,000.00) of the original advance of Seventy-five Thousand and No/100 Dollars (\$75,000.00) is then forgiven and Standard shall have no further obligation with regard to any forgiven amount.~~

~~3. If Standard fails to meet all of the employment, pay and benefit requirements set out in Part 2 of this Article III for the year ending December 31, 2011 or any subsequent year then the total amounts, if any, theretofore forgiven under the provisions of this Part 3 of Article III for each prior year's performance shall be deducted from the advance of Seventy-five Thousand and No/100 Dollars (\$75,000.00) and Standard shall repay the balance to The City. The balance shall become due on the last day of the first year in which the employment, the pay or benefit requirement was not attained or became unattainable and shall be paid with interest on the unpaid balance at the rate of six percent (6%) per annum from the date of the advance until paid in full.~~

~~4. If at any time prior to December 31, 2015, Standard transfers ownership or operation of its Grand Island manufacturing plant to any entity of which Standard does not have and maintain at least eighty percent (80%) of the corporate stock if it is a corporation or eighty percent (80%) of the voting and management rights if it is not a corporation, then at or before the effective date of the transfer Standard shall repay to The City that portion of the Seventy-five Thousand and No/100 Dollars (\$75,000.00) advance which has not theretofore been forgiven. The payment shall be due upon the effective date of the transfer and shall be paid with interest computed at the rate of six percent (6%) per annum from that date until the entire balance of principal and interest is paid in full.~~

ARTICLE IV

FORGIVENESS PROVISIONS

The terms and conditions of the Forgiveness of the Two Hundred Twenty-five Thousand and No/100 Dollars (\$225,000.00) of the Infrastructure Incentive and the Job Creation Incentives are set forth in this Article IV:

1. If as of December 31 in each of the years ending in 2012 through 2014, inclusive (The Forgiveness Years), Standard has met each of the employment, pay and benefit requirements for that year and every prior year beginning with 2011, then within thirty (30) days after The Development Corporation receives the

Employment Certificate required for that Forgiveness Year, The City will give Standard formal notice that Seventy-five Thousand and No/100 Dollars (\$75,000.00) of the original advance of Two Hundred Twenty-five Thousand and No/100 Dollars (\$225,000.00) is then forgiven and Standard shall have no further obligation with regard to any forgiven amount.

2. If Standard fails to meet all of the employment, pay and benefit requirements set out in Part 2 of Article III for the year ending December 31, 2011 or any subsequent year then the total amounts, if any, theretofore forgiven under the provisions of this Article IV for each prior year's performance shall be deducted from the advance of Two Hundred Twenty-five Thousand and No/100 Dollars (\$225,000.00) and Standard shall repay the balance to The City. The balance shall become due on the last day of the first year in which the employment, the pay or benefit requirement was not attained or became unattainable and shall be paid with interest on the unpaid balance at the rate of six percent (6%) per annum from the date of the advance until paid in full.

3. If at any time prior to December 31, 2014, Standard transfers ownership or operation of its Grand Island manufacturing plant to any entity of which Standard does not have and maintain at least eighty percent (80%) of the corporate stock if it is a corporation or eighty percent (80%) of the voting and management rights if it is not a corporation, then at or before the effective date of the transfer Standard shall repay to The City that portion of the Two Hundred Twenty-five Thousand and No/100 Dollars (\$225,000.00) advance which has not theretofore been forgiven. The payment shall be due upon the effective date of the transfer and shall be paid with interest computed at the rate of six percent (6%) per annum from that date until the entire balance of principal and interest is paid in full.

ARTICLE V

LEGAL EFFECT

1. Upon request Standard shall furnish The Development Corporation and The City such additional documentation and information as either may reasonably request to satisfy the requirements of The City's Economic Development Program and to evidence Standard's performance of the requirements of this Agreement.

2. This Economic Development Agreement contains all of the agreements and understandings between The Development

Corporation, The City and Standard relative to the provisions hereof and supersedes any and all prior agreements and understandings whether written or oral concerning economic development grants or incentives. No additions or changes to this Agreement shall be effective until they are reduced to a writing signed by all three (3) parties to this Agreement.

3. The provisions of this Agreement are fully binding upon The Development Corporation, The City and Standard, and their respective successors.

Dated this _____ day of _____, 2011.

GRAND ISLAND AREA ECONOMIC
DEVELOPMENT CORPORATION

STANDARD IRON, INC.

By _____
Marlan Ferguson, President

By _____
Printed Name: Cathi Boerner
Title: Controller

THE CITY OF GRAND ISLAND

By _____
Jay Vavricek, Mayor