

**Amendment 1 to the  
City of Grand Island Economic Development Plan  
Administration Agreement 2023-2024**

This Amendment ("Amendment") is made and entered into as of June 25, 2024 by and between the City of Grand Island ("City") and the Grand Island Area Economic Development Corporation ("GIAEDC").

NOW THAT:

WHEREAS, On February 3, 2024, the City and GIAEDC entered into an Administration Agreement 2023-2024; and

WHEREAS as part of that Administration Agreement, the City agreed to provide GIAEDC as consideration for the Administrative services performed herein, an annual Administrative Overhead Payment of \$272,900 to encompass all expenses that constitute full and complete consideration for all services not specifically delineated in the Reimbursable Expenses provisions contained herein; and

WHEREAS GIAEDC has incurred other expenses that do not meet the definition of Reimbursable Expenses as contained in the original agreement; and

WHEREAS GIAEDC and the City have engaged in negotiations regarding those additional expenses; and

WHEREAS the City and GIAEDC have agreed to increase the Administrative Overhead payment by \$40,240.00; and

WHEREAS pursuant to those negotiations, this Amendment to the February 3, 2024 Administration Agreement is required.

NOW BE IT RESOLVED that section Administrative Overhead Payment, as found on page 6 of the original agreement be amended to read as follows:

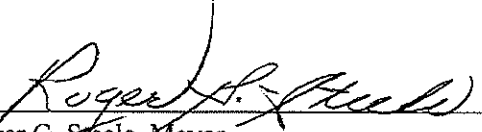
As consideration for the Administrative services performed herein, GIAEDC will be paid an annual Administrative Overhead Payment of \$313,140 to encompass all expenses which will constitute full and complete consideration for all services not specifically delineated in the Reimbursable Expenses provisions contained herein.

Quarterly payments 1 and 2 will be made as soon as possible upon final execution of this Agreement. The remaining quarterly payments (3 and 4) will be made on April 1<sup>st</sup>, 2024 and July 1<sup>st</sup>, 2024. In the event the City fails to make any administrative overhead payments for Quarter 3 and 4 as required by this Agreement within 30 days EDC may pursue all remedies available to it by law including interest at the prevailing judgment interest rate set by the Nebraska Supreme Court.

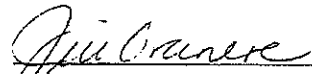
Each party shall be responsible for making all payments to its employees and other obligors and will indemnify the other in the event any third-party seeks to garnish, restrict, or lien against the Fund for unpaid debts of either party.

IN WITNESS WHEREOF, the parties have executed this Amendments as of the Effective Date set forth above.

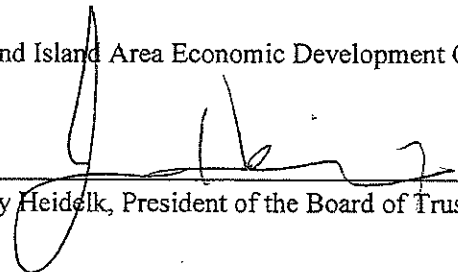
City of Grand Island, a Municipal Corporation  
and Political Subdivision of the State of Nebraska

By:   
Roger G. Steele, Mayor

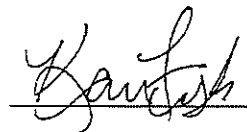
Attest:

  
Bill Granere, City Clerk

Grand Island Area Economic Development Corporation,

By:   
Jerry Heidelk, President of the Board of Trustees

Approved as to form:

  
Kari Fisk, City Attorney