

**Third Draft
October 10, 2018**

**CONTRACT
FOR
PRIVATE REDEVELOPMENT
between**

**ECONOMIC DEVELOPMENT AUTHORITY
FOR THE CITY OF SHAKOPEE, MINNESOTA**

**and
SHAKOPEE CROSSINGS LIMITED PARTNERSHIP**

Dated _____, 2018

This document was drafted by:
KENNEDY & GRAVEN, CHARTERED (JAE)
470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, Minnesota 55402
Telephone: 612-337-9300

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CONTRACT FOR PRIVATE REDEVELOPMENT

THIS CONTRACT FOR PRIVATE REDEVELOPMENT, made as of the ____ day of _____, 2018 (the "Agreement"), is between the ECONOMIC DEVELOPMENT AUTHORITY FOR THE CITY OF SHAKOPEE, MINNESOTA, a public body corporate and politic under the laws of the State of Minnesota (the "Authority"), and SHAKOPEE CROSSINGS LIMITED PARTNERSHIP, a Wisconsin limited partnership (the "Redeveloper").

WITNESSETH:

WHEREAS, the Authority was created pursuant to Minnesota Statutes, Sections 469.090 through 469.1082, as amended (the "EDA Act") and was authorized to transact business and exercise its powers by a resolution of the City Council of the City; and

WHEREAS, the City has undertaken a program to promote economic development and job opportunities and to promote the development and redevelopment of land which is underutilized within the City, and in this connection created the Minnesota River Valley Housing and Redevelopment Project No. 1 (the "Project") in an area located in the City, pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended (the "HRA Act"); and

WHEREAS, by resolution dated April 4, 1995, the City Council of the City transferred control, authority, and operation of the Project to the Authority, which currently administers the Project, exercising the powers of a housing and redevelopment authority under the HRA Act, in accordance with the EDA Act; and

WHEREAS, the City and the Authority have established Tax Increment Financing District No. 21 (the "TIF District"), a soils condition district, within the Project and have adopted a financing plan (the "TIF Plan") for the TIF District in order to facilitate development of certain property in the Project and remove or remediate hazardous substances, pollution or contaminants within the City, all pursuant to Minnesota Statutes, Sections 469.174 through 469.1794, as amended; and

WHEREAS, the Redeveloper owns certain property described in EXHIBIT A attached hereto (the "Redevelopment Property") within the TIF District and proposes to remove or remediate the hazardous substances, pollution and contaminants on the Redevelopment Property (the "Minimum Improvements"); and

WHEREAS, it has been determined that the estimated costs of the proposed removal or remediation of the hazardous substances, pollution and contaminants on the Redevelopment Property exceed \$2.00 per square foot for the area of the Redevelopment Property; and

WHEREAS, in order to make the completion of the Minimum Improvements economically feasible for the Redeveloper, the Authority is prepared to reimburse the Redeveloper for site remediation costs related to the Minimum Improvements and other costs eligible to be reimbursed with tax increment; and

WHEREAS, the Authority believes that the redevelopment of the TIF District pursuant to this Agreement, and fulfillment generally of this Agreement, are in the vital and best interests of the City and the health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of the applicable State of Minnesota and local laws and requirements under which the Project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

(The remainder of this page is intentionally left blank.)

ARTICLE I

Definitions

Section 1.1. Definitions. In this Agreement, unless a different meaning clearly appears from the context, the following terms have the following defined meanings:

“Administrative Costs” means the costs described in Section 3.4 hereof.

“Agreement” means this Contract for Private Redevelopment, as the same may be from time to time modified, amended, or supplemented.

“Assessor” means the assessor of the County.

“Authority” means the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State.

“Authority Representative” means the Executive Director of the Authority.

“Available Tax Increment” means, on each Payment Date, the Tax Increment attributable to the Redevelopment Property located in the TIF District and paid to the Authority by the County in the six (6) months preceding the Payment Date after first deducting therefrom ten percent (10%) of the Tax Increment to be used to reimburse the Authority for administrative expenses. Available Tax Increment shall not include any Tax Increment if, as of any Payment Date, there is an uncured Event of Default under this Agreement.

“Board” means the Board of Commissioners of the Authority.

“Certificate of Completion” means the certification provided to the Redeveloper pursuant to Section 4.4 hereof.

“City” means the City of Shakopee, Minnesota.

“County” means Scott County, Minnesota.

“Development Response Action Plan” means the Response Action Plan and Construction Contingency Plan, dated January 25, 2018 prepared by Braun Intertec.

“Development Response Action Plan Approval Letter” means the letter attached as EXHIBIT A.

“EDA Act” means Minnesota Statutes, Sections 469.090 through 469.1082, as amended.

“Event of Default” means an action by the Redeveloper listed in Article IX hereof.

“HRA Act” means Minnesota Statutes, Sections 469.001 through 469.047, as amended.

“Minimum Improvements” means the completion of the remediation on the Redevelopment Property described in the Development Response Action Plan and complying with the conditions of the Development Response Action Plan Approval Letter.

“Note” means a Tax Increment Revenue Note, substantially in the form attached hereto as EXHIBIT B, to be delivered by the Authority to the Redeveloper pursuant to Section 3.3 hereof, and any obligation issued to refund the Note.

“Payment Date” means each February 1 and August 1, commencing on the August 1 of the first year in which the Authority receives Tax Increment, on which principal of the Note is paid.

“Project” means the Minnesota River Valley Housing and Redevelopment Project No. 1.

“Public Redevelopment Costs” means the costs incurred by the Redeveloper related to the Minimum Improvements.

“Redeveloper” means Shakopee Crossings Limited Partnership, a Wisconsin limited partnership, or its permitted successors and assigns.

“Redevelopment Plan” means the Redevelopment Plan for the Project approved and adopted by the Authority and the City Council of the City.

“Redevelopment Property” means the real property described in EXHIBIT C attached hereto.

“State” means the State of Minnesota.

“Tax Increment” means that portion of the real property taxes which is paid with respect to the TIF District and which is remitted to the Authority as tax increment pursuant to the Tax Increment Act.

“Tax Increment Act” or “TIF Act” means the Tax Increment Financing Act, Minnesota Statutes, Sections 469.174 through 469.1794, as amended.

“Tax Increment District” or “TIF District” means Tax Increment Financing District No. 21, a soils condition district.

“Tax Increment Plan” or “TIF Plan” means the Tax Increment Financing Plan for the TIF District, as approved August 21, 2018, and as it may be amended from time to time.

“Tax Official” means the Assessor; County auditor; County or State board of equalization, the commissioner of revenue of the State, or any State or federal district court, the tax court of the State, or the State Supreme Court.

“Termination Date” means the earlier of (a) the February 1 following the 20 year anniversary of the first payment date of Available Tax Increment to the Redeveloper; (b) the date of the Authority’s last receipt of Tax Increment from the TIF District in accordance with Section 469.176, subd. 1b(3) of the TIF Act or the date on which the TIF District otherwise expires or is terminated, or (c) the date the Note has been paid in full or terminated in accordance with the terms of this Agreement.

ARTICLE II

Representations and Warranties

Section 2.1. Representations by the Authority. The Authority makes the following representations:

(a) The Authority is an economic development authority organized and existing under the laws of the State. Under the provisions of the EDA Act and the HRA Act, the Authority has the power to enter into this Agreement and carry out its obligations hereunder, and execution of this Agreement has been duly, properly and validly authorized by the Authority.

(b) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by or conflicts with or results in a breach of, the terms, conditions or provisions of charter or statutory limitation or any indebtedness, agreement or instrument of whatever nature to which the EDA is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(c) The Authority has duly authorized the execution, delivery and performance of this Agreement by all proper action.

(d) Based on representations made by the Redeveloper, the TIF District is a “soils condition district” within the meaning of TIF Act.

(e) There is not pending, nor to the best of the Authority’s knowledge is there threatened, any suit, action or proceeding against the Authority before any court, arbitrator, administrative agency or other governmental authority that materially and adversely affects the validity of any of the transactions contemplated hereby, the ability of the Authority to perform its obligations hereunder, or the validity or enforcement of this Agreement.

(f) To finance certain costs within the TIF District, the Authority proposes, subject to the further provisions of this Agreement, to apply certain Available Tax Increment to reimburse the Redeveloper for certain Public Redevelopment Costs.

(g) The EDA makes no representation or warranty, either express or implied, as to the Redevelopment Property or its condition or the soil conditions thereon, or that the Redevelopment Property shall be suitable for the Redeveloper’s purposes or needs.

Section 2.2. Representations and Warranties by the Redeveloper. The Redeveloper represents and warrants that:

(a) The Redeveloper is a limited partnership duly organized and in good standing under the laws of the State of Wisconsin, is in good standing under the laws of the State and duly authorized to transact business within the State, and has the power to enter into this Agreement.

(b) If the Redeveloper acquires the Redevelopment Property pursuant to this Agreement, then the Redeveloper will complete the Minimum Improvements in accordance with the terms of this Agreement, the Redevelopment Plan, and all local, State, and federal laws and regulations (including, but not limited to, environmental, zoning, building code and public health laws and regulations).

(c) The Redeveloper has or will obtain, in a timely manner, all required permits, licenses and approvals, and will meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met to complete the Minimum Improvements. The Redeveloper did not obtain a building permit for any improvements on the Redevelopment Property before August 21, 2018, the date of approval of the TIF Plan for the TIF District.

(d) The Redeveloper has received no notice or communication from any local, State, or federal official that the activities of the Redeveloper on the Redevelopment Property may be or will be in violation of any environmental law or regulation. The Redeveloper is aware of no facts the existence of which would cause it to be in violation of or give any person a valid claim against the Redeveloper under any local, State, or federal environmental law, regulation or review procedure.

(e) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by or conflicts with or results in a breach of, the terms, conditions or provisions of any corporate restriction or any evidences of indebtedness, agreement or instrument of whatever nature to which the Redeveloper is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(f) The proposed future redevelopment on the Redevelopment Property would not occur but for the tax increment financing assistance and other assistance being provided by the Authority hereunder.

(g) The Redeveloper must promptly advise the Authority in writing of all litigation or claims affecting the Redevelopment Property or the Minimum Improvements and all written complaints and charges made by any governmental authority materially affecting the Redevelopment Property, the Minimum Improvements or materially affecting Redeveloper or its business which may delay completion of the Minimum Improvements.

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ARTICLE III

Property Acquisition; Financing

Section 3.1. Status of Redevelopment Property. As of the date of this Agreement, the Redeveloper owns the Redevelopment Property.

Section 3.2. Environmental Conditions.

(a) The Redeveloper acknowledges that the Authority makes no representations or warranties as to the condition of the soils on the Redevelopment Property or the fitness of the Redevelopment Property for future development or any other purpose for which the Redeveloper may make use of such property, and that the assistance provided to the Redeveloper under this Agreement neither implies any responsibility by the Authority for any contamination of the Redevelopment Property or poor soil conditions nor imposes any obligation on such parties to participate in any cleanup of the Redevelopment Property or correction of any soil problems.

(b) Without limiting its obligations under Section 8.3 hereof, the Redeveloper further agrees that it will indemnify, defend, and hold harmless the Authority and its governing body members, officers, and employees (the "Indemnitees") from any claims or actions arising out of the presence, if any, of hazardous wastes or pollutants on the Redevelopment Property as a result of the actions or omissions of the Redeveloper, unless and to the extent that such hazardous wastes or pollutants are present as a result of the actions or omissions of the Indemnitees. Nothing in this section will be construed to limit or affect any limitations on liability of the Authority under State or federal law, including without limitation Minnesota Statutes, Sections 466.04 and 604.02.

Section 3.3. Tax Increment Assistance.

(a) In order to make the Minimum Improvements financially feasible, the Authority will reimburse the Redeveloper for the Public Redevelopment Costs through the issuance of the Note in favor of the Redeveloper in the principal amount of \$2,020,800. The Authority and the Redeveloper agree that the consideration from the Redeveloper for the issuance of the Note will consist of the Redeveloper's payment of the Public Redevelopment Costs incurred by the Redeveloper in at least the principal amount of the Note.

(b) Before delivery of the Note, the Redeveloper shall have:

(i) delivered to the Authority written evidence in a form satisfactory to the Authority that the Redeveloper has paid Public Redevelopment Costs in at least the principal amount of \$2,020,800;

(ii) delivered to the Authority an investment letter in substantially the form set forth in EXHIBIT D attached hereto or another form reasonably satisfactory to the Authority.

(b) The Redeveloper understands and acknowledges that the Authority makes no representations or warranties regarding the amount of Available Tax Increment, or that revenues pledged to the Note will be sufficient to pay the principal of and interest on the Note. Any estimates of Tax Increment prepared by the Authority or its municipal advisors in connection with the TIF District or this Agreement are for the benefit of the Authority and are not intended as representations on which the Redeveloper may rely.

(c) The Authority acknowledges that the Redeveloper may assign the Note to a lender. The Authority consents to this type of assignment, conditioned upon receipt of an Investment Letter from the lender.

Section 3.4. Payment of Administrative Costs. The Redeveloper has deposited with the Authority \$12,000 to pay Administrative Costs of the Authority. The Authority will use such deposit to pay “Administrative Costs,” which term means out-of-pocket costs incurred by the Authority, together with staff and consultant costs of the Authority, all attributable to or incurred in connection with the negotiation and preparation of this Agreement, the TIF Plan, and other documents and agreements in connection with the establishment of the TIF District and redevelopment of the Redevelopment Property, and not previously paid by the Redeveloper. At the Redeveloper’s request, but no more often than monthly, the Authority will provide the Redeveloper with a written report including invoices, time sheets or other comparable evidence of expenditures for Administrative Costs and the outstanding balance of funds deposited. At any time the deposit drops below \$5,000, the Redeveloper shall replenish the deposit to the full \$12,000 within thirty (30) days after receipt of written notice thereof from the Authority. If at any time the Authority determines that the deposit is insufficient to pay Administrative Costs, the Redeveloper is obligated to pay such shortfall within fifteen (15) days after receipt of a written notice from the Authority containing evidence of the unpaid costs. If Administrative Costs incurred, and reasonably anticipated to be incurred, are less than the deposit by the Redeveloper, the Authority shall return to the Redeveloper any funds not anticipated to be needed.

Section 3.5. Records. The Authority and its representatives will have the right at all reasonable times after reasonable notice to inspect, examine and copy all books and records of Redeveloper relating to the Minimum Improvements and the costs for which the Redeveloper has been reimbursed with Available Tax Increment.

Section 3.6. Exemption from Business Subsidy Act. The parties agree and understand that the purpose of the Authority’s financial assistance to the Redeveloper is assistance for a tax increment financing soils condition district, and is not a “business subsidy” within the meaning of Minnesota Statutes, Sections 116J.993 to 116J.995, as amended.

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ARTICLE IV

Completion of Minimum Improvements

Section 4.1. Commencement and Completion of Minimum Improvements. The Redeveloper will commence the Minimum Improvements by September 30, 2019 and shall substantially complete the Minimum Improvements by September 30, 2020.

Section 4.2. Certificate of Completion.

(a) Promptly after substantial completion of the Minimum Improvements in accordance with those provisions of the Agreement, the Authority will furnish the Redeveloper with a Certificate of Completion in substantially the form attached hereto as EXHIBIT E. The certification by the Authority will be a conclusive determination of satisfaction and termination of the agreements and covenants in the Agreement of the Redeveloper, and its successors and assigns.

(b) The Certificate of Completion provided for in this Section 4.2 will be in the form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Redevelopment Property. If the Authority refuses or fails to provide any certification in accordance with the provisions of this Section 4.4, the Authority will, within twenty (20) days after written request by the Redeveloper, provide the Redeveloper with a written statement, indicating in adequate detail in what respects the Redeveloper has failed to complete the Minimum Improvements in accordance with the provisions of the Agreement, or is otherwise in default, and what measures or acts it will be necessary, in the opinion of the Authority, for the Redeveloper to take or perform in order to obtain the certification.

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ARTICLE V

Insurance

Section 5.1. Insurance.

(a) The Redeveloper or general contractor will provide and maintain at all times during the process of completing the Minimum Improvements an All Risk Broad Form Basis Insurance Policy and, from time to time during that period, at the request of the Authority, furnish the Authority with proof of payment of premium on policies covering the following:

(i) Commercial general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together with a Protective Liability Policy with limits against bodily injury and property damage of not less than \$2,000,000 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used); the Authority must be listed as an additional insured on the policy; and

(ii) Workers' compensation insurance, with statutory coverage.

(b) All insurance required in this Article V must be taken out and maintained in responsible insurance companies selected by the Redeveloper which are authorized under the laws of the State to assume the risks covered thereby. Upon request, the Redeveloper will deposit annually with the Authority policies evidencing all the insurance, or a certificate or certificates or binders of the respective insurers stating that the insurance is in force and effect. In lieu of separate policies, the Redeveloper may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein, in which event the Redeveloper will deposit with the Authority a certificate or certificates of the respective insurers as to the amount of coverage.

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ARTICLE VI

Tax Increment and Taxes

Section 6.1. Right to Collect Delinquent Taxes. The Redeveloper acknowledges that the Authority is providing substantial aid and assistance in furtherance of the redevelopment of the Redevelopment Property through the issuance of the Note. The Redeveloper understands that the Tax Increments pledged to payment on the Note are derived from real estate taxes on the Redevelopment Property, which taxes must be promptly and timely paid. To that end, the Redeveloper agrees for itself, its successors and assigns, in addition to the obligation pursuant to statute to pay real estate taxes, that it is also obligated by reason of this Agreement to pay before delinquency all real estate taxes assessed against the Redevelopment Property. The Redeveloper acknowledges that this obligation creates a contractual right on behalf of the Authority to sue the Redeveloper or its successors and assigns to collect delinquent real estate taxes and any penalty or interest thereon and to pay over the same as a tax payment to the County auditor. In any such suit, the Authority shall also be entitled to recover its costs, expenses and reasonable attorneys' fees.

Section 6.2. Reduction of Taxes. The Redeveloper agrees that prior to the Termination Date it will not cause a reduction in the real property taxes paid in respect of the Redevelopment Property. The Redeveloper also agrees that it will not, prior to the Termination Date, seek exemption from property tax for the Redevelopment Property or any portion thereof or transfer or permit the transfer of the Redevelopment Property to any entity that is exempt from real property taxes and state law (other than any portion thereof dedicated or conveyed to the City in accordance with platting of the Redevelopment Property), or apply for a deferral of property tax on the Redevelopment Property pursuant to any law.

Section 6.3. Petition to Reduce Tax. The Redeveloper may seek through petition or other means to have the Assessor's estimated market value for the Redevelopment Property reduced. Until the Note is fully paid, such activity must be preceded by written notice from the Redeveloper to the Authority indicating its intention to do so. Upon receiving such notice, or otherwise learning of the Redeveloper's intentions (or the intentions of other future owners of the Redevelopment Property), the Authority may suspend payments due under the Note until the actual amount of the reduction is determined, whereupon the Authority will make the suspended payments less any amount that the Authority is required to repay the County as a result of any reduction in market value of the Redevelopment Property. During the period that the payments are subject to suspension, the Authority may make partial payments on the Note if it determines, in its sole and absolute discretion that the amount retained will be sufficient to cover any repayment which the County may require. The Authority's suspension of payments on the Note pursuant to this Section shall not be considered a default under Section 9.1 hereof.

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ARTICLE VII

[Intentionally Omitted]

ARTICLE VIII

Prohibitions Against Assignment and Transfer; Indemnification

Section 8.1. Prohibition Against Redeveloper's Transfer of Property and Assignment of Agreement. The Redeveloper represents and agrees that prior to issuance of the Certificate of Completion for the Minimum Improvements:

(a) The Redeveloper has recorded a mortgage against the Redevelopment Property. Except for the mortgage or any other lien provided for the purpose of obtaining financing necessary to enable the Redeveloper or any successor in interest to the Redevelopment Property, or any part thereof, to perform its obligations with respect to completion of the Minimum Improvements under this Agreement, and any other purpose authorized by this Agreement, the Redeveloper has not made or created and will not make or create or suffer to be made or created any total or partial sale, assignment, conveyance, or lease, or any trust or power, or transfer in any other mode or form of or with respect to the Agreement or the Redevelopment Property or any part thereof or any interest therein, or any contract or agreement to do any of the same, without the prior written approval of the Authority unless the Redeveloper remains liable and bound by this Agreement in which event the Authority's approval is not required. Any transfer of this type will be subject to the provisions of this Agreement.

(b) In the event the Redeveloper, upon transfer or assignment of the Redevelopment Property seeks to be released from its obligations under this Agreement, the Authority will be entitled to require, except as otherwise provided in this Agreement, as conditions to any release that:

(i) Any proposed transferee will have the qualifications and financial responsibility, in the reasonable judgment of the Authority, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper.

(ii) Any proposed transferee, by instrument in writing satisfactory to the Authority and in form recordable among the land records, will, for itself and its successors and assigns, and expressly for the benefit of the Authority, have expressly assumed all of the obligations of the Redeveloper under this Agreement and agreed to be subject to all the conditions and restrictions to which the Redeveloper is subject; provided, however, that the fact that any transferee of, or any other successor in interest whatsoever to, the Redevelopment Property, or any part thereof, will not, for whatever reason, have assumed these obligations or so agreed, will not (unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by the Authority) deprive the Authority of any rights or remedies or controls with respect to the Redevelopment Property or any part thereof or the completion of the Minimum Improvements; it being the intent of the parties as expressed in this Agreement that (to the fullest extent permitted at law and in equity and excepting only in the manner and to the extent specifically provided otherwise in this Agreement) no transfer of, or change with respect to, ownership in the Redevelopment Property or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, will operate, legally or practically, to deprive or limit the Authority of or with respect to any rights or remedies or controls provided in or resulting from this Agreement with respect to the Minimum Improvements that the Authority would have had, had there been no transfer or change. In the absence of specific written agreement by the Authority to the contrary, no transfer or approval by the Authority thereof will be deemed to relieve the Redeveloper, or any other party bound in any way by this Agreement or otherwise with respect to the completion of the Minimum Improvements, from any of its obligations with respect thereto.

(iii) Any and all instruments and other legal documents involved in effecting the transfer of any interest in this Agreement or the Redevelopment Property governed by this Article VIII, must be in a form reasonably satisfactory to the Authority.

In the event the foregoing conditions are satisfied then the Redeveloper will be released from its obligation under this Agreement.

(c) Notwithstanding any provision in this Agreement to the contrary, the Authority agrees that the Redeveloper shall have the right to assign all of its rights and obligations under this Agreement to a related entity, subject only to the requirements of Section 8.1(b)(iii) hereof. In the event of such an assignment, Shakopee Crossings Limited Partnership will be released from its obligations under this Agreement.

Section 8.2. Release and Indemnification Covenants.

(a) Except for any willful misrepresentation or any willful or wanton misconduct of the following named parties, the Redeveloper releases from and covenants and agrees that the Authority and its respective governing body members, officers, agents, servants and employees thereof will not be liable for and agrees to indemnify and hold harmless the Authority and its respective governing body members, officers, agents, servants and employees thereof against any loss or damage to property or any injury to or death of any person resulting from any defect in the work related to the Minimum Improvements.

(b) Except for any willful misrepresentation or any willful or wanton misconduct of the following named parties, the Redeveloper agrees to protect and defend the Authority and its respective governing body members, officers, agents, servants and employees thereof, now or forever, and further agrees to hold the aforesaid harmless from any claim, demand, suit, action or other proceeding whatsoever by any person or entity whatsoever arising or purportedly arising from this Agreement, or the transactions contemplated hereby or the completion of the Minimum Improvements.

(c) The Authority and its respective governing body members, officers, agents, servants and employees thereof will not be liable for any damage or injury to the persons or property of the Redeveloper or its officers, agents, servants or employees or any other person who may be about the Redevelopment Property due to any act of negligence of any person, except if such damage or injury to persons or property is due to any act of negligence by the Authority and its respective governing body members, officers, agents, servants and employees.

(d) All covenants, stipulations, promises, agreements and obligations of the Authority contained herein will be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any governing body member, officer, agent, servant or employee of the Authority in the individual capacity thereof.

(The remainder of this page is intentionally left blank.)

ARTICLE IX

Events of Default

Section 9.1. Events of Default Defined. The following will be “Events of Default” under this Agreement and the term “Event of Default” means, whenever it is used in this Agreement, any one or more of the following events, after the non-defaulting party provides thirty (30) days’ written notice to the defaulting party of the event, but only if the event has not been cured within said thirty (30) days or, if the event is by its nature incurable within thirty (30) days, the defaulting party does not, within the thirty (30) day period, provide assurances reasonably satisfactory to the party providing notice of default that the event will be cured and will be cured as soon as reasonably possible:

- (a) The Redeveloper or the Authority fails to observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement; or
- (b) The Redeveloper:
 - (i) files any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act or under any similar federal or State law;
 - (ii) makes an assignment for benefit of its creditors;
 - (iii) admits in writing its inability to pay its debts generally as they become due; or
 - (iv) is adjudicated as bankrupt or insolvent.

Section 9.2. Remedies on Default. Whenever any Event of Default referred to in Section 9.1 hereof occurs, the non-defaulting party may exercise its rights under this Section 9.2 after providing thirty (30) days’ written notice to the defaulting party of the Event of Default, but only if the Event of Default has not been cured within said thirty (30) days or, if the Event of Default is by its nature incurable within thirty (30) days, the defaulting party does not provide assurances reasonably satisfactory to the non-defaulting party that the Event of Default will be cured and will be cured as soon as reasonably possible:

- (a) Suspend its performance under the Agreement until it receives assurances that the defaulting party will cure its default and continue its performance under the Agreement.
- (b) Cancel and rescind or terminate the Agreement.
- (c) Upon a default by the Redeveloper, the Authority may suspend payments under the Note or terminate the Note and the TIF District, subject to the provisions of Section 9.3 hereof.
- (d) Take whatever action, including legal, equitable or administrative action, which may appear necessary or desirable to collect any payments due under this Agreement, or to enforce performance and observance of any obligation, agreement, or covenant under this Agreement.

Section 9.3. Termination or Suspension of Note. After the Authority has issued the Certificate of Completion for the Minimum Improvements, the Authority may exercise its rights under Section 9.2(c) hereof only if the Redeveloper fails to pay real estate taxes or assessments on the Redevelopment Property or any part thereof when due, and the taxes or assessments have not been paid, or provision

satisfactory to the Authority made for their payment, within thirty (30) days after written demand by the Authority to do so.

Section 9.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority or the Redeveloper is intended to be exclusive of any other available remedy or remedies, but each and every remedy will be cumulative and will be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default will impair any right or power or will be construed to be a waiver thereof, but any right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it, it will not be necessary to give notice, other than the notices already required in Sections 9.2 and 9.3 hereof.

Section 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, the waiver will be limited to the particular breach so waived and will not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 9.6. Attorneys' Fees. Whenever any Event of Default occurs and if the Authority shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement of performance or observance of any obligation or agreement on the part of the Redeveloper under this Agreement, the Redeveloper agrees that it shall, within 10 days of written demand by the Authority, pay to the Authority the reasonable fees of such attorneys and such other expenses so incurred by the Authority.

(The remainder of this page is intentionally left blank.)

ARTICLE X

Additional Provisions

Section 10.1. Conflict of Interests; Authority Representatives Not Individually Liable. The Authority and the Redeveloper, to the best of their respective knowledge, represent and agree that no member, official, or employee of the Authority has any personal interest, direct or indirect, in the Agreement, nor has any member, official, or employee participated in any decision relating to the Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No member, official, or employee of the Authority will be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or County or for any amount which may become due to the Redeveloper or successor or on any obligations under the terms of the Agreement.

Section 10.2. Equal Employment Opportunity. The Redeveloper, for itself and its successors and assigns, agrees that during the completion of the Minimum Improvements provided for in the Agreement it will comply with all applicable federal, State, and local equal employment and non-discrimination laws and regulations.

Section 10.3. Restrictions on Use. The Redeveloper agrees that, prior to the Termination Date, the Redeveloper, and its successors and assigns, will use the Redevelopment Property in accordance with the terms of this Agreement, and will not discriminate upon the basis of race, color, creed, sex or national origin in the sale, lease, or rental or in the use or occupancy of the Redevelopment Property or any improvements erected or to be erected thereon, or any part thereof.

Section 10.4. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of the Agreement are inserted for convenience of reference only and will be disregarded in construing or interpreting any of its provisions.

Section 10.5. Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand, or other communication under the Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, to the following addresses (or to such other addresses as either party may notify the other):

To the Redeveloper: Shakopee Crossings Limited Partnership
 8170 Carriage Court North, Suite 210
 Shakopee, MN 55379
 Attn: Steven Soltau

To the Authority: Shakopee EDA
 485 Gorman Street
 Shakopee, MN 55379
 Attn: Executive Director

Section 10.6. Counterparts. This Agreement may be executed in any number of counterparts, each of which will constitute one and the same instrument.

Section 10.7. Recording. The Authority may record this Agreement and any amendments thereto with the County Recorder or Registrar of Titles of the County, as applicable. The Redeveloper must pay all costs for recording.

Section 10.8. Amendment. This Agreement may be amended only by written agreement approved by the Authority and the Redeveloper.

Section 10.9. Authority Approvals. Unless otherwise specified, any approval required by the Authority under this Agreement may be given by the Authority Representative.

Section 10.10. Termination. This Agreement terminates on the Termination Date unless terminated earlier; provided however Sections 3.4 and 8.3 shall survive any rescission, termination or expiration of this Agreement with respect to or arising out of any event, occurrence or circumstance existing prior to the date thereof.

Section 10.11. Choice of Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the state of Minnesota. Any disputes, controversies, or claims arising out of this Agreement shall be heard in the state or federal courts of Minnesota, and all parties to this Agreement waive any objection to the jurisdiction of these courts, whether based on convenience or otherwise.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Authority has caused this Contract for Private Redevelopment to be duly executed in its name and behalf and the Redeveloper has caused this Contract for Private Redevelopment to be duly executed in its name and behalf, all as of the date and year first written above.

**ECONOMIC DEVELOPMENT AUTHORITY FOR
THE CITY OF SHAKOPEE, MINNESOTA**

By _____
Its President

By _____
Its Executive Director

STATE OF MINNESOTA)
) SS.
COUNTY OF SCOTT)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Matt Lehman, the President of the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State of Minnesota, on behalf of the Authority.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF SCOTT)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by William H. Reynolds, the Executive Director of the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State of Minnesota, on behalf of the Authority.

Notary Public

**SHAKOPEE CROSSINGS LIMITED
PARTNERSHIP**

By NEVAC, INC., general partner

By _____
Steven D. Soltau, President

STATE OF MINNESOTA)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____, 2018, by Steven D. Soltau, the President of NEVAC, INC., a Wisconsin corporation, the general partner of Shakopee Crossings Limited Partnership, a Wisconsin limited partnership, on behalf of the limited partnership.

Notary Public

EXHIBIT A

APPROVAL LETTER FOR DEVELOPMENT RESPONSE ACTION PLAN



520 Lafayette Road North | St. Paul, Minnesota 55155-4194 | 651-296-6300

800-657-3864 | Use your preferred relay service | info.pca@state.mn.us | Equal Opportunity Employer

March 30, 2018

Steve Soltau
Shakopee Crossings Limited Partnership
8170 Old Carriage Court, Suite 210
Shakopee, MN 55379

RE: Approval of Response Action Plan and Construction Contingency Plan
Shakopee Dumps, 1410 County Road 18, Shakopee
MPCA Site ID: BF0000648
Billing ID: 192457
PINs: 274490030, 274490031

Dear Steve Soltau:

The Minnesota Pollution Control Agency (MPCA) Brownfields staff in the Petroleum Brownfields (PB) and Voluntary Investigation and Cleanup (VIC) Programs have reviewed the Response Action Plan (RAP) and Contingency Construction Plan (CCP) submitted for the Shakopee Dump site, located at the address referenced above (the Site). The RAP/CCP dated January 15, 2018, was prepared and submitted on your behalf by Braun Intertec.

The Minnesota Pollution Control Agency (MPCA) staff in the Voluntary Investigation and Cleanup (VIC) Program has reviewed the documents submitted for the Site. The Site consists of two vacant parcels totaling approximately 9.7 acres. A paved road runs north-south through the center of the Site. One larger soil stockpile is located on the eastern edge of the Site and a small stockpile on the northwestern portion of the Site. From 1940 until the 2000's the Site was wooded and grass covered. What was once known as the North Landfill occupied the west-northwest portion of the Site and contained glass, bottles, scrap metal and wood to a depth of nine feet below ground surface (bgs). When Highway 21 was constructed, the North Landfill was excavated and transported to what was known as the Central Landfill located south of the Site. Grading activities took place at the Site in the early 2000s and in 2015. A 2017 Geotechnical Evaluation of the Site encountered a fill layer with a thickness of 4 to 18 feet composed of variable soils including silty sand, sand, clayey sand, and clay. Varying amounts of debris were encountered in the borings including concrete and broken glass.

Nineteen trenches were excavated in 2017. Fill soil was encountered from one to six feet bbs followed by a dark brown to black layer that contained debris. The debris included glass, metal, wood, plastic, concrete, clay pipe, bricks, rubber, bituminous and porcelain. Soil samples were collected and analyzed for volatile organic compounds, the eight Resource Conservation and Recovery Act (RCRA) metals and polynuclear aromatic hydrocarbons (PAHs). RCRA metals were detected within background levels and no VOCs were detected. PAHs expressed as the benzo(a)pyrene (BaP) equivalent were detected in some of the samples at concentrations well below the MPCA's industrial soil reference value (SRV).

The RAP/CCP proposes redevelopment of the Site into a commercial development with multiple buildings and paved surface parking and drive areas.

t-rem-vic2-15 • 8/24/17

Steve Soltau
Page 2
March 30, 2018

The RAP/CCP proposes excavation of soil and debris to approximately fifteen feet bgs. Debris will be disposed of at a permitted landfill.

The RAP/CCP is hereby approved, subject to the following conditions:

1. Two feet of clean soil buffer is required below buildings and pavement. Four feet of clean soil buffer is required below green space areas.
2. Dust suppression measures should be implemented during excavation, stockpiling, sampling and loading of impacted materials. Truck transporting impacted material shall be covered.
3. Please provide details regarding stormwater management on the Site. Infiltration of stormwater through impacted soil is not allowed.
4. The MPCA shall be notified if the CCP is invoked.

An implementation report describing the completed response action activities, sampling results, soil management and disposal, and imported soils shall be prepared and submitted to the MPCA. This letter is subject to the disclaimers found in Attachment A. If you have any questions about this letter, please contact John T. B. Betcher, Project Manager, at 651-775-2226 or by email at john.betcher@state.mn.us.

Sincerely,

John T. B. Betcher

This document has been electronically signed.

John T. B. Betcher
Project Manager
Site Remediation & Redevelopment Section
Remediation Division

JTBB:bhj

Enclosure

cc: Mark Ciampone, Braun Intertec
Georg Fischer, Dakota County

Disclaimers

Shakopee Dumps

MPCA Site ID: 8F0000648

PINs: 274490030, 274490031

1. Reservation of authorities

The Minnesota Pollution Control Agency (MPCA) Commissioner reserves the authority to take any appropriate actions with respect to any release, threatened release, or other conditions at the Site. The MPCA Commissioner also reserves the authority to take such actions if the voluntary party does not proceed in the manner described in this letter or if actions taken or omitted by the voluntary party with respect to the Site contribute to any release or threatened release, or create an imminent and substantial danger to public health and welfare.

2. No MPCA assumption of liability

The MPCA, its Commissioner and staff do not assume any liability for any release, threatened release or other conditions at the Site or for any actions taken or omitted by the voluntary party with regard to the release, threatened release, or other conditions at the Site, whether the actions taken or omitted are in accordance with this letter or otherwise.

3. Letter based on current information

All statements, conclusions and representations in this letter are based upon information known to the MPCA Commissioner and staff at the time this letter was issued. The MPCA Commissioner and staff reserve the authority to modify or rescind any such statement, conclusion or representation and to take any appropriate action under his authority if the MPCA Commissioner or staff acquires information after issuance of this letter that provides a basis for such modification or action.

4. Disclaimer regarding use or development of the property

The MPCA, its Commissioner and staff do not warrant that the Site is suitable or appropriate for any particular use.

5. Disclaimer regarding investigative or response action at the property

Nothing in this letter is intended to authorize any response action under Minn. Stat. § 115B.17, subd. 12.

6. This approval does not supplant any applicable state or local stormwater permits, ordinances, or other regulatory documents.

EXHIBIT B

DESCRIPTION OF REDEVELOPMENT PROPERTY

Outlot A, Southbridge Crossings East Fourth Addition, Scott County, Minnesota

EXHIBIT C

FORM OF NOTE

UNITED STATE OF AMERICA
STATE OF MINNESOTA
COUNTY OF SCOTT
ECONOMIC DEVELOPMENT AUTHORITY
FOR THE CITY OF SHAKOPEE

No. R-1

\$ _____

TAX INCREMENT REVENUE NOTE
SERIES 20__

Rate

Dated of Original Issue

5.0%

The Economic Development Authority for the City of Shakopee, Minnesota (the "Authority"), for value received, certifies that it is indebted and hereby promises to pay to Shakopee Crossings Limited Partnership, a Wisconsin limited partnership, or registered assigns (the "Owner"), the principal sum of \$ _____ and to pay interest thereon at the annual interest rate set forth above, as and to the extent set forth herein.

1. Payments. Principal and interest (the "Payments") will be paid on August 1, 20__, and each February 1 and August 1 thereafter to and including February 1, 20__ (the "Payment Dates"), in the amounts and from the sources set forth in Section 3 herein. Payments will be applied first to accrued interest, and then to unpaid principal.

Payments are payable by mail to the address of the Owner or any other address as the Owner may designate upon thirty (30) days' written notice to the Authority. Payments on this Note shall be paid by check drawn on the account of the Authority.

2. Interest. Interest at the rate stated herein shall accrue on the unpaid principal, commencing on the date of original issue. Interest shall be computed on the basis of a year of 360 days and charged for actual days principal is unpaid. Interest on this Note shall accrue but shall not compound into principal.

3. Available Tax Increment. Payments on this Note are payable on each Payment Date in the amount of and solely payable from "Available Tax Increment," which will mean, on each Payment Date, Tax Increment attributable to the Redevelopment Property located in the TIF District and paid to the Authority by Scott County, Minnesota in the six (6) months preceding the Payment Date after first deducting therefrom ten percent (10%) of the Tax Increment to be used to reimburse the Authority for administrative expenses. All such terms used herein are defined in the Contract for Private Redevelopment, dated _____, 2018 (the "Agreement"), between the Authority and Owner. Available Tax Increment will not include any Tax Increment if, as of any Payment Date, there is an uncured Event of Default under the Agreement.

The Authority will have no obligation to pay principal of and interest on this Note on each Payment Date from any source other than Available Tax Increment, and the failure of the Authority to pay the entire amount of principal of or interest on this Note on any Payment Date will not constitute a default hereunder as long as the Authority pays principal of and interest hereon to the extent of Available Tax Increment. The Authority will have no obligation to pay unpaid balance of principal or accrued interest that may remain after the final Payment on February 1, 20__.

4. Optional Prepayment. The principal sum and all accrued interest payable under this Note is prepayable in whole or in part at any time by the Authority without premium or penalty. No partial prepayment will affect the amount or timing of any other regular payment otherwise required to be made under this Note.

5. Termination. At the Authority's option, this Note will terminate and the Authority's obligation to make any payments under this Note will be discharged upon the occurrence of an Event of Default on the part of the Redeveloper as defined in Section 9.1 of the Agreement, but only if the Event of Default has not been cured in accordance with Section 9.2 of the Agreement.

6. Nature of Obligation. This Note is one of an issue in the total principal amount of \$_____ all issued to aid in financing certain public redevelopment costs and administrative costs of a Project undertaken by the Authority pursuant to Minnesota Statutes, Sections 469.090 through 469.1082, as amended, and is issued pursuant to an authorizing resolution (the "Resolution") duly adopted by the Authority on _____, 2018, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.174 through 469.1794, as amended. This Note is a limited obligation of the Authority which is payable solely from Available Tax Increment pledged to the payment hereof under the Resolution. This Note and the interest hereon will not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, the Authority. Neither the State of Minnesota nor any political subdivision thereof will be obligated to pay the principal of or interest on this Note or other costs incident hereto except out of Available Tax Increment, and neither the full faith and credit nor the taxing power of the State of Minnesota or any political subdivision thereof is pledged to the payment of the principal of or interest on this Note or other costs incident hereto.

7. Estimated Tax Increment Payments. Any estimates of Tax Increment prepared by the Authority or its municipal advisors in connection with the TIF District or the Agreement are for the benefit of the Authority, and are not intended as representations on which the Redeveloper may rely.

THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE AVAILABLE TAX INCREMENT WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THIS NOTE.

8. Registration and Transfer. This Note is issuable only as a fully registered note without coupons. As provided in the Resolution, and subject to certain limitations set forth therein, this Note is transferable upon the books of the Authority kept for that purpose at the principal office of the Finance Director of the City of Shakopee, Minnesota, by the Owner hereof in person or by the Owner's attorney duly authorized in writing, upon surrender of this Note together with a written instrument of transfer satisfactory to the Authority, duly executed by the Owner. Upon the transfer or exchange and the payment by the Owner of any tax, fee, or governmental charge required to be paid by the Authority with respect to the transfer or exchange, there will be issued in the name of the transferee a new Note of the same aggregate principal amount, bearing interest at the same rate and maturing on the same dates.

This Note will not be transferred to any person other than an affiliate, or other related entity, of the Owner unless the Authority has been provided with an investment letter in a form substantially similar to the investment letter attached to the Agreement or, in a form satisfactory to the Authority, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed in order to make this Note a valid and binding limited obligation of the Authority according to its terms, have been done, do exist, have happened, and have been performed in due form, time and manner as so required.

IN WITNESS WHEREOF, the Board of Commissioners of the Economic Development Authority for the City of Shakopee, Minnesota, has caused this Note to be executed with the manual signatures of its President and Executive Director, all as of _____, 20____.

**ECONOMIC DEVELOPMENT
AUTHORITY FOR THE CITY OF
SHAKOPEE, MINNESOTA**

Executive Director

President

REGISTRATION PROVISIONS

The ownership of the unpaid balance of the within Note is registered in the bond register of the Economic Development Authority for the City of Shakopee, in the name of the person last listed below.

Date of Registration

Registered Owner

Signature of
Finance Director

Shakopee Crossings Limited Partnership
Federal ID # _____

EXHIBIT D
INVESTMENT LETTER

To: Economic Development Authority for the City of Shakopee, Minnesota (the "Authority")
Attention: Executive Director

Re: Tax Increment Revenue Note, Series 20____, in the original aggregate principal amount of
\$ _____

The undersigned, as Owner of \$ _____ in principal amount of the above-captioned Note (the "Note") pursuant to a resolution of the Authority adopted on _____, 2018 (the "Resolution"), hereby represents to you and to Kennedy & Graven, Chartered, Minneapolis, Minnesota, development counsel, as follows:

1. We understand and acknowledge that the Note is delivered to the Owner as of this date pursuant to the Resolution and the Contract for Private Redevelopment, dated _____, 2018 (the "Contract"), between the Authority and the Owner.

2. We understand that the Note is payable as to principal and interest solely from Available Tax Increment as defined in the Note and the provisions of the Contract.

3. We further understand that any estimates of Tax Increment prepared by the Authority or its municipal advisors in connection with the TIF District, the Contract or the Note are for the benefit of the Authority, and are not intended as representations on which the Owner may rely.

4. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the above-stated principal amount of the Note.

5. We acknowledge that no offering statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Authority and the Note has been issued or prepared by the Authority, and that, in due diligence, we have made our own inquiry and analysis with respect to the Authority, the Note and the security therefor, and other material factors affecting the security and payment of the Note.

6. We acknowledge that we have either been supplied with or have access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Note and the security therefor, and that as a reasonable investor we have been able to make our decision to purchase the above-stated principal amount of the Note.

7. We have been informed that the Note (i) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, or under federal securities laws or regulations, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

8. We acknowledge that neither the Authority nor Kennedy & Graven, Chartered has made any representations as to the status of interest on the Note for state or federal income tax purposes.

9. We represent to you that we are purchasing the Note for our own accounts and not for resale or other distribution thereof, except to the extent otherwise provided in the Note, the Resolution, or any other resolution adopted by the governing body of the Authority.

10. All capitalized terms used herein have the meaning provided in the Contract unless the context clearly requires otherwise.

11. The Owner's federal tax identification number is _____.

12. We acknowledge receipt of the Note as of the date hereof.

[OWNER]

By _____
Its _____

Dated: _____

EXHIBIT E

CERTIFICATE OF COMPLETION

The undersigned hereby certifies that Shakopee Crossings Limited Partnership (the “Redeveloper”) has fully complied with its obligations under Articles III and IV of that document titled “Contract for Private Redevelopment,” dated _____, 2018 (the “Agreement”), between the Economic Development Authority for the City of Shakopee, Minnesota (the “Authority”) and the Redeveloper, with respect to completion of the Minimum Improvements in accordance with Article IV of the Agreement, and that the Redeveloper is released and forever discharged from its obligations with respect to completion of the Minimum Improvements under Articles III and IV of the Agreement.

Dated: _____, 20__.

**ECONOMIC DEVELOPMENT AUTHORITY
FOR THE CITY OF SHAKOPEE, MINNESOTA**

By _____
Its Executive Director

STATE OF MINNESOTA)
) SS.
COUNTY OF SCOTT)

The foregoing instrument was acknowledged before me this _____, 20__, by _____, the Executive Director of the Economic Development Authority for the City of Shakopee, on behalf of the Authority.

Notary Public

This document was drafted by:
KENNEDY & GRAVEN, CHARTERED (JAE)
470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, Minnesota 55402