

A quorum of the Administration Committee, Board of Public Works, Park Board, and/or Common Council may attend this meeting; (Although it is not expected that any official action of any of those bodies will be taken).

**CITY OF MENASHA
REDEVELOPMENT AUTHORITY
Menasha City Center
100 Main Street, Menasha
Room 133**

January 7, 2020

5:15 PM

AGENDA

- A. CALL TO ORDER
- B. ROLL CALL/EXCUSED ABSENCES
- C. PUBLIC HEARING
- D. MINUTES TO APPROVE
 - 1. Minutes of the December 3, 2019 Redevelopment Authority Meeting
- E. PUBLIC COMMENTS ON ANY MATTER OF CONCERN ON THIS AGENDA
(five (5) minute time limit for each person)
- F. DISCUSSION / ACTION ITEMS
 - 1. Purchase and Development Agreement – Lake Park Villas Lots 18 through 25 – Cypress Homes, Inc.
 - 2. Letter of Intent – Lake Park Villas Lots 3 and 4 – FORE Real Estate Holdings, LLC
 - 3. Banta/RR Donnelley Property – 460 Ahnaip Street – General Discussion/Update
 - 4. Set Next Meeting
- G. ADJOURNMENT

If you have questions, please call the Community Development Department at
(920) 967-3650 between 8:00 AM – 4:00 PM, Monday through Friday.

**CITY OF MENASHA
Redevelopment Authority
Menasha City Center
100 Main Street, Menasha**

**December 3rd, 2019
DRAFT MINUTES**

A. CALL TO ORDER

The meeting was called to order at 5:16 PM by Chairperson Vanderhyden.

B. ROLL CALL/EXCUSED ABSENCES

REDEVELOPMENT AUTHORITY MEMBERS PRESENT: Chairperson Kim Vanderhyden, Alderperson Nichols, Matt Vanderlinden, Bob Stevens, Shane Correll, Kip Golden and Gail Popp.

REDEVELOPMENT AUTHORITY MEMBERS EXCUSED:

OTHERS PRESENT: CDD Schroeder, AP Stephenson, Attorney Captain, DPW Alix, Kathleen Isaasson (WDC), Mark Dix (Stone Toad), Robin Moncoske (1021 Oneida St), Matt Hooyer (WDC), Connie Bachhuber (WDC), Mark Vanderwegan (1035 Mosshaven Ct), Kate Vanderwegan (1035 Mosshaven Ct), Justin Grancuto (1045 Tracey St), Minna Nousiainen-Beclr (WDC), Kayla Baudhuin (WDC), Jim Zahorik (2124 Ridgecrest Lane), Jenny Zahorik (2124 Ridgecrest Lane), Mark Mayer (WDC), Melissa Kurtzweil (WDC), Mackensie Mezzeno (WDC), Hayley Collen (WDC), Aimee McClure (1143 Murgan Taylor Ct), Shannon Tischer (WDC), Jamie Dorga (WDC), Morgan Borer (WDC), Michael Mancosle (1021 Tracey St), Lauren Gaines (WDC), Karen Gaines (WDC), Scott Koehler (2092 Coventry Ct), John Goenen (817 Appleton Rd), Mary Jo Plamam (WDC), Donna Gasborro (WDC), Suimi Canthy (WDC), Mary Svitavsky (WDC) Lenda Zwieg (1110 Southfield Dr), Lori Kochler (2092 Coventry Ct), Elise Achther (WDC), Marte Achther (WDC), Kathie Landro (WDC), Judi Drum (WDC), Cindy Veit (WDC), Delra Lupun (WDC), Chack Luglie (2051 Manitowoc Rd), Traci Runve (WDC), Brandon Nilio (WDC), Camille Hayes (WDC), Barb Sleile (2205 Conelet Ct), Ross Martin (1146 Southfield Dr), Ken Kubiak (1214 Frederik Dr), Chelsea Wood (WDC), Mary Anne Herwig (WDC), Sally Coveyeau (1069 Province Terrace), Michelle Orarerog (219 Roeland Ave), Tom Manhall (1166 Fieldview Dr), Debra Zierler (WDC), Margner Eoflowon (WDC), Maghan Vos (WDC), Barbara Hoffman (WDC), Andre Jacque (1st Senate District), Laura Steidl (WDC), Wade Steidl (WDC), Dawn Lucier (1066 Southfield Dr), Kevin Frusher (WDC), Paige Chapman (WDC), Tera Bartz (WDC), Joy Lockery (WDC), Victoria Flowers (WDC), Kathy Mahoray (WDC), Michael Lorbiecki (1198 Fieldview Dr), Jennifer Picard (WDC), Lisa Jacobson (WDC), Scott Jacobson (WDC), Greg Dahlk (WDC), Deborah Rohloff (WDC), Gail Laha (WDC), Charlene Johnson (WDC), Richard Nussbaum (1153 Southfield Dr), Euich Nussbaum (1153 Southfield Dr), Sandra Kantak (2059 Manitowoc Rd), Brian Marsh (1061 Tracey St), Nate Jewis (1121 Fieldview Dr), John Duffin (1202 Southfield Dr), Nancy Zolkowski (WDC), Megan Krema (WDC) Crystal Schroeder (1044 Tracey St), Susan Jahnke (1086 Southfield Dr), Dan Gueths (2035 Manitowoc Rd), Susan Hayes (WDC), Diane Tamulion (2100 Grassy Plains Dr), Kelly McCarthy (1175 Southfield Dr), Christina Rappel (WDC), Amy Pope (1070 Province Terrace), Mike Juegenbin (WDC), Lynne Dahlen (WDC), Tom Schulz (WDC) Mary Schulz (WDC), Michael Allen (WDC), Bethany Reilly (WDC), Patty Hoehne (WDC), Len Hoehne (WDC), Amy Schneider (WDC), Susan Beck (WDC), Amy Greiger (1118 Fieldview Dr), Shaun Rice (1118 Fieldview Dr), Wayne Vandenlangberg (WDC), Jim Kraus (1174 Fieldview Dr), Wendy Kraus (1174 Fieldview Dr), Steve Sanderfoot (1132 Northfield Ct), Ralph Liesch (1035 Halvce St), Jennifer Kettleson (WDC), Suze Walker (WDC), Don Stanislawski (WDC), Gayle Kukulkan (WDC), Peny Garbe (WDC), William Vandersteen (101 Washington Ave), Jane Keberlein (2163 Plank Rd), Julie Kornfeild (2157 Deer Haven Dr), Margie Hofman (WDC), Lou Piettz (WDC), Lousie Torkelson (WDC), Becky Ruder (WDC), Craig Kubiak (969 Kernan Ave), Linda Zweek (1110 South Field Dr), Chuck Thompson (2051 Manitowoc Rd), and Pat Erickson (WDC).

C. PUBLIC HEARING

(five (5) minute time limit for each person)

1. Resolutions for Designation of Certain Properties as Blighted: 455 Baldwin Street, Lots 1,2, 4, 5, 10, 11 and 12, Province Terrace, 2011 Manitowoc Road, 2035 Manitowoc Road and 2043 Manitowoc Road

CDD Schroeder gave a background on the resolution for designation of certain properties as blighted.

Susan Haase (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Christina Rappel (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Mary Svitavsky (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Hannah Smit (2035 Manitowoc Road): Spoke against the blighting of 2035 Manitowoc Road.

Len Hoehne (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Morgan Borer (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Craig Kubiak (969 Kernan Ave): Spoke against blighting any of the properties.

Andre Jacque (1st Senate District): Spoke against the blighting of 2043 Manitowoc Road.

Barb Sleile (2205 Conelet Ct): Spoke against the blighting of 2043 Manitowoc Road.

Sally Coveau (1069 Province Terrace): Spoke against the blighting of 2043 Manitowoc Road.

Victoria Flowers (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Jim Kraus (1174 Fieldview Dr): Spoke against the blighting of 2043 Manitowoc Road.

Amy Schnieder (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Linda Zweek (1110 South Field Dr): Spoke against the blighting of any properties.

Dan Gueths (2035 Manitowoc Rd): Spoke against the blighting of 2035 Manitowoc Road.

Don Stanislawski (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Steve Sanderfoot (1132 Northfield Ct): Spoke against the blighting of any property.

Chuck Thompson (2051 Manitowoc Rd): Spoke against the blighting of 2043 Manitowoc Road.

Cindy Veit (WDC): Spoke against the blighting of 2043 Manitowoc Road.

Amy Pope (WDC): Spoke against the blighting of any properties.

D. MINUTES TO APPROVE

Item D1 was approved after action items F1 and F2 at 6:34 PM.

1. Minutes of the November 5, 2019 Redevelopment Authority Meeting

Alderperson Nichols made a motion to approve the minutes of the November 5th, 2019

Redevelopment Authority. The motion was seconded by Comm. Stevens. The motion carried.

E. PUBLIC COMMENTS ON ANY MATTER OF CONCERN ON THIS AGENDA

(five (5) minute time limit for each person)

No public comments at this time.

F. DISCUSSION / ACTION ITEMS

Action Items F1 and F2 were moved ahead of item D1 at 6:15 PM.

1. Resolution R-1-19: Designation of Certain Properties as Blighted: 455 Baldwin Street

CDD Schroeder gave a background on the project at 455 Baldwin Street and the Redevelopment Authorities role in the new public works facility.

Alderperson Nichols made a motion to approve resolution R-1-19 determining certain properties as blighted properties per Wisconsin Statute 66.1333 (5)(c)(lg). The motion was seconded by Comm. Stevens. The motion carried.

2. Resolution R-2-19: Designation of Certain Properties as Blighted: Lots 1,2, 4, 5, 10, 11 and 12, Province Terrace, 2011 Manitowoc Road, 2035 Manitowoc Road and 2043 Manitowoc Road

The Redevelopment Authority discussed this item at length including:

- The process of blighting a property

- What blight means and how the definition is very broad
- The need to blight the city owned lots to move forward with the public works facility
- Blight will not have any negative affect on neighboring property values
- Blight as a tool for redevelopment
- The role the dog club plays in the community

Aldersperson Nichols made a motion to approve the Resolution R-2-19 determining certain properties as blighted properties per Wisconsin Statute 66.1333 (5)(c)(lg) excluding 2043 Manitowoc Road, 2035 Manitowoc Road, and 2011 Manitowoc Road and recommend the Common Council approve the acquisition of the City owned properties for the purpose of carrying out blight elimination and urban renewal projects. The motion was seconded by Comm. Vanderlinden. The motion carried on roll call vote with all members voting "yes".

3. Public Works Facility – 455 Baldwin Street (USDA Loan)

a. Development Agreement between the RDA and the City of Menasha

Attorney Captain gave a background on the development agreement between the RDA and the City of Menasha.

b. Lease and Buyback Agreement between the RDA and the City of Menasha

Attorney Captain gave a background on the buyback agreement between the RDA and the City of Menasha.

c. First Amendment to April 2011 Development Agreement between the RDA and the City of Menasha

Attorney Captain gave a background on the First Amendment development agreement between the RDA and the City of Menasha.

Aldersperson Nichols made a motion to approve items F3a, F3b and F3c, the development agreements and the lease buyback agreement. The motion was seconded by Comm. Vanderlinden. The motion carried.

d. USDA Forms

I. 1940-Q: Certification for Contracts, Grants and Loans (Index 3-7)

II. AD-1048: Certification Regarding Debarment, Suspension, Ineligibility, and Voluntary Exclusion (Index 3-9)

III. RD 1910-11: Application Certification Federal Collection Policies for Consumer or Commercial Debts (Index 3-10)

IV. RD 400-1: Equal Opportunity Agreement (Index 3-11)

V. RD 400-4: Assurance Agreement (Index 3-12)

VI. RD – WI 442-32: Opinion of Counsel Relative to Compliance with Zoning Laws and Development Plans (Index 3-22)

Attorney Captain gave a detailed description of USDA forms I-VI.

Comm. Vanderlinden made a motion to authorize signing of the USDA forms. The motion was seconded by Comm. Popp. The motion carried.

4. Offer to Purchase – Lots 18 through 24 – Cypress Homes

CDD Schroeder gave an update on the offer to purchase Lots 18 through 24 by Cypress Homes.

The RDA discussed the offer and asked staff to negotiate a deal and bring it back to the next meeting.

5. Lake Park Villas Listing Update (Agent Gail Popp)

a. Lot Sale – 912 Clover Court (Lot 8R)

Agent Gail Popp informed the Commission that two (2) lots have sold.

6. Banta/RR Donnelley Property – 460 Ahnaip Street – General Discussion/Update

No update at this time.

7. 2020 Meeting Schedule

CDD Schroeder presented next year's meeting schedule.

8. Set Next Meeting

The next meeting was set for January 7th at 5:15 PM.

G. ADJOURNMENT

Comm. Popp made a motion to adjourn the Redevelopment Authority Meeting at 7:23 PM. The motion was seconded by Comm. Vanderlinden. The motion carried.

Minutes respectfully submitted by AP Stephenson.



MEMORANDUM

To: Redevelopment Authority

From: Community Development Department/SS

Date: January 7, 2020

Re: **Offer to Purchase – Lot 18 through 25 – Cypress Homes**

Over the past several months, the RDA has been in discussion with Cypress Homes in regards to their offer to purchase 7 lots (18-24) within Lake Park Villas. Through many meetings, the RDA provided direction to staff to work with Cypress Homes to bring back a purchase and development agreement.

Before the RDA today is a draft agreement that has been reviewed and accepted by Cypress Homes with the following terms:

- Cypress and the RDA shall enter into a purchase and development agreement.
- Cypress agrees to purchase 8 lots (18 through 25) with cash for the price of \$24,500 per lot.
 - Cypress shall close on Lot 21 within 45 days and complete a construction of a new home by December 31, 2020.
 - The remaining 7 lots shall be contingent upon Cypress successfully replatting the remaining lots using greenspace currently held by the City of Menasha to which the RDA fully supports. Cypress shall pay all associated costs with such request.
- Cypress agrees to complete the construction of on the remaining 7 lots within 5 years from the date of sale.
 - RDA shall have an option to buy back any lot not developed at the original purchase price.
- Cypress estimates an end value per lot of \$329,000 per lot.

In addition to these 8 lots, Cypress has also expressed interest in working with the RDA to obtain a first right of refusal on the following lots: 3 CSM 3511, 2 CSM 3511, 1, CSM 3511, 4 CSM 2953, 3 CSM 2953, 2 CSM 2953, and 1 CSM 2953.

In order to promote, market, and sell the development of Lake Park Villas, staff recommends the RDA approve the purchase and development agreement selling 8 lots at a reduced price finding it necessary to stimulate the sale of these lots and construction of the homes in the development.

LAND PURCHASE AND DEVELOPMENT AGREEMENT

This land purchase and development agreement (Agreement) is entered into as of January __, 2020, between the Redevelopment Authority of the City of Menasha, a Wisconsin Municipal Corporation, 100 Main Street, Suite 200, Menasha, Wisconsin 54952 (RDA), and Cypress Homes, Inc., a Wisconsin Corporation, 1230 West College Avenue, Suite D, Appleton, WI 54914 (Cypress), for the vacant real estate within the LAKE PARK VILLAS subdivision plat (LPV) located in the City of Menasha, County of Calumet, State of Wisconsin.

RECITALS

Whereas, Cypress agrees to purchase with Lots 18, 19, 20, 21, 22, 23, 24, and 25 (collectively “the Lots”) of LPV from the RDA [EXHIBIT A]; and,

Whereas, the RDA has accepted an offer at a reduced price in order to promote, market, and sell the development of the LPV, contributed from the City of Menasha to the RDA, finding it necessary to stimulate the sales of the Lots and construction of homes in the LPV.

ARTICLE I PURPOSE

SECTION 1.01. PURPOSE OF AGREEMENT. The purpose of this Agreement is to facilitate the sale, development and marketing of certain properties within the LPV by Cypress. The recitals are incorporated herein by reference.

ARTICLE II OBLIGATIONS

SECTION 2.01. CYPRESS OBLIGATIONS.

SECTION 2.01.01. Purchase. Cypress agrees to collectively purchase eight Lots, specifically: 18, 19, 20, 21, 22, 23, 24, and 25 from the RDA for the purchase price of \$24,500 per Lot.

SECTION 2.01.02. Closing. Cypress agrees to close on Lot 21 within 45 days of the execution of this Agreement. The closure of the remaining seven Lots (18 through 20 and 22 through 25) shall be contingent upon the recording of a Plat revision whereas the City of Menasha would agree to quit claim deed certain properties of Outlot 15 and 16 of LPV to be combined with said remaining Lots in order to make them more developable, marketable and saleable. Cypress shall pay any cost associated with the plat revision and any closing costs with the City of Menasha including requested title work and recording fees. Closure of these remaining seven Lots shall take place within 30 days of the recording of the Plat revision.

SECTION 2.01.03. Construction. Cypress agrees to complete construction of one single family dwelling on Lot 21 prior to December 31, 2020. Cypress agrees to construct one

home on each of the remaining seven Lots. Construction of all lots shall be completed within five years from the date of sale. Construction is considered completed upon the issuance of a certificate of occupancy permit. Each home shall be constructed in accordance with the LPV Home Construction Standards.

If not met, the RDA shall have the option to buy back any of the vacant lots for original sale price (\$24,500 per lot). Any Lot transfer shall be by Warranty Deed conveying title free of all liens and encumbrances. Closing costs including title insurance to be paid by Cypress.

SECTION 2.02. RDA OBLIGATIONS. The RDA hereby agrees to sell the Lots to Cypress and support the plat revision as needed for the orderly growth of the subdivision.

ARTICLE III MISCELLANEOUS PROVISIONS

SECTION 3.01. CONDITION OF THE PROPERTIES. Cypress is aware that the RDA is a governmental entity and as such is not required to complete a Real Estate Condition Report and makes no warranties concerning its condition or permitted use. Cypress represents and warrants to the RDA that it has inspected the Lots and agrees to accept the Lots in its present "AS IS" condition.

SECTION 3.02. SURVIVAL. The terms of this Agreement shall survive closing on the Lots. Any provision of this Agreement which has not been fully performed prior to transfer of possession shall not be deemed to have been terminated, but shall survive unless expressly waived in writing, and shall be in full effect until performed.

SECTION 3.03. CONVEYANCE. The RDA agrees to sell the Lots to Cypress subject to the easements, use restrictions and covenants of record, ordinances affecting the Lots, and State and Federal Laws. All transfers to Cypress hereunder shall be by Warranty Deed from the RDA conveying title free of all liens and encumbrances (except easements, covenants and restrictions of record, including but not limited to the Lake Park Villas Home Owners Association covenants and restrictions).

SECTION 3.04. TAXES AND PRORATED ITEMS. The RDA shall be responsible for paying 2020 net general real estate taxes.

SECTION 3.05. PAYMENT OF FEES, CLOSING COSTS, ETC. The RDA will secure a title insurance policy for the purchase on an ALTA form issued by an insurer licensed in the State of Wisconsin, excluding GAP coverage for which Cypress shall be responsible to pay for, if it is desired. Cypress shall pay all costs associated with the recording of the Deed(s).

SECTION 3.06. ASSIGNMENT. The rights, duties and obligations of Cypress hereunder may not be assigned by Cypress without the prior written consent of the RDA to the assignment.

SECTION 3.07. DEFAULT. In the event of material default by a party under this Agreement,

the other party may, at its option, elect to enforce the terms of this Agreement, and/or pursue any other legal or equitable remedy. The non-breaching party shall be entitled to collect attorney fees from the breaching party.

SECTION 3.08. TERMINATION. This Agreement shall terminate upon the completion of construction of the last Lot.

SECTION 3.09. NOTICES. All notices, demands, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed given when hand delivered or when mailed by first class mail, postage prepaid, properly addressed as indicated below:

To Cypress: Cypress Homes, Inc.
Attn: Mike Blank
1230 West College Avenue, Suite D
Appleton, WI 54914

With a copy to:

To the RDA: Redevelopment Authority of the City of Menasha
Attn: Community Development Director
100 Main Street, Ste 200
Menasha, WI 54952

With a copy to: City of Menasha
Attn: City Attorney
100 Main Street, Ste 200
Menasha, WI 54952

Any party may, by written notice to the party (ies), designate a change of address for the purposes aforesaid.

ACCORDINGLY, the RDA and Cypress have executed this Land Purchase and Development Agreement as of the date written below.

The Redevelopment Authority of the City of Menasha

Philip K. Vanderhyden, Chairman

Dated: _____

State of Wisconsin
County of Winnebago

Personally came before me on this _____ day of _____, 2020,
the above-named Philip K. Vanderhyden to me known to be the person who executed the
foregoing instrument and acknowledged the same.

Notary Public

My commission expires: _____

Cypress Homes, Inc.

Mike Blank, President

Dated: _____

State of Wisconsin

County of Winnebago

Personally came before me on this _____ day of _____, 2020,
the above-named _____ to me known to be the person who
executed the foregoing instrument and acknowledged the same.

Notary Public

My commission expires: _____

EXHIBIT A



Lot Pricing And Availability

Lake Park Villas Homeowners' Association

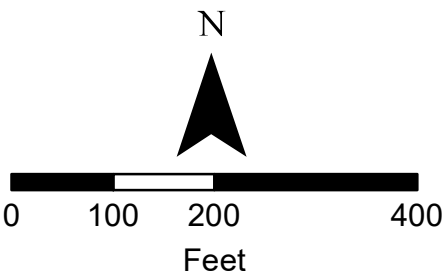
Legend

- Available Lots
- Sold Lots
- Auxiliary Lots

CSM Certified Survey Map

O.L. Outlot

R Replat of Lots 1, 2, 55-61, 65-69, 73, 75, 76, 78-80, 119, 120, Outlots 4-5, Outlots 8-9 and Outlot 24 of Lake Park Villas



LOT	LIST PRICE	LOT	LIST PRICE	LOT	LIST PRICE	LOT	LIST PRICE	LOT	LIST PRICE
18	\$44,900	3 CSM 3510	\$39,900	2 CSM 3511	\$44,900	74	\$39,900	111	\$39,900
19	\$44,900	2 CSM 3510	\$39,900	3 CSM 3511	\$39,900	22R	\$39,900	112	\$39,900
20	\$44,900	1 CSM 3510	\$39,900	62	\$35,900	82	\$39,900	122	\$39,900
21	\$44,900	45	\$39,900	64	\$35,900	88	\$39,900	126	\$35,900
22	\$44,900	1 CSM 2953	\$39,900	7R	\$39,900	90	\$44,900	130	\$35,900
23	\$44,900	2 CSM 2953	\$39,900	6R	\$39,900	93	\$44,900		
24	\$44,900	3 CSM 2953	\$39,900	71	\$35,900	94 CSM 2821	\$39,900		
25	\$44,900	4 CSM 2953	\$39,900	72	\$35,900	107	\$39,900		
4 CSM 3510	\$35,900	1 CSM 3511	\$44,900	20R	\$35,900	109 CSM 2820	\$39,900		



MEMORANDUM

To: Redevelopment Authority

From: Community Development Department/SS

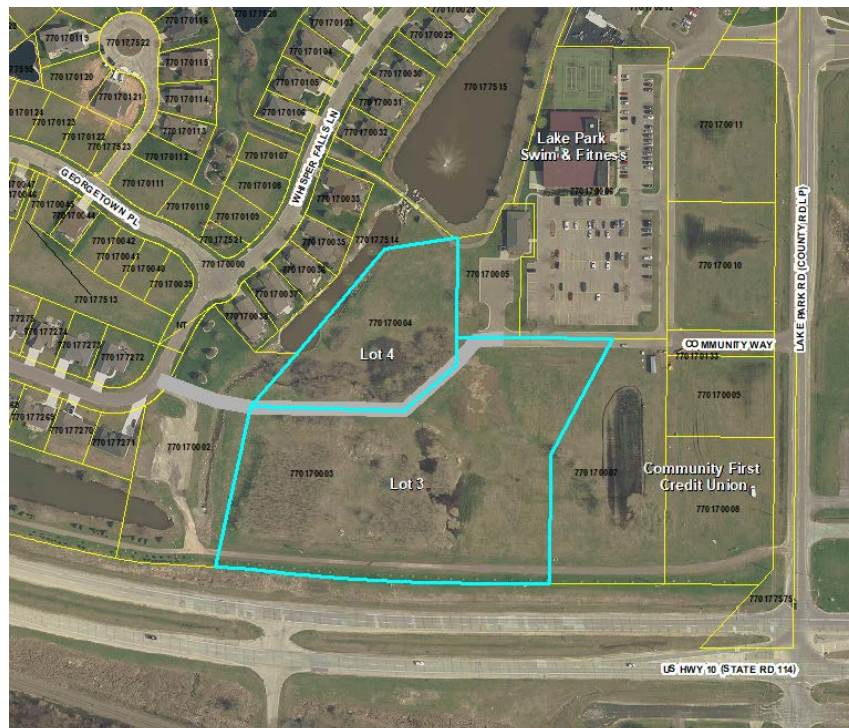
Date: January 7, 2020

Re: **Letter of Intent – Lots 3 and 4 of Lake Park Villas – FORE Development**

FORE Real Estates Holding, LLC has submitted a letter of intent to purchase Lots 3 and 4 of Lake Park Villas with the intent to develop a high-end, age restricted living facility at an estimated cost of \$7,000,000. Approval of this letter of intent would layout the frame work for a future purchase agreement to be brought back to the RDA within 30 days. This purchase agreement would allow the buyer a 120 day period to investigate the feasibility of their project with two 30 day options to extend. Investigation would include physical inspection, a Phase I environmental report, surveys, title reports, zoning, soil report, governmental approvals, and any other due diligence necessary to evaluate the property for its intended use.

Currently lots 3 and 4, totaling 7.68 acres are listed for \$195,000 and \$83,000 respectfully. The proposed purchase price within the letter of intent is listed as to be negotiated within a development agreement that could include economic incentives through Tax Increment District 12 based upon the increased tax increment and personal guarantees by the Developer.

Staff recommends the RDA approve the proposed letter of intent to sell Lots 3 and 4 of Lake Park Villas.



January 2, 2020

City of Menasha
ATTN: Sam Schroeder
100 Main St, Ste 200
Menasha, WI 54952

RE: Lots 3 & 4 at Lake Park Rd & Hwy 10

Dear Mr. Schroeder:

On behalf of Fore Real Estate Holdings, LLC (and/or its assignee), "Buyer", I am pleased to submit the following proposal, which will serve as an outline of the major provisions that would be included in a Purchase and Sale Contract and Escrow Instructions.

1. BUYER: Fore Real Estate Holdings, LLC.
2. SELLER: Redevelopment Authority of Menasha.
3. PROPERTY: Lots 3 & 4 - 7.68 acres of land located at Lake Park Road and Hwy 10 Menasha, WI.
4. PURCHASE PRICE: To be negotiated within a Development Agreement that will include economic incentives that will be based on increased property tax increment, personally guaranteed by the Purchaser/Developer.
5. PURCHASE AGREEMENT: A purchase agreement is to be drafted and finalized within 30 days of an executed LOI.
6. DEPOSIT: Five Thousand Dollars (\$5,000.00) will be deposited within Five (5) business days following the opening of Escrow, applicable to the Purchase Price but shall be refundable up and until the expiration of the Inspection Period.
7. CLOSING: Closing shall be within ten (10) calendar days from the completion of the Inspection Period.
8. INSPECTION PERIOD: Buyer shall have one hundred twenty (120) days from the date the Purchase Agreement is fully executed to satisfy the items identified below to their sole satisfaction (the "Inspection Period"). Buyer shall have the right to conduct a complete physical inspection of the property, review and approval of the Phase I, survey, title report, zoning, and soil report, all Municipal, State and Local approvals, and any other due diligence investigations that it determines necessary to evaluate the property for its intended use. In the event Seller has a Phase I, survey, zoning, soils report and/or any other reports/studies concerning the Property in

its possession, Seller shall provide a copy of all such reports/studies to Buyer within five (5) days of executing a Purchase Agreement.

9. EXTENSION OPTIONS:

Additionally, Buyer shall have two (2) option to extend the Inspection Period for thirty (30) days. In the event Buyer elects to exercise its option, Buyer shall notify Seller and the escrow officer in writing of its intent to extend the Inspection Period prior to the expiration of the Inspection Period deadline date; and deposit an additional \$5,000 with escrow, which shall be nonrefundable (except in the event of Seller's default) and immediately available to Seller, but shall be applied towards the purchase price.

10. CONDITION OF THE PROPERTY:

Subject to customary representations, warranties and covenants made by Seller, the property shall be taken "as is" based on the expectation that the property is serviced by all utilities and that there are no material defects to the property or any hazardous materials clean-up required.

11. INTENDED USE:

Purchaser intends to develop a high-end, age restricted living facility at an estimated cost of \$7,000,000.00 (Seven Million Dollars).

12. POSSESSION:

Seller shall deliver actual possession of the Property to Buyer free and clear of all tenancies and parties in possession on the date that title passes to Buyer and consistent with the title condition approved by the Buyer.

12. TITLE/ESCROW:

The Seller shall provide title insurance from a title company that is acceptable to Purchaser in the amount of the Purchase Price and shall pay for all costs relating to all deed transfer taxes. The Seller shall pay fifty (50) percent of closing (escrow) fees. The Purchaser shall pay for all costs relating to mortgage registration fees, Phase I ESA, all title endorsements, and any other third party reports it may require. Each party shall pay their respective attorney's fees.

This letter is merely a Letter of Intent and is not a contract, offer or option. This letter does not provide Buyer with rights in the Property or against Seller or its affiliates. Seller will not negotiate with any other party during the time "after" this Letter of Intent is signed by both parties and a binding Purchase Agreement is fully executed by Buyer and Seller. Neither party shall be bound to the other party until a Purchase Agreement is executed by both parties. Upon our receipt of an executed copy of the Letter of Intent, the Purchase Agreement shall be prepared.

Sincerely,

Dan Klister

SIGNATURE PAGE FOLLOWS

AGREED AND ACCEPTED:

_____, Seller

Date: _____

By: _____

Its: _____

Daniel Klister, Buyer

Date: January 2nd, 2020

A handwritten signature in black ink, appearing to read 'Dan Klister', with a long horizontal flourish extending to the right.