

**MANAGEMENT AGREEMENT BETWEEN THE CITY OF RIVER FALLS AND THE
RIVER FALLS ECONOMIC DEVELOPMENT CORPORATION**

THIS AGREEMENT, dated this 10th day of November, 2009, by and between the City of River Falls, a Wisconsin municipal corporation (hereinafter referred to as "City"), and the River Falls Economic Development Corporation, a private Wisconsin non-profit corporation (hereinafter referred to as "Corporation").

WHEREAS, the City of River Falls adopted five organizational goals; and

WHEREAS, one of the goals is "Promote economic vitality by supporting existing infrastructure and engaging in development activities that fit with the community's character"; and

WHEREAS, another goal is "Seek partnerships on projects and events that benefit the community"; and

WHEREAS, the City deems it to be in the best interest of the residents to partner with a private non-profit Corporation to negotiate with, manage, plan, and match potential users with the property that is held for economic growth of the City; and

WHEREAS, the River Falls Economic Development Corporation has a successful track record of promoting economic growth and is deemed a good partner.

NOW, THEREFORE, in consideration of the mutual covenants contained here, the parties agree as follows:

I. Title to Property.

- A. The City of River Falls shall acquire, from time to time, and in its sole discretion, property located within the corporate or extraterritorial limits of the City of River Falls for economic development, and will zone such property for appropriate use. At all times, fee title to said property will remain vested in the City of River Falls. The decision to acquire property, the price to be paid for said property, and the location of said property shall be in

the entire and sole discretion of the Common Council of the City of River Falls, subject to such recommendations as the Corporation may, from time to time, give to the Common Council. Currently, specific property for management agreement purposes includes:

i. River Falls Industrial Park (a.k.a. TID #4)

ii. Whitetail Ridge Corporate Park (a.k.a. TID #5)

B. The Common Council of the City of River Falls shall retain full zoning, site plan, building permit, and any other approval necessary that is under the jurisdiction of the City in normal course of buildings and site plan location.

C. The Corporation may negotiate on the City's behalf and execute recording of resulting approved development agreements and land sales as approved by the City Council.

D. The Council and Corporation may, from time to time, develop parameters for negotiations. Absent written parameters, the Corporation shall negotiate based parameters developed by a consensus of its membership, which are believed to represent the best interests of the community.

II. Insurance.

It is understood that the Corporation is a separate and distinct private, non-profit body, and is not a governmental unit or subdivision. The Corporation shall be responsible for procuring its own insurance, and the insurance of its individual corporate officers and directors.

III. Ultra Vires Acts.

The Corporation shall fully advise the Common Council of the City and shall take no action in respect to a transaction without first securing the approval of the Common Council of the City of River Falls.

IV. Annual Reports.

The Corporation shall provide copies of its approved regular minutes of the City Council in a timely manner. Further, the Corporation shall keep the City Council advised as to developments that may be taking place on the property acquired by the City via the minutes or through meeting with the Council requested by either party. An annual report shall be submitted to the Council each year.

V. Termination.

This agreement may be terminated unilaterally, without cause, upon 60 days advance notice by either party.

WHEREFORE, the parties have place their hands and seals on the date first written above.

CITY OF RIVER FALLS



Don Richards, Mayor

ATTEST:



Lu Ann Hecht, Clerk