

NOVEMBER 20, 2015-SPECIAL MEETING OF THE WOODBURY COUNTY BOARD OF SUPERVISORS

The Board of Supervisors met on Friday, November 20, 2015, at 2:00 p.m. Board members present were Clausen, Smith, Taylor, Monson, and Ung is present by phone. Staff members present were Dennis Butler, Finance/Operations Controller and Patrick Gill, Auditor/Clerk to the Board.

The meeting was called to order.

Motion by Taylor second by Ung to approve and authorize the Chairperson to sign a Resolution Approving 2015 Amendment to Development Agreement between Woodbury County and Ag Processing, Inc. Related to State of Iowa High Quality Jobs Program. Carried 5-0. Copy filed.

RESOLUTION #12,301

APPROVING 2015 AMENDMENT TO DEVELOPMENT AGREEMENT BETWEEN WOODBURY COUNTY AND AG PROCESSING, INC. A COOPERATIVE RELATED TO STATE OF IOWA HIGH QUALITY JOBS PROGRAM

WHEREAS, Woodbury County (the "County") and Ag Processing Inc a cooperative (the "Company") have entered into a development agreement dated as of the 19th day of December, 2014 (the "Development Agreement"), pursuant to which the Company has agreed to construct a facility (the "Project") and the County has agreed to provide certain incentives; and

WHEREAS, in the Development Agreement, the Company proposed to invest \$90,000,000 on capital improvements; and

WHEREAS, the Company now anticipates that its capital improvement investment will be \$128,000,000; and

WHEREAS, in the Development Agreement, the Company proposed to establish and maintain 20 full-time employees; and

WHEREAS, the Company now anticipates it will establish and maintain 23 full-time employees; and

WHEREAS, in the Development Agreement, the County agreed to provide an exemption from property taxation for \$14,500,000 of new taxable valuation that would result from the construction of the Project; and

WHEREAS, it has been proposed that an amendment to the Development Agreement be approved, in the form attached to this resolution as Exhibit A (the "2015 Amendment"), which would modify the anticipated value of the Company's investment in capital improvements from \$90,000,000 to \$128,000,000, would increase the Company's proposal to establish and maintain full-time jobs from 20 to 23 and would modify the Property Valuation Exemption Schedule shown as Exhibit B to the Development Agreement to add exemption from property taxation for valuation in the amount of \$19,500,000;

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors of Woodbury County, Iowa, as follows:

Section 1. The 2015 Amendment to Development Agreement attached hereto as Exhibit A is hereby approved.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 20th, 2015.
WOODBURY COUNTY BOARD OF SUPERVISORS
Copy filed.

The Board adjourned the meeting.