

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, APPROVING THE SUBMISSION OF APPLICATIONS FOR, AND CONDITIONAL ACCEPTANCE AND USE OF PROCEEDS OF, GRANT AGREEMENTS FOR A DEVELOPMENT INFRASTRUCTURE PROGRAM GRANT FROM THE MISSISSIPPI DEVELOPMENT AUTHORITY TO SUPPORT THE CONSTRUCTION OF A DISTRIBUTION FACILITY LOCATED IN MADISON COUNTY, MISSISSIPPI.

The Board of Supervisors (the “Board”) of Madison County, Mississippi (“County”), hereby finds, adjudicates and determines as follows:

1. WHEREAS, any reference herein to the “Code” shall be deemed to refer to the Mississippi Code of 1972, as amended;

2. WHEREAS, Fastenal Company (the “Company”) is presently contemplating the construction and equipping of an industrial enterprise (namely, a warehouse and distribution facility) in the County (the “Facility”), including but not limited to, new real property improvements and new equipment and other personal property capable of performing processing activities (collectively, the “Project”);

3. WHEREAS, the Project is expected to result in a capital investment in the County of approximately Seven Million Five Hundred Thousand Dollars (\$7,500,000) or more, and to result in the creation of fifty (50) or more new full-time and/or full-time equivalent jobs;

4. WHEREAS, the Board recognizes that the Company could locate the Project in other locations in other states, and wants to encourage the Company to the locate the Project in the County and in the State of Mississippi for the benefit of the citizens thereof;

5. WHEREAS, the Mississippi Development Authority (the “MDA”), working in coordination with the Madison County Economic Development Authority (the “MCEDA”), has

agreed to provide to the County, upon proper application by the County therefor, in accordance with Code Section 57-61-36 (*i.e.*, the Mississippi Development Infrastructure Program), a grant to the County from the MDA in an aggregate principal amount of up to One Hundred Fifty Thousand Dollars (\$150,000.00) (the “DIP Grant”), to provide the County with the funds necessary to pay for the certain utility relocation costs, drainage improvements, roadway improvements, sewer and/or water improvements, together with any other eligible improvements approved by the MDA, that will support the Project:

6. In connection with the DIP Grant, the Board has been presented with (a) a Development Infrastructure Program Grant Memorandum of Agreement Between Grantor and Beneficiary (a copy of which is attached hereto as **Exhibit “A”**) (the “DIP MOA”) and (b) a Development Infrastructure Program Grant Agreement Between Grantee and the MDA (a copy of which is attached hereto as **Exhibit “B”**) (the “MDA Grant Agreement”, and together with the DIP MOA, the “DIP Agreements”) for approval in connection with the DIP Grant.

7. The Board now finds and determines that it would be in the best interest of the County and its citizens for the Board to approve and authorize the execution of the DIP Agreements and perform the County’s obligations pursuant thereto, and further approve and authorize (a) the preparation and submission by the MCEDA, on behalf of the County of such applications and other such documentation to the MDA for the DIP Grant as may be required thereby in connection with such grant program in order for the MDA to make the DIP Grant to the County in support of the Project, (b) the receipt of the proceeds of the DIP Grant from the MDA, (c) in coordination with the Company, the use of the proceeds of the DIP Grant for the permitted purposes specified thereby in support of the Project (namely to fund the certain utility relocation costs, drainage improvements, roadway improvements, sewer and/or water

improvements, together with any other eligible improvements approved by the MDA, that will support the Project) and (d) such officers of the Board, including the President thereof, to do all things and to execute and submit such applications and other such documentation which are required of the County in connection with the DIP Grant or which any such officer, clerk, attorney, agent or employee of the County deems necessary or desirable to effect the purposes of or to enable the County to procure and utilize the DIP Grant in support of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. Authorization of DIP Agreements. The DIP Agreements are hereby approved, and the President of the Board and the Clerk of the Board are hereby authorized to execute and deliver the DIP Agreements under the seal of the County, for and on behalf of the County, in substantially the form attached hereto as **Exhibit “A”** and **“Exhibit “B,”** with such completions, changes, insertions and modifications as shall be approved by the President of the Board and the Board attorney, the execution thereof by the President of the Board and the Clerk of the Board to be conclusive evidence of such approval; all provisions of the DIP Agreements, when executed as authorized herein, shall be deemed to be a part of this resolution as fully and to the extent as if separately set out verbatim herein; and in the event of any conflict between the provisions of this resolution and the provisions of the DIP Agreements, the provisions of the DIP Agreements shall govern.

SECTION 2. Other Approvals. The President of the Board and the Clerk of the Board, the Executive Director of the MCEDA, and the attorneys and/or other agents or employees of the County and/or the MCEDA, are hereby further authorized to (a) prepare and submit such applications and other such documentation to the MDA for the DIP Grant as may be required





**EXHIBIT “A”**

DIP MOA  
*(see attached)*

# Development Infrastructure Program Grant

## MEMORANDUM OF AGREEMENT BETWEEN GRANTEE AND BENEFICIARY

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**EFFECTIVE DATE:** [\_\_\_\_], 2018

**BENEFICIARY:** Fastenal Company, a Minnesota corporation

**BENEFICIARY ADDRESS(ES):** 2001 Theurer Boulevard, P.O. Box 30022, Winona, MN 55987

**GRANTEE:** Madison County, Mississippi

**GRANTEE ADDRESS(ES):** Madison County Board of Supervisors, Attention: Board President, 125 West North Street, P.O. Box 608, Canton, MS 39046; provided that a copy of all notices or other correspondence must also be delivered to Madison County Economic Development Authority, Attention: CEO, 135 Mississippi Parkway, Canton, MS 39046

**LOCAL JURISDICTION:** Madison County, Mississippi

**PROJECT:** Construction of Beneficiary's warehouse and distribution facility at the Project Site

**PROJECT SITE:** No address has been assigned by the U.S. Postal Service yet. The legal description of the project site is attached hereto as **Exhibit "A"**.

**PROJECT INVESTMENT AMOUNT:** Seven Million Five Hundred Thousand Dollars (\$7,500,000.00)

**GRANT AMOUNT:** One Hundred Fifty Thousand Dollars (\$150,000.00)

**GRANT PURPOSE:** Certain utility relocation costs, drainage improvements, roadway improvements, sewer and/or water improvements, together with any other eligible improvements approved by the MDA, to the Project Site

**JOB CREATION REQUIREMENT:** Following the date of this Agreement, the Beneficiary shall create at least fifty (50) net new, full-time jobs at the Project Site, evidenced by total employment by Beneficiary at the Project Site of not less than fifty (50) full-time on or before the Job Creation Deadline

**JOB CREATION DEADLINE** Unless otherwise extended by written agreement of Grantee and the MDA, the fourth (4th) annual anniversary of the date hereof

**PER JOB REIMBURSEMENT AMOUNT:** An amount equal to the quotient of (a) the portion of the Grant Amount actually disbursed by the MDA in accordance with this Agreement, divided by (b) fifty (50) (e.g., if the entire Grant Amount is disbursed, the Per Job Reimbursement Amount will equal \$3,000 ( $\$150,000 \div 50 = \$3,000$ ))

**GRANTEE MATCH REQUIREMENT:** An amount equal to ten percent (10%) of the portion of the Grant Amount actually disbursed by the MDA in accordance with this Agreement, which amount will be contributed by the Madison County Economic Development Authority.

**EARLY EXPIRATION DATE:** The date that is ninety (90) days after the date the Grant application is submitted to the MDA

# Development Infrastructure Program Grant

## MEMORANDUM OF AGREEMENT BETWEEN GRANTEE AND BENEFICIARY

This Development Infrastructure Program Grant Memorandum of Agreement (this “Agreement”) is made and entered into by and between Grantee and Beneficiary effective on the Effective Date set forth on the preceding page.

### RECITALS

1. WHEREAS, Beneficiary has expressed its interest in locating the Project in the Local Jurisdiction;
2. WHEREAS, the Project is expected to result in an additional capital investment by Beneficiary equal to the Project Investment Amount, as well as additional job opportunities for the citizens of the Local Jurisdiction;
3. WHEREAS, Grantee desires to encourage Beneficiary to locate the Project in the Local Jurisdiction for the benefit of the citizens of the Local Jurisdiction;
4. WHEREAS, in connection with the Project and at the request of Beneficiary, Grantee is seeking, for the benefit of Beneficiary and the Project, a Development Infrastructure Program grant (the “Grant”) from the Mississippi Development Authority (the “MDA”) for the Grant Amount (pursuant to Section 57-61-36 of the Mississippi Code of 1972, as amended, and regulations promulgated by the MDA in connection therewith), the proceeds of which will be used for the Grant Purpose; and
5. WHEREAS, the Grantee is required to submit this Agreement with its application for the Grant.

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

### AGREEMENT

1. Unless otherwise defined herein, each capitalized term used herein shall have the meanings ascribed thereto on Page 1 of this Agreement, or otherwise in the Preamble or Recitals hereof.
2. Other terms and conditions not contained herein are included as **Annex A** hereto and are incorporated herein by reference. In the event of a conflict between the terms of this Agreement and the terms set forth in Annex A, the terms of Annex A shall govern.
3. Grantee Obligations. Grantee shall:
  - (a) subject to Section 4(a), complete and submit to the MDA the application required thereby for the Grant;

- (b) enter into, and comply with the terms and conditions of, a separate agreement between the MDA and Grantee with respect to the Grant and Project;

- (c) use the Grant funds to complete the Grant Purpose in accordance with the Grant application;

- (d) contribute or caused to be contributed the Grantee Match Requirement towards the cost of the Grant Purpose or such other purposes approved by the MDA, subject to any terms and conditions set forth in the agreement described in Section 3(b) hereof;

- (e) comply with all statutes and regulations governing the Grant;

- (f) select and engage such administrators, consultants, engineers, architects and/or other professionals necessary to administer the Grant or otherwise carryout the Grant Purpose; and

- (g) if the Beneficiary fails to satisfy its Job Creation Commitment on or before the Job Creation Deadline, reimburse the MDA within sixty (60) days following receipt of any written demand from the MDA, such portion of the Grant Amount equal to (i) the Job Creation Commitment, less (ii) the actual number of net new full-time and/or full-time equivalent jobs created by Beneficiary in connection with the Project, multiplied by (iii) the Per Job Reimbursement Amount.

4. Beneficiary Obligations. Beneficiary shall:

- (a) upon request by the MDA, Grantee or any respective designee thereof, promptly provide such information and/or materials as may be required for Grantee to complete and submit the Grant application to the MDA or for the MDA to process, consider and approve such application;

- (b) satisfy its Job Creation Requirement on or prior to the Job Creation Deadline;

- (c) pay to Grantee, with thirty (30) days following receipt of written demand from Grantee for such



# Development Infrastructure Program Grant

## MEMORANDUM OF AGREEMENT BETWEEN GRANTEE AND BENEFICIARY

reimbursement, any amount(s) Grantee is required to pay to MDA pursuant to Section 3(g) hereof;

(d) comply with all applicable federal, state and local laws, regulations and ordinances, including, without limitation, all applicable employment non-discrimination laws, equal employment opportunity laws and, specifically, the Mississippi Employment Protection Act of 2008;

(e) keep and maintain books, records and other documents relating directly to and evidencing Beneficiary's attainment and satisfaction of its Job Creation Requirement;

(f) following the Effective Date hereof and continuing until the MDA and Grantee verify the satisfaction by Beneficiary of its Job Creation Requirement, furnish to the MDA and Grantee within thirty (30) days following the end of each calendar year, a written status update describing Beneficiary's progress towards completion of the Project and/or satisfying its Jobs Creation Requirement, and further furnish from time to time, upon the request by Grantee or the MDA, such additional information or documentation as Grantee or the MDA may reasonably request verifying Beneficiary's progress towards completion of the Project and satisfaction of its Jobs Creation Requirement.

(g) allow any duly authorized representative of the MDA, the Mississippi State Auditor's Office or Grantee, at all reasonable times, access to and the right to inspect, copy, audit, and examine all records related to private expenditures and job creation associated with the Project until all close-out procedures with respect to the Grant and the final settlement and conclusions of issues arising out of the Grant are completed.

5. Grantee Liability. Except for the obligation of Grantee to submit the Grant application pursuant to Section 2(a) hereof, Beneficiary hereby agrees that Grantee has no liability to Beneficiary or any person or entity for any denial by the MDA of said Grant application, any refusal by the MDA to approve such application or any change or modification of, or condition imposed upon the Grant as part of any approval by the MDA of such application.

6. Grant Close-Out. Within forty-five (45) days following the Job Creation Deadline, Beneficiary shall complete, execute and deliver to Grantee any forms prescribed by MDA, together with all required attachments described

therein, in order to move toward grant close-out.

### 7. Miscellaneous.

(a) This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. This Agreement may also be executed by facsimile or electronic transmission and each facsimile or electronically transmitted signature hereto shall be deemed for all purposes to be an original signatory page.

(b) This Agreement may not be amended or otherwise modified except by an instrument signed by the parties hereto and approved in writing by the MDA.

(c) No party hereto may assign his, her or its interests in and to this Agreement, unless all other parties hereto and the MDA shall first consent in writing to such assignment.

(d) This Agreement shall be governed by the laws of the State of Mississippi. Venue for any legal or equitable action between the parties hereto and arising from this Agreement shall be in the Local Jurisdiction.

(e) Notices required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the U.S. mail, as first class, certified or registered mail postage prepaid, to the either the Beneficiary Address(es) or the Grantee Address(es), as applicable.

(f) Unless otherwise extended by written agreement of the parties hereto, this Agreement shall automatically expire on the Early Expiration Date if the Grant application submitted to the MDA in accordance herewith is not approved by the MDA on or before said Early Expiration Date. Grantee may further terminate this Agreement at any time upon the breach or default by Beneficiary of any of Beneficiary's agreements or obligations herein; provided, however, that in all events, Beneficiary's obligations to Grantee under Section 4(c) hereof shall survive any termination. No delay or omission by Grantee to exercise any right or power accruing up on any such breach or default by Beneficiary shall impair any such right or power of Grantee nor shall it be construed to be a waiver thereof, but any such right

**Development Infrastructure Program Grant**  
**MEMORANDUM OF AGREEMENT BETWEEN GRANTEE AND BENEFICIARY**

and power of Grantee may be exercised from time to time  
and as often as may be deemed expedient thereby.

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MEMORANDUM OF AGREEMENT BETWEEN GRANTEE AND BENEFICIARY**

IN WITNESS WHEREOF, this Development Infrastructure Program Grant Memorandum of Agreement has been duly executed by each of the undersigned parties effective as of the Effective Date, though actually signed by such parties on the respective date(s) set forth below each such parties signature..

**GRANTEE:**

**Madison County, Mississippi**

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By: Sheila Jones

Title: President, Board of Supervisors

Date: \_\_\_\_\_

**BENEFICIARY:**

**Fastenal Company**

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By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## ANNEX A

### Other Terms and Conditions

Notwithstanding and other provisions of the Agreement to contrary, the following additional terms and condition set forth in this Annex A thereto shall in all instances govern and control:

1. In the event that Beneficiary fails to pay to Grantee any amount due to Grantee in accordance with Section 4(c) of the Agreement on or before the final date required thereby, Grantee and Beneficiary each agree that Grantee may, in the sole discretion of Grantee and in any manner desired thereby, immediately and unilaterally terminate, revoke or otherwise modify (a) any and all exemptions from any or all ad valorem taxes previously granted by Grantee to Beneficiary and/or its real and personal property located in the Local Jurisdiction pursuant to applicable Mississippi law, including, without limitation, Sections 27-31-101, 27-31-105(1), and 27-31-7, 27-31-51 *et seq.* of the Mississippi Code of 1972, as amended; (b) any fee-in-lieu of ad valorem tax agreement approved by Grantee pursuant to Sections 27-31-104 and/or 27-31-105(2) of the Mississippi Code of 1972, as amended, to which Beneficiary is either a party or a named or unnamed beneficiary thereof; and (c) any resolution previously adopted by the Board of Supervisors of the Local Jurisdiction with respect to the preceding subsection (a) or (b).
2. Grantee and Beneficiary each further agree that Grantee shall have the rights and remedies granted thereto in Paragraph 1 of this Annex A notwithstanding any provisions to the contrary set forth in any other agreements between Grantee and Beneficiary, or in any resolutions, orders or other such actions previously adopted or approved by the Board of Supervisors of the Local Jurisdiction.
3. Before Grantee may terminate the Agreement for any breach or default by Beneficiary of any of Beneficiary's agreements or obligations herein (other than a default by Beneficiary of its obligation to Grantee under Section 4(c) of the Agreement, Grantee shall first provide written notice to Beneficiary of such breach or default thereby and afford Beneficiary thirty (30) days following its receipt of said notice to cure such breach or default. For the avoidance of any confusion, this Paragraph 3 of Annex A shall not apply in any way to any default by Beneficiary of its obligation to Grantee under Section 4(c) of the Agreement.
4. With respect to the Job Creation Requirement, all new jobs must be documented on a dated payroll or employee roster of Beneficiary. "Full-Time Job" shall mean that each such job shall be for no less than thirty-five (35) hours per week and did not exist in the State before the Effective Date, and shall include such employment only at the Project Site; provided that the term "Full-Time Job" shall also be deemed to include any employee (i) whose services are provided at the Project Site on a contractual basis, whether directly with the Company or through a third party contracting service, and (ii) under the will and control of the Company.

## EXHIBIT A

### Description of 16<sup>th</sup> Section Parcel

Description of a part the Madison County Board of Education property recorded in Book 2320, Page 929 located in Section 16, Township 8 North, Range 2 East, in Madison County, Mississippi and is further described as:

Beginning at a found ½" rebar being North 1088.90' and West 188.48' from a set pk nail at the accepted Southeast corner of said Section 16, said ½" rebar being the northeast corner of the M-TEK property recorded in Deed Book 510, Page 174 and the Point of Beginning; thence South 88°42'45" West, along the north line of said M-TEK property, a distance of 1570.74 feet to a found ½" rebar in the east line of Interstate 55; thence along said east line the following calls: North 0°05'48" East, a distance of 211.48 feet to a set ½" rebar; thence North 3°34'24" East, a distance of 428.64 feet to a set ½" rebar; thence North 16°12'40" East, a distance of 180.34 feet to a set ½" rebar; thence across said Board of Education property the following calls: North 89°30'37" East, a distance of 702.91 feet to a set ½" rebar; thence North 0°15'40" West, a distance of 310.55 feet to a set ½" rebar in a curve in the south line of the Madison County Board of Education Private Road; thence said south line the following calls: along a curve to the left having a radius of 60.00 feet, a chord bearing of North 86°38'18" East, a chord length of 84.72 feet and a distance along its arc of 94.06 feet to a set ½" rebar; thence South 89°33'14" East, a distance of 691.11 feet to a found ½" rebar in the west line of Old Jackson Road; thence South 0°49'39" East, along said west line; a distance of 1093.42 feet to the Point of Beginning and containing 33.92 Acres of land more or less.

**EXHIBIT “B”**

MDA Grant Agreement  
*(see attached)*

# Development Infrastructure Program

## GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA

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**EFFECTIVE DATE:** [\_\_\_\_], 2018

**BENEFICIARY:** Fastenal Company, a Minnesota corporation

**BENEFICIARY ADDRESS(ES):** 2001 Theurer Boulevard, P.O. Box 30022, Winona, MN 55987

**GRANTEE:** Madison County, Mississippi

**GRANTEE ADDRESS(ES):** Madison County Board of Supervisors, Attention: Board President, 125 West North Street, P.O. Box 608, Canton, MS 39046; provided that a copy of all notices or other correspondence must also be delivered to Madison County Economic Development Authority, Attention: CEO, 135 Mississippi Parkway, Canton, MS 39046

**LOCAL JURISDICTION:** Madison County, Mississippi

**PROJECT:** Construction of Beneficiary's warehouse and distribution facility at the Project Site

**PROJECT SITE:** No address has been assigned by the U.S. Postal Service yet. The legal description of the project site is attached hereto as **Exhibit "A"**.

**PROJECT INVESTMENT AMOUNT:** Seven Million Five Hundred Thousand Dollars (\$7,500,000.00)

**GRANT AMOUNT:** One Hundred Fifty Thousand Dollars (\$150,000.00)

**GRANT PURPOSE:** Certain utility relocation costs, drainage improvements, roadway improvements, sewer and/or water improvements, together with any other eligible improvements approved by the MDA, to the Project Site

**JOB CREATION REQUIREMENT:** Following the date of this Agreement, the Beneficiary shall create at least fifty (50) net new, full-time jobs at the Project Site, evidenced by total employment by Beneficiary at the Project Site of not less than fifty (50) full-time on or before the Job Creation Deadline

**JOB CREATION DEADLINE** Unless otherwise extended by written agreement of Grantee and the MDA, the fourth (4th) annual anniversary of the date hereof

**PER JOB REIMBURSEMENT AMOUNT:** An amount equal to the quotient of (a) the portion of the Grant Amount actually disbursed by the MDA in accordance with this Agreement, divided by (b) fifty (50) (e.g., if the entire Grant Amount is disbursed, the Per Job Reimbursement Amount will equal \$3,000 ( $\$150,000 \div 50 = \$3,000$ ))

**GRANTEE MATCH REQUIREMENT:** An amount equal to ten percent (10%) of the portion of the Grant Amount actually disbursed by the MDA in accordance with this Agreement, which amount will be contributed by the Madison County Economic Development Authority.

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*This page to be completed by the MDA and Grantee to comport with the terms and conditions of the Memorandum of Agreement between Grantee and Beneficiary executed thereby in connection with the Grant.*

# Development Infrastructure Program

## GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA

This Development Infrastructure Program Grant Agreement Between Grantee and the MDA (this “Agreement”) is made and entered into by and between Grantee and the Mississippi Development Authority (the “MDA”) effective on the Effective Date set forth on the preceding page 1.

### RECITALS

1. WHEREAS, the Mississippi Business Investment Act, Section 57-61-1 *et seq.*, Mississippi Code of 1972, as amended (the “Act”), was enacted for the purpose of promoting business and economic development in the State of Mississippi (the “State”) through job producing programs and through securing new or expanded industry in the State by providing loans and grants to municipalities, as defined in the Act, to assist them in securing investments by private companies locating or expanding in the State;

2. WHEREAS, pursuant to Section 57-61-36 of the Act, the MDA is authorized to make grants to municipalities or counties to complete infrastructure related to new or expanded industry or to aid in infrastructure related improvements as determined by the MDA for the purchase of equipment and in the purchase, construction or repair and renovation of public facilities;

3. WHEREAS, pursuant to the Act and regulations and guidelines adopted by MDA pursuant to the Act (the “Guidelines”), the Grantee has filed an application (the “Application”) with MDA for a grant to be used for the Grant Purposes in support of the Project;

4. WHEREAS, the Project is expected to result in a new capital investment by Beneficiary in the Local Jurisdiction in an amount equal to the Project Investment Amount.

5. WHEREAS, based upon the Application and other relevant factors, the MDA has agreed to provide the Grantee with a grant under the Act in the amount of the Grant Amount (the “Grant”) in accordance with the Act, the Guidelines and the terms and conditions set forth in this Agreement, in order to fund, in whole or in part, the Grant Purpose in support of the Project;

6. WHEREAS, in connection with the Project, the Grant Purpose is authorized by the Act;

7. WHEREAS, the parties hereto agree that it is necessary to provide for and demonstrate compliance with the provisions of the Act; and

8. WHEREAS, it is also necessary to assure that the public purpose of the Act is satisfied to avoid contravention of those provisions of the Mississippi Constitution prohibiting the State from making donations or granting gratuities by establishing that the Project is an investment resulting in a significant and measurable increase in employment in the State.

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

### AGREEMENT

1. Unless otherwise defined herein, each capitalized term used herein shall have the meanings ascribed thereto on Page 1 of this Agreement, or otherwise in the Preamble or Recitals hereof.

2. Other terms and conditions not contained herein are included as **Annex A** hereto and are incorporated herein by reference. In the event of a conflict between the terms of this Agreement and the terms set forth in Annex A, the terms of Annex A shall govern.

3. Grant Generally. The MDA hereby agrees to make to Grantee and Grantee hereby agrees to accept from the MDA the Grant pursuant and subject to the terms of the Act, the Guidelines and this Agreement. Grantee hereby agrees that it will apply the proceeds of the Grant only to the costs of Grant Purposes as the same may be more fully described in the Application. The Grant shall be disbursed by the MDA to Grantee in installments as provided in this Agreement. The obligation of the MDA to make the Grant and to disburse the Grant in said installments shall be subject to all of the terms and conditions of this Agreement and Grantee satisfying its obligations under the Act and this Agreement.



# Development Infrastructure Program

## GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA

4. Grant Disbursements. The obligation of the MDA to make any disbursement of the Grant to Grantee shall be subject to the following conditions, as well as any other conditions set forth herein:

(a) the Grantee shall not be in default under this Agreement or the Act.

(b) development of the Grant Purpose shall have progressed at a rate and in a manner reasonably satisfactory to the MDA.

(c) receipt by the MDA of a certificate of a representative of Grantee in the form set forth in Section 5 hereof and the notice required from Grantee by Section 6 hereof for such disbursement in the form reasonably prescribed by the MDA. If Grantee fails at any time to meet the conditions precedent to any disbursement of the Grant as specified in the preceding sentence, the obligation of the MDA to make further disbursements of the Grant shall cease until such time that such condition precedent is satisfied. The parties hereto agree that disbursements of the Grant by the MDA to the Grantee may be made, upon the request of Grantee, from time to time or at one time over period of up to two (2) years commencing on the date of the initial disbursement of the Grant. All rights of Grantee to request disbursement of any portion of the Grant not disbursed prior to the second (2nd) annual anniversary of initial disbursement of the Grant, may, at the election of the MDA in its sole discretion, be forfeited to the State and may be applied by the State in any manner consistent with the terms of the resolution of the State directing the issuance and prescribing the form and details of the bonds, as described in the Act.

(d) the contribution of the Grantee Match Requirement, if applicable, towards the cost of the Grant Purpose made or caused to be made by Grantee.

Any expenses incurred by Grantee in connection with the Grant Purposes or the Project prior to the Effective Date of this Agreement may not be reimbursed using proceeds of the Grant.

5. Other Conditions. A condition precedent to all disbursements of the Grant by the MDA to Grantee shall be the delivery by Grantee to the MDA of a certificate of a representative of Grantee to the effect that:

(a) to the best of his or her knowledge, the representations and warranties of Grantee contained in this Agreement are true and correct as of the date of the disbursements with the same effect as if made on the Effective Date hereof.

(b) this Agreement has not been amended or supplemented or modified since the date of its execution and remains in full force and effect as of the date of the disbursement;

(c) the continued compliance by Grantee with the provisions of this Agreement and the Act will not conflict with or constitute a breach or default of Grantee's duties hereunder or under any law, administrative regulation, court decree, resolution, charter, bylaw or other agreement to which Grantee is subject or by which it is otherwise bound; and

(d) there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best of his or her knowledge, after reasonable investigation and due inquiry, threatened against Grantee in any way contesting or affecting the validity of this Agreement or contesting the powers of Grantee to enter into or perform its obligations under this Agreement.

6. Grant Requisition Requirements. A further condition precedent to all disbursements of the Grant shall be the presentation to the State Treasurer of a warrant issued by the Department of Finance and Administration of the State or its successor to such duties, which warrant shall be issued under proper requisition signed by the Executive Director of the MDA, all pursuant to Section 57-61-21(1) of the Act. Warrants may only be issued for costs and expenses which are authorized by the Act. No requisition for disbursement of the Grant, or any portion thereof, shall be executed by the Executive Director of the MDA until the following shall have been satisfied:

(a) Grantee shall have provided the MDA with reasonable written notice of the amount of the Grant disbursement requested by Grantee. Such notice shall contain all information necessary to enable the MDA to prepare the requisition for a warrant described in this Section 6 including, without limitation, the name and title of the requesting representative of Grantee, the name of the vendor to be paid or the party to be reimbursed for its previous payment of the work performed and a

# Development Infrastructure Program

## GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA

description of the work performed. In addition, such notice shall certify that the amount requested is the just amount due at the current time, is currently unpaid, is for a product or service which has heretofore been delivered or performed and that all statutory requirements in connection with the acquisition of such product or service have been complied with by Grantee.

(b) The MDA shall have indicated in writing its approval of the request from Grantee for such requested disbursement of the Grant.

7. MDA Representations. The MDA hereby makes the following representations as the basis for the undertakings on the part of Grantee herein contained:

(a) MDA is an agency of the State and is authorized pursuant to the provisions of the Act and the Guidelines to enter into the transactions contemplated by this Agreement.

(b) The MDA has the requisite power and authority to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder.

(c) The MDA has been duly authorized to execute and deliver this Agreement and, by proper action thereof, has duly authorized the execution and delivery hereof;

(d) when executed and delivered by the respective parties hereto, this Agreement will constitute a valid and legally binding obligation of the MDA and will be enforceable against the MDA in accordance with its terms except to the extent that the enforceability thereof may be limited by (i) bankruptcy, reorganization, or other similar laws limiting the enforceability of creditors' rights generally; or (ii) the availability of any discretionary equitable remedies.

(e) The Grant to complete infrastructure related to new or expanded industry or to aid in infrastructure related improvements as determined by the MDA for the purchase of equipment and the purchase, construction or repair and renovation of public facilities, as provided by this Agreement, will further the purposes of this Act, to wit:

for the purpose of enhancing the process of local economic development through the creation of jobs.

8. Grantee Representations. Grantee makes the following representations as a basis for the Grant and the undertakings on the part of the MDA herein contained:

(a) Grantee has the requisite power and authority to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder.

(b) Grantee has been duly authorized to execute and deliver this Agreement and, by proper action thereof, has duly authorized the execution and delivery hereof;

(c) when executed and delivered by the respective parties hereto, this Agreement will constitute a valid and legally binding obligation of Grantee and will be enforceable against Grantee in accordance with its terms except to the extent that the enforceability thereof may be limited by (i) bankruptcy, reorganization, or other similar laws limiting the enforceability of creditors' rights generally; or (ii) the availability of any discretionary equitable remedies.

(d) the execution and delivery of this Agreement and compliance with the provisions hereof do and will not conflict with, or constitute a breach of or default under, Grantee's duties under any law, administrative regulation, court decree, resolution, charter, bylaws or other agreement to which Grantee is subject or by which it is bound.

(e) there is no consent, approval, authorization or other order of, filing with, or certification by, any regulatory or other governmental authority having jurisdiction over Grantee required for the execution, delivery or the consummation by Grantee of any of the transactions contemplated by this Agreement which have not already been obtained.

(f) There is no action, suit proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Grantee, after reasonable investigation and due inquiry, threatened against Grantee in any way contesting or affecting the validity of this Agreement or contesting the powers of Grantee to adopt, enter into or perform its obligations under this Agreement or materially and adversely affecting the properties or condition (financial or otherwise) or existence or powers of Grantee.

# Development Infrastructure Program

## GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA

(g) With respect to the Grant, Grantee shall comply with the terms and provisions of this Agreement and the Act.

(h) Grantee hereby certifies that all of the material information contained in the Application is true and correct as of the date of the Application and the date of this Agreement. Grantee further acknowledges that the MDA, in making the Grant, is relying upon the truthfulness and correctness of the material information contained in the Application.

(i) The Grant will further the purposes of the Act, to wit: to provide infrastructure, equipment and construction, repair and renovation of public facilities for the purpose of enhancing the process of local economic development through the creation of jobs.

9. Recapture of Grant Disbursements. If Beneficiary fails to satisfy its Job Creation Commitment on or before the Job Creation Deadline, Grantee shall reimburse the MDA within sixty (60) days following receipt of any written demand from the MDA, such portion of the Grant Amount equal to (i) the Job Creation Commitment, less (ii) the actual number of net, new full-time and/or full-time equivalent jobs created by Beneficiary in connection with the Project, multiplied by (iii) the Per Job Reimbursement Amount.

### 10. Termination.

(a) The MDA shall have no obligation to disburse the Grant, or any portion thereof, at any time if any event has occurred which constitutes a default by Grantee of any obligation thereof under this Agreement or the Act.

(b) If, upon the first annual anniversary of the Effective Date, construction of the Grant Purpose (or any portion thereof) has not commenced, the MDA, may, in its sole discretion, terminate this Agreement and Grantee shall repay to the MDA any portion of the Grant that has been disbursed to date to Grantee. No extension of the construction commencement deadline imposed by this Section 10(b) will be considered by the MDA unless Grantee can provide the MDA with documentation of circumstances beyond Grantee's control which prevented the commencement of said construction prior to the first

(1st) annual anniversary of the Effective Date.

11. Grant Close-Out Form. Within forty-five (45) days following the Job Creation Deadline, (a) Grantee shall use commercially reasonable efforts to cause the Beneficiary to complete and execute the form attached hereto as **Annex B**, together with all required attachments described therein, and (b) upon the receipt by Grantee of said completed and executed form and attachments, the Grantee shall execute such form and deliver it, together with any such attachments, to the MDA.

### 12. Miscellaneous.

(a) This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. This Agreement may also be executed by facsimile or electronic transmission and each facsimile or electronically transmitted signature hereto shall be deemed for all purposes to be an original signatory page.

(b) This Agreement may not be amended or otherwise modified except by an instrument signed by the parties hereto.

(c) No party hereto may assign his, her or its interests in and to this Agreement, unless all other parties hereto shall first consent in writing to such assignment.

(d) This Agreement shall be governed by the laws of the State of Mississippi. Venue for any legal or equitable action between the parties hereto and arising from this Agreement shall be in Hinds County, Mississippi.

(e) Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the either the Grantee Address(es) or to the MDA at the following address, as applicable: Mississippi Development Authority, Attention: Director, Community Services Division, 501 North West Street, Jackson, MS 39201.

[SIGNATURE PAGE FOLLOWS]

**Development Infrastructure Program  
GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA**

IN WITNESS WHEREOF, this Development Infrastructure Program Grant Agreement Between Grantee and the MDA has been duly executed by each of the undersigned parties effective as of the Effective Date, though actually signed by such parties on the respective date(s) set forth below each such parties signature.

**MISSISSIPPI DEVELOPMENT AUTHORITY**

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**GRANTEE:**

**Madison County, Mississippi**

\_\_\_\_\_

By: Sheila Jones

Title: President, Board of Supervisors

Date: \_\_\_\_\_

# Development Infrastructure Program GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA

## ANNEX A

### Other Terms and Conditions

Notwithstanding and other provisions of the Agreement to contrary, the following additional terms and condition set forth in this Annex A thereto shall in all instances govern and control:

1. The Grant shall be disbursed as either (a) reimbursements to Grantee for expenditures thereby to contractors, vendors or governmental entities for work performed or goods provided for Grant Purposes, or (b) direct payments to contractors, vendors or governmental entities, as directed by Grantee, for services rendered for Grant Purposes, which reimbursements or direct payments shall, in either instance, be limited to those expenditures for which Grant proceeds may be used in accordance with the Act, the associated regulations promulgated by the Mississippi Development Authority, and this Agreement.
2. With respect to the Job Creation Requirement, all new jobs must be documented on a dated payroll or employee roster of Beneficiary. "Full-Time Job" shall mean that each such job shall be for no less than thirty-five (35) hours per week and did not exist in the State before the Effective Date, and shall include such employment only at the Project Site; provided that the term "Full-Time Job" shall also be deemed to include any employee (i) whose services are provided at the Project Site on a contractual basis, whether directly with the Beneficiary or through a third party contracting service, and (ii) under the will and control of the Beneficiary.

# Development Infrastructure Program GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA

## ANNEX B

### Grant Close-Out Form

<b>Mississippi Development Authority Community Services Division Economic Development Jobs Report</b>	
Grant Recipient	
Benefitting Business	
Contract Number	
Reporting Period (Month, Year)	
<b>Job Creation</b>	<b>Total</b>
Number of Jobs Prior to DIP/RIF Award	
Number of Committed New Jobs	
Number of Jobs Needed to meet Total Employment Requirement	
Number of Present Employees	
Have construction of DIP/RIF activities been completed?	
If yes, on what date was construction complete?	
Have the job creation requirements been completed?	
If job creation is complete and the project requires job maintenance, on what date will the maintenance requirement be satisfied?	
<p>I certify that the data in this report is accurate information collected by the company listed above and reflects the new and currently existing jobs to be reported over the effective term of the CDBG contract.</p>	
_____ Local Elected Official and Date	
<p>I certify that the above accurately portrays the number of current employees and jobs as created by my company from the beginning of this project through the end of last quarter. These employees are presently employed at the site.</p>	
_____ Company / Human Resources Representative and Date	
_____ Prepared By	_____ Phone #
<p><b>Instructions:</b></p> <ul style="list-style-type: none"> <li>• Jobs Reports are due as follows:               <ul style="list-style-type: none"> <li>-January 15th</li> <li>-July 15th</li> </ul> </li> <li>• Attach a recent payroll or employee roster</li> <li>• Employment figures must represent full time employees. Full Time Equivalent should be excluded from figures above.</li> <li>• Total number of Jobs Prior to DIP/RIF Award should reflect the Site Visit Acknowledgement Form.</li> <li>• All areas in grey must be filled out.</li> <li>• Document must be filled out electronically with the exception of signatures.</li> </ul>	

**Development Infrastructure Program**  
**GRANT AGREEMENT BETWEEN GRANTEE AND THE MDA**

**EXHIBIT A**

**Description of 16<sup>th</sup> Section Parcel**

Description of a part the Madison County Board of Education property recorded in Book 2320, Page 929 located in Section 16, Township 8 North, Range 2 East, in Madison County, Mississippi and is further described as:

Beginning at a found ½" rebar being North 1088.90' and West 188.48' from a set pk nail at the accepted Southeast corner of said Section 16, said ½" rebar being the northeast corner of the M-TEK property recorded in Deed Book 510, Page 174 and the Point of Beginning; thence South 88°42'45" West, along the north line of said M-TEK property, a distance of 1570.74 feet to a found ½" rebar in the east line of Interstate 55; thence along said east line the following calls: North 0°05'48" East, a distance of 211.48 feet to a set ½" rebar; thence North 3°34'24" East, a distance of 428.64 feet to a set ½" rebar; thence North 16°12'40" East, a distance of 180.34 feet to a set ½" rebar; thence across said Board of Education property the following calls: North 89°30'37" East, a distance of 702.91 feet to a set ½" rebar; thence North 0°15'40" West, a distance of 310.55 feet to a set ½" rebar in a curve in the south line of the Madison County Board of Education Private Road; thence said south line the following calls: along a curve to the left having a radius of 60.00 feet, a chord bearing of North 86°38'18" East, a chord length of 84.72 feet and a distance along its arc of 94.06 feet to a set ½" rebar; thence South 89°33'14" East, a distance of 691.11 feet to a found ½" rebar in the west line of Old Jackson Road; thence South 0°49'39" East, along said west line; a distance of 1093.42 feet to the Point of Beginning and containing 33.92 Acres of land more or less.

**STATE OF MISSISSIPPI**  
**DEVELOPMENT INFRASTRUCTURE PROGRAM APPLICATION**



Applicant: Madison County

**COMMUNITY SERVICES DIVISION**  
**MISSISSIPPI DEVELOPMENT AUTHORITY**

501 North West Street ■ Post Office Box 849 ■ Jackson, Mississippi 39205-0849  
Telephone (601) 359-3179



**MISSISSIPPI DEVELOPMENT INFRASTRUCTURE PROGRAM APPLICATION  
PROJECT OVERVIEW**

Applicant Information											
<p><b>Applicant:</b></p> <p>Applicant <u>Madison County</u></p> <p>Population (2010 Census) 95, 203</p> <p>Mayor/President <u>Sheila Jones</u></p> <p>Title <u>President, Madison County Board of Supervisors</u></p> <p>Street/P.O. Box: <u>125 West North Street, P.O. Box 608</u></p> <p>City <u>Canton</u> State <u>MS</u> Zip <u>39046</u></p> <p>Telephone <u>601-790-2590</u> Fax <u>n/a</u></p> <p>County <u>Madison</u></p> <p>MS Senate District <u>21</u></p> <p>MS House District <u>27</u></p> <p>Congressional District <u>2</u></p>	<p><b>Application Preparer/Contact:</b></p> <p>Organization <u>Madison County Economic Development Authority</u></p> <p>Contact Person <u>Joseph P. Deason</u></p> <p>Street/P.O. Box <u>135 Mississippi Parkway</u></p> <p>City <u>Canton</u> State <u>MS</u> Zip <u>39046</u></p> <p>Telephone <u>6016050368</u> Fax <u>n/a</u></p> <p>E-mail address <u>jdeason@madisoncountyeda.com</u></p>										
	<b>Benefitting Business Information</b>										
	<p>Benefitting Business Name <u>Fastenal</u></p> <p>Contact Person <u>Dana Johnson</u></p> <p>Title <u>VP, Corporate Real Estate</u></p> <p>Street/P.O. Box <u>2001 Theurer Blvd</u></p> <p>City: <u>Winona</u> State: <u>MN</u> Zip <u>55987</u></p> <p>Telephone <u>507-453-8000</u> Fax <u>507-453-8257</u></p> <p><small>**If more than one benefitting business, duplicate this sheet, provide information as necessary and attach.</small></p>										
Project Cost Information	New Job Creation										
<table border="0"> <tr> <td>Total DIP Funds Requested</td> <td align="right">\$ <u>150,000</u></td> </tr> <tr> <td>Total Local Funds</td> <td align="right">\$ <u>114,300</u></td> </tr> <tr> <td>Total Private Capital Investment</td> <td align="right">\$ 11,500,000</td> </tr> <tr> <td>Total Other Funds</td> <td align="right">\$ <u>350,000</u></td> </tr> <tr> <td><b>Total Project Cost</b></td> <td align="right"><b>\$ <u>12,114,300</u></b></td> </tr> </table>	Total DIP Funds Requested	\$ <u>150,000</u>	Total Local Funds	\$ <u>114,300</u>	Total Private Capital Investment	\$ 11,500,000	Total Other Funds	\$ <u>350,000</u>	<b>Total Project Cost</b>	<b>\$ <u>12,114,300</u></b>	<p>Total number of jobs this benefitting business will create as a result of this project.</p> <p><u>0</u> Total # of Present Employees</p> <p><u>50</u> Total # of Committed New Jobs</p> <p><u>50</u> Total # of Jobs Needed to meet Total Employment Requirement</p>
Total DIP Funds Requested	\$ <u>150,000</u>										
Total Local Funds	\$ <u>114,300</u>										
Total Private Capital Investment	\$ 11,500,000										
Total Other Funds	\$ <u>350,000</u>										
<b>Total Project Cost</b>	<b>\$ <u>12,114,300</u></b>										

## SECTION A

### GENERAL INFORMATION

1. Is the property being improved with DIP funds publicly owned?

Yes     No

If no, please provide details below.

2. Will the proposed project require acquisition of real property or easements by the applicant?

Yes     No

If yes, please provide a detailed explanation.

3. Will any activity take place on 16th section land?

Yes     No

If yes, please provide details below.

Project Fast will be purchasing 16<sup>th</sup> section land from the Madison County school board for industrial use. Project Fast will also be obtaining an easement for the road on 16<sup>th</sup> section land.

4. Has construction begun?

Yes     No

5. Expected date of project completion:

June 2022

## SECTION B ATTACHMENTS

Provide the following as attachments to the application:

- A detailed description of the project and narrative explaining how the specific improvements will affect economic development and/or job creation in the area, together with supporting documentation.
- Engineering/Architect's Report: This should include a cost estimate and timeline. Cost estimate must be submitted by an engineer or architect on their letterhead as a signed and stamped original. The timeline should outline the project construction from implementation to the completion of construction.
- Executed copy of the Resolution of Authorization for DIP funds and local matching funds
- Memorandum of Agreement
- Budget Sheet
- Executed copy of Match Resolution and bank statement (if applicable).
- Detailed Map showing location of proposed project. Maps must explicitly correspond to the proposed scope of activities within this project.
- Copy of building title and lease (applicable if the project includes purchase, construction, or rehabilitation of a building).
- E-Verification Documentation for the applicant and benefitting business

Submit one (1) original of the application to MDA. Complete applications must be submitted with **BOTTOM TABBED DIVIDERS IN BETWEEN EACH ATTACHMENT**. All documentation should have original signatures. MDA will evaluate the application to determine if the project meets program criteria.

Applications can be mailed to:

Mississippi Development Infrastructure Program  
Mississippi Development Authority  
Community Services Division  
Post Office Box 849  
Jackson, Mississippi 39205

## CERTIFICATION

To the best of my knowledge and belief, all data contained in this application is true and correct. I certify that I possess the legal authority to apply for the grant. I also certify that no work on this project has been accomplished and that no work will be undertaken until a grant agreement with MDA has been executed. I understand that any expenses incurred before the effective date of the grant agreement will not be reimbursed by MDA.

\_\_\_\_\_  
Signature, Mayor/President

\_\_\_\_\_  
Title

Sheila Jones  
\_\_\_\_\_  
Name (typed)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Office Telephone Number

\_\_\_\_\_  
Alternate Telephone Number

I certify that I am not presently on MDA's Ineligible Participants Listing, Debarment and Suspension Listing, or Non-Procurement Listing, and I also affirm that all data contained in this application is true and correct.

\_\_\_\_\_  
Signature, Application Preparer

\_\_\_\_\_  
Company

Joseph P. Deason  
\_\_\_\_\_  
Name (typed)

\_\_\_\_\_  
Date

601-605-0368  
\_\_\_\_\_  
Office Telephone Number

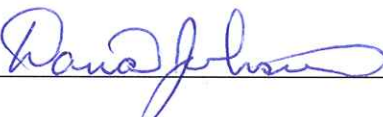
\_\_\_\_\_  
Alternate Telephone Number

## Site Inspection and Economic Development Acknowledgement

This acknowledges that I understand the following:

- A site inspection for DIP funding is a continuation of the review process. A site inspection does not guarantee funding through this program.
- **Fastenal Company, a Minnesota Corporation's** current total employment is 0 as indicated by the attached employee roster. Within four years of the effective date of the DIP grant, **Fastenal Company, a Minnesota Corporation** shall create and maintain 50 net new, permanent full-time jobs at the facility where the DIP activities are taking place bringing their total employment to 50 or above. These jobs must be documented on one payroll from the benefitting business being assisted with DIP funds. One full-time job is a minimum of 1,820 annual work hours. An employee hired through a temporary employment service will not be considered in the above mentioned numbers prior to being moved into a permanent position with the benefitting business.
- The total employment requirement should be maintained for a period of 12 months. Once documentation is accepted, the job creation and maintenance requirements will be satisfied.
- If, for any reason whatsoever, the recipient does not adhere to the commitments as contemplated in this document, the recipient will reimburse the Mississippi Development Authority the amount as set out below:
  - If the business benefitting from the DIP improvements fails to create and maintain 50 net new, permanent full-time jobs as indicated in the Memorandum of Agreement, the recipient will reimburse the Mississippi Development Authority a pro rata share of the amount contemplated by the Memorandum of Agreement. The reimbursement amount will be arrived at by multiplying the difference between the total number of jobs projected to be created and the number of actual jobs created by the cost per job, which is \$3,000/job. The cost per job is derived by dividing the DIP award amount by the total number of jobs projected to be created.
  - Should the recipient fail to fully implement all facets of the project, or should the business benefitting from the DIP improvements fail to locate to or remain in operation at the DIP assisted site until all project terms and conditions have been met and the DIP subgrant agreement has been closed out, the recipient shall be responsible for repayment of the total amount of DIP funds expended on the project.
- Job creation will be satisfied once **Fastenal Company, a Minnesota Corporation** meets the requirements set forth in this acknowledgement, the Memorandum of Agreement, and the DIP Grant Agreement.

(X) \_\_\_\_\_  
(Recipient's Chief Elected Officer) Date

(X)  \_\_\_\_\_  
(Benefitting Business's VP CRE) Date 05/31/2018