

**GREATER AKRON SITE DEVELOPMENT FUND
MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding (“MOU”) is entered into as of the date of the last signature below by and between the County of Summit, Ohio (“County”), an Ohio county duly organized and validly existing under the laws of the State of Ohio and its Charter, the City of Akron, Ohio (the “City”), an Ohio municipal corporation validly existing under the laws of the State of Ohio and its Charter, the Summit County Land Reutilization Corporation (the “Land Bank”), an Ohio non-profit county land reutilization corporation duly organized and validly existing under the laws of the State of Ohio, the GAR Foundation (“GAR”), a charitable trust duly organized and validly existing under Section 509(a)(1) of the Internal Revenue Code, and the Greater Akron Chamber (“GAC”), a non-profit corporation duly organized and validly existing under the laws of the State of Ohio. Collectively, the County, City, Land Bank, GAR and GAC are referred to herein as the “Parties.”

Whereas, the Parties have identified a shortage of ready-to-develop commercial and industrial sites within the Greater Akron Region, and, in particular, within the City of Akron and the first-ring suburbs surrounding the City of Akron; and

Whereas, such a shortage of commercial and industrial sites in the Greater Akron region will continue to serve as a hindrance to the economic development efforts of the Parties to attract new businesses to the region, assist with the growth of existing businesses in the region, and create quality jobs for the residents of the region; and

Whereas, the Parties have collaborated with each other and TeamNEO and The Fund for Our Economic Future to analyze potential sites within Summit County that are not otherwise assembled and/or marketed for commercial and industrial development, and have identified several sites for such potential development; and

Whereas, in performing the aforementioned work, TeamNEO and The Fund for Our Economic Future engaged the services of Allegro Real Estate Brokers & Advisors (“Allegro”) to assist with the identification of the potential sites, to narrow those sites to those that are most suitable for potential development, and to perform a SWOT analysis on each of the most suitable sites; and

Whereas, the Parties now desire to leverage this initial work to undertake further due diligence on those sites identified by Allegro as being most suitable for potential development, as well as other sites determined to be suitable for potential development by the Parties; and

Whereas, GAR, with the assistance of the balance of the Parties, obtained a grant from a private donor in the amount of \$1,000,000.00 (the “Private Grant”) to perform further due diligence on the aforementioned sites and to potentially acquire one or more of the aforementioned sites (the “Project”); said Private Grant being deposited in GAR’s Donor-Advised Fund at the Akron Community Foundation for disbursement to the GAC and use as set forth herein; and

Whereas, the terms of the Private Grant require the Parties to contribute a collective sum of \$300,000 to fund the Project, which, when combined with the Private Grant, will seed the Greater Akron Site Development Fund (the “Fund”); and

Whereas, the Parties desire to provide for their respective contributions to the Fund, as further set forth herein; and

Whereas, the Parties desire to contract with Allegro for the management of the Project through a contract with GAC, and to fund the contract using the Fund; and

Whereas, the Parties further desire to provide for each to contribute staff resources to the Project and to further form a Steering Committee to oversee the Project and the work of Allegro in managing the Project; and

Whereas, the Parties desire to enter into this MOU to set forth the mutual understandings of the parties in undertaking the Project as further set forth below.

Now, therefore, the Parties do hereby memorialize their understandings as follows:

1. GAC will be responsible for holding all funds delivered from the Private Grant and the Parties in its foundation account , and restricting such funds for the financial support of the Project. To that end, the Private Grant funds, having initially been placed with the Akron Community Foundation, are scheduled to be disbursed to the GAC for the purpose of undertaking the project as follows: \$333,000 was disbursed to the GAC in calendar year 2023, \$333,000 will be disbursed in calendar year 2024, and \$334,000 will be disbursed in calendar year 2025. Furthermore, the Parties will make their respective contributions to the Fund by delivering to the GAC the following funds by the following dates:
 - a. As of the execution of this MOU, GAR has already delivered the sum of \$50,000 to GAC.
 - b. Within 30 days of the execution of this MOU, GAC will transfer to the account for the Fund the sum of \$25,000.
 - c. Within 30 days of the execution of this MOU, the Land Bank will deliver to the GAC the sum of \$25,000.
 - d. Within 30 days of the execution of this MOU, the City will deliver to the GAC the sum of \$50,000, and within one year of the execution of this MOU will deliver another \$50,000 to the GAC.
 - e. Within 30 days of the execution of this MOU, the County will deliver to the GAC the sum of \$50,000, and within one year of the execution of this MOU will deliver another \$50,000 to the GAC.
2. GAC will enter into a services agreement with Allegro to serve as the manager of the Project consistent with the terms of the proposal and scope of work attached hereto as Exhibit A. All costs for the services rendered by Allegro, as the same are outlined in said proposal and scope of work, will be paid by the GAC out of the account established for the Fund. GAC has no obligation to make any payment to Allegro outside of the funds collected into the account for the Fund, and the Parties are collectively responsible for ensuring that sufficient funds are available for this purpose, and all other financial needs of the Project.

3. The Parties will use their best efforts to collaboratively undertake the Project, with the County, City, GAC and Land Bank each contributing the services of staff or independent contractors to work with Allegro and each other to (i) evaluate and make recommendations to the Steering Committee for which sites to pursue further for due diligence and acquisition, (ii) make recommendations to the Steering Committee as to which due diligence is necessary for each site, (iii) determine which resources can be leveraged to fund such due diligence activities for each site, including funds collected in the Fund, and other applicable local, State and Federal resources, (iv) analyze the due diligence and make recommendations to the Steering Committee as to the suitability of the site for commercial and/or industrial development, (v) make recommendations to the Steering Committee regarding which remediation measures may need to be taken for each site to be suitable for commercial and/or industrial development and to pursue the resources for the same, (vi) engage with owners of the sites regarding access for due diligence activities and remediation activities, (vii) engage with owners of sites regarding the terms of acquisition of said sites, (viii) make recommendations to the Steering Committee as to which sites should be acquired and work with appropriate advisors to execute upon the acquisition of said sites, and (ix) undertake any such actions otherwise necessary and reasonable to support the Project and effectively utilize the Fund. In doing so, the Parties understand that Allegro will be the manager of the Project subject to the oversight of the Steering Committee but that each of the Parties have a role in contributing time, energy and staff resources to the collective success of the Project.
4. Each of the City and County shall appoint two members, and the Chamber, Land Bank and GAR Foundation shall appoint one member, to a Steering Committee that will be responsible for overseeing the Project generally, and, in particular, the work of Allegro as the manager of the Project, and the oversight of all due diligence, remediation and site acquisition activities. Key decisions regarding which sites to pursue for further due diligence and/or remediation, the type and nature of the due diligence and any remediation actions that will be undertaken, the sites that should be pursued for acquisition, the terms of such acquisition, the expenditure of funds from the Fund, and all other matters upon which the Parties' collective staff may make recommendations pursuant to Section 3, will be determined by the collective action of the Steering Committee.
5. The Parties understand that the need to develop additional commercial and industrial sites in and around job hubs within the Greater Akron region is key to the continued inclusive economic success of the region, and further understand that the resources contributed by the Parties represents a starting point for the important work being undertaken by the Parties hereunder. As such, the Parties agree that they will explore reasonable means to continue the Project beyond the resources identified herein for the purpose of developing additional commercial and industrial sites for development. Additionally, the Parties agree that the Fund will be used for sites located within Summit County, and targeted towards sites within the City and sites within first ring suburbs that are proximate to the City.
6. General Provisions
 - a. Amendments and Supplements. No provision of this MOU may be effectively amended, changed, modified, altered or terminated unless set forth in a writing signed by the Parties.

- b. Execution Counterparts/PDF. This MOU may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument. Copies of signatures sent or provided electronically in portable document format (PDF) shall be deemed to be originals for purposes of execution and proof of this MOU.
- c. Severability. If any provision of this MOU is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein.
- d. Governing Law. This MOU shall be deemed to be a contract made under the laws of the State of Ohio and for all purposes shall be governed by and construed in accordance with the laws of the State of Ohio. Any legal suit, action or proceeding arising out of or relating to this MOU shall be instituted in a State court sitting in Summit County.
- e. Entire Understanding. This MOU constitutes the entire understanding between the Parties and supersedes all prior understandings regarding the subject property. There are no conditions or inducements relied upon by the parties prior to the execution of this MOU.

[Balance of page intentionally blank. Signature page to follow.]

The Parties to this MOU hereby enter into the same upon the date last written below.

COUNTY OF SUMMIT

CITY OF AKRON

Ilene Shapiro, President

Shammas Malik, Mayor

Date

Date

Approved as to form and correctness:

Approved as to form and correctness:

Brian Harnak, Director of Law & Risk
Management

Deborah S. Matz, Director of Law

SUMMIT COUNTY LAND BANK

GREATER AKRON CHAMBER

Patrick Bravo, Executive Director

Steve Millard, President & CEO

Date

Date

GAR FOUNDATION

Christine Amer Mayer, President

Date