

Memorandum of Understanding Ag Expo & Learning Center

This Memorandum of Understanding ("MOU") is entered into between the Woodbury County Expo Center, ("Expo Board."), Woodbury County, ("County"), the City of Sioux City, ("City"), Western Iowa Tech Community College, ("WIT"), and the Siouxland Chamber Foundation ("Chamber"), herein after referred to as the "Parties", to establish the commitments made by each party regarding the development of an Ag Expo & Learning Center in Sioux City, Iowa ("Ag Expo Center").

The Parties agree to make their best efforts on a collaborative basis to jointly develop an Ag Expo & Learning Center. The Ag Expo Center will be unique to the region and will have a positive impact on many aspects of our community, including commercial and retail development, tourism, event growth and educational outreach. The facility will allow our community to celebrate the rich history and culture of agriculture in our region, as well as invest in our future growth and prosperity.

Whereas, the parties have worked together on an application to the Iowa Reinvestment District ("IRD") program through the Iowa Economic Development Authority, including feasibility and economic impact studies, and which application has received support and provisional approval from the IEDA; and

Whereas, the Ag Expo Center will include a 3,000 seat arena, a warm-up arena, stockyards hall of fame, and additional exhibit space, and will provide a safe, fun and functional facility for family and youth-oriented agricultural organizations in the tri-state area, as well as host live events, such as horse and livestock shows, rodeos, tractor and trade shows, educational classes, seminars and clinics year-round; and

Whereas, the facility will include livestock and equestrian educational and research components, and by educating future leaders in the equestrian and livestock industries, will serve our community and existing employers, and enhance the agricultural industry and economic vitality of the City, County, and region; and

Whereas, the facility will connect to and enhance the regional trail system and a planned new Riverfront Park, provide additional green space and increased recreation to compliment the area, have convenient access off the newly enhanced Interstate 29, and will act as a transformational new visual gateway into the community;

Now therefore, the parties commit to work together to advance the vision, mission, and development of the Ag Expo & Learning Center by undertaking the following efforts:

1. Site

The City is pleased to make available the approximate 20-acre site located in the former Morrell property along Interstate 29, which has been enhanced through recent redevelopment efforts, and improvements to the available utilities and infrastructure;

2. Planning and Due Diligence

The parties agree to support continued joint site and facility planning efforts and due diligence to advance the development and construction of the Ag Expo Center.

3. Funding

The parties agree to continue to work together to secure resources from various public, private, and philanthropic sources to finance construction of the Ag Expo Center. Significant resources have already been committed to this effort, including feasibility and economic impact studies, site and facility planning, and other efforts. Significant grants have been received including a \$1,000,000 MRHD Grant, and a \$100,000 Gilchrist Foundation Grant. The Expo Board will continue to lead the capital campaign to secure the necessary private resources.

A critical element of the financing is the IRD program. The parties will work together to finalize the financial plan, including the public and private financial participation, in order to secure final approval from the IEDA and realize the benefits from the Iowa IRD program. City staff will continue to facilitate the IRD process.

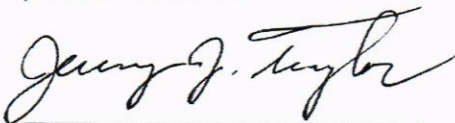
4. Project Management Team

The parties agree to designate representatives to a project management team to finalize the recommended project plan, financial plan, the governance structure and operational plan for the Ag Expo. The parties will use their respective legal and financial advisors as part of the team to recommend the best structure and to draft a final agreement.

5. Ownership - Management

The Ag Expo Center will operate as a non-profit entity for the benefit of the parties and community. It is anticipated that a 28E or similar type of agreement will be drafted to govern the ownership and operation of the facility. A non-profit board with representation from the parties will oversee the facility and will retain professional and experienced management to operate the facility itself.

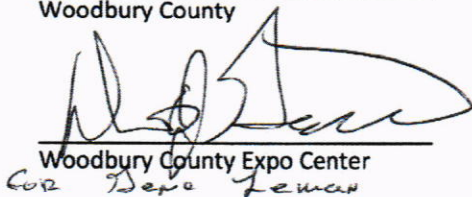
All parties recognize that all commitments made in this Letter of Understanding are non-binding and done so for the express purpose of allowing work on this development to proceed under a shared understanding of the parameters of the project and according to a mutually-agreed set of expectations, to avoid any miscommunication, and maintain a development process free from delays. Final agreement is contingent upon execution of all necessary documents and final approval of these documents by the parties and the IEDA.



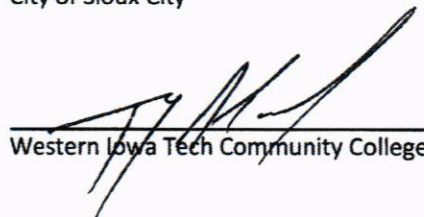
Woodbury County



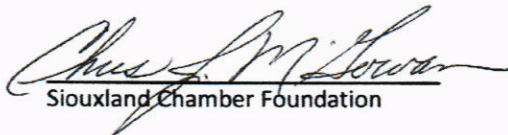
City of Sioux City



Woodbury County Expo Center
Cora Dora Lewis



Western Iowa Tech Community College



Siouxland Chamber Foundation