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3-27-18

CONTRACT AMENDMENT

RECIPIENT: **Ag Processing Inc. a cooperative**
CONTRACT NUMBER: **15-DF/TC-019**
AMENDMENT NUMBER: **Two**
EFFECTIVE DATE: **February 16, 2018**

THIS CONTRACT AMENDMENT is made by and between the **IOWA ECONOMIC DEVELOPMENT AUTHORITY** (hereafter "**IEDA**"), 200 East Grand Avenue, Des Moines, Iowa 50309, an agency of the State of Iowa, **Ag Processing Inc a cooperative ("Recipient")**, 12700 West Dodge Road, Omaha, NE 68154 and **Woodbury County ("Community")**, 620 Douglas Street, 6th Floor, Sioux City, IA 51101.

WHEREAS, the Recipient requested an amendment of the budget, job numbers and contract benefits, and

WHEREAS, the **IEDA BOARD** approved the request, effective as of the Effective Date stated above, and

NOW, THEREFORE, the Contract referenced above is amended as follows:

1. **REVISION OF EXHIBIT B-2 High Quality Jobs Program.** Exhibit B-1 Special Conditions to Contract #15-DF/TC-019 is amended as follows:

SECTION 2: TERMS AND CONDITIONS OF THE AWARD.

2.2 **Minimum Investment Requirements.** As a condition of receiving Tax Benefits, the Recipient shall meet the following minimum investment requirements:

- | | | | |
|-----|---|--------------------------|---------------|
| (a) | Capital Investment. | \$126,900,000 | \$113,495,749 |
| (b) | Qualifying Investment for Tax Credit Program. | \$126,900,000 | \$113,495,749 |
| (c) | Investment Qualifying for Tax Credits. | \$126,500,000 | \$113,370,600 |

2. **REVISION OF DESCRIPTION OF THE PROJECT AND AWARD BUDGET (EXHIBIT C).** Exhibit C is hereby amended to reflect the revised budget and tax credit benefits. Details of the change are reflected in the attached Revised Exhibit C which is hereby incorporated by this reference and made part of this Contract Amendment

Except as otherwise revised above, the terms, provisions, and conditions of Contract Number **15-DF/TC-019** and related exhibits shall remain unchanged and are in full force and effect:

FOR RECIPIENT:

Scott Simmelink

SIGNATURE

Scott Simmelink, Chief Financial Officer

PRINT/TYPE NAME, TITLE

March 6, 2018

Date



FOR IEEDA:

Deborah V. Durham

Deborah V. Durham, Director

4/4/18
Date

FOR THE COMMUNITY:

Rocky DeWitt

SIGNATURE

Rocky DeWitt

PRINT/TYPE NAME, TITLE

3-27-18
Date

**DESCRIPTION OF THE PROJECT AND AWARD BUDGET
(EXHIBIT C)**

Revised 2/16/2018

Name of Recipient: Ag Processing Inc a cooperative
 Name of Community: Woodbury County
 Contract Number: 15-DF/TC-019

PROJECT DESCRIPTION

Ag Processing Inc a cooperative the project includes the construction of a thirty standard tank car per day vegetable oil refinery and expansion of its existing methyl ester plant on the existing 85 acre tract of land that is currently home to the company's soybean processing and methyl ester plants.

AWARD BUDGET

SOURCE OF FUNDS	AMOUNT	FORM	USE OF FUNDS	COST
IEDA Programs			*Land Acquisition	
HQJP Financial Assistance	\$88,000	Loan	*Site Preparation	\$3,500,000 \$1,836,694
HQJP Financial Assistance	\$88,000	Forgivable Loan	*Building Acquisition	
HQJP Tax Credit		¹ See Below	*Building Construction	\$19,500,000 \$24,515,309
			*Building Remodeling	\$306,967
Business	\$127,824,000 \$115,180,857		Lease Payments	
			*Mfg Machinery and Equipment	\$103,200,000 \$86,496,437
			Other Machinery and Equipment	
			Racking, Shelving, etc.	
			*Computer Hardware	\$300,000 \$215,193
			Computer Software	\$1,100,000 \$1,861,108
			*Furniture and Fixtures	\$400,000 \$125,149
			Working Capital	
			Research and Development	
			Job Training	
			*included as capital investment if awarded tax credit program	
Total	\$128,000,000 \$115,356,857		Total	\$128,000,000 \$115,356,857

¹\$1,090,000 estimated benefit value

OTHER FUNDING

SOURCE OF FUNDS	TOTAL AMOUNT	FORM/TERM	USED AS MATCH
TIF Rebate			
Tax Abatement	\$2,691,118		Yes
260E Job Training			
In-Kind Contributions			
RISE			
RED			