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4/22/25

AMENDMENT TO DEVELOPMENT AGREEMENT

THIS AMENDMENT TO DEVELOPMENT AGREEMENT is made and entered into effective as of the 22 day of April, 2025, by and between Woodbury County, Iowa (the "County") and Ag Processing Inc a cooperative (the "Company").

WHEREAS, County and Company previously entered into a Development Agreement dated March 1, 2022, a true and correct copy of which is attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"); and

WHEREAS, the Agreement required Company to maintain a certain "Base Employment Level" and create two (2) new full-time jobs (the "Job Obligations"); and

WHEREAS, Company, despite its good faith efforts, has fallen below the Base Employment Level and has been unable to meet the job creation obligation as a result of tight labor market conditions in Woodbury County; and

WHEREAS, County is willing to waive the Job Obligations and Base Employment Level requirements of the Agreement; and

WHEREAS, County is authorized to modify the Agreement pursuant to Woodbury County Resolution 13,399.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein and in the original Agreement, the parties agree to modify and amend the Agreement as follows:

1. Paragraph 6 of the Agreement shall be, and hereby is, deleted and replaced with the following:

6. Economic Development Assistance Contract. The Company agrees that it will enter into, and maintain compliance under, a certain Economic Development Assistance Contract (the "IEDA Contract") with the Iowa Economic Development Authority; provided, however, compliance with the Base Employment Level and Job Obligations set forth in the IEDA Contract are hereby waived. At such time that the IEDA Contract is executed, it shall be inserted as Exhibit C of this Agreement. The Company agrees to submit documentation to the County no later than each October 15 during the Term, as hereinafter defined, commencing October 15, 2024 demonstrating that the Company is in compliance with the requirements of the IEDA Contract. Furthermore, the Company agrees to provide written notice to the County within thirty (30) days of the receipt of any notification from IEDA that the Company has fallen out of compliance with the requirements of the IEDA Contract, other than the Base Employment Level and Job Obligations.

2. Paragraph 7 of the Agreement shall be, and hereby is, deleted and replaced with the following:

7. **Default Provisions.** The following shall be "Events of Default" under this Agreement, and the term "Event of Default" shall mean, whenever it is used in this Agreement (unless otherwise provided), any one or more of the following events:

- a) Failure by the Company to commence and complete construction of the Project pursuant to the terms and conditions of this Agreement.
- b) Failure by the Company to fully and timely remit payment of property taxes when due and owing.
- c) Failure by the Company to keep the completed Project in service as part of its business operations on the Property throughout the Term, as hereinafter defined.
- d) Failure by the Company to maintain compliance with the IEDA Contract, excluding the Base Employment Level and Job Obligations requirements waived by County under Section 6 above.
- e) Failure by the Company to comply with Sections A.2, A.3, A.4, A.5, or A.6 of this Agreement.

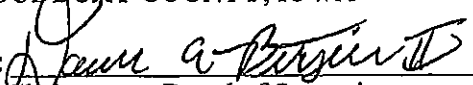
Whenever any event of default described in this Agreement occurs, the County shall provide written notice to the Company describing the cause of the default and the steps that must be taken by the Company in order to cure the default. The Company shall have thirty (30) days after receipt of the notice to cure the default or to provide reasonable assurances satisfactory to County that the default will be cured as soon as reasonably possible. If the Company fails to cure the default or provide reasonable assurances, the County shall then have the right to pursue any action available to it, at law or in equity, which may include:

- a) Pursue any action available to it, at law or in equity, in order to enforce the terms of this Agreement.
- b) Withholding of the Payments provided for under Section B.1 below.

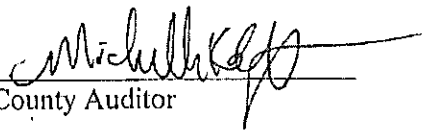
3. Except as specifically amended herein, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed in duplicate as of the day and year first above written.

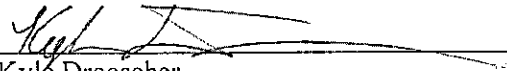
WOODBURY COUNTY, IOWA

By: 
Chairperson, Board of Supervisors

Attest:


County Auditor

AG PROCESSING INC A COOPERATIVE

By: 
Kyle Droscher
Group Vice President Finance,
Chief Financial Officer

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