

ECONOMIC DEVELOPMENT AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of July, 2005 by and among the City of Columbia, Missouri, a municipal corporation ("City"), the Columbia Chamber of Commerce, a Missouri not-for-profit corporation ("Chamber"), Boone County ("County"), the Curators of the University of Missouri, a public corporation of the State of Missouri, on behalf of the University of Missouri, ("University"), and the Regional Economic Development Incorporated, a Missouri not-for-profit corporation ("REDI"). This Agreement replaces the April 4, 1991 Economic Development Agreement.

In consideration of the terms contained herein, the parties agree as follows:

1. The City and Chamber shall each appoint two members; and the County and University shall each appoint one member, to the Board of Directors of REDI to serve at the pleasure of the appointing authority for an indefinite term.
2. The Chamber shall pay REDI the sum of \$40,000 annually, payable over the course of REDI's fiscal year. Direct contributions to REDI by Chamber members other than governmental members shall be credited to the amount owed REDI by Chamber under this paragraph unless otherwise specified by the member. Direct contributions to REDI by non-Chamber members shall not be credited to the amount owed REDI by Chamber under this paragraph unless the donor so specifies.
3. The City shall pay REDI the sum of \$20,000 annually, payable on the first business day of the calendar year.
4. The County shall pay REDI the sum of \$35,000 annually. REDI, through its fiscal agent, shall invoice County on a quarterly basis for the amounts due under this paragraph.
5. The University shall pay REDI the sum of \$15,000 annually. REDI, through its fiscal agent, shall invoice University on a quarterly basis for the amounts due under this paragraph. For the purposes of this Agreement, the University shall be considered a governmental member.
6. Nothing contained in this Agreement shall prevent Chamber, City, County, or University from making payments to REDI in excess of its obligations under this Agreement.
7. City shall employ an Economic Development Director (director) as a City department head. The director shall be hired with the advice and counsel of the REDI Board of Directors. The director may be required by the City Manager to supervise the Convention and Visitors Bureau operations but no more than 10% of his working time shall be devoted to such supervision. The director shall perform such duties as are provided for in this agreement and such other economic development activities as may be assigned by the City Manager. City shall provide an administrative secretary and a senior economic development specialist to serve as support staff for the director. Additional staff for the director shall be provided at the request of REDI provided that REDI pay City, monthly in advance, a sum equal to the City's total cost of providing such additional staff. The director and all support staff shall be employees of the City

of Columbia subject to appointment and removal in accordance with the personnel policies, procedures, rules and regulations of the City of Columbia. The support staff shall be under the direct supervision of the director. The City Manager shall evaluate the performance of the director annually with the advice and counsel of the REDI Board of Directors.


8. REDI shall provide office space for the director and support staff at a location to be determined by the REDI Board of Directors. REDI shall be responsible for purchasing necessary office equipment and furnishings. The REDI Board of Directors shall establish policies on purchasing and travel.
9. The director shall prepare an area economic development master plan for the City of Columbia and Boone County. The director shall review the area economic development master plan annually and shall either submit to the REDI Board of Directors proposed amendments to the plan or advise the Board that no amendments are necessary. The REDI Board of Directors shall submit all proposed amendments to the economic development master plan which constitute a change in substance to the City, Chamber, County, and University for their approval.
10. The director shall coordinate and implement the area economic development master plan. In developing and implementing the plan, the director shall be under the general supervision of the REDI Board of Directors.
11. REDI shall adopt an annual budget and approve funding for programs implementing the area economic development master plan.
12. REDI shall submit annual progress and budget reports to the City, Chamber, County, and University. REDI shall submit a calendar year end report to City, Chamber, County, and University incorporating the information from the semi-annual reports and evaluating the steps taken to implement the area economic development master plan.
13. The City of Columbia Finance Department shall at REDI's request, provide accounting services for REDI. No charge shall be made for these services. All money received by REDI shall be turned over to the City of Columbia Department of Finance for deposit to a REDI fund. Disbursements from the REDI fund shall be made only as authorized and directed by the REDI Board of Directors. Accurate and detailed accounts of all receipts and money due REDI and all expenditures and obligations incurred by REDI shall be kept by the City of Columbia Finance Director. The financial records and accounts of REDI shall be open to public inspection at any time during regular business hours. All interest earned on REDI funds shall belong to REDI.
14. Provided the City of Columbia Finance Department provides accounting services for REDI, the financial activities of REDI shall be included in the financial statement of the City of Columbia, and shall be included and subjected to the audit process of all other City accounts. The results of the audit shall be made available to Chamber, County, University, and REDI. REDI may conduct its own audit at its own expense.
15. City, County, Chamber, and University shall coordinate their programs with the activities of the Economic Development Director in implementing the area economic development master plan.

16. This agreement shall be in effect from and after its execution until December 31, 2005 and shall automatically be renewed for terms of one calendar year; provided however that any party may terminate this contract at the end of a calendar year by giving the other parties written notice of termination at least 180 days prior to the end of the calendar year. However, should the City Council of the City, or County Commission of the County, fail to lawfully budget and appropriate funds for fulfilling its obligations under the term of this Agreement, this Agreement shall terminate on the first day of the fiscal year of the political subdivision failing to make such appropriation.
17. This Agreement shall not be amended except by a written document executed by duly authorized representatives of the parties.


IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

ATTEST:

CITY OF COLUMBIA, MISSOURI

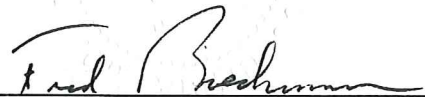


Sheela Amin, City Clerk

By 

Raymond A. Beck, City Manager

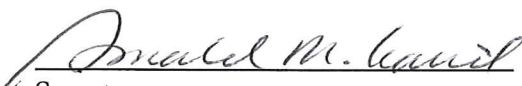
APPROVED AS TO FORM:




Fred Boeckman, City Counselor

ATTEST:


CHAMBER OF COMMERCE




Secretary

By 


Mike Vangel, Chairman

ATTEST:

BOONE COUNTY



Wendy Noren, County Clerk

By 

Keith Schnarre, Presiding Commissioner

98-2005
APPROVED AS TO FORM:



John Patton, County Attorney

THE CURATORS OF THE
UNIVERSITY OF MISSOURI

APPROVED AS TO FORM:

By Brady J. Deaton
Brady J. Deaton, Chancellor

REGIONAL ECONOMIC
DEVELOPMENT, INCORPORATED

ATTEST:

Scott Atkins
Scott Atkins, Secretary

By Vicki Dunscombe
Vicki Dunscombe, Chair

CERTIFICATION:

I certify that this contract is within the purpose of the appropriation to which it is to be charged and there is an unencumbered balance of such appropriation sufficient to pay the costs arising from this contract.

June Pitchford by KF 7/1/2005
Auditor Date
Boone County

1510-86685 \$ 35,000.00