

ECONOMIC DEVELOPMENT AGREEMENT

THIS AGREEMENT, made and entered into this 10th day of May, 1988, 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") and Regional Economic Development Incorporated, a Missouri not-for-profit corporation ("REDI").

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 shall appoint one member to the Board of Directors of REDI to serve at the pleasure of the appointing authority for an indefinite term.

2. Within ten days after the execution of this Agreement, Chamber shall pay REDI the minimum sum of \$10,000. Thereafter, Chamber shall pay REDI the sum of \$10,000 on the first business day of the second, third and fourth calendar quarters of 1988. Chamber shall pay REDI the sum of \$10,000 on the first business day of each calendar quarter of 1989 and 1990 unless the parties, by mutual agreement, vary the amount of such payments. 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. If the Chamber is more than thirty days late in making any payment due under this paragraph, City shall have the option to terminate this agreement by giving thirty days written notice of such termination to the other parties. Nothing contained in this paragraph shall prevent Chamber from making contributions to REDI in excess of its obligations under this agreement.

3. Within ten days after the execution of this Agreement, City shall pay REDI the sum of \$20,000. City shall pay REDI the sum of \$20,000 on the

first business day of 1989 and 1990 unless the parties, by mutual agreement, vary the amount of such payments.

4. Within ten days after the execution of this Agreement, County shall pay REDI the sum of \$3,750. Thereafter, County shall pay REDI the sum of \$3,750 on the first business day of the second, third and fourth calendar quarters of 1988. County shall pay REDI the sum of \$3,750 on the first business day of each calendar quarter of 1989 and 1990 unless the parties, by mutual agreement, vary the amount of such payments. REDI shall invoice County for the amounts due under this paragraph.

5. City shall employ an Economic Development Director (director) as a member of the City Manager's Office. 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 assistant to the director knowledgeable in economic development 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.

6. 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.

7. The director shall prepare an area economic development master plan for the City of Columbia and Boone County. This plan shall be submitted to the

REDI Board of Directors for its review. The Board of Directors, after making any changes it deems necessary, shall submit the economic development master plan to the governing bodies of the City, Chamber and County for their approval. 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 governing bodies of the City, Chamber and County for their approval.

8. The director shall coordinate and implement the area economic development master plan once it has been approved by the City, Chamber and County. In developing and implementing the plan, the director shall be under the general supervision of the REDI Board of Directors.

9. REDI shall adopt an annual budget and approve funding for programs implementing the area economic development master plan.

10. REDI shall submit quarterly progress and budget reports to the City, Chamber and County. REDI shall submit a calendar year end report to City, Chamber and County incorporating the information from the quarterly reports and evaluating the steps taken to implement the area economic development master plan.

11. The City of Columbia Finance Department shall 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.

12. 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 and REDI. REDI may conduct its own audit at its own expense.

13. City, County and Chamber shall coordinate their programs with the activities of the Economic Development Director in implementing the area economic development master plan.

14. This Agreement shall be in effect from and after its execution until December 31, 1990; provided, however, that should the City Council of City fail to lawfully budget and appropriate funds for fulfilling its obligations under the term of this Agreement, this Agreement shall terminate on September 30 of the calendar year during which the City Council failed to make such appropriation; and further provided, 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 sixty days prior to the end of the calendar year.

15. 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.

CITY OF COLUMBIA, MISSOURI

BY Raymond A. Beck
Raymond A. Beck, City Manager

ATTEST:

Laura A. Daniel
City Clerk

APPROVED AS TO FORM

Fred Boehman
City Counselor

COLUMBIA CHAMBER OF COMMERCE

BY: Charles W. Digger Jr.
President

ATTEST:

Jane M. Ford
Secretary

BOONE COUNTY

BY: Frank A. Graham
Presiding Commissioner

ATTEST:

Wendy S. Perry
County Clerk

REGIONAL ECONOMIC DEVELOPMENT
INCORPORATED

BY: E. W. K. Paul
President

ATTEST:

MaryAnne McCallum
Secretary