

Exhibit D

Form of Disbursing Agreement

MASTER DISBURSING AGREEMENT

(Ford Site)

This Master Disbursing Agreement (this “Agreement”) is entered into effective as of December ___, 2019 by and among the CITY OF SAINT PAUL, MINNESOTA, a municipal corporation (the “City”); the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the “Authority”); PROJECT PAUL, LLC, a Delaware limited liability company (“Developer”); WELLS FARGO BANK NATIONAL ASSOCIATION, a national banking association (“Senior Lender”); DOUGHERTY FUNDING LLC, a Delaware limited liability company (“TIF Lender”, together with Senior Lender, each a “Lender”, and collectively, the “Lenders”); and FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (“Disbursing Agent”).

Recitals:

A. The City, the Authority, and Developer have entered into that certain Redevelopment Agreement dated as of December ___, 2019 (the “Redevelopment Agreement”) and that certain Site Improvement Performance Agreement dated as of December ___, 2019 (the “SIPA”), whereby such parties have agreed to various aspects of the redevelopment of that certain parcel of land consisting of approximately 122 acres which formerly contained a Ford car and truck assembly plant and is commonly known as the Ford Redevelopment Site (the “Redevelopment Area”), which Redevelopment Area has been subdivided into platted lots and blocks in accordance with the Ford Subdivision plat (the “Plat”). The Redevelopment Area as subdivided by the Plat is legally described on the attached **Exhibit A** (the “Property”).

B. Pursuant to and in accordance with the Redevelopment Agreement and the SIPA, Developer will design, engineer, develop, construct, and install certain horizontal infrastructure improvements and other improvements benefiting the public (collectively and as further defined in the Redevelopment Agreement, the “Site Improvements”), which Site Improvements are intended to result in the creation of development-ready land parcels in the Redevelopment Area for the development and construction of privately owned and maintained vertical improvements (“Vertical Development”) by certain secondary developers.

C. Pursuant to and in accordance with the Redevelopment Agreement, all costs to be incurred by Developer for the design, engineering, development, construction, and installation of the Site Improvements (collectively, the “Qualified Costs”) will be funded (i) in part by Developer through a mix of Developer equity and loan funds (collectively, the “Developer Funds”) and (ii) in part by the City and the Authority by providing Developer with certain financial assistance, including tax increment financing, such financial assistance being referred to herein and in the Redevelopment Agreement as the “Public Investment”, each in accordance with the Redevelopment Agreement and the budget matrix attached to this Agreement as **Exhibit B** (the “Sources and Uses Budget”, as the same may be updated from time-to-time in accordance with Section 3.2 of the Redevelopment Agreement [Cost Savings] and Article 14 of the SIPA [Change Orders]), which shows the sources and uses for all Developer Funds and Public Investment (collectively, the “Project Funds”).

D. As provided in the Redevelopment Agreement and as shown in the Sources and Uses Budget, the Project Funds will be provided from multiple fund sources (each a “Source”). The City and the Authority anticipate funding the Public Investment from the following Sources (each a “City Source”, and collectively, the “City Sources”):

- (i) issuance of one or more series of bonds to be repaid through the Available Tax Increments other than Pledged Tax Increments (the “City TIF Bonds”);
- (ii) funds for which the City and/or the Authority will be reimbursed from Available Tax Increment other than the Pledged Tax Increments (the “City PayGo TIF”);
- (iii) issuance of one or more series of capital improvement bonds (the “CIB Bonds”);
- (iv) issuance of one or more series of general obligation special assessment bonds (the “429 Assessment Bonds”); and
- (v) funds for which the City will be reimbursed from GI Assessments in accordance with the Redevelopment Agreement and the GI Ordinance (the “GI Funds”);

E. Developer anticipates funding the Developer Funds from the following Sources (each a “Developer Source”, and collectively, the “Developer Sources”):

- (i) Developer equity (“Developer Equity”);
- (ii) funds initially provided by Developer and by proceeds from a loan to be provided by TIF Lender secured by the TIF Note (the “TIF Loan”) and which are to be reimbursed by the Authority from Pledged Tax Increment pursuant to the TIF Note (the “Developer PayGo TIF Loan”); and
- (iii) proceeds from a loan to be provided by Senior Lender (the “Senior Loan”), secured by a mortgage lien on certain portions of the Property owned by Developer.

F. Developer intends to design and construct the Site Improvements in a series of phases (each a “Phase”), and depending on the scope of Site Improvements for any Phase, such Phase may be funded by one Source or multiple Sources in accordance with the Sources and Uses Budget.

G. The City, the Authority, Developer, Senior Lender, and TIF Lender (each a “Funding Party” and collectively, the “Funding Parties”) desire that Disbursing Agent act as its agent for the purpose of distributing the Project Funds for the payment of Qualified Costs.

H. The Funding Parties have agreed that the Project Funds will be disbursed by Disbursing Agent in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the representations, warranties, and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article 1
Definitions

1.1 **Recitals; Definitions.** The Recitals are incorporated into this Agreement by this reference, including the definitions set forth therein. For purposes of this Agreement, unless the context otherwise requires, all words and terms used herein which are defined in the Redevelopment Agreement shall have the same meanings as are assigned to such words or terms in the Redevelopment Agreement.

Article 2
Appointment; Disbursing Account; Subaccounts

2.1 **Appointment of Disbursing Agent.** The Funding Parties hereby appoint Disbursing Agent to serve as disbursing agent in connection with disbursements of the Project Funds. Disbursing Agent hereby accepts such appointment pursuant to the terms and conditions set forth in this Agreement. The Funding Parties agree that they will advance Project Funds for all Qualified Costs through Disbursing Agent as provided in this Agreement, except for payments to be made by Developer to either Lender (for interest and other charges) in accordance with the applicable loan agreement, which each Lender may advance directly to itself.

2.2 **Establishment of Account.** As a condition precedent to funding any Project Funds pursuant to this Agreement, Developer has established account number _____ with Disbursing Agent (the "**Disbursing Account**"). Within the Disbursing Account, the Disbursing Agent has established a subaccount (each a "**Subaccount**") for each of the City Sources and each of the Developer Sources as follows:

(a) **Subaccounts for City Sources:**

(i) "**City 429 Project Subaccount**", which the City shall fund in accordance with this Agreement for payment of the Qualified Costs listed in, and in an aggregate amount not to exceed the total amount listed in, the "429 Assessments" column of the Sources and Uses Budget, as the same may be adjusted in accordance with this Agreement, Redevelopment Agreement, and/or the SIPA.

(ii) "**Green Infrastructure Subaccount**", which the City shall fund in accordance with this Agreement for payment of the Qualified Costs listed in, and in an aggregate amount not to exceed the total amount listed in, the "Green Infrastructure Finance" column of the Sources and Uses Budget, as the same may be adjusted in accordance with this Agreement, Redevelopment Agreement, and/or the SIPA.

(iii) "**City GO TIF Subaccount**", which the City shall fund in accordance with this Agreement for payment of the Qualified Costs listed in, and in an aggregate amount not to exceed the total amount listed in, the "City GO TIF" column of the Sources and Uses Budget, as the same may be adjusted in accordance with this Agreement, Redevelopment Agreement, and/or the SIPA.

(iv) "**City PayGo TIF Subaccount**", which the City shall fund in accordance with this Agreement for payment of the Qualified Costs listed in, and in an aggregate amount not to exceed the total amount listed in, and in an aggregate amount not to exceed the total amount listed in, the "City Pay-go TIF" column of the Sources and Uses Budget, as the same may be adjusted in accordance with this Agreement, Redevelopment Agreement, and/or the SIPA.

(v) “City GO CIB Subaccount”, which the City shall fund in accordance with this Agreement for payment of the Qualified Costs listed in, and in an aggregate amount not to exceed the total amount listed in, the “City GO CIB” column of the Sources and Uses Budget, as the same may be adjusted in accordance with this Agreement, Redevelopment Agreement, and/or the SIPA.

(b) Subaccounts for Developer Sources:

(i) “Developer Funds Subaccount”, which Developer shall fund in accordance with this Agreement for payment of the Qualified Costs listed in the “Developer Funds” column of the Sources and Uses Budget, as the same may be adjusted in accordance with this Agreement, Redevelopment Agreement, and/or the SIPA.

(ii) “Senior Loan Subaccount”, which Senior Lender may fund for purposes of providing Developer Funds in accordance with this Agreement and the loan documents between Developer and Senior Lender.

(iii) “Developer 429 Project Subaccount”, which Developer and TIF Lender shall fund in accordance with this Agreement for payment of the Qualified Costs listed in, and in an aggregate amount not to exceed the total amount listed in, the “Developer Pay-go Note for 429 Project” column of the Sources and Uses Budget, as the same may be adjusted in accordance with this Agreement, Redevelopment Agreement, and/or the SIPA.

(iv) “Developer PayGo TIF Loan Subaccount”, which Developer and TIF Lender shall fund in accordance with this Agreement for payment of the Qualified Costs listed in, and in an aggregate amount not to exceed the total amount listed in, the “Developer Pay-go Note” column of the Sources and Uses Budget.

Unless otherwise instructed in writing by a Funding Party with respect to its applicable Subaccount, Disbursing Agent shall hold all Subaccounts within the Disbursing Account in “noninterest-bearing transaction accounts” insured by the Federal Deposit Insurance Corporation to the applicable limits. The amounts available in the various Subaccounts within the Disbursing Account shall at all times remain available for distribution in accordance with Article 3.

Article 3

Draw Requests; Disbursements

3.1 Purpose of Disbursements. Subject to the terms of this Agreement, Disbursing Agent is authorized and directed to disburse Project Funds to pay Qualified Costs.

3.2 Funding and Disbursements by Phase and by Source.

(a) Generally. Subject to clauses (b), (c), and (d) below, for any Phase which requires Project Funds from two or more Sources in accordance with the Sources and Uses Budget, the Project Funds from such Sources shall be funded on a pro rata basis based on each Source’s respective share for each item/use applicable to such Phase as set forth in the Sources and Uses Budget.

(b) 429 Improvements Project. Notwithstanding any provision in this Agreement to the contrary, all Qualified Costs for the 429 Improvement Project will be funded first from the City

429 Project Subaccount and, second, to the extent of any shortfall in the City 429 Project Subaccount, from the Developer 429 Project Subaccount.

(c) City PayGo TIF. Notwithstanding any provision in this Agreement to the contrary, Project Funds from the City PayGo TIF Subaccount will be funded by the City, and may be disbursed under this Agreement, only after all other Project Funds allocated to the same categories of Qualified Costs in the Sources and Uses Budget have been fully disbursed (i.e., City PayGo TIF will be “last in”).

(d) Senior Loan. Notwithstanding any provision in this Agreement to the contrary, Project Funds provided by Senior Lender for the Qualified Costs listed in the “Developer Pay-go Note” and “Developer Pay-go Note for 429 Project” columns of the Sources and Uses Budget, if any, will be funded by Senior Lender only after the TIF Loan is fully funded.

3.3 Conditions to Pre-Construction Disbursements. Prior to the first disbursement of Project Funds hereunder for any Phase for Qualified Costs related to design, engineering, and other pre-construction-related Qualified Costs for such Phase, Developer must furnish to Disbursing Agent, each of the other Funding Parties, and Due Diligence Associates, Inc., or such other inspecting engineer selected by the Lenders (the “Project Inspector”):

(a) A budget for such Phase executed by Developer setting forth the amount of Project Funds budgeted for such Phase, the Sources and uses of such Project Funds for such Phase in accordance with the Sources and Uses Budget, and an estimate of the scheduled dates for disbursements of such Project Funds (each a “Phase Budget”).

(b) A preliminary sworn statement prepared and signed by Developer disclosing all Contracts entered into by Developer for such Phase as of such date, including all design, engineering, and construction contracts (the “Contracts”), including any Contract with Ryan Companies US, Inc. (the “General Contractor”), and setting forth the proportionate share of Contracts allocated to such Phase (if applicable), the names of all such consultants and contractors with whom Owner has contracted to date with respect to such Phase (each a “Contractor”), their addresses, work or materials to be furnished, amounts of the contracts, amounts paid to date, and balance due, and including all other costs, including financing fees, legal fees, and other soft costs applicable to such Phase (the “Developer’s Phase Sworn Statement”), in substantially the form attached as **Exhibit C**.

(c) Executed copies of any Contracts, and any other Contract documents, reasonably required by Disbursing Agent, Senior Lender, or TIF Lender.

3.4 Conditions to Construction Disbursements. Prior to the first disbursement of Project Funds hereunder for any Phase for Qualified Costs related to construction-related Qualified Costs for such Phase, Developer must furnish to Disbursing Agent, each of the other Funding Parties, and the Project Inspector:

(a) A copy of the Site Improvement Permit(s) (as defined in the SIPA) applicable to such Phase.

(b) A copy of the Final Ordinance Permit Plans and/or Final Site Plan (each as defined in the SIPA) applicable to such Phase.

(c) A sworn statement prepared and signed by General Contractor disclosing all design, engineering, and construction contracts (the “Subcontracts”) entered into by General

Contractor for such Phase, and setting forth the proportionate share of Subcontracts allocated to such Phase (if applicable), the names of all such consultants and contractors with whom Contractor has contracted to date (each a “Subcontractor”), their addresses, work or materials to be furnished, amounts of the contracts, amounts paid to date, and balance due (the “Contractor’s Phase Sworn Statement”), in substantially the form attached as **Exhibit C**.

- (d) An updated Phase Budget for the applicable Phase.
- (e) An updated Developer’s Phase Sworn Statement for the applicable Phase.
- (f) Executed copies of any additional Contracts and Subcontracts, and any other Contract or Subcontract documents, required by Disbursing Agent in its reasonable discretion.

3.5 **Draw Requests and Procedures.**

(a) **Draw Package.** Whenever Developer desires to obtain an advance of Project Funds (an “Advance”), but not more frequently than once every 30 days, Developer shall submit the following documentation to the Disbursing Agent (collectively, a “Draw Package”), each of the other Funding Parties, and the Project Inspector at least 10 Business Days prior to the date on which the requested Advance is to be made (“Advance Date”).

(i) A signed draw request in substantially the form attached as **Exhibit D-1** (each a “Draw Request”).

(ii) A certificate, relating to each Contractor and Subcontractor who is to receive a disbursement from the Advance, signed by the architect or engineer in charge of construction of the applicable Site Improvements or by another construction supervisor approved by the Funding Parties, stating that such Contractor or Subcontractor has satisfactorily completed the work for which disbursement (less any required retainage) is requested in such Draw Request. Such certificate shall be in substantially the form of the application and certificate for payment attached as **Exhibit D-2** (each an “Application and Certificate for Payment”).

(iii) Evidence that Developer has satisfied the conditions to disbursement applicable to the respective Funding Party(ies) providing a portion of the requested Advance, as such conditions are set forth in **Exhibit D-3**.

(iv) Invoices and such other supporting evidence as may be requested by Disbursing Agent or the other Funding Parties to establish the cost or value of the Site Improvements for which disbursement is to be and has been made.

(v) A waiver of mechanic’s lien and/or materialman’s lien, executed by General Contractor, in the amount of the lienable costs of the Site Improvements payable from the requested Advance (including from Developer’s Equity), together with a waiver of mechanic’s lien and/or materialman’s lien, executed by each other Contractor and Subcontractor providing lienable work or services to which any portion of the immediately preceding Advance (“Prior Advance”) of Project Funds (including any Developer’s Equity) was paid, covering liens for all work done and materials supplied for which disbursement was made from the Prior Advance or from Developer’s equity, in the form required by either Lender and/or Disbursing Agent. Such waivers shall be submitted in

each case, unless Disbursing Agent determines that the Contractor’s claim would not give rise to such a lien.

(vi) An updated Developer’s Phase Sworn Statement and an updated Contractor’s Sworn Statement setting forth the Contractors and Subcontractors, the amount of each Contract, the amount paid to date, the amount being requested and the balances due.

(vii) An updated Phase Budget.

(viii) An updated Sources and Uses Budget reflecting all Sources and uses, *i.e.* the amount paid to date, the amount being requested and the Sources/Qualified Costs remaining, in substantially the form attached as **Exhibit B**.

(b) Advances; Payments. Subject to Section 3.2(a) above and clause (c) below, on each Advance Date, if Developer has complied with the terms and conditions of Section 3.5(a) to the satisfaction of the Disbursing Agent and the applicable Funding Party(ies), each Funding Party (including Developer) shall advance to Disbursing Agent, in a manner satisfactory to Disbursing Agent, the principal amount of each Funding Party’s share of the requested Advance (less five percent retainage, except the City will directly withhold such retainage applicable to the City Sources and release to Developer in accordance with the SIPA), and less amounts payable to and advanced by either Lender to itself). Disbursing Agent shall, as promptly as possible thereafter, if all of the conditions of this Agreement have been complied with in a manner satisfactory to Disbursing Agent, and if Disbursing Agent has not received written notice from any Funding Party that a Developer default exists under the Redevelopment Agreement, the SIPA, or any loan agreement with a Lender, disburse the proceeds so received from the Funding Parties by delivering to the General Contractor, directly either a check for or by wire transfer the amounts set forth in such Draw Request and the General Contractor shall then promptly pay each other Contractor and Subcontractor identified in the Draw Request.

(c) Advances with Multiple Sources. If Project Funds from multiple Sources are being advanced in a single Draw Request, then as an additional condition to disbursing any Project Funds for such Advance, all applicable Funding Parties shall have funded their respective portion of such Advance; provided, however, each Funding Party may thereafter direct the Disbursing Agent to disburse such Funding Party’s Source of Project Funds without the prior written consent of any other Funding Party.

(d) Other Costs. The provisions of this Agreement requiring submission of an Application and Certificate for Payment and related documents specified in Section 3.5(a) shall not apply with respect to Project Funds to be disbursed for the items listed below, which may be disbursed in full upon submission of a Draw Request listing such items signed by Developer, and/or the following special documentation, if any, to Disbursing Agent and the applicable Funding Parties, or as otherwise provided on **Exhibit D-3**:

ITEM	SPECIAL DOCUMENTATION
Lender charges (interest, fees, etc.)	Notice of amount and date to Disbursing Agent
Attorneys’ fees (including Lender’s counsel) and Project Inspector’s fees	Copy of Statement
Real estate taxes on the Property and Improvements	Copy of Bill
Insurance Premiums	Copy of Statement

Other indirect Costs (non-construction items)	As reasonably specified by Lender and Disbursing Agent
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Subject to written consent from Disbursing Agent and the applicable Funding Parties, if Developer has paid certain Qualified Costs, Disbursing Agent may disburse Project Funds advanced for payment of such Qualified Costs directly to Developer, as a reimbursement for such payment; provided that all of the other requirements of this Agreement, including but not limited to the presentation of waivers of lien with respect thereto, are fulfilled.

(e) Changes to Disbursement Procedures. The Funding Parties and Disbursing Agent may take such steps as it may deem appropriate, at its option, to verify the application of Project Funds to work done and material furnished for the Project Improvements, and to vary the disbursement procedures herein set forth, if the same becomes necessary or desirable to assure the proper application of Project Funds with respect to disbursements made pursuant hereto, including but not limited to any Funding Party instructing Disbursing Agent to make disbursements directly to Subcontractors and suppliers. However, neither Lender shall be obligated to conduct any such verification or to so vary said procedures.

Article 4
Reporting; Liability; Indemnity

4.1 Record Keeping. Disbursing Agent shall keep records showing the names of all Contractors, Subcontracts, and other payees to whom disbursements of Project Funds are made by Disbursing Agent, the date of each disbursement, and the amount of each disbursement, which records may be inspected by any Funding Party. The parties acknowledge that neither Disbursing Agent nor any Lender shall be responsible for creating, furnishing or reporting any IRS 1099 notices or filings for any payments it disburses under this Agreement for the parties. At the request of a Funding Party, Disbursing Account shall issue a monthly account statement for the Disbursing Account and each Subaccount reflecting activity for the preceding month.

4.2 Improper Documentation. If Disbursing Agent shall determine, in its reasonable judgment, that proper documentation to support a given Advance, as required by this Agreement, has not been furnished, Disbursing Agent shall withhold payment of such portion of such Advance as shall not be so supported by proper documentation, and shall promptly notify Developer and the other Funding Parties of the discrepancy in or omission of such documentation. Until such time as such discrepancy or omission is corrected to the satisfaction of Disbursing Agent, it shall withhold such amount. In the event that such discrepancy or omission is not corrected within a reasonable time, Disbursing Agent shall, upon demand of any Funding Party, return such withheld funds to the requesting Funding Party, to be held by such Funding Party. Any such Project Funds advanced by a Funding Party shall be advanced in accordance with the applicable loan agreement or Redevelopment Agreement and SIPA, as applicable, before additional Project Funds are advanced or, if a default occurs, at the option of such Funding Party, applied to the outstanding balance of the Senior Loan or TIF Loan, as applicable. All such amounts, whether withheld by Disbursing Agent or escrowed with either Lender, shall continue to bear interest as set forth in the applicable loan documents from the date advanced by such Lender to Disbursing Agent, unless applied to the outstanding balance of the Senior Loan or TIF Loan, as applicable.

4.3 Developer to Inspect Site Improvements. Developer shall be responsible for making inspections of the Site Improvements during the course of construction, and shall determine to its own satisfaction that the work done or material supplied by the Contractors and Subcontractors to whom disbursements are to be made out of each Advance has been properly done or supplied in accordance with

applicable contracts with such Contractors and Subcontractors. Neither Disbursing Agent, any other Funding Party, nor Project Inspector shall be required to conduct any inspection of the Site Improvements.

4.4 Limitation on Liability. It is expressly understood and agreed that neither Disbursing Agent, any Funding Party (other than Developer), nor Project Inspector assumes any liability or responsibility for the satisfactory completion of the Site Improvements, for the adequacy of funds advanced or disbursed by either of them pursuant hereto to complete the Site Improvements, for inspections during construction, or for any acts on the part of Developer, the Contractors, or the Subcontractors to be performed in the construction of the Site Improvements.

4.5 Duties of Disbursing Agent. Functions and duties assumed by Disbursing Agent include only those described in this Agreement and Disbursing Agent is not obligated to act except in accordance with the terms and conditions of this Agreement. Disbursing Agent does not insure that the Site Improvements will be completed, nor that any Site Improvements will be in accordance with the plans and specifications, nor that sufficient funds will be available for the completion of the Site Improvements. Disbursing Agent may conclusively rely upon any document believed by Disbursing Agent to be genuine and to have been signed or presented by the property parties, consistent with reasonable due diligence on Disbursing Agent's part.

4.6 Fees. The Funding Parties contemplate ___ draws will occur for the Site Improvements. Disbursing Agent's fee for disbursement shall be \$350 per draw for each of the first three draws and \$175 per draw each subsequent draw thereafter. Disbursing Agent reserves the right to charge additional reasonable and customary fees should circumstances warrant.

Article 5 Miscellaneous

5.1 Notices. Any notice, approval, consent, payment, demand, communication, authorization, delegation, recommendation, agreement, offer, report, statement, certification or disclosure required or permitted to be given or made under this Agreement, whether or not expressly so stated, shall not be effective unless and until given or made in writing and shall be deemed to have been duly given or made as of the following date: (a) if delivered personally by courier or otherwise, then as of the date delivered or if delivery is refused, then as of the date presented; (b) if sent or mailed by certified U.S. mail, return receipt requested, or by Federal Express, Express Mail or other mail or courier service, then as of the date received; or (c) if sent by email, then either (i) as of the date the email transmission is actually received into the email inbox of the recipient thereof if received by the recipient at or before 5:00 p.m. (receiver's time) on any Business Day, or (ii) as of the next Business Day if the time of the appropriate receipt of the email transmission into the email inbox of the recipient is after 5:00 p.m. (receiver's time) or is not a Business Day. All such communications shall be addressed as follows (which address(es) for a party may be changed by that party from time to time by notice to the other parties). No such communications to a party shall be effective unless and until deemed received at all address(es) for such party.

If to Disbursing Agent: First American Title Insurance Company
 121 South 8th Street, Suite 1250
 Minneapolis, MN 55402
 Attn: Construction Disbursing
 Email: disbursing.mn@firstam.com

If to the City: City of St. Paul (PED)
City Hall Annex
25 West 4th Street, Suite 1300
St. Paul, MN 55102
Attn: Director of Planning and Economic Development

With a copy to: City of St. Paul (OFS)
700 City Hall and Courthouse
15 Kellogg Boulevard West
Saint Paul, MN 55102
Attn: Finance Director

With a copy to: Office of the City Attorney (CAO)
400 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55102
Attn: City Attorney

If to the Authority: Housing and Redevelopment Authority
of the City of Saint Paul, Minnesota (HRA)
1300 City Hall Annex
25 West Fourth Street
Saint Paul, MN 55102
Attn: Executive Director

With a copy to: Office of the City Attorney (CAO)
400 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55102
Attn: HRA Attorney

If to Senior Lender Wells Fargo Bank, National Association
90 South Seventh Street, 18th Fl.
MAC N9305-18B
Minneapolis, MN 55402
Attn: John Rent
John.e.rent@wellsfargo.com

With a copy to: Wells Fargo Bank, National Association
Wells Fargo Loan Center
Commercial Real Estate Loan Services
MAC N9300-085
600 South Fourth Street, 8th Floor
Minneapolis, MN 55415-1526
Attention: Lee Thor
Lee.thor@wellsfargo.com

Wells Fargo Bank, National Association
Commercial Real Estate Portfolio Services
10 S. Wacker Drive, Suite 3200
Chicago, IL 60606
Attn: Pamela Probst
probstpj@wellsfargo.com

If to TIF Lender Dougherty Funding LLC
90 South Seventh Street
Suite 4300
Minneapolis, MN 55402
Attn: Loan Servicing Department
nmurphy@doughertymarkets.com

With a copy to: Fabyanske, Westra, Hart & Thomson, P.A.
333 South Seventh Street
Suite 2600
Minneapolis, MN 55402
Attn: Rory O. Duggan
Email: RDuggan@fwhtlaw.com

If to Developer: c/o Ryan Companies US, Inc.
533 South Third Street, Suite 100
Minneapolis, MN 55415
Attn: Tony Barranco
Email: tony.barranco@ryancompanies.com

With a copy to: c/o Ryan Companies US, Inc.
533 South Third Street, Suite 100
Minneapolis, MN 55415
Attn: Audra Williams
Email: audra.williams@ryancompanies.com

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
Attn: Jay R. Lindgren
Email: lindgren.jay@dorsey.com

5.2 Amendments. The provisions of this Agreement shall not be amended, terminated, or deleted, except by an instrument in writing duly executed by all parties hereto, their respective successors and assigns.

5.3 Reimbursement of Attorneys' Fees. Whenever a default occurs and the non-defaulting party shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement of performance or observance of any obligation or agreement under this Agreement, the defaulting party shall, within 10 days of written demand by the non-defaulting party pay to such non-defaulting party the reasonable fees of such attorneys and such other expenses so incurred by non-defaulting party. In the event of any enforcement action hereunder following a default, the prevailing party, in addition to other relief, shall be entitled to an award of attorney's fees and costs. The parties waive their right to a jury trial on the issues of who is the prevailing party and the reasonable amount of attorneys' fees and costs to be awarded to the prevailing party. Those issues will be decided by the trial judge upon motion by one or both parties, such motion to be decided based on the record as of the end of the jury trial augmented only by the testimony and/or affidavits from the attorneys and their staff. The parties agree that, subject to the trial judge's discretion, the intent of this clause is to have all issues related to the award of attorneys' fees and costs decided by the trial judge as quickly as practicable. Notwithstanding the foregoing, Section 12.7 of the Redevelopment Agreement shall apply with respect to the City and the Authority.

5.4 Effect. This Agreement shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that Disbursing Agent may not assign its duties hereunder without the prior written consent of the Funding Parties.

5.5 Governing Law. This Agreement is governed by the laws of the state of Minnesota and, where applicable, the laws of the United States of America.

5.6 Severability. If any provisions hereof shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining portions shall not in any way be affected or impaired.

5.7 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Handwritten signatures to this Agreement transmitted by telecopy or electronic transmission (for example, via email through use of a Portable Document Format or "PDF" file) shall be valid and effective to bind the party so signing.

[Remainder of page intentionally left blank; signatures on following page(s)]

IN WITNESS WHEREOF, the City, the Authority, Developer, Senior Lender, TIF Lender, and Disbursing Agent have caused this Disbursing Agreement to be duly executed in their names and on their behalf, all on or as of the date first above written.

CITY OF SAINT PAUL, MINNESOTA

By: _____
Its Mayor

By: _____
Its Director, Office of Financial Services

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019, by _____ and _____, the Mayor of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019 by _____ and _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

APPROVED AS TO FORM

Assistant City Attorney

HOUSING AND REDEVELOPMENT
AUTHORITY OF THE CITY OF SAINT
PAUL, MINNESOTA

By: _____
Its Chair

By: _____
Its Executive Director

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019, by _____ and _____, the Chair of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Authority.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019, by _____ and _____, the Executive Director of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Authority.

Notary Public

PROJECT PAUL, LLC,
a Delaware limited liability company

By: Ryan Companies US, Inc., a Minnesota
corporation, its Sole Member

By: _____

Name: _____

Its _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019, by _____, the _____ of Ryan Companies US, Inc., a Minnesota corporation, the Sole Member of Project Paul, LLC, a Delaware limited liability company, on behalf of the limited liability company.

Notary Public

WELLS FARGO BANK NATIONAL ASSOCIATION,
a national banking association

By: _____
Name: John Rent
Its: Vice President

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019,
by John Rent, a Vice President of Wells Fargo Bank National Association, a national banking association,
on behalf of the association.

Notary Public

DOUGHERTY FUNDING LLC,
a Delaware limited liability company

By: _____

Name: _____

Its _____

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019,
by _____, the _____ of Dougherty Funding LLC, a Delaware limited
liability company, on behalf of the limited liability company.

Notary Public

FIRST AMERICAN TITLE INSURANCE
COMPANY,
a Nebraska corporation

By: _____

Name: _____

Its _____

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019,
by _____, the _____ of First American Title Insurance Company, a
Nebraska corporation, on behalf of the corporation.

Notary Public

Exhibit A

Legal Description of the Property

Park A, Park B, Park C, and Park D;

Outlot A, Outlot B, Outlot C, and Outlot D;

Lot 1, Block 1;

Lot 1 and Lot 2, Block 2;

Lot 1 and Lot 2, Block 3;

Lot 1, Block 4;

Lot 1, Block 5;

Lot 1, Block 6;

Lot 1, Block 7;

Lot 1 and Lot 2, Block 8;

Lot 1 and Lot 2, Block 9;

Lot 1, Block 10;

Lot 1, Block 11;

Lot 1, Block 12;

Lot 1, Block 13;

Lot 1 and Lot 2, Block 14;

Lot 1, Block 15;

Lot 1, Block 16;

Lot 1, Block 17;

Lot 1, Block 18;

Lot 1 and Lot 2, Block 19;

Lot 1, Block 20;

Lot 1, Block 21;

Lot 1, Block 22;

Lot 1, Block 23;

Lot 1, Block 24;

Lot 1 and Lot 2, Block 25;

Lot 1, Block 26;

Lot 1, Block 27;

Lot 1, Block 28;

Lot 1, Block 29;

Lot 1, Block 30;

Lot 1 and Lot 2, Block 31;

Lot 1, Block 32;

Lot 1, Block 33;

Lot 1, Block 34;

Lot 1 and Lot 2, Block 35; and

Lot 1, Block 36;

all in FORD, according to the recorded plat thereof, Ramsey County, Minnesota.

Exhibit B

Sources and Uses Budget

Exhibit H - Sources and Uses

Streets	Project Cost	Developer Funds	Developer Pay-go Note	Developer Pay-go Note		Green Infrastructure				
				for 429 Project	429 Assessments	Finance	City GO TIF	City Pay-go TIF	City GO CIB	
Streets: Paving/Curb & Gutter	\$ 8,164,567	\$ -	\$ 3,712,130	\$ 1,000,000	\$ 2,231,186	\$ -	\$ 810,680	\$ 410,571	\$ -	\$ -
Streets: Traffic Signals/Street Lighting	4,579,722	-	1,066,990	1,000,000	1,250,778	-	476,316	785,638	-	-
Street: Trees	660,298	-	298,690	-	180,015	-	70,698	110,894	-	-
Bridges: Vehicle & Pedestrian	4,568,630	-	1,395,227	660,657	1,250,646	-	456,863	805,238	-	-
Sidewalks	3,422,775	-	1,543,748	-	935,310	-	352,775	590,942	-	-
Streets: Landscaping/Site Furnishings	1,704,402	-	768,028	-	466,077	-	173,581	296,717	-	-
Ryan offsites in TIF Project Area	4,274,622	-	4,274,622	-	-	-	-	-	-	-
Streets Total before grading costs	\$ 27,375,017	\$ -	\$ 13,059,435	\$ 2,660,657	\$ 6,314,012	\$ -	\$ 2,340,913	\$ 3,000,000	\$ -	\$ -
Site Utilities excluding Central Stormwater										
Site Utilities: Water	\$ 5,352,575	-	5,352,575	-	-	-	-	-	-	-
Site Utilities: Sanitary	5,823,209	86,400	3,935,951	-	1,800,858	-	-	-	-	-
Site Utilities: Storm (Excluding Central Stormwater)	6,596,484	-	5,572,011	-	1,024,473	-	-	-	-	-
Site Utilities before grading	\$ 17,772,268	\$ 86,400	\$ 14,860,537	\$ -	\$ 2,825,331	\$ -	\$ -	\$ -	\$ -	\$ -
Mass Grading										
Site Balance: Park Space	\$ 957,208	\$ 957,208	-	-	-	-	-	-	-	-
Site Balance: Stormwater	482,575	-	482,575	-	-	-	-	-	-	-
Site Balance: Civic Square	87,808	87,808	-	-	-	-	-	-	-	-
Site Balance: Right of Way	2,043,561	-	1,755,731	-	-	-	287,831	-	-	-
Site Balance: Private Development	3,111,352	3,111,352	-	-	-	-	-	-	-	-
Total Mass Grading	\$ 6,682,505	\$ 4,156,368	\$ 2,238,306	\$ -	\$ -	\$ -	\$ 287,831	\$ -	\$ -	\$ -
Storm Utilities										
Central Stormwater Utility	\$ 13,662,672	\$ -	-	-	-	7,281,292	6,381,380	-	-	-
Gateway Grounds: Utility (Storm Ponds)	1,000,970	-	503,395	-	-	497,575	-	-	-	-
Hidden Falls Headwater: Utility (Storm Ponds)	1,824,417	-	1,171,597	-	-	652,820	-	-	-	-
Storm Utilities	\$ 16,488,059	\$ -	\$ 1,674,992	\$ -	\$ -	\$ 8,431,687	\$ 6,381,380	\$ -	\$ -	\$ -
Green Spaces: Estimated Cost										
Central Water Feature: Enhancements	\$ 4,997,875	\$ 4,997,875	-	-	-	-	-	-	-	-
Civic Square	5,354,023	5,354,023	-	-	-	-	-	-	-	-
subtotal	\$ 10,351,898	\$ 10,351,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gateway Grounds: Enhancements	\$ 1,441,016	-	-	-	-	-	-	-	\$ 1,441,016	-
Hidden Falls Headwater: Enhancements	1,808,750	-	-	-	-	-	-	-	-	1,808,750
Neighborhood Plaza	1,704,685	-	-	-	-	-	-	-	-	1,704,685
Community Gardens	337,674	-	-	-	-	-	-	-	-	337,674
Total Green Space Infrastructure	\$ 15,644,023	\$ 10,351,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,292,125
Total Site Infrastructure net of City Projects	\$ 83,961,872	\$ 14,594,666	\$ 31,833,270	\$ 2,660,657	\$ 9,139,343	\$ 8,431,687	\$ 9,010,124	\$ 3,000,000	\$ -	\$ 5,292,125

Exhibit C

Form of Sworn Statement

106	Subcontract #1	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
107	Subcontract #2	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
108	Subcontract #3	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
109	Soft Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
110	Civic Square	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
111	Subcontract #1	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
112	Subcontract #2	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
113	Subcontract #3	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
114	Soft Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
115	Total	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
116	Gateway Park	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
117	Subcontract #1	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
118	Subcontract #2	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
119	Subcontract #3	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
120	Soft Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
121	Total	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
122	Hidden Falls Headwater	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
123	Subcontract #1	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
124	Subcontract #2	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
125	Subcontract #3	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
126	Soft Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
127	Total	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
128	Neighborhood Park	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
129	Subcontract #1	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
130	Subcontract #2	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
131	Subcontract #3	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
132	Soft Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
133	Total	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
134	City Park	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
135	Subcontract #1	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
136	Subcontract #2	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
137	Subcontract #3	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
138	Soft Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
139	Total	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	Total	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

I, _____, being first duly sworn, on oath, depose and say that I am the _____ [INSERT OFFICER TITLE] of Ryan Companies US, Inc., the General Contractor for the construction of the _____ project, to be erected upon the land legally described or **Exhibit A** attached hereto, and that the above are all of the bills either for labor or material furnished or to be furnished in the improvement of the said premises and that the amounts listed are substantially correct.

By: Ryan Companies US, Inc.

By: _____

Its:

Subscribed and sworn to before me this _____ day
of _____, 20_____.

Notary Public

Exhibit D-1

Form of Draw Request

Draw Request
(Ford Site)

Number # _____

Date: _____

The undersigned, PROJECT PAUL, LLC, a Delaware limited liability company (“Developer”), pursuant to that certain Master Disbursing Agreement (Ford Site) dated December __, 2019 (the “Agreement”), by and among Developer, CITY OF SAINT PAUL, MINNESOTA, a municipal corporation; the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA; a public body corporate and politic organized and existing under the laws of the State of Minnesota; WELLS FARGO BANK NATIONAL ASSOCIATION, a national banking association; DOUGHERTY FUNDING LLC, a Delaware limited liability company; and FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (“Disbursing Agent”), hereby certifies and requests as follows:

1. Terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

2. Developer requests that the following amounts be paid by the Disbursing Agent to the following persons from the Project Funds:

<u>Name and Address of Payee</u>	<u>Amount Requested to be Paid</u>
Project Paul, LLC 50 South 10th Street, Suite 300 Minneapolis, MN 55403	\$ _____

3. Enclosed with this Draw Request are invoices and/or other documentation with respect to each item for which payment is requested pursuant to paragraph 2 hereof.

4. In accordance with Section 3.5 of the Agreement, also enclosed with this Draw Request are the following: [Update as applicable for each Draw Request]

(a) [A certificate, relating to each Contractor and Subcontractor who is to receive a disbursement from the Advance, signed by the architect or engineer in charge of construction of the applicable Site Improvements or by another construction supervisor approved by the Funding Parties, stating that such Contractor or Subcontractor has satisfactorily completed the work for which disbursement (less any required retainage) is requested in such Draw Request. Such certificate shall be in substantially the form of the application and certificate for payment attached as **Exhibit D-2** (each an “Application and Certificate for Payment”).

(b) Evidence that Developer has satisfied the conditions to disbursement applicable to the respective Funding Party(ies) providing a portion of the requested Advance, as such conditions are set forth in **Exhibit D-3**.

(c) Invoices and such other supporting evidence as may be requested by Disbursing Agent or the other Funding Parties to establish the cost or value of the Site Improvements for which disbursement is to be and has been made.

(d) A waiver of mechanic’s lien and/or materialman’s lien, executed by General Contractor, in the amount of the lienable costs of the Site Improvements payable from the requested Advance (including from Developer’s Equity), together with a waiver of mechanic’s lien and/or materialman’s lien, executed by each other Contractor and Subcontractor providing lienable work or services to which any portion of the immediately preceding Advance (“Prior Advance”) of Project Funds (including any Developer’s Equity) was paid, covering liens for all work done and materials supplied for which disbursement was made from the Prior Advance or from Developer’s equity, in the form required by either Lender and/or Disbursing Agent. Such waivers shall be submitted in each case, unless Disbursing Agent determines that the Contractor’s claim would not give rise to such a lien.

(e) An updated Developer’s Phase Sworn Statement and an updated Contractor’s Sworn Statement setting forth the Contractors and Subcontractors, the amount of each Contract, the amount paid to date, the amount being requested and the balances due.

(f) An updated Phase Budget.

(g) An updated Sources and Uses Budget reflecting all Sources and uses, *i.e.* the amount paid to date, the amount being requested and the Sources/Qualified Costs remaining, in substantially the form attached as **Exhibit B.**]

5. Developer certifies that the disbursements are for Qualified Costs under the Redevelopment Agreement from the appropriate Sources in accordance with the Sources and Uses Budget.

6. Developer hereby requests that the Lenders approve this Draw Request and forward it to the Title Company for payment of the amounts listed in paragraph 2 hereof.

PROJECT PAUL, LLC,
a Delaware limited liability company

By: Ryan Companies US, Inc., a Minnesota
corporation, its Sole Member

By: _____

Name: _____

Its _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, the _____ of Ryan Companies US, Inc., a Minnesota corporation, the Sole Member of Project Paul, LLC, a Delaware limited liability company, on behalf of the limited liability company.

Notary Public

Exhibit D-2

Application and Certificate for Payment

APPLICATION AND CERTIFICATE FOR PAYMENT

To: Owner PROJECT: Ford Site Redevelopment
 Owner Address 966 Mississippi Boulevard South
 Owner Address Saint Paul, MN 55116

APPLICATION NO: 1
 APPLICATION DATE: 01/01/20
 PERIOD FROM: 01/01/20
 PERIOD TO: 01/31/20

ATTN: Owner Name

FROM (CONTRACTOR): RYAN COMPANIES US, INC.
 533 South Third Street Suite 100
 Minneapolis, MN 55415

PROJECT NO: 4596-000

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		ADDITIONS	DEDUCTIONS
Change Orders approved in previous months by Owner			
Approved This Month			
Number	Date Approved		
1	01/01/20	1,000.00	
2	01/01/20	5,000.00	
3	01/01/20	10,000.00	
TOTALS		16,000.00	0.00
Net change by Change Orders			16,000.00

ORIGINAL CONTRACT SUM	<u>\$2,000,000.00</u>
Net change by Change Orders	<u>\$16,000.00</u>
CONTRACT SUM TO DATE	<u><u>\$2,016,000.00</u></u>
<hr/>	
TOTAL COMPLETED & STORED TO DATE	<u>\$909,000.00</u>
RETAINAGE <u>5.0%</u>	<u>\$45,450.00</u>
TOTAL EARNED LESS RETAINAGE	<u>\$863,550.00</u>
LESS PREVIOUS CERTIFICATES FOR PAYMENT	<u>\$900,000.00</u>
CURRENT PAYMENT DUE	<u>-\$36,450.00</u>
AMOUNT DUE FROM PREVIOUS APPLICATION #	<u>\$0.00</u>
TOTAL AMOUNT DUE	<u><u>-\$36,450.00</u></u>

CONTRACTOR: RYAN COMPANIES US, INC.

By: _____

DATE: 01/01/20

State of: _____ County of: _____
 Subscribed and sworn to before me this _____ day of _____, 20____.
 Notary Public:
 My Commission expires:

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

APPLICATION NUMBER: 1
 APPLICATION DATE: 1/1/2020
 PERIOD FROM: 1/1/2020
 TO: 1/31/2020

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

ITEM NO.	DESCRIPTION OF WORK	TOTAL SCHEDULED VALUE	TOTAL CHANGE ORDERS	REVISED VALUE	WORK COMPLETED			TOTAL COMPLETED AND STORED TO DATE	%	BALANCE TO FINISH
					PREVIOUS APPLICATIONS	THIS APPLICATION				
						WORK IN PLACE	STORED MATERIALS			
1	Item 1	\$ 1,000,000.00	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ -	\$ -	0%	\$ 1,000,000.00
2	Item 2	\$ 1,000,000.00	\$ -	\$ 1,000,000.00	\$ 900,000.00	\$ -	\$ -	\$ 900,000.00	90%	\$ 100,000.00
3	Item 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
4	Item 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
5	Item 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
6	Item 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
7	Item 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
8	Item 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
9	Item 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
10	Item 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
11	Item 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
12	Item 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
13	Item 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
14	Item 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
15	Item 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
16	Item 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
17	Item 17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
18	Change Order 1	\$ -	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00	100%	\$ -
19	Change Order 2	\$ -	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ 5,000.00	100%	\$ -
20	Change Order 3	\$ -	\$ 10,000.00	\$ 10,000.00	\$ -	\$ 3,000.00	\$ -	\$ 3,000.00	30%	\$ 7,000.00
21		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
22		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
23		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
26		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
27		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
28		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
29		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
30		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
31		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
32		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
33		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
	Total	\$ 2,000,000.00	\$ 16,000.00	\$ 2,016,000.00	\$ 900,000.00	\$ 9,000.00	\$ -	\$ 909,000.00	45%	\$ 1,107,000.00

Exhibit D-3

Satisfaction of Conditions

(1) City and Authority Conditions to Disbursement of City or Authority Project Funds

Satisfaction of all terms and conditions precedent for disbursements as set forth in the Redevelopment Agreement and SIPA.

(2) Senior Lender Conditions to Disbursement of Senior Lender Project Funds

Satisfaction of all conditions precedent for disbursements as set forth in the loan documents evidencing the Senior Loan.

(3) TIF Lender Conditions to Disbursement of TIF Lender Project Funds

Satisfaction of all conditions precedent for disbursements as set forth in the loan documents evidencing the TIF Loan