

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT (the “Agreement”) is made and entered into as of this _____ day of _____, 2024, by and among LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, KENTUCKY, the COUNTY OF MADISON, KENTUCKY, the COUNTY OF SCOTT, KENTUCKY, the CITY OF BEREA, KENTUCKY, the CITY OF GEORGETOWN, KENTUCKY, and the CITY OF RICHMOND, KENTUCKY (each a “Party”, or collectively “Parties”) each of which is a political subdivision of the Commonwealth of Kentucky (the “Commonwealth”).

WHEREAS, under the Interlocal Cooperation Act (the “Interlocal Cooperation Act”) Sections 65.210 to 65.300 inclusive of the Kentucky Revised Statutes (“KRS”) as amended, any power or powers, privileges or authorities exercised or capable of exercise by a public agency (including a city, a county or any other political subdivision of the Commonwealth) may be exercised jointly with another public agency under an agreement (an “Interlocal Cooperation Agreement”) for joint or cooperative action pursuant to the provisions of the Interlocal Cooperation Act in order to accomplish the public purposes set forth in the Interlocal Cooperation Agreement; and

WHEREAS, the Act further authorizes the public agencies to create or utilize a “separate legal or administrative entity,” which entity may, on behalf of the participating public agencies, have certain powers delegated to it in the Interlocal Cooperation Agreement; and

WHEREAS, KRS 154.50-301 through 154.50-346 allows for a governmental unit to create a nonprofit industrial development authority to act as the agency and instrumentality and the constituted authority of such governmental agency in the acquisition and development of land and improvements thereon, including buildings, fixtures, and equipment, suitable for one or more manufacturers, industries, or commercial establishments (defined as “Business Parks” herein) for economic development purposes; and

WHEREAS, any such authority shall be a Special Purpose Governmental Entity (as defined in KRS 65A.010) under KRS 65A.010 through 65A.110; and

WHEREAS, the Parties have agreed it is in their mutual interest to pursue cooperatively economic development opportunities within their jurisdiction in part through the operation of an authority; and

WHEREAS, the Parties have, in fact, jointly created a Regional Industrial Development Authority which is referred to hereafter as “Authority,” but the legal name of which is the Central Kentucky Business Park Authority; and

WHEREAS, the legislative bodies of the aforementioned Parties have mutually agreed that the Authority shall have the power to act as an independent agency and instrumentality and the constituted authority of the Parties in the acquisition, financing, and development of Business Parks for economic development purposes and of an initial regional business park, hereafter referred to as the “Triple Crown Business Park,” or the “Current Business Park,” and to submit applications to the Kentucky Cabinet for Economic Development (“Cabinet”) for grant assistance from programs providing funding for Business Parks under multi-jurisdiction agreements and to other federal, state, local or private agencies for

additional assistance on behalf of said Parties. The description of the Triple Crown Business Park is as follows:

A divided tract of land containing 503.75 acres, consisting of four parcels conveyed to Howard O. Wiles III and Sandra Nel Hill by Joseph E. Mainous, Jr. as the successor trustee under the will of H. C. Blackburn on the 28th day of November 2011, commonly referred to as 331 Lloyd Road, Georgetown, Kentucky 40324, more particularly described in Deed Book 341, Page 615, of record in the Scott County Clerk's office.

NOW THEREFORE, be it ordered hereto by the Parties as follows:

The establishment of the Authority is hereby authorized for the purposes of acquiring and developing land, marketing sites, and assisting and supporting buyers and tenants for business parks in order to stimulate and promote economic development in the Parties' jurisdictions. The Authority is specifically and expressly established pursuant to the statutory grant found in KRS 154.50-301 through KRS 154.50-346, and it is the Parties' intent that the Authority have all the powers, duties, and responsibilities flowing from those statutes. The Authority's Bylaws more specifically set out its purposes, restrictions, and limitations and are attached hereto and incorporated herein. The Authority is comprised of six (6) members, reflected on the Order incorporated herein as Exhibit A to this Agreement, who are chosen by the respective mayors and county judge/executives representing each Party as required by KRS 154.50-326 and the Membership Agreement attached hereto and incorporated herein.

The purpose of this Agreement is to allow the Authority to act as an independent agency and instrumentality and the constituted authority of the Parties in the acquisition, financing, and development of Business Parks for economic development purposes and to develop and submit proposals and applications as described in the preamble above to the Cabinet for available funds, and to seek other funds as may be identified to assist in the acquisition, development, management, and support of business parks.

ARTICLE I DEFINITIONS

In addition to the words and terms elsewhere defined herein, the following words and terms used herein shall have the following meanings unless the context or use indicates a different meaning or intent:

"Agreement" means this Interlocal Cooperation Agreement as originally executed and as it may be supplemented or amended from time to time in accordance with the applicable provisions hereof.

"Appropriations" means any appropriation of money made by any Party to the Authority in accordance with KRS 154.50-340 and approved by such Party's Governing Body in accordance with applicable requirements therefor to enable the Authority to pay the costs of Permitted Activities.

"Authority" means the Central Kentucky Business Park Authority.

"Bank Loan" means any Indebtedness incurred by the Authority pursuant to KRS 154.50-340 and this Agreement.

“Berea” means the City of Berea, Kentucky, a municipal corporation and political subdivision of the Commonwealth of Kentucky, having a mailing address of City Hall, 212 Chestnut Street, Berea, Kentucky 40403.

“Board” means the Board of Directors of the Authority, as constituted in accordance with the Bylaws from time to time.

“Budget” means the annual budget of the Authority approved by the Board and governing the operations of the Authority for a particular Fiscal Year.

“Business Park” means industrial sites, parks, and subdivisions as defined in KRS 154.50.310.

“Bylaws” means the bylaws of the Authority as amended, supplemented, or restated by the Board from time to time.

“Cabinet” means the Kentucky Cabinet for Economic Development.

“Capital Account” means an account established by the Authority hereunder in accordance with Section 5.01 hereof for the purpose of maintaining and determining each Party’s Share Percentage hereunder.

“Cities” means Berea, Georgetown, and Richmond.

“Commonwealth” means the Commonwealth of Kentucky.

“Conduit Bond Issue” means any Indebtedness incurred by the Authority in accordance with KRS 154.50-340 through the issuance of conduit revenue bonds issued under the terms, conditions, and procedures set forth in KRS 103.200 to 103.285, inclusive, as in effect from time to time.

“Counties” means Madison and Scott.

“Current Business Park” means the planning, development, acquisition, construction, financing, implementation, management, and promotion of a new regional business park to be located in Scott County, Kentucky, known as the “Triple Crown Business Park.”

“Effective Date” has the meaning provided in Article III hereof.

“Fiscal Year” shall mean the annual fiscal year of the Authority. For purposes of clarity, the Fiscal Year of the Authority shall be an annual period beginning on each July 1 and ending the immediately following June 30, except that the initial Fiscal Year of the Authority shall begin on its date of incorporation under the laws of the Commonwealth.

“Future Business Park” means any Business Park other than the Current Business Park, the costs of which the Authority shall pay with Appropriations from the Parties, Indebtedness incurred by the Authority, other available sources, or any combination of the foregoing.

“Georgetown” means the City of Georgetown, Kentucky, a municipal corporation and political subdivision of the Commonwealth of Kentucky, having a mailing address of 100 North Court Street, Georgetown, Kentucky 40324.

“Governing Body” means, (i) for Berea, its City Council; (ii) for Georgetown, its City Council; (iii) for Lexington, its Urban County Council; (iv) for Madison, its Fiscal Court; (v) for Scott, its Fiscal Court; and (vi) for Richmond, its Board of Commissioners.

“Host City” means the city where a Business Park is located.

“Host County” means the county or urban-county government where a Business Park is located.

“Indebtedness” means all indebtedness validly incurred by the Authority for money borrowed, whether incurred as a result of a Bank Loan, a Conduit Bond Issue, or a Revenue Bond Issue.

“Industrial Authority Act” means KRS 154.50-301 to 154.50-350, inclusive, as in effect from time to time.

“Interlocal Cooperation Act” means KRS 65.210 to 65.300, inclusive, as in effect from time to time.

“KRS” means the Kentucky Revised Statutes.

“Lexington” means Lexington-Fayette Urban County Government, Kentucky, a Kentucky urban-county government established pursuant to the provisions of Chapter 67A of the Kentucky Revised Statutes, having a mailing address of 200 East Main Street, Lexington, Fayette County, Kentucky 40507.

“Madison” means the County of Madison, Kentucky, a county and political subdivision of the Commonwealth of Kentucky, having a mailing address of 135 West Irvine Street, Suite 300, Richmond, Kentucky 40475.

“Parties” means all of the Counties, the Cities, and Lexington.

“Party” means any of the Counties, the Cities, or Lexington.

“Party Indebtedness” means indebtedness incurred by a Party, in accordance with the laws of the Commonwealth, for the purpose of financing all or a portion of the costs of a Business Park.

“Permitted Activities” means (i) with respect to the Industrial Authority Act, all of the powers, actions, and activities permitted to be exercised or conducted by an industrial development authority thereunder; (ii) with respect to KRS 273.1651 to 273.390, inclusive, all of the powers, actions, and activities permitted to be exercised or conducted by a nonstock, nonprofit corporation thereunder; (iii) with respect to KRS 58.180, all of the powers, actions, and activities permitted to be exercised or conducted by a nonstock, nonprofit corporation thereunder; and (iv) all other lawful activities of the Authority permitted by the laws of the Commonwealth; provided, however, that the powers, actions, and activities recognized by clauses (ii) through (iv), inclusive, of this definition shall be reasonably limited and restrained, in the reasonable judgment of the Board, upon the advice of counsel, to those necessary or expedient to permit the Authority to accomplish the powers, actions, and activities permitted by the

Industrial Authority Act. For purposes of clarity, Permitted Activities includes, without limitation, the planning, development, acquisition, construction, financing, implementation, management, and promotion of Business Parks by the Authority.

“Revenue Bond Issue” means Indebtedness incurred by the Authority in accordance with KRS 154.50-340(4) through the issuance of revenue bonds issued under the terms, conditions, and procedures set forth in KRS 58.010 to 58.205, inclusive, as in effect from time to time.

“Richmond” means the City of Richmond, Kentucky, a municipal corporation and political subdivision of the Commonwealth of Kentucky, having a mailing address of 239 West Main Street, Richmond, Kentucky 40475.

“Scott” means the County of Scott, Kentucky, a county and political subdivision of the Commonwealth of Kentucky, having a mailing address of 101 East Main Street No. 210, Georgetown, Kentucky 40324.

“Share Percentage” means a Party’s percentage of a Business Park as reflected in Exhibit B to this Agreement, and as reflected on any subsequent amendments or additions to Exhibit B.

“Taxes and Fees” means, (i) with respect to the Current Business Park, (a) all ad valorem taxes, occupational license fees or taxes, insurance premium taxes, and net profit license fees or taxes received by a Party from third parties in connection with the Current Business Park; and (b) all payments in lieu of taxes received by such Party from third parties in connection with the Current Business Park; and (ii) with respect to any Future Business Park, (a) all ad valorem taxes, occupational license fees or taxes, insurance premium taxes, utility fees or taxes, or net profit license fees or taxes received by a Party from third parties in connection with such Future Business Park and determined to be applicable by the Parties hereunder with respect to such Future Business Park; and (b) all payments in lieu of taxes received by such Party from third parties in connection with such Future Business Park and determined to be applicable by the Parties hereunder with respect to such Future Business Park.

ARTICLE II FISCAL YEAR BUDGETS AND APPROPRIATIONS; SHORTFALLS; EXCESS FUNDS

Section 2.01. Fiscal Year Budget. The Authority shall provide the Parties a Budget for each Fiscal Year of the Authority on or before the annual deadline required by the Bylaws. Notwithstanding any requirement within the Bylaws, each Budget shall account for funds required for all reasonably expected Permitted Activities to be conducted by the Authority during the applicable Fiscal Year, including, without limitation, (i) payment of debt service for all Indebtedness and Party Indebtedness then outstanding and for which principal, premium, interest, and fees shall become payable during such Fiscal Year; and (ii) costs payable with respect to all Business Parks during such Fiscal Year. Each Party shall reasonably cooperate with the Authority to provide a reasonable estimate of such Taxes and Fees for any such Budget. The Parties may make such Appropriations as permitted by the Bylaws.

Section 2.02. Taxes and Fees. The Parties hereby pledge the Taxes and Fees to be received from Business Parks to the Authority. The Parties agree to make reasonable efforts to track, identify, and pay all Taxes and Fees generated by Business Parks located within their respective jurisdictional

boundaries to the Authority for use by the Authority as provided within the Budget. Each Party shall pay all applicable Taxes and Fees within thirty days of their receipt by such Party. Such use shall include, without limitation, the payment of debt service and related fees on Indebtedness incurred by the Authority or Party Indebtedness incurred by any such Party for the benefit of a Business Park that generated such Taxes and Fees.

Section 2.03. Budget Shortfalls. If the Authority experiences a deficit in available operating funds in any Fiscal Year, and the Board approves an amended Budget to address such deficit, and such amended Budget includes an increase in Appropriations during such Fiscal Year, the Parties hereby agree to consider in good faith any such increase. If any Party cannot or does not provide its requested Appropriation within the time period provided in the Bylaws, the Board shall propose adjustments to their respective Capital Accounts in accordance with Section 5.01 hereof to increase the shares of the Parties satisfying the funding call and decreasing the Share Percentages of the Parties failing to satisfy such funding call hereunder. If a Party fails to pay all or part of its share of an Appropriation required by this Agreement, one or more other Parties may, but are under no obligation to, pay such amount to the Authority on behalf of the other Party. In such an event, the Authority shall propose adjustments of the Parties' respective Share Percentages in the form of an Amended and Restated Schedule of Share Percentages. Upon a proposal by the Board to amend and restate the then existing Schedule of Share Percentages, it shall distribute the proposed form to each of the Parties within sixty (60) days. The Parties shall, within sixty (60) days of receipt, either (i) unanimously approve in writing the proposed Amended and Restated Schedule of Share Percentages; or (ii) request a meeting of the Parties, to be called by the Board in accordance with the Bylaws, to discuss the proposed Amended and Restated Schedule of Share Percentages. The Amended and Restated Schedule of Share Percentages shall become effective and incorporated herein as Exhibit B-1 upon the written approval of the Parties.

If a Business Park is damaged or adversely affected by an infrastructure failure, a severe natural occurrence, or an event that results in a state or local authority declaring a state of emergency, the Authority and the Board may seek additional appropriations to repair or make whole the damaged Business Park in the manner provided in this Section 2.03.

Section 2.04. Distributions of Excess Funds. The Parties agree that distributions pursuant to this Section shall only be made after all legal obligations of the Authority are satisfied and all existing commitments are fulfilled. Subject to the foregoing, the Authority shall maintain the amount of funds necessary for the planning, development, acquisition, construction, financing, implementation, management, and promotion of Business Parks as determined by the Board. Among its operating expenses, the Authority shall appropriate jointly to the Host County and Host City a percentage of net revenues collected on the Current Business Park as set forth in Exhibit B-1, which shall be reviewed by the Authority at least once every five (5) years to determine the correct Host County and Host City joint appropriation based upon the costs incurred by the Host County and Host City jointly for the provision of local services to the Current Business Park. Any excess funds in a particular Fiscal Year shall be distributed by the Board among the Parties in accordance with their then applicable respective Share Percentages for each Business Park, in accordance with Exhibit B, on or before each May 1; provided, however, that the Authority may additionally reserve an amount up to 25% of its annual budgeted operating expenditures when determining any amount subject to distribution hereunder. A Party may refund its share of excess funds to the Authority at its sole discretion as authorized by its Governing Body; no such discretionary refund shall affect the Parties' Share Percentages.

At the end of each Fiscal Year, the Host County and Host City shall provide jointly to the Authority an accounting of the actual costs incurred by the Host County and Host City, including but not limited to the costs of providing fire, police, EMS, or other emergency services.

Section 2.05. No Third Party Right of Enforcement. The Parties hereby agree and acknowledge that their respective commitments to and rights associated with the Authority hereunder, as authorized by their respective Governing Bodies, are for their mutual advantage alone and do not confer rights to third parties to enforce such commitments or rights for such third parties' benefit or advantage.

Section 2.06. Reimbursement for Startup Expenses. The Parties hereby agree that the initial Budget shall include provision for the reimbursement of any Party that has paid startup expenses on behalf of the Authority in pursuit of the Authority's development or formation, as agreed upon by the Parties.

ARTICLE III

PURSUIT OF BUSINESS PARKS: CURRENT BUSINESS PARK; FUTURE BUSINESS PARKS; METHOD OF FUNDING

Section 3.01. Engagement in Permitted Activities; Pursuit of Business Parks. The Authority may engage in any Permitted Activity or Permitted Activities authorized by the Board in accordance with the Bylaws, including, without limitation, the planning, development, acquisition, construction, financing, implementation, management, and promotion of Business Parks.

Section 3.02. Agency for Grants. Each Party with the power to apply for available grant funds applicable to Business Parks hereby grants such power, which is non-exclusive and irrevocable for the duration of the Business Park, to the Authority. The Authority is expressly authorized to make or agree to changes in an application for such grant funds, or to enter into any agreement necessary or convenient to affect or assist in the distribution of such grant funds.

Section 3.04. Authorization of Current Business Park. The Parties hereby authorize the Authority to proceed with the planning, development, acquisition, construction, financing, implementation, management, and promotion of the Current Business Park.

Section 3.05. Future Business Parks. The Parties acknowledge and agree that the Authority may desire to pursue Future Business Parks during the term of this Agreement. The Parties hereby agree to subject any such Future Business Park to the requirements of this Agreement upon the satisfaction of the following:

- (a) The Authority provides each Party a written description and analysis of such Future Business Park, including its location and a summary of the Authority's reasonable expectations regarding the costs of the planning, development, acquisition, construction, financing, implementation, management, promotion, and funding of such Future Business Park;
- (b) The Governing Body of each Party adopts a resolution or municipal order, as the case may be, approving the Authority's acquisition, development, and promotion of such Future Business Park and establishing the same parameters to govern any Indebtedness, Party Indebtedness, or other source of funding related to such Future Business Park;

(c) Each financing instrument governing the Indebtedness to finance the Future Business Park wherein a Party pledges an interest in Appropriations as security therefor must contain a disclosure substantially conforming to Section 4.05 hereof; and

(d) The Board proposes Share Percentages for each Party participating in a Future Business Park as a result of any contributions made or to be made by the respective Parties in connection with such Future Business Park in accordance with Section 5.01 hereof. Such Share Percentages for a Future Business Park may be reflected in a separate Capital Account and Schedule of Share Percentages for the Future Business Park, to be adopted by two-thirds of the Parties participating in the Future Business Park in accordance with Section 5.01 hereof.

Section 3.06. Business Park Costs to be Paid with Appropriations, Grants, and Indebtedness. The Parties anticipate that the primary source of funding for the Business Park described herein shall be federal and state funding that is available for Business Parks under multi-jurisdiction agreements. Notwithstanding the foregoing, the Parties agree that the costs of planning, developing, acquiring, constructing, financing, implementing, managing, and promoting Business Parks may be paid for using any means available to the Authority and authorized by the Board, including, without limitation, Appropriations (including contributions of the proceeds of Party Indebtedness), grants, and Indebtedness.

ARTICLE IV INDEBTEDNESS

Section 4.01. General Restriction. Notwithstanding anything in the Bylaws to the contrary, the Parties agree that they shall not cause or permit the Authority to incur Indebtedness with respect to a Business Park without the prior approval of the Board and advance written notice to the Parties.

Section 4.02. Authorization of Indebtedness. The Parties hereby authorize the Authority to incur Indebtedness to finance the costs of the planning, developing, acquiring, constructing, financing, implementing, managing, and promoting of Business Parks and to pay any costs of borrowing, provided the Board unanimously approves the following:

- (a) The maximum principal amount of the Indebtedness;
- (b) The maximum term the Indebtedness shall be outstanding (including all renewals and extensions thereof);
- (c) The maximum interest rate the Indebtedness shall bear per annum, expressed as either a fixed rate or a variable rate based upon a known index and credit spread;
- (d) The security to be provided by the Authority for repayment of the Indebtedness; and
- (e) Whether any lease, sublease, or other arrangement with a Party is needed to provide credit enhancement for the Indebtedness related to any particular Business Park.

Section 4.03. Securing Indebtedness. The Authority may secure the repayment of Indebtedness using any means permitted under the Industrial Authority Act and approved by the Board

before the incurrence of such Indebtedness, including the grant of a mortgage or other security interest in all or a portion of the Business Park to be financed.

The Parties hereby agree to consider, in connection with any particular Business Park, a request of the Board to enter into a lease or sublease of such Business Park, in accordance with applicable law for the purpose of providing a general obligation pledge in connection with any Indebtedness incurred by the Authority for such Business Park.

Section 4.04. Party Indebtedness. As an alternative to Indebtedness, a party may assist the Authority with financing a Business Park by incurring Party Indebtedness under the Party's own name and pledging the Party's own security. In such case, (i) the Parties shall be notified of the proposed Party Indebtedness at least sixty (60) days prior to its issuance; (ii) the Party shall loan, lease, grant, or appropriate the proceeds of such Party Indebtedness to the Authority for the benefit of the Business Park; and (iii) the Authority shall transfer funds of the Authority, comprised first of moneys received as Appropriations from such Party, to such Party in accordance with the Bylaws to enable such Party to timely pay all debt service owed with respect to such Party Indebtedness.

Section 4.05. Required Disclosure for Indebtedness. Each financing document governing Indebtedness of the Authority (but not Party Indebtedness) where an interest in Appropriations is pledged to the Authority as security therefor must contain a disclosure substantially conforming to the following:

The Borrower and the Lender acknowledge and agree that (i) the Lexington-Fayette Urban County Government, Kentucky, (ii) the County of Madison, Kentucky, (iii) the County of Scott, Kentucky, (iv) the City of Berea, Kentucky, (v) the City of Georgetown, Kentucky; and (vi) the City of Richmond, Kentucky (collectively, the "Local Governments") have entered into an Interlocal Cooperation Agreement (the "Interlocal Agreement"). The Borrower and the Lender acknowledge and agree that the Local Governments have not guaranteed any such payments by the Borrower and that no obligation of the Local Governments pursuant to the Interlocal Agreement shall constitute a general obligation of any such political subdivision, a pledge of their respective faith or credit, or a pledge of their respective taxing powers for the repayment of the Borrower's obligations hereunder. No Local Government has otherwise pledged its taxing power for the repayment of the Borrower's obligations hereunder. In addition, the Local Governments are empowered to amend, supplement, replace, or terminate the Interlocal Agreement (including their rights and obligations to the Borrower thereunder) in accordance with the terms of the Interlocal Agreement and the Constitution and laws of the Commonwealth of Kentucky.

ARTICLE V MAINTENANCE OF CAPITAL ACCOUNTS

Section 5.01. Maintenance of Capital Accounts by the Authority. The Authority shall establish a ledger, in which the Authority shall further establish Capital Accounts for each Party hereunder. The Capital Accounts shall be used by the Authority to reflect each Party's Share Percentage on each date

required hereunder or under the Bylaws. The Share Percentage for the Current Project is established on Exhibit B-1 attached hereto and shall continue in effect until and unless modified pursuant to Section 2.03.

ARTICLE VI MISCELLANEOUS

Section 6.01. Duty to Report. The Host County agrees to report to the Board and each Party within sixty (60) days any significant event (such as changes in tax rates or tax structure) which may affect the Budget.

Section 6.02. Use of Revenue. There may be instances in which occupational tax revenue may be required to attract companies and/or industry until the Business Park is complete, and/or all available land is sold or leased. In such instances, any special arrangements related to the special use of the revenues shall be unanimously approved by the Parties in accordance with the applicable requirements of their respective Governing Authorities.

Section 6.03. Employment Benefit. The Parties agree to cooperate in encouraging any private business entity locating an operation within or as a part of the Business Park to hire its employees from within the Parties' jurisdictional area.

Section 6.04. Reservations regarding Other Business Parks. The Parties' grant of power to the Authority in this Agreement is for the Business Parks contemplated by this Agreement only; the Parties do not waive their right to apply to the Cabinet for funding for any other Business Park, whether as a single county or city, or acting in concert with each other or any other county.

Section 6.05. Competitive Bidding Requirements. The Authority shall utilize a competitive procurement process for all purchases and contracts compliant with KRS 424.260, applicable throughout the term of this Agreement, and shall adopt procurement guidelines that comply with applicable federal and state procurement laws and administrative regulations.

Section 6.06. Termination by Unanimous Agreement. Notwithstanding any other provision hereunder, this Agreement shall terminate and be of no further force or effect upon the written consent of all the Parties hereto.

Section 6.07. Actions upon Termination. As of the Effective Date, the Parties do not reasonably expect it will be necessary to dispose of any property upon the partial or complete termination of this Agreement, given the expected continued existence of the Authority independent of this Agreement (the Authority having been established by separate and prior legislative actions of the Parties). Nevertheless, if the termination of this Agreement necessitates any such property to be disposed of, such property shall be returned to the Parties in the same proportions as their respective Share Percentages in effect as of the effective date of termination of this Agreement.

Section 6.08. Private Entity Association upon Completion. Upon the completion of the Current Business Park with all parcels occupied by private entities, the Authority shall cede responsibility for the maintenance and operation of the Current Business Park to an association formed by its private

entity occupants. The Authority may assist the occupants of the Current Business Park to organize their association and may be a party to the association in its sole discretion.

Section 6.09. Withdrawal. If a Party desires to withdraw from this Agreement prior to its date of termination in accordance with Section 6.07 hereof, the remaining Parties may choose to (i) amend this Agreement as necessary to continue the Authority and their respective activities hereunder after the withdrawal of the terminating Party, (ii) jointly choose a successor member or members to succeed such withdrawing Party, or (iii) terminate this Agreement in accordance with the applicable provisions herein. No withdrawing Party shall be entitled to the return of any money or property advanced to the Authority according to KRS 154.50-330(1).

Section 6.10. PDI Grants. If a Business Park has been funded by a Product Development Initiative (“PDI”) grant by the Cabinet, if, in the determination of the Secretary of the Cabinet, the Authority cannot successfully complete the Business Park, the Parties agree to direct the Board to immediately transfer all of the Authority’s right, title, and interest in the Business Park to the Scott County Fiscal Court in order to salvage all possible economic development efforts funded by the Cabinet.

Section 6.11. Right of Inspection. Each Party shall be entitled to review documents created and/or maintained by the Authority upon its reasonable request in accordance with KRS 154.50-336(3).

Section 6.12. Amendment. An amendment may be made to this Agreement upon the written agreement and approval by all Parties, subject to any third-party approvals then required by the Interlocal Cooperation Act.

Section 6.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky. If any provision of this Agreement is held to be in conflict with any applicable statute or rule of law, or is otherwise held to be unenforceable, the invalidity of such portion shall not affect any or all of the remaining portions of this Agreement.

Section 6.14. Interpretation Not Affected by Headings, etc. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only, and shall not affect the construction or interpretation of this Agreement.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and acknowledged by officers of official duty authorized by the respective governing bodies of the Parties hereto, as of the date first written above.

LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT, KENTUCKY

Mayor Linda Gorton
Mayor

Date

COUNTY OF MADISON, KENTUCKY

Reagan Taylor
Madison County Judge/Executive

Date

COUNTY OF SCOTT, KENTUCKY

Joe Pat Covington
County Judge/Executive

Date

CITY OF BERE A, KENTUCKY

Bruce Fraley
Mayor

Date

CITY OF GEORGETOWN, KENTUCKY

Burney Jenkins
Mayor

Date

CITY OF RICHMOND, KENTUCKY

Robert Blythe
Mayor

Date

COMMONWEALTH OF KENTUCKY

COUNTY OF _____

I, the undersigned Notary Public in and for the State and County aforesaid, hereby certify that the foregoing Interlocal Cooperation Agreement was on this day produced to me in said County and State by _____, on behalf of the Parties, and acknowledged before me the execution of said instrument to be their free act and deed.

IN TESTIMONY WHEREOF, witness my signature and notarial seal this
____ day of _____, 2024.

My commission expires: _____

(Seal of Notary)

Notary Public, Commonwealth at Large, Kentucky

THIS INSTRUMENT WAS PREPARED BY:

Anne-Tyler Morgan, Esq.
McBrayer PLLC
201 East Main Street, Suite 900
Lexington, Kentucky 40507

EXHIBIT A
ORDER

Pursuant to KRS 154.50-326, we, the Mayors and County Judge/Executives of Lexington-Fayette Urban County Government; the Counties of Madison and Scott; and the Cities of Berea, Richmond, and Georgetown hereby appoint the following six (6) members to the Central Kentucky Business Park Authority (the "Authority") for terms as indicated below:

1. _____ is appointed to the Authority for a term of four (4) years.
2. _____ is appointed to the Authority for a term of two (2) years.
3. _____ is appointed to the Authority for a term of two (2) years.
4. _____ is appointed to the Authority for a term of three (3) years.
5. _____ is appointed to the Authority for a term of four (4) years.
6. _____ is appointed to the Authority for a term of three (3) years.

After the expiration of the terms of these initial appointments, all subsequent appointments shall be for terms of four (4) years.

Lexington-Fayette Urban County Government	Date
Mayor Linda Gorton	

Madison County Judge/Executive Reagan Taylor	Date
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Scott County Judge/Executive Joe Pat Covington	Date
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Mayor of Berea Bruce Fraley	Date
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Mayor of Georgetown Burney Jenkins	Date
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Mayor of Richmond Robert Blythe	Date
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EXHIBIT B-1

**SHARE PERCENTAGE
for
TRIPLE CROWN BUSINESS PARK**

Ten percent (10%) of the net revenues generated by the Triple Crown Business Park shall be distributed jointly to the Host County and Host City (Scott County and the City of Georgetown). After such a distribution, the Authority in its discretion may reserve additional funds pursuant to Section 2.04 of the Agreement. Any remaining funds shall then be distributed to the Parties according to the Current Project Percentage below.

<u>Party</u>	<u>Initial Share Percentage</u>	<u>Current Project Percentage</u>
LFUCG	33.33%	33.3%
Madison County	16.67%	16.67%
City of Berea	8.33%	8.33%
City of Richmond	8.33%	8.33%
Scott County	16.67%	16.67%
City of Georgetown	16.67%	16.67%
	TOTAL	100%

EXHIBIT B-2

**SHARE PERCENTAGE
for
[Future Business Park]**

Ten percent (10%) of the net revenues generated by the [Future Business Park] shall be distributed to the Host County ([Host] County). After such a distribution, the Authority in its discretion may reserve additional funds pursuant to Section 2.04 of the Agreement. Any remaining funds shall then be distributed to the Parties according to the Current Project Percentage below.

<u>Party</u>	<u>Initial Contribution Percentage</u>	<u>Current Project Percentage (including 10% Host County Share)</u>
LFUCG	TBD	TBD
Madison County	TBD	TBD
City of Berea	TBD	TBD
City of Richmond	TBD	TBD
Scott County	TBD	TBD
City of Georgetown	TBD	TBD
	TOTAL	100%