

PARTNERING AGREEMENT

This Agreement made by and between the City of Jonesboro, Arkansas, herein referred to as "City" and, Post Foods, authorized to do business in the State of Arkansas, herein referred to as "Industry".

WHEREAS, City has applied to and obtained partial funding from the Federal Railroad Administration (FRA) to make certain improvements to the railroad track, hereinafter called "Track", serving the Craighead Technology Park;

WHEREAS, the improvements to the Track include the relocation of the industrial lead that serves the Industry and is located on Industry property;

WHEREAS, the relocation of this industrial lead is necessary to minimize delays to vehicle traffic along Arkansas Highway 18 Spur, known locally as Martin Luther King, Jr. Blvd. (formerly Commerce Drive), when Industry is being serviced by rail;

WHEREAS, Industry desires that two (2) storage tracks of 1,200 linear feet each as shown in the construction plans provided as Exhibit A, be constructed on their property as part of the improvement project, for their sole benefit and use;

WHEREAS, the estimated cost for the entire industrial lead relocation is \$1,073,205.00, of which \$690,000.00 is directly related to the construction of the two storage tracks.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

- (1) City will be responsible for the construction of the Track improvements in accordance with the construction plans, as approved by FRA.
- (2) City will require all contractors working the project to carry general liability insurance in the amount of \$2,000,000 and submit proof of such coverage, listing both the City and the Industry as certificate holders, prior to execution of the construction contract.
- (3) City will require its contractors to provide performance and payment bonds for said work, and warranty all work for a period of 1-year upon completion of construction.
- (4) Industry does hereby convey a temporary construction easement, over and across the construction limits shown on Exhibit A, to the City and its assigns for the purpose of the construction project. The temporary construction easement shall expire upon the completion of the 1-year warranty period of the construction project.
- (5) Industry shall own and have all rights to said industrial lead track serving their property from the switching point along the Track, upon completion of the construction project.
- (6) Industry shall contribute up to four hundred thousand dollars (\$400,000.00) to the City of Jonesboro for the construction project, which will be utilized as a portion of the local \$650,000.00 match for the overall project. The exact amount due will be the remaining local

match required, less \$250,000 which will be provided by others, computed after the construction bids are received.

- (7) Industry shall make a lump sum payment to the City of Jonesboro for the full amount due prior to execution of the construction contract.
- (8) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Arkansas.
- (9) This Agreement shall be binding on the parties hereto, their successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the ____ day of _____, 2021.

CITY OF JONESBORO, ARKANSAS

BY: _____
HAROLD COPENHAVER, MAYOR

ATTEST:

APRIL LEGGETT,
CITY CLERK

INDUSTRY

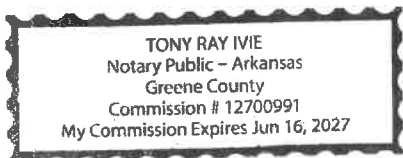
By: John Elk
Title: Plant Manager

ACKNOWLEDGMENT

STATE OF Arkansas
COUNTY OF Craighead

On this 17th day of March, 2020, before me, a Notary Public duly commissioned, qualified and acting within and for the county and state aforesaid, appeared in person the within named John Kasper who stated that he was the Plant Manager of Post - Jonesboro and being so authorized to do had executed the foregoing document on behalf of Post Consumer Brands.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal on the date first above written.



[Signature]
NOTARY PUBLIC
MY COMMISSION EXPIRES: June 16th 2027