

EXHIBIT 3C
LCRA 12/12/22

FUNDING AGREEMENT

BETWEEN THE

ECONOMIC DEVELOPMENT CORPORATION OF KANSAS CITY, MISSOURI

Exact 802, LLC
(A MISSOURI LIMITED PARTNERSHIP)

FUNDING AGREEMENT

THIS FUNDING AGREEMENT (the “**Agreement**”) is made and entered into as of the _____ day of **September 2022**, by and among the **Economic Development Corporation of Kansas City, Missouri**, having its offices at 300 Wyandotte Street, Suite 400, Kansas City, Jackson County, Missouri 64105 (the “**EDC**”) and **Exact 802, LLC, a Missouri limited liability company, having its offices at 3829 Main Street, Suite 103, Kansas City, MO 64111** (“**Developer**”).

1. **Agreements of Parties**

- a) The EDC shall conduct a thorough financial analysis in order to determine which, if any, incentive program would be most appropriate for the **acquisition, historic rehabilitation, and adaptive reuse of the 802 Broadway property as a mixed-use facility** (the “**Project**”).
- b) Upon the completion of all financial due diligence conducted by the EDC in connection with the Project, Developer agrees to enter into good faith negotiations with EDC to (1) determine if some level of tax abatement, if any, based on the financial review, would best benefit Developer and the Project, and (2) enter into negotiations with such program, agents and representatives to execute appropriate agreements and documents.
- c) Developer shall pay for all costs and expenses for the financial review referenced in this section, which shall include, in any event, all reasonable legal fees, other expenses paid to third parties, and expenses incurred by the EDC relating to any of the foregoing and/or relating to the negotiation of this Agreement.

2. **Administrative Fees**

- a) Within five (5) business days of the execution of this Agreement, Developer shall deposit of **NINE THOUSAND NINE HUNDRED Dollars (\$9,900.00)** with the EDC, of which **ONE THOUSAND Dollars (\$1,000.00)** is related to the non-refundable application fee for contract coordination by EDC staff. All such deposited amounts are herein collectively referred to as the “**Account**.”
- b) The EDC shall use the necessary funds from the Account to cover the EDC staff time and reasonable legal costs for the financial analysis and administration of this Funding Agreement. The funding for the EDCKC staff financial review and associated costs shall not exceed \$9,900.00 without the written approval of Developer. Upon the funding exceeding \$9,900.00, the EDC shall give notice to the Developer and request the Developer’s written approval. No later than thirty (30) days after receipt of said notice, Developer shall deposit the amount of such additional expenditures into the Account. If Developer does not deposit said amount into the Account within ten (10) days after receipt of notice, all financial analysis and administration related to the Project will cease and EDC shall not

accept any application for an incentive agency until said amount has been deposited into the Account.

- c) All amounts deposited by Developer with the EDC pursuant to this Agreement shall be deposited and maintained by the EDC in an insured account with a commercial bank (the “**Account**”). The EDC shall only draw funds from the Account to pay costs incurred as a result of this Agreement. If requested by Developer, the EDC shall provide or make available copies of invoices.

3. **Indemnification.** Developer shall indemnify, hold harmless, and defend the EDC, its directors, officers, employees, agents, and representatives from all third-party claims, liability, suits, actions, judgments, loss, costs, and expenses, and other third-party claims against the EDC as a result of the EDC’s activities in discharging its responsibilities herein required except for the EDC’s grossly negligent acts or omissions, or its willful or intentional misconduct.

4. **Remedies.** In the event of any default or breach of this Agreement, or any of its terms or conditions, except for provisions requiring the payment of money or deposit of security, by Developer, the Developer shall cure or remedy such default or breach within ten (10) days after receipt of notice thereof (the “**Cure Period**”). If the default or breach shall not be cured or remedied within the Cure Period or such other time as the EDC may specify in its discretion for good cause shown, or in the event of a default or breach by Developer involving the payment of money or deposit of security, the EDC shall have the right to:

- a) Apply all funds on deposit in the Account or any other of Developer’s funds in the EDC’s possession to the cure thereof and to retain the balance, if any; and
- b) Institute such proceedings against Developer as may be necessary or desirable in the EDC’s opinion to pay for all of the EDC’s damages and liability incurred as a result thereof, and to cause the cure and remedy of such default or breach, including, without limitation, specific performance.

5. **Amendments.** The terms, conditions, and provisions of this Agreement cannot be modified, amended, or eliminated, except by written agreement among the EDC and Developer.

6. **Notice.** Any notice, approval, demand, or consent required by or asked to be given under this Agreement shall be deemed to be given if it is in writing and if it is mailed by United States registered or certified mail, postage prepaid, return receipt requested, or delivered by hand, and addressed as follows:

to the EDC:

Economic Development Corporation of Kansas City, Missouri
300 Wyandotte Street, Suite 400
Kansas City, MO 64105
Attn: Bob Long

to the Developer:

Exact 802, LLC
Attention: Bob Mayer
3829 Main Street, Suite 103
Kansas City, MO 64111

to legal counsel for Developer:

N/A

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) days' prior notice thereof. All notices shall be effective upon being deposited in the United States mail in the manner prescribed in this Section; however, the time period in which a response to any such notice must be given shall commence to run from the date of receipt by the addressee thereof as shown on the return receipt for the notice. The deadline for performance or cure given in any notice shall be deemed to be 5:00 p.m. on the date designated in such notice. Rejection or other refusal to accept or the inability to deliver because of changed address for which no notice was given, shall be deemed to be receipt of the notice as of the date of such rejection, refusal, or inability to deliver.

7. Parties to the Agreement. The parties to this Agreement are stated in the first paragraph of page 1 of this Agreement. No other individual or entity, including the City of Kansas City, Missouri, is a party to this Agreement, and this is not an agreement for the benefit of any third party. This Agreement shall be binding upon the successors and assigns of the Developer and the EDC, however, this provision shall not be deemed to permit assignment of this Agreement, except as provided in Section 8, below.

8. Survival. All of Developer's warranties, representations, and all of its covenants to indemnify, hold harmless, and defend the EDC shall survive and be of full force and effect forever after the date of this Agreement, notwithstanding anything herein to the contrary, and notwithstanding assignment or termination of this Agreement.

9. Partial Invalidity/Governing Law. If any part of this Agreement is invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

(The remainder of this page left blank intentionally)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above set forth.

DEVELOPER:

Exact 802, LLC
(A MISSOURI LIMITED PARTNERSHIP)

By: _____

Name: _____

Title: _____

EDC:

**ECONOMIC DEVELOPMENT CORPORATION OF
KANSAS CITY, MISSOURI**, a Missouri nonprofit corporation

By: _____

Name: Tracey Lewis

Title: President/CEO