



GRINNELL FINANCE COMMITTEE REGULAR SESSION MEETING  
MONDAY, JUNE 1, 2026, AT 8:00 AM  
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY  
HALL AND VIA ZOOM  
[HTTPS://ZOOM.US/J/99106889077?PWD=WSKUCSZHCTOSDT3ZHUA  
QICTYKV69SG.1](https://zoom.us/j/99106889077?pwd=WSKUCSZHCTOSDT3ZHUAQICTYKV69SG.1)

MEETING ID: 991 0688 9077  
PASSCODE: 638407

## TENTATIVE AGENDA

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### **A. Roll Call:**

### **B. Perfecting and Approval of Agenda:**

### **C. Committee Business:**

1. Discuss a new business proposal for a Virtual Reality (VR) center where adults and kids can experience various VR rides.
2. Consider approval of a special Campbell Fund request from the Grinnell Optimist for \$2,000 for the Backpack for Kids program.
3. Consider approval of a resolution adopting the amendment to the Fiscal Year 2026 Budget. (See Resolution No. 2026-64)
4. Consider approval of a resolution for monthly internal transfer of funds in the amount of \$55,899.12.(See Resolution No. 2026-65)
5. Consider approval of a resolution for monthly transfer of funds for trust and agency in the amount of \$10,762.61. (See Resolution No.2026-66)
6. Consider a resolution authorizing City Clerk/Finance Director to write-off as uncollectible certain water, solid waste, sewer, storm sewer account and accounts receivables (See Resolution No. 2026-67)
7. Consider approval of a quote from Civic Plus for a website redesign in the amount of \$11,529.00.
8. Consider approval of a resolution approving and authorizing execution of an Amendment to the Agreement for Private Development by and between the City of Grinnell and Kwik Trip, Inc. (See Resolution No. 2026-69)

### **D. Inquiries: Public Comment**

Visitors may address the Council/Board at this time; however, comments will be limited to 2 minutes. As per Iowa's Open Meetings Law, Council/Board can only listen during public comments and cannot take any action on items that are not

*Any person with a disability who requires a modification or accommodation in order to participate in the meeting, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the City Council during the meeting, should contact the City Clerk, (641) 236-2600 or [adevig@grinnelliowa.gov](mailto:adevig@grinnelliowa.gov), no fewer than two business days prior to the meeting to enable the City of Grinnell to make reasonable arrangements to assure accessibility or language assistance for the meeting.*

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posted on the agenda. Council may take issues under advisement and if needed refer them to a department head, Mayor's committee, or add them to a future agenda.

**E. Adjourn:**

*Any person with a disability who requires a modification or accommodation in order to participate in the meeting, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the City Council during the meeting, should contact the City Clerk, (641) 236-2600 or [adevig@grinnelliowa.gov](mailto:adevig@grinnelliowa.gov), no fewer than two business days prior to the meeting to enable the City of Grinnell to make reasonable arrangements to assure accessibility or language assistance for the meeting.*



VR LOUNGE

*Immersive VR Experience*

## BUSINESS PLAN

### Executive Summary

The Virtual Reality (VR) Entertainment Lounge is an immersive, technology-driven social venue designed to deliver premium interactive experiences for individuals, groups, families, and corporate clients. By combining cutting-edge VR technology with a modern hospitality environment, the lounge will provide customers with access to multiplayer gaming, virtual adventures, esports competitions, and private event experiences in a safe, engaging, and highly social setting.

The business is positioned to capitalize on the rapid growth of the global virtual reality and experiential entertainment industries, driven by increasing consumer demand for interactive digital experiences and location-based entertainment. Unlike home VR systems, the lounge offers high-end equipment, spacious free-roam environments, curated content, and collaborative gameplay experiences that are difficult or impossible to replicate at home.

#### *The facility will feature:*

- High-performance VR gaming stations
- Free-roam multiplayer VR arenas
- Private party rooms
- Esports and tournament hosting
- Food and beverage offerings (to come)
- Membership and loyalty programs
- Corporate team-building packages
- Educational and training experiences

#### *Target customers include:*

- Teens and young adults
- Families seeking group entertainment

- Corporate organizations
- Tourists and local visitors
- Schools and community groups
- Gaming and esports enthusiasts

#### *Revenue may be generated through:*

- Hourly VR gameplay sessions
- Membership subscriptions
- Group bookings and private events
- Food and beverage sales (to come)
- Corporate event packages
- Merchandise and retail sales
- Tournament entry fees and sponsorships

The lounge's competitive advantage lies in its ability to merge immersive technology with a premium social atmosphere. By continuously updating VR content, hosting recurring events, and fostering a community-centered experience, the business aims to create strong customer retention and recurring revenue streams.

Initial startup costs will primarily include VR hardware and software, leasehold improvements, interior design, networking infrastructure, insurance, staffing, and marketing. Financial projections indicate strong scalability with opportunities for expansion into additional locations, mobile VR experiences, franchising, and partnerships with gaming developers and local businesses.

The VR Entertainment Lounge is expected to become a premier destination for next-generation entertainment, offering customers a unique blend of technology, competition, social interaction, and experiential fun while establishing a sustainable and profitable business model in a rapidly growing market.

Anticipated operational hours: Wednesday thru Sunday

Wednesday reserved for manager's business day or special events

Thursday – Sunday: 1 PM to 9 PM (8 hour days)

Staffing: 1 manager [full time / 40 hours] and 1 or 2 helper(s) [part time / <32 hours each]

Seasonal operation hours to be considered for summer with additional staffing

## **Financial Overview**

### *Earnings*

Potential earnings of \$3,600 daily (\$30 hour / 15 seats / 8 hours a day) or \$62,000 monthly. This does not include group/party bookings, food service (coming later), merchandise, etc.

Expected earnings of 30% to 40% of potential (\$18,720 to \$24,960 monthly) within 3-6 months

### *Opening Expenses*

Equipment = \$100K

Rental Space Improvements = \$30K

Uniforms and Miscellaneous = \$2.5K

Inventory/Merchandise = \$2.5K

Internet Media = \$5K

Legal Services = \$4K

### *Investment*

Personal Investors: \$150K

City: 20%

### *Monthly Operational Expenses*

Salaries = \$7.7K

Rent = \$2.5K

Maintenance = \$1.5K

Utilities/Internet/Phone = \$1K

Insurance = \$300

Marketing = \$2.5K

Loan = \$1.5K

Supplies = \$150

Internet Media = \$250





**OPTIMIST**  
"Bringing Out the Best in Kids"

May 18, 2026

City of Grinnell  
Attn: Sharon  
520 4<sup>th</sup> Ave  
Grinnell, IA 50112

RE: Campbell Fund Request

City Council,

Over the past fourteen years (since 2011!) the Grinnell Optimist Club, Second Mile and the Campbell Fund have teamed up to provide the annual "Backpack for Kids" program in Grinnell the second Saturday in August.

We are requesting a \$2,000 grant from the Campbell Fund to be used for purchasing backpacks and school supplies for local students. With the help of the schools, we are able to continue to meet requests from students throughout the school year.

The program has evolved over the years. This past year, in junction with the Drake Library, we again held the event under the outdoor awning, as it had worked so well the prior year! We were able serve about 121 very appreciative students and their families.

In combination with a donation received from Second Mile and the generous support of the Campbell Fund, we are able to provide this wonderful program in support of "Bringing Out the Best in Kids"!

Thank you for your consideration.

Cory Latcham, Event Chair

**RESOLUTION NO. 2026-64**

**A RESOLUTION ADOPTING THE AMENDMENT TO BUDGET FOR THE FISCAL YEAR 2026.**

Be It Resolved by the Council of the City of Grinnell, Iowa:

The annual budget for the fiscal ending June 30, 2026, as set forth in the Budget Summary Certificate and in the detailed budget in support thereof showing the revenue estimates and appropriation expenditures and allocations to programs for said fiscal year is adopted, and the clerk is directed to make the filings required by law and to set up her books in accordance with the summary and details as adopted.

AYES:

NAYS:

ABSENT:

ABSTAIN:

Passed and approved on this 1<sup>st</sup> day of June 2026.

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SAM COX, MAYOR

ATTEST:

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ALYSSA DEVIG, CITY CLERK/FINANCE DIRECTOR

**RESOLUTION NO. 2026-65**

**RESOLUTION FOR MONTHLY INTERNAL TRANSFER FUNDS**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRINNELL, IOWA:

The following transfer is hereby authorized:

**FROM FUND**

001-4.950.4.6790 GENERAL - \$55,899.12

**TO FUND:**

003-3.410.4.4790 GENERAL LIBRARY - \$55,899.12

**PURPOSE OF TRANSFERS**

To generate funds for June 2026 expenses incurred by Library per budget as approved by council with city claims for May 2026.

PASSED AND APPROVED this 1<sup>st</sup> day of June 2026.

\_\_\_\_\_  
Sam Cox, Mayor

Attest:

\_\_\_\_\_  
Alyssa Devig, City Clerk/Finance Director

**RESOLUTION NO. 2026-**

**RESOLUTION TO TRANSFER FUNDS MONTHLY**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRINNELL, IOWA:

The following monthly transfer is hereby authorized:

**FROM:**

112 TRUST & AGENCY	Monthly Transfer	\$9,265.52
610 WATER	Monthly Transfer	572.34
620 SEWER	Monthly Transfer	528.27
670 SOLID WASTE	Monthly Transfer	477.18
		\$10,762.61

**TO:**

138 MEDICAL INSURANCE RESERVE	\$8,838.38
140 HEALTH INSURANCE ESCROW	1,924.23
	\$10,762.61

**PURPOSE OF TRANSFERS**

For medical insurance reserve monthly transfers as budgeted for FY26.

PASSED AND APPROVED this 1<sup>ST</sup> day of June 2026.

\_\_\_\_\_  
Sam Cox, Mayor

Attest:

\_\_\_\_\_  
Alyssa Devig, City Clerk/Finance Director

**RESOLUTION NO. 2026-67**

**RESOLUTION AUTHORIZING AND DIRECTING THE CITY CLERK/FINANCE DIRECTOR TO WRITE-OFF AS UNCOLLECTABLE CERTAIN ACCOUNTS RECEIVABLE, WATER, SOLID WASTE, SEWER, AND STORM SEWER ACCOUNTS**

WHEREAS, the City of Grinnell City Clerk/Treasurer has reviewed the list of accounts receivable, water, solid waste, sewer, and storm sewer accounts showing balances due, payable and delinquent as of June 1, 2026, in the amount of \$6,729.95; and

WHEREAS, the City Clerk/Finance Director has informed the Grinnell City Council that it is advisable for the City to write-off certain such accounts which are presently due, payable and delinquent as uncollected bad debts, all efforts exhausted, and such bankruptcy accounts, if any, attached hereto; and

WHEREAS, based upon the advice of the City Clerk/Finance Director and a review of Exhibit "A", the Grinnell City Council believes that it is in the best interest of the City to write-off said due, payable and delinquent accounts receivable, water, solid waste, sewer and storm sewer accounts as uncollectable bad debts.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRINNELL, IOWA:

That the City Clerk/Finance Director of the City of Grinnell, Iowa, is hereby authorized and directed to write-off the official books and records of the City of Grinnell, Iowa, the accounts receivable, water, solid waste, sewer and storm sewer accounts shown on Exhibit "A", attached hereto, and by this reference incorporated herein, as uncollectable bad debts, after reference incorporated herein, as uncollectable bad debts, after applying and setting-off any deposit held by the City therefore.

PASSED AND APPROVED THIS 1<sup>st</sup> DAY OF JUNE 2026.

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Sam Cox, Mayor

ATTEST:

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Alyssa Devig, City Clerk/Finance Director

**Water, Sewer, Solid Waste, Storm Water and Accounts Receivable charges to write off.**

Customer	Type	Address	Account Closed	Amount	Notes
Kaelin Meinders	Utility	519 Washington Ave #1	2/6/2026	538.15	No SSN, unable to send to Set Off, Lien exemption form on file
Kristen Williams	Utility	717 Pearl St	11/24/2024	315.56	Property sold, liens paid, unable to lien remaining balance, No SSN on file
Jason Thompson	Utility	1309 West St	9/3/2025	175.10	Property foreclosed, liens paid, unable to lien remaining balance, No SSN on file
Nick Peiffer	Utility	1529 West St	2/25/2026	121.92	Property foreclosed, unable to lien, No SSN on file
Stephen Jacobs	Utility	115 Broad St	6/2/2025	112.62	Property sold, unable to lien, No SSN on file
Lorie Shiver	Utility	1532 Davis Ave	7/23/2025	101.93	Property foreclosed, unable to lien, No SSN on file
Andrew Braden	Utility	1615 9th Ave	12/2/2025	62.95	Property sold, unable to lien, No SSN on file
Jacki Wahner	Utility	505 Washington Ave #3	7/8/2013	58.06	Removed from Set Off, deceased 7/17/2024
Katrina Martinez	Utility	503 Washington Ave #1	2/23/2026	38.08	Balance under \$50, unable to send to Set Off, Lien exemption form on file
Michelle Stultz	Utility	1833 Spencer St	11/19/2025	18.02	Property sold, unable to lien
Ashley Stevens	Utility	709 Main St Apt 2	11/10/2023	16.25	Set Off paid 36.00, balance under \$50
Alexis Ntarambirwa	Utility	1213 5th Ave	10/10/2025	7.00	Set Off Fee
Anthony Clay	Utility	410 Washington Ave Lot 3	7/5/2017	7.00	Set Off Fee
Betty Heard	Utility	1527 Summer St	11/10/2025	7.00	Set Off Fee
Brian Barker	Utility	309 6th Ave W Apt 7	12/17/2019	7.00	Set Off Fee
Christopher Tish	Utility	1333 Prince St	2/14/2025	7.00	Set Off Fee
Colton Moline	Utility	1006 Pearl St Apt 1	7/27/2022	7.00	Set Off Fee
Jade Wilson-Cross	Utility	609 8th Ave	6/4/2025	7.00	Set Off Fee
James Weaver	Utility	513 Washington Ave #1	8/15/2025	7.00	Set Off Fee
Kyle Wilson	Utility	628 High St Apt 10	10/2/2018	7.00	Set Off Fee
Lonna Potter	Utility	1114 Bliss St	7/24/2013	7.00	Set Off Fee
Pamela Sawrie	Utility	628 High St Apt 5	8/8/2023	7.00	Set Off Fee
Ryley Jurgensen	Utility	1718 West St	10/1/2025	7.00	Set Off Fee
Tabitha Reed	Utility	232 8th Ave W Apt 3	4/1/2025	7.00	Set Off Fee
Tesla Ely	Utility	725 Spring St	3/12/2025	7.00	Set Off Fee
Virginia Giberson	Utility	1427 10th Ave	3/1/2013	7.00	Set Off Fee
Willow Naeco	Utility	1821 Spencer St	7/28/2023	7.00	Set Off Fee
Charles Lester	Utility	527 Spring St	11/10/2024	3.71	Property sold, liens paid, unable to lien remaining balance
Jason Thompson	A/R	1309 West St		5,055.60	Property foreclosed, liens paid, unable to lien remaining balance

Total Utilities 1,674.35  
 Total A/R 5,055.60  
 Total to Write Off 6,729.95

\$7 fees charged by the State will need to be written off as well as any remaining balances under \$50 after the State paid through the Set Off program.



**CivicPlus**

302 South 4th St. Suite 500  
Manhattan, KS 66502  
US

**Quote #:**  
**CivicPlus Pricing**  
**Approval Date:**  
**Expires On:**

Statement of Work  
Q-124996-1  
5/15/2026 1:08 PM  
  
6/30/2026

**Client:**  
City of Grinnell, IA

**Bill To:**  
GRINNELL CITY, IOWA

SALESPERSON	Phone	EMAIL	DELIVERY METHOD	PAYMENT METHOD
Brandon Bivins		brandon.bivins@civicplus.com		Net 30

One-time(s)

QTY	PRODUCT NAME	DESCRIPTION
1.00	Ultimate Redesign Implementation - Municipal Websites	Ultimate Redesign Implementation

Total Investment - Initial Term	USD 11,529.00
Annual Recurring Services (Subject to Uplift)	USD 0.00

Initial Term	12 Months Beginning at Signing
Initial Term Invoice Schedule	100% Invoiced upon Signature Date

Renewal Procedure	Automatic 1 year renewal term, unless 60 days notice provided prior to renewal date
Annual Uplift	5% to be applied in year 2

This Statement of Work ("SOW") shall be subject to the terms and conditions of the CivicPlus Master Services Agreement and the applicable Solution and Services terms and conditions located at <https://www.civicplus.help/hc/en-us/p/legal-stuff> (collectively, the "Binding Terms"). By signing this SOW, Client expressly agrees to the terms and conditions of the Binding Terms throughout the term of this SOW.

Please note that this document is a SOW and not an invoice. Upon signing and submitting this SOW, Client will receive the applicable invoice according to the terms of the invoicing schedule outlined herein.

Client may issue purchase orders for its internal, administrative use only, and not to impose any contractual terms. Any terms contained in any such purchase orders issued by the Client are considered null and will not alter the Binding Terms, the Agreement or this SOW.

**Acceptance of Quote # Q-124996-1**

The undersigned acknowledges having read, understood, and agreed to be bound by the binding terms and conditions incorporated into this SOW. This SOW shall become effective as of the date of the last signature below ("Effective Date").

For CivicPlus Billing Information, please visit <https://www.civicplus.com/verify/>

Authorized Client Signature

CivicPlus

By (please sign):

By (please sign):

Printed Name:

Printed Name:

Title:

Title:

Date:

Date:

Organization Legal Name:

Billing Contact:

Title:

Billing Phone Number:

Billing Email:

Billing Address:

Mailing Address: (If different from above)

PO Number: (Info needed on Invoice (PO or Job#) if required)

## ITEM TO INCLUDE ON AGENDA

### CITY OF GRINNELL, IOWA

June 1, 2026

7:00 P.M.

#### Grinnell Urban Renewal Plan

- Resolution approving and authorizing execution of an Amendment to the Agreement for Private Development by and between the City of Grinnell and Kwik Trip, Inc.

### IMPORTANT INFORMATION

1. The above agenda items should be included, along with any other agenda items, in the meeting agenda. The agenda should be posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the body holding the meeting. If no such office exists, the notice must be posted at the building in which the meeting is to be held.
2. If you do not now have a bulletin board designated as above mentioned, designate one and establish a uniform policy of posting your notices of meeting and tentative agenda.
3. Notice and tentative agenda must be posted at least 24 hours prior to the commencement of the meeting.

NOTICE MUST BE GIVEN PURSUANT TO CHAPTER 21,  
CODE OF IOWA, AND THE LOCAL RULES OF THE CITY.

June 1, 2026

The City Council of the City of Grinnell in the State of Iowa, met in Regular session, in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at 7:00 P.M., on the above date. There were present Mayor Cox, in the chair, and the following named Council Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF AN AMENDMENT TO THE AGREEMENT FOR PRIVATE DEVELOPMENT BY AND BETWEEN THE CITY OF GRINNELL AND KWIK TRIP, INC.", and moved:

- that the Resolution be adopted.
- to defer action on the Resolution and the proposal to the meeting to be held at \_\_\_\_\_ .M. on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, at this place.

Council Member \_\_\_\_\_ seconded the motion. The roll was called, and the vote was:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. 2026-69

RESOLUTION APPROVING AND AUTHORIZING  
EXECUTION OF AN AMENDMENT TO THE AGREEMENT  
FOR PRIVATE DEVELOPMENT BY AND BETWEEN THE  
CITY OF GRINNELL AND KWIK TRIP, INC.

WHEREAS, by Resolution No. 1687, adopted March 21, 1994, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Grinnell Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Grinnell Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan has been subsequently amended and which Plan, as amended, is on file in the office of the Recorder of Poweshiek County; and

WHEREAS, the City and Kwik Trip, Inc. (the "Developer") have previously entered into that certain Agreement for Private Development dated September 15, 2025 (the "Agreement"), pursuant to which Developer agreed to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and consisting of the construction of an approximately 9,000 square foot convenience store to include a fueling station, side diesel, and all related site improvements, and the City agreed to provide certain incentives described as "Economic Development Grants" to the Developer in exchange for Developer's obligations under the terms and conditions of the Agreement; and

WHEREAS, the City and Developer desire to amend the Agreement, pursuant to a proposed Amendment (the "Amendment"), to update the legal description of the Development Property following surveying of the property and the Developer's purchase of the land; and

WHEREAS, the Council has determined that the Agreement, as amended, is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement, as amended, and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account any or all of the factors set forth in Chapter 15A, Code of Iowa, to wit:

- a. Businesses that add diversity to or generate new opportunities for the Iowa economy should be favored over those that do not.
- b. Development policies in the dispensing of the funds should attract, retain, or expand businesses that produce exports or import substitutes, or which generate tourism-related activities.
- c. Development policies in the dispensing or use of the funds should be targeted toward businesses that generate public gains and benefits, which gains and benefits are warranted in comparison to the amount of the funds dispensed.

- d. Development policies in dispensing the funds should not be used to attract a business presently located within the state to relocate to another portion of the state unless the business is considering in good faith to relocate outside the state or unless the relocation is related to an expansion which will generate significant new job creation. Jobs created as a result of other jobs in similar Iowa businesses being displaced shall not be considered direct jobs for the purpose of dispensing funds.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF GRINNELL IN THE STATE OF IOWA:

Section 1. That the performance by the City of its obligations under the Agreement, as amended, be and is hereby declared to be a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Amendment, the Agreement, and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein.

Section 2. That the form and content of the Amendment, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Amendment for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Amendment, the Mayor and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement, as amended, and the Amendment as executed.

PASSED AND APPROVED this 1st day of June, 2026.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF POWESHIEK )

I, the undersigned City Clerk of the City of Grinnell, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this 1st day of June, 2026.

\_\_\_\_\_  
City Clerk, City of Grinnell, State of Iowa

(SEAL)

4902-8222-2768-1\10542-178

## **AMENDMENT TO AGREEMENT FOR PRIVATE DEVELOPMENT**

This **AMENDMENT TO AGREEMENT FOR PRIVATE DEVELOPMENT** (“Amendment”) is entered into by and between the City of Grinnell, Iowa, a municipality (“City”) and Kwik Trip, Inc., a Wisconsin corporation (“Developer”), collectively referred to as the Parties.

**WHEREAS**, the Parties entered in an Agreement for Private Development (“Agreement”) dated September 15, 2025, a copy of which is attached hereto as Exhibit A;

**WHEREAS**, a Plat of Survey for the land comprising the Development Property was recorded on March 2, 2026 in the Recorder’s Office for Poweshiek County, Iowa as Instrument Number 2026-00577;

**WHEREAS**, Kwik Trip acquired the Development Property on April 21, 2026;

**WHEREAS**, the Parties wish to amend the Agreement to clarify term(s) and revise the legal description of the Development Property;

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties amend the Agreement as follows:

1. Article I, Section 1.0, Paragraph (a) shall be deleted in its entirety and replaced with the following:

“The City and Developer acknowledge that the Developer acquired title ownership of the Development Property by April 30, 2026.”

2. Pursuant to Article I, Section 1.0, Paragraph (b), the legal description of the Development Property as contained in the preambles of Agreement shall be replaced with the following:

“Parcel A in Lot 3 in Brownells Business Park I in the Northeast Quarter of Section 32, Township 80 North, Range 16 West of the 5<sup>th</sup> P.M., according to the Plat thereof appearing of record as Instrument No. 2026-00577, Poweshiek County, Iowa.”

3. Article VI, Section 6.11, shall be deleted in its entirety and replaced with the following:

“Contemporaneous with the execution of the Amendment to the Agreement, the parties agree to execute a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit B, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interest held by the City by virtue hereof. The Developer authorizes the City to record the Memorandum of Agreement of the Development Property following the Developer’s execution and delivery of the Memorandum of Agreement to the City. The City shall pay for all costs

of recording.”

4. All other terms and conditions of the Agreement shall remain in full force and effect.

**[SIGNATURE PAGE FOLLOWS]**

(SEAL)

CITY OF GRINNELL, IOWA

By: \_\_\_\_\_  
Sam Cox, Mayor

ATTEST:

By: \_\_\_\_\_  
Alyssa Devig, City Clerk

STATE OF IOWA                    )  
  ) SS  
COUNTY OF POWESHIEK )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me a Notary Public in and for said State, personally appeared Sam Cox and Alyssa Devig, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Grinnell, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

*[Signature page to Amendment – City of Grinnell]*



**EXHIBIT A**

See Attached

## AGREEMENT FOR PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (“Agreement”), is made on or as of September 15, 2025 by and between the CITY OF GRINNELL, IOWA, a municipality (the “City”), established pursuant to the Code of Iowa and acting under the authorization of Chapters 15A and 403 (“Urban Renewal Act”) of the Code of Iowa, 2025, as amended, and KWIK TRIP, INC., a Wisconsin corporation having offices for the transaction of business at 1626 Oak Street., La Crosse, Wisconsin 54603 (“Developer”). The City and Developer are referred to collectively as the “Parties” and each individually as a “Party” in this Agreement.

### WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of an economic development area in the City and is engaged in carrying out urban renewal project activities in an area known as the Grinnell Urban Renewal Area (the “Urban Renewal Area”), which is described in the Urban Renewal Plan (the “Urban Renewal Plan”) approved for such area by Resolution No. 1687 dated March 21, 1994, a copy of which Resolution was recorded on April 4, 1994 in Book 519, Page 235 as File No. 02908 and which Resolution was re-recorded on April 20, 1994, with a copy of the Urban Renewal Plan attached, in Book 520, Page 115 as File No. 03118; and

WHEREAS, Developer owns or will own certain real property within the Urban Renewal Area, legally described as follows:

THAT PART OF LOT 3, BROWNELLS BUSINESS PARK I IN THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 80 NORTH, RANGE 16 WEST OF THE 5TH P.M., CITY OF GRINNELL, POWESHIEK COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32; THENCE N89°54'16"W, 90.26 FEET ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32 TO THE POINT OF BEGINNING; THENCE S11°14'40"W, 54.16 FEET; THENCE S03°26'01"E, 280.33 FEET; THENCE S39°59'49"W, 227.08 FEET; THENCE S66°24'58"W, 431.87 FEET; THENCE N22°43'26"W, 295.73 FEET; N69°27'27"E, 175.44 FEET; THENCE 373.26 FEET ALONG A CURVE, CONCAVE NORTHWESTERLY, WITH A RADIUS OF 337.50 FEET, WITH A DELTA OF 63°22'03", WITH A CHORD BEARING OF N37°46'27"E, AND A CHORD DISTANCE OF 354.53 FEET; THENCE N06°06'59"E, 65.94 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32; THENCE S89°54'16"E, 261.28 FEET TO THE POINT OF BEGINNING.

(which property as so described is hereinafter referred to as the “Development Property”); and

WHEREAS, Developer is willing to cause certain improvements (the “Minimum Improvements,” as more particularly described in Exhibit A attached hereto and made a part hereof) to be constructed on the Development Property and Developer will thereafter cause the same to be operated in accordance with this Agreement (the “Project”); and

WHEREAS, in consideration of Developer’s obligations under this Agreement, the City is willing to provide grants to Developer under the terms and conditions of Article II of this Agreement (the “Economic Development Grants”); and

WHEREAS, the City believes that the development of the Development Property pursuant to this Agreement and the fulfillment of this Agreement are in the vital and best interests of the City and in accordance with the public purposes and provisions of the applicable State and local laws and requirements under which the Project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

**ARTICLE I**  
**DEVELOPER REPRESENTATIONS AND COVENANTS**

Section 1.0. Purchase of Development Property.

a. Developer shall acquire title ownership of the Development Property by no later than March 31, 2026. If Developer is not the title owner of record, as reflect in the land records of Poweshiek County, Iowa, by this date, then this Agreement shall automatically terminate; upon such termination, neither party shall have any continuing rights or obligations under this Agreement.

b. By no later than five (5) business days after Developer’s acquisition of title ownership of the Development Property, the Developer shall provide written notice to the City confirming the legal description of the Development Property. Any recorded plat of survey defining the boundaries of the Development Property may be used to establish the legal description of the Development Property and such legal description shall replace the legal description contained in the preambles of this Agreement with respect to defining the “Development Property.”

Section 1.1. Completion of Minimum Improvements. Developer shall complete certain Minimum Improvements, on the Development Property on or before December 31, 2027. Developer shall have obtained or caused to be obtained, in a timely manner, all required permits, licenses, and approvals, if any, and shall have met, in a timely manner, all requirements of all applicable local, state, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully completed. Developer anticipates that the Project will require an investment of approximately \$2,500,000.

Section 1.2. Employment. Following completion of construction of the Minimum Improvements, Developer shall operate its business within the Minimum Improvements on the

Development Property. By no later than December 31, 2027, Developer shall create at least 30 Jobs in its operations on the Development Property. Thereafter, until at least the Termination Date of this Agreement, Developer shall retain a total Monthly Average of at least 30 Jobs in its operations on the Development Property. The Annual Certification submitted pursuant to Section 1.8 shall show a Monthly Average of at least 30 Jobs have been maintained in Developer's operations on the Development Property beginning no later than December 31, 2027.

For the purposes of this Agreement, a "Job" means the employment of one natural person, and "Monthly Average" means the average number of Jobs employed as of October 1 of each year and as of the first day of each of the preceding eleven (11) months, as shown in the Annual Certifications (submitted pursuant to Section 1.8) (prorated for the first Annual Certification).

Section 1.3. No Violations or Claims. To Developer's knowledge and with respect to the Project, the Development Property and the Minimum Improvements, Developer is not in material violation of any local, state, or federal environmental law or regulation and is not aware of any pending or threatened claim against Developer with respect to such laws.

Section 1.4. Insurance. Developer agrees, until at least the Termination Date, to maintain builder's risk, property damage, and liability insurance coverages with respect to the Development Property and the Minimum Improvements thereon in such amounts as are customarily carried by like organizations engaged in activities of comparable size and liability exposure with insurance companies reasonably satisfactory to the City, together with such additional coverages as the City may reasonably request, and shall provide evidence of such coverages to the City upon request.

Section 1.5. Compliance with Laws. Developer shall comply with all state, federal, and local laws, rules, and regulations relating to the Project, including laws prohibiting discrimination against any applicant, employee, or tenant because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 1.6. Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that are related to this Agreement and the Project so that City can determine compliance with the Agreement.

Section 1.7. Real Property Taxes. Developer, or its successors shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property. Developer and its permitted successors and assigns agree that, prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any state, federal, or local law with respect to taxation of real

property contained on the Development Property between the date of execution of this Agreement and the Termination Date.

Section 1.8. Annual Certification. To assist the City in monitoring the Agreement and performance of Developer hereunder, duly authorized officers of Developer shall provide an Annual Certification to the City in the form of Exhibit C attached to this Agreement. As part of the Annual Certification, Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification; (ii) the date the Minimum Improvements were first fully assessed, the value at such assessment and the current assessed value; (iii) a certification of the number of Jobs employed by Developer at the Development Property as of October 1 and as of the first day of each of the preceding eleven (11) months; and (iv) a certification that the executing officers are familiar with the terms and provisions of this Agreement and that at the date of such certification, there is no Event of Default by Developer hereunder, or if the signer is aware of any such Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

The Annual Certification shall be provided not later than October 15 of each year, commencing October 15, 2028 and ending on October 15, 2039, both dates inclusive. Developer shall provide supporting information germane to the Annual Certification upon request of the City.

## **ARTICLE II** **ECONOMIC DEVELOPMENT GRANTS**

### Section 2.1. Economic Development Grants.

a. Amount of Grants. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to Developer being and remaining in compliance with the terms of this Agreement, to make up to ten (10) consecutive annual payments of Economic Development Grants to Developer up to a total amount not to exceed \$465,000 (the “Aggregate Maximum Amount”).

b. Tax Increments. The Economic Development Grants shall be paid using only incremental tax revenues generated by construction of the Minimum Improvements (building/improvement value only), collected pursuant to Iowa Code Section 403.19, and deposited into Grinnell Urban Renewal Tax Increment Revenue Fund of the City (the “Tax Increments”). The Tax Increments shall not include any increase in land assessment value nor any increase in value to existing improvements located on the Development Property.

c. Schedule of Grants. Assuming the completion of the Minimum Improvements by December 31, 2027, and full assessment of the Minimum Improvements on January 1, 2028, and debt certification by the City to the Auditor prior to December 1, 2028, the Economic Development Grants shall commence on June 1, 2030 and end on the earlier of: (i) June 1, 2039, or (ii) the June

1<sup>st</sup> on which the Aggregate Maximum Amount of Economic Development Grants is paid, under the following schedule:

<u>Date</u>	<u>Amount of Economic Development Grants</u>
June 1, 2030	100% of Tax Increments for the Fiscal Year 29-30
June 1, 2031	100% of Tax Increments for the Fiscal Year 30-31
June 1, 2032	100% of Tax Increments for the Fiscal Year 31-32
June 1, 2033	100% of Tax Increments for the Fiscal Year 32-33
June 1, 2034	100% of Tax Increments for the Fiscal Year 33-34
June 1, 2035	100% of Tax Increments for the Fiscal Year 34-35
June 1, 2036	100% of Tax Increments for the Fiscal Year 35-36
June 1, 2037	100% of Tax Increments for the Fiscal Year 36-37
June 1, 2038	100% of Tax Increments for the Fiscal Year 37-38
June 1, 2039	100% of Tax Increments for the Fiscal Year 38-39

After the Minimum Improvements are first fully assessed and if in compliance with this Agreement, if the Annual Certification is timely filed and contains the information required under Section 1.8, then the City shall certify to the County prior to December 1 of that year its request for the available Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by the County and paid to the City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to Developer on the following June 1. (Example: Assuming completion of construction of the Minimum Improvements and first full assessment of the Minimum Improvements on January 1, 2028, then the City will certify to the County by December 1, 2028, and the first Economic Development Grant would be paid to Developer on June 1, 2030 (for 100% of the Tax Increment for Fiscal Year 29-30)).

d. Calculation of Grants. Each annual payment shall be in amounts calculated pursuant to the above percentages of the Tax Increments collected by the City (without regard to any averaging that may otherwise be utilized under Iowa Code Section 403.19 and excluding any interest that may accrue thereon prior to payment to Developer) during the preceding twelve-month period in respect of that portion of the assessed value of the Minimum Improvements (building/improvement value only), but subject to limitation and adjustment as provided in this Article.

e. Limitation to Minimum Improvements. The Economic Development Grants will only be calculated from the increase in assessed value to the Development Property due to the Minimum Improvements described in this Agreement and not any future expansions or improvements.

f. Maximum Amount of Grants. The aggregate amount of the Economic Development Grants that may be paid to Developer under this Agreement shall be equal to the sum of the total amount of the applicable percentage of Tax Increments collected over the specified time period as set out in Section 2.1(c), but in no event shall exceed the Aggregate Maximum Amount described in Section 2.1(a) over ten (10) years. The City makes no guarantee that Developer will receive the Aggregate Maximum Amount of Grants.

Section 2.2. Conditions Precedent. Notwithstanding the provisions of Section 2.1 above, the obligation of the City to make an Economic Development Grant in any year shall be subject to and conditioned upon the following:

a. Developer's compliance with the terms of this Agreement including, but not limited to, completion of the Minimum Improvements, payment of real property taxes, and the employment of the required number of Jobs in Developer's operations on the Development Property;

b. Timely filing by Developer of the Annual Certification required under Section 1.8 hereof and the Council's approval thereof; and

c. No Event of Default has occurred and is continuing.

In the event that an Event of Default (as hereinafter defined) occurs or any Annual Certification (or other information) discloses the existence of an Event of Default that was not cured or cannot reasonably be cured within the applicable cure period, the City shall have the remedies set forth in Section 5.2.

Each Annual Certification filed by Developer under Section 1.8 hereof shall be considered separately in determining whether the City shall make an Economic Development Grant payment available to Developer under this Section. Under no circumstances shall the failure by Developer to qualify for an Economic Development Grant in any year serve to extend the term of this Agreement beyond the Termination Date or the years during which Economic Development Grants may be awarded to Developer or the total amount thereof, it being the intent of parties hereto to provide Developer with an opportunity to receive Economic Development Grants only if Developer fully complies with the provisions hereof and Developer becomes entitled thereto, up to the Aggregate Maximum Amount set forth in Section 2.1(a).

Section 2.3. Source of Grant Funds Limited.

a. The Economic Development Grants shall be payable from and secured solely and only by Tax Increments collected pursuant to Iowa Code Section 403.19 and deposited and held in the Grinnell Urban Renewal Tax Increment Revenue Fund of the City. The City hereby covenants and agrees to apply the appropriate portion of Tax Increments collected in respect of the Minimum Improvements and allocated to pay the Economic Development Grants for such payment, as and to the extent set forth in this Article. The Economic Development Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds. Any commercial and industrial property tax replacement monies that may be received under Iowa Code Chapter 441.21A shall not be included in the calculation to determine the amount of Economic Development Grants for which Developer is eligible, and any monies received back under Iowa Code Chapter 426C relating to the Business Property Tax Credit shall not be included in the calculation to determine the amount of Economic Development Grants for which Developer is eligible.

b. Each Economic Development Grant is subject to annual appropriation by the City Council. The right of non-appropriation reserved to the City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Economic Development Grants shall not constitute a legal indebtedness of the City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Agreement are determined by a court of competent jurisdiction to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

c. Notwithstanding the provisions of Section 2.1 hereof, the City shall have no obligation to make an Economic Development Grant to Developer if at any time during the term hereof the City fails to appropriate funds for payment, the City's ability to collect Tax Increment from the Minimum Improvements or Development Property terminates under Iowa Code Chapter 403, as may be amended, or the City receives an opinion from its legal counsel to the effect that the use of Tax Increments to fund an Economic Development Grant to Developer, as contemplated under said Section 2.1, is not, based on a change in applicable law or its interpretation since the date of this Agreement, authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or under controlling decision of any Iowa Court having jurisdiction over the subject matter hereof. Upon receipt of any such legal opinion, non-appropriation, or termination of the ability to collect Tax Increment, the City shall promptly forward notice of the same to Developer. If the non-appropriation or circumstances or legal constraints giving rise to the decision continue for a period during which two (2) annual Economic Development Grants would otherwise have been paid to Developer under the terms of Section 2.1, the City may terminate this Agreement, without penalty or other liability to the City, by written notice to Developer.

Section 2.4. Use of Other Tax Increments. The City shall be free to use any and all Tax Increments above and beyond the amount to be given to Developer in this Agreement, or any available Tax Increments resulting from the suspension or termination of the Economic Development Grants as provided in this Agreement, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act (including an allocation of all or any portion thereof to the reduction of any eligible City costs), and the City shall have no obligations to Developer with respect to the use thereof.

Section 2.5. Reduction of First Grant. Developer shall pay to the City an amount equal to the actual costs incurred by the City in connection with the negotiation, drafting and adoption of this Agreement, including, but not limited to, publication fees for legal notices, actual costs associated with City Council meetings, and reasonable legal fees of the City. Such payment will be made by Developer to the City within 30 days of the date on which the City presents a statement

to Developer demonstrating such costs, or if not previously paid, the costs shall be deducted from the first Economic Development Grant.

### **ARTICLE III INDEMNIFICATION**

Section 3.1. Release and Indemnification. Developer releases the City and the governing body members, officers, agents, servants, and employees thereof (hereinafter, for purposes of this Article III, the “Indemnified Parties”) from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements or Development Property.

Except to the extent arising from any willful misrepresentation, gross negligence, or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, Developer agrees to protect and defend the Indemnified Parties, now or forever, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from: (i) any violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand or other proceeding brought by Developer against the City to enforce its rights under this Agreement); (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Minimum Improvements or Development Property; or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer, or its officers, agents, servants, or employees, or any other person who may be about the Minimum Improvements or Development Property due to any act of negligence of any person, other than any act of negligence on the part of any such Indemnified Party or its officers, agents, servants, or employees.

The provisions of this Article III shall survive the termination of this Agreement.

### **ARTICLE IV PROHIBITION AGAINST ASSIGNMENT AND TRANSFER**

Section 4.1. Status of Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of Developer under this Agreement, Developer represents and agrees that, prior to the Termination Date, Developer will maintain its existence as a company and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or assign its interests in the Development Property, Minimum Improvements, or this Agreement to any other party unless: (i) the transferee partnership, corporation, limited liability company, or individual assumes in writing all of the then-outstanding obligations of Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof.

Section 4.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, Developer, or its successors or assigns, agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property or Minimum Improvements from property tax liability, excepting any transfer of a portion of the Development Property to the City to be owned as public property. Nor can the Development Property or Minimum Improvements be used as centrally assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

## **ARTICLE V**

### **DEFAULT AND REMEDIES**

Section 5.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events during the Term of this Agreement:

- a. Failure by Developer to cause the Minimum Improvements to be completed pursuant to the terms and conditions of this Agreement;
- b. The Development Property is put up for tax sale by the County;
- c. Failure by Developer to substantially observe or perform any covenant, condition, or obligation under this Agreement;
- d. Failure by the City to substantially observe or perform any covenant, condition, or obligation under this Agreement;
- e. The holder of any mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable mortgage documents;
- f. Developer shall:
  - i. file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or
  - ii. make an assignment for the benefit of its creditors; or
  - iii. admit in writing its inability to pay its debts generally as they become due;or

iv. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as bankrupt or either entity's reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of Developer or the Minimum Improvements, or part thereof, shall be appointed in any proceedings brought against Developer and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or

g. Any representation or warranty made by Developer or the City in this Agreement or in any written statement or certificate furnished by Developer pursuant to this Agreement, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 5.2. City Remedies on Default. Whenever any Event of Default referred to in Section 5.1(a)-(c) or Section 5.1(e)-(g) of this Agreement occurs and is continuing, and Developer fails to cure said breach within thirty (30) days after written notice from the City to Developer of the Event of Default, then the City may (i) suspend its performance under this Agreement; (ii) terminate this Agreement upon written notice to Developer; (iii) suspend payment of the Economic Development Grants; (iv) demand repayment of previously paid Economic Development Grants; and/or (v) take any other legal or equitable action deemed appropriate to enforce Developer's obligations under this Agreement.

Section 5.3 Developer Remedies on Default. Whenever any Event of Default referred to in Section 5.1(d) or (g) of this Agreement occurs or is continuing, and the City fails to cure said breach within thirty (30) days after written notice from Developer to the City of the Event of Default, then Developer may (i) suspend its performance under this Agreement; (ii) terminate this Agreement upon written notice to the City; or (iii) take any other legal or equitable action deemed appropriate to enforce the City's obligations under this Agreement.

Section 5.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City or Developer is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 5.5. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 5.6. Enforcement Costs. Whenever any Event of Default occurs and the City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the

part of Developer herein contained, Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the City in connection therewith.

## **ARTICLE VI** **MISCELLANEOUS**

Section 6.1. Conflict of Interest. Developer represents and warrants that, to its best knowledge and belief after due inquiry, no officer or employee of the City, or their designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 6.2. Notices. Notices, demands, or other communications under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of Developer, is addressed or delivered personally to Kwik Trip, Inc., at 1626 Oak Street, La Crosse, WI 54602, Attn: Legal Department;
- b. In the case of the City, is addressed to or delivered personally to the City of Grinnell at City Hall, 520 4<sup>th</sup> Avenue, Grinnell, Iowa 50112, Attn: City Clerk;

or to such other designated individual or officer or to such other address as either party shall have furnished to the other in writing in accordance herewith.

Section 6.3. Iowa Law Controlling. This Agreement shall be governed and construed under the laws of the State of Iowa.

Section 6.4. Entire Agreement. This Agreement and the Exhibits herein referenced shall constitute the entire agreement between the City and Developer and supersedes all other written and oral agreements, discussions, and negotiations.

Section 6.5. Amendments. This Agreement may not be amended or assigned by either party without the express written permission of the other party.

Section 6.6. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

Section 6.7. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

Section 6.8. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 6.9. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

Section 6.10. Termination. This Agreement shall terminate and be of no further force or effect on and after December 31, 2039 (the "Termination Date"), unless terminated earlier under the provisions of this Agreement.

Section 6.11. Memorandum of Agreement. By no later than fifteen (15) business days after Developer's acquisition of title ownership of the Development Property, the parties agree to execute a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit B (but to be updated with the legal description of the Development Property confirmed following Developer's acquisition of ownership of the Development Property, as described in Section 1.0(b)), to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The Developer authorizes the City to record the Memorandum of Agreement against the Development Property following the Developer's execution and delivery of the Memorandum of Agreement to the City. The City shall pay for all costs of recording.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, and Developer has caused this Agreement to be duly executed in its name and behalf by its authorized representative, all on or as of the day first above written.

*[Remainder of page intentionally left blank; Signature pages follow]*

(SEAL)

CITY OF GRINNELL, IOWA

By: *Dan F. Agnew*  
Dan F. Agnew, Mayor

ATTEST:

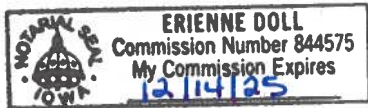
By: *Alyssa Devig*  
Alyssa Devig, City Clerk

STATE OF IOWA                    )  
  ) SS  
COUNTY OF POWESHIEK )

On this 16<sup>th</sup> day of September, 2025, before me a Notary Public in and for said State, personally appeared Dan F. Agnew and Alyssa Devig, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Grinnell, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

*Erienne Doll*  
Notary Public in and for the State of Iowa

*[Signature page to Agreement – City of Grinnell]*

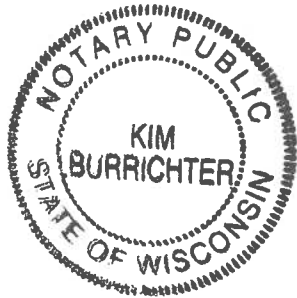


KWIK TRIP, INC.,  
A Wisconsin corporation

By: *Jake A. Vogel*  
Name: Jake A. Vogel  
Its: Vice President

STATE OF WI )  
 ) SS  
COUNTY OF Lacrosse )

This record was acknowledged before me on this 26 day of August, 2025,  
by Jake A. Vogel as Vice President of Kwik Trip, Inc.



*Kim Burrichter*  
Notary Public in and for said state  
My commission expires: 4-26-29

*[Signature page to Agreement – Developer]*

EXHIBIT A  
MINIMUM IMPROVEMENTS

“Minimum Improvements” means the construction, by Developer, of an approximately 9,000 square foot convenience store to include a fueling station, side diesel, and all related site improvements on the Development Property. The construction of the Minimum Improvements will be completed by December 31, 2027 and is expected to cost \$2,500,000.

EXHIBIT B  
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Grinnell, Iowa (“City”) and Kwik Trip, Inc., a Wisconsin corporation, (“Developer”) did on or about September 15, 2025, make, execute and deliver, each to the other, an Agreement for Private Development (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop certain real property located within the City and within the Grinnell Urban Renewal Area, which real property is legally described as follows:

*[legal description of Development Property to be inserted]*

(the “Development Property”); and

WHEREAS, the term of the Agreement commenced on or about the date first set forth above and terminates on December 31, 2039, unless otherwise terminated as set forth in the Agreement; and

WHEREAS, the City and Developer desire to record a Memorandum of the Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, Grinnell, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on the 15 day of September, 2025.

*[Signature pages to be added upon completion of document]*

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*Revised Execution Version*

**EXHIBIT C**  
**ANNUAL CERTIFICATION**

(due by October 15th as required under terms of Development Agreement)

Developer certifies that, during the time period covered by this Certification, they are and were in compliance with the Agreement as follows:

(i) Attached hereto is proof that all ad valorem taxes on the Minimum Improvements and Development Property have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification;

(ii) The Minimum Improvements were first fully assessed on January 1, 20\_\_\_, at a full assessment value of \$ \_\_\_\_\_ and are currently assessed at \$ \_\_\_\_\_;

(iii) The number of Jobs employed by Developer at the Development Property as of October 1, 20\_\_\_ and as of the first day of each of the preceding eleven (11) months are follows:

October 1, 20___ : _____	April 1, 20___ : _____
September 1, 20___ : _____	March 1, 20___ : _____
August 1, 20___ : _____	February 1, 20___ : _____
July 1, 20___ : _____	January 1, 20___ : _____
June 1, 20___ : _____	December 1, 20___ : _____
May 1, 20___ : _____	November 1, 20___ : _____

(iv) The undersigned officers of Developer are familiar with the terms and provisions of this Agreement and certify that Developer is not in default in the fulfillment of any of the terms and conditions of this Agreement, or if the signer is aware of any such Event of Default, said officer has disclosed the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct to the best of my knowledge and belief.

**DEVELOPER:**  
**KWIK TRIP, INC.**  
**a Wisconsin corporation**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

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*Revised Execution Version*