

RESOLUTION NO. 2023-20

**RESOLUTION OF THE VILLAGE BOARD OF THE VILLAGE OF CALEDONIA
APPROVING AN AMENDED DEVELOPMENT AGREEMENT FOR THE PROBIO
DEVELOPMENT**

The Village Board of the Village of Caledonia, Racine County, Wisconsin do resolve as follows:

WHEREAS, on March 15, 2019, the Village and Probio RE LLC and Centro Sperimentale Del Latte USA Inc. (together, “the Company”) entered into an agreement (“Original Agreement”) for the development of a new business facility on a property located in the Village’s Tax Incremental District No. 3; and,

WHEREAS, the Original Agreement required the Company to invest a minimum of \$9 million in the new facility by no later than May 31, 2020 and to obtain substantial completion of the approximately 56,100 square foot facility by that same date; and,

WHEREAS, subsequently, pursuant to an amendment to the Original Agreement that was executed by the parties in August 2021, (1st Amendment), the Company’s deadline to attain Substantial completion was extended to December 31, 2021; and,

WHEREAS, for various reasons, the Company was unable to attain its completion and investment guarantees by December 31, 2021, but the Company did attain an occupancy permit for Facility by December 31, 2022.

NOW, THEREFORE, BE IT RESOLVED THAT the Village is agreeable to amending the Original Agreement, as previously amended by the 1st amendment, by pushing back the Company’s Substantial Completion deadline to December 31, 2022, all as set forth in the amended agreement attached hereto, which is hereby approved.

28 Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this day of March, 2023.

VILLAGE OF CALEDONIA

By: Lee Wishau
Lee Wishau
Village Acting President

Attest: Joslyn Hoeffert
Joslyn Hoeffert
Village Clerk

2nd AMENDED DEVELOPMENT AGREEMENT

THIS 2nd AMENDED DEVELOPMENT AGREEMENT ("2nd Amendment"), effective as of the date last executed by any party below, is made and entered into by and between **PROBIO RE LLC ("PROBIO")**, a Wisconsin Limited Liability Company and **CENTRO SPERIMENTALE DEL LATTE USA INC. ("CSL")**, a Wisconsin corporation, (PROBIO and CSL collectively "the Company"), and the **VILLAGE OF CALEDONIA**, a municipal corporation located in Racine County, Wisconsin (the "Village");

RECITALS:

A. On or about March 15, 2019, the Village and the Company entered into an agreement ("Original Agreement") for the development of a new business Facility on a Property, described in Exhibit A, which is located in the Village's Tax Incremental District No. 3 (unless otherwise stated, defined terms in this Amendment shall have the same meaning as in the Original Agreement); and,

B. The Original Agreement required the Company to invest a Guaranteed Minimum Investment of \$9 million in, and to obtain Substantial Completion of, the approximately 56,100 square foot Facility by no later than May 31, 2020; and,

C. Subsequently, pursuant to an amendment to the Original Agreement that was executed by the parties in August, 2021 ("1st Amendment"), the Company's deadline to attain Substantial Completion was extended to December 31, 2021; and,

D. For various reasons, the Company was unable to attain Substantial Completion of the Facility by December 31, 2021, but the Company did attain an occupancy permit for the Facility by December 31, 2022; and,

E. The Village is agreeable to amending the Original Agreement, as previously amended by the 1st Amendment, by pushing back the Company's Substantial Completion deadline to December 31, 2022, all subject to the terms and conditions set forth in this Amendment.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH THE PARTIES HEREBY ACKNOWLEDGE, IT IS MUTUALLY AGREED AS FOLLOWS:

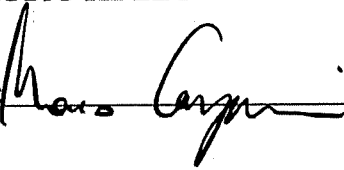
1. **Recitals.** The above recitals are true and correct and are incorporated herein by reference.
2. **Substantial Completion Date.** Notwithstanding the deadlines in the Original Agreement and the 1st Amendment, the Company is hereby required to have attained Substantial Completion of the Facility by no later than December 31, 2022. All other requirements of the Original Agreement pertaining to the Facility remain in effect, including, without limitation, the required approximate size of the Facility and the Company's required \$9 million Guaranteed Minimum Investment in the Facility by Substantial Completion. "Substantial Completion" is amended to mean "attainment of an occupancy permit for the Facility and an investment of the Guaranteed Minimum Investment in the Facility by no later than December 31, 2022."
3. **Development Incentive.** Provided that the Company has attained Substantial Completion of the Facility by December 31, 2022, and is otherwise in compliance with the terms of the Original Agreement, the Village will begin paying the Company Development Incentive in 2023, rather than 2021 as in the Original Agreement. Any Property Tax Increment paid by the Property prior to 2023 shall be retained by the Village exclusively. The formula, logistics, and conditions pursuant to which Development Incentive shall be paid to the Company beginning in 2023 under this 2nd Amendment shall be the same as under the Original Agreement, although the duration that Development Incentive is payable to the Company under this 2nd Amendment is

shorter, and hence the maximum possible Development Incentive the Company could have received under the Original Agreement is reduced, as compared to the Original Agreement, due to the delays reflected in the 1st Amendment and the 2nd Amendment. For the avoidance of any confusion, while the date on which the Village will begin paying the Company Development Incentive is later than under the Original Agreement, the date by which Development Incentive shall cease being paid by the Village to the Company is unchanged. The Bond pursuant to which the Village will pay Development Incentive to the Company is hereby amended to reflect this 2nd Amendment's delay in Development Incentive payment onset and changes to the definitions of defined terms used in the Bond.

4. **Reminder of Original Agreement Unchanged.** Except as set forth in this 2nd Amendment, both the Original Agreement and the 1st Amendment are unchanged and remain in full force and effect according to their own terms.

[SIGNATURE PAGES FOLLOW]

PROBIO RE LLC

By:  03/16/2023
Date

Marco Caspani President and CEO
Name Title

Attest: _____
Date

Name Title

**CENTRO SPERIMENTALE DEL LATTE
USA INC.**

By:  _____
Date

Per Pedersen President & CEO
Name Title

Attest: _____
Date

Name Title

VILLAGE OF CALEDONIA

By Lee Wishau 3/28/23
~~James Dobbs, Village President~~ Date

LEE WISHAU ACTING

Attest: Joslyn Hoeffert 3/28/23
Joslyn Hoeffert, Village Clerk Date