

**RESOLUTION NO. 2023-50**

**RESOLUTION OF THE VILLAGE BOARD OF THE VILLAGE OF CALEDONIA  
APPROVING AMENDMENT NO. 2 TO THE DEVELOPMENT AGREEMENT WITH  
CORNERSTONE DEVELOPMENT OF S.E. WISCONSIN LLC**

WHEREAS, in July 2022, the Village and Cornerstone Development of S.E. Wisconsin LLC ("Cornerstone") entered into a Development Agreement for the Village to construct 30 single-family homes on parcels of land in TID 5, west of Water's Edge Dr. in the Village with an estimated completion value of \$15 Million (the "Development Agreement"); and

WHEREAS, in December 2022, the Village and Cornerstone entered into Amendment No. 1 to the Development Agreement to give both parties additional time to accommodate administrative approval processes in order to fulfill requirement of Article III, (the "Closing") the parties have agreed to amend the Development Agreement;

WHEREAS, the parties are ready to close the transaction to transfer 3 parcels of land pursuant to the Development Agreement but have determined that the final plat would be recorded after the transfer of the three parcels to the Developer and this change requires a minor amendment to the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Caledonia Village Board that the Amendment No. 2 to the Development Agreement attached hereto as **Exhibit A** and incorporated herein, is hereby approved; and

BE IT FURTHER RESOLVED that the Village President, Clerk and Administrator are authorized to execute such document and to take all actions in furtherance of the Amendment No. 1, 2 and the Development Agreement.

03 Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this day of May, 2023.

**VILLAGE OF CALEDONIA**

By: Thomas R Weatherston  
Thomas Weatherston, Village President

Attest: Joslyn Hoeffert  
Joslyn Hoeffert, Village Clerk

**Amendment No. 2 to Development Agreement between Cornerstone Development of S.E. Wisconsin, LLC and the Village of Caledonia**

This Amendment No. 2 (“Amendment No. 1”) to the Development Agreement dated August 8, 2022 (the “Development Agreement”) by and between Cornerstone Development of S.E. Wisconsin, LLC and the Village of Caledonia, Wisconsin (the “Parties”) is made and entered into by the Parties, as of December 30, 2022.

The Parties agree as follows:

1. Article V(B) of the Development Agreement is removed from the Development Agreement and replaced by a substituted Article V(B), as follows:

**“B.** The Village shall convey the Property to Developer, at Closing, for \$1,000,000., and in consideration of the Agreement, to facilitate the Project. Within thirty days or such other time that may be mutually agreed upon by the Parties, the Developer shall submit the final plat for review and approval by the Village that places the Property into individual lots and outlots consistent with the preliminary plat approved by the Village, subject to certain conditions, attached hereto as **Exhibit A** and incorporated herein. After approval of the final plat by the Village, the Developer shall execute and record the final plat within 30 days or such other timeframe that may be mutually agreed upon by the Parties. The real property contained in Outlot 3 as depicted on **Exhibit A** will be dedicated on the final plat to the Village for use as a passive public park after it is improved in accordance with the Development Agreement and the approved plat, plans and specifications required by the Village.”

2. All other provisions of the Development Agreement and Amendment No. 1 to the Development Agreement not otherwise modified hereby shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment No. 2 is executed as of the date first above written.

*[Signature pages to follow]*

**DEVELOPER:**

**CORNERSTONE DEVELOPMENT OF S.E.  
WISCONSIN, LLC**

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

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

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

Dated: \_\_\_\_\_

STATE OF WISCONSIN    )  
                                  ) SS:  
MILWAUKEE COUNTY    )

Personally appeared before me this \_\_\_ day of \_\_\_\_\_, 2023, the above-named John Wahlen, the member of Cornerstone Development of S.E. Wisconsin, LLC, to me known to be the person who executed the foregoing agreement on behalf of Cornerstone Development of S.E. Wisconsin, LLC and by its authority.

\_\_\_\_\_  
Notary Public, State of Wisconsin  
My Commission: \_\_\_\_\_

**VILLAGE OF CALEDONIA**

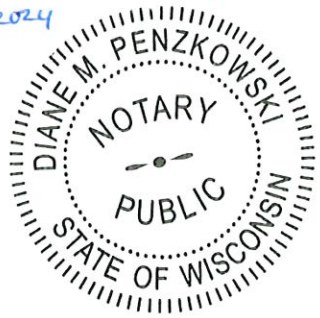
By: Thomas R. Weatherston  
Thomas Weatherston  
Village President

Attest: Joslyn Hoeffert  
Joslyn Hoeffert  
Village Clerk

STATE OF WISCONSIN )  
                                  ) SS:  
RACINE COUNTY         )

Personally appeared before me this 23 day of May, 2023, the above-named Thomas Weatherston and Joslyn M. Hoeffert, the Village President and Village Clerk, respectively, of the Village of Caledonia, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the Village and by its authority.

Diane M. Penzkowski  
Notary Public, State of Wisconsin Diane M. Penzkowski  
My Commission is permanent. exp: 4-2-2024



5-22-23



**Amendment No. 2 to Development Agreement between Cornerstone Development of S.E.  
Wisconsin, LLC and the Village of Caledonia**

This Amendment No. 2 (“Amendment No. 1”) to the Development Agreement dated August 8, 2022 (the “Development Agreement”) by and between Cornerstone Development of S.E. Wisconsin, LLC and the Village of Caledonia, Wisconsin (the “Parties”) is made and entered into by the Parties, as of December 30, 2022.

The Parties agree as follows:

1. Article V(B) of the Development Agreement is removed from the Development Agreement and replaced by a substituted Article V(B), as follows:

**“B.** The Village shall convey the Property to Developer, at Closing, for \$1,000,000., and in consideration of the Agreement, to facilitate the Project. Within thirty days or such other time that may be mutually agreed upon by the Parties, the Developer shall submit the final plat for review and approval by the Village that places the Property into individual lots and outlots consistent with the preliminary plat approved by the Village, subject to certain conditions, attached hereto as **Exhibit A** and incorporated herein. After approval of the final plat by the Village, the Developer shall execute and record the final plat within 30 days or such other timeframe that may be mutually agreed upon by the Parties. The real property contained in Outlot 3 as depicted on **Exhibit A** will be dedicated on the final plat to the Village for use as a passive public park after it is improved in accordance with the Development Agreement and the approved plat, plans and specifications required by the Village.”

2. All other provisions of the Development Agreement and Amendment No. 1 to the Development Agreement not otherwise modified hereby shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment No. 2 is executed as of the date first above written.

*[Signature pages to follow]*

**DEVELOPER:**

**CORNERSTONE DEVELOPMENT OF S.E.  
WISCONSIN, LLC**

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

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

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

Dated: \_\_\_\_\_

STATE OF WISCONSIN    )  
                                  ) SS:  
MILWAUKEE COUNTY    )

Personally appeared before me this \_\_\_ day of \_\_\_\_\_, 2023, the above-named John Wahlen, the member of Cornerstone Development of S.E. Wisconsin, LLC, to me known to be the person who executed the foregoing agreement on behalf of Cornerstone Development of S.E. Wisconsin, LLC and by its authority.

\_\_\_\_\_  
Notary Public, State of Wisconsin  
My Commission: \_\_\_\_\_

VILLAGE OF CALEDONIA

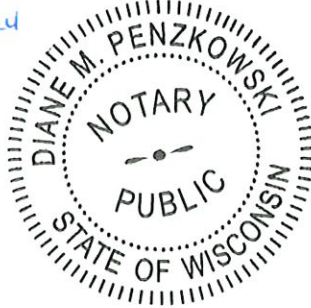
By: Thomas Weatherston  
Thomas Weatherston  
Village President

Attest: Joslyn Hoeffert  
Joslyn Hoeffert  
Village Clerk

STATE OF WISCONSIN )  
  ) SS:  
RACINE COUNTY         )

Personally appeared before me this 23 day of May, 2023, the above-named Thomas Weatherston and Joslyn M. Hoeffert, the Village President and Village Clerk, respectively, of the Village of Caledonia, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the Village and by its authority.

Diane M Penzkowski  
Notary Public, State of Wisconsin Diane M Penzkowski  
My Commission is permanent. exp. 4-2-2024



5-22-23