

## CONTRACT REVISION

Developer: Landmark Development Services Company, LLC  
10 W. Mifflin Street Suite 400  
Madison, WI 53703

Date: January 1, 2019  
Project No: 6601  
Contract No: 6601-4000  
Revision No: 001  
Account Code: 40-30-000

Project: ONE Big Sky District

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**You are hereby authorized and directed to make the following change(s) in accordance with the terms and conditions of the Development Plan Agreement identified above:**

Pursuant to the terms of the Development Plan Agreement, the Developer has presented a Development Plan to the EDC and other Strategy Partners and this Contract Revision affirms that the Phase 1 Services are complete. Developer shall provide a final accounting of costs to EDC on or before February 15, 2019.

The Phase 2 Services to be provided by the Developer in 2019 (Quarter 1) are outlined below, subject to budget availability as defined by the Strategy Partner's Capital Costs.

Conceptual Design – Master Plan	Develop Presentation Materials Development and Revisions to Conceptual Designs as Required Public Presentations / Written and Graphic Support Develop Baseline Cost Models – Civic Build Site Analysis and Massing Studies
Conceptual Design – Engineering	Support Baseline Cost Models General Engineering – Provide Details on Engineering Requirements Associated with Civic Build as Required
Preliminary Site Analysis	Due Diligence on Target Sites (e.g. Phase 1 / Surveys / Etc.) Site Investigation Land Acquisition / Valuation Consultants Land Contracts
Governmental Relations	Public & Media Relations Lobbying and Governmental Relations
Development Management	Developer to Provide Overall Development Management, Public Finance and Strategic Advancement of the Project
Legal / Public Finance	Draft / Modify Legislation Presentations and Hearings / Major Effort is Development of Presentation Materials Oversight of Public Communications Draft Legal Documents as Required Develop and Evaluate Structured Finance Alternatives

Prepare Outlines of Development Structures as Project Proceeds and  
Outline of Definitive Documents for Future Phases of the Work

Other Professional Services	To Be Determined
Fiscal & Economic Impact Analysis	Consultant Team Presentations Modifications to Fiscal & Economic Impact Analysis Develop Comparative Analysis as Required
Market / Polling	Polling and Surveys as Required Development of Advocacy Program Among Key Stakeholders
Reimbursable Expenses	Travel & Subsistence for Consultant Team Including Landmark Graphics & Presentation Materials

**Expenses:**

Expenses shall include all expenses associated with the Developer's completion of the Work, other than the Developer's DPE, incurred by the Developer in the interest of the Development Plan (the "Expenses"), including:

- Costs of Subconsultants, as approved by the EDC or required to complete the Work; and
- Costs of the Work when contracts are held by the Developer; and
- Travel and reasonable subsistence expenses (e.g., living and accommodation expenses, mileage and per diems) for travel to make quarterly status reports as required by Section 2.3 of the Contract and other travel expressly requested by the EDC to conduct Project meetings, but not for travel and subsistence expenses the Developer otherwise incurs in relation to performing the Services or Work; and
- Expenses of postage, handling and express delivery; and
- Costs of printing and reproductions associated with the Work; and
- Other expenses agreed to in writing and in advance by and between the EDC and the Developer.

Expenses will be billed at 1.0 times direct cost and will not exceed a total of Three Hundred Fifty-Five Thousand and 00/100 Dollars (\$355,000.00) ("Strategy Partners' Capital Costs"). EDA will make the reimbursement for the travel and subsistence Expenses under the third bullet point above in this Expenses section from the portion of the \$355,000.00 comprising private sector contributions.

The EDC hereby commits that it has or will have secured the complete funding to support the entire Strategy Partner Capital Costs as described above.

**Developer's Capital Costs:**

To complete the Development Plan and Phase 2 Services, the Developer reasonably expects to incur DPE and other expenses, which are not a part of the Strategy Partners' Capital Costs (the "Developer's Capital Costs"). The Development and EDC will work together to establish an agreed upon aggregate maximum amount of the Developer's Capital Costs on or before February 15, 2019.

The Developer's Capital Costs are not payable: (1) if one or more Catalyst Projects does not move forward consistent with the Development Plan within five (5) years of the end of the term of this Contract; or (2) if the Developer is contracted to Develop a Catalyst Project (where "Develop" means to undertake a substantial, material and significant portion of the additional services necessary to create the definitive building program, determine the design, assemble land, secure approvals, and finance such Catalyst Project and cause it to be

constructed and to manage or transfer such project). The Developer's Capital Costs will be payable to the Developer if one or more Catalyst Projects moves forward and the Developer is not contracted to Develop one or more of them; in which event EDC will cause the Strategy Partners responsible for obtaining the financing for such Catalyst project to pay the Developer's Capital Costs from that financing, consistent with the categories described in Attachment 1 up to the agreed upon aggregate maximum amount, payable within 30 days of closing of the financing for such Catalyst Project which the Developer shall submit using an Application for Payment using the same process required under Paragraph 4.2 of the Contract. Interest will not accrue on the Developer's Capital Costs. Nothing herein precludes either the Developer's Capital Costs or Strategy Partners' Capital Costs from being financed by any long-term construction financing or from any equity secured for Catalyst Project(s), or from being contributed to a Catalyst Project as equity, upon mutual agreement of the parties.

TOTAL VALUE OF CONTRACT REVISION: \$355,000.00

ADD the amount of: Three Hundred Fifty-Five Thousand and 00/100 Dollars (\$355,000.00)

Original Contract Amount	\$ <u>675,000.00</u>
Previous Revision ___ thru ___	\$ <u>0.00</u>
Current Revision Amount	\$ <u>355,000.00</u>
Net Contract Amount	\$ <u>1,030,000.00</u>

Your acceptance of this Contract Revision shall constitute a modification to the Development Plan Agreement and will be performed subject to all the conditions as contained in the Development Plan Agreement identified above, as fully as if the same were repeated in this acceptance.

EDC:

BIG SKY ECONOMIC DEVELOPMENT CORPORATION

Signed: \_\_\_\_\_

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

Title: \_\_\_\_\_

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

DEVELOPER:

LANDMARK DEVELOPMENT SERVICES COMPANY, LLC

Signed: [Signature]

Name: ROBERT D VANN

Title: VP PROJECT MGT

Date: JAN 31, 2019

**ATTACHMENT 1**

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**CATEGORIES OF DEVELOPER'S CAPITAL COSTS**

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The Developer's Capital Costs – Phase 2 as shown below are subject to approval by the City Council on February 11, 2019. The Developer's Capital Costs – Phase 1 have already been approved the City Council.

<b>Category of Cost</b>	<b>Estimated Cost (Phase 1-2018)</b>	<b>Estimated Cost (Phase 2-2019)</b>	<b>Estimated Cost (Total)</b>
Development planning / management	\$ 256,700.00	\$ 140,800.00	\$ 397,500.00
Preparation of master project budgets / schedules	93,400.00	76,600.00	170,000.00
Capital structuring / financial modeling	198,500.00	156,750.00	355,250.00
Market research & analysis	162,500.00	123,500.00	286,000.00
Site planning & evaluation	51,650.00	41,900.00	93,550.00
Design management and administration	175,000.00	116,500.00	291,500.00
Report production / design / narrative	182,250.00	48,950.00	231,200.00
Legal / deal structuring & drafting	155,000.00	225,000.00	380,000.00
Related capital expenses	65,000.00	35,000.00	100,000.00
<b>TOTAL NOT TO EXCEED</b>	<b>\$ 1,340,000.00</b>	<b>\$ 965,000.00</b>	<b>\$ 2,305,000.00</b>