

TOWN OF CARLTON LANDING
REGULAR MEETING OF THE CARLTON LANDING ECONOMIC DEVELOPMENT TRUST

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as
the Carlton Landing Academy Cafeteria
Saturday; September 21, 2019; 8:00 a.m.

NOTICE AND AGENDA

1. Call to Order
2. Roll Call

Consent Items

To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Trust member requesting further information *on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.*

3. Approval of Minutes:
 - a. [Regular Meeting of the CL Economic Development Trust of 08.17.19](#)
 - b. [Special Meeting of the CL Economic Development Trust of 08.17.19](#)
4. Approval of payment of Claims and Purchase Orders
[HP09 TIF Invoices](#)
5. Discuss, consider, and approve a request from Grant Humphreys of Carlton Landing Enterprises, LLC to terminate the construction management contract between the Town of Carlton Landing (project costs to be paid with TIF funds) and Carlton Landing Enterprises, LLC for the purpose of Alley Paving and Drainage Improvements, or take any other appropriate action.
exhibit - [Carlton Landing Enterprises Termination Letter](#)
6. Items Removed from Consent Agenda.
7. Discuss, consider, and approve authorizing Town Administrator authority to negotiate and enter into an agreement with the Home Owners Association of the Town of Carlton Landing to allow the Carlton Landing Economic Development Trust access and permission to make improvements for paving and drainage on Firefly Lane, Block 13 and 15, and Boulevard Lane, Blocks 10 and 11, to be paid totally or partially with TIF funds, or take any other appropriate action.
8. Discuss consider, and approve a contract between the Carlton Landing Economic Development Trust and New Town Development, LLC (Mike Kerney) to provide general project management and oversight related to improvements on the Firefly Lane, Block 13 and 15, and Boulevard Lane, Block 10 and 11, including paving and drainage improvements, or take any other appropriate action.
exhibit - [Management Agreement](#)
9. Reports
 - a. [Financial Reports](#)
 - b. [Town Administrator Report](#)
 - c. [Legal Reports, Comments, and Recommendations to the Governing Body](#)
10. Recognize Citizens wishing to comment on non-Agenda Items

Under Oklahoma Law, Trustees are prohibited from discussing or taking any action on items not on today's agenda. Citizens wishing to address the Board on items not on the agenda are required to sign-up no later than five (5) minutes prior to the scheduled start time of the meeting. The sign-in sheet will contain space for citizens name, address, phone number, and topic to discuss. In this way, staff will be able to follow-up on any issues presented, if necessary. Citizens will be provided three (3) minutes.

11. Comments and questions by Governing Body members regarding items for future consideration.
12. Adjournment

I certify that the foregoing Notice and Agenda was posted in prominent view at 10 Boulevard, Carlton Landing, Oklahoma, also known as "the High School Classroom"

at _____ M on the 19th day of September, being at least 24 hours prior to the Regular Meeting described above.

Signature of Person Posting the Agenda

Jan Summers
Printed Name of Person Posting the Agenda
09.21.19 Agenda Regular Meeting of the CLEDT
Page 1 of 2

**TOWN OF CARLTON LANDING
REGULAR MEETING OF THE CARLTON LANDING ECONOMIC DEVELOPMENT TRUST**

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as
the Carlton Landing Academy Cafeteria
Saturday; August 17, 2019; 8:00 a.m.

MINUTES

1. Call to Order

The meeting was called to order at 8:00 a.m. with Mayor Chinnici presiding.

2. Roll Call

PRESENT: A roll call reflected that Trustees Chinnici, Myrick, Brule, Mai, Chapman, Clerk-Treasurer, Summers, Town Financial Manager, Norman, town attorney, Kay Wall and Town Administrator, Greg Buckley were present.

ABSENT: None

3. Financial Reports

Renee Norman, town Financial officer, reported the CLEDT financials for August (see attached)

4. Consent Agenda: Consideration and Action

- a. Approval of Minutes:
07.20.19 Regular Meeting of the Carlton Landing Economic Development Trust
- b. Approval of payment of Claims and Purchase Orders

Greg Buckley will develop a completion agreement on projects.

MOTION: A motion was made by Brule and seconded by Myrick to approve the consent agenda as presented.

AYE: Chinnici, Myrick, Brule, Mai, Chapman

NAY: None

5. Administrative Reports

Greg Buckley, town administrator, reported that he and Mike Kerney had met with the county on the entrance road repair and have set a follow up meeting on Wednesday, August 21, 2019.

6. Legal Reports, Comments, and Recommendations to the Governing Body. None
7. Opportunity for public comment. None
8. Comments and questions by Governing Body members regarding items for future consideration.

Trustee Mai asked about the rules on round table discussions among trustees and was told a "reply all" would be in violation of the Open Meetings Act.

9. New Business: Any matter not known about or which could not have been reasonably foreseen prior to the time of posting. None
10. Adjournment

There being no further business, a motion was made and seconded to adjourn the meeting at 8:09 a.m., August 17, 2019.

Mayor

Attest:

Town Clerk

Carlton Landing EDT, Series 2018 Closing
Balance Sheet
 As of August 13, 2019

	Aug 13, 19
ASSETS	
Current Assets	
Checking/Savings	
BOK - 3649 - TIF Increment Acct	562,055.88
BOK - 6147 - Rev Bond 2018	534,302.75
BOK - 4042 - Rev Bond 2018B	850,502.18
Total Checking/Savings	1,946,860.81
Total Current Assets	1,946,860.81
Fixed Assets	
Projects - 2018 Revenue Bond	
School Support - Rev Bond 2018	459,798.00
Infra Reimb - Rev Bond 2018	337,614.00
Dev Reimb - Rev Bond 2018	35,238.00
Marina Center - Clearing	68,963.71
Marina Center - Fencing	10,400.00
Nature Center - Playground	61,609.01
Total Projects - 2018 Revenue Bond	974,622.72
Contingency	118,756.66
Total Fixed Assets	1,093,379.38
TOTAL ASSETS	3,040,240.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Rev Bonds Sold - Offering 2018	1,570,000.00
Rev Bonds Sold - Offering 2018B	905,000.00
Reimbursements Due	
To Cnty Proceeds from Rev Bond	7,487.71
To Town of Carlton Landing	12,200.00
Total Reimbursements Due	19,687.71
Total Other Current Liabilities	2,494,687.71
Total Current Liabilities	2,494,687.71
Total Liabilities	2,494,687.71
Equity	
Retained Earnings	331,364.80
Opening Balance Equity	215,687.68
Net Income	-1,500.00
Total Equity	545,552.48
TOTAL LIABILITIES & EQUITY	3,040,240.19

Carlton Landing EDT, Series 2018 Closing
Balance Sheet
 As of August 13, 2019

	Aug 13, 19
ASSETS	
Current Assets	
Checking/Savings	
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Total Liabilities	2,494,687.71
Equity	
Retained Earnings	331,364.80
Opening Balance Equity	215,687.68
Net Income	-1,500.00
Total Equity	545,552.48
TOTAL LIABILITIES & EQUITY	3,040,240.19

**TOWN OF CARLTON LANDING
SPECIAL MEETING OF THE BOARD OF CARLTON LANDING ECONOMIC
DEVELOPMENT TRUST**

Location: 10B Boulevard, Carlton Landing, Oklahoma also known as
the Carlton Landing Academy Cafeteria
Saturday; August 17, 2019

Immediately following the Regular Meeting of the Pittsburg County RW & SD #20

Notice/Agenda posted in prominent view at 10B Boulevard, Carlton Landing, OK, also
known as the Carlton Landing Academy Cafeteria @ 4:00 p.m. August 14, 2019

MINUTES

1. Call to Order

The meeting was called to order at 8:45 a.m. with Mayor Chinnici presiding.

2. Roll Call.

Present: A roll call reflected that Trustees Chinnici, Myrick, Brule, Mai, Chapman, Clerk-Treasurer Summers, Town Finance Manager Norman, Town Attorney Kay Wall and Town Administrator Greg Buckley were present

Not Present: None

3. Discussion of Town goals, projects, finances, future planning, and vision with representatives from various town partners and vendors, including presentations as listed in the posted agenda.

A. Understanding the Dynamics of the Town of Carlton Landing: Greg Buckley

Mr. Buckley reviewed the Town's formation under the Township Trust Title 60. He presented a short overview of the finances of the Town. Carlton Landing has several sources of income. General operating expenses are derived from taxes including Sales Tax. The town also collects Ad Valorem taxes. In addition, the town derives income from its TIF district. The Town has purchased two Revenue Notes which are being supported by TIF funds from property taxes collected from the TIF District. In addition, we have sold two GO Bonds based on a vote of the Citizens approving GO Bond purchases.

GO bonds must be used for projects identified in the election propositions and may be used only to improve property owned by the Town.

TIF funds may be used for projects identified in the priorities list and approved by the Note buyer at the time of purchase.

Going forward, it is important that the town identify new sources of revenue to be used for the operating budget. TIF funds may be used for projects, but cannot be used for general operating expenses nor maintenance.

B. How the TIF works: Leslie Batchelor, Esq. Center for Economic Development Law

Leslie Batchelor described the development of the TIF and the need to comply with the Project Plan and the Master Development Agreement. The purpose of TIF is to drive economic development of the Town

C. The TIF Committee and the Trust. Where do they fit? Jim Hasenbeck

The TIF Committee consists of the Developer and representatives from the Planning Commission, the HOA, and the Town. The Committee sets priorities for use of TIF funds and makes recommendations to the Carlton Landing Economic Development Trust regarding use of those funds. It is an advisory board only.

D. Why do we have Bonds: G.O. Bonds and Revenue Notes: Chris Gander, BOK

Chris Gander explained the complexities of the relationships of the G.O. Bonds to the Revenue Notes supported by the TIF funds collected as property taxes from the TIF district in Carlton Landing.

E. Planning Commission: Jim Hasenbeck

The planning commission assures that the overall development of the town meets the standards set forth by the Town Architect, the Developer, and other designers of the Town of Carlton Landing as put forth in the Living Tradition (Design Code) as well as in the Declaration of Covenants, Conditions and Restrictions for Carlton Landing.

F. What is the role of the Developer relative to the Town? Grant Humphreys

Grant made several remarks relative to the development of the Town and the interaction of the Entities of the Town. He shared a dropbox folder he created with documents related to the current topic.

www.tinyurl.com/y4kjp9wc

G. What are the responsibilities of the HOA? Austin Tunnell

As the Town has jurisdiction and responsibility for the property owned by the Town, the HOA has jurisdiction and responsibility for properties owned by the HOA. The Town owns only the Entrance/Exit road and the Town Green and Beach. All other property including the pools are owned by the HOA. The Town has a Town Green Park Management Agreement with Carlton Landing Enterprises, LLC.

The HOA consists of Grant Humphreys, Kirk Humphreys, Blair Humphreys, David Auld, Austin Tunnell, and a third Citizen of Carlton Landing the position of which is vacant at this time.

H. Understanding the Rural Water District: Daryl Nieto

The Rural Water District is an entity separate from the Town of Carlton Landing. The District supplies water to the Citizens of Carlton Landing. The District is in the process of upgrading its equipment with the installation of a new water treatment plant. When all approval is obtained from the DEQ, installation of the plant will begin.

I. Understanding the United States Army Corps of Engineers: Mike Kerney

The USACE has jurisdiction over Lake Eufaula and its shoreline. Any projects involving building, clearing, or general use of the shoreline must be approved by the Corps. The rules of the Corps are strict and unbendable. Incorporation of Carlton Landing as a Town made leasing Corps land and interaction with the USACE easier.

J. Other groups providing services within the Town of Carlton Landing:

1. Carlton Landing Academy: No presentation
2. Carlton Landing Home Rental Program: Kayla Burris

Kayla described the operation of the Home Rental Program which allows homeowners a hassle-free way to rent their homes. Homes are cleaned and inspected to provide renters with an ideal way to visit and stay at Carlton Landing while providing peace of mind to homeowners.

3. Carlton Landing Boat Club: David Kimmel

The Boat Club is an ideal way to enjoy the beauty of Lake Eufaula without the concerns of owning a boat. Club Members pay a fee to join. Boats are available by reservation.

4. Carlton Landing Foundation: Sarah Tunnell

The Foundation seeks to provide for the cultural aspects of the Town. They sponsor movies and other community activities for adults and children.

5. Builders Guild of Carlton Landing: Grant Humphreys

Grant gave a short history of the Builders Guild. The goal is to maintain an appropriate number of builders who will keep construction at a steady pace which will provide homes for sale without overbuilding.

Mayor

Attest:

Town Clerk

DRAFT

Humphreys Partners 2009, LLC

29 Water Street
Carlton Landing, OK 74432

Invoice

Date	Invoice #
8/22/2019	HP334

Bill To
Town of Carlton Landing 29 Water Street Carlton Landing, OK 74432

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Developer Reimbursement Revenue Bond 2018A	88,762.00	88,762.00
Total			\$88,762.00

Humphreys Partners 2009, LLC

29 Water Street
Carlton Landing, OK 74432

Invoice

Date	Invoice #
8/23/2019	HP335

Bill To
Town of Carlton Landing 29 Water Street Carlton Landing, OK 74432

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Developer Reimbursement Revenue Bond 2018B -2	206,000.00	206,000.00
	School Support Revenue Bond 2018B -1	123,600.00	123,600.00
	Developer Reimbursement Revenue Bond 2018B -4	128,000.00	128,000.00
	TIF - Soft Costs Revenue Bond 2018B <i>Nature Center 2018B-5</i>	69,000.00	69,000.00
		Total	\$526,600.00

Item No. 5

Date: 9-21-19

AGENDA ITEM COMMENTARY

ITEM TITLE: Discuss, consider, and approve a request from Grant Humphreys of Carlton Landing Enterprises, LLC to terminate the construction management contract between the Town of Carlton Landing (project costs to be paid with TIF funds) and Carlton Landing Enterprises, LLC for the purpose of Alley Paving and Drainage Improvements, or take any other appropriate action.

INITIATOR: Greg Buckley, Town Administrator

STAFF INFORMATION SOURCE: Greg Buckley, Town Administrator

BACKGROUND: .

FUNDING: None

EXHIBITS: Letter from Carlton Landing Enterprise, LLC

RECOMMENDED ACTION: Approve request from Carlton Landing Enterprise, LLC. to terminate the construction management contract between the Town of Carlton Landing (project costs to be paid with TIF funds) and Carlton Landing Enterprises, LLC for the purpose of Alley Paving and Drainage Improvements.



Aug 17, 2019

Mayor Joanne Chinnici
The Town of Carlton Landing
Carlton Landing, OK 74432

RE: CONTRACT CANCELLATION

Honorable Mayor Chinnici,

With this letter, I am requesting termination of two construction management contracts between Carlton Landing Enterprises, LLC and the Town of Carlton Landing. The two contracts are:

1. FEMA Roadway and Bond Drainage Improvements Contract, signed May 18, 2019
2. Alley Paving and Drainage Improvements Contract, signed May 18, 2019.

Effective October 1st, Mike Kerney will no longer be an employee of Carlton Landing Enterprises, LLC. Due to that change, CLE not have the personnel resources available to perform the scope defined in those contracts. Please let me know if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Grant Humphreys".

Grant Humphreys
Manager, Carlton Landing Enterprises, LLC

Item No. 7

Date: 9-21-19

AGENDA ITEM COMMENTARY

ITEM TITLE: Discuss, consider, and approve authorizing Town Administrator authority to negotiate and enter into an agreement with the Homeowners Association of the Town of Carlton Landing to allow the Carlton Landing Economic Development Trust access and permission to make improvements for paving and drainage on Firefly Lane Block 13 and 15, and Boulevard Lane, Blocks 10 and 11, to be paid totally or partially with TIF funds.

INITIATOR: Greg Buckley, Town Administrator

STAFF INFORMATION SOURCE: Greg Buckley, Town Administrator

BACKGROUND: The roads and alleys are owned by the Homeowners Association. Since the roads and alleys are not town property, it is proper to acquire permission to perform work on the roads or alleys prior to the Trust doing any work on said property. This ensures the parties are in agreement and have an understanding of who has what responsibilities related to any work that will be performed.

FUNDING: None

EXHIBITS: None

RECOMMENDED ACTION: Approve authorizing Town Administrator authority to negotiate and enter into an agreement with the Home Owners Association of the Town of Carlton Landing to allow the Carlton Landing Economic Development Trust access and permission to make improvements for paving and drainage on Firefly Lane Block, 13 and 15, and Boulevard Lane, Blocks 10 and 11.

AGENDA ITEM COMMENTARY

ITEM TITLE: Discuss consider, and approve a contract between the Carlton Landing Economic Development Trust and New Town Development, LLC (Mike Kerney) to provide general project management and oversight related to improvements on the Firefly Lane, Block 13 and 15, and Boulevard Lane, Block 10 and 11, including paving and drainage improvements, or take any other appropriate action.

INITIATOR: Greg Buckley, Town Administrator

STAFF INFORMATION SOURCE: Greg Buckley, Town Administrator

BACKGROUND: Carlton Landing Enterprises, LLC was under contract to perform work and assist with making improvements to Firefly Lane, Block 13 and 15, and Boulevard Lane, Block 10 and 11, but requested to terminate the Agreement. Staff negotiated a revised scope of work which provides for general project management and oversight of the project. Mike Kerney has the capabilities to assist the Town Administrator with this project. The 2018 TIF Revenue Bond approved \$180,000.00 for Firefly and Boulevard Lane(s) paving and drainage. The project is in the initial phase and will need to be engineered and then bid. We have had some initial discussion with Pittsburgh County on them assisting with the project.

FUNDING: TIF – Revenue Bond 2018

EXHIBITS: None

RECOMMENDED ACTION: Approve contract between the Carlton Landing Economic Development Trust and New Town Development, LLC (Mike Kerney) to provide general project management and oversight related to improvements on the Firefly Lane, Block 13 and 15, and Boulevard Lane, Block 10 and 11, including paving and drainage improvements.

CONSTRUCTION MANAGEMENT SERVICES
Town of Carlton Landing
TIF Improvements
Alley Paving and Drainage Improvements
Firefly Lane (Block 13,15) and Boulevard Lane (Block 10,11)

This Contract for Construction Management Services (the "Contract") entered into this ___ day of _____, **2019**, (the "Effective Date") by and between **The Carlton Landing Economic Development Trust** (the "Owner"), and **New Town Development, LLC** (the "Manager"), an Oklahoma Limited Liability Corporation.

1. **THE WORK:** The Manager agrees to serve as General Project Manager. The term "Work" is defined as:
 1. Assist in acquiring Engineering Services
 2. Oversight and management of Contractor(s) and Vendor(s)
 3. Review and approve invoices submitted for payment
 4. Plan Review and Inspection of work as completed
 5. Assist in obtaining easement(s) from affected Property Owners, if necessary
 6. Prepare reports as needed or requested
 7. Assist in Preparing and or reviewing contractor contracts, invoices for Town approval
2. **CONTRACT AMOUNT:** The Contract shall include a fee of **seven percent (7.0%)** of all direct and indirect project costs which shall be paid to the Manager in consideration for performing the Work. Under no circumstances shall the cost exceed the Contract Amount without prior written authorization from Manager in the form of an approved Change Order.
3. **BREACH OF AGREEMENT:** If Owner determines that the Manager has acted or not acted in a way that results in the failure to perform under this Contract (the "Breach"), then Owner may provide the Manager with a written notice of violation which specifically defines the Breach. The Manager shall then have up to five (5) days to cure the Breach as defined in the notice. If the Manager is unable or unwilling to cure the Breach, then Owner may terminate this Contract and complete the Work itself or cause the Work to be completed by others. Any monies due to the Manager up to the notice date shall be due to the Manager, but the remainder of the Contract Amount shall be the sole property of Owner.
4. **CONTRACT TERMINATION:** Owner shall have the right to cancel this Agreement at any time prior to the completion of the Work upon giving ten (10) days written notice to the Manager. Should Owner so elect to cancel, and Manager is not in breach hereunder, Owner shall promptly pay Manager the actual cost of labor and materials furnished to the notice date.
5. **PROGRESS PAYMENTS:** Progress Payments should be invoiced no later than the second Friday of the month for payment. Owner agrees to make payment within fifteen days of approval, and/or place on next CLEDT Board meeting for approval, if necessary.
6. **INDEPENDENT MANAGER:** The Manager, being an independent Manager, agrees to furnish all labor, materials (if specified), machinery, tools and all other items necessary to or required to perform the Work in a professional workmanlike manner.

7. **LIEN WAIVERS:** If requested, the Manager agrees to require subcontractors provide lien waivers from labor and material suppliers evidencing payment of all financial responsibilities for the Improvements. In lieu of lien waivers, if acceptable to Owner, the Manager may require subcontractors provide a Payment Bond or Certification certifying that all labor and materials pertaining to the Improvements have been paid in full.
8. **INDEMNIFICATION:** Manager hereby expressly binds itself to indemnify and save Owner, and Town of Carlton Landing (collectively, the "Indemnitees") from all claims, suits and actions of every kind and description which may be brought against the Indemnitees on account of any Injunction or damages received, sustained, or claimed by any party or parties, or to any property, resulting from the acts or omissions of the Manager, employees, servants, agent or invitees of either in performing the Work. Owner is not responsible in any manner for the property of the Manager used to perform the Work or for the property of its employees or subcontractors engaged in performing the Work.
9. **INSURANCE:** The Manager agrees to carry and maintain primary and noncontributory insurance as described below:
 - a. Workers Compensation Insurance, which will fully comply with applicable law and Employer's Liability insurance with limits not less than \$1,000,000 per occurrence. The Manager will provide a valid waiver executed by its workers compensation insurance carrier of any right of subrogation against the Indemnitees for any injury to a covered employee working on the premises of the Project.
 - b. Comprehensive General Public Liability Insurance, occurrence form including Products and Completed Operations, Broad Form Property Damage, and Broad Form Contractual Liability covering the Manager's obligations and liabilities under the Contract as follows: \$1,000,000 per occurrence and \$2,000,000 aggregate.
 - c. Automobile Liability Insurance covering owned, non-owned and hired vehicles used by the Manager with combined single limit of not less than \$1,000,000.
 - d. The Manager will provide Certificates of Insurance reflecting the coverage's required by the Contract. The certificates will specify the date when such insurance expires and will provide that all indemnitees will be given not less than thirty (30) days' written notice before cancellation or reduction of coverage to such insurance. Additionally, the Manager will give all indemnitees written notice of any reduction or material change in the insurance within thirty (30) days of such change.
 - e. All insurance policies except Workers Compensation will name the Indemnitees as Additional Insured.
 - f. The Manager will also provide certificates of insurance evidencing the Manager's Comprehensive General Liability coverage, including Blanket Contractual Liability, Completed Operations Products Liability and XCU coverage and all other coverage available under the Extended Business Liability Endorsement. Certificates are to also indicate that the General Liability policy provides coverage for the indemnification mentioned above.
10. **LEGAL COMPLIANCE:** The Manager agrees to perform the Work in compliance with all local, state and federal laws or applicable building codes. The Manager further agrees to observe all local, state and federal laws relating to the obstruction of roads, streets and alleys, and will maintain all signals, barriers and notices that may be necessary so as to adequately protect employees and all other persons. The Manager agrees to accept full responsibility for any citations issued as a result of Manager's failure to comply with all requirements of the

Williams-Steiger Occupational Safety and Health Act of 1970, as amended. The Manager further agrees to remain in full compliance with requirements of the Williams-Steiger Occupational Safety and Health Act of 1970, as amended, at all times.

11. **ARBITRATION:** Any controversy or claim arising out of or relating to this Contract, or the breach thereof, will be settled by arbitration, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.
12. **NOTIFICATION:** The Manager will be responsible for notifying the proper public authorities for any inspection of his work necessary under State laws. Such fees charged for any necessary inspections will be the expense of and paid for by Owner. All Federal, State, City and other taxes or levies will be paid by the Manager and will be submitted to Owner for reimbursement. The Manager agrees to indemnify the Indemnitees from any losses or expenses incurred by the Manager's failure to comply with the above-mentioned ordinances or statutes. All testing required by the Manager will be at the expense of and paid for by the Manager.
13. **ASSIGNMENT:** Inasmuch as the Contract is made upon the Manager's personal qualifications and responsibility, and inasmuch as the payments to be made hereunder are intended to finance performance, the Manager agrees that it will not assign or otherwise transfer the Contract without first obtaining Owner's written consent; and any assignment without Owner's consent is null and void.
14. **SURVIVAL OF CONTRACT:** It is mutually agreed and understood that the Contract will be binding upon all parties hereto and their respective heirs, executors, or administrators.

The undersigned mutually agree to the terms defined herein.

Carlton Landing Economic Development Trust

By: _____
Joanne Chinnici, Chairman

New Town Development, LLC

By: _____
Michael Kerney, Owner

Carlton Landing EDT, Series 2018 Closing

Balance Sheet

As of September 17, 2019

09/17/19

Accrual Basis

	Sep 17, 19
ASSETS	
Current Assets	
Checking/Savings	
BOK - 3649 - TIF Increment Acct	575,104.55
BOK - 6147 - Rev Bond 2018	534,302.75
BOK - 4042 - Rev Bond 2018B	500,261.04
Total Checking/Savings	<u>1,609,668.34</u>
Total Current Assets	1,609,668.34
Fixed Assets	
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School Support - Rev Bond 2018	459,798.00
Infra Reimb - Rev Bond 2018	337,614.00
Dev Reimb - Rev Bond 2018	36,238.00
Marina Center - Clearing	68,963.71
Marina Center - Fencing	10,400.00
Nature Center - Playground	61,027.59
Total Projects - 2018 Revenue Bond	<u>974,041.30</u>
Projects Not in Bond	
Nature Trails	83,375.99
Block 10 Parking	35,380.67
Total Projects Not in Bond	<u>118,756.66</u>
Projects - 2018B Revenue Bond	
Infra Reimb - Rev Bond 2018B	206,000.00
Dev Reimb - Rev Bond 2018B	144,241.14
Total Projects - 2018B Revenue Bond	<u>350,241.14</u>
Total Fixed Assets	<u>1,443,039.10</u>
TOTAL ASSETS	<u><u>3,052,707.44</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Rev Bonds Sold - Offering 2018	1,570,000.00
Rev Bonds Sold - Offering 2018B	905,000.00
Reimbursements Due	
To Cnty Proceeds from Rev Bond	-7,487.71
To Town of Carlton Landing	12,200.00
Total Reimbursements Due	<u>4,712.29</u>
Total Other Current Liabilities	<u>2,479,712.29</u>
Total Current Liabilities	<u>2,479,712.29</u>
Total Liabilities	2,479,712.29
Equity	
Retained Earnings	351,076.47
Opening Balance Equity	215,687.68
Net Income	6,231.00
Total Equity	<u>572,995.15</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,052,707.44</u></u>

**Carlton Landing EDT, Series 2018 Closing
Balance Sheet Budget vs. Actual
As of September 14, 2019**

	<u>Sep 14, 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
ASSETS			
Current Assets			
Checking/Savings			
BOK - 3649 - TIF Increment Acct	575,104.55		
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BOK - 4042 - Rev Bond 2018B	500,261.04		
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Total Current Assets	1,609,668.34	0.00	1,609,668.34
Fixed Assets			
Projects - 2018 Revenue Bond			
School Support - Rev Bond 2018	459,798.00	280,000.00	179,798.00
Infra Reimb - Rev Bond 2018	337,614.00	320,000.00	17,614.00
County Support - Rev Bond 2018B	0.00	17,400.00	-17,400.00
Dev Reimb - Rev Bond 2018	36,238.00	125,000.00	-88,762.00
Ally Beautification	0.00	176,700.00	-176,700.00
Marina Center - Clearing	68,963.71	40,300.00	28,663.71
Marina Center - Fencing	10,400.00	15,000.00	-4,600.00
Marina Center - Courtesy Dock	0.00	28,000.00	-28,000.00
Marina Center - Road Access	0.00	81,300.00	-81,300.00
Nature Center - Playground	61,027.59	60,000.00	1,027.59
Town Hall - Lincoln Park	0.00	160,300.00	-160,300.00
Project Soft Costs	0.00	136,000.00	-136,000.00
Contingency	0.00	160,000.00	-160,000.00
Total Projects - 2018 Revenue Bond	<u>974,041.30</u>	<u>1,600,000.00</u>	<u>-625,958.70</u>
Projects Not in Bond			
Nature Trails	83,375.99		83,375.99
Block 10 Parking	35,380.67		35,380.67
Total Projects Not in Bond	<u>118,756.66</u>		<u>118,756.66</u>
Projects - 2018B Revenue Bond			
School Support - Rev Bond 2018B	0.00	123,600.00	-123,600.00
Infra Reimb - Rev Bond 2018B	206,000.00	206,000.00	0.00
County Support - Rev Bond 2018B	0.00	9,000.00	-9,000.00
Dev Reimb - Rev Bond 2018B	144,241.14	128,800.00	15,441.14
Nature Center - Soft Costs	0.00	69,000.00	-69,000.00
TIF Project Contingency		103,000.00	
Town Green - Public Amenity	0.00	29,400.00	-29,400.00
Town Hall - Phase 1 Funding	0.00	281,200.00	-281,200.00
Total Projects - 2018B Revenue Bond	<u>350,241.14</u>	<u>950,000.00</u>	<u>-599,758.86</u>
Total Fixed Assets	1,443,039.10	2,550,000.00	-1,106,960.90
TOTAL ASSETS	<u><u>3,052,707.44</u></u>	<u><u>2,550,000.00</u></u>	<u><u>502,707.44</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			

Carlton Landing EDT, Series 2018 Closing
Balance Sheet Budget vs. Actual
 As of September 14, 2019

	Sep 14, 19	Budget	\$ Over Budget
Accounts Payable	0.00		
Total Accounts Payable	0.00		
Other Current Liabilities			
Rev Bonds Sold - Offering 2018	1,570,000.00		
Rev Bonds Sold - Offering 2018B	905,000.00		
Reimbursements Due			
To Cnty Proceeds from Rev Bonc	-7,487.71		
To Town of Carlton Landing	12,200.00		
Total Reimbursements Due	4,712.29		
Total Other Current Liabilities	2,479,712.29		
Total Current Liabilities	2,479,712.29	0.00	2,479,712.29
Total Liabilities	2,479,712.29	0.00	2,479,712.29
Equity			
Retained Earnings	351,076.47		
Opening Balance Equity	215,687.68		
Net Income	6,231.00	0.00	6,231.00
Total Equity	572,995.15	0.00	572,995.15
TOTAL LIABILITIES & EQUITY	3,052,707.44	0.00	3,052,707.44