

Painesville Township
Board of Trustees
Minutes – Trustee Special Meeting
July 17, 2025

The Painesville Township Board of Trustees held a special meeting Thursday, July 17, 2025 at Town Hall, 55 Nye Road, Painesville Township, Oh 44077 to conduct Township business. The meeting was called to order by Chairman Cicconetti at 3:30 PM.

Roll Call:

Trustee Cicconetti:	present
Trustee Hillier :	Absent – excused
Trustee Pennock:	present
Fiscal Officer Patriarca:	Absent – excused

Pledge of Allegiance

Law Director Lallo provided the history on the Public Hearing for consideration of the Petition for Establishment of the Villages at Casement Community Authority as a New Community Authority under Ohio Revised Code Chapter 349 (the “Petition”), and confirmed the proper notifications were published in both the News-Herald and the Lake County Tribune on June 27, July 4 and July 11, 2025.

Motion made by Trustee Pennock, seconded by Trustee Cicconetti to open the Public Hearing at 3:32

All in Favor.

Persons speaking in favor of the petition:

Caleb Bell, Bricker Graydon Law, Cleveland, Ohio, spoke in favor of the petition, provided background regarding the petition, formation and purpose of the New Community Authority at the Villages of Casement. Additionally, explained the process, uses and details on the NCA.

George Davis, GD3 Ventures, 9134 Tyler Blvd, Mentor, Ohio, spoke in favor of the petition. Added that they have collectively been working on the project for many, many years now. The

primary delay in the project was the sewer installation, which is now underway and will be completed later this year.

Persons speaking against the petition: - None.

Motion made by Trustee Cicconetti, seconded by Trustee Pennock to close the Public Hearing at 3:39
All in Favor.

Motion by Trustee Pennock, seconded by Trustee Cicconetti to adopt Resolution 2025-055,
Determining that the establishment of the villages at casement community authority will be conducive to the public safety, convenience, and welfare and is intended to result in the development of a new community; declaring the villages at casement community authority to be organized as a body politic and corporate; defining the boundaries of the new community district; appointing board members and approving related matters.

Discussion: None.

Roll Call:	Chairman Cicconetti	Yes
	Trustee Pennock	Yes

Motion passes.

Motion by Trustee Pennock, seconded by Trustee Cicconetti to adopt Resolution 2025-073,
Declaring the improvement of certain real property located in Painesville township, Lake County, Ohio to be a public purpose pursuant to Ohio revised code section 5709.41; declaring such property to be exempt from real property taxation; designating improvements that, once made, will directly benefit the parcels for which improvement is declared to be a public purpose; requiring annual service payments in lieu of taxes; establishing a redevelopment tax increment equivalent fund; authorizing the execution of a tax increment financing agreement; and providing related authorizations pursuant to Ohio revised code sections 5709.41, 5709.74, 5709.75, 5709.832 and 5709.85.

Discussion: None.

Roll Call:	Chairman Cicconetti	Yes
	Trustee Pennock	Yes

Motion passes.

Motion by Trustee Pennock, seconded by Trustee Cicconetti to adopt Resolution 2025-074,
Resolution to enter into a tax increment financing agreement with The Villages at Casement LLC, and Loreto-Davis Management, LLC for the development of the Casement property as attached by Exhibit A.

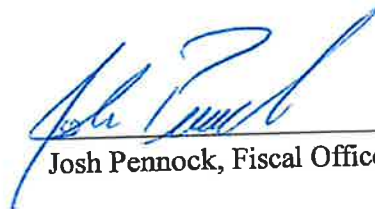
Discussion: None.

Roll Call:	Chairman Cicconetti	Yes
	Trustee Pennock	Yes

Motion passes.

Motion made by Trustee Pennock, seconded by Cicconetti to adjourn the meeting at 3:39 PM.
All in favor.



Gabe Cicconetti, Chairman

Josh Pennock, Fiscal Officers Pro-Tempore

Painesville Township

Established
1800



Resolution

RESOLUTION NO. 2025 – 055

DETERMINING THAT THE ESTABLISHMENT OF THE VILLAGES AT CASEMENT COMMUNITY AUTHORITY WILL BE CONDUCTIVE TO THE PUBLIC SAFETY, CONVENIENCE, AND WELFARE AND IS INTENDED TO RESULT IN THE DEVELOPMENT OF A NEW COMMUNITY; DECLARING THE VILLAGES AT CASEMENT COMMUNITY AUTHORITY TO BE ORGANIZED AS A BODY POLITIC AND CORPORATE; DEFINING THE BOUNDARIES OF THE NEW COMMUNITY DISTRICT; APPOINTING BOARD MEMBERS AND APPROVING RELATED MATTERS

The Board of Trustees of Painesville Township, Lake County, Ohio (the “**Board of Trustees**”, and such Township being the “**Township**”) met in regular session at 55 Nye Road on July 17, 2025 with the following members present: Gabe Cicconetti, Chuck Hillier, and Josh Pennock.

WHEREAS, Villages at Casement, LLC, an Ohio limited liability company (the “Developer”) and a “developer” within the meaning of Ohio Revised Code (the “**ORC**”) Section 349.01(E) plans to establish a new community development program for the purposes of encouraging and supporting well-balanced and diversified land use patterns within the territory of the Township, including community facilities and activities for the conduct of cultural, educational, governmental, recreational, residential, industrial, commercial, distribution and research activities, or any combination thereof, all as described in ORC Chapter 349; and,

WHEREAS, on June 16, 2025 the Developer submitted to the Board of Trustees, pursuant to ORC Section 349.03, a Petition for Establishment of the Villages at Casement Community Authority as a New Community Authority under Ohio Revised Code Chapter 349 (the “**Petition**”), a copy of which such Petition is on file with the Fiscal Officer of the Township; and,

WHEREAS, the Villages at Casement Community Authority District, as described in the Petition, is comprised entirely of unincorporated territory within the boundaries of the Township, and this Board of Trustees, as the legislative authority of the Township, which has a population of at least five thousand (5,000) and is located in Lake County, Ohio having a population of at least two hundred thousand (200,000) and not more than four hundred thousand (400,000), is therefore the organizational board of commissioners for purposes of the Petition; and,

WHEREAS, on July 17, 2025, pursuant to ORC Section 349.03(A), this Board of Trustees adopted its Resolution No.2025-056, which such Resolution determined that the Petition is sufficient and complies with the requirements of ORC Section 349.03 in form and substance; and,

WHEREAS, pursuant to ORC 349.03, this Board of Trustees held a public hearing on the Petition on July 17, 2025, notice of which was published as required by ORC Section 349.03, and the date of which such hearing was not more than thirty (30) nor more than forty-five (45) days after the filing date of the Petition with the Board of Trustees; and,

WHEREAS, this Board of Trustees has determined that the Petition will be conducive to the public health, safety, convenience, and welfare, and is intended to result in the development of a new community.

NOW, THEREFORE, BE IT RESOLVED by the Board of Township Trustees of Painesville Township, County of Lake, State of Ohio:

SECTION 1. The Petition is hereby accepted and approved by this Board of Trustees as the “organizational board of commissioners” for the purposes of ORC Chapter 349. This Board of Trustees hereby determines that the Villages at Casement Community Authority will be conducive to the public health, safety, convenience, and welfare, and is intended to result in the development of a new community, as defined in ORC Section 349.01(A). Pursuant to the Petition, the Villages at Casement Community Authority is hereby organized as a body politic and corporate with the corporate name designated in the Petition (such name being the “Villages at Casement Community Authority”), and the boundaries of the District are consistent with the boundaries described in the Petition.

SECTION 2. Pursuant to ORC Section 349.04(C), this Board of Trustees may, as the “organizational board of commissioners,” adopt an alternative method of selecting or electing successor members of the Board of Trustees of the Village at Casement Community Authority (the “Authority Board”). Pursuant to this authority, the Authority Board shall be comprised of seven (7) members selected and appointed as provided in the Petition. The following alternative method, as further identified in the Petition, shall exist until an alternative method is approved by resolution of this Board of Trustees:

(i) This Board of Trustees, as the “organizational board of commissioners” under ORC Section 349.01(F)(4), shall appoint three (3) citizen members of the Authority Board to represent the interests of present and future residents and employers of the District (the “Citizen Members”):

Citizen Member 1 shall be [_____].

Citizen Member 2 shall be [_____].

Citizen Member 3 shall be [_____].

(ii) In addition, this Board of Trustees shall appoint one (1) member of the Authority Board to serve as a representative of local government (the “Local Government Representative”):

The Local Government Representative shall be Gabe Cicconetti.

(iii) The Developer, shall appoint three (3) members to serve on the Authority Board as representatives of the Developer (the "Developer Representatives"). The Developer Representatives shall be memorialized in a letter of appointment filed with the Clerk of Council, and shall indicate the names of each of Developer Representative 1, Developer Representative 2, and Developer Representative 3.

The members of the Authority Board shall serve two-year (2) overlapping terms, with Citizen Member 1, Citizen Member 2, Developer Representative 1, and Developer Representative 2 serving initial one-year (1) terms. Citizen Member 3, the Local Government Representative, and Developer Representative 3 shall serve initial two-year (2) terms. Until such time as this Board of Trustees shall determine that the development of the District is substantially complete, this Board of Trustees shall continue the selection of Authority Board members by appointment in the same manner as described in the Petition, and the Developer shall continue the selection of Authority Board members by appointment as described in the Petition. Upon substantial completion of the development of the District this Board of Trustees shall establish an alternative process for selecting Authority Board members to be determined by the Township at that time. No elections shall be held for the selection of successor Authority Board members.

SECTION 4. Pursuant to ORC Section 349.04(C), there shall be posted for each member of the Authority Board a bond in the amount of ten thousand dollars and zero cents (\$10,000.00) for the faithful performance of his or her duties. The bond shall be with a company authorized to conduct business within the State of Ohio as a surety and shall be deposited with and preserved by the Fiscal Officer.

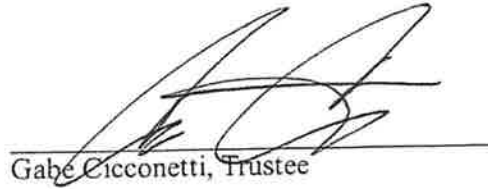
SECTION 5. This Board of Trustees determines that the Township Administrator, or the Township Administrator's designees, shall have the authority to take such action as is not adverse to this Board of Trustees in order to carry out the terms of this Resolution pursuant to the Petition and ORC Chapter 349.

SECTION 6. This Board of Trustees finds and determines that all formal actions of this Board of Trustees and any of its committees concerning and relating to the passage of this Resolution were taken in an open meeting of this Board of Trustees, and that all deliberations of this Board of Trustees and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including ORC Section 121.22.

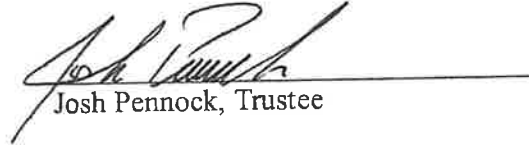
BE IT FURTHER RESOLVED that this Board of Trustees upon majority vote does hereby dispense with the requirement that this Resolution be read on two (2) separate days, and hereby authorizes the adoption of this Resolution upon its first reading.

[Signature Pages Follow]

Passed: 07/17/2025

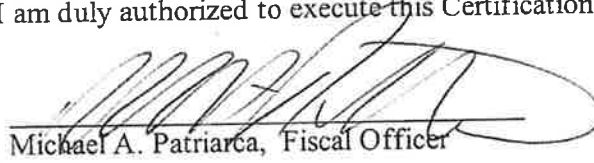

Gabe Cicconetti, Trustee

ABSENT
Chuck Hillier, Trustee


Josh Pennock, Trustee

CERTIFICATION

I, the undersigned, do hereby certified that the foregoing Resolution No. 2025 – 055 is a true and accurate copy of the Resolution adopted by the Painesville Township Board of Trustees at its meeting on July 17, 2025, and that I am duly authorized to execute this Certification.


Michael A. Patriarca, Fiscal Officer

7-17-25
Date

Painesville Township

Established
1800



Resolution

RESOLUTION NO. 2025-073

DECLARING THE IMPROVEMENT OF CERTAIN REAL PROPERTY LOCATED IN PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO TO BE A PUBLIC PURPOSE PURSUANT TO OHIO REVISED CODE SECTION 5709.41; DECLARING SUCH PROPERTY TO BE EXEMPT FROM REAL PROPERTY TAXATION; DESIGNATING IMPROVEMENTS THAT, ONCE MADE, WILL DIRECTLY BENEFIT THE PARCELS FOR WHICH IMPROVEMENT IS DECLARED TO BE A PUBLIC PURPOSE; REQUIRING ANNUAL SERVICE PAYMENTS IN LIEU OF TAXES; ESTABLISHING A REDEVELOPMENT TAX INCREMENT EQUIVALENT FUND; AUTHORIZING THE EXECUTION OF A TAX INCREMENT FINANCING AGREEMENT; AND PROVIDING RELATED AUTHORIZATIONS PURSUANT TO OHIO REVISED CODE SECTIONS 5709.41, 5709.74, 5709.75, 5709.832 AND 5709.85.

WHEREAS, Ohio Revised Code ("R.C.") Sections 5709.41, 5709.74 and 5709.75 (the "TIF Statutes") provide that the Board of Trustees ("Board") may, under certain circumstances, declare Improvements (as defined below and in the TIF Statutes) to certain parcels of real property located in Painesville Township (the "Township") to be a public purpose if both of the following apply: (1) the Township held fee title to the parcel prior to the adoption of the resolution; and (2) the parcel is leased, or the fee of the parcel is conveyed, to any person either before or after adoption of the resolution; and

WHEREAS, upon making the declaration of improvements to a parcel described in the preceding recital, this Board may declare such Improvements to be exempt from real property taxation, provide for the payment service payments in lieu of real property taxes by the owners of such parcel and establish a redevelopment tax increment equivalent fund for the deposit of such service payments in lieu of taxes; and

WHEREAS, pursuant to R.C. Section 5709.41(C)(2), said exemption may be up to one hundred percent (100%) of the assessed valuation of such Improvement for a period of up to thirty (30) years with the approval of the board of education of a city, local or exempted city school district within the territory of which the improvement is or will be located; and

WHEREAS, each of the parcels of real property described in Exhibit A attached hereto and incorporated herein by reference (the "Property") is currently owned or has been owned by the

Township prior to the adoption of this resolution, and is located in the Township, with each parcel of the Property referred to herein as a "Parcel" and collectively, the "Parcels" (whether as presently appearing on tax duplicates for Lake County, Ohio (the "County") or as subdivided or combined and appearing on future tax duplicates); and

WHEREAS, pursuant to R.C. Sections 5709.41(C) and 5709.74, this Board has determined that it is necessary and appropriate and in the best interests of the Township to require the current and future owners (each such owner individually, an "Owner," and collectively, the "Owners") of each of the Parcels comprising the Property to make annual service payments in lieu of real property taxes ("Service Payments") in the same amount as the Owners would have made but for the TIF Exemption (as defined herein) authorized by this Resolution; and

WHEREAS, the Township (i) has received ownership of the Property from the Villages at Casement, LLC, Loreto-Davis Casement, LLC, SIDCO LLC, and R. W. Sidley Properties, LLC or any affiliates and assigns thereof (collectively, the "Developer"), and (ii) has conveyed ownership of the Property to Developer, and upon transfer of ownership back to Developer, Developer intends to establish in one or more phases, a mixed-use development including but not limited to residential and commercial uses, a town center for public administration, and recreational spaces on the Property (collectively the buildings and structures and related site improvements that are actually constructed shall be referred to as the "Project"); and

WHEREAS, in support of the Project, the Township desires to fund certain costs of the Project as described in Exhibit B, attached hereto and incorporated herein by this reference (the "Designated Improvements," which Designated Improvements include both the "Developer Contributions" and the "Township Contributions," as separately identified in Exhibit B), with the Service Payments generated as a result of the completion of the Project; and

WHEREAS, the Township's support of the Project is consistent with several planning initiatives to further its economic development efforts, including, but not limited to the Township's ongoing updates to its Comprehensive Plan (collectively the "Development Plans"); and

WHEREAS, as evidenced by the Development Plans, the Township is "engaged in redevelopment" as provided in R.C. Section 5709.41; and

WHEREAS, the Township has undertaken a detailed, twenty-nine (29) page study of the Project Site titled "Report to the Trustees Related to the Availability and Use of Real Property Tax Incentives for the Casement Development Area" determining that, in the opinion of the Township, each of the parcels comprising the Project Site are "blighted parcels" pursuant to ORC Section 1.08(B)(2) and that the Project Site is, collectively, a "blighted area" pursuant to ORC Sections 1728.01(E) and 1.08(A) (the "Blight Study"), which such Blight Study is on file with the Township Administrator and incorporated herein by reference; and

WHEREAS, pursuant to Resolution No. 2025-040 passed by the Board on May 6, 2025, this Board has determined that the Parcels comprising the Property constitute a "blighted parcels" pursuant to ORC Section 1.08(B)(2) and that the Project Site is, collectively, a "blighted area" pursuant to ORC Sections 1728.01(E) and 1.08(A) such that the TIF Exemption authorized by this Resolution may apply to any Parcel or any portion of any Parcel used or to be used for "residential purposes" within the meaning of the TIF Statute and Ohio Revised Code Section 5713.041; and

WHEREAS in connection with the construction of the Project, the Township has determined to provide for the execution and delivery of a tax increment financing agreement between the Township and Developer (the "TIF Agreement") a form of which is described in Exhibit C, attached hereto and incorporated herein by this reference; and

WHEREAS, on January 8, 2025 the Township, and the Developer entered into a mutually agreeable compensation agreement (the "Compensation Agreement") attached hereto and incorporated herein by this reference as Exhibit D, under R.C. Section 5709.41 with the Board of Education of the Board of Education of the Riverside Local School District ("Riverside Schools") and the Auburn Vocational School District Board of Education ("Auburn JVSD") which Compensation Agreement provides, among other things, that the Township (i) shall pay to the Riverside Schools a portion of the Service Payments actually received by the Township in the amounts described in such compensation agreement, and not inconsistent with this Resolution, and (ii) shall pay to Auburn JVSD a portion of the Service Payments actually received by the Township in the amounts described in such Compensation Agreement, and not inconsistent with this Resolution; and

WHEREAS, pursuant to the Compensation Agreement Riverside Schools and Auburn JVSD have waived any notices or other requirements set forth in R.C. 5709.41, R.C. 5709.82, R.C. 5709.83, and R.C. 5715.27; and

WHEREAS, on January 8, 2025 Riverside Schools passed Resolution No. 010825-15, and (i) approved the TIF Exemptions (as defined herein) authorized by this TIF Resolution; (ii) authorized and approved the Compensation Agreement; (iii) subject to the terms of such Compensation Agreement, affirmatively waived the Riverside Schools' right to receive other compensation payments for any percentage of the taxes that would be payable on the portion of the Improvement (defined herein) above seventy-five percent (75%); (iv) subject to the terms of such Compensation Agreement, affirmatively waived the Riverside Schools' right to receive compensation payments for any percentage of the amount of taxes exempted in the eleventh and subsequent years of the TIF Exemption (defined herein); (v) affirmatively waived the Riverside Schools' right to receive municipal income tax sharing payments pursuant to R.C. 5709.82, and all other compensation under R.C. 5709.82, if applicable; and (vi) affirmatively waived any and all notice requirements of R.C. 5709.41, 5709.83, and any other applicable laws and rules with respect to this Resolution; and,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES FOR PAINESVILLE TOWNSHIP (LAKE COUNTY), STATE OF OHIO:

Section 1. This Board hereby finds and determines that the Township held fee title to the Property prior to the passage of this Resolution and the Township acquired the Property while engaged in redevelopment within the meaning of R.C. Section 5709.41.

Section 2. The Designated Improvements described in Exhibit B attached hereto, intended to be made, or caused to be made, in support of the Project, are hereby designated redevelopment purposes that, once made, will support the Township's Development Plans in furtherance of the Township's redevelopment efforts.

Section 2. Subject to the terms of the TIF Agreement, one-hundred percent (100%) of the increase in the assessed value of each Parcel (including as each may be subdivided or combined) (each of which increase in assessed value is an "Improvement" as defined in R.C. Section 5709.41) shall be a public purpose and shall be exempt from real property taxation for a period commencing for each Parcel (as each may be subdivided or combined) with the first tax year that begins after the effective date of this Resolution and in which an Improvement on that Parcel would first appear on the tax list and duplicate of real and public utility property were it not for the exemption granted by this Resolution, and ending for each Parcel on the earlier of (a) thirty (30) years after such commencement, or (b) the date on which the Township can no longer require Service Payments in lieu of taxes, all in accordance with the requirements of R.C. Sections 5709.41, 5709.74 and 5709.75 (the "TIF Exemption").

Section 3. As provided in R.C. Section 5709.74, the Owner of any Parcel with an Improvement exempt under Section 2 hereof is required hereby to make annual payments in lieu of taxes to the County Treasurer of Lake County, Ohio (the "County Treasurer") on or before the final dates for payment of real property taxes. Each service payment in lieu of taxes, including any penalties and interest at the then-current rate established under R.C. 323.121 and 5703.47, will be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and payable against the Improvement if this Board had not authorized the TIF Exemption pursuant to this Resolution. Such service payments in lieu of taxes, penalties and interest, and any other payments with respect to each Improvement that are received by the County Treasurer in connection with the reduction required by R.C. 319.302, 321.24, 323.152, and 323.156, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time (the "Property Tax Rollback Payments," and together with the annual service payments in lieu of taxes and penalties and interest described above, the "Service Payments"). Such Service Payments will be allocated and distributed in accordance with Sections 3 and 4 of this Resolution.

Section 4. This Board hereby establishes, pursuant to and in accordance with the provisions of R.C. Section 5709.75, a redevelopment tax increment equivalent fund (the "TIF Fund"), into which shall be deposited all of the Service Payments distributed to the Township with respect to the Improvements to Parcels of the Property by or on behalf of the County Treasurer, as provided in R.C. Section 5709.74. The Township shall distribute the Service Payments in the TIF Fund after each semiannual settlement of real property taxes and in the following priority:

- (i) First, from amounts on deposit in the TIF Fund, to the Developer or the Issuer (as defined in the TIF Agreement) of any Bonds (as defined in the TIF Agreement) to pay, finance or refinance the costs of the Designated Improvements that are attributable to Developer Contributions, all pursuant to the TIF Agreement; and
- (ii) After the distributions specified in paragraph (i) above, pursuant to the Compensation Agreement, from amounts on deposit in the TIF Fund to the Riverside Schools and Auburn JVSD, in an amount equal to the School District Compensation Payments (as defined in the Compensation Agreement); and
- (iii) After the distributions specified in paragraphs (i) and (ii) above, from amounts on deposit in the TIF Fund to the Township in an amount equal to the Township Share Project Revenue (as defined in the Compensation Agreement); and

- (iv) After the distributions specified in paragraphs (i), (ii), and (iii) above, from amounts on deposit in the TIF Fund the Accumulated TIF Revenue (as defined in the Compensation Agreement) shall be distributed to the Township and Riverside Schools, with both the Township and Riverside Schools receiving fifty percent (50%) of the Accumulated TIF Revenue.

This Board hereby appropriates all of the moneys deposited in the TIF Fund, following any distributions required in paragraph (i) above, from time to time to pay any costs permitted by R.C. Section 5709.41, including but not limited to, the Designated Improvements. The TIF Fund shall remain in existence so long as Service Payments are collected and used for the aforesaid purposes, subject to the limits set forth in Section 2 hereof, after which said TIF Fund shall be dissolved in accordance with R.C. Section 5709.75(F). Upon dissolution, any incidental surplus money remaining in the Fund shall be transferred to the Township general fund as provided in R.C. Section 5709.75(F).

Section 5. This Board hereby approves the TIF Agreement with Developer and authorizes the Township to execute, deliver, and perform the TIF Agreement. The Township Administrator or other authorized official is hereby authorized and directed, for and on behalf of the Township, to execute and deliver the TIF Agreement, substantially in the form now on file with this Board, and attached hereto as Exhibit D, incorporated by reference, with such modifications to the form of the TIF Agreement as shall be approved by the Township Administrator, shall not be materially adverse to the Township, and shall be consistent with this Resolution, all of which shall be conclusively evidenced by the Township Administrator or other authorized official's signature on the TIF Agreement. The Township Administrator is further hereby authorized to execute and deliver any additional agreements or instruments as this Board shall deem necessary to carry out the purposes of this Resolution and the TIF Agreement, and the Township Administrator or other authorized official is hereby authorized to perform its obligations under any of those agreements or instruments.

Section 6. This Board hereby authorizes the Township Administrator or other appropriate officers of the Township to take such actions as are necessary or appropriate to implement the transactions contemplated by this Resolution, including the filing of one or more applications for exemption and any related forms in accordance with R.C. Section 5709.911.

Section 7. In accordance with Ohio Revised Code Section 5709.832, the Township hereby determines that no employer located in the Property shall deny any individual employment based on considerations of race, religion, sex, disability, color, national origin or ancestry.

Section 8. The Township hereby designates the Township Tax Incentive Review Council (the "TIRC") as the TIRC that shall, in accordance with Section 5709.85 of the Ohio Revised Code, review annually all exemptions from taxation resulting from the declarations set forth in this Resolution and any other such matters as may properly come before the TIRC, all in accordance with Ohio Revised Code Section 5709.85.

Section 9. The Township Administrator or other appropriate official is hereby directed to deliver, not later than 15 days after the effective date of this Resolution, a copy thereof to the Director of the Department of Development of the State of Ohio and to further deliver to such

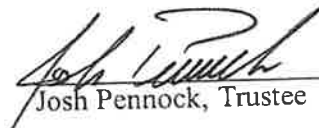
Director, not later than March 31 of each year during which the tax exemption remains in effect, a status report outlining the progress of the project herein described.

Section 10. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were passed in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including R.C. Section 121.22.

Passed: July 17, 2025

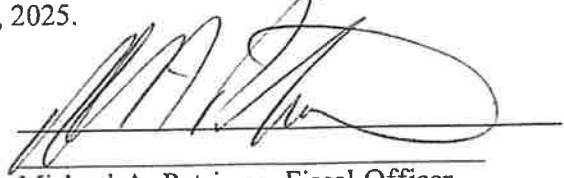

Gabe Cicconetti, Trustee


Chuck Hillier, Trustee **ABSENT**


Josh Pennock, Trustee

CERTIFICATE

The undersigned Michael A. Patriarca, Fiscal Officer of Painesville Township, hereby certifies that the foregoing is a true copy of Resolution No. 2025-073 duly adopted by the Board of Trustees for Painesville Township, Ohio on July 17, 2025.

A handwritten signature in black ink, appearing to read 'M. A. Patriarca', is written over a horizontal line.

Michael A. Patriarca, Fiscal Officer

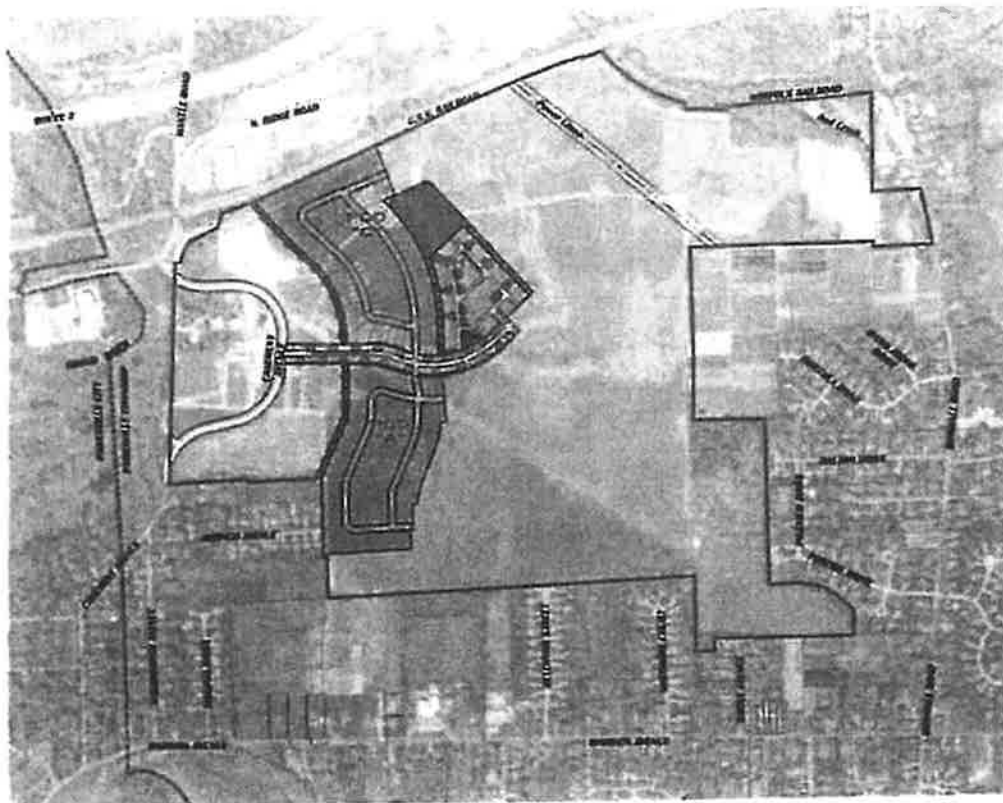
EXHIBIT A

DESCRIPTION OF PROPERTY

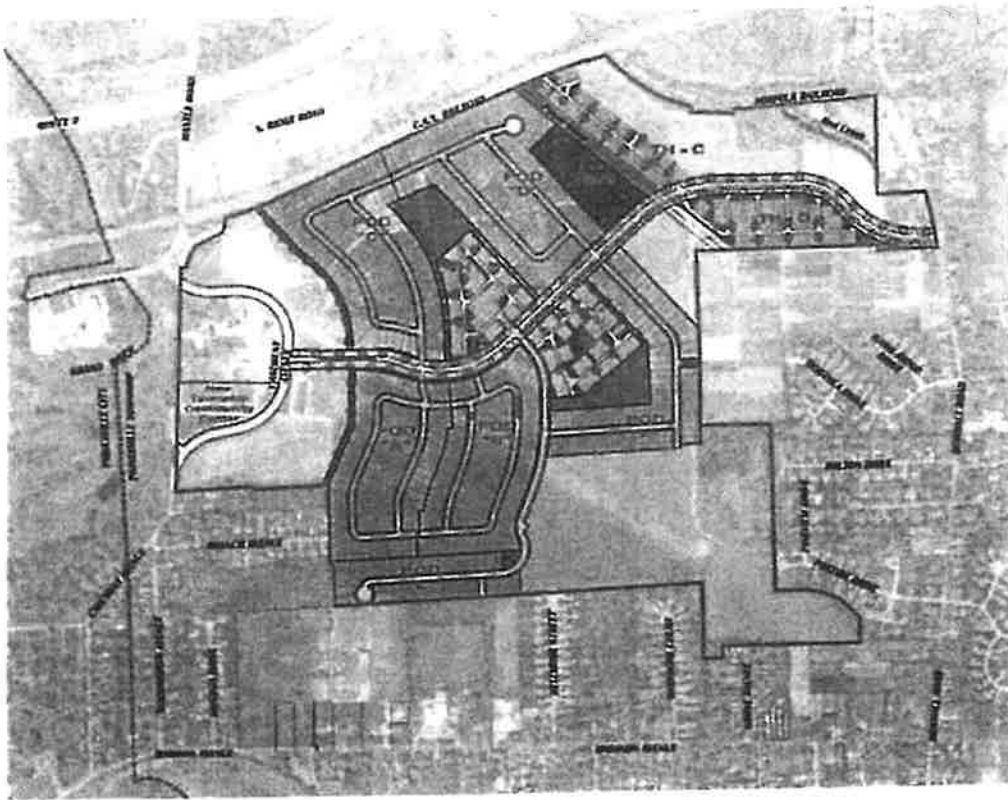
The Property is the real property situated in Painesville Township, County of Lake, State of Ohio that as of the date of this Resolution is identified by the County Auditor of Lake County, Ohio as having tax parcel identification numbers listed below, as that real property may be subdivided, combined and be designated with different parcel numbers from time to time, and as depicted in the below map and attached legal description:

11-B-027-C-00-001-0
11-B-027-C-00-002-0
11-B-027-C-00-008-0
11-B-027-C-00-007-0
11-B-027-C-00-003-0
11-B-027-C-00-009-0
11-B-027-C-00-010-0
11-B-027-C-00-006-0

Phase I - 277 Units
(The Villages at Casement Redevelopment District I)



Phase 3 - 295 Units
(The Villages at Casement Redevelopment District III)



[illegible]

EXHIBIT A (cont'd)
LEGAL DESCRIPTION

TAX INCREMENT FINANCING AGREEMENT

This **TAX INCREMENT FINANCING AGREEMENT** (hereinafter this "TIF Agreement"), as may be amended or supplemented from time to time, is made and entered into as July 17, 2025 (the "Execution Date") by and among the **TOWNSHIP OF PAINESVILLE, LAKE COUNTY, OHIO**, an Ohio township (the "Township"), with its principal offices located at 55 Nye Road, Painesville Township, Ohio 44077, **THE VILLAGES AT CASEMENT LLC**, an Ohio limited liability company (together with its permitted successors and assigns, the "Villages"), having an address of 2794 SOM Center Road, Willoughby Hills, OH 44094, and **LORETO-DAVIS CASEMENT, LLC**, an Ohio limited liability company (together with its permitted successors and assigns, "Loreto-Davis," and together with Villages hereinafter referred to individually and collectively as the "Developer") (the Township, Villages, and Loreto-Davis are each referred to herein as a "Party" and collectively as the "Parties") having an address of 7565 Painesville Ravenna Road, Concord, OH 44077. Capitalized words not otherwise defined herein shall have the meaning ascribed to them pursuant to the 5709.41 TIF Resolution (as defined herein).

WITNESSETH:

WHEREAS, the Developer is or will be the owner of certain real property which is located within the jurisdiction of the Township, consisting of 376.55 acres (the "Property"), with such parcel numbers, depiction, and legal description as attached hereto and incorporated herein by reference as Exhibit A; and

WHEREAS, the Township, in collaboration with the Developer, has prepared a strategy fostering the comprehensive redevelopment of the Property, in order to plan for and facilitate redevelopment, create economic opportunities, enlarge the property tax base, enhance income tax revenues, and stimulate collateral development within the Township, all as further described pursuant to the Preliminary Development Plans attached hereto as Exhibit B (the "Development Plan"), the Township's Zoning Resolution, and the Township's Comprehensive Plan; and

WHEREAS, the Developer has proposed to develop and redevelop the Property and intends to cause the construction of up to 1,358 single-family dwelling units, 418 multi-family dwelling units, commercial use facilities, a town center, and open space for passive and active recreational uses and facilities (collectively, the "Project") in multiple phases; and

WHEREAS, by its Resolution No. 2025-073 passed on July 17, 2025 (the "5709.41 TIF Resolution"), the Board of Township Trustees (the "Board of Trustees") of the Township has declared that one-hundred percent (100%) of the increase in the assessed value of each Parcel (including as each may be subdivided or combined) (each of which increase in assessed value is an "Improvement" as defined in R.C. Section 5709.41) shall be a public purpose and shall be exempt from real property taxation for a period commencing for each Parcel (as each may be subdivided or combined) with the first tax year that begins after the effective date of this Resolution and in which an Improvement on that Parcel would first appear on the tax list and duplicate of real and public utility property were it not for the exemption granted in the Resolution (the "Commencement Date"), and ending on the earlier of (a) thirty (30) years after such Commencement Date, or (b) the date on which the public infrastructure improvements (as set forth

on Exhibit C to this Agreement and incorporated herein by reference, the "Public Infrastructure Improvements" consisting of both the "Developer Contributions" and the "Township Contributions" as separately identified and set forth on Exhibit C) have been paid in full and the Township can no longer require service payments in lieu of taxes, all in accordance with the requirements of O.R.C. Sections 5709.41, 5709.74, 5709.75, 5709.82, and 5709.83 and the 5709.41 TIF Resolution (the "TIF Exemption"); and

WHEREAS, the Township has determined that it is necessary and appropriate and in the best interest of the Township to require the current owners of each parcel of real property contained within the Property (each such parcel to be referred to herein as a "Parcel") and any future owners of each Parcel (each such owner referred to herein individually as an "Owner" and collectively as the "Owners") to make annual service payments in lieu of taxes with respect to any Improvement allocable thereto (the "Service Payments") to the Lake County Treasurer (the "County Treasurer"), which Service Payments will be used, in part, to pay the costs of Public Infrastructure Improvements, all pursuant to and in accordance with O.R.C. Sections 5709.40, 5709.41, 5709.42, 5709.43, 5709.82, and 5709.83 (collectively, the "TIF Statutes"), the 5709.41 TIF Resolution, and this TIF Agreement; and

WHEREAS, pursuant to the 5709.41 TIF Resolution, the Township authorized the use of Service Payments collected as a result of the TIF Exemptions to pay certain costs of Public Infrastructure Improvements, all in accordance with the 5709.41 TIF Statute and its related rules and laws; and

WHEREAS, the Board of Education of the Riverside Local School District (the "School District") consented to the exemption from real property taxation to be granted under the 5709.41 TIF Resolution, waived the statutory notice requirements and periods in R.C. Sections 5709.41, 5709.83, and related sections, and approved a Compensation Agreement with the Township and the Auburn Vocational School District Board of Education, dated January 8, 2025 (as may amended and in effect from time to time, the "School Compensation Agreement"), in order to provide compensation to the School District and the Auburn Vocational School District Board of Education with respect to a portion of the real property taxes to be exempted under the 5709.41 TIF Resolution out of Service Payments collected from the Owners of the Property as more fully described in the School Compensation Agreement; and

WHEREAS, the Developer presently intends to finance, construct, and complete various Public Infrastructure Improvements at the Property in phases pursuant to the Development Plan; and

WHEREAS, the Township has determined that it is necessary, appropriate, and in the best interests of the Township to transfer a portion of the Service Payments derived from the Parcels included within each phase of the Property to the Developer or to one or more issuers of revenue bonds on the terms and conditions of this TIF Agreement.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and to induce the Developer to proceed with the financing, construction, and completion of the Project pursuant to the Development Plan, the Parties agree to the foregoing and as follows:

1. Scope of TIF Agreement. The Township and the Developer intend that the Project is to be financed, constructed, and completed in phases over a multi-year period. This TIF Agreement

applies initially to the use of Service Payments derived from the Parcels comprising the Property (the "TIF Site") to be used for Costs associated with Public Infrastructure Improvements.

2. Obligation to Make Service Payments.

(A) Service Payments. Each Owner, including the Developer, hereby agrees to make the Service Payments due during its period of ownership of one or more Parcels, all pursuant to and in accordance with the requirements of the TIF Statutes, the 5709.41 TIF Resolution, the provisions of Ohio law relating to real property tax collection, and any subsequent amendments or supplements thereto. Service Payments will be made semiannually to the County Treasurer (or to the County Treasurer's designated agent for collection of the Service Payments) on or before the final dates for payment of real property taxes for each Parcel within the TIF Site, until the respective expirations of the TIF Exemptions. Any late payments will bear penalties and interest at the then current rate established under O.R.C. Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time to time. Service Payments will be made in accordance with the requirements of the TIF Statutes and the 5709.41 TIF Resolution and, for each Parcel, will be in the same amount as the real property taxes that would have been charged and payable against the Improvement to that Parcel (after credit for any other payments received by the Township under O.R.C. Sections 319.302, 321.24, 323.152 and 323.156, or any successor provisions thereto, as the same may be amended from time to time, with respect to each Parcel, with such payments referred to herein as the "Property Tax Rollback Payments") if it were not exempt from taxation pursuant to the TIF Exemption, including any penalties and interest. The Township agrees that a redevelopment tax increment equivalent fund has been created for all the Parcels within the TIF Site (the "TIF Fund"), which will receive all applicable Service Payments and Property Tax Rollback Payments made with respect to the Improvement to each Parcel that are payable to the Township, together with any investment earnings on money in the TIF Fund. The Service Payments, less the amounts payable from the Service Payments to the School District and the Auburn Vocational School District Board of Education pursuant to the School Compensation Agreement and the TIF Resolution, are referred to in this Agreement as the "Net Service Payments."

(B) Priority of Lien. The Developer acknowledges that the provisions of Ohio Revised Code Section 5709.91, which specify that the Service Payments for any Parcel or any portion of any Parcel are treated in the same manner as taxes for all purposes of the lien described in Ohio Revised Code Section 323.11, including, but not limited to, the priority of the lien and the collection of Service Payments, apply to this TIF Agreement with respect to any Parcel or any portion of any Parcel included within the Property. The Developer understands and agrees that the lien of this TIF Agreement shall, in accordance with Ohio Revised Code Sections 323.11 and 5709.91, be prior to any mortgage, assignment, lease, or other conveyance by future Owners or the Developer of any of their part of, or interest in, any Parcel comprising the Property or the Improvements thereon, and prior to any security instrument encumbering all, or any part of, or interest in the Parcels or the Improvements thereon; provided, however, that nothing contained in this TIF Agreement shall be construed to permit acceleration of the Service Payments beyond the current year that such Service Payments are due. During the term of this TIF Agreement, the Developer shall cause all instruments of conveyance of any of their interests in all or any portion of the Parcels, and of any Improvements thereon, to subsequent mortgagees, lessees, lienholders, successors, assigns, or transferees, to be made expressly subordinate and subject to this TIF Agreement unless such interest is subordinate to this TIF Agreement by operation of Ohio Revised Code Section 5709.91. It is intended and agreed, and it shall be so provided by the Developer in any future deed conveying all or any portion of the Parcels, and any Improvements thereon, that

the covenants provided in this TIF Agreement shall be covenants running with the land and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity for the benefit and in favor of and enforceable by the Township and the Developer whether or not such provision is included by any future Owner or the Developer, in any succeeding deed to subsequent owners. It is further intended and agreed that these agreements and covenants shall remain in effect for the full period of the TIF Exemptions authorized pursuant to the 5709.41 TIF Resolution.

(C) Covenants Regarding Service Payments and Minimum Service Payments:
Calculation of Service Payments and Minimum Service Payments. Until such time as all Costs (as defined in Section 6 of this Agreement) have been paid, each of the Owners shall pay the Service Payments and the minimum Service Payments ("Minimum Service Payments"), if any, with respect to its TIF Parcel, when due and in accordance with the terms of this Agreement and the TIF Declaration, as defined in subsection (e) below.

The obligation of an Owner to make the Service Payments and any Minimum Service Payments with respect to its TIF Parcel shall be unconditional, and shall not be terminated for any cause, and there shall be no right to suspend or set off such Service Payments or minimum Service Payments for any cause, including without limitation any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Development, commercial frustration of purpose, or any failure by the Township or the Issuer (as that term is defined hereinbelow) to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Agreement or the other Operative Documents to which they are parties.

(D) TIF Declarations. Each Owner shall execute and record in the official records of the County a TIF declaration with respect to its TIF Parcels (each a "TIF Declaration," or collectively the "TIF Declarations"). Each TIF Declaration and the covenants contained in the TIF Declaration (including without limitation the obligation of an Owner to make Minimum Service Payments) shall be specifically enforceable by the Township and, if revenue notes, bonds, or other obligations are issued by a political subdivision pursuant to Section 7 of this Agreement to finance or refinance costs of the Public Infrastructure Improvements, by the trustee with respect to the Bonds (as that term is defined below), if any, and the issuer of such Bonds (as that term is defined below), by mandatory injunction or any other remedy at law or in equity.

(E) TIF Covenants Run with Land. Each of the covenants of the Owners in this Agreement, including, without limitation, the covenants relating to the obligation of an Owner to make the Service Payments and Minimum Service Payments shall be covenants running with the land, shall be declared and included in each TIF Declaration and referenced in any subsequent deed for a TIF Parcel, or any part thereof, and shall have priority over any other lien or encumbrance on such TIF Parcel. Any mortgage granted by an Owner on its TIF Parcel prior to the date of recording of a TIF Declaration relating to such parcel shall be subordinated to the TIF Declaration and such subordination shall be acknowledged and agreed to by the mortgagee.

The covenant of an Owner to make Minimum Service Payments in each TIF Declaration shall have priority over any other lien or encumbrance on the applicable Minimum Payment TIF Parcel as provided in Revised Code Section 5709.91 and as further provided in such TIF Declaration; provided, however, that nothing contained in this Agreement shall be construed to permit acceleration of the Service Payments beyond the current year that such Service Payments are due. Upon satisfaction of each Owner's obligations under this Agreement and termination of

the obligations of the Owners to make the Service Payments, the Township and, if applicable, the Issuer (as that term is defined hereinbelow), shall, upon the request of an Owner, execute an instrument in recordable form evidencing such termination and releasing the covenants running with the land set forth in the deed.

(F) Information to Tax Incentive Review Council. During the period of the TIF Exemption, each Owner shall provide to the Tax Incentive Review Council, as defined in O.R.C. Section 5709.85, and the Township such information with respect to its TIF Parcel as shall be reasonably requested by the Tax Incentive Review Council or the Township as may be necessary to allow the Tax Incentive Review Council to perform its review of the TIF Exemption in accordance with the TIF Act.

3. Undertakings of the Township with Respect to Service Payments. The Township agrees that it shall establish the TIF Fund as a deposit fund to be held in the custody of the Township for the sole purpose of receiving the Service Payments made by the Owners to the Lake County Treasurer and payable to the Township. Pursuant to the 5709.41 TIF Resolution and in accordance with the 5709.41 TIF Statute, the Lake County Treasurer is required to make distribution of the Service Payments to the Township, and any Service Payments received by the Township shall be deposited into the TIF Fund. All funds on deposit in the TIF Fund shall be used as provided as provided under the 5709.41 TIF Resolution, the TIF Statute, the School Compensation Agreement, and this TIF Agreement.

4. TIF Exemption Applications. The Developer, in coordination with future Owners, shall prepare, and execute such applications, documents, and other information as required the appropriate officials of the State, the Township, or other governmental authorities as may be required to consent to, or claim, the TIF Exemptions, including but not limited to, any Ohio DTE-24 exemption application forms or successor forms or replacement forms necessary to claim the TIF Exemptions (the "TIF Exemption Forms"). Upon preparation and delivery by the Developer, the Township shall file any necessary TIF Exemption Forms. The Developer shall provide the Township with one or more instruments to cause notice of the TIF Exemptions to be recorded by the Township in accordance with Ohio Revised Code Section 5715.27 and Ohio Revised Code Section 5709.911.

The Township and the Developer agree to cooperate with one another in the preparation, execution, and filing of any TIF Exemption Form, including, without limitation, by executing such applications and documents as may be appropriate in obtaining the TIF Exemptions. The Township and the Developer agree to perform those acts as are reasonably necessary or appropriate to effect, claim, reserve, and maintain the TIF Exemption, and collect the Service Payments, including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with the TIF Exemptions or the Service Payments.

5. Provision of the Public Infrastructure Improvements. The Parties agree to undertake the Public Infrastructure Improvements with all reasonable dispatch and in accordance with the following:

(A) Construction of Public Infrastructure Improvements. The Developer shall construct the Developer Contributions. The Developer shall comply with all applicable laws in constructing and developing the Developer Contributions, and the Developer Contributions shall be entirely

located in right of way dedicated or to be dedicated and owned by the Township or within the area of easements granted or to be granted to the Township.

(B) Assignment for Benefit of Township. The Developer has prepared the Plans and Specifications for the Developer Contributions, a copy of which has been delivered to the Township. The Developer assigns to the Township all of its rights, title and interest in and to the Plans and Specifications and any other plans, specification and profiles it may have with respect to the Developer Contributions.

(C) Dedication of Public Infrastructure Improvements. Upon final completion of the Developer Contributions not already completed by the Developer to the reasonable satisfaction of the Township (or the public entity of jurisdiction, as applicable), and upon compliance with any and all applicable requirements, standards, and specifications for the dedication of public improvements of the kind to be dedicated, as determined by final inspection by the Township, the Township agrees to accept public dedication of the Developer Contributions not already so dedicated and accepted, excepting only those Developer Contributions to be transferred to another public entity of jurisdiction (e.g., sanitary sewer lines).

6. Reimbursement for Developer Costs. The Township shall pay to the Developer or the Developer's designee in accordance with the terms of this Agreement with respect to the Public Infrastructure Improvements, the actual costs of the Developer Contributions (together with the amount of any financing payments due with respect to any Bonds (as defined below) issued to finance or refinance the costs of the Developer Contributions, collectively referred to herein as the "Developer Costs"), plus interest on those Developer Costs at the Interest Rate provided for below. The Developer shall submit a written requisition to the Township and, in the event such Developer Costs are to be paid from proceeds of the Bonds, the Issuer (as that term is defined hereinbelow), substantially in the form attached hereto as Exhibit D and incorporated herein by this reference (each a "Written Requisition"), in order for the amounts in the TIF Fund to be used as provided in this Section 6. Except as otherwise agreed between the Developer and the Township Administrator, the Developer may submit up to four (4) Written Requisitions per calendar year.

If any Bonds (as defined below) are issued to finance or refinance the costs of the Public Infrastructure Improvements, the parties may enter into an agreement under which Net Service Payments are paid to or as directed by the Issuer (as that term is defined hereinbelow) in order to pay financing payments on the Bonds (as defined below). Any such agreement may provide for the return of any Service Payments in excess of the amounts necessary to pay debt service and administrative costs on the Bonds (as defined below) ("Excess Service Payments") to the Township for further application to the payment or reimbursement of Costs, including, but not limited to, directly to the Developer for Developer Costs, as may be provided in that agreement.

The Township Contributions will be acquired and constructed by the Township with timing that is determined in the Township's sole discretion. For purposes of this Agreement, costs of the Township Contributions eligible for reimbursement shall include the actual costs of the Township Contributions incurred by the Township directly or indirectly with respect to the Township Contributions that benefit or serve the Property (collectively, the "Township Costs" and, together with the Developer Costs, the "Costs").

The Township and the Developer agree that the Costs shall be paid and reimbursed as follows:

- (A) Developer Costs initially will be paid by Developer;
- (B) Developer Costs equal to the Reimbursement Amount will be reimbursed with interest from the Funds as detailed in this Agreement; and
- (C) Township Costs will be paid or reimbursed from Funds as detailed in this Agreement.

The Township and the Developer agree that the amount of the Developer Costs for which Developer shall be entitled to reimbursement (the "Reimbursement Amount") are a specific portion of Costs as further defined in Exhibit E attached hereto and incorporated herein by this reference. The Reimbursement Amount is offered by the Township to the Developer in consideration of Developer's investment in the Public Infrastructure Improvements, namely the Developer Contributions, in support of, benefitting, or serving the Property. The Reimbursement Amount shall be up to a maximum principal amount not to exceed Twenty-Two Million Three Hundred Ten Thousand Dollars (\$22,310,000.00). In addition, the Reimbursement Amount shall include interest on those portions of the Developer Costs which have been expended by Developer but have not yet been reimbursed as provided in this Agreement, as calculated in this Section 6 herein. The Township shall not be responsible for reimbursement to Developer for any of the Developer Costs in excess of both the Reimbursement Amount and all accrued and unpaid interest thereon from the TIF Fund or otherwise.

The Township shall use Excess Service Payments on deposit in the TIF Fund first (i) to pay the Reimbursable Amounts until the total of all Reimbursable Amounts have been paid in full, and next (ii) for any lawful purpose identified by the Township in the sole discretion of the Township, including, but not limited to, the Township Costs. All payments to the Developer under this Agreement shall be made pursuant to written instructions provided by the Developer from time to time as provided above

The Township shall pay all monies on deposit in the TIF Fund to or as directed by the Developer on the first business day following each May 31 and November 30 (each, a "Payment Date") until all of the Developer Costs and all interest thereon have been paid in full. In addition to submission of a Written Requisition for the Developer Costs, the Developer shall deliver to the Township, at least fifteen (15) days prior to each Payment Date, a statement showing the total amount of interest then due to the Developer under this Agreement, along with a brief description of the basis and calculations for the same; provided, however, that failure by the Developer to deliver this statement shall not excuse the Township from its payment obligation on each Payment Date if the Township knows or reasonably should know that amounts are due the Developer under this Agreement on that Payment Date, and provided further that in all other cases, that failure by the Developer shall only delay payment to the same extent delivery of the statement was delayed. Any monies paid pursuant to this Agreement will be applied first to the payment of interest on those Developer Costs at the applicable Interest Rate provided for below and second to the payment of the Developer Costs, so that all interest due shall be paid before the payment of any Developer Costs.

Interest on the Developer Costs shall accrue at the Interest Rate from the date on which the Developer submits each Written Requisition and shall continue until all Developer Costs and all interest on those Developer Costs have been paid in full. Any interest on any Developer Costs that remain unpaid on the date following each Payment Date will itself accrue interest in the same

manner as the Developer Costs. As used in this Agreement, "Interest Rate" means the greater of (i) six percent (6%) per annum, or (ii) the interest paid by any governmental issuer of revenue bonds or revenue notes issued to finance or refinance the Developer Costs.

For purposes of this Agreement, "costs" of the Public Infrastructure Improvements includable in "Costs" under this Agreement include, without limitation as to other costs properly allocable to the Developer Contributions or Township Contributions, as appropriate, the costs of: acquiring, constructing, reconstructing, rehabilitating, installing, remodeling, renovating, enlarging, equipping, furnishing, or otherwise improving the Public Infrastructure Improvements; site clearance, improvement, and preparation; acquisition of real or personal property; indemnity and surety bonds and premiums on insurance; all related direct administrative expenses and allocable portions of direct costs of the Developer or the Township, as appropriate, including but not limited to engineering, architectural, legal, management fees and other consulting and professional services; designs, plans, specifications, feasibility or rate studies, appraisals, surveys, and estimates of cost; interest or interest equivalent, whether capitalized or not; financing costs; title work and title commitment, insurance, and guaranties; audits; the reimbursement of moneys advanced or applied by or borrowed from any person, whether to or by the Township, any other political subdivision or the Developer or others, from whatever source provided, for the payment of any item or items of cost of Public Infrastructure Improvements, including interest or interest equivalent thereon; and all other expenses necessary or incidental to planning (including but not limited to traffic studies) or determining feasibility or practicability with respect to permanent improvements or necessary or incidental to the acquisition, construction, reconstruction, rehabilitation, installation, remodeling, renovating, enlargement, equipping, furnishing, or other improvement of the permanent improvements, including the close-out thereof, the financing of the permanent improvements, and the placing of the permanent improvements in condition for use and operation, and all like or related costs, including any one, part, or combination of, those costs and expenses. As used in this paragraph, "financing costs", "interest" and "interest equivalent" have the meanings given in O.R.C. Section 133.01.

All payments to the Developer or the Developer's designee hereunder on each Payment Date shall be made pursuant to written instructions provided to the Township by the Developer.

Notwithstanding any other provision of this Agreement, the Township's payment obligations hereunder are limited to the monies in the TIF Fund and do not constitute an indebtedness of the Township within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Developer does not have the right to have taxes or excises levied by the Township for the payment of the Costs and interest thereon.

7. Bonds. The Township acknowledges that the Developer may desire to finance the Reimbursement Amount through one or more series of bonds (the "Bonds") issued by one or more governmental issuers (each an "Issuer" and collectively the "Issuers"). The Township agrees to reasonably cooperate with the Developer and the bond Issuers in connection with the issuance of those Bonds provided that: (i) the aggregate principal amount of the Bonds shall not exceed the amount necessary to pay the Reimbursement Amount plus (a) capitalized interest, (b) a reasonably required debt service reserve, (c) all reasonable legal and advisory costs, (d) reasonable costs of issuance of the bonds, including the issuer fee, bond counsel, general counsel, rating fee, trustee fee, underwriting or placement fee, and other reasonable and usual costs related to the issuance of the Bonds; (ii) the Township shall have no liability with respect to the Bonds except for the obligation to pay Net Service Payments to the Issuers or their respective bond trustees; and (iii)

each series of Bonds shall mature no later than December 31 of the year that is thirty (30) years after the date the series of Bonds is issued (i.e. Bonds issued in calendar year 2025 must mature no later than December 31, 2055).

8. Certain Representations and Warranties of the Township. The Township represents and warrants as of the Execution Date of this TIF Agreement that:

(A) It is a township and political subdivision duly organized and validly existing under the Constitution and laws of the State.

(B) To the actual knowledge of the Township officials executing this TIF Agreement, the Township has duly accomplished all conditions necessary to execute and deliver this TIF Agreement such that, to the actual knowledge of the Township officials executing this TIF Agreement, this TIF Agreement is a valid and binding obligation of the Township enforceable in accordance with its terms.

(C) To the actual knowledge of the Township officials executing this TIF Agreement, the Township is not in violation of, or in conflict with, any provision of the laws of the State or of the United States of America applicable to the Township that would impair its ability to observe and perform its covenants, agreements, and obligations under this TIF Agreement, nor will its execution, delivery, and performance of this TIF Agreement (i) result in such a violation or conflict or (ii) conflict with or result in any breach of any provisions of any other agreement or instrument to which the Township is a party or by which it may be bound.

(D) To the actual knowledge of the Township officials executing this TIF Agreement, the Township has and will have full power and authority, pursuant to the 5709.41 TIF Resolution, to (a) execute, deliver, observe, and perform this TIF Agreement and all other instruments and documents executed and delivered by it in connection herewith and (b) enter into, observe, and perform the transactions contemplated by this TIF Agreement and those other instruments and documents.

(E) To the actual knowledge of the Township officials executing this TIF Agreement, the Township has or will have, pursuant to the 5709.41 TIF Resolution, duly authorized the execution, delivery, observance, and performance of this TIF Agreement.

(F) To the actual knowledge of the Township officials executing this TIF Agreement, the 5709.41 TIF Resolution has been duly passed by the Board of Trustees, has not been amended, modified, or repealed, and is in full force and effect.

(G) It will deposit into the TIF Fund all Service Payments, Excess Service Payments, and Property Tax Rollback Payments received by it and any investment earnings on that money or other amounts held in the TIF Fund.

(H) Except (i) as provided pursuant to the 5709.41 TIF Resolution or (ii) pursuant to the termination of this TIF Agreement pursuant to its terms, the Township will not transfer, encumber, spend, or use any monies on deposit in the TIF Fund other than as provided in this TIF Agreement, as may be amended or supplemented according to the terms hereof from time to time.

(I) To the actual knowledge of the Township officials executing this TIF Agreement, there is no litigation pending or threatened against or by the Township wherein an unfavorable ruling or decision would materially and adversely affect the Township's ability to carry out its obligations under this TIF Agreement.

9. Certain Representations and Warranties of the Developer. The Developer hereby represents and warrants as of the Execution Date of this TIF Agreement that:

(A) Villages is an Ohio limited liability company, Loreto-Davis is an Ohio limited liability company, and both are duly organized, validly existing, and in full force and effect under the laws of the State and have all requisite power and authority to carry on business in the State.

(B) The Developer owns the Parcels comprising the Property in fee as of the Execution Date of this TIF Agreement.

(C) Villages and Loreto-Davis each have the authority and power to execute and deliver this TIF Agreement, perform their obligations hereunder, and construct or cause to be constructed the Improvements, and have duly executed and delivered this TIF Agreement.

(D) The execution and delivery by Villages and Loreto-Davis of this TIF Agreement and the compliance by each of them with all of the provisions hereof: (i) will not conflict with or result in any breach of any of the provisions of, or constitute a default under, any agreement, articles of organization, operating agreement, or other instrument to which Villages or Loreto-Davis, as applicable, is a party or by which Villages or Loreto-Davis, as applicable, may be bound, or any license, judgment, decree, law, statute, order, rule, or regulation of any court or governmental agency or body having jurisdiction over Villages or Loreto-Davis, as applicable, or any of their activities or properties and (ii) have been duly authorized by all necessary action on the Villages' or Loreto-Davis', as applicable, part.

(E) There are no actions, suits, proceedings, inquiries, or investigations pending, or to the Developer's knowledge threatened against or affecting the Developer in any court or before any governmental authority or arbitration board or tribunal that challenges the validity or enforceability of, or seeks to enjoin the performance of, this TIF Agreement or the construction of the Improvements, or if successful would materially impair the Developer's ability to perform the Developer's obligations under this TIF Agreement or to construct or cause to be constructed the Improvements..

(F) The Developer is in compliance with State campaign financing laws pursuant to Ohio Revised Code Chapter 3517 and are not subject to an unresolved finding for recovery issued by the Auditor of State as described by Ohio Revised Code Section 9.24.

10. Provision of Information. The Developer agrees for themselves and their permitted successors and assigns: (i) to cooperate in all reasonable ways with, and provide necessary and reasonable information to, the tax incentive review council designated pursuant to the 5709.41 TIF Resolution to enable that tax incentive review council to annually review and determine compliance with this TIF Agreement during its term and (ii) to cooperate in all reasonable ways with, and provide necessary and reasonable information to, the Township, to enable the Township to submit the status report required by Ohio Revised Code Section 5709.41(E) to the Director of

the Ohio Department of Development on or before March 31st of each year during each year that a TIF Exemption remains in effect with respect to the Parcels comprising the Property.

11. Prevailing Wage. The Developer agrees that labor components required to complete the Project that are funded by public funds may be subject to the prevailing wage requirements of Ohio Revised Code Chapter 4115. Only where legally applicable and to no greater extent, the Developer shall require any contractor or sub-contractors receiving public funds to ensure that all wages paid to laborers and mechanics employed in such construction shall be paid at not less than prevailing wages of laborers and mechanics for the classes of work called for by such construction, which wages shall be determined in accordance with the requirements of Ohio Revised Code Chapter 4115. The Township shall require compliance by all such contractors of the Developer, and all such contractors shall further require all subcontractors to comply with all applicable requirements of Ohio Revised Code Chapter 4115. FOR ABSOLUTE CLARITY, IT IS THE INTENTION OF THE BOARD OF TRUSTEES THAT PREVAILING WAGE RATES REQUIRED BY OHIO REVISED CODE CHAPTER 4115 APPLY ONLY WHERE LEGALLY APPLICABLE AND TO NO GREATER EXTENT WHATSOEVER.

12. Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder must be in writing and will be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient has previously notified the sender of in writing, and will be deemed received upon actual receipt by the parties listed below or by any other person employed at the addresses listed below, unless sent by certified mail, in which event such notice will be deemed to have been received when the return receipt is signed or refused. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications must be sent. The present addresses of the parties follow:

- | | |
|-----------------------|--|
| (a) To the Township: | Painesville Township, Lake County, Ohio
55 Nye Road
Painesville Township, Ohio 44077
Attention: Township Administrator |
| (b) To the Developer: | The Villages at Casement, LLC
2794 SOM Center Road
Willoughby Hills, OH 44094
Attention: Loreto Iafelice, Jr.

Loreto-Davis Casement, LLC
7565 Painesville Ravenna Road
Concord, OH 44077
Attention: [_____] |

13. Successors; Amendments; Township Consents; Assignments. This TIF Agreement is binding upon the Parties hereto and their permitted successors and assigns, and this TIF Agreement inures to the benefit of the Developer and their permitted successors and assigns. The Parties

anticipate that the Developer may request supplements or amendments to this TIF Agreement with respect to the authorization of the use of Service Payments for Developer Costs attributable to the Projects. This TIF Agreement may only be supplemented or amended by written instrument executed by all Parties pursuant to the 5709.41 TIF Resolution and this Agreement. Any consent of the Township to be given under this TIF Agreement may be given by the Township Administrator and must be given in writing. The Parties may only assign this TIF Agreement with the consent of each of the Parties hereto, which such consent shall not be unreasonably withheld.

14. Indemnification.

(A) Villages and Loreto-Davis hereby jointly and severally release the Township, the Issuer, and their respective officers, officials, directors, employees and agents, (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from, and agrees that the Indemnified Parties shall not be liable for and indemnifies the Indemnified Parties against, all liabilities, damages, fines, penalties, claims, costs and expenses, including out-of-pocket and incidental expenses and reasonable legal fees, imposed upon, or incurred or asserted against an Indemnified Party on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the acquisition, construction, installation, equipping and improvement of the Project, or any part thereof, and the maintenance, operation and use by the Developer and its tenants, lessees, licensees and other users of the Project and any part thereof; (ii) any breach or default on the part of the Developer in the performance of any covenant, obligation or agreement of the Developer, or arising from any act or failure to act by the Developer under this Agreement, any other Operative Document, or any contract for the construction or provision of the Project to which the Developer is a party; (iii) any representation or warranty made by the Developer to any of the Indemnified Parties in this Agreement or the other Operative Documents to which it is a party proving to be false or misleading in any material respect when made or given; (iv) a breach of any warranty or covenant made by the Developer (or its predecessors) to the Township with respect to the title to the Project; (v) the issuance, sale, redemption or servicing of the Bonds; (vi) any action taken or omitted to be taken by the Issuer or the Township, pursuant to the terms of this Agreement or any other Operative Document at the request of the Developer; and (vii) any claim, action or proceeding brought with respect to any matter set forth in clause (i), (ii), (iii), (iv), (v), or (vi) above; provided, that for the Indemnified Party seeking indemnification, such Indemnified Party will not be indemnified to the extent that losses directly result from (x) its willful misconduct or gross negligence of such Indemnified Party; (y) its breach of any material representation, warranty or covenant made by it in this Agreement or in any of the Operative Documents to which it is a party; or (z) any lien granted by it on the Project, other than a lien arising under the terms of the Operative Documents.

(B) Villages and Loreto-Davis agree to jointly and severally indemnify and hold the Indemnified Parties harmless from and against all liabilities, claims, fines, penalties, losses, damages, and all reasonable costs and expenses, including out-of-pocket expenses and reasonable legal fees incurred by an Indemnified Party as a result of the existence on, or release from, the Project of Hazardous Substances or arising out of any claim for violation or failure to comply with Environmental Laws in connection with the Project.

(C) In case any claim or demand is at any time made, or action or proceeding, whether legal or administrative, is brought, against or otherwise involving an Indemnified Party in respect of which indemnity may be sought hereunder, the Indemnified Party seeking indemnity promptly shall give notice of that action or proceeding to the Developer, and the Developer, upon receipt of

that notice, shall have the obligation upon the request of the Indemnified Party to assume the defense of the action or proceeding; provided, that failure of the Indemnified Party to give that notice shall not relieve the Developer from any of its obligations under this section unless, and only to the extent, that failure prejudices the defense of the action or proceeding by the Developer.

(D) Nothing in this Agreement is meant to release, extinguish or otherwise alter or interfere with any rights which the Indemnified Parties may now or hereafter have against the Developer or any other Person for any environmental liabilities as a result of the Developer's former, present or future ownership, occupancy or use of or interest in, any real property included in or in the vicinity of the Project.

(E) The indemnification set forth in this Section 13 is intended to and shall include the indemnification of each Indemnified Party and each Indemnified Party's successors and permitted assigns. That indemnification is intended to and shall be enforceable thereby to the full extent permitted by law and shall survive the termination of this Agreement and repayment of the Bonds.

15. Extent of Covenants: No Personal Liability. All covenants, stipulations, obligations, and agreements of the Parties contained in this TIF Agreement are effective and enforceable to the extent authorized and permitted by applicable law. The obligations of the Township may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity. No such covenant, stipulation, obligation, or agreement will be deemed a covenant, stipulation, obligation, or agreement of any present or future member, officer, agent, or employee of any of the Parties hereto in their individual capacity. Neither the Township, the members of the Board of Trustees, nor any Township official executing this TIF Agreement, or any individual person executing this TIF Agreement on behalf of the Developer, will be liable personally by reason of the covenants, stipulations, obligations, or agreements of the Township or the Developer contained in this TIF Agreement.

16. Events of Default and Remedies.

(A) Any one or more of the following constitutes an "Event of Default" under this TIF Agreement:

(i) The Township fails to make any payment punctually and as required under this TIF Agreement; or

(ii) The Township or the Developer fails to perform or observe any material obligation punctually and as due under this TIF Agreement, provided that if a Force Majeure event causes the failure, the Developer or the Township may receive an additional period of time as is reasonably necessary to perform or observe the material obligation in light of the Force Majeure event, if it notifies the other of the Force Majeure event or potential Force Majeure event and the extent of the delay promptly after becoming aware of the Force Majeure event; or

(iii) The Township or the Developer makes a representation or warranty in this TIF Agreement that is materially false or misleading at the time it is made; or

(iv) The Township or the Developer files a petition for the appointment of a receiver or a trustee with respect to it or any portion any Parcel of the Property or any of the Improvements thereon; or

(v) The Developer makes a general assignment for the benefit of creditors; or

(vi) A court enters an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with the Developer as debtor

(vii) The Developer files an insolvency proceeding with respect to itself or any proceeding with respect to itself for compromise, adjustment, or other relief under the laws of any country or state relating to the relief of debtors.

(B) General Right to Cure. In the event of any Event of Default in or breach of this TIF Agreement or any of its terms or conditions by any Party hereto, the defaulting Party will, upon written notice from the other Parties, proceed, as soon as reasonably possible, to cure or remedy such Event of Default or breach, and, in any event, within thirty (30) days after receipt of such notice. In the event such Event of Default or breach is of such nature that it cannot be cured or remedied within said thirty (30) day period, then in such event the defaulting Party will upon written notice from the other commence its actions to cure or remedy said breach within said thirty (30) day period, and proceed diligently thereafter to cure or remedy said breach.

(C) Remedies. If a defaulting Party fails to cure any Event of Default or breach pursuant to paragraph (B) of this Section 15, a Party may institute such proceedings against the defaulting Party as may be necessary or desirable, in its opinion, to cure and remedy such Event of Default or breach. Such remedies include, but are not limited to: (i) instituting proceedings to compel specific performance by the defaulting Party, (ii) suspending or terminating the obligations of the non-defaulting Party under this TIF Agreement, provided the aggrieved Party must provide thirty (30) days' notice of any termination to the defaulting Party and provided further that the aggrieved Party must rescind the termination notice and not terminate this TIF Agreement if the defaulting Party cures all Events of Default, or each breach, within a reasonable time thereafter, and (iii) any other rights and remedies available at law, in equity or otherwise, to collect all amounts then becoming due or to enforce the performance of any obligation under this TIF Agreement.

17. Severability. If any one or more of the provisions contained in this TIF Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this TIF Agreement shall be construed as if such invalid, illegal, or unenforceable provision was not contained herein.

18. Separate Counterparts; Captions. This TIF Agreement may be executed by the parties hereto in one or more counterparts or duplicate signature pages, each of which when so executed and delivered will be an original, with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this TIF Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument. Captions have been provided herein for the convenience of the reader and shall not affect the construction of this TIF Agreement.

19. Entire Agreement. This TIF Agreement constitutes the entire agreement between the parties with respect to the matters covered herein and supersedes prior agreements and understandings between the parties.

20. Governing Law and Choice of Forum. This TIF Agreement will be governed by and construed in accordance with the laws of the State. All claims, counterclaims, disputes, and other matters in question among the Township, its employees, contractors, subcontractors and agents, and the Developer, and the Developer's employees, contractors, subcontractors, and agents arising out of or relating to this TIF Agreement or its breach will be decided in a court of competent jurisdiction within the County.

21. Termination and Release. This TIF Agreement, and the obligations contained herein, shall terminate, in applicable part, upon: (i) the satisfaction of the Developer's obligations under this TIF Agreement, or (ii) the expiration of the original TIF Exemptions under the 5709.41 TIF Resolution with respect to the Parcels comprising the Property or (iii) the termination of the obligations of the future Owners to make Service Payments by operation of the 5709.41 TIF Resolution, the 5709.41 TIF Statute, or otherwise. Upon the termination of this TIF Agreement, the Developer shall execute an instrument, in recordable form and acceptable to the Township, evidencing the termination of this TIF Agreement. The Developer agrees that they shall record such release on behalf of the Township at their sole expense and at no cost to the Township.

22. Equal Employment Opportunity and Non-Discrimination. The Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, gender identity, ancestry, national origin, place of birth, age, marital status, or handicap with respect to employment, upgrading, demotion, transfer, recruitment or recruitment advertising, lay-off, termination, rates of pay or other forms of compensation, or selection for training, including apprenticeship.

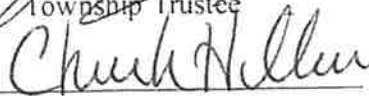
23. Ohio Revised Code Sections. All references to provisions of the Ohio Revised Code shall include those provisions as may be amended or supplemented from time to time by the Ohio General Assembly; provided, that no amendment, modification, revision, supplement, or superseding section, provision, or chapter shall be applicable solely by reason of this paragraph if it constitutes in any way an impairment of the rights or obligations of the Parties hereunder.

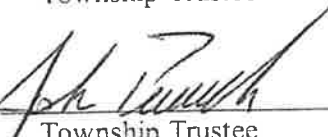
[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Township and the Developer have caused this Agreement to be executed in their respective names by their duly authorized officers as of the Execution Date.

PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO

By: 
Township Trustee

By: 
Township Trustee

By: 
Township Trustee

Approved as to Form:


Township Law Director

Authorized pursuant to Resolution No. 2025- 073 passed by the Board of Trustees on July 17, 2025.

[Signature Page to Tax Increment Financing Agreement]

STATE OF OHIO
COUNTY OF LAKE

SS

Before me, a Notary Public in and for said County, personally came Gabe Cicconetti, a Township Trustee of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO** an Ohio township, who signed such TIF Agreement as a Trustee of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO** and that such signing is their free act and deed as such officer and the free act and deed of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO**.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal at Painesville Township, Ohio this [17] day of [July], 2025.

Notary Public



STATE OF OHIO
COUNTY OF LAKE

SS

Before me, a Notary Public in and for said County, personally came Chuck Hillier, a Township Trustee of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO** an Ohio township, who signed such TIF Agreement as a Trustee of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO** and that such signing is their free act and deed as such officer and the free act and deed of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO**.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal at Painesville Township, Ohio this [20] day of [July], 2025.

Notary Public



STATE OF OHIO
COUNTY OF LAKE

SS

Before me, a Notary Public in and for said County, personally came Josh Pennock, a Township Trustee of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO** an Ohio township, who signed such TIF Agreement as a Trustee of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO** and that such signing is their free act and deed as such officer and the free act and deed of **PAINESVILLE TOWNSHIP, LAKE COUNTY, OHIO**.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal at Painesville Township, Ohio this [17] day of [July], 2025.

Notary Public



[Signature Page to Tax Increment Financing Agreement]

THE VILLAGES AT CASEMENT LLC, an
Ohio limited liability company

By: *Loreto Iafelice*
Name: Loreto Iafelice
Title: Manager

STATE OF OHIO

COUNTY OF LAKE

SS

Before me, a Notary Public in and for said County, personally came Loreto Iafelice, the Manager of **The Villages at Casement LLC**, an Ohio limited liability company, who signed such TIF Agreement as the Manager of **The Villages at Casement LLC**, and that such signing is the free act and deed of such Manager and the free act and deed of **The Village at Casement LLC**.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal at PAINESVILLE Twp., Ohio this [22] day of [July], 2025.



[Signature]
Notary Public

[Signature Page to Tax Increment Financing Agreement]

LORETO-DAVIS CASEMENT, LLC, an
Ohio limited liability company

By: [Signature]
Name: LORETO DAVIS
Title: MANAGER

STATE OF OHIO

COUNTY OF LAVE

SS

Before me, a Notary Public in and for said County, personally came LORETO DAVIS, the MANAGER of **Loreto-Davis Casement, LLC**, Ohio limited liability company, who signed such TIF Agreement as an Authorized Signer of **Loreto-Davis Casement, LLC**, and that such signing is the free act and deed of such Authorized Signer and the free act and deed of **Loreto-Davis Casement, LLC**.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal at PAINEVILLE TWP, Ohio this 22 day of July, 2025.

[Signature]
Notary Public

This Instrument Prepared By:

J. Caleb Bell, Esq.
Bricker Graydon LLP
1100 Superior Avenue
Suite 1600
Cleveland, OH 44114 -1840
(216) 523-5405



[Signature Page to Tax Increment Financing Agreement]

R.C. 5705.41
CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned, Fiscal Officer of Painesville Township, Lake County, Ohio (the "Township"), hereby certifies in connection with the TIF Agreement entered into by among the Township, The Villages at Casement, LLC, and Loreto-Davis Casement, LLC, dated as of [July] [17], 2025, that:

The amount required to meet the contract, obligation, or expenditure for the attached during Fiscal Year 2025 (\$0.00), has been lawfully appropriated for the purpose, and is in the treasury or in process of collection to the credit of an appropriate fund, free from any outstanding obligation or encumbrance. This certificate is given in compliance with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

IN WITNESS WHEREOF, I have hereunto set my hand this [17] day of [July], 2025.



Fiscal Officer
Painesville Township, Lake County, Ohio

Dated: [July] [17], 2025

[Certificate of Fiscal Officer for the Tax Increment Financing Agreement]

EXHIBIT A

PARCEL NUMBERS, MAP AND LEGAL DESCRIPTION OF PROPERTY

The Property is the real estate situated in Painesville Township, Lake County, Ohio, identified by the Lake County Auditor as tax year 2025 parcel numbers listed below, depicted on the attached map, and as further described in the attached legal description:

11-B-027-C-00-001-0
11-B-027-C-00-002-0
11-B-027-C-00-008-0
11-B-027-C-00-007-0
11-B-027-C-00-003-0
11-B-027-0-00-015-0
11-B-027-0-00-016-0
11-B-027-0-00-017-0
11-B-027-C-00-009-0
11-B-027-C-00-010-0
11-B-027-C-00-006-0

[SEE ATTACHED]

EXHIBIT B

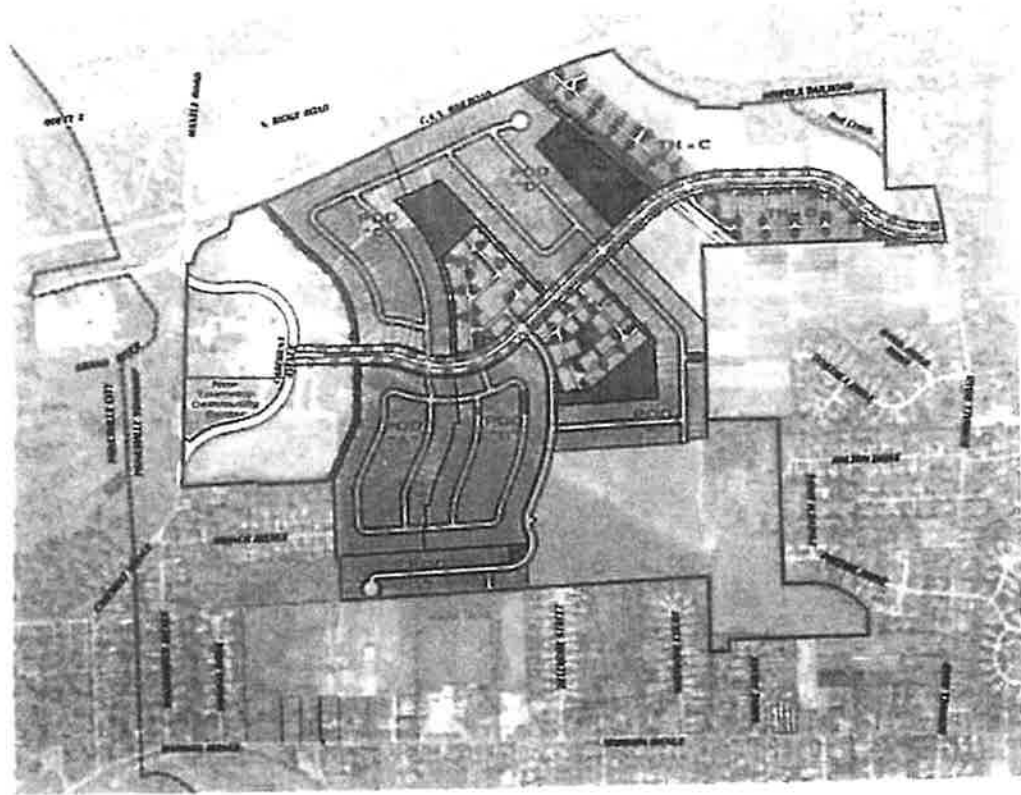
PRELIMINARY DEVELOPMENT PLAN

[SEE ATTACHED]

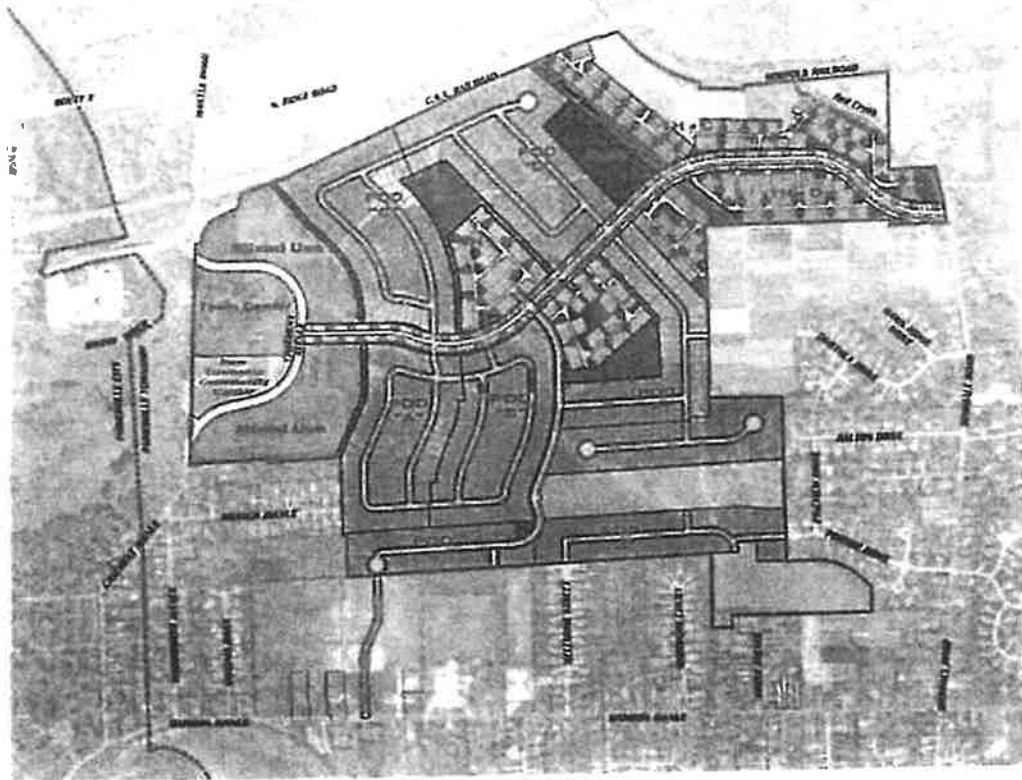
This aerial map illustrates the proposed 1000-acre site for a new 1000-bed hospital. The site is located in Montgomery, Alabama, and is bounded by the Alabama River to the north and east. The map shows the proposed hospital building, parking lots, and access roads. Key features include the proposed hospital building, parking lots, and access roads. The map is labeled with 'MONTGOMERY CITY', 'ALABAMA RIVER', and 'PROPOSED 1000-BED HOSPITAL'.

[illegible]

Phase 3 - 295 Units
(The Villages at Casement Redevelopment District III)



Phase 4 - 285 Units
(The Villages at Casement Redevelopment District IV)



[illegible]

EXHIBIT C

PUBLIC INFRASTRUCTURE IMPROVEMENTS

Public Infrastructure Improvements consist of Developer Contributions and Township Contributions. The Developer Contributions are the following:

- (1) The "Red Creek Sewer Project," which sewer project is in furtherance of and necessary to the development of the Project as well as needed areawide improvements to sanitary sewer infrastructure, and is more fully described in the Board of Lake County Commissioners' Resolution Authorizing Execution of Amendment No. 1 to the Sanitary Sewer System Improvement Agreement" passed May 20, 2021.
- (2) Extension of the "Red Creek Interceptor" sewer to Bowhall Road.
- (3) Construction of an East-West collector roadway approximately 5,711+/- feet in length intersecting with Casement Avenue at its western end and Bowhall Road on its eastern end, including all necessary demolition, saw cutting, excavation, undercutting, mass and fine grading, mounding, earthwork, and de-watering; the costs of the installation of signalization or roundabout at its intersection with Casement Avenue; the costs of extension, installation, burial, acquisition, and/or relocation of utilities; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; construction, reconstruction or installation of all public utility improvements, including, water distribution lines, storm and sanitary sewers, water and fire protection systems, gas, electric and communication and telecommunications service facilities and all appurtenances thereto (including necessary site grading and de-watering therefore); street and sidewalk lighting; construction and installation of streetscape and landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features appurtenant the roadway at its points of intersection with other roadways, inclusive of electrical service, lighting, and signage; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; all inspection fees and other governmental fees related to the foregoing; and any other costs for the aforesaid infrastructure improvements as permitted by law.
- (4) Construction of a North-South collector roadway approximately 3,403+/- feet in length intersecting with the East-West collector roadway at its northern end and extending south to and including any intersection with Madison Avenue to the south, including all necessary demolition, saw cutting, excavation, undercutting, mass and fine grading, mounding, earthwork, and de-watering; the costs of extension, installation, burial, acquisition, and/or relocation of utilities; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; construction, reconstruction or installation of all public utility improvements, including, water distribution lines, storm and sanitary sewers, water and fire protection systems, gas, electric and communication and telecommunications service facilities and all appurtenances thereto (including necessary site grading and de-watering therefore); street and sidewalk lighting; construction and installation of streetscape and landscape improvements including seeding, trees, tree grates, and curbs; landscaping and

hardscaping of the entryway features appurtenant the roadway at its points of intersection with other roadways, inclusive of electrical service, lighting, and signage; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; all inspection fees and other governmental fees related to the foregoing; and any other costs for the aforesaid infrastructure improvements as permitted by law.

- (5) Construction of intersections with the roadways identified in paragraphs (3) and (4), inclusive of all costs identified in paragraphs (3) and (4).
- (6) Construction of a storm water management system for the Project, inclusive of dewatering the Project site and all required on-site and off-site management systems and components: curb inlet sumps and filters, manholes, storm water drainage ways and swales, infiltration areas, stormceptors, storm water detention and retention ponds, bioretention structures, storm sewers, detention and retention pond outfall control structures; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; and all inspection fees and other governmental fees related to the foregoing.
- (7) Service of the Town Center and Mixed-Use Project areas for the demolition, abatement, remediation, and removal of structures and other improvements and the resulting debris, and inclusive of the costs of site restoration to final approved grade; the construction, reconstruction or installation of all public utility improvements, including, water distribution lines, storm and sanitary sewers, water and fire protection systems, gas, electric and communication and telecommunications service facilities and all appurtenances thereto (including necessary site grading and de-watering therefore); the costs of construction of parking areas and facilities, inclusive of required lighting, traffic management, turn lanes, and landscaping; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; street, sidewalk and public area(s) lighting; construction and installation of streetscape and landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features / placemaking identifying installations appurtenant these areas, inclusive of electrical service, lighting, and signage; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; and all inspection fees and other governmental fees related to the foregoing.
- (8) Construction of a public park approximately 7.8 acres in area, inclusive of excavation, mass and fine grading, mounding, earthwork, and de-watering; the costs of extension, installation, burial, acquisition, and/or relocation of utilities; the costs of installation of irrigation systems; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; lighting; construction of sports/recreational fields and play areas; splash park; dog park; landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features appurtenant the park, inclusive of electrical service, lighting, and signage; gazebos, pavilions, shelters, and other structures; professional fees, including engineering, architectural, contract administration, legal and other professional

services costs related thereto which may serve the improvements; all inspection fees and other governmental fees related to the foregoing; and any other costs for the aforesaid infrastructure improvements as permitted by law.

- (9) Construction of off-site roadway and/or pedestrian (sidewalks, bike paths, and multi-use paths) improvements serving the Project identified as necessary pursuant to the approved traffic study and/or as required by the Township in furtherance of the Project.
- (10) Tie-in a sanitary sewer to Riverview Elementary School, located at 845 Madison Avenue, Painesville Township.

The Township Contributions are identified as the following:

- (11) A multipurpose center to be located within the Town Center to be designed in compliance with the approved design guidelines and comprised of upper floor office space for Township departments and personnel and ground floor conference, meeting, community, and other such spaces, and inclusive of the costs of site preparation to final approved grade; the construction, reconstruction or installation of all public utility improvements, including, water distribution lines, storm and sanitary sewers, water and fire protection systems, gas, electric and communication and telecommunications service facilities and all appurtenances thereto (including necessary site grading and de-watering therefore); the costs of construction of parking areas, drives, and facilities estimated to be one hundred and twenty (120) installed spaces and an additional one hundred and twenty (120) land-banked spaces, inclusive of required lighting, traffic management, and landscaping; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; street, sidewalk and public area(s) lighting; construction and installation of streetscape and landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features / placemaking identifying installations appurtenant these areas, inclusive of electrical service, lighting, and signage; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; and all inspection fees and other governmental fees related to the foregoing.
- (12) Performance, recreational, social, and market structures and facilities and grounds and related parking areas, inclusive of excavation, mass and fine grading, mounding, earthwork, and de-watering; the costs of all stormwater management facilities; the costs of extension, installation, burial, acquisition, and/or relocation of utilities; the costs of installation of irrigation systems; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; lighting; landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features appurtenant, inclusive of electrical service, lighting, and signage; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; all inspection fees and other governmental fees related to the foregoing; and any other costs for the aforesaid infrastructure improvements as permitted by law.
- (13) Sanitary sewer projects consisting of but not necessarily limited to (i) the abandonment of

the Cedar Glen pump station via installation of approximately 2,700 linear feet of sanitary sewer line and (ii) extension by installation of approximately 5,000 linear feet of sanitary sewer line and provision of new service to Nelmar Drive properties, including all necessary demolition, saw cutting, excavation, undercutting, mass and fine grading, mounding, earthwork, and de-watering; the costs of relocation of utilities; the costs of repairing all disturbed infrastructure including roadways, sidewalks, and bike paths/lanes; the costs of replanting all disturbed vegetative; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; all inspection fees and other governmental fees related to the foregoing; and any other costs for the aforesaid infrastructure improvements as permitted by law.

- (14) Street and pedestrian projects including the street connection of Bellmore to Casement Avenue, inclusive of resurfacing; installation of sidewalk on Bowhall Road from future Villages at Casement connector to Madison Avenue; reconstruction of Fox Fire; repairs to Pine View; improvements and repairs to Casement Avenue, Woodworth Avenue, Madison Avenue, Bowhall Road, North Ridge Road, and connecting roadways; including all necessary demolition, saw cutting, excavation, undercutting, mass and fine grading, earthwork; the costs of extension, installation and or acquisition, relocation of utilities; sidewalks, engineering, legal, project financing, and professional services related costs related thereto which may serve the commercial improvements; construction, reconstruction or installation of public utility improvements, water distribution lines (including necessary site grading therefore), storm and sanitary sewers (including necessary site grading therefore), water and fire protection systems, and all appurtenances thereto; construction, reconstruction or installation of gas, electric and communication and telecommunications service facilities and all appurtenances thereto; construction or installation of streetscape and landscape improvements including trees, tree grates, signage, curbs, sidewalks, street and sidewalk lighting, trash receptacles, benches, burial of overhead utility lines and related improvements, together with all appurtenances thereto; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including architectural, engineering, contract administration, legal and other professional costs; all inspection fees and other governmental fees related to the foregoing; any other costs for the aforesaid public infrastructure improvements as permitted by law.

EXHIBIT D

FORM OF WRITTEN REQUISITION (For Public Infrastructure Improvement Costs)

To: The Township of Painesville
55 Nye Road
Painesville Township, Ohio 44077

Attention: Fiscal Officer

Subject: Request for Reimbursement for Public Infrastructure Improvements pursuant to the terms of the Tax Increment Financing Agreement dated as of [_____, 2025] (the "Agreement"), by and among the Township of Painesville, Lake County, Ohio (the "Township"), The Villages at Casement LLC ("Villages"), and Loreto-Davis Casement, LLC ("Loreto-Davis," and together with Villages hereinafter referred to individually and collectively as the "Developer").

You are hereby requested to approve the amount of \$[_____] as Costs for the Public Infrastructure Improvements. All capitalized terms used in this Written Requisition have the meanings assigned to them in the Agreement unless otherwise defined herein.

The undersigned authorized representative of Developer does hereby certify on behalf of Developer that:

- (i) I have read the Agreement and definitions relating thereto and have reviewed appropriate records and documents of Developer relating to the matters covered by this Written Requisition.
- (ii) The disbursement herein requested for approval as Costs of the Public Infrastructure Improvements are a proper charge as a "Cost" of the Public Infrastructure Improvements (as defined in the Agreement) paid by Developer or its designee and have not been included in any previous Written Requisition or request for reimbursement. The amount and nature of the portion of the Costs of the Public Infrastructure Improvements to be reimbursed, together with proof of payment are attached hereto. Such Costs have not been, and will not be, reimbursed by any other source of public financing including but not limited to any source of funding from the State of Ohio or any political subdivision.
- (iii) Developer is in material compliance with all provisions and requirements of the Agreement applicable to the Developer, including, but not limited to, all prevailing wage requirements provided for in Section 11 of the Agreement.
- (iv) The Costs included herein do not include any amount which is being retained under any holdbacks or retainages provided for in any applicable agreement.
- (v) Developer or the appropriate parties on Developer's behalf has or have asserted its entitlement to all available manufacturer's warranties to date upon acquisition of possession of or title to those Public Infrastructure Improvements or any part thereof, which warranties have vested in the Developer, the Township, Lake County or another applicable governmental authority.

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- (vi) Except as provided for in the Agreement, there are no outstanding mechanic's or materialman's liens from any contractors, subcontractors and suppliers (which would not include sellers of machinery and equipment) who have provided services or materials for the portion of the Public Infrastructure Improvements that are the subject of this Written Requisition.

EXECUTED this __ day of _____, 202__.

DEVELOPER:

The Villages at Casement LLC

By: _____

Name: _____

Title: _____

Loreto-Davis Casement, LLC

By: _____

Name: _____

Title: _____

APPROVED ON _____, 202__:

Fiscal Officer, Painesville Township,
Lake County, Ohio

SCHEDULE OF COSTS

Requisition No. [] for Costs

Pay to []

Amount \$[]

For Account of: _____

Account Number: _____

Wiring Instructions: _____

For the purpose of reimbursing the following payments previously paid by the Developer for the Costs of Public Infrastructure Improvements:

Name of Vendor	Service Rendered	Time Period	Cost of Service Rendered
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1.

2.

EXHIBIT E

REIMBURSABLE COSTS

- (1) A sum not to exceed One Million Seven Hundred and Ten Thousand Dollars and Zero Cents (\$1,710,000.00) as and for contribution to the "Red Creek Sewer Project," which is to be undertaken by Lake County, Ohio, which sewer project is in furtherance of and necessary to the development of the Project as well as needed areawide improvements to sanitary sewer infrastructure, and is more fully described in the Board of Lake County Commissioners' Resolution Authorizing Execution of Amendment No. 1 to the Sanitary Sewer System Improvement Agreement" passed May 20, 2021.
- (2) Additional costs to extend the "Red Creek Interceptor" sewer to Bowhall Road in a sum not currently estimable, but subject regardless of its total cost to the Maximum Construction Costs Amount that may be reimbursed.
- (3) A sum not to exceed Ten Million Seven Hundred Fifty Thousand Dollars and Zero Cents (\$10,750,000.00) as and for the construction of an East-West collector roadway approximately 5,711+/- feet in length intersecting with Casement Avenue at its western end and Bowhall Road on its eastern end, including all necessary demolition, saw cutting, excavation, undercutting, mass and fine grading, mounding, earthwork, and de-watering; the costs of the installation of signalization or roundabout at its intersection with Casement Avenue; the costs of extension, installation, burial, acquisition, and/or relocation of utilities; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; construction, reconstruction or installation of all public utility improvements, including, water distribution lines, storm and sanitary sewers, water and fire protection systems, gas, electric and communication and telecommunications service facilities and all appurtenances thereto (including necessary site grading and de-watering therefore); street and sidewalk lighting; construction and installation of streetscape and landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features appurtenant the roadway at its points of intersection with other roadways, inclusive of electrical service, lighting, and signage; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; all inspection fees and other governmental fees related to the foregoing; and any other costs for the aforesaid infrastructure improvements as permitted by law.
- (4) A sum not to exceed Five Million Two Hundred Thousand Dollars and Zero Cents (\$5,200,000.00) as and for the construction of a North-South collector roadway approximately 3,403+/- feet in length intersecting with the East-West collector roadway at its northern end and extending south to and including any intersection with Madison Avenue to the south, including all necessary demolition, saw cutting, excavation, undercutting, mass and fine grading, mounding, earthwork, and de-watering; the costs of extension, installation, burial, acquisition, and/or relocation of utilities; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; construction, reconstruction or installation of all public utility improvements, including, water distribution lines, storm and sanitary sewers, water and fire protection systems, gas, electric and communication

and telecommunications service facilities and all appurtenances thereto (including necessary site grading and de-watering therefore); street and sidewalk lighting; construction and installation of streetscape and landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features appurtenant the roadway at its points of intersection with other roadways, inclusive of electrical service, lighting, and signage; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; all inspection fees and other governmental fees related to the foregoing; and any other costs for the aforesaid infrastructure improvements as permitted by law.

- (5) A sum not to exceed Nine Hundred and Fifty Thousand Dollars and Zero Cents (\$950,000.00) as and for intersections with the collector roadways identified in paragraphs (3) and (4), inclusive of all costs identified in paragraphs (3) and (4).
- (6) A sum not to exceed Nine Hundred Thousand Dollars and Zero Cents (\$900,000.00) as and for the construction of a storm water management system for the Project, inclusive of dewatering the Project site and all required on-site and off-site management systems and components: curb inlet sumps and filters, manholes, storm water drainage ways and swales, infiltration areas, stormceptors, storm water detention and retention ponds, bioretention structures, storm sewers, detention and retention pond outfall control structures; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; and all inspection fees and other governmental fees related to the foregoing.
- (7) A sum not to exceed Seven Hundred Thousand Dollars and Zero Cents (\$700,000.00) in and/or serving the Town Center and Mixed-Use Project areas for the demolition, abatement, remediation, and removal of structures and other improvements and the resulting debris, and inclusive of the costs of site restoration to final approved grade; the construction, reconstruction or installation of all public utility improvements, including, water distribution lines, storm and sanitary sewers, water and fire protection systems, gas, electric and communication and telecommunications service facilities and all appurtenances thereto (including necessary site grading and de-watering therefore); the costs of construction of parking areas and facilities, inclusive of required lighting, traffic management, turn lanes, and landscaping; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; street, sidewalk and public area(s) lighting; construction and installation of streetscape and landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features / placemaking identifying installations appurtenant these areas, inclusive of electrical service, lighting, and signage; acquisition of real estate or interests in real estate, including easements, necessary to accomplish the foregoing improvements; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; and all inspection fees and other governmental fees related to the foregoing.
- (8) A sum not to exceed One Million Two Hundred and Fifty Thousand Dollars and Zero Cents (\$1,250,000.00) as and for construction of a public park approximately 7.8 acres in area,

inclusive of excavation, mass and fine grading, mounding, earthwork, and de-watering; the costs of extension, installation, burial, acquisition, and/or relocation of utilities; the costs of installation of irrigation systems; the costs of sidewalks, bike paths/lanes, and multi-purpose paths; lighting; construction of sports/recreational fields and play areas; splash park; dog park; landscape improvements including seeding, trees, tree grates, and curbs; landscaping and hardscaping of the entryway features appurtenant the park, inclusive of electrical service, lighting, and signage; gazebos, pavilions, shelters, and other structures; professional fees, including engineering, architectural, contract administration, legal and other professional services costs related thereto which may serve the improvements; all inspection fees and other governmental fees related to the foregoing; and any other costs for the aforesaid infrastructure improvements as permitted by law.

- (9) A sum not to exceed Six Hundred Thousand Dollars and Zero Cents (\$600,000.00) as and for construction of off-site roadway and/or pedestrian (sidewalks, bike paths, and multi-use paths) improvements serving the Project identified as necessary pursuant to the approved traffic study and/or as required by the Township in furtherance of the Project.
- (10) Additional costs to tie-in a sanitary sewer to Riverview Elementary School, located at 845 Madison Avenue, Painesville Township, in a sum not to Two Hundred Fifty Thousand Dollars and Zero Cents (\$250,000.00).

The Developer's reimbursement for construction costs associated with the aforementioned Public Infrastructure Improvements is limited by both (i) the maximum construction costs amount for each of the Public Infrastructure Improvements as detailed in paragraphs (1) through (10) above, and (ii) a cumulative "Maximum Construction Cost" amount of Twenty-Two Million Three Hundred Ten Thousand Dollars and Zero Cents (\$22,310,000.00). Construction "costs" are limited to the Maximum Construction Cost amount, but such amount may be increased to provide for the financing, reserve funds, capitalized interest, and costs of issuance, and other similar "costs of permanent improvements" as included in R.C. § 133.15(B), associated with financing the Maximum Construction Cost amount. For clarity, the interest or interest equivalent on securities, funding of reserve funds, and financing, professional, and other costs of issuance associated with the bonds, notes or other obligations issued to fund these Public Infrastructure Improvements are authorized expenditures above and beyond the Maximum Construction Cost, and the money in the TIF Fund is and shall be expressly pledged to the Debt Service on the bonds, notes, or other obligations issued to finance these Public Infrastructure Improvements.