

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “First Amendment”) is made this ____ day of September, 2024 (the “Effective Date”), by and among **GREATER WATERTOWN COMMUNITY HEALTH FOUNDATION, INC., a Wisconsin** nonstock corporation (“GWCHF”), **HOFFMAN MATZ, LLC**, a Wisconsin limited liability company (“HM”) and the **CITY OF WATERTOWN, WISCONSIN**, a Wisconsin municipal corporation (the “City,” and together with GWCHF and HM, the “Parties,” and each, individually, a “Party”).

RECITALS

WHEREAS, HM is a single member limited liability company and a wholly owned subsidiary of GWCHF. Specifically, GWCHF is the sole member of HM and as such, HM is deemed a “*disregarded entity*” by the Internal Revenue Service because HM shares the same EIN number with and is owned and controlled by GWCHF.

WHEREAS, on July 1, 2024, GWCHF and the City executed a Development Agreement related to the development of an approximately 48.5 acre site generally located at 700 Hoffman Drive in the City of Watertown (Jefferson County Tax Identification Number 291-0815-0814-001) (the “Property”).

WHEREAS, the Development Agreement states the Property is owned by GWCHF, when, in fact, the Property is owned by HM.

WHEREAS, the obligations of GWCHF, as developer, under the Development Agreement are the “Developer Obligations.”

WHEREAS, The Parties desire to amend the Development Agreement to (a) acknowledge that HM owns the Property, (b) require HM to undertake and complete the Developer Obligations under the Development Agreement and (c) have GWCHF guarantee HM’s performance of all of the Developer Obligations under the Development Agreement.

AMENDMENT

NOW THEREFORE, in consideration of the forgoing recitals, which are incorporated into and made a part of this First Amendment, the promises covenants and agreements set forth in this First Amendment and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledge, the Parties promise, covenant and agree as follows:

1. Obligations of HM. As owner of the Property, HM shall undertake and complete the Developer Obligations under the Development Agreement.

2. Guarantee by GWCHF. GWCHF hereby guarantees all of the Developer Obligations under the Development Agreement and all of HM’s and GWCHF’s obligations under the Development Agreement. It is the intent of HM and GWCHF that the City be assured that all

of the Developer Obligations under the Development Agreement be undertaken and completed in the manner contemplated by the Development Agreement.

3. Full Force and Effect & Conflict. Except as modified by this First Amendment, the Development Agreement remains in full force and effect. In the event of conflict between the provisions of the Development Agreement and the provisions of this First Amendment, the provisions of this First Amendment shall control.

This Agreement is executed as of the Effective Date.

**GREATER WATERTOWN COMMUNITY
HEALTH FOUNDATION, INC.**

By: _____
Tina Crave, President & CEO

CITY OF WATERTOWN

By: _____
Emily McFarland, Mayor

By: _____
Megan Dunneisen, City Clerk

HOFFMAN MATZ, LLC

By: Greater Watertown Community
Health Foundation, Inc.

By: _____
Tina Crave, President & CEO