

RIVER RIDGE

DEVELOPMENT AUTHORITY

November 26, 2018

Mr. James Karp
America Place
101 Logistics Avenue
Jeffersonville, IN 47130

Re: Conditional Non-Binding Letter of Interest

Dear Mr. Karp:

The presentation that you made to the River Ridge Development Authority ("RRDA") Board of Directors about The Ridge Learning Center (the "Project") has been met with great interest and optimism. We wish to express our gratitude for the work you have put into your conceptual plans, and to express our strong interest in becoming a part of the vision you have laid before us. May this letter serve to confirm our interest and to outline our perception of how we may become a part of that vision.

Please accept this as a non-binding letter of interest and outline of the basic terms and conditions by which RRDA is interested in participating in the development of the Project ("Conditional Interest"). The purpose of this letter is to set forth the parameters and/or conditions under which RRDA is willing to consider donating up to 70 acres of undeveloped land upon which the Project may be developed. It is understood that RRDA may withdraw its support for and conditional commitment to the Project if (i) the Project materially deviates from the vision expressed herein, (ii) fails to meet the conditions expressed herein, or (iii) fails to serve the best interests of the RRDA as determined in the sole discretion of RRDA's Board of Directors. No rights or obligations are created under this Conditional Interest, as the entirety of this Conditional Interest is merely an "agreement to agree".

6200 E. Highway 62,
Building 2501, Suite 600
Jeffersonville, IN 47130
[T] 812-285-8979
[F] 812-285-8983
www.riverridgecc.com

J. Mark Robinson, President
Norman E. "Ned" Pfau, Vice President
Philip W. "Phil" McCauley, Secretary/Treasurer
Patrick J. Glotzbach, Member
Edward "Ed" Meyer, Member

RRDA

As a military reuse authority under Ind. Code 36-7-30 *et seq.*, RRDA is a governmental entity charged with the responsibility of redeveloping the decommissioned Indiana Army Ammunition Plant in Clark County, Indiana, into a commercial industrial park called the River Ridge Commerce Center ("RRCC"). The RRCC has created 10,000 jobs and anticipates creating thousands more jobs in the future. A learning center offering workforce development programs would be of value to RRDA's marketing and development efforts.

AVAILABLE LAND

RRDA could provide adequate acreage to serve as a site for the Project.

RRDA NEEDS

Workforce development is crucially important to the ongoing successful development of the RRCC. RRDA has identified the following needs:

- A long-term strategy to improve the workforce of the region and state
- The need to cultivate a top-quality workforce
- A workforce with skills which enable workers to master modern technology
- The ability to train a workforce with skills that are tailored to the needs and hiring demands of RRCC and other regional employers
- Educational opportunities for career development and professional and personal growth
- A facility that can promote and develop leadership skills in employees
- A training facility with enough flexibility to train and nurture the different skills needed by diverse types of jobs and job opportunities in the region
- Creation of a culture of learning to allow a workforce to successfully deal with the challenges of modern technology
- Creation of a child care facility available to employees who work at local companies and to people being trained within the workforce development facility

RRDA MISSION

RRDA's mission is to create a nationally preeminent development site for advanced manufacturing, distribution, and research and development and to replace the economic activity and value that was lost when the former Indiana Army Ammunition Plant, which is now the RRCC, was decommissioned.

6200 E. Highway 62,
Building 2501, Suite 600
Jeffersonville, IN 47130
[T] 812-285-8979
[F] 812-285-8983
www.riverridgecc.com

J. Mark Robinson, President
Norman E. "Ned" Pfau, Vice President
Philip W. "Phil" McCauley, Secretary/Treasurer
Patrick J. Glotzbach, Member
Edward "Ed" Meyer, Member

CONDITIONS FOR RRDA TO DONATE LAND

RRDA is interested in donating up to 70 acres owned and selected by RRDA for development of the Project under the following conditions:

- RRDA would have to receive a development plan that complies with its Covenants, Conditions and Restrictions
- The Project would have to be consistent with RRDA's strategic plan
- The exact acreage would depend upon the final development plan
- The Project would have to provide training for the technologies and industry needs of industry sectors targeted in RRDA's strategic plan
- The land transfer could not occur until sufficient funding exists to develop the Project
- The Project would have to include a workforce development plan flexible enough to accommodate specific training needs of companies located within the RRCC
- The deed would have to include a "claw back" provision if development of the Project fails
- The Project would have to be supported by local secondary education and higher education institutions
- The Project would have to include a child care component
- The specifics of the Project would have to be approved by the RRDA Board of Directors
- The name, legal structure and ownership of the entity receiving title to the land would have to be known and approved by RRDA's Board of Directors

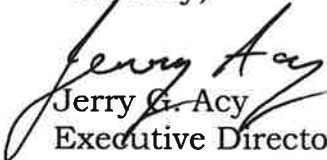
DEVELOPMENT OBLIGATIONS

The Project would have to be completed under a construction timeline determined prior to the conveyance of the land.

NON-BINDING PROPOSAL

All of the conditions set forth herein constitute an expression of interest in exploring the transaction described herein and are for negotiation purposes only. Only a fully negotiated, executed and delivered Agreement approved by the RRDA Board of Directors shall be binding.

Sincerely,


Jerry G. Acy
Executive Director

6200 E. Highway 62,
Building 2501, Suite 600
Jeffersonville, IN 47130
[T] 812-285-8979
[F] 812-285-8983
www.riverridgecc.com

J. Mark Robinson, President
Norman E. "Ned" Pfau, Vice President
Philip W. "Phil" McCauley, Secretary/Treasurer
Patrick J. Glotzbach, Member
Edward "Ed" Meyer, Member