

## FIRST AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO MASTER DEVELOPMENT AGREEMENT (this “**Amendment**”) is dated as of August \_\_, 2023 between the Community Development Authority of the City of Madison (the “**Authority**”) and New Year Investments, LLC, a Wisconsin limited liability company (the “**Developer**”).

### RECITALS

The Authority and the Developer acknowledge the following:

A. The Authority and the Developer entered into that certain Master Development Agreement between Community Development Authority of the City of Madison and New Year Investments, LLC executed as of April 12, 2022 (the “**Development Agreement**”). All capitalized terms not defined in this Amendment shall have the meanings assigned to them in the Development Agreement.

B. Section 2(b)(i) of the Development Agreement provides that the Developer will perform certain Planning Services in exchange for certain fees, as outlined in Section 4(a) of the Development Agreement. After the completion of the Planning Services, the Authority is contemplated to hire a Development Manager to conduct one or more Building Phases. The Authority has not yet contracted with a Development Manager for the first Building Phase.

C. Although the Planning Services outlined in the Development Agreement have largely been completed, the Authority wishes to contract with the Developer to continue certain additional Planning Services to prepare for the first Building Phase (collectively, the “**Additional Services**”). To that end, the Authority wishes to contract with the Developer to perform, and the Developer wishes to perform, the Additional Services through December 31, 2023 (the “**New Termination Date**”).

D. The Authority and the Developer acknowledge that without this Amendment, the Planning Services would be deemed completed, but the first Building Phase would not commence in a timely manner. By entering into this Amendment, the Authority is hiring the Developer to perform the Additional Services, with the goal of bridging the Planning Services until the commencement of the first Building Phase. The Authority and the Developer desire for the Development Agreement to remain in full force and effect and to amend the terms of the Development Agreement as provided herein.

### AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Developer agree as follows:

1. The Recitals set forth herein are true and correct in all material respects and are incorporated herein by reference.

2. The term of the Planning Services will be extended until the New Termination Date. The Planning Services will be deemed to include the Additional Services. The Planning Services, including the Additional Services, shall not exceed \$1,263,115.83 (that is: \$388,115.85 more than the original fee amount).

3. Exhibit C of the Development Agreement is hereby deleted in its entirety and replaced with Exhibit C attached hereto. The replacement Exhibit C contains fee line items in the original contract price, together with fees associated with the Additional Services to be performed through the New Termination Date.

4. Except as specifically amended in this Amendment, the terms of the Development Agreement remain unmodified and in full force and effect. In the event of any inconsistency between the terms of this Amendment and the Development Agreement, the terms of this Amendment shall control. This Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Amendment may be executed via e-mail or facsimile transmission and all PDF (or similar electronic format) or facsimile signatures shall be deemed originals for all purposes. This Amendment may be amended only by a writing signed by all of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

**DEVELOPER:**

NEW YEAR INVESTMENTS, LLC

By: \_\_\_\_\_  
Anne Neujahr Morrison, Manager

**AUTHORITY:**

COMMUNITY DEVELOPMENT AUTHORITY FOR  
THE CITY OF MADISON

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Matthew Wachter, Executive Director

Approved as to Form:

Approved:

\_\_\_\_\_  
Michael R. Haas, City Attorney

\_\_\_\_\_  
David P. Schmiedicke, Finance Director

Exhibit C

Replacement Exhibit C: Planning Services Budget

*See attached.*

**EXHIBIT C**

Professional Fees - Estimated Allocation	Original Contract	Change Order	Amended Contract
<b>PROJECT MANAGEMENT AND DEVELOPMENT</b>			
New Year Investments	\$ 148,000.00	\$ 49,500.00	\$ 197,500.00
<b>ENGAGEMENT SERVICES</b>	\$ 106,000.00	\$ 5,000.00	\$ 111,000.00
<b>FINANCIAL ANALYSIS, LIHTC and HUD CONSULTING</b>	\$ 125,000.00	\$ (102,000.00)	\$ 23,000.00
<b>PHYSICAL PLANNING SERVICES</b>			
Architecture Master Planning	\$ 259,000.00	\$ 295,198.00	\$ 554,198.00
Landscape Design	\$ 80,000.00	\$ 1,765.00	\$ 81,765.00
Sustainability Consulting	\$ 55,000.00	\$ -	\$ 55,000.00
Sustainability Engineering	\$ 32,000.00	\$ (14,160.40)	\$ 17,839.60
Site Civil Engineering	\$ 39,600.00	\$ 33,813.00	\$ 73,413.00
Structural Engineering	\$ -	\$ 12,000.00	\$ 12,000.00
<b>CONSTRUCTION COST ESTIMATING</b>	\$ 30,000.00	\$ -	\$ 30,000.00
	\$ 874,600.00	\$ 281,115.60	\$ 1,155,715.60