

## MEMORANDUM

### OM STATION, LLC., REALTA FUSION, INC TIF FINANCIAL ASSISTANCE TERM SHEET

May 11, 2026

The purpose of this Term Sheet ("Term Sheet") is to outline the principal terms and conditions of a tax incremental financing ("TIF") loan agreement ("TIF Loan Agreement") to be executed by and among the City of Madison ("City"), OM Station, LLC, or its assigns ("Developer"), and Realta Fusion, Inc., or its assigns ("Employer") (collectively, City, Developer, and Employer are the "Parties"). The purpose of the loan (the "TIF Loan") is to assist in the renovation and repurposing of approximately 205,000 square feet of office, R&D, and manufacturing space to be leased and occupied by the Employer (the "Project") in a portion of OM Station located at 910 Mayer Ave. Madison, WI 53704 (the "Property"). Per the terms herein, as consideration for the City providing Developer the TIF Loan for the benefit of and use by the Employer, Employer will guarantee the creation and/or retention of a minimum number of jobs as more particularly set forth below and as required by the TIF Loan Agreement.

The terms incorporated into the TIF Loan Agreement will generally be as follows:

1. Under a lease with Developer (the "Lease"), the Employer will occupy 205,000 square feet of the Property for its use, which portion shall hereinafter be referred to as the "Premises." Developer and Employer shall renovate, improve, and repurpose, portions of the Premises, including the parking, loading, and site features, and expects the Project to include the components as generally set forth below. The assessed value of the Property following completion of the Project must increase the overall value of the Property sufficient to generate incrementally higher property tax revenues for the City equal to or greater than the amount of the TIF Loan, as more particularly described below.
  - **Office Space:** up to 5 floors of the northern office tower commonly referred to as Building 27A, with a maximum total of approximately 50,000 SF.
  - **R&D Space:** Multiple floors in multiple buildings (Buildings 26A, 26, 50 and 50A), up to a maximum total of 110,000 SF.
  - **Manufacturing Space:** Approximately 45,000 SF in Building 43 for manufacturing / assembly / fabrication purposes.
  - **Site Area:** Subject to all necessary approvals, conversion of portions of the existing parking areas at the Property to create usable open and/or green space for Employer's employees, visitors and guests, as well as refurbishment of certain parking and drive areas, lighting improvements, fence repairs, etc.
2. Job Creation/Retention Requirement. As consideration for receipt of the TIF Loan proceeds from the Developer, Employer agrees that it will retain, create or maintain a minimum of 200 total full time equivalent jobs (the "FTE Jobs") within the Premises for a period of time as outlined in Section 4 of this Term Sheet. The City recognizes and agrees that Employer is entitled to rely on the transfer of some or all employees of Employer's current facility (located at 1200 John Q Hammons Drive, Suite 200, Madison, WI 53717) to the Premises to satisfy this obligation.
3. Form of Assistance. In furtherance of the FTE Jobs, the City agrees to provide Developer a zero interest (0%) TIF Loan in an amount not to exceed, Two Million Eight Hundred Thousand Dollars (\$2,800,000), which Developer will then loan to Employer to fund TIF eligible project costs, as defined in Wis. Stat. §66.1105 (the "TIF Law"), incurred for constructing the Project. The TIF Loan shall be divided into payments corresponding with the milestones regarding the creation of new value and job creation / retention, as follows:

Payment 1: The first payment ("Payment One") shall be Four Hundred Eighty Thousand Dollars (\$480,000). Payment One shall be disbursed upon the Premises creating a net new property value of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) as evidenced by the Assessed Value by the City of Madison Assessor's Office, and the Project receiving a Certificate of Occupancy ("COO") from the City of Madison. These conditions must be completed by June 20, 2029, or the City may terminate the TIF Loan Agreement.

Payment 2: The second payment ("Payment Two") shall be Four Hundred Eighty Thousand Dollars (\$480,000). Payment Two shall be disbursed upon all of the conditions prerequisite for Payment One, the Premises creating additional net new property value of Thirteen Million Dollars (\$13,000,000) as evidenced by the Assessed Value by the City of Madison Assessor's Office and the creation or retention of fifty (50) FTE jobs as described in Section 2. The total combined net new property value required for Payment One and Payment Two shall be not less than Thirty Million Five Hundred Thousand Dollars (\$30,500,000).

Payment 3: The third payment ("Payment Three") shall be Two Hundred Forty Thousand Dollars (\$240,000). Payment Three shall be disbursed upon all of the conditions prerequisite for Payment Two, and the creation or retention of an additional fifty (50) FTE jobs as described in Section 2 of this TIF Loan Agreement. The total jobs created or retained as a prerequisite to Payment Three shall be One Hundred (100).

Payment 4: The fourth payment ("Payment Four") shall be Four Hundred Thousand Dollars (\$400,000). Payment Four shall be disbursed upon all of the conditions prerequisite for Payment Three and the Premises creating additional net new property value of Thirteen Million Dollars (\$13,000,000) as evidenced by the Assessed Value by the City of Madison Assessor's Office. The total combined net new property value required for Payment Four shall be not less than Forty Three Million Five Hundred Thousand Dollars (\$43,500,000). These conditions must be completed by June 20, 2032, or the City will have no obligation to make further payments.

Payment 5: The Fifth payment ("Payment Five") shall be Four Hundred Thousand Dollars (\$400,000). Payment Five shall be disbursed upon all of the conditions prerequisite for Payment Four, the Premises creating additional net new property value of Ten Million (\$10,000,000) as evidenced by the Assessed Value by the City of Madison Assessor's Office and the creation or retention of an additional fifty (50) FTE jobs as described in Section 2. The total combined net new property value required for Payment Five shall be not less than Fifty Three Million Five Hundred Thousand Dollars (\$53,500,000). The total jobs created or retained as a prerequisite for Payment Five shall be not less than One Hundred and Fifty (150).

Payment 6: The sixth payment ("Payment Six") shall be Eight Hundred Thousand Dollars (\$800,000). Payment Six shall be disbursed upon all of the conditions prerequisite for Payment Five and the creation or retention of an additional fifty (50) FTE jobs as described in Section and that the City of Madison Department of Civil Rights ("DCR") has confirmed that Developer has complied with the applicable provisions of MGO 39.02 (9). The total jobs created or retained as a prerequisite for Payment Four shall be not less than Two Hundred (200). These conditions must be completed by June 20, 2035, or any further payments outlined in this TIF Loan Agreement shall be null and void.

- 4. Job Creation/Retention Target and Jobs Guaranty. As consideration for the TIF Loan disbursed by the City, Employer agrees to create and/or maintain for a period of not less than five (5) years following the last payment made by the City, at least the following number of FTE Jobs at the Premises (the "Jobs Guaranty"):

Payment One Total Jobs Created / Retained: 0

Payment Two Total Jobs Created / Retained: 50  
 Payment Three Total Jobs Created / Retained: 100  
 Payment Four Total Jobs Created / Retained: 100  
 Payment Five Total Jobs Created / Retained: 150  
 Payment Six Total Jobs Created / Retained: 200

<b>Jobs Created</b>	<b>Salary/Wage Range</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Totals</b>
Management	\$182,000	3	0	3	5	5	16
Sales	\$132,510	0	0	0	0	5	5
Lab	\$100,464	0	0	5	10	20	35
Manufacturing	\$80,371	0	5	5	10	10	30
Other (Research)	\$137,238	5	19	12	15	20	71
Other (Specify)							
<b>Totals</b>		<b>8</b>	<b>24</b>	<b>25</b>	<b>40</b>	<b>60</b>	<b>157</b>

<b>Jobs Retained</b>	<b>Salary/Wage Range</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Totals</b>
Management	\$175,000	9	9	9	9	9	9
Sales							
Lab							
Manufacturing							
Other (Research)	\$148,000	34	34	34	34	34	34
Other (Specify)							
<b>Totals</b>		<b>43</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>43</b>

Verification of the number of FTE Jobs will be evidenced by a certified statement by Employer sent to the City's Office of Business Resources, subject to verification to the City's reasonable satisfaction, of compliance on the yearly anniversary of the last payment made by the City. Verification shall occur annually on the anniversary date of the last payment made by the City for five years .

If the Jobs Guaranty for any of Payments One through Six (inclusive) is not met as evidenced by Employer's certification and City verification, then the Employer shall be required to pay a penalty in the amount of \$34,000 for each job below the Jobs Guaranty required for the last payment made by the City. (The \$34,000 figure is calculated as (\$17.00 per hour) x 40 hours a week x 50 weeks a year = \$34,000/FTE job.)

Notwithstanding anything to the contrary contained herein, Employer shall have a twelve (12) month cure period to remedy any shortfall prior its obligation to pay any penalty due to the City under this Section.

Total payments to the City shall not exceed the amount of funds disbursed.

7. Disbursement Method. To facilitate the City's review of project cost to confirm eligibility under the TIF Law and Developer's progress toward SBE bidding goals as set forth in Section 15 herein, the City and Developer shall enter into a Disbursement Agreement for the TIF Loan that authorizes the six (6) payments of TIF Loan funds outlined in Section 3. At closing for the TIF Loan ("the Closing"), the Parties will execute the TIF Loan Agreement and Note and other associated loan documents and

execute and record the Mortgage (all terms are defined below). The Employer must execute the Lease prior to or simultaneous with the Closing. At Closing, the City shall retain the proceeds of the TIF Loan to be disbursed upon meeting the requirements set forth in this TIF Loan Agreement for each payment, the City shall disburse the funds into escrow at a title company. The payments shall then be disbursed by the title company to Developer or its payees upon the City's receipt and satisfactory review of a detailed draw request from Developer for the Payment outlined in Section 3.

For the avoidance of doubt, each payment of TIF Loan proceeds disbursed pursuant to this Section 7 constitutes a reimbursement to Developer for TIF-eligible project costs, as defined under Wis. Stat. §66.1105, previously incurred and paid by Developer in connection with the Project.

8. Capital Budget Authorization. Funding for the TIF Loan is contingent upon the approval of the City of Madison of a 2026 Capital Budget amendment authorizing the expenditure of funds stated herein.
9. TID 54 Project Plan Amendment. The City agrees to amend the Project Plan to TID 54 to authorize the up to \$2,800,000 total aggregate TIF Loan amount (the "Project Plan Amendment"). The City will not close on a TIF Loan or make TIF Loan funds available to Developer and/or Employer until the date the TIF Joint Review Board approves the Project Plan Amendment.
10. Method of Payment and Tax Increment Guaranty. Except as set forth herein, the TIF Loan will be repaid through the City's collection of net-new taxes generated by the increase in the assessed value of the Property resulting from completion of the Project. A schedule of the projected incremental revenue used to calculate the TIF Loan amount is attached as Exhibit A and will be attached to the TIF Loan Agreement ("Increment Schedule").
11. No TID Certification. In the event that the TID 54 Plan Amendment is not certified by DOR on or about April 30, 2027, Developer must repay all funds disbursed by the City as a conventional loan, amortized over ten years, together with the costs of issuance and interest on the unpaid principal balance at a rate equal to the rate of the City's borrowing, plus one hundred basis points. Developer shall perform on all requirements of the applicable TIF Loan for the loan funds disbursed to Developer by the City ("City Loan") through the title company. In such event, the City shall credit Developer for the City's portion of annual estimated incremental property taxes levied on the applicable project phase, as set forth in the Tax Increment Guaranty provision in Section 10, until the City Loan is repaid. If in any year the actual annual tax levy on the Property is less than the amount set forth in the Tax Increment Guaranty, Employer shall pay the City the annual difference as a guaranty payment. Employer shall repay to the City remaining principal on the City Loan, if any, at its ten-year maturity (maturing 10 years after COO). In the event of the TID #54's non-certification, the City will use best efforts to obtain Plan Amendment certification in 2027 from DOR in 2028. Developer shall not be required to repay any TIF Loan funds unless such funds have been disbursed.
12. Sale to Tax Exempt Entity – PILOT Payment. Developer shall be prohibited from selling, leasing or transferring the Property prior to the Developer's repayment of the TIF Loan without the prior written notice to the City (except for transfers made pursuant to foreclosure of senior loan on the project). If Developer sells the Property to a tax-exempt entity ("Buyer"), whereupon such ownership renders the Property as property tax-exempt, Buyer must pay the City an annual payment in lieu of taxes (PILOT) in the amount of property tax last levied as of the date of sale to Buyer, frozen, through 2050. The City will share said PILOT in proportion with the overlying taxing jurisdictions. Buyer shall execute a PILOT Agreement and a mortgage in favor of the City in the amount of the PILOT payments ("Buyer's Mortgage") at the time of Buyer's acquisition of the Property. The Buyer's Mortgage and PILOT Agreement will be released and terminated by the City upon the receipt by the City of the required PILOT payments.

13. Security and Corporate Guaranty. The TIF Loan shall be evidenced by a Note executed by Developer, or its assigns, to the City of Madison in the amount of the TIF Loan bearing zero percent (0%) interest ("Note"). Developer shall execute a mortgage against the Property in favor of the City of Madison securing payment of the TIF Loan ("Mortgage"). Developer shall then loan TIF Loan proceeds to Employer (the "Developer Loan") and Employer shall execute a note to evidence the loan from Developer to Employer (the "Second Note"). The Developer shall assign its interest in the Developer Loan and Second Note to the City. At Closing, Developer shall deliver to the City the fully executed Second Note, endorsed to the City and to be held by the City in event of default. The Parties upon mutual agreement may agree to a means of securing the Developer Loan. If the Developer Loan is secured, Developer must collaterally assign its interest in any such security instrument(s) to the City.

If necessary, the City shall agree to execute a subordination of mortgage in a form approved by the City Attorney and acceptable to Developer and Developer's lender(s).

Prior to Closing, Developer will provide the City with an appraisal of the Property dated within 6 months prior to Closing evidencing the fair market value of the Property prior to receipt of the TIF Loan and the commencement of the Project (the "Baseline Value").

Employer will provide a corporate guaranty covering (i) the Jobs Guaranty and (ii) repayment of a TIF Loan to the extent the same or portion thereof is not repaid by Developer or as required by this Agreement (the "Employer Guaranty"). No personal guaranty will be required from the individual(s) owning Employer or Developer. The Employer Guaranty will be limited to the outstanding principal amount of the TIF Loan and the unfulfilled obligations under the Jobs Guaranty and will exclude consequential and punitive damages. The Guaranty will be reduced proportionately upon achievement of job creation milestones and released upon satisfaction of the Jobs Guaranty and repayment of the TIF Loan.

14. Satisfaction. The TIF Loan Agreement and Mortgage shall be satisfied and the Note cancelled, via a recordable mortgage release, upon full repayment of the TIF Loan.
15. Affirmative Action MGO 39.02 (9). Developer and/or Employer and their respective contractors/subcontractors will comply with all applicable provisions of the Madison General Ordinance (MGO) 39.02 (9), concerning contract compliance requirements. Prior to commencing construction of the Project, Developer will contact the City's Affirmative Action Division to assure that Developer is in compliance with the aforementioned requirements. Developer will assist and actively cooperate with the Affirmative Action Division in obtaining the compliance of contractors and subcontractors with such applicable provisions of the Madison General Ordinance. Developer will allow maximum feasible opportunity to small business enterprises to compete for any contracts entered into pursuant to the contract. The Developer understands that it is obligated to meet the goal set by the Department of Civil Rights or show best efforts to meet the goal based on documented evidence of efforts.

Furthermore, to ensure compliance with the above provisions, Developer agrees to the following:

- a. The general contractor will provide a schedule of values as soon as reasonably possible following the execution of this Term Sheet.
- b. A meeting shall take place before Closing to set affirmative action goals for the applicable project phase. Additional meetings may be scheduled at the request of DCR and must be held within 10 days of the request.
- c. Prior to the City disbursing Payment 6, as described in Section 3, the Developer must demonstrate that the contract goals have been met, the Developer has signed contracts establishing that the

contract goals will be met, or the Developer will provide documented good faith efforts as to why the goal is not met.

For the purposes of this Section, "completion" shall mean expenditure of total project costs as described in the TIF Application.

16. Accessibility (MGO 39.05). Developer shall submit a written assurance of compliance with Madison General Ordinance 39.05.
17. Equal Opportunity. Developer shall comply with all applicable local, state and federal provisions concerning Equal Opportunity.
18. Ban the Box. Developer shall comply with Madison General Ordinance 39.08 related to job applicant arrest and conviction records.
19. Material Changes. Any material changes to the size or use of the Premises than was stated in the TIF Application as of the date of introduction of a resolution to the Common Council to approve this TIF Loan will result in reconsideration by the City of the TIF Loan or, if the TIF Loan has been disbursed under the Disbursement Agreement, repayment of the TIF Loan by Developer or Guarantor.
20. Property Insurance. Prior to Closing the Developer and/or Employer will provide evidence of a property insurance policy of the proper type and amount of coverage to protect the City's participation. The policy shall name the City of Madison as an additional insured.
21. Title Insurance. At least fifteen (15) days prior to Closing, Developer must provide to the City a commitment for a lender's title insurance policy of the proper type and amount of coverage to the City, including at a minimum, gap and ALTA 32 endorsements.
22. Environmental Assessment. Developer must provide the City an environmental assessment of the Property which is acceptable to staff.
23. Indemnification.
  - a. Developer shall be liable to and hereby agrees to indemnify, save harmless and defend the City, its officers, officials, agents and employees against all loss or expense (including liability costs and reasonable attorney's fees) arising from any and all claims, demands, liabilities and causes of action of whatever kind or nature related to the Property, to the extent occasioned in whole or in part by any act or omission of Developer or its officers, members agents, contractors, subcontractors, invitees or employees, which may now or hereafter be made against them, whether caused by or contributed to by the negligent acts of the City, its agents or employees.
  - b. Developer shall enter into an environmental indemnification agreement with the City, which will include the following:
    - i. Representations and warranties from Developer regarding Developer's knowledge of the presence of pollutants on the property, history of pollutants on the property, and any existing or possible legal proceedings or actions related to pollutants on the Property.
    - ii. Agreement by Developer to indemnify and save the City harmless from all causes of action, suits, claims, demand, judgments and liabilities arising from

pollutants on the Property, failure to perform abatement, removal, etc., or other liabilities otherwise arising from environmental laws with respect to the Property.

iii. Agreement by Developer to timely comply with all applicable environmental laws.

c. The indemnification provisions described in this Section will survive termination of the Loan Agreement and shall be in addition to any other rights and remedies of the City.

24. Worker Safety and Wage Compliance. Developer shall, at its sole cost, prominently post and maintain throughout the duration of construction, multi-lingual signage at all Project construction sites in locations reasonably visible and accessible to workers. Such signage shall be in a form approved by the City of Madison and shall include information directing workers to the City's Department of Civil Rights (DCR) or other designated City contact for reporting concerns related to wage payment, or job site safety. Developer shall ensure that its general contractor and all subcontractors comply with this requirement.

25. Automatic Expiration. The City may terminate the TIF Loan Agreement if Developer and/or Employer does not commence construction by January 1, 2028, as evidenced by issuance of construction permits. The City may, in its sole discretion, agree to extend this January 1, 2028 deadline subject to the approval of the City's Common Council

26. Future Jobs TIF Loans. In the event that the Employer and the Developer make additional investments in the Premises that generate assessable value beyond \$53,500,000 and the creation/retention of more than 200 jobs as contemplated in this Term Sheet, the City may consider future applications for Jobs TIF Assistance as outlined in the City's adopted TIF Policy as a supplemental loan to the Project. In the event the City determines it will make a supplemental loan to the Project (as opposed to a new loan to a new and separate project or phase), the Gap Analysis Waiver and "but for" finding justification for this original investment of Jobs TIF Assistance will carry forward to such a future request. Developer and Employer understand and agree that any commitment of additional TIF funds beyond the \$2,800,000 TIF Loan described in this Term Sheet will be subject to the discretionary approval of both the City Common Council and Joint Review Board, and therefore, the terms of this Section 26 will not be included in the Loan Agreement.

If the terms and conditions outlined above are acceptable to OM Station, LLC and Realta Fusion, Inc., please so indicate by signing in the space provided below. While it is the intent of the City to provide the TIF Loan in a timely manner, this Term Sheet is non-binding on all Parties hereto, and no binding agreement will exist between the Parties, unless and until the terms and conditions are approved by the City's Common Council and a subsequent agreement is executed among the City, OM Station, LLC, and Realta Fusion, Inc.

## ACCEPTANCE

The terms and conditions as set forth in this Term Sheet are acceptable to OM Station, LLC and Realta Fusion, Inc. I further certify that I have the full authority to accept these terms and conditions on behalf of OM Station, LLC and Realta Fusion Inc.

*Dan Seibel*

Dan Seibel (May 14, 2026 07:22:27 CDT)

14-May-2026

Date

*K. Furlong*

Kieran Furlong (May 14, 2026 14:31:39 GMT+2)

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14-May-2026

Date

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Date

**EXHIBIT A**  
**Guaranteed Tax Increment**

<u>Tax Year</u>	<u>Guaranteed Tax Increment</u>	<u>Guarantee Payment Due Date</u>
2029	\$ 56,000	August 31, 2030
2030	\$ 298,000	August 31, 2031
2031	\$ 536,000	August 31, 2032
2032	\$ 576,000	August 31, 2033
2033	\$ 749,000	August 31, 2034
2034	\$ 585,000	August 31, 2035

Developer shall receive a credit against the Guaranteed Tax Increments due above for all tax increments generated by the Property and received by the City for tax years 2029 through 2034.









# 13323 Realta TIF Term Sheet - 5.12

Final Audit Report

2026-05-14

Created:	2026-05-13
By:	Dominick Bindl (dbindl@realtafusion.com)
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