



Holland SmartZone Local Development Authority

Strategic Planning Session

Thursday, April 29, 2021 @ 9:00 AM

Virtual Meeting, Zoom Platform <https://us02web.zoom.us/j/83371798781>

Meeting ID: **833 7179 8781**

Members:	Peter Beukema, Marcia Bishop, Brian Burch, Vince Bush, Craig Hall, Ann Harten, Charley Hasemann, Luciano Hernandez, Lynn McCammon, Jill Miller, Randall Schipper, Doug Zylstra
Ex-Officio Members:	Greg Barry, Steve Bulthuis, Fred Molnar, Paul Sachs, Scott Spoelhof, Keith VanBeek
Lakeshore Advantage Staff:	Angela Huesman, Amanda Chocko, Jennifer Owens, Kelsey Sivertson
Copies To:	Holland Charter Township, Township Clerk, Ottawa County Clerk

Board of Directors Meeting Agenda

- | | | |
|----|---|----------------|
| 1. | Call to Order | Brian Burch |
| 2. | Public Comments | Brian Burch |
| 3. | Minute Review/Approval | Brian Burch |
| 4. | SmartZone Budget Review/Approve | Lynn McCammon |
| 5. | Lakeshore Advantage Contract for Services | Angela Huesman |
| 6. | City of Holland Contract for Services | Lynn McCammon |
| 7. | Adjournment | Brian Burch |

Next Meeting: Wednesday, June 23, 12:00pm, ZOOM



**Holland Satellite SmartZone Local Development Authority (LDFA)
Special Board of Directors Meeting
Zoom
Minutes of March 24, 2021**

Members Present: Peter Beukema, Marcia Bishop, Brian Burch, Vince Bush, Craig Hall, Luciano Hernandez, Lynn McCammon, Randall Schipper, Doug Zylstra

Ex-Officio Members Present: Steve Bulthuis, Keith Van Beek

Absent: Ann Harten, Jill Miller, Paul Hunt, Greg Barry, Fred Molnar, Paul Sachs, Scott Spoelhof

Lakeshore Advantage Staff: Amanda Chocko, Angela Huesman, Kelsey Sivertson

Copies to: City of Holland Clerk, Holland Township Clerk, Ottawa County Clerk

1. Informational Meeting

Amanda Chocko gave an update on goals, priorities and projects. Brian asked if there were any public comments. There being none, he moved to call the board meeting to order.

2. Call to Order

A quorum being present the virtual meeting was called to order at 12:13pm.

3. Public Comment

Brian asked if there were any public comments. There being none, he moved to the first order of business.

4. Approval of Minutes

Motion made by Peter Buekema to approve amended minutes from the LDFA Board meeting held December 2020 and in February 2021. Support by Schipper. Unanimously approved.

5. Strategic Planning Debrief

Travis Williams of the OCD gave an overview of what was gathered from the strategic planning session last month focusing on measurable and achievable goals.

6. Financials

Lynn McCammon spoke to budget allocation and reserves.

Motion made by Vince Bush to approve financials. Support by Marcia Bishop. Unanimously approved.

7. **Admin & SmartZone Contracts for Service Update**

Angela Huesman gave an overview of a plan to transition administrative responsibilities for the SmartZone over to the City of Holland, with an assurance an additional board meeting will be held in April to discuss further.

8. **Adjournment**

Motion made by Craig Hall to adjourn. Support by Randy Schipper. Unanimously approved.

Respectfully submitted,

Randall Schipper
LDFA Secretary
Minutes submitted by Kelsey Sivertson
HSZ LDFA Board Minutes 3/24/2021



To: Holland LDFA SmartZone Board
Date: April 29, 2021
Subject: Holland LDFA SmartZone – Approve FY 2022 Budget

Summary

LDFA SmartZone Board approval of the Holland SmartZone LDFA (Local Development Finance Authority) FY22 budget is requested.

FY22 will be the sixth year taxes have been captured for the SmartZone. The Holland LDFA SmartZone initial formation as a satellite in collaboration with the City of Grand Rapids existing SmartZone, Michigan State University, Holland Charter Township and Lakeshore Advantage was acted upon when Council approved a Resolution of Intent on September 3, 2014. Numerous steps followed including legislation to extend the number of satellites across the state, with formal approval by the State on April 28, 2016 allowing the tax increment financing (TIF) capture effective in the 2016 property tax bills.

A budget is attached that anticipates \$357,370 in revenues and the same amount in expenditures in the coming fiscal year which begins July 1, 2021. Contractual services for legal, audit, accounting, DDA services and SmartZone administration totaled \$21,580. Another \$26,300 is budgeted for other expenditures and \$10,000 for general capital outlay admin/legal. Lakeshore Advantage provides entrepreneurial programming with a budget of \$51,800 and management services with an initial request of \$75,000. The management services budget will be amended to reflect the amount approved as part of the contract renewal process.

The remaining budget reflects amounts allocated for infrastructure development. \$172,690 is available for investment in infrastructure development in the City of Holland (\$137,863) and Holland Charter Township (\$34,827) based on a percentage of the amount of TIF captured in each jurisdiction for the current fiscal year. An additional amount for infrastructure development of \$127,019 represents the amount carried forward from prior years. As specific projects are approved by the SmartZone, accounts will be added to reflect the project name.

One approved by the LDFA Board, the budget will be submitted to Holland City Council and Holland Charter Township for approval.

Account	Account Description	2020 Actual Amount	2021 Amended Budget	2021 Estimated Amount	2022 Mgr Recommend
Fund	Y01 - Smartzone Fund				
	EXPENSE				
	Department 240 - Smartzone				
	<i>CAPITAL OUTLAY</i>				
	<i>CAPITAL OUTLAY Totals</i>	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00
Department	240 - Smartzone Totals	\$126,666.13	\$402,531.00	\$345,690.00	\$484,389.00
	EXPENSE TOTALS	\$126,666.13	\$402,531.00	\$345,690.00	\$484,389.00
Fund	Y01 - Smartzone Fund Totals				
	REVENUE TOTALS	\$213,444.32	\$296,490.00	\$279,890.00	\$357,370.00
	EXPENSE TOTALS	\$126,666.13	\$402,531.00	\$345,690.00	\$484,389.00
Fund	Y01 - Smartzone Fund Totals	\$86,778.19	(\$106,041.00)	(\$65,800.00)	(\$127,019.00)
	Net Grand Totals				
	REVENUE GRAND TOTALS	\$213,444.32	\$296,490.00	\$279,890.00	\$357,370.00
	EXPENSE GRAND TOTALS	\$126,666.13	\$402,531.00	\$345,690.00	\$484,389.00
	Net Grand Totals	\$86,778.19	(\$106,041.00)	(\$65,800.00)	(\$127,019.00)



Lakeshore Advantage Contract Narrative

Lakeshore Advantage, an economic development organization, has a mission to look forward to ensure economic vitality in Allegan and Ottawa counties. The primary precedent to economic vitality is the availability of jobs. The SmartZone program, established by an act of the Michigan legislature, is designed to create a robust entrepreneurial eco-system to the end of new high-tech company formation and the creation of jobs. The opportunity to create a Satellite SmartZone, shared by the City of Holland and Holland Charter Township, provides clear benefits to the region and correlates with the mission of Lakeshore Advantage.

Considering the core competencies of Lakeshore Advantage, the program functions and responsibilities that best align with our mission and work are the growth and support of the entrepreneurial ecosystem. These provide the atmosphere for a thriving entrepreneurial community.

When the SmartZone was formed, the startup costs were significant, and Lakeshore Advantage secured \$1M in financial support for the first five years, or \$200,00 annually. Those funds came from:

- Michigan State University; \$75,000 per year for the first two years.
- The Community Foundation of Holland/Zeeland; \$70,000 for the first three years.
- HEDCOR; \$225,000 for the first five years or until the TIF revenues were such that operations could be sustained.
- Lakeshore Advantage; \$100,000 of in-kind support each year for five years.

Lakeshore Advantage has bourn a significant financial burden the past five years establishing the Satellite SmartZone and the entrepreneurial ecosystem. All of the initial fundraising commitments have been fulfilled. Additional funding is needed in order to sustain the current programing and education opportunities for our area startups and entrepreneurs.

When the SmartZone was formed, Lakeshore Advantage had two support programs and no events to assist startups. Today, we offer eight support programs and a variety of events and educational opportunities that occur weekly, monthly or semiannually. Lakeshore Advantage costs over the past five years have increased in order to meet the demand of the growing ecosystem to \$150,000 annually. This is for the execution of programming and education to support the robust ecosystem.

The contract for services for the next three years is not to exceed \$450,000 to deliver these programs and services.

201 W. Washington Ave. Loft 410
Zeeland, Michigan 49464

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lakeshoreadvantage.com

It should be noted that Lakeshore Advantage has applied and been approved for a grant from the Michigan Economic Development Corporation (MEDC) to receive \$100,000 in fiscal year 2021/2022 as the provider of entrepreneurial support services to the Holland Satellite SmartZone. This funding comes from the MEDC's entrepreneurial services team to support SmartZone operations.

Lakeshore Advantage will seek out and apply for available grant opportunities to offset operating costs during the contract period and will subsequently deduct the billable amount to the Holland SmartZone.

Lakeshore Advantage will invoice the authority on a quarterly basis for services rendered.

HOLLAND SMARTZONE and LAKESHORE ADVANTAGE CONTRACT

FOR SERVICES (the “Contract”) is made as of July 1, 2021, by and between the **HOLLAND SMARTZONESM LOCAL DEVELOPMENT AUTHORITY** (the “Authority”), a Michigan statutory authority created by the City of Holland and Holland Charter Township, Michigan, pursuant to Act 281 of the Public Acts of Michigan of 1986, as amended (“Act 281”), with its principal offices at 270 S. River Ave., Holland Michigan 49423 and **LAKESHORE ADVANTAGE**, a Michigan not-for-profit corporation, with its principal offices at 201 W. Washington Ave, Zeeland Michigan 49464.

Pursuant to the provisions of Act 281 and its Development Plan and Tax Increment Financing Plan (the “Plans”), the Authority seeks (a) to promote, encourage, advance, and cause high technology activity (as defined in Act 281) entrepreneurship throughout the Authority District (as identified in the Plans) within the Authority’s Certified Technology Park (as identified in the Plans) and (b) encourage the coordination and collaboration of entrepreneurship throughout the West Michigan region. Lakeshore Advantage has a significant background and experience in promoting, encouraging, and advancing new entrepreneurship and is willing to act as the collaborator with the Holland Satellite SmartZone on entrepreneurial services in the West Michigan region specifically to provide certain services to the Authority consistent with its Plans throughout the Authority District within the Authority’s Certified Technology Park.

For one dollar and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the Authority and Lakeshore Advantage hereby agree as follows:

1. Term. The term of this Contract shall be for three years commencing July 1, 2021 and

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ending June 30, 2024 (the “Term”). It is anticipated that the term may be extended from time to time, which may be accomplished by an addendum to this Memorandum signed by both parties.

2. Services. Lakeshore Advantage agrees, in accordance with the Authority’s Plans, to provide, market, accelerate, incubate, and provide navigator services related to high technology entrepreneurship throughout the Authority District within the Authority’s Certified Technology Park (the “Services”) during the Term.

3. Measurement. During the Term, Lakeshore Advantage shall serve as the Entrepreneurial Support Organization of the SmartZone to meet the measurements (the “Measurements”) described and attached hereto as Attachment I to this Contract.

4. Budget. The Budget for the Services for the Term of this Contract shall not exceed the amount of \$450,000.

5. Reporting to Authority Board. Lakeshore Advantage shall provide a report regarding Lakeshore Advantage’s activities related to performance of the Services pursuant to this Contract at each regular meeting of the Authority Board during the Term.

6. Termination. The Authority may terminate this Contract upon thirty (30) days written notice to Lakeshore Advantage if Lakeshore Advantage does not meet the requirement(s) for a Budgeted Funds distribution pursuant to paragraph 5 hereof. If the Authority should terminate this Contract pursuant to this paragraph, the Authority shall forgo the in-kind services provided by Lakeshore Advantage. Lakeshore Advantage may terminate this Contract upon fifteen (15) days written notice to the Authority if the Authority does not make a distribution of Budgeted Funds to Lakeshore Advantage and Lakeshore Advantage shall be paid for its cost of performing the Services to the date of termination.

7. Independent Contractor Relationship. The relationship of the Authority and Lakeshore Advantage under this Contract is that of independent contractors. Neither the Authority or Lakeshore Advantage nor their respective officers, board members, employees, agents or representatives shall be deemed to be officers, board members, employees, agents or representatives of the other.

8. Insurance. During the Term of this Memorandum, Lakeshore Advantage agrees to obtain and keep in effect a general liability insurance policy insuring against injury to persons and damage to property caused by employees, agents or representatives of Lakeshore Advantage in the performance of the Services in the amount of \$1,000,000 occurrence and \$ 2,000,000 the annual aggregate. Such policy shall be obtained from an insurer licensed to do business in the State of Michigan, shall name the Authority as an addition or co-insured, and shall provide that the policy may not be terminated or cancelled without thirty (30) days prior written notice to the Authority. Upon request, Lakeshore advantage shall provide the Authority a copy of the insurance policy or certificate of insurance evidencing coverage.

9. Dispute Resolution. Before the Authority or Lakeshore Advantage may undertake any legal or equitable action pursuant to or to enforce any provision of this Contract, that party shall first notify in writing the other party of the basis for the claim and the parties shall meet within fifteen (15) days of such notification to discuss and seek to resolve the dispute.

10. Notice. Any notice or communication required, permitted or desired to be given under this Contract shall be deemed effectively given when personally delivered or mailed by first-class mail addressed to those addresses first provided above to the attention of the Chair in the case

of the Authority and to the attention of the Manager of Innovation Solutions in the case of Lakeshore Advantage. The parties may, by written notice, designate any future or different address to which subsequent notices or communications may be given.

11. Governing Law. This Contract shall be construed in all respects in accordance with the laws of the State of Michigan.

12. Binding Effect. The covenants and agreements herein shall bind, and the benefits and advantages shall inure to, the respective successors and assigns of the parties hereto.

13. Entire Agreement. This Contract constitutes the entire agreement between the parties hereto with respect to the subject matter and there are no other representations, promises or agreements, oral or written, expressed or implied, between the parties hereto with respect to this Contract.

14. Amendments. This Contract may not be amended, changed, modified or altered without written approval or consent of the parties hereto.

15. Attachments. Any attachments attached hereto are incorporated herein as though fully stated herein.

16. Assignment. This Contract and the rights and obligations hereunder shall not be assignable unless both parties hereto agree, in writing to such assignment.

17. Waiver. The waiver of either party hereto of a breach or violation of any provision of this Contract shall not be a waiver of any subsequent breach of the same or any other provision of this Contract.

18. Parties. This Contract shall be enforceable only by the parties hereto and their successors in interest by virtue of an assignment which is not prohibited under the terms of this Contract and no other person shall have the right to enforce any provision contained herein.

19. Effective Date. This Contract shall be effective as of the date set forth in the first paragraph hereof.

IN WITNESS WHEREOF, the Authority and Lakeshore Advantage have caused these presents to be signed by their respective duly authorized representatives as of the day and year first written above.

**HOLLAND SMARTZONESM
LOCAL DEVELOPMENT AUTHORITY**

By: _____
Brian Burch, Chairperson

LAKESHORE ADVANTAGE

By: _____
Jennifer Owens, President

Attachment I

Measurements*

The creation, support and execution of programs and initiatives designed to create and support technology driven entrepreneurial activity. Eligible Functions of Lakeshore

Advantage include:

- Planning, developing and implementing entrepreneurial support programming and entrepreneurial education programming,
- Marketing and event management,
- Monitoring and reporting of established program metrics and outcomes to the LDFA board, City of Holland, and Holland Charter Township.
- Attendance at Michigan Economic Development Corporation (MEDC) quarterly SmartZone meetings and,
- Grand Rapids SmartZone partnership programming and joint marketing.

Additional measurements of success will be identified on the Holland SmartZone Strategic Plan where Lakeshore Advantage is identified as the lead.

*Unless otherwise noted, the measurements listed above shall be limited to Services, as defined in this Contract, provided in the Holland Satellite SmartZonesm Authority District for the benefit of eligible property in the Holland SmartZonesm Certified Technology Park.

**Contract for Services
Between
Holland SmartZone
The City of Holland
Holland Charter Township**

This Contract for Services is made and entered into by and between the Holland SmartZone Local Development Financing Authority (LDFA), the City of Holland (City) and Holland Charter Township. The entities listed above may collectively be referred to as the parties to this Contract.

I. PURPOSE.

The purpose of this Contract for Services is to outline additional administrative services to be provided by the City of Holland and expenses shared with Holland Charter Township to the Holland SmartZone.

II. GOVERNING BODY.

The Governing Body will consist of the signatories of the three parties listed below.

The responsibilities of the Governing Body shall include approval of this plan.

III. SERVICES.

The services that will be provided are as follows;

1. Board and Committee Meeting Management: The City will be responsible for agendas, meeting notifications, packet distribution, public posting and meeting minutes.
2. Board Member Management: The City will monitor board member terms and notify the member or appointing body for needed renewal or new appointment. The City will also facilitate orientation of new board members, offboarding board members, and ensure Executive Committee positions are reappointed every two years.
3. Annual Budget Approval: The City, in partnership with Lakeshore Advantage, will prepare the initial budget request for review by the LDFA board and ensure the final budget is submitted to the Holland City Council and Holland Charter Township Board of Commissioners for approval.
4. Governing Documents: The City will facilitate the annual review of the TIF Plan, Business Plan and Rules of Procedure. Any changes proposed by the LDFA board will be submitted to the Holland City Council and Holland Charter Township Board of Commissioners for approval.
5. Infrastructure Funding: The City will be responsible for intaking project submissions and recommending annual budget targets.
6. Legal assistance/reviews: The City will facilitate the engagement of legal counsel on an as-needed basis as directed by the LDFA board.

7. Public website updating and management: The City will be responsible for maintaining the website, including all public information related to actions of the board as required per Public Act 57.
8. Freedom of Information Act (FOIA): The City will serve as the designated FOIA officer for the SmartZone. All applicable rules and fees of the City will apply to the SmartZone FOIA response activities.

IV. CHARGES FOR SERVICES.

The City of Holland will estimate the hours and charge a fee based on hourly rates for staff similar to the way fiscal services are charged to other entities such as MAX and Library. Minor out of pocket costs for fiscal services or other services will be shared with Holland Charter Township. All fees for auditors, insurance, legal or other substantive costs will be paid by the LDFA as part of its budget.

V. TERM.

This agreement shall begin as of July 1, 2021 and shall remain in effect until June 30, 2022.

VI. IDEMNIFICATION.

Each part hereby indemnifies and saves the other Parties harmless from and against any and all liabilities, damages, expenses, causes of action, suits, claims or judgments arising from the act or negligence of said first Party.

VII. MODIFICATION.

Modifications within the scope of this Contract for Services shall be made by mutual consent of the parties, by the issuance of written modification, signed and dated by all parties, prior to any changes being performed.

In witness whereof, the parties hereto have executed this Contract as of the last date written below.

By: _____
Brian Burch
Chairman, Holland LDFA Board

Date: _____

By: _____
Nathan Bocks
Mayor, City of Holland

Date: _____

By: _____
Terry Nienhuis
Supervisor, Holland Charter Twp.

Date: _____

HOLLAND SMARTZONE and LAKESHORE ADVANTAGE CONTRACT

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For one dollar and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the Authority and Lakeshore Advantage hereby agree as follows:

1. Term. The term of this Contract shall be for ~~two-three~~ years commencing ~~April~~ July 1, 20182021~~6~~, and ending ~~March-June 30,~~ 2018-2024 (the “Term”). It is anticipated that

the term may be extended from time to time, which may be accomplished by an addendum to this Memorandum signed by both parties.

2. Services. Lakeshore Advantage agrees, in accordance with the Authority's Plans, to provide, market, accelerate, incubate and provide navigator services related to high technology entrepreneurship throughout the Authority District within the Authority's Certified Technology Park (the "Services") during the Term.

3. Measurement. During the Term, Lakeshore Advantage shall ~~perform the Services~~serve as the Executive Director~~Entrepreneurial Support Organization of the SmartZone~~ to meet the measurements (the "Measurements") described and attached hereto as Attachment I to this Contract. ~~This includes continuation of the monthly scheduled reporting metrics throughout the Term required by the Michigan Economic Development Corporation (the "MEDC").~~

4. Budget. The Budget for the Services for the Term of this Contract shall not exceed the amount of \$~~4140225503500,000~~4140225503500, ~~in in-kind support donated to the SmartZone by Lakeshore Advantage.~~

5. Reporting to Authority Board. Lakeshore Advantage shall provide a report regarding Lakeshore Advantage's activities related to performance of the Services pursuant to this Contract at each regular meeting of the Authority Board during the Term.

6. Termination. The Authority may terminate this Contract upon thirty (30) days written notice to Lakeshore Advantage if Lakeshore Advantage does not meet the requirement(s) for a Budgeted Funds distribution pursuant to paragraph 5 hereof. If the Authority should terminate this Contract pursuant to this paragraph, the Authority shall forgo the in-kind services provided by Lakeshore Advantage. Lakeshore Advantage may terminate this Contract upon

fifteen (15) days written notice to the Authority if the Authority does not make a distribution of Budgeted Funds to Lakeshore Advantage and Lakeshore Advantage shall be paid for its cost of performing the Services to the date of termination.

7. Independent Contractor Relationship. The relationship of the Authority and Lakeshore Advantage under this Contract is that of independent contractors. Neither the Authority or Lakeshore Advantage nor their respective officers, boardmembers, employees, agents or representatives shall be deemed to be officers, boardmembers, employees, agents or representatives of the other.

8. Insurance. During the Term of this Memorandum, Lakeshore Advantage agrees to obtain and keep in effect a general liability insurance policy insuring against injury to persons and damage to property caused by employees, agents or representatives of Lakeshore Advantage in the performance of the Services in the amount of \$1,000,000 occurrence and \$ 2,000,000 the annual aggregate. Such policy shall be obtained from an insurer licensed to do business in the State of Michigan, shall name the Authority as an addition or co-insured, and shall provide that the policy may not be terminated or cancelled without thirty (30) days prior written notice to the Authority. Upon request, Lakeshore advantage shall provide the Authority a copy of the insurance policy or certificate of insurance evidencing coverage.

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13. Entire Agreement. This Contract constitutes the entire agreement between the parties hereto with respect to the subject matter and there are no other representations, promises or agreements, oral or written, expressed or implied, between the parties hereto with respect to this Contract

14. Amendments. This Contract may not be amended, changed, modified or altered without written approval or consent of the parties hereto.

15. Attachments. Any attachments attached hereto are incorporated herein as though fully stated herein.

16. Assignment. This Contract and the rights and obligations hereunder shall not be assignable unless both parties hereto agree, in writing to such assignment.

17. Waiver. The waiver of either party hereto of a breach or violation of any provision of this Contract shall not be a waiver of any subsequent breach of the same or any other provision of this Contract.

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**HOLLAND SMARTZONESM
LOCAL DEVELOPMENT AUTHORITY**

By: _____
~~Craig Hall~~ Brian Burch, Chairperson

LAKESHORE ADVANTAGE

By: _____
Jennifer Owens, President

Attachment I

Measurements*

~~*Unless otherwise noted, the measurements listed above shall be limited to Services, as defined in this Contract, provided in the Holland Satellite SmartZone™ Authority District for the benefit of eligible property in the Holland SmartZone™ Certified Technology Park.~~

The creation, support and execution of programs and initiatives designed to create and support technology driven entrepreneurial activity. Eligible Functions of Lakeshore Advantage include:

- ~~—~~ Planning, developing and implementing entrepreneurial support programming
- and entrepreneurial education programming,
- ~~SmartZone communications,~~ Marketing and event management,

~~M~~ the monitoring and reporting of established program metrics and outcomes to the

- LDFA board, City of Holland, and Holland Charter Township,

Attendance at, and the Michigan

- Economic Development Corporation (MEDC); ~~MEDC~~ quarterly SmartZone meetings
attendance, and,
- Grand Rapids SmartZone partnership programming and joint marketing, ~~LDFA board~~
communications, meeting coordination and minutes in partnership with LDFA Secretary
and/or a staff member at the City of Holland, Holland Charter Township or an outside
contracted agency or official managed by the local units of government for administration

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~~and annual entrepreneurial support operations budget.~~

~~Additional measurements of success will be identified on the Holland SmartZone Strategic Plan where Lakeshore Advantage is identified as the lead. Champion.~~

<u>Disbursement Schedule*</u>		
<u>2022</u>	<u>With incubator 1</u> <u>new FTE\$119,105</u>	<u>Without/O Incubator</u> <u>FTE\$82,605</u>
<u>2022</u>	<u>\$119,105</u>	<u>\$82,605</u>
<u>2023</u>	<u>\$155,605</u>	<u>\$85,083</u>
<u>2024</u>	<u>\$160,273</u>	<u>\$87,635</u>

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*Unless otherwise noted, the measurements listed above shall be limited to Services, as defined in this Contract, provided in the Holland Satellite SmartZonesm Authority District for the benefit of eligible property in the Holland SmartZonesm Certified Technology Park.

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*Invoices will reflect lesser amount (w/o FTE) until new hire is in place. Also assumes Gateway Grant received.