

R E S O L U T I O N N O . _____

RESOLUTION AUTHORIZING A SUPPLEMENTAL FORGIVABLE LOAN AGREEMENT
AND ESCROW AGREEMENT WITH NEX-TECH AEROSPACE, INC.
FOR ECONOMIC DEVELOPMENT INCENTIVES

WHEREAS, the Board of County Commissioners recognizes that economic development is essential for the economic stability of Sedgwick County; and

WHEREAS, the Board of County Commissioners and NEX-TECH AEROSPACE, INC. (“NEX-TECH”) on June 2, 2009 entered into a forgivable loan agreement for a term of five years, conditioned on local job retention and creation, to provide \$225,000 for the purpose of expanding its physical plan and engineering department to develop new products for aircraft power management; and

WHEREAS, NEX-TECH has entered into an agreement with a third party to acquire the assets of the corporation;

WHEREAS, two years remain on the forgivable loan agreement between the Board of County Commissioners and NEX-TECH;

WHEREAS, the parties have agreed to enter into an escrow agreement with Wells Fargo Inc. as agent for the deposit of the remaining principal under the agreement to be released on the conditions of NEX-TECH meeting the terms of the agreement for the remainder of the contract term;

WHEREAS, the Board of County Commissioners, under its home rule authority granted by K.S.A. 19-101 et seq. and amendments thereto, is authorized to support economic development in Sedgwick County.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SEDGWICK COUNTY COMMISSIONERS THAT:

1. The Board of County Commissioners finds that agreeing to a supplemental forgivable loan agreement for depositing \$90,000 in an escrow account subject to NEX-TECH meeting the terms of the contract is an appropriate solution to assuring compliance with the agreement.

2. The Board of County Commissioners finds that such an expenditure of funds is for a public purpose.

3. The Chairman is authorized to sign all necessary documents and agreements that support this objective, subject to review and approval of the Sedgwick County Counselor's Office.

4. By executing this agreement, the Board waives any claim that Nex-Tech is currently in default under the terms of the forgivable loan agreement.

5. This resolution shall take effect and be in force from and after its approval and adoption by the Board of County Commissioners of Sedgwick County, Kansas, and upon its publication once in the official county newspaper.

Commissioners present and voting were:

DAVID M. UNRUH	_____
TIM R. NORTON	_____
KARL PETERJOHN	_____
RICHARD RANZAU	_____
JAMES B. SKELTON	_____

Dated this _____ day of _____, 2012.

BOARD OF COUNTY COMMISSIONERS
OF SEDGWICK COUNTY, KANSAS

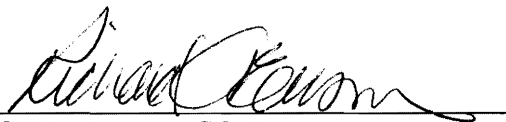
ATTEST:

KELLY B. ARNOLD, County Clerk

TIM R. NORTON, Chairman
Commissioner, Second District

JAMES B. SKELTON, Chair Pro Tem
Commissioner, Fifth District

APPROVED AS TO FORM:



RICHARD A. EUSON
County Counselor

DAVID M. UNRUH
Commissioner, First District

KARL PETERJOHN
Commissioner, Third District

RICHARD RANZAU
Commissioner, Fourth District