



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2021	2022	2023	2024	2025
Grant Expenditures	\$190,000	\$190,000	\$190,000	\$190,000	\$190,000
Operating Costs					
External Revenues	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Program Income					
In-Kind Match					
<b>NET FISCAL IMPACT</b>	<b>\$230,000</b>	<b>\$230,000</b>	<b>\$230,000</b>	<b>\$230,000</b>	<b>\$230,000</b>
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
 Does this Item include the use of Federal funds? Yes \_\_\_\_\_ No X

Budget Account No.:

Fund 1545 Dept VAR Unit VAR Sub Unit \_\_\_\_\_ Object VAR Program Code/Period \_\_\_\_\_  
 Fund 0001

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

The source of the County's financial support is an ad valorem tax exemption of \$400,000 for a ten (10) year period.

The source of funds for the cash grant portion of the Economic Development Incentive is from the general fund contingency reserve for the Economic Development Incentive program. The annual fiscal impact is not to exceed \$1,900,000 over a ten (10) year period. Therefore, in addition to the allocations above, FY 2025 thru FY 2029 = \$950,000 for cash grant and \$200,000 for tax exemption.

**C. Departmental Fiscal Review:** [Signature]  
 Beverley Reid, Division Manager

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

[Signature] 2/5/21  
 OFMB [Signature] BR 215  
[Signature] 2/18/21  
 Contract Development and Control  
 2-18-21 TW

**B. Legal Sufficiency:**

[Signature] 2/19/21  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

## Economic Development Incentive Agreement

**THIS AGREEMENT**, dated as of this \_\_\_\_\_ day of March, 2021, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida, (hereinafter the "COUNTY") and **FINFROCK SOUTH FLORIDA, LLC**, a Florida Limited Liability Company (hereinafter the "COMPANY").

### **PART I RECITALS**

**WHEREAS**, it is the policy of the COUNTY to encourage and stimulate economic growth in Palm Beach County by either attracting new businesses to Palm Beach County or by assisting local expanding businesses within Palm Beach County that would otherwise expand elsewhere; and

**WHEREAS**, the creation of new full time employment opportunities for residents of Palm Beach County and the tax revenues resulting from business relocation or expansion within Palm Beach County is beneficial to the local economy; and

**WHEREAS**, the State of Florida has determined that counties may expend funds to attract and retain business enterprises, and that the use of public funds toward the achievement of such economic development goals constitutes a public purpose; and

**WHEREAS**, the COUNTY has determined that offering an economic development incentive encourages either existing businesses to remain and/or expand, or new businesses to establish a facility in Palm Beach County and thereby create employment opportunities for the residents of Palm Beach County; and

**WHEREAS**, the COMPANY: is committing to establishing a new manufacturing facility in Belle Glade; will invest a minimum of \$36,000,000 to purchase approximately 94 acres of land and construct and equip a 140,000 square foot facility; will create 200 New Jobs over 10 (ten) years at an Average Annual Wage of \$38,000, and a Median Wage of \$33,000; and will maintain the New Jobs for three years from date of creation; and

**WHEREAS**, the Board of County Commissioners on February 11, 2020, conceptually approved an economic development incentive in the form of a Cash Grant in an amount not to exceed \$1,900,000 over a period of 10 (ten) years and also conceptually approved an Ad Valorem Tax Exemption to COMPANY in an amount not to exceed \$400,000 over a period of 10 (ten) years (collectively, the Cash Grant and Ad Valorem Tax Exemption are referred to as the "Incentive") in consideration for the COMPANY'S commitment of the Capital Investment, New Jobs created and maintained, Average Annual Wage, Median Wage, and other terms memorialized under this Agreement; and

**WHEREAS**, the COUNTY finds and declares that it is in the public interest to award an Incentive to the COMPANY pursuant to the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the promises and mutual covenants hereinafter contained, the parties agree as follows:

## PART II DEFINITIONS

1. **Definitions:** The below terms as used in this Agreement shall mean:
- A. **Employee:** An “Employee” means a full-time salaried employee; a full-time leased employee; a part-time employee; or a part-time leased employee. An Employee may be hired directly by the COMPANY and placed on the Company’s payroll or hired by an employee leasing agency which contracts with the Company to provide a workforce.
  - B. **New Job:** A “New Job” means an employee, as defined above, who works at least 35 paid hours per week, performing tasks directly related to the products or services of COMPANY and which:
    - (1) Results in a net increase in the number of the COMPANY’S Palm Beach County employees; and
    - (2) Involves an employee working on-site at the COMPANY’S facility located at 500 Orange Avenue Circle, Belle Glade, FL 33430 as shown on the attached Exhibit A.
  - C. **Full Time Equivalent Job:** Shall mean any two or more part-time employees whose sum total work hours, inclusive of vacation, holidays, and sick leave, is at least 35 paid hours per week, performing tasks directly related to the products or services of the COMPANY. Notwithstanding the foregoing, the 35 paid hours per week shall be determined pursuant to the job requirement of the employee, and not the actual number of hours clocked at work, allowing for vacation, holidays, and sick leave.
  - D. **Relocated Employee:** Shall mean either an employee in a full time job working at least 35 paid hours per week (inclusive of vacation, holidays, and sick leave), or a Full Time Equivalent Job that is identified on the COMPANY’S payroll who transferred to the COMPANY’S facility in Palm Beach County from a COMPANY facility in a location other than one located in a county adjacent to the borders of Palm Beach County. Notwithstanding any provision in this Agreement to the contrary, for all purposes under this Agreement it shall be deemed that any employee in a full time job working at least 35 paid hours per week (inclusive of vacation, holidays, and sick leave), or a Full Time Equivalent Job that is identified on the COMPANY’S payroll, who transferred to the COMPANY’S facility from a location other than one located in a county adjacent to the borders of Palm Beach County is a Relocated Employee deemed to have transferred to Palm Beach County after the Effective Date and shall constitute a New Job.
  - E. **Omitted**
  - F. **Average Annual Wage:** In calculating the Average Annual Wage for New Jobs during the applicable performance period, the following forms of compensation may be included:
    - Wages
    - Salaries
    - Commissions
    - Bonuses
    - Advances given to an employee against future earnings
    - Vacation pay
    - Sick leave pay
    - Dismissal pay
    - Cash prizes and awards
    - Supplemental payments to make up the difference between regular pay and jury-duty pay or workers’ compensation benefits; and
    - Payments to employees on leave while serving in the military

- G. Median Wage: Shall mean the annual wage of a New Job that lies in the middle of all annual wages for such jobs, excluding the highest and lowest wage. If there is an odd number of annual wages, then the median wage shall be determined by taking the middle annual wage on the list. If there is an even number of annual wages, then the median wage shall be determined by taking the higher of the two middle annual wages.
- H. Omitted

### PART III WHOLLY OWNED SUBSIDIARIES

1. **Establishment of Wholly Owned Subsidiaries:** The COMPANY may create or purchase wholly-owned subsidiaries in connection with activities undertaken by the COMPANY pursuant to this Agreement (“Wholly-Owned Subsidiaries”). All Wholly-Owned Subsidiaries shall be under the full control of the COMPANY. The COMPANY shall obligate all Wholly-Owned Subsidiaries to comply with the requirements of this Agreement, in writing, and shall provide a copy of that agreement to the COUNTY upon execution. The obligations imposed on COMPANY in this Agreement are fully applicable to any subsidiaries of COMPANY that are used in connection with the activities contemplated by this Agreement. Notwithstanding the preceding or anything to the contrary, COMPANY agrees that this Agreement is solely between COMPANY and COUNTY and that, while Wholly-Owned Subsidiaries are subject to all of the duties provided herein, they shall not have standing to enforce any term of this Agreement.
2. **Notification and Approval of Wholly Owned Subsidiaries:** Prior to creating or purchasing Wholly-Owned Subsidiaries, the COMPANY shall notify the COUNTY, in writing, of its intention to do so. Said notice shall, at a minimum, identify the name of the Wholly-Owned Subsidiaries and the location of the entity’s facilities. In addition, the COMPANY shall provide the COUNTY, to the COUNTY’S satisfaction, documentation evidencing the COMPANY’S full control of any Wholly-Owned Subsidiaries. The utilization of any Wholly-Owned Subsidiaries in connection with any activities undertaken by COMPANY pursuant to this Agreement shall be subject to the COUNTY’S approval, which may be withheld or delayed at the COUNTY’S sole discretion. It is understood and agreed that Finrock Properties South Florida, LLC and Finrock Industries South Florida, LLC are hereby approved by the COUNTY and referred to herein as “Approved Subsidiaries;” the COMPANY shall be permitted to utilize the Approved Subsidiaries to accomplish COMPANY’S obligations as contained herein.
3. **Acceptance of Jobs Created by Wholly-Owned Subsidiaries:** COUNTY shall accept any and all New Jobs (as defined in this Agreement) created by Approved Subsidiaries as if such New Jobs were created by COMPANY itself. Notwithstanding any approval from the COUNTY for COMPANY to utilize Wholly-Owned Subsidiaries in connection with any activities undertaken pursuant to this Agreement, including, but not limited to, the creation, maintenance, and retention of New Jobs, COMPANY agrees that COUNTY has and retains the right, in its sole and absolute discretion, to reject any New Jobs which fail to meet the criteria of New Jobs (as defined in this Agreement) created by, or relating to, any Wholly-Owned Subsidiaries.

### PART IV COMPANY OBLIGATIONS

1. **New Job Creation:** The COMPANY shall create 200 New Jobs over ten (10) years.
2. **New Job Creation Commencement Date:** The ten (10) year period referenced in Part IV, Section 1 hereinabove shall commence on March 9<sup>th</sup>, 2021.
3. **New Job Maintenance:** The COMPANY shall maintain the required New Jobs for a period of three years from the date each New Job is created (“Maintenance

Period”).

4. **Salaries:** The COMPANY shall pay an Average Annual Wage equal to or greater than \$38,000, excluding benefits and also shall pay a Median Wage equal to or greater than \$33,000, excluding benefits for each New Job created under this Agreement.
5. **Capital Investment:** The COMPANY shall make a minimum capital investment (“Capital Investment”) of \$36,000,000 at the address of COMPANY’S facility at 500 Orange Avenue Circle, Belle Glade, FL 33430 as shown on the attached Exhibit A. The Capital Investment shall be completed within four years of the Effective Date of this Agreement.
6. **Performance Security:** On an annual basis, and as a condition precedent to any Incentive being awarded and/or disbursed hereunder, the COMPANY shall provide the COUNTY with a performance security (“Security”), in the form of either a clean, irrevocable letter of credit or a cash bond, equal to the actual amount of the cumulative Incentive, as described in PART VI, Section 1 and Section 2 hereof (collectively, the “Incentives”) to be received by the COMPANY in the then current year. The Security shall be provided to the County on or before the Date of Disbursement as defined in Part VII hereof.

All forms of Security shall be in compliance with COUNTY policies and acceptable to the COUNTY in its sole discretion.

All Securities shall remain in effect until the COUNTY has received the last Job Creation and Maintenance Report and Final Audit, verifying that the COMPANY has complied with the requirements outlined in this Agreement. Within thirty (30) calendar days of receipt of the last Job Creation and Maintenance Report and Final Audit, the COUNTY shall make a determination if the COMPANY has satisfactorily complied with the terms of this Agreement. Upon the COUNTY’S timely determination that the COMPANY has satisfactorily complied with the terms of this Agreement, the COUNTY shall notify the COMPANY in writing that the Security shall be released at which time the County shall return or release any Security in its possession. Such determination of compliance shall not be unreasonably withheld or delayed.

7. **Submission of Reports:** The COMPANY shall submit Job Creation and Maintenance Reports and the Final Audit as described in PART IX herein.
8. **All Other Terms:** The aforementioned list of COMPANY obligations is not intended to identify the universe of obligations imposed on COMPANY pursuant to this Agreement. COMPANY shall be obligated to comply with any and all terms identified herein.

#### **PART V EFFECTIVE DATE**

1. **Effective Date:** This Agreement is contingent upon the approval of the COUNTY’S Board of County Commissioners (“Board”) and the execution by all parties, and shall become effective on the date it is approved by the Board (the “Effective Date”).

#### **PART VI INCENTIVES**

1. **For Incentives Provided in the Form of a Cash Grant:** In exchange for the covenants contained herein, the County shall provide a maximum incentive in the form of a Cash Grant not to exceed \$1,900,000 over a ten year period, payable in annual installments of \$190,000. (“Cash Grant”).
2. **For Incentives Provided in the Form of an Ad Valorem Tax Exemption:** In exchange for the covenants contained herein, the COUNTY, in accordance with

applicable law, including, but not limited to, pursuant to the procedures identified in Fla. Stat. § 196.1995 and Palm Beach County Code § 17-251 et. seq. (Ord. No. 2013-022), shall grant to the COMPANY, an Ad Valorem Tax Exemption for one-hundred percent of the calculated and otherwise assessed ad valorem tax, based upon the assessed value of all qualifying tangible personal property acquired and added improvements made to real property for a total tax exemption amount up to \$400,000 over a ten year period. (“Ad Valorem Tax Exemption”). However, no exemption shall be granted for any land taxes levied by COUNTY. In addition, said exemption applies only in instances where the COUNTY is the taxing authority. The exemption does not apply to taxes levied by a municipality, school district, or water management district, or to taxes levied for the payment of bonds or taxes authorized by a vote of the electors.

## **PART VII DISBURSEMENTS AND AWARDS**

### **1. For Incentives Provided in the Form of a Cash Grant:**

- A. Disbursements: The COUNTY shall, upon receipt of an annual written request from the COMPANY that complies with this section, disburse the Cash Grant funds to the COMPANY.

As a prerequisite to disbursement of any Cash Grant funds, the COUNTY shall have received the following:

- i. Performance Security: The COMPANY shall have provided to the COUNTY the performance Security.
- ii. Written Request from the COMPANY: The COUNTY must receive a written request from the COMPANY prior to the COUNTY’S disbursement. The annual request must be received no later than 30 days after the anniversary of the effective date of this Agreement.
- iii. Job Creation and Maintenance Report: The COMPANY shall have provided the Job Creation and Maintenance Reports.

### **2. For Incentives Provided in the form of an Ad Valorem Tax Exemption:**

- A. Prior to being awarded an Ad Valorem Tax Exemption:
- i. The COMPANY shall be required to submit a Formal Application (“Formal Application”) for Ad Valorem Tax Exemption on the application entitled “Economic Development Ad Valorem Property Tax Exemption, Chapter 196.1995, Florida Statutes Form 418” by March 1<sup>st</sup> in the year that the exemption is desired to take effect. The Palm Beach County Property Appraiser will review the Formal Application and prepare a report for the Board (“Property Appraiser’s Report”) addressing eligibility. The COUNTY’S agreement to provide the Ad Valorem Tax Exemption provided herein is expressly contingent upon the COUNTY’S consideration of the Property Appraiser’s Report and subsequent approval of the Formal Application as outlined in Palm Beach County Code § 17-251 et. seq. (Ord. No. 2013-022).
  - ii. Subsequent Years: The COMPANY shall be required to submit a Formal Renewal Application for Ad Valorem Tax Exemption on the application entitled Annual Exemption Renewal Application - Economic Development Ad Valorem Property Tax Exemption, Chapter 196.995, Florida Statutes Form 418 (“Renewal Application”) by March 1<sup>st</sup> in subsequent years the exemption is desired to remain in effect. The Renewal Application shall be reviewed by the Palm Beach County Property Appraiser for continued eligibility as outlined in Palm Beach County Code § 17-251 et. seq. (Ord. No. 2013-022).

Should the COMPANY fail to submit the Renewal Application to the

Property Appraiser on or before March 1<sup>st</sup> of each year the exemption has been granted as required in Palm Beach County Code § 17-251 et. seq. (Ord. No. 2013-022) and in accordance with Fla. Stat. § 196.011(1)(a), the exemption privilege for that year shall be considered waived and the Property Appraiser may deny the exemption in accordance with Fla. Stat. § 196.193(5).

Nothing herein shall prohibit the COMPANY from reapplying for an Ad Valorem Tax Exemption pursuant to State law.

- B. In addition, as a precondition to being awarded an Ad Valorem Tax Exemption, the COUNTY shall have received:
  - i. the items identified in the preceding Part VII(1)(A)(i)-(iii), respectively entitled "Performance Security," "Written Request from the COMPANY," and "Job Creation and Maintenance Report;" and
  - ii. documentation evidencing that the COMPANY completed the required Capital Investment.

## PART VIII

### ADVERTISING, RECRUITING AND JOB INFORMATION

- 1. **Job Availability:** The COMPANY shall coordinate with the following agencies to access support and communications services offered to employers:
  - A. CareerSource Palm Beach County  
3400 Belvedere Road  
West Palm Beach, FL 33406  
561-340-1060
  - B. West Career Center  
1085 S Main Street  
Belle Glade, FL 33430  
561-829-2040
- 2. **Support and Communications Services:** In coordinating with CareerSource Palm Beach County and the West Career Center, COMPANY shall access:
  - A. Support Services: Including, but not limited to: Employer Career Expos and Job Fairs; career consultants to assist with recruiting and screening qualified talent; and Labor Market Information.
  - B. Communications Services: Including, but not limited to: Promotion of hiring events through community bulletins and local educational institutions; placement of employment-related flyers in offices, partner agencies, and venues in the community; radio ads in local markets; and social media ads.
- 3. **Local Businesses:** The COMPANY shall, without risk of violating any laws, make reasonable efforts to award contracts in connection with this Agreement to qualified eligible business concerns located in or owned in substantial part by persons residing in Palm Beach County.

## PART IX REPORTS

- 1. **Job Creation and Maintenance Reports:** To ensure compliance with the terms provided in this Agreement, the COMPANY shall provide to the COUNTY the following "Job Creation and Maintenance Report":
  - A. An internal compliance report prepared by the COMPANY that:
    - i. Identifies each New Job created, the date it was created, and the duration of its maintenance period to date

- ii. Identifies the Average Annualized Wage and Median Wage for New Jobs created and maintained
- iii. Verifies of compliance with the Capital Investment requirements imposed herein

As provided for in Part VII, the COUNTY must receive the Job Creation and Maintenance Report annually and no later than 30 days after the anniversary of the effective date of this Agreement.

As provided for in Part VII, the COUNTY must receive the Job Creation and Maintenance Report as a precondition to any disbursement or granting of any Incentives.

2. **Final Audit:** To ensure compliance with the terms provided in this Agreement, the COMPANY shall provide to the COUNTY the following "Final Audit":

- A. An external compliance report conducted and prepared by an external Certified Public Accountant (CPA) according to standards established by the American Institute of Certified Public Accountants, submitted on the CPA's letterhead.
- B. The CPA shall "examine" the COMPANY'S records, statements, and schedules and those of all wholly owned subsidiaries created or purchased by the COMPANY in connection with this Agreement, to verify the accuracy of the number of New Jobs created and maintained as required in Part IV of this Agreement, and to verify the Annualized Average Wage and Median Wage for the New Jobs. The CPA shall express a written "opinion" in the Final Audit regarding the number of New Jobs created in compliance with this Agreement and the Annualized Average Wage and Median Wage for these New Jobs.
- C. The CPA's Final Audit shall include examining evidence supporting the COMPANY'S schedules of New Jobs and the Annualized Average Wage and Median Wage of the New Jobs and those of the wholly owned subsidiaries stated immediately above.
- D. The CPA's Final Audit must provide the Annualized Average Wage and the Median Wage for all New Jobs including all exempt and non-exempt employees and all officers and senior corporate executives that are included in the number of New Jobs to be created as required by this Agreement.
- E. The accuracy of the number, hire dates, Annualized Average Wages and the Median Wage of all New Jobs as represented by the COMPANY shall be verified in the Final Audit by the CPA to the COUNTY'S satisfaction.
- F. The Final Audit may be performed in conjunction with other auditing services.
- G. A report by a CPA that is a "review or agreed-upon procedures report" on the COMPANY'S representations shall not be deemed to meet the Final Audit requirements of this Agreement.
- H. The Final Audit shall be submitted to the COUNTY within thirty-nine (39) months from the date the last New Job was created.

## PART X GENERAL CONDITIONS

1. **Omitted**
2. **Recitals:** The recitals contained in Part I of this Agreement are true and correct and incorporated herein by reference.

3. **Subject to Funding:** The COUNTY'S performance under this Agreement is contingent upon annual appropriations for such performance by the Board.
4. **Omitted**
5. **Non-Discrimination:** The COUNTY is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2017-1770, as may be amended, the COMPANY warrants and represents that throughout the term of the Agreement, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information. Failure to meet this requirement shall be considered a default of the Agreement.
6. **Public Entity Crimes:** As provided in F.S. 287.132-133, by entering into this Agreement or performing any work in furtherance hereof, the COMPANY certifies that it, and its subsidiaries who will perform hereunder, have not been placed on the Convicted Vendor List maintained by the State of Florida Department of Management Services within THIRTY-SIX (36) months immediately preceding the Effective Date of this Agreement by the COUNTY. This notice is required by F.S. 287.133(3)(a).
7. **Binding Agreement:** This Agreement is binding upon the parties hereto, their heirs, successors, and assigns.
8. **No Assignability:** Neither this Agreement nor any obligation hereunder shall be assigned, subcontracted, transferred or otherwise encumbered by the COMPANY without the prior written consent of the COUNTY.
9. **No Agency:** Nothing contained herein is intended to nor shall create an agency relationship between the COUNTY and the COMPANY.
10. **Name Change:** Within fifteen (15) calendar days of the COMPANY changing the name of the COMPANY, the COMPANY shall provide the COUNTY written notice regarding this change to COMPANY'S name.
11. **Material Change of Circumstances:** The COMPANY shall immediately notify the COUNTY of any material change of circumstances ("Material Change in Circumstances") for the COMPANY'S business operations in Palm Beach County. For the purposes hereof, Material Change of Circumstances shall include, but not be limited to, the failure of the COMPANY to diligently and actively pursue fulfillment of the terms hereof, the sale or transfer of COMPANY'S assets for the benefit of creditors, COMPANY'S relocation outside of Palm Beach County, the suspension, closing or cessation of operation of the COMPANY, voluntary or involuntary bankruptcy or an assignment for the benefit of the COMPANY'S creditors.
12. **No Third Party Beneficiary:** No provision of this Agreement is intended to, or shall be construed to create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or recipient, or official, employee, subsidiary, affiliate, or volunteer of either party.
13. **Waiver:** If the COUNTY shall waive any provisions of the Agreement, or shall fail to enforce any of the conditions or provisions of this Agreement, such waiver shall not be deemed to be a continuing waiver and shall never be construed as such and the COUNTY shall thereafter have the right to insist upon the enforcement of such conditions or provisions.
14. **Severability:** If any term or provision of this Agreement, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provision, to persons or circumstances other than those as to which it is held

invalid or unenforceable, shall not be affected, and every other term and provision of this Agreement shall be deemed valid and enforceable to the extent permitted by law.

15. **Amendments:** None of the provisions, terms and conditions contained in this Agreement may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto.
16. **Continuing Obligations:** Duties or obligations that are of a continuing nature, extending beyond the Agreement's expiration or termination, shall survive the Agreement's termination or expiration.
17. **Joint Preparation:** The preparation of this Agreement has been a joint effort of the parties, and the resulting document shall not be construed more severely against one of the parties than the other.
18. **Performance Time and Liability:** The parties expressly agree that time is of the essence in this Agreement and the failure by a party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.
19. **Defaults:** The occurrence of any one or more of the following events shall constitute a default hereunder ("Default"):
  - A. Vacating, abandoning, or closing the COMPANY'S business operations in Palm Beach County.
  - B. Relocating the COMPANY'S business operations in Palm Beach County outside Palm Beach County.
  - C. Failure of the COMPANY to submit an acceptable form of performance Security to the COUNTY and to maintain the Security in effect for the period set forth in this Agreement.
  - D. Failure of the COMPANY to create the number of New Jobs as required in this Agreement.
  - E. Failure of the COMPANY to maintain the required number of New Jobs for the entire Maintenance Period.
  - F. Failure of the COMPANY to retain the Existing Jobs for the required time period.
  - G. Failure of the COMPANY to make the Capital Investments required.
  - H. Failure of the COMPANY to submit to the COUNTY the Job Creation and Maintenance Report as required in this Agreement.
  - I. Failure of the COMPANY to observe or perform any of the other material terms, covenants, conditions, obligations, or provisions of this Agreement to be observed or performed by the COMPANY where such failure continues for a period of thirty (30) calendar days after written notice thereof from the COUNTY to the COMPANY.
  - J. The making by the COMPANY of any general assignment, or general arrangement for the benefit of creditors.
  - K. The filing by or against COMPANY of a petition to have the COMPANY adjudged bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against COMPANY, the same is dismissed within sixty (60) days).

- L. The appointment of a trustee or receiver to take possession of substantially all of COMPANY'S assets where possession is not restored to COMPANY within forty-five (45) days.
- M. The attachment, execution or other judicial seizure of substantially all of COMPANY'S assets located within Palm Beach County where such seizure is not discharged within forty-five (45) days.
- N. The discovery by the COUNTY that any information relating to this Agreement given to the COUNTY was materially false.
- O. For incentives provided in the Form of an Ad Valorem Tax Exemption: the failure to file the Renewal Application.
- P. The occurrence of any Material Change in Circumstances.

20. **Termination:** COUNTY reserves the right to terminate this Agreement, at any time, for lack of funding, cause (i.e., COMPANY'S default), or convenience upon thirty (30) days' notice to COMPANY. The parties acknowledge that COMPANY shall sustain no damages, of any kind or character, as a result of the termination of this Agreement. Upon termination, the COUNTY shall have no obligation to disburse any undisbursed Cash Grant. Moreover, the COUNTY shall have no obligation to award any Incentive in the form of an Ad Valorem Tax Exemption.

The foregoing notwithstanding, nothing contained herein shall prevent or prohibit the COUNTY from reinstating this Agreement, with COMPANY'S consent, upon a material change of its circumstances if the Agreement has been terminated for lack of funding or convenience. Upon termination for lack of funding or convenience, and if COMPANY is not in Default, the COUNTY shall immediately release or return any Security then being held by the COUNTY according to Part IV, Section 6 hereof.

21. **Revocation and Remedies:** Upon COMPANY'S Default, the COUNTY may revoke any and all Incentives awarded. This includes, but is not limited to, the following:

- A. **Failure to satisfy New Job requirements:** If the COMPANY fails to satisfy the New Job requirements but fulfills all other applicable requirements under this Agreement, the COMPANY shall forfeit a pro rata share of the Incentive awarded as determined on a per job basis. The pro rata share shall be determined by dividing the total Incentive award by the total number of New Jobs required to be created, which will establish the value of each job. In turn, the COMPANY will forfeit the value of each New Job not created. However, if the COMPANY fails to satisfy at least eighty (80) percent of the New Job creation requirement, then the COUNTY has the right, in its sole discretion, to terminate this Agreement in its entirety and the COMPANY shall forfeit all Incentives.
- B. **For Incentives in the Form of a Cash Grant:** Upon the COMPANY'S Default, and if this Agreement concerns a Cash Grant that has already been disbursed, the COUNTY shall retain the right to seek reimbursement of the amount disbursed from any available source, including, but not limited to, the Security provided pursuant to this Agreement.
- C. **For Incentives in the Form of an Ad Valorem Tax Exemption:** Upon the COMPANY'S Default, and if this Agreement concerns an Incentive in the form of an Ad Valorem Tax Exemption, the COUNTY may invoke the procedures in Palm Beach County Code § 17-259 (Ord. 2013-22) concerning the revocation of any Ad Valorem Tax Exemption awarded. Upon revocation, the COUNTY shall immediately notify the Property Appraiser. For any year that the COMPANY received an Ad Valorem Tax Exemption that the COUNTY concludes the COMPANY was in Default of this Agreement, and therefore not entitled to the exemption, such taxes may be recovered and the Property Appraiser shall assist the COUNTY to

recover any such taxes exempted. In addition, the COUNTY shall retain the right to seek reimbursement of said amounts from any available source, including, but not limited to, the Security provided pursuant to this Agreement.

No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

22. **Choice of Law and Venue:** This Agreement shall be governed by the laws of the State of Florida. Unless otherwise agreed to in writing by the parties, any and all legal action necessary to enforce the Agreement shall be held in a court of competent jurisdiction located in Palm Beach County, Florida.
23. **Regulations:** The COMPANY shall comply with all laws, ordinances and regulations applicable to this Agreement, to include conflict of interest and collusion. The COMPANY is presumed to be familiar with all federal, state and local laws, ordinances, codes and regulations that may be applicable to this Agreement.
24. **Exhibits:** Any and all exhibits attached hereto are incorporated by reference and are made a part hereof.
25. **Headings:** The headings of the sections, paragraphs, divisions, subdivisions, part and subparts of this Agreement are for the convenience of reference only, and shall not limit or otherwise affect any of the terms hereof.
26. **Number and Gender:** Whenever the singular or plural number, masculine or feminine or neutral gender is used herein, it shall equally include the others and shall apply jointly and severally.
27. **Access to Records:** Upon thirty (30) business days' written notice and at any time during normal business hours and as the COUNTY deems reasonably necessary, there shall be made available by the COMPANY to the COUNTY for examination, records with respect to all requested matters relating to this Agreement. The COUNTY reserves the right to conduct an inspection of the COMPANY'S records at any time for any period covered by this Agreement.
28. **Office of The Inspector General:** COUNTY has established the Office of Inspector General in COUNTY Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed COUNTY contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the COMPANY, and their wholly owned subsidiaries, their officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with Inspector General or interfering with or impeding any investigation shall be in violation of COUNTY Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.
29. **Indemnification and Hold Harmless:** The COMPANY agrees to protect, defend, reimburse, indemnify and hold the COUNTY, its agents, its employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages, including attorney's fees, and causes of action of every kind and character against and from the COUNTY which arise out of or relate in any way to this Agreement or the acts or omissions of COMPANY or its officers, agents, and employees. The foregoing shall not apply to those claims, liabilities, expenses, losses, costs, fines and damages, including attorney's fees, which are a direct result of the actions of the COUNTY. The COMPANY recognizes the broad nature of this indemnification and

hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of good and valuable consideration provided by the COUNTY in support of this clause. This paragraph shall survive the termination of the Agreement.

30. **Notices:** The Board hereby delegates to the Director of the Department of Housing and Economic Sustainability the power to exercise COUNTY'S rights under the Agreement, including the power to send all written notices on behalf of COUNTY, including, but not limited to, any notice of default or notice of termination.

Any notice, request, instruction, demand, consent, or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered either by email, hand, or by certified mail, postage prepaid, and certified return receipt requested to the following addresses or such other addresses as the parties may provide to each other in writing:

TO COUNTY: Department of Housing and Economic Sustainability  
100 Australian Avenue, 5<sup>th</sup> Floor  
West Palm Beach, FL 33406  
Attn: Sherry Howard, Deputy Director  
showard@pbcgov.org

With a copy to: Board of County Commissioners  
c/o Palm Beach County Attorney's Office  
301 N. Olive Avenue, Suite 601  
West Palm Beach, FL 33401  
Attn: David Behar, Assistant County Attorney  
dbehar@pbcgov.org

TO COMPANY: If by US Mail:

Registered Agent: Steven Lockhart  
2400 Apopka Boulevard  
Apopka, FL 32703

With electronic copies to: William A. Finfrock [wfinfrock@finfrock.com](mailto:wfinfrock@finfrock.com)  
Allen R. Finfrock [afinfrock@finfrock.com](mailto:afinfrock@finfrock.com)  
Steven J Lockhart [slockhart@finfrock.com](mailto:slockhart@finfrock.com)

Such addresses may be changed by written notice to the other party.

31. **Scrutinized Companies:**

- A. As provided in F.S. 287.135, by entering into this Agreement or performing any work in furtherance hereof, the COMPANY certifies that it, its affiliates, suppliers, subcontractors, and consultants who will perform hereunder, have not been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel, pursuant to F.S. 215.4725. Pursuant to F.S. 287.135(3)(b), if COMPANY is found to have been placed on the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, this Agreement may be terminated at the option of COUNTY.
- B. **When Agreement value is greater than \$1 million:** As provided in F.S. 287.135, by entering into this Agreement or performing any work in furtherance hereof, the COMPANY certifies that it, its affiliates, suppliers, subcontractors, and consultants who will perform hereunder, have not been placed on the Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to F.S. 215.473 or is engaged in business operations in Cuba or Syria.

If the COUNTY determines, using credible information available to the public, that a false certification has been submitted by COMPANY, this Agreement may be terminated and a civil penalty equal to the greater of \$2 million or twice the amount of this Agreement shall be imposed, pursuant to F.S. 287.135. Said certification must also be submitted at the time of Agreement renewal, if applicable.

**32. Public Records:** Notwithstanding anything contained herein to the contrary, the COMPANY acknowledges that its records relating to this Agreement may constitute public records for the purposes of Chapter 119, F.S., and agrees that it will comply and maintain such records in accordance with Florida's public records laws. To that end, COMPANY agrees that it will:

- A. Upon request from the COUNTY, provide the COUNTY with a copy of any requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law. The COMPANY further agrees that all fees, charges and expenses shall be determined in accordance with Palm Beach County PPM CW-F-002, Procedures and Fees for Public Record Requests, as it may be amended or replaced from time to time.
- B. Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement, if the COMPANY does not transfer the records to the public agency.
- C. Upon completion of the Agreement the COMPANY shall transfer, at no cost to the COUNTY, all public records in possession of the COMPANY unless notified by COUNTY'S representative/liasion, on behalf of the County's Custodian of Public Records, to keep and maintain public records required by the COUNTY to perform the service. If the COMPANY transfers all public records to the COUNTY upon completion of the Agreement, the COMPANY shall destroy any duplicate public records that are exempt, or confidential and exempt from public records disclosure requirements. If the COMPANY keeps and maintains public records upon completion of the Agreement, the COMPANY shall meet all applicable requirements for retaining public records. All records stored electronically by the COMPANY must be provided to the COUNTY, upon request of the County's Custodian of Public Records, in a format that is compatible with the information technology systems of COUNTY, at no cost to the COUNTY.
- D. The parties agree to ensure that any confidential and exempt, or otherwise legally protected information shall not be disclosed except as authorized by law.

Failure of the COMPANY to comply with the requirements of this article shall be a material breach of this Agreement. COUNTY shall have the right to exercise any and all remedies available to it, including but not limited to, the right to terminate. COMPANY acknowledges that it has familiarized itself with the requirements of Chapter 119, F.S., and other requirements of state law applicable to public records not specifically set forth herein. This section on public records shall survive the expiration or earlier termination of this Agreement.

**IF THE COMPANY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, PLEASE CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 NORTH OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT [RECORDSREQUEST@PBCGOV.ORG](mailto:RECORDSREQUEST@PBCGOV.ORG) OR BY TELEPHONE AT (561) 355-6680.**

33. **Entire Agreement:** This Agreement sets forth the entire agreement between the parties. There are no promises or understandings other than those stated herein.
34. **Counterparts:** This Agreement, including the exhibits referenced herein, may be executed in one or more counterparts all of which shall constitute collectively but one and the same Agreement. The COUNTY may execute the Agreement through electronic or manual means. The COMPANY shall execute by manual means only, unless the COUNTY provides otherwise.

**(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)**

IN WITNESS WHEREOF, the COMPANY and the COUNTY have caused this Agreement to be executed on the date first above written.

Signed, sealed and delivered in the presence of:

FINFROCK SOUTH FLORIDA, LLC

Witnesses:

[Signature]  
Witness Signature

ROBERT D. FINFROCK  
Print Witness Name

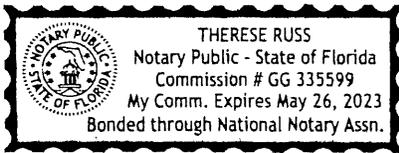
[Signature]  
Witness Signature

William A. Finfrock  
Print Witness Name

By: [Signature]  
Allen R. Finfrock  
Manager

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 2nd day of February, 2021, by Allen R Finfrock as Manager of Finfrock South Florida, LLC, who is personally known to me, or who produced \_\_\_\_\_ as identification and who did/did not take an oath.



(NOTARY SEAL ABOVE)

Signature: [Signature]

Notary Name: Therese Russ  
Notary Public - State of Florida

(COUNTY SEAL BELOW)

**PALM BEACH COUNTY, FLORIDA,  
BOARD OF COUNTY COMMISSIONERS**

ATTEST: Joseph Abruzzo,  
Clerk & Comptroller

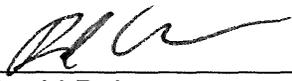
By: \_\_\_\_\_  
Dave Kerner, Mayor

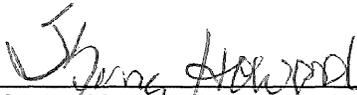
By: \_\_\_\_\_  
Deputy Clerk

Document No.: \_\_\_\_\_

Approved as to Form  
And Legal Sufficiency

Approved as to Terms and Conditions  
Department of Housing and Economic  
Sustainability

By:  \_\_\_\_\_  
David Behar,  
Assistant County Attorney

By:  \_\_\_\_\_  
Sherry Howard,  
Deputy Director

**EXHIBIT A**  
**ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT BETWEEN**  
**PALM BEACH COUNTY AND COMPANY**

**COMPANY IDENTIFICATION AND INFORMATION**

EDI application date: 12/06/2019

Company Name: Finfrock South Florida, LLC

Existing Headquarters: 2400 Apopka Blvd  
Apopka, FL 32703

Address of the company's  
facility in Palm Beach County: 500 Orange Avenue Circle  
Belle Glade, FL 33430

Products/services to be  
provided from the company's  
facility in Palm Beach County: Pre-cast Concrete

Business Type: Limited Liability Company

State of Florida Status: Active

State of Florida Filing Date: March 18, 2020

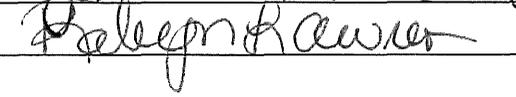
21 - 0482

BOARD OF COUNTY COMMISSIONERS  
 PALM BEACH COUNTY, FLORIDA  
 BUDGET TRANSFER

BGEX- 031920\*1160

FUND 0001 General Fund

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 1/22/2021	REMAINING BALANCE
<u>REVENUES/EXPENDITURES</u>								
0001-820-9100-9770	Transfer to Economic Dev. Incentives Fc	4,750,239	5,042,739	1,900,000	0	6,942,739		
0001-820-9900-9901	Contingency Reserves	20,000,000	18,592,500	0	1,900,000	16,692,500		
<b>Total Receipts and Balances</b>				<b>1,900,000</b>	<b>1,900,000</b>			

Office of Financial Management & Budget <hr/> INITIATING DEPARTMENT/DIVISION  Administration/Budget Department Approval  OFMB Department - Posted	Signatures & Dates  2/3/2021  2/5/2021	By Board of County Commissioners <hr/> At Meeting Of March 9, 2021  Deputy Clerk to the  Board of County Commissioners
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21 - 0481

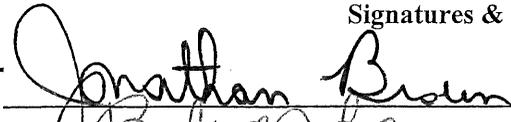
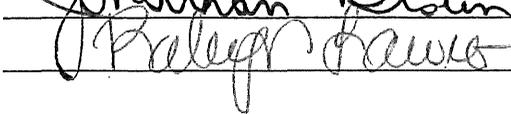
BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

BGRV- 031920\*0438  
BGEX- 031920\*1161

FUND 1545 Economic Development Incentives Fund

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 1/22/2021	REMAINING BALANCE
<b><u>REVENUES</u></b>								
1545-800-8000-8000	Transfer from the General Fund 0001	0	57,500	1,900,000	0	1,957,500		
<b>Total Receipts and Balances</b>		<b>743,241</b>	<b>800,741</b>	<b>1,900,000</b>	<b>0</b>	<b>2,700,741</b>		
<b><u>EXPENDITURES</u></b>								
1545-143-1160-8201	Contributions-Non-Govts Agnces	0	0	1,900,000	0	1,900,000	0	1,900,000
<b>Total Appropriations &amp; Expenditures</b>		<b>743,241</b>	<b>800,741</b>	<b>1,900,000</b>	<b>0</b>	<b>2,700,741</b>		

Office of Financial Management & Budget  
INITIATING DEPARTMENT/DIVISION  
Administration/Budget Department Approval  
OFMB Department - Posted

Signatures & Dates  
 2/3/2021  
 2/8/2021

By Board of County Commissioners  
At Meeting Of  
March 9, 2021  
Deputy Clerk to the  
Board of County Commissioners