

EXHIBIT B

DEVELOPMENT AGREEMENT DULUTH ECONOMIC DEVELOPMENT AUTHORITY THE LAKEVIEW PROPERTIES LLC VOYAGEUR LAKEWALK INN REDEVELOPMENT SIXTH AMENDMENT

THIS FIFTH AMENDMENT entered into this _____ day of _____, 2022, is by and between the DULUTH ECONOMIC DEVELOPMENT AUTHORITY, an economic development authority created and existing under Minnesota Statutes (1989) Chapter 469, whose address is 422 City Hall, 411 West First Street, Duluth, MN 55802 (hereinafter referred to as "DEDA") and THE LAKEVIEW PROPERTIES, LLC, a Delaware limited liability company, whose address is 10 West Mifflin Street, Suite 400, Madison, WI 53703 (hereinafter referred to as "Developer").

WHEREAS, on August 26, 2019, DEDA and Developer entered into a Development Agreement bearing DEDA Contract No. 19 860 927, which contract was amended by a First Amendment, dated September 25, 2019, a Second Amendment dated December 18, 2019, a Third Amendment dated July 14, 2020, a Fourth Amendment dated July 14, 2020, and a Fifth Amendment dated June 22, 2022, which Development Agreement and amendments are hereinafter collectively referred to as the "Agreement; and

WHEREAS, on December 18, 2019, the parties entered into a Second Amendment to the Development Agreement extending by four months the time within which Developer must commence construction; and

WHEREAS, the developer pursuant to the original Development Agreement has assigned its interest in the Agreement, the Property and the Project to Developer, which assignment was approved by DEDA pursuant to the above-referenced Fourth Amendment; and

WHEREAS, the parties desire to enter into a Sixth Amendment to the Agreement modifying the interest rate payable on the TIF Note related to the total TIF subsidy provided by DEDA to the Project, and establishing updated project start date timelines.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. That Paragraph B. of Article IX of the Agreement is hereby amended by deleting therefrom the

sentence “Interest payable on the TIF Note in the amount of 5% per annum shall start to accrue upon DEDA’s issuance of the Certificate of Completion pursuant to Paragraph D of Article VII” by substituting therefor the sentence “Interest payable on the TIF Note in the Amount of 6.25% per annum shall start to accrue upon DEDA’s issuance of the Certificate of Completion pursuant to Paragraph D of Article VII”.

2. That Paragraph A. of Article VII of the Agreement is hereby amended by adding the following sentence, as follows:
 - A. Construction. Upon the fulfillment of the preconditions to construction provided for in Articles IV and VI above, but in no event later than April 30, 2021, Developer shall commence construction of the Project in conformance with the plans approved pursuant to Article VI. Notwithstanding this requirement, Developer shall obtain a building permit for the Project no later than November 30, 2022. Construction of the Project shall be completed, as evidenced by receipt of a Certificate of Occupancy from the City of Duluth, not later than June 20, 2024.
3. Except as provided in this Sixth Amendment, all terms and conditions of the Agreement shall remain in force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and date shown below.

DULUTH ECONOMIC DEVELOPMENT
AUTHORITY

By: _____
Matt Cartier
Its President

By: _____
Ellie Just
Its Secretary

STATE OF MINNESOTA)
) ss
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by Matt Cartier, the President of the Duluth Economic Development Authority of Duluth, an economic development authority created and existing under Minnesota Statutes, on behalf of the Authority.

Notary Public

STATE OF MINNESOTA)
) ss
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by Ellie Just, the Secretary of the Duluth Economic Development Authority of Duluth, an economic development authority created and existing under Minnesota Statutes, on behalf of the Authority.

Notary Public

THE LAKEVIEW PROPERTIES, LLC,
a Delaware limited liability company

By: _____

Its Managing Member

STATE OF _____)
) ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by _____, the Managing Member of The Lakeview Properties, LLC, a Delaware limited liability company, on behalf of the company.

Notary Public

My Commission Expires:_____

This instrument was drafted by:

Robert E. Asleson
Attorney for the Duluth Economic
Development Authority
440 City Hall
Duluth, MN 55802
(218) 730-5283