

FINANCIAL CONTRIBUTION AGREEMENT BETWEEN
CHAMPLAIN VALLEY EXPOSITION, INC.
AND THE VILLAGE OF ESSEX JUNCTION
2020-2022

This Agreement is entered into by and between Champlain Valley Exposition, Inc. ("CVE"), a Vermont nonprofit corporation with its principal place of business in Essex Junction, Vermont, and the Village of Essex Junction ("Village"), a Vermont municipal corporation, with village offices located at 2 Lincoln Street, Essex Junction, Vermont. The effective date of this Agreement shall be January 1, 2020.

RECITALS

WHEREAS, CVE is the owner of lands and premises commonly known as the "Fairgrounds" located entirely within the Village; and

WHEREAS, CVE has historically hosted concerts, shows, and exhibitions at the Fairgrounds at various times during each year, including the annual Champlain Valley Fair; and

WHEREAS, CVE and the Village recognize the mutual contributions and interdependence, both tangible and intangible, each share with the other, for the benefit of the community at large, and

WHEREAS, CVE has offered to make an annual cash donation to the Village, in addition to the many ongoing indirect and in-kind contributions it makes in the ordinary course of its business; and

WHEREAS, the Village wishes to accept CVE's offer of a cash donation and to continue working closely with CVE to develop and promote public understanding of the many contributions CVE makes to the community.

NOW THEREFORE, in consideration of the foregoing, and of the mutual undertakings contained herein, CVE and the Village agree as follows:

1. a). Donation. CVE agrees to make a voluntary cash donation in the amount of \$15,000 to the Village for the first year of this Agreement and a two percent (2%) increase to the annual donation beginning during the second year of this Agreement. The first such donation shall be made on or before June 15, 2020, with two subsequent annual donations on or before June 15 each year, to and including June 15, 2022.

b). Town of Essex. In the event the Town of Essex attempts to implement a donation or other payment from CVE, the Village agrees that CVE's donation to the Village will be reduced by the amount

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of any non-voluntary payment to the Town, such that CVE's total commitment shall not exceed \$15,000 per year. CVE agrees not to pay voluntarily any donation or payment to any municipal corporations other than routine sponsorships which shall not reduce the donation to the Village.

2. Donation Use. CVE's annual donation to the Village shall be used for capital development projects within the Village.

3. Term. The conditions of this Agreement shall remain in full force and effect until December 31, 2022.

4. Surcharge. CVE may, in its sole discretion, add a surcharge to any event held at the Fairgrounds, in order to defray the cost of making its donation pursuant to this Agreement. Regardless of whether CVE actually collects such a surcharge, however, it remains obligated to make its annual donation to the Village as provided herein.

5. Other fees and charges. This Agreement shall not affect the terms of any other agreement between CVE and the Village with respect to payments made or to be made by CVE to the Village, nor shall it affect in any way the authority of the Village to enforce its existing ordinances and regulations as they may relate to activities at the Fairgrounds. However, during the term of this Agreement, the Village shall not adopt or impose any new additional fees or charges specific to CVE activities at the Fairgrounds.

6. Annual Fair. The Champlain Valley Fair is currently presented by CVE for a ten-day period each year. The Village has no objection if CVE decides to extend the Fair for an eleventh day after all applicable permits have been obtained.

7. Termination. In the event CVE fails to make its annual donation to the Village as provided herein, or in the event the Village fails to honor or perform any of the promises and obligations undertaken herein, the non-breaching party may terminate this Agreement upon forty-five (45) days written notice to the breaching party, specifying such failure or violation, and this Agreement shall be terminated, unless the breaching party cures the failure or violation specified in such notice within such forty-five (45) days.

9. Notices. Any notice or other communication required or permitted to be given to a party pursuant to this Agreement shall be sent by facsimile or by certified mail, as provided below, or to such other address or destination as may be designated by written notice given pursuant to this paragraph.

If to CVE: Champlain Valley Exposition, Inc.
PO Box 209
Essex Junction, Vermont 05452
Fax: 802-879-5404

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Attention: Executive Director

If to the Village: Village of Essex Junction
2 Lincoln Street
Essex Junction, VT 05452
Fax: 802-878-6946
Attention: Unified Manager's Office.

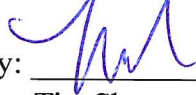
10. Revisit Agreement: Both parties agree to revisit this Agreement if the State of Vermont revokes the tax exempt status of the Champlain Valley Exposition, Inc.

11. Entire Agreement: This Agreement constitutes the entire agreement between the parties with respect to its subject matter, and supersedes all previous and contemporaneous agreements and understandings, whether verbal or written, between the parties with respect to that subject matter.

VILLAGE OF ESSEX JUNCTION

By: 
Evan Teich
Unified Manager and Duly Authorized Agent
Date: 2/11/20

CHAMPLAIN VALLEY EXPOSITION, INC

By: 
Tim Shea
President and Duly Authorized Agent
Date: 2/5/2020

