

RESOLUTION NO. 2006- 224

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS, PROVISIONS, CONDITIONS, AND REQUIREMENTS OF AN AMENDED ECONOMIC DEVELOPMENT AGREEMENT BETWEEN ST. JOHNS COUNTY, FLORIDA, AND RING POWER CORPORATION, AND AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE THE AMENDED AGREEMENT ON BEHALF OF ST. JOHNS COUNTY

RECITALS:

WHEREAS, St. Johns County, Florida (County), and Ring Power Corporation (Ring Power) entered into an Economic Development Agreement on March 14, 2003; and

WHEREAS, Ring Power, by letter dated June 22, 2006, requested the extension of certain timeframes and certain provisions contained in the Economic Development Agreement; and

WHEREAS, the Board of County Commissioners of St. Johns County, Florida, by virtue of County Resolution 2005-67, authorized the County and Ring Power to enter into an Amended Economic Development Agreement; and

WHEREAS, the County and Ring Power did enter into an Amended Economic Development Agreement; and

WHEREAS, Ring Power by letter dated June 22, 2006, requested the extension of certain timeframes contained in the Economic Development Agreement; and

WHEREAS, Section 26 of the Economic Development Agreement requires the County and Ring Power to enter into an Economic Development Agreement Amendment, in order to revise, replace, and/or amend any of the terms, conditions, provisions, or requirements of the Economic Development Agreement; and

WHEREAS, the County has reviewed the terms, provisions, conditions, and requirements of the Third Amended Economic Development Agreement (Third Amended Agreement) (attached hereto, and incorporated herein); and

WHEREAS, it is in the collective interests of both the County and Ring Power to have the Third Amended Agreement executed by the County Administrator.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above Recitals are hereby incorporated into the body of this Resolution, and are adopted as Findings of Fact.

Section 2. The Board of County Commissioners hereby approves the terms, provisions, conditions, and requirements of the Third Amended Economic Development Agreement between St. Johns County, Florida, and Ring Power Corporation, and authorizes the County Administrator to execute the Amended Agreement on behalf of St. Johns County.

PASSED AND ADOPTED this 11th day of July, 2006.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

James L. Bryant
Chair

ATTEST: Cheryl Strickland, Clerk

By: Patricia De Grande
Deputy Clerk

RENDITION DATE 7-13-06

**THIRD AMENDED ECONOMIC DEVELOPMENT
GRANT AGREEMENT BETWEEN ST. JOHNS COUNTY,
FLORIDA, AND RING POWER CORPORATION**

THIS THIRD AMENDMENT (“Third Amendment”) to the **Economic Development Grant Agreement (“Agreement”)** between St. Johns County, Florida, and Ring Power Corporation, is made and entered into on this ____ day of _____, 2006, by **St. Johns County (“County”)**, 4020 Lewis Speedway, St. Augustine, Florida 32084, and **Ring Power Corporation (“Ring Power”)**, 500 World Commerce Parkway, St. Augustine, Florida 32092.

RECITALS:

WHEREAS, the **County** and **Ring Power** entered into the original **Agreement** (attached and incorporated herein) on March 14, 2003; and

WHEREAS, the **County** and **Ring Power** entered an **Amended Agreement** (attached and incorporated herein) on December 8, 2004; and

WHEREAS, the **County** and **Ring Power** entered into a **Second Amended Agreement** (attached and incorporated herein) on April 21, 2005; and

WHEREAS, events occurring since April 21, 2005 have necessitated that certain provisions of the **Agreement** be amended; and

WHEREAS, none of the events occurring since April 21, 2005 that have necessitated the amendment of certain provisions of the **Agreement**, have been caused by, or attributable to **Ring Power**; and

WHEREAS, **Ring Power**, by letter dated June 22, 2006, requested the extension of certain timeframes and certain provisions contained in the **Agreement**; and

WHEREAS, Section 26 of the **Agreement** requires the **County**, and **Ring Power** to enter into a **Amendment**, in order to revise, replace, and/or amend any of the terms, conditions, provisions, or requirements of the **Agreement**; and

WHEREAS, it is in collective interests of both the **County**, and **Ring Power** to have this **Third Amendment** executed by the County

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereby agree as follows:

Section 1. The above Recitals are hereby incorporated into the body of this Amendment, and are adopted as Findings of Fact.

Section 2. Section 11 of the **Agreement**, and any prior **Amendment** (if applicable), is amended, so that the existing language of Section 11 is replaced with the following:

Section 11. Maximum Amount of Economic Development Grant that Ring Power is Eligible to Receive; Re-calculation of Maximum Amount Permitted.

The maximum amount that **Ring Power** is eligible to receive through one or more Grant Payments from the **County** is \$1,582,946.54 (one million, five hundred eighty-two thousand, nine hundred forty-six dollars, fifty-four cents).

The maximum amount that **Ring Power** is eligible through one or more Grant Payments may be re-calculated and/or reduced if any part of **Ring Power's** Grant Application changes before **Ring Power's** project in the **County** is completed, in no circumstance however, will **Ring Power** receive Grant Payments that exceed in total \$1,582,946.54 (one million, five hundred eighty-two thousand, nine hundred forty-six dollars, fifty-four cents) without the express written approval of the **Board**.

Section 3. Section 12 of the **Agreement**, and any prior **Amendment** (if applicable), is amended, so that the existing language of Section 12 is replaced with the following:

Section 12. Amount of Grant Payment in County Fiscal Year, and Other Eligible Years.

Consistent with **County Ordinance 2005-56**, and consistent with, and contingent to, the terms and provisions noted in the **Agreement, and any Amendment to the Agreement, including this Amendment** (including adherence, and compliance to all applicable terms and provisions), **Ring Power** shall receive from the **County**, a Grant Payment in the following amounts, for the following **County Fiscal Years**: 1) \$316,589.30 (three hundred sixteen thousand, five hundred eighty-nine dollars, thirty cents) for **County Fiscal Year 2007** (10/01/06 through 9/30/07); 2) \$316,589.30 (three hundred sixteen thousand, five hundred eighty-nine dollars, thirty cents) for **County Fiscal Year 2008** (10/01/07 through 9/30/08); 3) \$316,589.30 (three hundred sixteen thousand, five hundred eighty-nine dollars, thirty cents) for **County Fiscal Year 2009** (10/01/08 through 9/30/09); 4) \$316,589.30 (three hundred sixteen thousand, five hundred eighty-nine dollars, thirty cents) for **County Fiscal Year 2010** (10/01/09 through 9/30/10); and 5) \$316,589.34 (three hundred sixteen thousand, five hundred eighty-nine dollars, thirty cents) for **County Fiscal Year 2011** (10/01/10 through 9/30/11). It is expressly understood that **Ring Power** is not eligible or entitled to any Grant Payment until after it has paid all applicable **County** fees and/or taxes associated with **Ring Power's** Project. Such **County** fees and/or taxes include, but are not limited to: 1) Water

Unit Connection Fees; 2) Sewer Unit Connection Fees; 3) Ad valorem taxes; and 4) Tangible Personal Property Taxes.

Section 4. Section 13 of the **Agreement**, and any prior **Amendment** (if applicable), is amended, so that the existing language of Section 13 is replaced with the following:

Section 13. Total Amount of County Water Unit Connection Fees that Ring Power Will Have Paid Prior to Applying for, and/or Receiving, a Grant Payment for County Fiscal Years (2007, 2008, 2009, 2010, and/or 2011).

Prior to the issuance of any **County** Grant Payment associated with **County** Water Unit Connection Fees, **Ring Power** will have paid to the **County**, an amount of \$31,308.27 (thirty-one thousand, three hundred eight dollars, twenty-seven cents) in **County** Water Unit Connection Fees. Thereafter, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and proper application for such Grant Payment) in the following amounts: 1) \$6,261.65 (six thousand, two hundred sixty-one dollars, sixty-five cents) for **County** Fiscal Year 2007 (10/01/06 through 9/30/07); 2) \$6,261.65 (six thousand, two hundred sixty-one dollars, sixty-five cents) for **County** Fiscal Year 2008 (10/01/07 through 9/30/08); 3) \$6,261.65 (six thousand, two hundred sixty-one dollars, sixty-five cents) for **County** Fiscal Year 2009 (10/01/08 through 9/30/09); 4) \$6,261.65 (six thousand, two hundred sixty-one dollars, sixty-five cents) for **County** Fiscal Year 2010 (10/01/09 through 9/30/10); and 5) \$6,261.67 (six thousand, two hundred sixty-one dollars, sixty-seven cents) for **County** Fiscal Year 2011 (10/01/10 through 9/30/11). It is expressly understood that the above-noted **County** Water Unit Connection Fees will have been paid by **Ring Power**, prior to **Ring Power** applying for, and/or receiving a Grant Payment for any of the **County** Fiscal Years above-noted.

Section 5. Section 14 of the **Agreement**, and any prior **Amendment** (if applicable), is amended, so that the existing language of Section 14 is replaced with the following:

Section 14. Total Amount of County Sewer Unit Connection Fees that Ring Power Will Have Paid Prior to Applying for, and/or Receiving a Grant Payment for County Fiscal Years (2007, 2008, 2009, 2010, and/or 2011).

Prior to the issuance of any **County** Grant Payment associated with **County** Sewer Unit Connection Fees, **Ring Power** will have paid to the **County**, an amount of \$39,638.27 (thirty-nine thousand, six hundred thirty-eight thousand thirty-eight dollars, twenty-seven cents) in **County** Sewer Unit Connection Fees. Thereafter, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and proper application for such Grant Payment) in the following amounts: 1) \$7,927.65 (seven thousand, nine hundred twenty-seven dollars, sixty-five cents) for **County** Fiscal Year 2007 (10/01/06 through 9/30/07); 2) \$7,927.65 (seven thousand, nine hundred twenty-seven dollars, sixty-five cents) for **County** Fiscal Year 2008 (10/01/07 through 9/30/08); 3) \$7,927.65 (seven thousand, nine hundred twenty-seven dollars, sixty-five cents) for **County** Fiscal Year 2009 (10/01/08 through

9/30/09); 4) \$7,927.65 (seven thousand, nine hundred twenty-seven dollars, sixty-five cents) for **County** Fiscal Year 2010 (10/01/09 through 9/30/10); and 5) \$7,927.67 (seven thousand, nine hundred twenty-seven dollars, sixty-seven cents) for **County** Fiscal Year 2011 (10/01/10 through 9/30/11). It is expressly understood that the above-noted **County** Sewer Unit Connection Fees will have been paid by **Ring Power**, prior to **Ring Power**, applying for, and/or receiving a Grant Payment for any of the **County** Fiscal Years above-noted.

Section 6. Section 15 of the **Agreement**, and any prior **Amendment** (if applicable), is amended, so that the existing language of Section 15 is replaced with the following:

Section 14. Total Amount of General County Portion of Ad Valorem Taxes that Ring Power Will Have Paid Prior to Applying for, and/or Receiving, a Grant Payment for County Fiscal Years (2007, 2008, 2009, 2010, and/or 2011).

For **County** Fiscal Year 2007 (10/01/06 through 9/30/07), and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$252,000 (two hundred fifty-two thousand dollars) on **County** Ad valorem taxes. Thereafter, and for the same **County** Fiscal Year, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount of \$201,600.00 (two hundred one thousand, six hundred dollars).

For **County** Fiscal Year 2008 (10/01/07 through 9/30/08), and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$252,000.00 (two hundred fifty-two thousand dollars) in **County** Ad valorem taxes. Thereafter, and for the same **County** Fiscal Year, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount of \$201,600.00 (two hundred one thousand, six hundred dollars).

For **County** Fiscal Year 2009 (10/01/08 through 9/30/09), and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$252,000.00 (two hundred fifty-two thousand dollars), in **County** Ad valorem taxes. Thereafter, and for the same **County** Fiscal Year, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount of \$201,600.00 (two hundred one thousand, six hundred dollars).

For **County** Fiscal Year 2010 (10/01/09 through 9/30/10), and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$252,000.00 (two hundred fifty-two thousand dollars), in **County** Ad valorem taxes. Thereafter, and for the same **County** Fiscal Year, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount of \$201,600.00 (two hundred one thousand, six hundred dollars).

For **County** Fiscal Year 2011 (10/01/10 through 9/30/11), and based on the prior payment of **County** Ad valorem Taxes for **County** Fiscal Years (2007, 2008, 2009, and 2010), **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and proper application for such Grant Payment) in the amount of \$201,600.00 (two hundred one thousand, six hundred dollars).

Section 7. Section 16 of the **Agreement**, and any prior **Amendment** (if applicable), is amended, so that the existing language of Section 16 is replaced with the following:

Section 16. Total Amount of General County Portion of Tangible Personal Property Taxes that Ring Power Will Have Paid Prior to Applying for, and/or Receiving, a Grant Payment for County Fiscal Years (2007, 2008, 2009, 2010, and/or 2011).

For **County** Fiscal Year 2007 (10/01/06) through 9/30/07), and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$126,000.00 (one hundred twenty-six thousand dollars) in **County** Tangible Property Taxes. Thereafter, and for the same **County** Fiscal Year, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount of \$100,800.00 (one hundred thousand, eight hundred dollars).

For **County** Fiscal Year 2008 (10/01/07) through 9/30/08), and prior to issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$126,000.00 (one hundred twenty-six thousand dollars), in **County** Tangible Property Taxes. Thereafter, and for the same **County** Fiscal Year, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount of \$100,800.00 (one hundred thousand, eight hundred dollars).

For **County** Fiscal Year 2009 (10/01/08 through 9/30/09), and prior to the issuance of any **County** Grant Payment, **Ring Power** will have to the **County**, an amount totaling \$126,000.00 (one hundred twenty-six thousand dollars), in **County** Tangible Property Taxes. Thereafter, and for the same **County** Fiscal Year, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount of \$100,800.00 (one hundred thousand, eight hundred dollars).

For **County** Fiscal Year 2010 (10/01/08 through 9/30/10), and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$126,000.00 (one hundred twenty-six thousand dollars), in **County** Tangible Property Taxes. Thereafter, and for the same **County** Fiscal Year, **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount \$108,000.00 (one hundred eight thousand dollars).

For **County** Fiscal Year 2011 (10/01/10 through 9/30/11), and based on the prior payment of **County** Tangible Property Taxes for **County** Fiscal Years (2007, 2008, 2009, and 2010), **Ring Power** will be eligible to receive a Grant Payment from the **County** (upon submission of a completed and timely application for such Grant Payment) in the amount of \$100,800.00 (one hundred thousand, eight hundred dollars).

Section 8. If any word, phrase, sentence, part, subsection, section, or other portion of this **Amendment**, or any application thereof, to any person, or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, subsection, or other portion, or the proscribed application thereof, shall be severable, and the remaining portions of this **Amendment**, and all applications thereof, not having been declared void, unconstitutional or invalid, shall remain in full force, and effect.

Section 9. Excepting the amendments and revisions noted in this **Third Amendment**, in all other respects, the original **Agreement**, **First Amendment**, and **Second Amendment** remain in full force, and effect. As for such amendments and revisions noted in this **Agreement**, such amendments and revisions have been incorporated into the **Agreement**, and shall have full force, and effect.

Section 11. The effective date of this **Third Amendment** is _____, 2006.

IN WITNESS WHEREOF, the parties have set their hands and seals as of the _____ day of _____, 2006.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

BY: _____
County Administrator

ATTEST: CHERYL STRICKLAND, CLERK

BY: _____
Deputy Clerk

WITNESSES AS TO:

RING POWER CORPORATION

President

**SECOND AMENDED ECONOMIC DEVELOPMENT
GRANT AGREEMENT BETWEEN ST. JOHNS COUNTY,
FLORIDA, AND RING POWER CORPORATION**

THIS SECOND AMENDMENT ("Second Amendment") to the Economic Development Grant Agreement ("Agreement") between St. Johns County, Florida, and Ring Power Corporation, is made and entered into on this 21st day of April, 2005, by St. Johns County ("County"), 4020 Lewis Speedway, St. Augustine, Florida 32084, and Ring Power Corporation ("Ring Power"), 8050 Philips Highway, Jacksonville, Florida 32256.

RECITALS:

WHEREAS, the County and Ring Power entered into the original Agreement (attached and incorporated herein) on March 14, 2003; and

WHEREAS, the County and Ring Power entered an Amended Agreement (attached and incorporated herein) on December 8, 2004; and

WHEREAS, events occurring since March 14, 2003 have necessitated that certain of the timeframes referenced in the Agreement be extended; and

WHEREAS, none of the events occurring since March 14, 2003 that have necessitated the extension of certain timeframes referenced in the Agreement, have been caused by, or attributable to Ring Power; and

WHEREAS, Ring Power, by letter dated March 7, 2005, requested the extension of certain timeframes and certain provisions contained in the Agreement; and

WHEREAS, Section 26 of the Agreement requires the County, and Ring Power to enter into a Amendment, in order to revise, replace, and/or amend any of the terms, conditions, provisions, or requirements of the Agreement; and

WHEREAS, it is in collective interests of both the County, and Ring Power to have this Second Amendment executed by the County

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereby agree as follows:

I HEREBY CERTIFY THAT THIS DOCUMENT IS A TRUE AND CORRECT COPY AS APPEARS ON RECORD IN ST. JOHNS COUNTY, FLORIDA WITNESS MY HAND AND OFFICIAL SEAL THIS 10th DAY OF MAY 2005
CHERYL STRICKLAND, CLERK
Ex-Officio Clerk of the Board of County Commissioners

By: Patricia DeManda D.C.



Section 1. The above Recitals are hereby incorporated into the body of this Amendment, and are adopted as Findings of Fact.

Section 2. Section 10 of the **Agreement** is amended, so that the existing language of Section 10 is replaced with the following:

Section 10. Time Schedule for Placing and Activating Jobs in the County.

Consistent with **Ring Power's** Application for a County Economic Development Grant, **Ring Power** estimates that it will commence the Project on March 31, 2003, and complete the Project, on, or before, **May 31, 2005**. As a result, the new Full-Time Equivalent Jobs that **Ring Power** will provide in the **County** as a Result of the Project will be phased-in over a period of time that runs from March 31, 2003 to **September 30, 2005**. All the new Full-Time Equivalent Jobs that **Ring Power** will provide in the **County** as a result of the Project should be activated no later than **September 30, 2005**.

Section 4. Section 13 of the **Agreement** is amended, so that the existing language of Section 13 is replaced with the following:

Section 13. Total Amount of General County Portion of Ad Valorem Taxes that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For **County Fiscal Year 2006**, and prior to the issuance of any **County Grant Payment**, **Ring Power** will have paid to the **County**, an amount totaling \$252,000.00 (two hundred fifty-two thousand dollars) in **County Ad Valorem Taxes**. Such **County Ad Valorem Taxes** have been paid prior to **Ring Power** receiving a **Grant Payment** for the current **County Fiscal Year**.

Section 5. Section 14 of the **Agreement** is amended, so that the existing language of Section 14 is replaced with the following:

Section 14. Total Amount of General County Portion of Tangible Personal Property Taxes that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For **County Fiscal Year 2006**, and prior to the issuance of any **County Grant Payment**, **Ring Power** will have paid to the **County**, an amount totaling \$126,000.00 (one hundred twenty-six thousand dollars) in **County Tangible Personal Property Taxes**. Such **County Tangible Personal Property Taxes** have been paid prior to **Ring Power** receiving a **Grant Payment** for the current **County Fiscal Year**.

Section 6. Section 15 of the **Agreement** is amended, so that the existing language of Section 15 is replaced with the following:

Section 15. Total Amount of Water Unit Connection Fees that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any **County Grant Payment**, **Ring Power** will have paid to the **County**, and amount totaling \$52,375.00 (fifty-two thousand, three hundred seventy-five dollars) in water unit connection fees. Such water unit connection fees have been paid prior to **Ring Power** receiving a Grant Payment for the current **County Fiscal Year**.

Section 7. Section 16 of the **Agreement** is amended, so that the existing language of Section 16 is replaced with the following:

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any **County Grant Payment**, **Ring Power** will have paid to the **County**, an amount totaling \$66,250.00 (sixty-six thousand, two hundred fifty dollars) in sewer connection fees. Such sewer unit connection fees have been paid prior to **Ring Power** receiving a Grant Payment for the current **County Fiscal Year**.

Section 8. Section 17 of the **Agreement** is amended, so that the existing language of Section 17 is replaced with the following:

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any **County Grant Payment**, **Ring Power** will have paid to the **County**, an amount totaling \$343,356.00 (three hundred forty-three thousand, three hundred fifty-six dollars) in **County Impact Fees**. Such **County Impact Fees** have been paid prior to **Ring Power** receiving a Grant Payment for the current **County Fiscal Year**.

Section 9. If any word, phrase, sentence, part, subsection, section, or other portion of this **Amendment**, or any application thereof, to any person, or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, subsection, or other portion, or the proscribed application thereof, shall be severable, and the remaining portions of this **Amendment**, and all applications thereof, not having been declared void, unconstitutional or invalid, shall remain in full force, and effect.

Section 10. Excepting the amendments and revisions noted in this **Amendment**, in all other respects, the **Agreement** remains in full force, and effect. As for such amendments and revisions noted in this **Agreement**, such amendments and revisions have been incorporated into the **Agreement**, and shall have full force, and effect.

Section 11. The effective date for this **Amendment** is April, 21, 2004.⁵

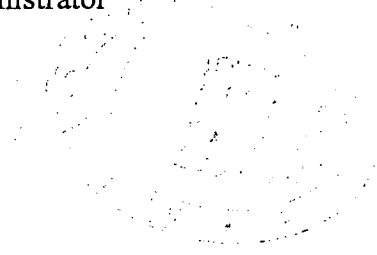
IN WITNESS WHEREOF, the parties have set their hands and seals as of the
21 day of April, 2004¹⁵

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

BY: [Signature]
County Administrator

ATTEST: CHERYL STRICKLAND, CLERK

BY: [Signature]
Deputy Clerk



WITNESSES AS TO:

RING POWER CORPORATION

[Signature]

[Signature]
President

[Signature]

**AMENDED ECONOMIC DEVELOPMENT
GRANT AGREEMENT BETWEEN ST. JOHNS COUNTY,
FLORIDA, AND RING POWER CORPORATION**

THIS AMENDMENT ("Amendment") to the Economic Development Grant Agreement ("Agreement") between St. Johns County, Florida, and Ring Power Corporation, is made and entered into on this 8th day of December, 2004 by St. Johns County ("County"), 4020 Lewis Speedway, St. Augustine, Florida 32084, and Ring Power Corporation ("Ring Power"), 8050 Philips Highway, Jacksonville, Florida 32256.

RECITALS:

WHEREAS, the County and Ring Power entered into the original Agreement on March 14, 2003; and

WHEREAS, events occurring since March 14, 2003 have necessitated that certain of the timeframes referenced in the Agreement be extended; and

WHEREAS, none of the events occurring since March 14, 2003 that have necessitated the extension of certain timeframes referenced in the Agreement, have been caused by, or attributable to Ring Power; and

WHEREAS, Ring Power, by letter dated October 25, 2004, requested the extension of certain timeframes and certain provisions contained in the Agreement; and

WHEREAS, Section 26 of the Agreement requires the County, and Ring Power to enter into a Amendment, in order to revise, replace, and/or amend any of the terms, conditions, provisions, or requirements of the Agreement; and

WHEREAS, it is in collective interests of both the County, and Ring Power to have this Amendment executed by the County

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereby agree as follows:

Section 1. The above Recitals are hereby incorporated into the body of this Amendment, and are adopted as Findings of Fact.

Section 2. Section 4 of the Agreement is amended, so that the existing language of Section 4 is replaced with the following:

Section 4. Duration of Agreement

The duration of this Agreement runs from February 18, 2003, through, and including September 30, 2010.

Section 3. Section 10 of the Agreement is amended, so that the existing language of Section 10 is replaced with the following:

Section 10. Time Schedule for Placing and Activating Jobs in the County.

Consistent with Ring Power's Application for a County Economic Development Grant, Ring Power estimates that it will commence the Project on March 31, 2003, and complete the Project, on, or before, March 31, 2005. As a result, the new Full-Time Equivalent Jobs that Ring Power will provide in the County as a Result of the Project will be phased-in over a period of time that runs from March 31, 2003 to March 31, 2005. All the new Full-Time Equivalent Jobs that Ring Power will provide in the County as a result of the Project should be activated no later than March 31, 2005.

Section 4. Section 13 of the Agreement is amended, so that the existing language of Section 13 is replaced with the following:

Section 13. Total Amount of General County Portion of Ad Valorem Taxes that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For County Fiscal Year 2006, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount totaling \$252,000.00 (two hundred fifty-two thousand dollars) in County Ad Valorem Taxes. Such County Ad Valorem Taxes have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 5. Section 14 of the Agreement is amended, so that the existing language of Section 14 is replaced with the following:

Section 14. Total Amount of General County Portion of Tangible Personal Property Taxes that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For County Fiscal Year 2006, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount

totaling \$126,000.00 (one hundred twenty-six thousand dollars) in County Tangible Personal Property Taxes. Such County Tangible Personal Property Taxes have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 6. Section 15 of the Agreement is amended, so that the existing language of Section 15 is replaced with the following:

Section 15. Total Amount of Water Unit Connection Fees that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, and amount totaling \$52,375.00 (fifty-two thousand, three hundred seventy-five dollars) in water unit connection fees. Such water unit connection fees have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 7. Section 16 of the Agreement is amended, so that the existing language of Section 16 is replaced with the following:

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount totaling \$66,250.00 (sixty-six thousand, two hundred fifty dollars) in sewer connection fees. Such sewer unit connection fees have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 8. Section 17 of the Agreement is amended, so that the existing language of Section 17 is replaced with the following:

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount totaling \$343,356.00 (three hundred forty-three thousand, three hundred fifty-six dollars) in County Impact Fees. Such County Impact Fees have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 9. If any word, phrase, sentence, part, subsection, section, or other portion of this Amendment, or any application thereof, to any person, or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, subsection, or other portion, or the proscribed application thereof, shall be severable, and the remaining portions of this Amendment, and all applications thereof, not having been declared void, unconstitutional or invalid, shall remain in full force, and effect.

Section 10. Excepting the amendments and revisions noted in this Amendment, in all other respects, the Agreement remains in full force, and effect. As for such amendments and revisions noted in this Agreement, such amendments and revisions have been incorporated into the Agreement, and shall have full force, and effect.

Section 11. The effective date for this Amendment is December 8, 2004.

8th IN WITNESS WHEREOF, the parties have set their hands and seals as of the day of Dec., 2004.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

BY: [Signature]
County Administrator

ATTEST: CHERYL STRICKLAND, CLERK

BY: [Signature]
Deputy Clerk

WITNESSES AS TO:

RING POWER CORPORATION

[Signature]

[Signature]
President

[Signature]



**ECONOMIC DEVELOPMENT
GRANT AGREEMENT**

THIS ECONOMIC DEVELOPMENT GRANT AGREEMENT ("Agreement") dated this 14th day of March, 2003, between St. Johns County ("County"), a political subdivision of the State of Florida, located at 4020 Lewis Speedway, St. Augustine, Florida 32084 and Ring Power Corporation ("Ring Power"), a Florida corporation, currently located at 8050 Phillips Highway, Jacksonville, Florida 32256.

RECITALS

WHEREAS, Section 125.045, Florida Statutes, declares that a public purpose is served when a County makes economic development grants to private enterprises for the expansion of businesses existing in the County, or the attraction of new businesses to the County; and

WHEREAS, Section 125.045, Florida Statutes, authorizes Counties to spend public funds for economic development activities, including the making of economic development grants; and

WHEREAS, St. Johns County, Florida, through County Ordinance 2002-47, adopted and implemented a St. Johns County Business Incentive Program for the purpose of providing economic development grants for private enterprises that meet both the criteria established under County Ordinance 2002-47, and receive the Board of County Commissioners' recommendation that an Economic Development Grant be awarded; and

WHEREAS, Ring Power, on December 20, 2002 re-submitted to the County an Application for an Economic Development Grant under the criteria set forth in County Ordinance 2002-47; and

WHEREAS, the St. Johns County Public Economic Development Agency (Public Agency) has reviewed Ring Power's Re-Submitted Application for an Economic Development Grant under the criteria set forth in County Ordinance 2002-47; and

WHEREAS, the Public Agency has issued a Report that evaluates Ring Power's Re-Submitted Application for an Economic Development Grant under the criteria set forth in County Ordinance 2002-47; and

WHEREAS, the Board of County Commissioners of St. Johns County, Florida has reviewed both Ring Power's Re-Submitted Application for an Economic Development Grant, and the Public Agency's Report that evaluates Ring Power's Re-Submitted Application for an Economic Development Grant under the criteria set forth in County Ordinance 2002-47; and

WHEREAS, after a review of both Ring Power's Re-Submitted Application, and the Public Agency's Report, the Board of County Commissioners of St. Johns County has determined and voted that Ring Power should be eligible for an Economic Development Grant; and

WHEREAS, the Board of County Commissioners of St. Johns County directed the Public Agency to develop and draft a Grant Agreement that is both consistent with the requirements set forth in County Ordinance 2002-47, and includes those provisions that are common and necessary to give legal force and effect to such a Grant Agreement.

NOW THEREFORE, the parties hereto, for and in consideration of the mutual covenants and conditions hereinafter expressed, do hereby agree as follows:

Section 1. Findings.

The above Recitals are incorporated by reference into the body of this Agreement, and such Recitals are adopted as Findings of Fact.

Section 2. Details and/or Parameters of Ring Power's Project.

The details and/or parameters of Ring Power's Project are contained in Ring Power's Re-Submitted Application for an Economic Development Grant which was submitted to the County on December 20, 2002, and which is attached hereto, and incorporated herein, as Exhibit A.

Section 3. Expediting Permit and Development Order Processing.

To the extent necessary, and for as long as this Agreement is in effect, the County Administrator may, upon receipt of a written request from Ring Power, direct County staff to expedite, to the extent both practicable and permissible, the County's permitting and Development Order process for the Project to which this Grant applies.

Section 4. Duration of Agreement.

The duration of this Agreement runs from February 18, 2003, through and including September 30, 2009.

Section 5. Agreement May Not Be Assigned.

In light of the scope and rationale for this Agreement, Ring Power may not assign, transfer, or sell any of the rights noted in this Agreement. Any attempt to assign, transfer, or sell any of the rights noted in this Agreement is specifically prohibited. Should Ring Power either assign, transfer, or sell any of the rights noted in this Agreement, or attempt to assign, transfer, or sell any of the rights noted in this Agreement, such action or attempted action shall constitute an automatic termination of this Agreement

Section 6. Severability.

If any word, phrase, sentence, part, subsection, section, or other portion of this Agreement, or any application thereof to any person or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, subsection, or other portion, or the proscribed application thereof, shall be severable, and the remaining provisions of this Agreement, and all applications thereof, not having been declared void, unconstitutional, or invalid, shall remain in full force, and effect.

Section 7. Definitions.

- a) *Board* means the Board of County Commissioners of St. Johns County, Florida.
- b) *County* means St. Johns County, a political subdivision of the State of Florida.
- c) *County Administrator* means the County Administrator of St. Johns County, and/or designees of the County Administrator.
- d) *County Ordinance 2002-47* means St. Johns County Ordinance 2002-47, as amended, which among other things adopted and implemented a County Business Incentive Program, created a Public Economic Development Agency, and authorized expenditure of County Funds for Economic Development Grants.
- e) *Full-time Equivalent Jobs* means Full-time equivalent terms, as such terms are consistent with terms used by the Florida Department of Labor and Security, and the United States Department of Labor for purposes of unemployment compensation tax administration and employment estimation, resulting directly from a Project in the County, This number shall not include temporary construction jobs involved in the construction of facilities for the Project or any jobs which have been previously been included in any application for tax refunds under Sections 288.1045 or 288.106, Florida Statutes.
- f) *Grant Agreement* means a written agreement between the County and Ring Power that establishes the details of an Economic Development Grant, and that is a pre-condition to Ring Power being able to submit a claim for an Economic Development Grant Payment.
- g) *Project* means the creation of a new business in St. Johns County whether from the relocation of a business from outside the County into the County and/or the expansion of an existing business within the County.

h) *Public Agency* means the St. Johns County Public Economic Development Agency that is created by County Ordinance 2002-47.

Section 8. Total Number of New Full-Time Equivalent Jobs in County.

Consistent with Ring Power's Application for a County Economic Development Grant, Ring Power will provide at least 100 Full-time Equivalent Jobs in the County as a Result of Project.

Section 9. Average Wage of New Full-Time Equivalent Jobs.

Consistent with Ring Power's Application for a County Economic Development Grant, \$42,000.00 (forty-two thousand dollars) represents the average wage of the new Full-Time Equivalent Jobs that Ring Power will provide in the County as a Result of the Project.

Section 10. Time Schedule for Placing and Activating Jobs in County.

Consistent with Ring Power's Application for a County Economic Development Grant, Ring Power estimates that it will commence the Project on March 31, 2003, and complete the Project on or before August 31, 2004. As a result, the new Full-Time Equivalent Jobs that Ring Power will provide in the County as a Result of the Project will be phased-in over a period of time that runs from March 31, 2003 to August 31, 2004. All the new Full-Time Equivalent Jobs that Ring Power will provide in the County as a Result of the Project should be activated no later than September 30, 2004.

Section 11. Maximum Amount of Economic Development Grant that Ring Power is Eligible to Receive; Re-calculation of Maximum Amount Permitted.

A) Under the formula set forth in County Ordinance 2002-47, and the terms and provisions noted in this Agreement, the maximum amount that Ring Power is eligible to receive through one or more Grant Payments from the County is \$1,630,625.00 (one million, six hundred thirty thousand, six hundred twenty-five dollars).

B) The maximum amount that Ring Power is eligible through one or more Grant Payments may be re-calculated and/or reduced if any part of Ring Power's Grant Application changes before Ring Power becomes operational in the County. In no circumstance however, will Ring Power receive Grant Payments that exceed in total \$1,630,625.00 (one million, six hundred thirty thousand, six hundred twenty-five dollars).

Section 12. Amount of Grant Payment in a County Fiscal Year.

A) Consistent with County Ordinance 2002-47, and consistent with, and contingent to, the terms and provisions noted in this Agreement, Ring Power shall receive from the County a Grant Payment in the amount of \$326,125.00 (three hundred twenty-six

thousand, one hundred twenty-five dollars) per County Fiscal Year for each County Fiscal Year that Ring Power is eligible for a Grant Payment.

B) In no case shall Ring Power receive a Grant Payment that exceeds \$326,125.00 (three hundred twenty-six thousand, one hundred twenty-five dollars) per County Fiscal Year, or \$1,630,625.00 (one million, six hundred thirty thousand, six hundred twenty-five dollars) total, or 5 (five) years in total duration, unless agreed to by the parties, and permitted under the terms and conditions of both County Ordinance 2002-47, and this Agreement, as both may be amended from time to time. In any of the preceding cases, the County and Ring Power would have to enter into a duly executed and authorized Amendment to this Agreement, as noted elsewhere in this Agreement.

Section 13. Total Amount of General County Portion of Ad Valorem Taxes that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For County Fiscal Year 2005, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount totalling \$252,000.00 (two hundred fifty-two thousand dollars) in County Ad Valorem Taxes. Such County Ad Valorem Taxes have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 14. Total Amount of General County Portion of Tangible Personal Property Taxes that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For County Fiscal Year 2005, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount totaling \$126,000.00 (one hundred twenty-six thousand dollars) in County Tangible Personal Property Taxes. Such County Tangible Personal Property Taxes have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 15. Total Amount of Water Unit Connection Fees that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For County Fiscal Year 2004, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount totaling \$52,375.00 (fifty-two thousand, three hundred seventy-five dollars) in water unit connection fees. Such water unit connection fees have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 16. Total Amount of Sewer Unit Connection Fees that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For County Fiscal Year 2004, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount totaling \$66,250.00 (sixty-six thousand, two hundred fifty dollars) in sewer unit connection fees. Such sewer unit connection fees have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 17. Total Amount of County Impact Fees that Ring Power Paid Prior to Applying Receiving Grant Payment for Current County Fiscal Year.

For County Fiscal Year 2004, and prior to the issuance of any County Grant Payment, Ring Power will have paid to the County, an amount totaling \$343,356.00 (three hundred forty-three thousand, three hundred fifty-six dollars) in County Impact Fees. Such County Impact Fees have been paid prior to Ring Power receiving a Grant Payment for the current County Fiscal Year.

Section 18. Authority of Board to Review and Verify Financial and Personnel Records of Ring Power in Order to Determine Degree of Compliance with Agreement.

A) The Board (or where delegated, the Board's designee) specifically and explicitly reserves the right to review, inspect, and/or examine the financial and personnel records of Ring Power in order to determine the degree of Ring Power's compliance with this Agreement, or any applicable term, condition, provision, or requirement contained in County Ordinance 2002-47.

B) Further, the Board (or where delegated, the Board's designee), specifically and explicitly reserves the right to review, inspect, and/or examine any, and all, data, correspondence, information, and documents of Ring Power that are necessary to determine the degree of Ring Power's compliance with this Agreement, or any applicable term, condition, provision, or requirement contained in County Ordinance 2002-47.

Section 19. Date After Which Ring Power May File a Claim for Grant Payment.

For each year that Ring Power is eligible for a Grant Payment from the County, Ring Power may file a claim for a Grant Payment on any date on or after October 1, but on, or before September 30.

Section 20. Ring Power's Performance Conditions; Consequences of Non-Compliance.

A) In order to remain eligible for a Grant Payment, Ring Power must abide by, comply with, and/or meet the following performance conditions:

Maintain at least 100 Full-time Equivalent Jobs within the County, from the date that Ring Power becomes operational (and in any event, from and after October 1, 2004) for each day of each year that Ring Power seeks a Grant Payment;

Maintain an annual average wage rate of at least \$42,000.00 (forty-two thousand dollars) for each year that Ring Power seeks a Grant Payment; and

After completion of construction associated with the Project, maintain a facility that is at least 100,000 (one hundred thousand) square feet for each subsequent year that Ring Power seeks a Grant Payment.

B) Should the Board determine that Ring Power is in non-compliance with any of the above-noted performance conditions, then the County Administrator, on behalf of the County, shall promptly notify (and in any event, no later than thirty (30) days after the Board makes such a determination of non-compliance) Ring Power of such non-compliance. Thereafter, from the date of notification, Ring Power will have an additional thirty (30) days in which to submit written information that documents Ring Power's compliance with the above-noted performance conditions, or documents that Ring Power has taken such corrective action necessary in order to once again comply with the above-noted performance conditions. Should Ring Power remain in non-compliance thirty (30) days after notification from the County Administrator, then this Agreement may be terminated in the manner set forth elsewhere in this Agreement.

Section 21. Conditions Associated With Grant Payment to Ring Power.

A) No Grant Payment shall be made during any County Fiscal Year unless and until Ring Power submits a claim for Grant Payment, and the claim for Grant Payment is approved by the County Administrator in the manner set forth in County Ordinance 2002-47.

B) Ring Power may submit a claim for a scheduled Grant Payment only once each County Fiscal Year.

C) Ring Power shall submit a claim for a Grant Payment to the County Administrator.

D) The claim for Grant Payment submitted by Ring Power must be made on or after the date specified elsewhere in this Agreement.

E) Ring Power's first claim for a Grant Payment shall contain Ring Power's authorization to deliver this Agreement to the County Administrator and to disclose the contents of this Agreement to the public.

F) The claim for Grant Payment submitted by Ring Power must include a copy of all receipts and data related the achievement of each performance condition specified in this Agreement.

G) The amount requested by Ring Power as a Grant Payment, may not exceed the amount specified in this Agreement for the particular County Fiscal Year.

H) Upon the County Administrator's receipt of Ring Power's claim for Grant Payment, the County Administrator shall investigate and determine whether Ring Power has met, and complied with all applicable terms and conditions in this Agreement necessary in order to remain eligible for the Grant Payment, and the Board has appropriated the funds necessary to make the Grant Payment. At such time as the County Administrator has determined Ring Power's compliance with this Agreement, and the Board's appropriation of such funds, the County Administrator shall approve Ring Power's claim for Grant Payment.

I) Upon the County Administrator's approval of Ring Power's claim for Grant Payment, the County shall issue a check to Ring Power for the amount of the approved Grant Payment.

Section 22. Acknowledgement by Ring Power that Compliance with Terms and Conditions of Agreement is Condition Precedent to Receipt of Grant Payment; Consequences of Ring Power Failing to Comply.

By executing this Agreement, Ring Power understands, agrees, and acknowledges that compliance with all applicable terms, conditions, provisions, and requirements of this Agreement is a condition precedent to Ring Power's receiving a Grant Payment.

By executing this Agreement, Ring Power further understands, agrees, and acknowledges that the failure of Ring Power to comply with all applicable terms, conditions, provisions, and requirements of this Agreement shall result in Ring Power losing its eligibility for a Grant Payment for the County Fiscal Year that Ring Power was not in compliance with this Agreement.

Section 23. Required Notice Concerning Grant Payment to Ring Power.

Pursuant to County Ordinance 2002-47, the following notice is included in this Agreement:

This Grant Agreement is neither a general obligation of the St. Johns County, nor is it backed by the full faith and credit of St. Johns County. Payment of each grant payment is conditioned on, and subject to, specific annual appropriations by the Board of County Commissioners of St. Johns County of monies sufficient to pay the grant payment due that year.

Section 24. Furnishing Notices to County and Ring Power.

All notices to the County shall be delivered either by hand (receipt of delivery necessary), or by certified mail to:

County Administrator
4020 Lewis Speedway
St. Augustine, Florida 32084

With a copy to Attorney for Public Agency:

County Attorney
4020 Lewis Speedway
St. Augustine, Florida 32084

Until Ring Power relocates its business to St. Johns County, all notices to Ring Power shall be delivered either by hand (receipt of delivery necessary), or by certified mail to:

Ring Power
8050 Phillips Highway
Jacksonville, Florida 32256

After Ring Power relocates its business to St. Johns County, but in no case later than September 30, 2004, all notices to Ring Power shall be delivered either by hand (receipt of delivery is necessary), or by certified mail to Ring Power's new County address.

Section 25. Timeframe for Required Approval, Acceptance, and Execution of this Agreement by Ring Power; Consequences of Failure to Timely Execute this Agreement by Ring Power.

Consistent with County Ordinance 2002-47, Ring Power has thirty (30) days from the date that this Agreement is approved by the Board, in which to execute and deliver two (2) copies of this Agreement to the Public Agency.

Consistent with County Ordinance 2002-47, in the event that Ring Power does not execute and deliver two (2) copies of this Agreement within the thirty (30) day timeframe noted above, the effect of such failure, on the part of Ring Power shall result in the automatic termination of the Board's approval of this Agreement. Consequently, upon such circumstances, this Agreement shall be deemed rejected by the Board, and therefore, void, and having no further effect.

Section 26. Amendments to this Agreement.

Both the County and Ring Power acknowledge that this Agreement constitutes the complete agreement and understanding of the parties.

Further, both the County and Ring Power acknowledge that any change, amendment, modification, revision, or extension of this Agreement (other than termination as noted elsewhere in this Agreement) shall be in writing, and shall be executed by duly authorized representatives of both the County, and Ring Power.

Section 27. Termination of Agreement.

A) This Agreement is automatically terminated should Ring Power fail to abide by, or comply with any term, condition, provision, or requirement of this Agreement, for which adherence or compliance is mandated (either under County Ordinance 2002-47, or this Agreement), and the consequence of failure is automatic termination.

B) This Agreement may be terminated by the County should the Board determine that Ring Power is not in compliance with any term, condition, provision, or requirement of this Agreement that is necessary for Ring Power maintaining its eligibility for a Grant Payment for any year that this Agreement is in effect.

C) Except in the case of an automatic termination, the County Administrator shall provide thirty (30) days written notification to Ring Power of the County's intent to terminate this Agreement.

D) Except in the case of an automatic termination, termination of this Agreement shall occur thirty (30) days from the date of written notification from the County Administrator to Ring Power of the County's intent to terminate this Agreement.

E) In either an automatic termination or a termination with cause, or for other reasons, the County Administrator's written notification to Ring Power of the County's intent to terminate this Agreement should include the reason or reasons that led the County to terminate this Agreement.

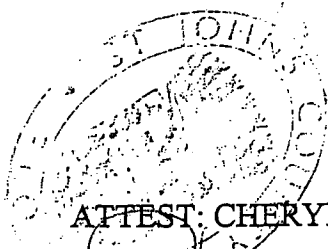
Section 28. Governing Law/Venue.

This Agreement shall be construed according to the laws of the State of Florida. Venue for any legal action arising under this Agreement shall be St. Johns County, Florida.

IN WITNESS WHEREOF, the parties have set their hands and seals as of the 14th day of March, 2003.

ST. JOHNS COUNTY
BOARD OF COUNTY COMMISSIONERS

BY: *Frank Cole*
County Administrator



ATTEST: CHERYL STRICKLAND, CLERK

BY: *Patricia A. Strickland*
Deputy Clerk

WITNESS AS TO:

Torah Derreckamp

Robert E. Udell

RING POWER CORPORATION

Richard L. Ringhofer
President
