

**MEMORANDUM OF UNDERSTANDING**  
**Between**  
**LAKESHORE ADVANTAGE**  
**And**  
**HOLLAND LOCAL DEVELOPMENT FINANCE AUTHORITY BOARD**  
  
**FORMING: HOLLAND SMARTZONE**

This Memorandum of Understanding (MOU) is made and entered into by and between Lakeshore Advantage Board of Directors and Holland Local Development Finance Authority Board. The entities listed above may collectively be referred to as the parties to this MOU.

**I. PURPOSE:**

The purpose of this MOU is to document a framework of cooperation between the MOU parties in support of the proposed Holland SmartZone (a satellite of the Grand Rapids SmartZone).

**II. GOVERNING BODY:**

The Governing Body will consist of the Holland Local Development Finance Authority Board (HLDFDA) and the Lakeshore Advantage Board of Directors.

**III. RESPONSIBILITIES:**

Lakeshore Advantage will undertake the role of Executive Director of the SmartZone for a five-year period ending December 31, 2019, subject to final approval by the MEDC as a satellite SmartZone. Lakeshore Advantage has currently incurred significant costs to achieve the start up of the HLFDA. The role of executive director include, but are not limited to:

- Work in partnership with the HLFDA to prepare and submit plans for the Holland SmartZone.
- Prepare and schedule regular meetings of the HLFDA.
- Post meeting notices of the HLFDA in accordance with the Open Meetings act.
- Prepare and record meeting minutes of the HLFDA in collaboration with the Board secretary.
- Prepare and submit for the approval of the Board a budget for the operation of the HLDFA for the ensuing fiscal year.
- Maintain financial resources of the HLFDA in a FDIC ensured banking institution.
- Annual reporting of the efforts of the HLFDA to the Michigan Economic Development Corporation and the Michigan Department of Treasury.
- Quarterly reporting to the City of Holland and Holland Charter Township beginning in 2015.
- Maintain and support the formal partnership agreement with the City of Grand Rapids and the HDLFA.

**V. MATERIAL OWNERSHIP:**

The two parties to this MOU shall jointly own and have access to any material, research, programs and websites developed for the Holland SmartZone.

**VI. CONTRACT FOR SERVICES:**

Lakeshore Advantage will submit to the HLDFA a formal contract for services agreement before December 31, 2014 that details costs associated with the above and additional responsibilities determined by the HLDFA, current and future costs anticipated to be incurred. This contract will take into consideration the private sector contributions Lakeshore Advantage has raised to support the work of the HLDFA.

**VIII. TERM**

This Agreement shall begin as of 10/8/2014 and shall remain in effect until December 31, 2019.

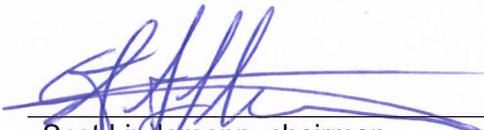
**X. INDEMNIFICATION.**

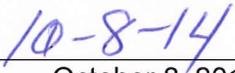
Each Party hereby indemnifies and saves the other Parties harmless from and against any and all liabilities, damages, expenses, causes of action, suits, claims or judgments arising from the act or negligence of said first Party.

**XI. MODIFICATION:**

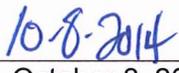
Modifications within the scope of this MOU shall be made by mutual consent of the parties, by the issuance of a written modification, signed and dated by all parties, prior to any changes being performed.

In witness whereof, the parties hereto have executed this MOU as of the last date written below:

  
\_\_\_\_\_  
Scot Lindemann, chairman  
Lakeshore Advantage

  
\_\_\_\_\_  
October 8, 2014

  
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Craig Hall, chairman  
Holland Local Finance Authority Board

  
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October 8, 2014