

Educational Grant Agreement

This Educational Grant Agreement (“Agreement”) is dated for reference purposes only as of February 28, 2020 (“Reference Date”), by and between Gene Haas Foundation, a California Nonprofit Public Benefit Corporation (“Haas”), and Fort Smith Public Schools (“School District”) with respect to the following facts:

A. Haas has approved a grant to School District for use by School District as part of its educational mission.

B. In recognition of the grant to be made by Haas, School District wishes to give naming rights to Haas with respect to the planned computer integrated machining lab (herein the “Lab”), located within the new Career and Technology Center (herein, the “Center”) to be opened by the School District.

NOW, THEREFORE, in exchange for the mutual promises set forth herein, and other good and valuable consideration, the receipt and adequacy is hereby acknowledged, the parties agree as follows:

1. Grant. Haas agrees to make a grant to School District (the “Grant”) in the amount of One Million Dollars (\$1,000,000.00), on the terms and conditions set forth herein.

2. Disbursement of Funds. Haas will disburse the Grant funds according to the following schedule: Two Hundred Fifty Thousand Dollars (\$250,000.00) within ten (10) days after both parties have executed this Agreement, and an additional Two Hundred Fifty Thousand Dollars (\$250,000.00) on each of the first anniversary dates after the first disbursement.

3. Use of Funds. School District will use all Grant funds for renovation and operation of the Center. The Center will be developed and operated substantially in accordance with the proposal to Haas that included a letter from Doug Brubaker, Ph.D., Superintendent, dated December 10, 2019, which is incorporated herein by this reference (herein, the “Proposal”). School District shall substantially complete the renovation of the Center no later than August 31, 2021, substantially in accordance with the description in the Proposal. For these purposes, renovation shall be deemed substantially complete if the Center is generally available for use by students and the Lab is operational.

4. Completion and Naming of the Lab. Upon completion, the Lab will contain approximately 12,184 square feet of space, fully built out and equipped with learning equipment and furniture, and ready for training of students. The Lab will be named the “Gene Haas Computer Integrated Machining Lab”, or similar name approved by Haas, for a period of at least twenty (20) years from the date of completion.

5. Signage. School District will install signage to identify the Lab as set forth herein: (a) Signage within the Center as shown in Exhibit A attached hereto and incorporated herein; and (b) at the main street entrance to the Center, all in letters at least twelve (12) inches high. Once signage is installed, School District will maintain the signage in such a manner as to be clear and unobstructed.

6. Failure to Complete and Name the Lab. If School District fails to renovate the Center, including the Lab, and to name the Lab and install the signage according to the standards and timetable set forth in the previous paragraphs, then School District shall be deemed in default hereunder, and Haas shall be entitled to the return of any and all money disbursed hereunder, within thirty (30) days of written demand by Haas for such return. Haas will not make such demand unless it has first given School District a notice specifying the failure, and at least sixty (60) days have elapsed from the giving of such notice without a cure.

7. Operation of Center. Throughout the term of this Agreement, School District will use the renovated Center as a center for training, including Advanced Manufacturing, Information Technology, and Healthcare, all as generally described in the Proposal; Advanced Manufacturing will not be given substantially less prominence than the other disciplines. School District will maintain the physical plant of the Center in a first-class condition, and will offer programs reasonably designed to attract students. If School District ceases to so operate the Center at any time, then Haas shall be entitled to a prorated return of any money disbursed hereunder, based on the portion of the term in which the Center is not operated as a training center.

8. [Intentionally Omitted.]

9. Publicity. With the approval of School District, which shall not be unreasonably withheld, Haas may use the name of School District in its publicity, and may take and use photographs of the Center or the operations therein. School District will provide access to the Center for such purposes on reasonable advance request by Haas.

10. Liability. Each party shall be solely liable for payment of its portion of all claims, liabilities, costs, expenses, demands, settlements, or judgments, if any, resulting from the negligent actions or omissions of itself or those for whom it is legally responsible, relating to or arising under this Agreement; provided, however, that School District: (a) is immune from liability under Arkansas law; (b) does not by this paragraph waive its immunity; and (c) expressly preserves such immunity.

11. Entire Agreement. This Agreement sets forth the complete agreement of the parties with respect to the subject matter hereof, and supersedes any prior written or oral agreement with respect thereto. This Agreement may not be modified or amended orally, but only by a written instrument signed by all parties.

12. No Waiver. No waiver of any rights under this Agreement shall be effective unless set forth in a written instrument signed by the waiving party. No delay in exercising any rights hereunder shall constitute a waiver of those rights, no waiver of any provision hereof shall constitute a waiver of any other provision, and no waiver on one occasion shall constitute a waiver on any other occasion.

13. Counterparts. This Agreement may be executed in counterparts, and a complete set of signed counterparts shall constitute a single signed agreement. Signatures may be transmitted by facsimile or email, and such signatures shall be deemed original signatures for all purposes.

14. Successors and Assigns. This Agreement shall be binding on, and inure to the benefit of, successors and assigns of the parties. Nothing in this provision shall modify any prohibition on assignment elsewhere in this Agreement.

15. Severability. If any provision of this Agreement shall be deemed unenforceable by any court, the other provisions shall remain in full force and effect, and shall be construed, to the extent reasonably possible, as if the unenforceable provision had never been part hereof.

Gene Haas Foundation
a California nonprofit public benefit corporation

By: _____

Its: _____

2800 Sturgis Road
Oxnard CA 93030
Attn: Kurt Zierhut

Fort Smith Public Schools

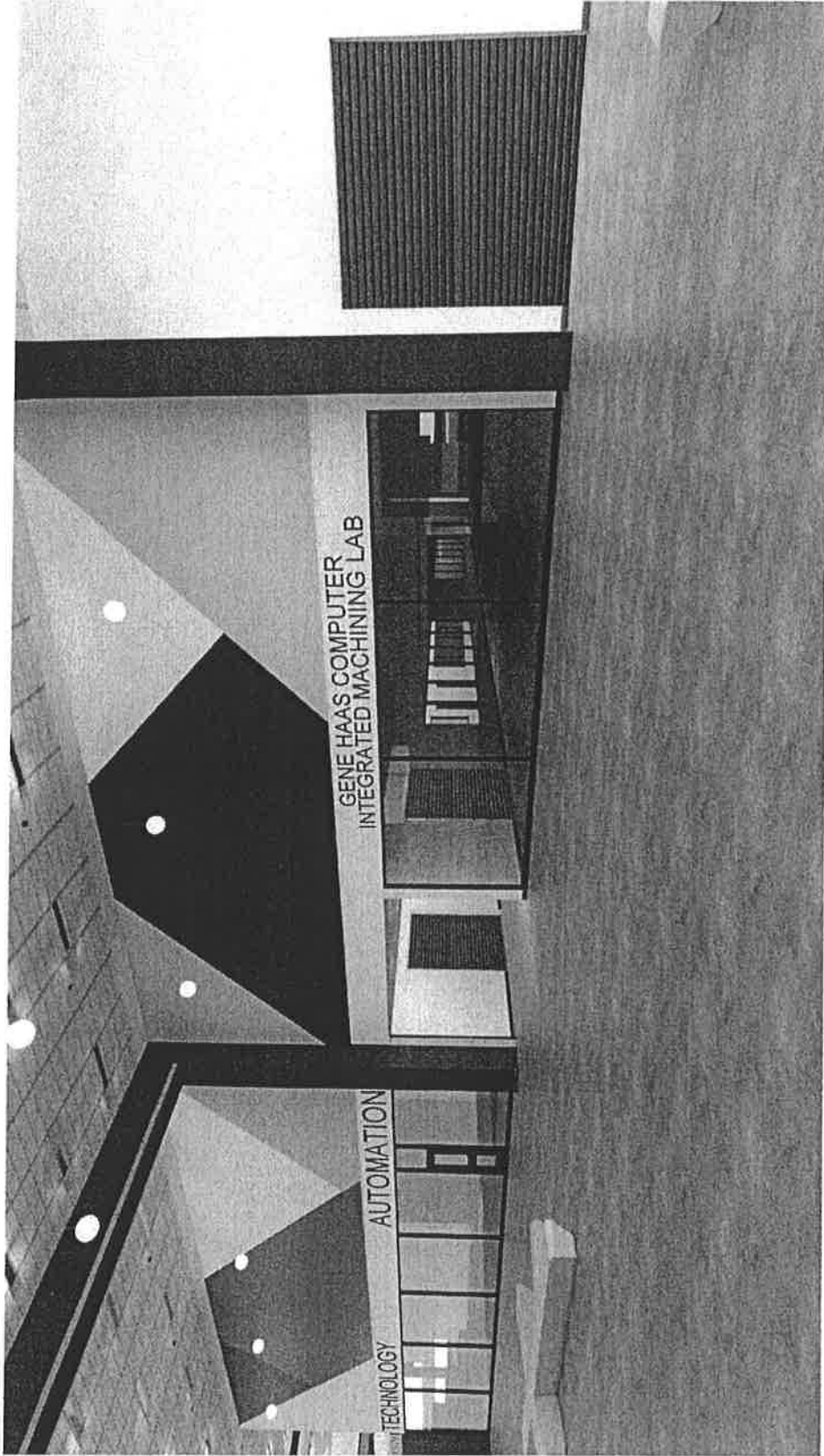
By: _____

Its: _____

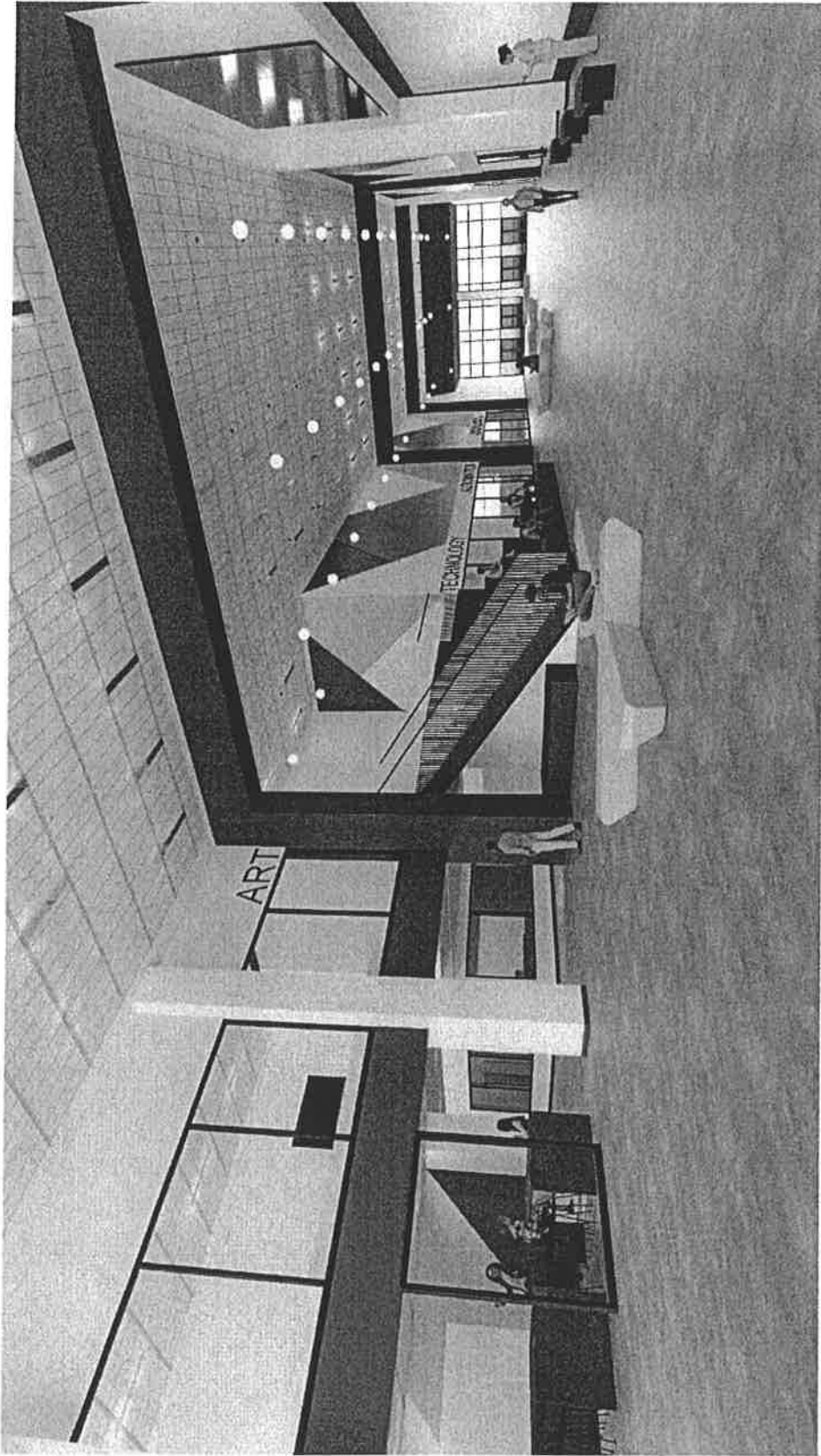
3205 Jenny Lind Road
Fort Smith AR 72902
Attn: Doug Brubaker, Ph.D.

Exhibit A

(See attached rendering of signage.)



Interior rendering, Gene Haas Computer Integrated Machining Lab from main hall



Interior rendering, main hall