

A G R E E M E N T

THIS AGREEMENT entered into this 9th day of October, 1995, by and between the BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, a political subdivision of the state of Florida, hereinafter referred to as the "Board", and the NASSAU COUNTY ECONOMIC DEVELOPMENT BOARD, Inc.

WHEREAS, the Nassau County Economic Development Board, Inc., has been formed to further economic development in Nassau County.

WHEREAS, the Board of County Commissioners desires successful economic development within Nassau County that will provide new jobs and broaden the tax base.

NOW, THEREFORE, FOR and IN CONSIDERATION of ten and no/100 dollars (\$10.00) the parties agree as follows;

1. The Nassau County Economic Development Board, Inc., shall forge a public/private partnership between the County Political Subdivision and the local business community.

2. The Nassau County Economic Development Board, Inc., shall have the authority and responsibility for the economic development function in the county.

3. The Nassau County Economic Development Board, Inc., shall assist a minimum of five existing businesses in either maintaining or expanding their operations within the county.

4. The Nassau County Economic Development Board, Inc., shall actively seek to generate new jobs.

5. The Nassau County Economic Development Board, Inc., shall assist new business relocation to the county at an average, annual rate of ten percent (10%) per year with new jobs creation (net) approximating:

| | | |
|---|------|-----|
| * | 1996 | 550 |
| * | 1997 | 600 |
| * | 1998 | 650 |
| * | 1999 | 700 |

6. The Nassau County Economic Development Board, Inc., shall develop a multi-faceted funding program for the Nassau County Economic Development Board and its economic development activity. Work closely with the Chambers in the planning and implementation of this program.

7. The Nassau County Economic Development Board, Inc., shall communicate/explain to the community at large the concept of planned economic development as a necessity to the maintenance of the present quality of life for the residents of Nassau County. This must include every constituency in the county. There must be an understanding of what constitutes economic development, its many benefits, and what the future holds without it.

8. The Nassau County Economic Development Board, Inc., shall develop a comprehensive program to encourage, facilitate, and assist existing businesses to continue to operate or to expand their operations, thus leading to enhanced employment opportunities. The program would include everything from providing ready access and passage through the maze of the county bureaucracy to help with financial institutions on securing funds. The program would also encourage the development of local entrepreneurial initiatives by providing a wide range of practical, consultative services.

9. The Nassau County Economic Development Board, Inc., shall develop a marketing outreach plan that will identify, attract, and recruit new businesses and industries to Nassau County. Although the county seeks its share of high value added jobs, the first priority must very simply be - new jobs. The direction of the outreach (which industries and companies to approach) will be determined in the specific action plans.

10. Nassau County may provide a specific amount of funding as determined by the Board of County Commissioners.

11. The Nassau County Board of County Commissioners will cooperate with the Nassau County Economic Development Board, Inc., in all areas of economic development in Nassau County.

12. The Nassau County Economic Development Board, Inc., shall obtain an audit for all funds paid by the Nassau County Board of County Commissioners and the Nassau County Economic Development Board, Inc. shall keep proper accounting records to be approved by the County or its agents. Said record shall be available upon reasonable request by the county. An annual audit of accounting records shall be performed by a certified public accountant and provided to the Board of County Commissioners at a time specified by the Board of County Commissioners.

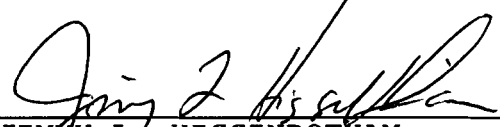
13. The Nassau County Economic Development Board, Inc., shall make appearances before the Board of County Commissioners at the Board's request and make any reports deemed necessary by both boards.

14. The Board of County Commissioners shall have the right to appoint one member to serve on the Nassau County Economic Development Board, Inc. All other appointments of the Nassau

County Economic Development Board, Inc., shall be made by the Nassau County Economic Development Board, Inc., board members and shall include, where at all possible, a membership representative of the entire county.


IN WITNESS WHEREOF, the parties hereto have caused the foregoing Agreement to be executed the day and year first above written.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



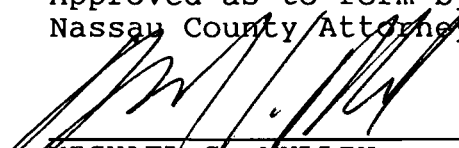
JIMMY L. HIGGINBOTHAM
Its: Chairman

ATTEST:



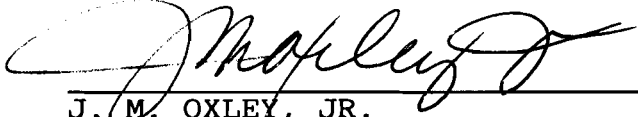
T. J. GREESON
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney:



MICHAEL S. MULLIN

NASSAU COUNTY ECONOMIC
DEVELOPMENT BOARD, INC.



J. M. OXLEY, JR.
Its: President