

**CITY OF EL PASO, TEXAS
AGENDA ITEM DEPARTMENT HEAD'S SUMMARY FORM**

DEPARTMENT: Economic & International Development Department
AGENDA DATE: CCA Work Session, December 10, 2018
CONTACT PERSON/PHONE: Jessica Herrera, Director, (915) 212-1624
DISTRICT(S) AFFECTED: District 8

SUBJECT:

That the City Manager be authorized to sign a Chapter 380 Economic Development Program Agreement by and between CITY OF EL PASO ("City") and CURACUBBY, INC., ("Applicant") for the establishment of the Applicant's digital marketing and customer rewards company in El Paso, Texas. The project will include an investment of \$276,000 in personal property and staff development and the activation of a minimum of 19 new full-time jobs all paying at, or above, the current Median County Wage. The City shall provide economic incentives in the form of a Skills Training Grant in an aggregate amount of \$80,000.00 to be paid over four years. (District 8) [Economic & International Development Department, Jessica Herrera, Director, (915) 212-1624]

BACKGROUND/DISCUSSION:

CuraCubby, Inc is a digital marketing and customer rewards company expanding their operations into the El Paso, Texas area. The company will invest a minimum of \$276,000 in personal property and will activate and retain a minimum of (19) FTE positions across a 4-year period. Upon satisfying all contract metrics, the Applicant will receive the following incentive:

- **Skills Training Grant Rebate: \$20,000 per year for 4 years.**

The total proposed incentive is not to exceed \$80,000.

PRIOR COUNCIL ACTION:

Has the Council previously considered this item or a closely related one?

No.

AMOUNT AND SOURCE OF FUNDING:

How will this item be funded? Has the item been budgeted? If so, identify funding source by account numbers and description of account. Does it require a budget transfer?

General fund

BOARD/COMMISSION ACTION:

Enter appropriate comments or N/A.

N/A

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD:



RESOLUTION

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

That the City Manager be authorized to sign a Chapter 380 Economic Development Program Agreement by and between CITY OF EL PASO ("City") and CURACUBBY, INC., ("Applicant") for the establishment of the Applicant's digital marketing and customer rewards company in El Paso, Texas. The project will include an investment of \$276,000 in personal property and staff development and the activation of a minimum of 19 new full-time jobs all paying at, or above, the current Median County Wage. The City shall provide economic incentives in the form of a Skills Training Grant in an aggregate amount of \$80,000.00 to be paid over four years.

APPROVED this ____ day of _____, 2018.

CITY OF EL PASO

Dee Margo
Mayor


ATTEST:

Laura D. Prine
City Clerk

APPROVED AS TO FORM:

Roberta Brito
Assistant City Attorney

APPROVED AS TO CONTENT:



for: Jessica Herrera, Director
Economic & Int'l Development

STATE OF TEXAS)
)
COUNTY OF EL PASO) **CHAPTER 380 ECONOMIC DEVELOPMENT
PROGRAM AGREEMENT**

This Chapter 380 Economic Development Program Agreement (“Agreement”) is made and entered into by and between the **CITY OF EL PASO, TEXAS** (“City”), a Texas home rule municipal corporation, and **CURACUBBY, INC.**, (“Applicant”), a corporation authorized to do business in Texas, for the purposes and considerations stated below:

WHEREAS, the Applicant desires to enter into this Agreement pursuant to Chapter 380 of the Texas Local Government Code (“Chapter 380”) and the Texas Constitution Article VIII, Section 52-a; and

WHEREAS, the City desires to provide, pursuant to Chapter 380, an incentive to Applicant to locate Applicant’s financial technology company within the City of El Paso; and

WHEREAS, the City has the authority under Chapter 380 to make loans or grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within the City of El Paso; and

WHEREAS, the City determines that a grant of funds to Applicant will serve the public purpose of promoting local economic development and enhancing business and commercial activity within the City; and

WHEREAS, the City and Applicant desire that Applicant’s financial technology company be located in the City of El Paso; and

WHEREAS, the Applicant’s financial technology company being located in El Paso, Texas will likely encourage increased economic development in the City, provide increases in the City’s property tax revenues, and improve the City’s ability to provide for the health, safety and welfare of the citizens of El Paso; and

WHEREAS, the City has concluded and hereby finds that this Agreement embodies an eligible “program” and promotes economic development in the City of El Paso and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and further, is in the best interests of the City and Applicant.

NOW, THEREFORE, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. DEFINITIONS.

The following words shall have the following meanings when used in this Agreement.

- A. **Agreement.** The word “Agreement” means this Chapter 380 Economic Development Program Agreement, together with all attached exhibits.

- B. **Applicant.** The word “Applicant” means CuraCubby, Inc., authorized to do business in Texas.
- C. **City.** The word “City” means the City of El Paso, Texas.
- D. **Development.** The word “Development” means Applicant’s financial technology company being located in El Paso, Texas as more fully described on **EXHIBIT A**, which is attached hereto and incorporated herein for all purposes.
- E. **Effective Date.** The date upon which both parties have fully executed this Agreement as set forth on the signature pages hereof.
- F. **Event of Default.** This phrase shall have the meaning set forth in Section 5 hereof.
- G. **Event of Nonappropriation.** The phrase means the failure of the City to appropriate for any Fiscal Year, sufficient funds to pay the Grant payment, or the reduction of any previously appropriated money below the amount necessary to permit the City to pay the Grant payments from lawfully available funds.
- H. **Full-Time Employment.** The words “Full-Time Employment” mean a job requiring a minimum of two thousand eighty (2,080) hours of work averaged over a twelve (12) month period, including allowance for vacation and sick leave, with full company benefits, including company paid contributions to health insurance, for those employees that participate in the health insurance program (Employee must not be required to pay more than fifty percent (50%) of the premium) with such jobs being located at the Development, within the City of El Paso, Texas. These requirements are more completely described in **EXHIBIT B**, which is attached hereto and incorporated herein for all purposes.
- I. **Grant.** The word “Grant” means each annual payment to Applicant under the terms of this Agreement of the Skills Training Grant. For the purposes of this Agreement, the aggregate amount of the Skills Training Grant provided by the City shall not exceed Eighty Thousand Dollars (\$80,000.00).
- J. **Grant Submittal Package.** The words “Grant Submittal Package” mean the documentation required to be supplied to City on a yearly basis as a condition of receipt of the Grant, with such documentation more fully described in **EXHIBIT C**, which are attached hereto and incorporated herein for all purposes.
- K. **Minimum Personal Property Investment.** The words “Minimum Personal Property Investment” mean those costs incurred by Applicant or third parties in the equipment, furnishing, and fixtures for the improvements for the Project. For the purposes of this Agreement, the Minimum Personal Property Investment amount shall be Fifty One Thousand Dollars (\$51,000).
- L. **Minimum Training Investment.** The words “Minimum Training Investment” mean those costs incurred by Applicant or third parties in the training of staff associated directly with the Project. For the purposes of this Agreement, the

Minimum Training Investment amount shall be Two Hundred Twenty Five Thousand Dollars (\$225,000.00).

- M. **Project.** The word “Project” means the project more particularly described in **EXHIBIT A** attached hereto and incorporated herein by reference.
- N. **Qualified Expenditures.** The words “Qualified Expenditures” mean those costs incurred by Applicant in equipment, fixtures, furnishing and training for the Development. For the purposes of this Agreement, the total qualified expenditures shall be a minimum of Two Hundred Seventy Six Thousand Dollars (\$276,000.00).
- O. **Skills Training Grant.** The words “Skills Training Grant” means a reimbursement from the City in an aggregate amount of Eighty Thousand Dollars (\$80,000.00) to be disbursed in payments of Twenty Thousand Dollars (\$20,000) annually for four years after December 5, 2020 for costs associated with training materials, training equipment, monthly training classes and certifications. This Grant is payable from the City’s Impact Fund account derived from the El Paso Electric franchise fee paid to the City pursuant to the Franchise Agreement adopted by Ordinance No. 017460 (amended by Ordinance 018772).

SECTION 2. TERM AND GRANT PERIOD.

The term of this Agreement shall be six (6) years from the Effective Date of this Agreement, including any renewal agreed upon by the parties. The Effective Date of this Agreement shall be the date upon which both parties have fully executed this Agreement.

The Grant Period shall begin when the Applicant submits to the City the initial Grant Submittal Package on December 5, 2020. Failure of the Applicant to (i) receive its Certificate of Occupancy within one (1) year of the Effective Date of this Agreement and (ii) meet its Full Time Employment job requirements pursuant to the timetable in Exhibit B, shall result in the immediate termination of this Agreement.

The Applicant’s eligibility for Grant payments shall be limited to four (4) consecutive years (the “Grant Period”) within the term of this Agreement. The City shall review Applicant’s eligibility for Grant Payments on an annual basis in accordance with Exhibits B and C, during the Grant Period.

SECTION 3. OBLIGATIONS OF APPLICANT.

During the term of this Agreement, Applicant shall comply with the following terms and conditions:

- A. Applicant agrees that it will operate the Development at its sole cost. Applicant shall commence improvements of the Development within six (6) months of the Effective Date of this Agreement. Applicant agrees that it shall make Qualified Expenditures of not less than Two Hundred Seventy Six Thousand Dollars (\$276,000.00) in the Development. The City shall be permitted to review

Applicant's receipts of Qualified Expenditures to evidence the minimum investment of Two Hundred Seventy Six Thousand Dollars (\$276,000.00)

- B. Applicant agrees that it shall create, staff, and maintain the Full-Time Employment positions described in EXHIBIT B for the Development as of December 31 of the applicable year, and shall maintain the Full-Time Employment positions for the Development through the entire Grant Period of this Agreement. Applicant shall maintain the Full-Time Employment positions for each quarter of each fiscal year with the total per day hours worked averaged over each fiscal quarter.

Applicant, during normal business hours, at its principal place of business in El Paso, and with two weeks written notice, shall allow the City, or its agents, reasonable access to Applicant's employment records and books, and other records that are related to Applicant's compliance with this Agreement. In order to protect these records, the City shall maintain the confidentiality of such records in accordance with and subject to commercially reasonable practices and all applicable laws to the extent allowed by the Texas Open Records Act.

- D. Unless otherwise agreed by the City and Applicant in writing, Applicant shall annually submit one Grant Submittal Package, which shall be in the form provided in EXHIBIT C, together with the requisite documentation. Applicant shall submit to the City the initial Grant Submittal Package to commence the Grant Period on December 5, 2020 or within thirty (30) business days after December 5, 2020 of each year. The initial Grant Submittal Package cannot be submitted earlier than December 5, 2020. A failure by Applicant to timely submit a Grant Submittal Package in accordance with this paragraph is a waiver by the Applicant to receive a Grant payment for that Grant Year. The City's determination of the amount of the Grant payment due to Applicant is final; provided, however, that the Applicant may appeal to the City Council within thirty (30) days of payment. The City Council shall hear the appeal within thirty (30) days of request for appeal and the City Council's determination of the amount of the Grant payment shall be final. Nothing herein shall limit (or be construed to limit) Applicant's rights and remedies as described in Section 5 of this Agreement.

- E. Applicant shall pay by January 31 of each year all of the real and business personal ad valorem taxes due for the previous tax year on the Development. The Applicant shall pay by January 31 of each year all of the real and business personal ad valorem taxes due for the previous tax year on any other property owned by the Applicant with the City of El Paso.

SECTION 4. OBLIGATIONS OF CITY.

During the term of this Agreement and so long as an event of default has not occurred and is not continuing as set forth herein (provided, however, an event of default hereunder shall not be deemed to have occurred until after the expiration of the applicable notice and cure period), City shall comply with the following terms and conditions:

- A. The City agrees to approve or reject any Grant Submittal Package within ninety (90) days after its receipt. The City agrees to process any Grant Payments to Applicant within ninety (90) days after its approval of the Applicant's Grant Submittal Package.
- B. The Grant Payments shall be made as follow:

Grant Period Years 1 through 4 - Twenty Thousand Dollars (\$20,000.00) per year for Grant Years 1 through 4 from the Economic Development Incentive Policy Impact Fund account derived from the El Paso Electric franchise fee paid to the City pursuant to the Franchise Agreement adopted by Ordinance No. 017460 (amended by Ordinance 018772).
- C. The City shall determine the total amount of Grant payments due to the Applicant, if any, on an annual basis as provided in EXHIBITS B and C.
- D. Under no circumstances shall the total aggregate of Grant payments exceed Eighty Thousand Dollars (\$80,000.00).

SECTION 5. EVENTS OF DEFAULT.

Each of the following shall constitute an Event of Default under this Agreement:

- A. **Failure to Operate and Maintain Development and Job Requirements.** Applicant's failure or refusal to operate the Development and maintain required Full Time Employment pursuant to this Agreement (expressly including, without limitation, the provisions of Section 1 and Section 2 of Exhibit B hereto) through the Grant Period, and Applicant's failure or refusal to cure within sixty (60) days after written notice from the City describing such failure, shall be deemed an event of default. If such failure cannot be cured within such sixty (60) day period in the exercise of all due diligence, but the Applicant has commenced such cure within such sixty (60) day period and continue to thereafter diligently prosecute the cure of such failure, such actions or omissions shall not be deemed an event of default.
- B. **False Statements.** In the event the Applicant provides any written warranty, representation or statement under this Agreement or any document(s) related hereto that is/are false or misleading in any material respect, either now or at the time made or furnished, and Applicant fails to cure same within thirty (30) days after written notice from the City shall be deemed an event of default. If such violation cannot be cured within such thirty (30) day period in the exercise of all due diligence, but the Applicant commences such cure within such thirty (30) day period and continuously thereafter diligently prosecutes the cure of such violation, such actions or omissions shall not be deemed an event of default. Further, if Applicant obtains actual knowledge that any previously provided warranty, representation or statement has become materially false or misleading after the time that it was made, and Applicant fails to provide written notice to the City of the false or misleading nature of such warranty, representation or statement within thirty (30) days after

Applicant learns of its false or misleading nature, such action or omission shall be deemed an event of default.

- C. **Insolvency.** The dissolution or termination of Applicant's existence as a going business or concern, Applicant's insolvency, appointment of receiver for any part of Applicant's portion of the Property, any assignment of all or substantially all of the assets of Applicant for the benefit of creditors of Applicant or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Applicant shall all be deemed events of default. However, in the case of involuntary proceedings, if such proceedings are discharged within sixty (60) days after filing, no event of default shall be deemed to have occurred.
- D. **Property Taxes.** In the event Applicant allows any property taxes owed to the City to become delinquent and fails to timely and properly follow the legal procedures for protest and/or contest of such taxes and to cure such failure or post a satisfactory bond within thirty (30) days after written notice thereof from the City and/or El Paso Central Appraisal District, such actions or omissions shall be deemed an event of default. Subject to the restrictions noted herein, Applicant shall have the right to contest the appraised value of the Development.
- E. **Other Defaults.** Failure of Applicant or City to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any related documents, and Applicant's or City's failure to cure such failure within sixty (60) days after written notice from the other party describing such failure, shall be deemed an event of default. If such failure cannot be cured within such sixty (60) day period in the exercise of all due diligence, and Applicant or City commences such cure within such sixty (60) day period and continuously thereafter diligently prosecute the cure of such failure, such act or omission shall not be deemed an event of default.
- F. **Failure to Cure.** If any event of default by Applicant or City shall occur, and after Applicant or City fails to cure same in accordance herewith, then this Agreement may be terminated without any further action required of the Applicant or City and the Applicant's or City's obligations end at that time. If a default has not been cured within the time stated herein, the non-defaulting party shall have all rights and remedies under the law or in equity.
- G. **Liability.** In no event will either party be liable to the other party for any indirect, special, punitive, exemplary, incidental or consequential damages. In no event shall the liability of either party exceed the value of Grant Payments issued hereunder. This limitation will apply regardless of whether or not the other party has been advised of the possibility of such damages.

SECTION 6. RECAPTURE OF GRANT PAYMENTS.

Should the Applicant default under Section 5 of this Agreement and provided that the cure period for such default has expired and Applicant failed to timely cure such default, all Grants previously

provided by the City pursuant to this Agreement shall be recaptured and repaid by Applicant within sixty (60) days from the date of such termination.

SECTION 7. TERMINATION OF AGREEMENT BY CITY WITHOUT DEFAULT OF APPLICANT.

The City may terminate this Agreement for its convenience and without the requirement of an event of default by Applicant which shall become effective immediately if any state or federal statute, regulation, case law, or other law renders this Agreement void or illegal, including any case law holding that a Chapter 380 Economic Development Agreement such as this Agreement is an unconstitutional debt.

SECTION 8. MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this Agreement:

- A. Amendments.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by all parties.
- B. Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in El Paso County, Texas. Venue for any action arising under this Agreement shall lie in the state district courts of El Paso County, Texas.
- C. Assignment of Applicant's Rights.** Applicant understands and agrees that the City expressly prohibits Applicant from selling, transferring, assigning or conveying in any way any rights to receive the Grant proceeds without the City's prior written consent. Any such attempt to sell, transfer, assign or convey without the City's prior written consent is void and may result in the immediate termination of this Agreement, with no ability for the Applicant to cure.
- D. Applicant's Sale or Transfer of the Development.** Prior to any sale or other transfer of ownership rights in the Development, Applicant shall notify the City in writing of such sale or transfer within thirty (30) business days of the Applicant's knowledge of effectiveness of such sale or transfer. This provision is a material term of this Agreement and the failure to notify the City of such sale or transfer within the applicable period shall constitute an event of default.
- E. Binding Obligation.** This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. City warrants and represents that the individual executing this Agreement on behalf of City has full authority to execute this Agreement and bind City to the same. The individual executing this Agreement on Applicant's behalf warrants and represents that he or she has full authority to execute this Agreement and bind Applicant to the same.
- F. Completion of Development.** As consideration for the agreements of the City as contained herein, Applicant agrees that it will diligently and faithfully in a good and

workmanlike manner pursue the completion of the Development in accordance with all applicable federal, state and local laws and regulations.

G. Confidentiality Obligations. The confidentiality of such records employment records and any other records related to the City's economic development considerations and incentives provided herein will be maintained in accordance with and subject to all applicable laws, including the Public Information Act, Chapter 552, Texas Government Code. Specifically, the City will maintain the confidentiality of any proprietary information to the extent permitted by law and agrees that, as required by the Public Information Act, it will notify Applicant if a request relating to such proprietary information is received. Applicant represents that it understands that the Public Information Act excepts disclosure of trade secret and confidential commercial information and that it will need to assert the proprietary interest of Applicant as a basis for nondisclosure.

H. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute the same document.

I. Employment of Undocumented Workers. During the term of this Agreement, Applicant agrees not to knowingly employ any undocumented workers as defined in Texas Government Code Section 2264.001. If convicted of a violation under 8 U.S.C. Section 1324a(f), Applicant shall repay the amount of the Grant payments received by Applicant from the City as of the date of such violation not later than one hundred twenty (120) days after the date Applicant is notified by City of a violation of this section, plus interest from the date the Grant payment(s) was paid to Applicant, at the rate of seven percent (7%) per annum. The interest will accrue from the date the Grant payment(s) were paid to Applicant until the date the reimbursement payments are repaid to City. City may also recover court costs and reasonable attorney's fees incurred in an action to recover the Grant payment(s) subject to repayment under this section.

J. Execution of Agreement. The City Manager has received authority to execute this Agreement on behalf of the City from the City Council through approval of a resolution.

K. Filing. The City shall promptly file this Agreement in the deed records of El Paso County, Texas.

L. Force Majeure. It is expressly understood and agreed by the parties to this Agreement that if the performance of any obligations hereunder is delayed beyond such party's reasonable control by reason of war, civil commotion, acts of God, severe weather, fire or other casualty, or court injunction, the party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such obligation or requirement shall be extended for a period of time equal to the period such party was reasonably delayed.

M. Notices. All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the addresses shown below. Any party may change its address for notices under

this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, each party agrees to keep the other informed at all times of its current address.

CITY: City of El Paso
City Manager
P.O. Box 1850
El Paso, Texas 79950-1850

Copy To: City of El Paso
Economic Development Department Director
P.O. Box 1850
El Paso, Texas 79950-1850

APPLICANT: Steven Khuong, Chief Executive Officer
CuraCubby, Inc.
2120 University Avenue
Berkley, California 94704

N. Ordinance Applicability. The signatories hereto shall be subject to all ordinances of the City, whether now existing or in the future arising; provided, however, no ordinance shall reduce or diminish the contractual obligations contained herein. This Agreement shall confer no vested rights on the Development unless specifically enumerated herein.

O. Severability. In the event any provision of this Agreement shall be determined by any court of competent jurisdiction to be invalid or unenforceable, the Agreement shall, to the extent reasonably possible, remain in force as to the balance of its provisions as if such invalid provision were not a part hereof.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement on this ____ day of _____, 2018.

CITY OF EL PASO, TEXAS

Tomás González City Manager

APPROVED AS TO FORM:

Roberta Brito
Assistant City Attorney

APPROVED AS TO CONTENT:

J. Herrera

For: Jessica Herrera, Director
Economic and International Development

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

This instrument was acknowledged before me on the ____ day of _____, 2018, by Tomás González, as City Manager of the City of El Paso, Texas.

Notary Public, State of Texas

My Commission Expires:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

APPLICANT:

CuraCubby, Inc:

A corporation authorized to do business in Texas

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on the ____ day of _____,
2018, by _____, as _____ of CuraCubby, Inc.

Notary Public, State of _____

My Commission Expires:

EXHIBIT A

[Development]

CuraCubby, Inc is a financial technology company expanding their operations into the El Paso, Texas area. The company will invest a minimum of \$276,000 in personal property and staff development and will activate and retain a minimum of (19) FTE positions across a 4-year period.

Applicant will utilize 1,800 square feet of existing space at 201 E. Main St. El Paso Texas 79901.

EXHIBIT B

[Employment Requirements & Grant Payment Eligibility]

SECTION 1. MINIMUM JOB CREATION AND RETENTION REQUIREMENTS.

In order for Applicant to be eligible for any Grant Payments, Applicant is required to maintain a current workforce and create new Full-Time Employment positions by December 31 of each full tax year during the Grant Period as follows:

	Year 1	Year 2	Year 3	Year 4
Existing Jobs	0	19	19	19
New Jobs	19	0	0	0
Total	19	19	19	19

SECTION 2. ELIGIBILITY FOR GRANT PAYMENTS.

Applicant remains eligible for Grant Payments so long as the Total Full-Time Employees, as stated in this Exhibit B, are met on an annual basis.

Grant payment shall be contingent upon Applicant's certification that it has maintained at least ninety percent (90%) of the minimum job creation and retention requirements during the full tax year, as required herein.

Grant payments will be reduced by ten percent (10%) for every one percent (1%) drop in the Applicant's job creation numbers, noted in Section 1 of Exhibit B, from 100% to 90%.

For illustrative purposes only:

During the first year, Applicant creates 95% (18) of the expected 19 FTE positions; Grant Payments would be reduced by 50% (10% per 1% of job retention percentage).

Should applicant fall below the 90% threshold, no Grant Payment will be owed to the Applicant for the Grant Period.

SECTION 3. TERMINATION

In the event the Applicant fails to meet employment requirement during two consecutive years, the Agreement will automatically terminate.

EXHIBIT D

[Specialized Training Description]

Subject Matters

1. Google Suite Fundamentals / Google Suite Advanced Course
2. Intro to SLACK / Slack Integration
3. FreshWorks, FreshSales, FreshDesk
4. Ruby on Rails, Postgress, React, Sidekiq, Reddis
5. Redmine, Bugzilla, Github or Pivotal Tracker
6. Git, GitHub Ansible, SaltStack, Chef, Puppet, CircleCI, AWS, Heroku Ruby, Node.js, Python, Docker
7. SaaS Selling 101 / Advanced Sales to the C Suite
8. Creating Value Propositions for Schools / Financial Operations of SMBs