

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT, is made and entered into effective as of the date set forth above the signatures to this Settlement Agreement by and between the **IOWA ECONOMIC DEVELOPMENT AUTHORITY**, (hereafter "**IEDA**" and f/k/a Iowa Department of Economic Development), 200 East Grand Avenue, Des Moines, Iowa 50309, an agency of the State of Iowa; **Agilent Technologies, Inc., (Recipient)**, 2711 S. Loop Drive. Ste 4150, Ames, IA 50010 and the City of Ankeny (**Community**), 410 West First Street, Ankeny, IA 50023.

WHEREAS, on March 27, 2015, IEDA awarded to Advanced Analytical Technologies, Inc. a \$250,000 Loan, a \$250,000 Forgivable Loan and \$256,059 in estimated tax incentives from the High Quality Jobs Program ("HQJP"); and

WHEREAS, pursuant to the terms of Contract Number 15-DF/TC-039, the direct financial assistance was disbursed, and the Recipient claimed a portion of the tax credit benefits; and

WHEREAS, under the Contract, Recipient was required to create 57 qualified jobs by March 31, 2018 and maintain the jobs for the two-year Maintenance Period; and

WHEREAS, the Recipient did not meet the job obligations on the Project Completion Date; and

WHEREAS, Recipient is desirous of reaching a settlement with IEDA pursuant to which no additional tax credit benefits will be available; and

WHEREAS, the IEDA Board approved a Negotiated Settlement on June 22, 2018 under the terms and conditions described herein;

WHEREAS, on April 1, 2019, the original award Recipient, Advanced Analytical Technologies, Inc. was merged with and into Agilent Technologies, Inc., the latter of whom has assumed all of Advanced Analytical Technologies, Inc.'s liabilities, including this contract; and

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. Settlement Terms.

- a. **Tax Incentives.** Any remaining tax credit benefits available are eliminated. IEDA will notify the Iowa Department of Revenue of the reduced tax credit award. Tax Credit Certificate Number 712015004200 shall be terminated.
- b. **Direct Financial Assistance.** A repayment of \$149,123 of the forgivable loan has been made as a result of the job shortfall. The remaining balance is eligible for forgiveness if the 23 jobs created at the Project Completion Date above a base of 39 FTE's are maintained through the Maintenance Period, ending March 31, 2020.
- c. **Collateral.** A replacement Dedicated CD or Irrevocable Letter of Credit shall be

provided to secure the Forgivable Loan. This shall be provided prior to the full execution of this Agreement.

2. **Expenses.** Each party is responsible for the legal fees and other expenses incurred in entering into this Settlement Agreement. If IEDA is required to bring suit to enforce the terms of this Settlement Agreement, and if IEDA substantially prevails in recovering any or all of the amounts demanded in such suit, Business agrees to pay to IEDA all expenses incurred or paid by IEDA and the State of Iowa, including attorney's fees and court costs, in connection with such enforcement action.
3. **Successors and assigns.** This Settlement Agreement shall be binding upon and inure to the benefit of Business and IEDA, and each of their respective legal representatives, successors and assigns.
4. **Severability.** If any provision of this Settlement Agreement is ruled invalid by any court, the remainder shall not be invalid, but shall be enforced as written consistent with the purposes of this Settlement Agreement and the intent of the parties.
5. **Integration.** This Settlement Agreement represents the full agreement between the parties concerning settlement of amounts owed due to Business's job creation shortfall under the Contract and no promise or expectation of any further consideration has been made by any party.
6. This Settlement Agreement does not replace the Contract. The Contract is incorporated as part of this Settlement Agreement and all provisions of the Contract not affected by this Settlement Agreement remain in effect.
7. Agilent Technologies, Inc. freely and voluntarily enters into this Settlement Agreement.

IN WITNESS, WHEREOF, the undersigned approve and execute this Settlement Agreement effective as of the date first stated.

FOR IEDA:

Deborah V. Durham, Director Date

FOR COMMUNITY:

Signature Date

Name and Title

FOR AGILENT TECHNOLOGIES, INC.:

Signature Date

Name and Title