

18. SEVERABILITY:

The invalidity of any section, subsection, clause or provision of this Agreement shall not affect the validity of the remaining sections, subsections, clauses or provisions of the Agreement.

19. REMEDIES NOT IMPAIRED:

No delay or omission of the IDFA in exercising any right or remedy available under this Agreement shall impair any such right or remedy, or constitute a waiver of any default or any acquiescence thereto.

20. TAXES:

The IDFA is exempt from state, federal and local taxes. The IDFA will not be responsible for any taxes levied on the Grantee as a result of this Agreement.

21. WAIVER OF RIGHTS:

No right conferred on either party under this Agreement shall be deemed waived and no breach of this Agreement excused, unless such waiver or excuse shall be in writing and signed by the party claimed to have waived such right.

22. ACCESS TO RECORDS:

The Grantee and its subcontractors shall maintain all books, documents, papers, accounting records and other evidence pertaining to the costs incurred under this grant. Such materials shall be made available at Grantee's respective offices at all reasonable times during the Agreement period and for five (5) years after: (a) the Expiration Date or (b) the resolution of any applicable findings regarding the grant made under this Agreement by the Indiana State Board of Accounts, whichever is later. The Grantee shall ensure the cooperation of the Grantee's employees in such monitoring and evaluation efforts. The Grantee will take all actions necessary to correct or cure any problems or deficiencies identified by the Grantor during its monitoring and evaluations.

23. CONFLICT OF INTEREST:

A. As used in this section:

"Immediate family" means the spouse and the emancipated children of an individual.

"Interested Party" means:

- (1) The individual executing this Agreement;
- (2) Any individual who has an interest of three percent (3%) or more of Grantee, if Grantee is not an individual; or
- (3) Any member of the immediate family of an individual specified under subdivision 1 or 2.

"Authority" means the Indiana Development Finance Authority.

"Commission" means the State Ethics Commission.

B. The Authority may cancel this Agreement without recourse by Grantee if any Interested Party is an employee of the State of Indiana.

C. The Authority will not exercise its right of cancellation under section B above if the Grantee gives the department an opinion by the Commission indicating that the existence of this Agreement and the employment by the State of Indiana of the Interested Party does not violate any statute or code relating to ethical conduct of state employees. The Authority may take action, including cancellation of this Agreement consistent with an opinion of the Commission obtained under this section.

D. The Grantee has an affirmative obligation under this Agreement to disclose to the Authority when an Interested Party is, or becomes, an employee of the State of Indiana. The obligation under this section extends only to those facts that the Grantee knows or reasonably should know.

26. RECEIPT OF FUNDS FROM INSURANCE RECOVERY:

The Grantee, through the grant award herein, may obtain environmental data that may be utilized to recover monies from historical insurance policies related to the project property defined in this Agreement. Funds that are recovered pursuant to said insurance policies represent monies that have been leveraged by the Brownfields Fund. In the event that recovered insurance monies exceed the total costs of remediation at the project property, and in lieu of repaying said excess funds up to the total amount of the grant award to the Grantor, the Grantee agrees to use such excess funds for other local brownfields redevelopment activities. At its discretion, the Grantor may request financial documentation of the insurance recovery, remediation and redevelopment activities at the property and activities made possible by the excess funds. This obligation to reinvest excess proceeds survives termination of this Agreement.

27. MULTI-TERM FUNDING CANCELLATION:

When the Director of the State Budget Agency makes a written determination that funds are not appropriated or otherwise available to support continuation of performance of this Grant Agreement, the Grant Agreement shall be canceled. A determination by the Budget Director that funds are not appropriated or otherwise available to support continuation of performance shall be final and conclusive.

The Parties having read and understand the foregoing terms of the Agreement do by their respective signatures dated below hereby agree to the terms thereof as of the date first returned above, including, if this Agreement is in excess of \$25,000, paragraph 24, Drug-Free Workplace Certification.

City of Frankfort

Donald K. Stock

Donald E. Stock
PRINTED NAME & TITLE

3-28-05
DATED

Indiana Development Finance Authority

Michael Maurer
MICHAEL MAURER, LT. GOVERNOR DESIGNEE

3/31/05
DATED

ATTESTED BY

Marilyn K. Chittick

Marilyn K. Chittick
PRINTED NAME & TITLE

3/28/05
DATED

ATTESTED BY:

Ryan Mitchell
RYAN MITCHELL, EXECUTIVE DIRECTOR

3/31/05
DATED

*****APPROVED*****

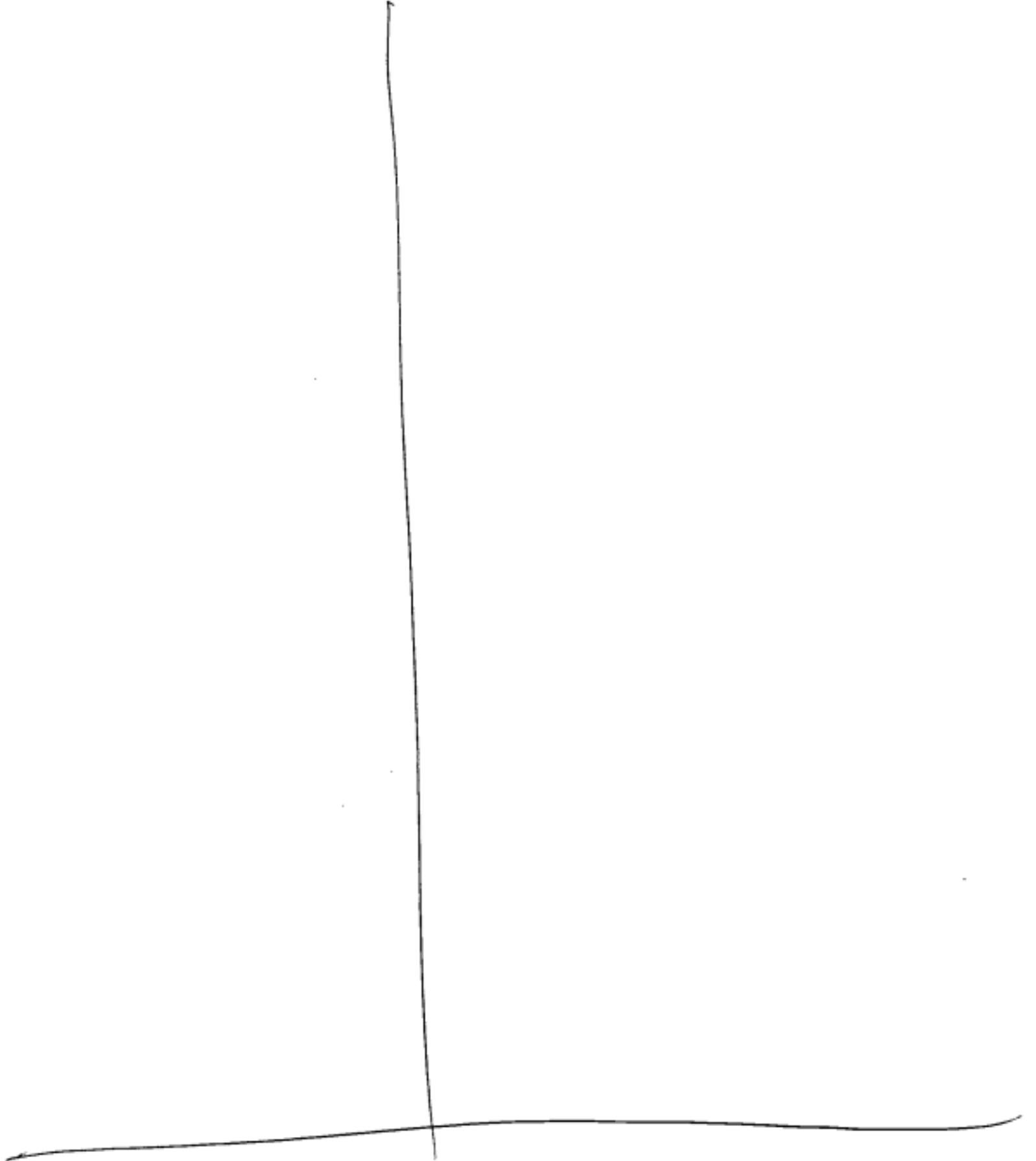
BY: Andy P. Andy for
CHARLES SCHALLIOL, DIRECTOR
OFFICE OF MANAGEMENT AND BUDGET

DATED: 3/31/05

*****APPROVED*****

EXHIBIT A

Cost estimate and proposal by Environmental Consultant.





8673 Bash Street ♦ Indianapolis, Indiana 46256
Phone (317) 570-6730 ♦ Fax (317) 570-6731 ♦ staff@troyrisk.com

Environmental Consulting ♦ Geoprobe Laboratory

March 1, 2005

Transmitted by E-Mail Only

The Honorable Don Stock, Mayor
City of Frankfort
301 E. Clinton Street
Frankfort, IN 46041-1955

Ms. Sara Westrick
Indiana Development Finance Authority
One North Capitol, Suite 900
Indianapolis, IN 46204

Re: Phase I Brownfield Assessment
Indiana Brass, 800 Clinton Street, Frankfort, IN

Dear Ms. Westrick and Mayor Stock:

The Indiana Department of Environmental Management Brownfield Section has asked Troy Risk to revise its January 28th proposal for a Phase I Brownfields Assessment of the subject property. The change in the proposal is the removal from the scope of work of the task to develop a detailed workplan for a Phase II assessment of the subject property, based on the results of the Phase I assessment. If that task is necessary then Troy Risk will prepare a proposal to perform it at a later time. In response to IDEM's request, herewith is a revised proposal to complete a Phase I Brownfield Assessment of the Indiana Brass property in Frankfort, Indiana. The site is a former brass foundry and metal plating facility that manufactured water valves. The Phase I Brownfield Site Assessment is designed to meet the needs of *All Appropriate Inquiry* (40 CFR Part 312), to review the environmental history, and to identify recognized environmental conditions at the site.

Scope of Work

Troy Risk, Inc. is pleased to provide the City of Frankfort with this proposal for a comprehensive Phase I Brownfield Assessment of the Indiana Brass property in Frankfort, Indiana. Troy Risk plans to complete the work in a prompt, professional manner and will communicate project progress.

The proposed Phase I Assessment scope of work includes a site inspection, interviews with people familiar with the site, a review of its historical use and review of the

Troy Risk, Inc.

environmental regulatory history of the site and adjoining properties. The scope of work is designed to meet the *All Appropriate Inquiry* (40 CFR Part 312).

Site Inspection

The purpose of the site inspection is to identify historical sources and visual evidence of potential contamination that may have impacted the project site. The interiors of all accessible buildings and the extent of the property will be visually inspected. Visible features that will be noted include, but are not limited to, the following:

- Underground Storage Tanks (fill ports, vent pipes, pump islands)
- Above Ground Storage Tanks
- Below Grade Pipelines
- Sumps, Vaults, Septic tanks, Dry Wells, Injection wells
- Hydraulic Systems
- Transformers
- Chemical Spills and/or Staining
- Drum and Chemical Storage Areas
- Areas of Debris or Signs of Dumping
- Areas of Fill Soil Materials
- Dead or Stressed Vegetation

Visual inspection of surrounding properties will be limited to clearly visible features that can be discerned from public roads. The surrounding properties will not be intentionally entered.

Asbestos

An accredited asbestos inspector will conduct a survey of the building for suspect asbestos containing building materials. A maximum of 80 samples of suspect friable-type materials will be collected and analyzed. The results of the analysis will be documented within the Phase I report.

Lead Paint

A lead-paint survey will be conducted to assess the presence and hazard posed by lead paint at the facility. The results of the survey will be summarized in the assessment report.

Historical Records

The history of the site will be assessed through a review of readily available documents such as: Street Directories*, Sanborn Fire Insurance Maps*, and Aerial Photography*.

*The availability of these documents varies with each city and county.

Additional historical records may be consulted as required to establish the history of the site. The history of the site will be researched according to the All Appropriate Inquiry standard.

Regulatory Records

Troy Risk will obtain an environmental database radius search from a commercial vendor. The radius search provides a listing of sites that appear on local, State and Federal environmental databases. The radius of each database search is specified by the Federal protocol. Review of regulatory files for the project site and/or the surrounding properties will be completed to determine recognized environmental conditions. The degree of completeness and the availability of the regulatory files vary with each regulatory program.

Reporting

Troy Risk will assemble the information from the Phase I assessment into a report that lists the recognized environmental conditions for the project site. Included in the report will be drafted site figures of any areas of concern, available aerial photographs, site photographs, and supporting documentation. Troy Risk will provide the client with two copies of the final report.

Project Costs

Troy Risk will perform the above scope of work for a lump sum of \$6,300. This lump sum will not be exceeded unless unexpected conditions are encountered or the scope of work is changed. This lump sum assumes that no more than 80 samples of suspect ACM building materials will be submitted for testing.

Table 1 Phase I Cost Estimate Indiana Brass, Frankfort, IN		
Task	Description	Costs
Phase I Brownfield Assessment	Develop Recognized Environmental Conditions	\$3,150
Asbestos Survey	Collect and Analyze 80 Suspect ACM materials.	\$2,400
Lead Paint Survey	Identify and test lead paint at appropriate locations.	\$750
Total		\$6,300.00

Our professional services will be performed, our findings obtained and our recommendations prepared in accordance with customary principles and practices in the field of environmental science and engineering. This warranty is in lieu of all other warranties either express or implied.

Troy Risk is prepared to complete this work to the satisfaction of the client. We look forward to working with you on this project. If you have questions with regard to this proposal please call (570-6730).

Sincerely,



Paul Troy, LPG
President

t:\1-projects\frankfort city\indiana brass\phase i proposal.doc

TROY RISK PROPOSAL ACCEPTANCE FORM

Description of Services **Phase I Comprehensive Brownfields Assessment**
Project Name **Indiana Brass, Frankfort, Indiana**
Proposal No. **TRI Proposal: 2005-03**

Proposed Amount	Lump Sum: \$6300.00
------------------------	----------------------------

FOR PAYMENT CHARGES:

Charge Invoice to the Account of:

Firm _____

Street Address _____

Zip _____

Attention _____

Telephone _____

Fax _____

PROPOSAL ACCEPTED BY

(Signature and Title)

(Date)

Acknowledging and agreeing to the attached terms and conditions.

PROPERTY OWNER IDENTIFICATION (If other than above):

Name _____

Street Address _____

Zip Code _____

Attention _____ Telephone _____

FOR APPROVAL OF CHARGES:

Send Invoice to:

Firm _____

Street Address _____

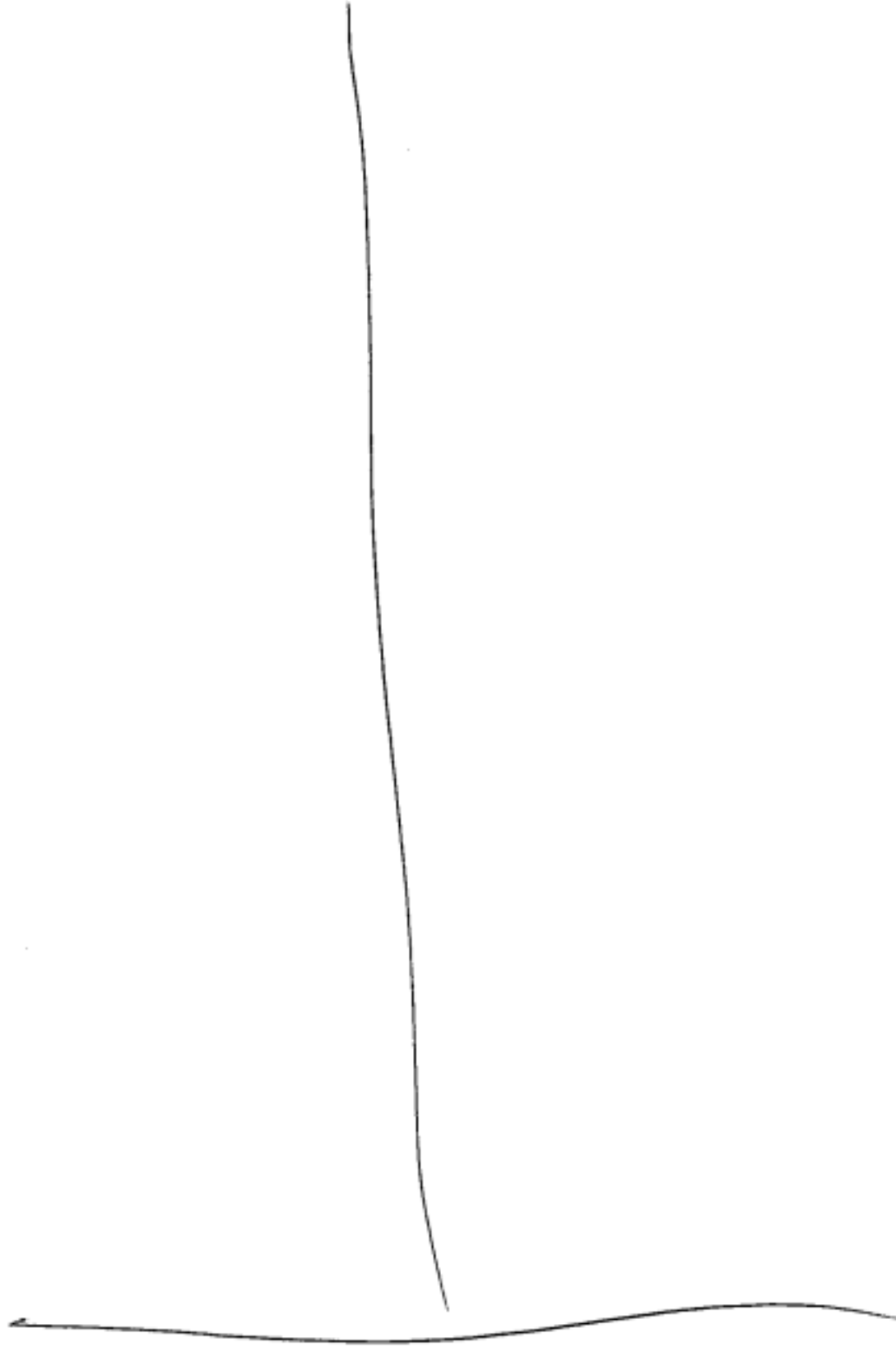
Zip Code _____

Attention _____ Telephone _____

If the invoice is to be mailed for approval to someone other than the account charged, please indicate in the space above. Invoices for completed work will be issued every four weeks for continuous or extended projects unless otherwise agreed.

EXHIBIT B

Consent from Property Owner (if required).



FROM : Troy Risk Inc. FAX NO. : 317 570 6731 Mar. 16 2005 02:17PM P2
DEC-10-04 03:05 PM FRANKFORT CLERK TREASURER CO.

2423 West Industrial Park Drive
Bloomington, IN 47404-2001
812-334-1101
812-334-1104 fax

Frankfort Properties, LLC

James Mc Caid
CITY OF FRANKFORT
301 EAST CLINTON
FRANKFORT, INDIANA 46041

December 9, 2004

VIA FACSIMILE: 765-654-7773

PLEASE LET THIS SERVE AS AUTHORIZATION TO ALLOW MR. MC CAID WITH THE CITY OF FRANKFORT AND PAUL TRUY OF TROY RISK ENTRY TO THE BUILDINGS AT 600 CLINTON FOR PURPOSE OF A PRELIMINARY "WALK THRU" INSPECTION OF THE PROPERTY TO BEGIN CONSIDERATION CONCERNING AN APPLICATION BY THE CITY OF FRANKFORT THAT IT MAY MAKE FOR A "BROWNFIELD STATUS" GRANT.

MR MC CAID WILL FOLLOW UP WITH THE OWNING ENTITY TO ADVISE OF FUTURE ACTIVITY

W. MOONSHOWER
MEMBER

W. Moonshower
3/15/5