

FIRESRING FUND, INC./ UNIVERSITY OF CENTRAL FLORIDA/ CITY OF ORLANDO
COMMUNITY REDEVELOPMENT AGENCY FUNDING AGREEMENT

THIS AGREEMENT, effective as of April 1, 2015 (the “Effective Date”), is made and entered into by and between the FIRESRING Fund, Inc. (“FIRESRING”), a Florida not-for-profit corporation, the University of Central Florida Board of Trustees (“UCF”), a public body corporate and public university of the State of Florida and the CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY (“CRA”), an entity created pursuant to Part III of Chapter 163, Florida Statutes.

W I T N E S S E T H:

WHEREAS, the CRA was created as a public body corporate and agency of the City of Orlando for the purpose of, among others, carrying out the community redevelopment purposes of Ch. 163, Part III, Florida Statutes; and

WHEREAS, the City Council initially adopted a community redevelopment plan on July 12, 1982, which has most recently been amended on May 4, 2015, pursuant to resolution of City Council (the “Redevelopment Plan”); and

WHEREAS, the Redevelopment Plan addresses the need for business recruitment, development, and retention within the Downtown Orlando Redevelopment Area (the “Area”); and

WHEREAS, one of the goals of the Redevelopment Plan is to support and incentivize business incubators within the Area; and

WHEREAS, the CRA seeks to have businesses locate in the Area and remain located within the Area in order to prevent slum and blight within the Area; and

WHEREAS, by locating its offices and business incubator within the Area at 101 South Garland Avenue, Suite 108, at the location of CanvsOrl, Inc., FIRESRING is able to provide incubator and related services and encourage new businesses not already located within the Area to locate within the Area; and

WHEREAS, the Redevelopment Plan notes the growing technology section within the Area and encourages the CRA’s assistance in business recruitment and retention within such sector and support of the growth of such emerging sector through various means including the providing of tools and resources to help the businesses flourish; and

WHEREAS, CanvsOrl, Inc., a Florida non-profit, as co-applicant with UCF, applied for and received a grant from the U.S. Economic Development Administration (award number AD15HDQ0200024) (“Grant”) to be used towards the launch of FIRESRING, its incubator/accelerator, and its community-based seed fund; and

WHEREAS, the CRA at its meeting on November 3, 2014, agreed to commit one hundred thousand dollars (\$100,000.00) in local match funds for such purposes and declares it is in the public’s

best interest to assist FIRESRING by providing funding to FIRESRING and UCF in the amount of one hundred thousand dollars (\$100,000.00) contingent upon the FIRESRING meeting the performance standards set forth in Exhibit "B" attached hereto, and incorporated herein, by reference.

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the parties do agree as follows:

1. Incorporation of Premises: The preamble of this Agreement set forth above is true and correct and is incorporated herein as if fully set out below. All exhibits to this Agreement are hereby deemed a part hereof.

2. Term: The term of this Agreement shall commence on April 1, 2015 and shall, unless sooner terminated as provided herein, automatically terminate on March 31, 2017.

3. Obligations of FIRESRING: FIRESRING will operate its Downtown facility to provide programs as generally described in Exhibit "A". The facility will serve the Area with a suite of programs aimed at Area businesses and businesses seeking to locate within the Area. FIRESRING shall use the funds provided by the CRA pursuant to section 5 below only for the purposes described in this Agreement, including the exhibits attached hereto. FIRESRING shall remain in compliance with the performance standards set forth in Exhibit "B" at all times during the term of this Agreement.

4. CRA's Obligations:

a. The CRA shall pay UCF, as lead agency for the StarterCorps Program and in support of the establishment of FIRESRING, as set forth in the Grant and the Collaboration Agreement between UCF and Firespring Fund, Inc., ("Collaboration Agreement") attached here as Exhibit D, a fixed amount of one hundred thousand dollars (\$100,000.00)(the "Funds") to be paid and used pursuant to the terms and conditions set forth herein. UCF will be responsible for funding salaries, travel expenses, facility rental, and other related operational costs of FIRESRING in accordance with the terms of the Grant, the Collaboration Agreement, and this Agreement.

b. The CRA's obligation to make any payment under this Agreement is expressly contingent upon FIRESRING's compliance at all times with the performance standards outlined in Exhibit "B". Provided the CRA has determined that FIRESRING has complied with the terms and conditions of this Agreement, including compliance with the performance standards in Exhibit "B", the CRA shall make the appropriate payments as provided in subsection c below.

c. The payments shall be paid by the CRA to UCF in two (2) fifty thousand dollar (\$50,000.00) installments one made during the CRA's 2015-2016 Fiscal Year, and one during the CRA's 2016-2017 Fiscal Year. Each payment shall be made within thirty (30) days of the CRA's receipt of a written invoice from UCF. UCF shall submit the first written invoice for payment at any time during the term of this Agreement after submittal of the first report required under section five below, and the second invoice at any time during the term of this Agreement and after submittal of the second report required under section 5 below.

d. FIRESRING and UCF expressly understand that the sum total amount to be paid by the CRA under this Agreement shall not exceed one hundred thousand dollars (\$100,000.00).

5. **Progress and Financial Reporting:** FIRESRING shall submit progress and summary financial reports to the CRA and UCF based on the following schedule: an initial report shall be provided by FIRESRING for the period April 2015-March 2016 by April 15, 2016. The second report, for the period from April 2016-September 2016, shall be provided to the CRA by October 15, 2016. The third report, for the period of October 2016-March 2017, shall be provided to the CRA by March 15, 2017 and shall also summarize the entire term of the Agreement. Progress reports shall be submitted on the form attached as Exhibit "C" hereto and shall include an evaluation of FIRESRING's programs, demonstrated compliance with the performance standards in Exhibit "B", and the amount or level of programs provided. The reports should be sent by regular mail to the Community Redevelopment Agency, Attn: Executive Director, 400 South Orange Avenue, 6th floor, Orlando, Florida 32801. Moreover, the reports shall be consistent with the programs and services described in Exhibit "A". Failure to comply with the requirement for submission of such reports shall constitute grounds for termination of this Agreement and may result in the ineligibility of UCF to receive the Funds from the CRA.

6. Books and Records/Audit:

a. FIRESRING and UCF shall maintain books, records, and other evidence relating to the Downtown Incubator program and UCF and FIRESRING's use of the Funds provided by the CRA hereunder (hereinafter referred to as the "Books and Records") in accordance with generally accepted accounting principles, procedures and practices, which documents the incubation program in a manner that fulfills the requirements of this Agreement.

b. FIRESRING and UCF expressly acknowledge that the CRA shall have the right to audit the Books and Records from time to time for compliance by FIRESRING and UCF with the terms, conditions, limitations, restrictions and requirements of this Agreement, which shall extend for a period of three (3) years after the term of this Agreement.

c. The CRA shall, upon reasonable notice, have full access during normal business hours for inspection, review and audit of the Books and Records.

7. Repayment of Funds. FIRESRING and UCF, respectively, shall be liable for repayment of any Funds dispersed under the terms of this Agreement, which may be deemed by the CRA to have been dispersed in error, or which are used, respectively, by FIRESRING or UCF in violation of this Agreement.

8. Monitoring: FIRESRING and UCF shall permit the CRA to monitor the operation of the Downtown facility by FIRESRING to ensure compliance with the terms of this Agreement. FIRESRING and UCF shall, to assist monitoring of its program, provide to the CRA or the CRA's designee access to all client records and such other information as the CRA may deem necessary.

9. Termination.

a. If FIRESRING or UCF breaches any material term of this Agreement and such breach remains uncured, the CRA may terminate the whole or any part of this Agreement. Before the CRA may exercise its right of termination, the CRA shall provide written notice to FIRESRING and UCF of FIRESRING's or UCF's breach or default and FIRESRING or UCF shall have thirty (30) days (or longer if mutually agreed upon by all parties) thereafter within which to cure the breach or default.

b. Waiver by the CRA of breach of any of the provisions of this Agreement shall not be deemed a waiver of any other or subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

c. In the event of termination of this Agreement by the CRA for FIRESRING or UCF's breach, FIRESRING and UCF shall return to the CRA all unused Funds as of the date of termination.

d. If the CRA breaches any material term of this Agreement and such breach remains uncured, FIRESRING or UCF may terminate the whole or any part of this Agreement. Before FIRESRING or UCF may exercise its right of termination, FIRESRING or UCF shall provide written notice to the CRA of the CRA's breach or default and the CRA shall have thirty (30) days (or longer if mutually agreed upon by all parties) thereafter within which to cure the breach or default.

e. Waiver by FIRESRING or UCF of breach of any of the provisions of this Agreement shall not be deemed a waiver of any other or subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

f. In the event of termination of this Agreement by FIRESRING or UCF for the CRA's breach, the CRA shall reimburse FIRESRING or UCF for all reasonable and provable costs incurred by FIRESRING or UCF as of the date of termination that FIRESRING or UCF would have paid with the Funds but for the termination, provided that any unused Funds previously paid to FIRESRING or UCF shall be applied to such reimbursement, and any unused Funds thereafter shall be returned to the CRA.

10. Indemnification: Each party assumes any and all risks of personal injury and property damage attributable to the negligent acts or omissions of that party and its officers, employees, servants, and agents thereof while acting within the scope of their employment. UCF warrants and represents that it is self-funded for liability insurance, both public and private property, with said protection being applicable to officers, employees, servants, and agents while acting within the scope of their employment by UCF. The parties further agree that nothing contained herein shall be construed or interpreted as (1) denying to any party any remedy or defense available to such party under the laws of the State of Florida; (2) the consent of the CRA or the State of Florida or its agents and agencies to be sued; or (3) a waiver of sovereign immunity of the CRA or the State of Florida beyond the waiver provided in Section 768.28, Florida Statutes.

11. Insurance:

a. FIRESRING shall have in force during the Term of this Agreement the insurance coverage listed below. FIRESRING will provide valid Certificates of Insurance to the CRA, within ten (10) days of the effective date of this Agreement to verify such coverage. For Commercial General Liability and Commercial Automobile Coverage, the insurance coverage shall contain a provision that any company issuing an insurance policy for the Services shall provide not less than thirty (30) days advance written notice

to the CRA prior to cancellation, termination, or material change of any policy of insurance (except for notice of non-payment of premium for which not less than ten (10) days advance notice in writing shall be required). In addition, FIRESRING shall immediately provide written notice to the CRA upon receipt of notice of cancellation of an insurance policy or a decision to terminate an insurance policy. All certificates of insurance shall clearly state that all applicable requirements have been satisfied, including certification that the policies are of the “occurrence” type. All FIRESRING insurance coverages furnished expect workers’ compensation and employers’ liability shall include the City and CRA and their officers, elected officials, and employees as additional insured with respect to the provision of the programs described in Exhibit “A”. The City and CRA shall not by reason of their inclusion under these policies incur liability to the insurance carrier for payment of premium for these policies. FIRESRING shall require their insurance carriers, with respect to all insurance policies, to waive all rights of subrogation against the City and CRA and their officers, elected officials, agents and employees.

- i. Commercial General Liability – FIRESRING will provide and maintain a commercial general liability policy (“occurrence” type policy) with limits of not less than \$1,000,000 Combined Single Limit (CSL) each occurrence bodily injury and property damage, or its equivalent.
 - ii. Commercial Automobile Liability -- FIRESRING will provide coverage for all owned, non-owned and hired vehicles for limits of not less than \$1,000,000 Combined Single Limit (CSL) each occurrence bodily injury and property damage, or its equivalent.
 - iii. Workers' Compensation and Employer's Liability -- FIRESRING will provide full and complete Workers' Compensation coverage as required by Florida state law, as well as Employer's Liability coverage of not less than \$100,000 each occurrence.
- b. The state of Florida is self-insured. As a state university, UCF participates in the State Risk Management Trust Fund for General Liability and Workers Compensation Coverage with said protection being applicable to officers, employees, servants, and agents while acting within the scope of their employment by UCF. Under this program, UCF shall, provide and maintain: General Liability coverage of \$200,000 each person and \$300,000 each occurrence; Workers' Compensation coverage of \$200,000 each person and \$300,000 each occurrence; Fleet Automobile Liability coverage of \$200,000/person, \$300,000/occurrence and \$10,000 personal injury and occurrence.

12. Force Majeure: The parties shall use reasonable diligence to ultimately fulfill the intent of this agreement but shall not be liable to each other, or their successors or assigns, for damages, costs, attorney's fees (including costs or attorney's fees on appeal) for breach of contract, or otherwise for failure, suspension, diminution, or other variations of services occasioned by any cause beyond the control and without the fault of the parties. Such causes may include but shall not be limited to, Acts of God, or of the public enemy, acts of other government (including regulatory entities or court) in its sovereign or prior contractual capacity, fires, floods, epidemics, quarantines, restrictions, strikes, or failure or breakdown of transmission or other facilities.

13. Nonassignability: No party may assign its rights hereunder without the prior written consent of the other parties, which assignment may be agreed to, denied, or conditioned in part or in whole as the parties deem appropriate. A successor agency does not automatically have any rights to the Funds disbursed under this Agreement by its position as a successor. A successor agency must receive prior approval from the

CRA before it can receive Funds. Failure to comply with this section may result in immediate termination of this Agreement.

14. Controlling Laws:

a. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida, and all duly adopted ordinances, regulations, and policies of the City of Orlando and the CRA now in effect and those hereinafter adopted.

b. The location for settlement of any and all claims, controversies, or disputes, arising out of or relating to any part of this Agreement, or any breach hereof, shall be Orange County, Florida.

15. Miscellaneous:

a. FIRESRING and UCF warrant that it has not employed or retained any company or person, other than a bona fide employee working solely for them, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual for firm, other than a bona fide employee working solely for them, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

b. FIRESRING and UCF warrant and represent that all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin or marital status.

c. This Agreement constitutes the entire agreement between the parties with respect to the specific matters contained herein and supersedes all previous discussions, understandings, and agreements. Amendment to or waivers of the provisions herein shall be made by the parties in writing.

d. This Agreement is solely for the benefit of the parties signing hereto and no right, nor any cause of action shall accrue to or for the benefit of any third party.

e. If any sentence, phrase, paragraph, provision or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed an independent provision and such holding shall not affect the validity of the remaining portion hereto.

f. It is mutually understood and agreed that nothing contained in this Agreement is intended, or shall be construed, as in any way creating or establishing the relationship as partner or joint ventures between the parties hereto or as constituting FIRESRING or UCF as the agent or representative of the City for any purpose or in any manner whatsoever.

16. Notices: Any notices required or allowed herein under shall be in writing and given by certified mail, return receipt requested, or in person with proof of delivery to the addresses below or such other addresses either party shall have specified by written letters to the other party delivered in accordance herewith:

CRA: Executive Director
City of Orlando Community Redevelopment Agency
400 South Orange Avenue, 6th Floor
Orlando, FL 32801

With copy to:
City Attorney's Office, 3rd floor
400 South Orange Avenue
Orlando, FL 32801

Firespring: Donna Mackenzie
101 South Garland Avenue, Suite 108
Orlando, FL 32801

With copy to:
Foley and Lardner
Attn: Jonathan Kilman
111 North Orange Avenue, Suite 1800
Orlando, FL 32801

UCF: Jane Gentilini
12201 Research Parkway, Suite 501
Orlando, FL 32826

With a copy to:
Office of the General Counsel
Attn: Sandra Sovinski
4365 Andromeda Loop North
Orlando, FL 32816-0015

IN WITNESS WHEREOF, the parties hereto have executed these presents and have set their hands and seals each upon the date so indicated.

FIRESRING FUND, INC.

By _____

WITNESSES:

(1) _____

(2) _____

Print Name: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2016,
by _____ as the _____ of the Firespring Fund, Inc. He/She is personally known to me
or has produced a valid (State) _____ Driver's License as identification.

Notary Public
My Commission Expires:

UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES

By _____

WITNESSES:

(1) _____

(2) _____

Print Name: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2016, by _____ as the _____ of the University of Central Florida. He/She is personally known to me or has produced a valid (State) _____ Driver's License as identification.

Notary Public

My Commission Expires:

**CITY OF ORLANDO COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Buddy Dyer
Chairman

ATTEST:

By: _____
Thomas C. Chatmon, Jr.
Executive Director

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2016, by Buddy Dyer and Thomas C. Chatmon, Jr., well known to me and known by me as the Chairman and Executive Director, respectively, of the City of Orlando Community Redevelopment Agency, who are personally known to me or has produced a valid (State) _____ Driver's License as identification.

Notary Public
Commission Expires:

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the
CRA, only.

_____, 2016.

Assistant City Attorney
Orlando, Florida

Exhibit “A”

FireSpring Fund, Inc. will provide seed capital to early-stage technology companies located in Central Florida that demonstrate significant growth potential with a broad national or international reach. Target companies include computer software companies (Internet, big data, gaming, digital media, simulation, analytics) and product manufacturers (advanced materials, clean energy, physical products and computer electronics). Average investments are expected to be from between \$25k to \$225k per company. Companies are chosen for investment by the FireSpring Board and investments are staged based on the entrepreneur reaching milestones including completion of a formal twelve week accelerator program to be conducted at its offices located within the Downtown Community Redevelopment Area at 101 South Garland Avenue. Businesses located within the Area will be specifically encouraged to apply for the accelerator program and locate their offices within the Area if not already located there.

Exhibit “B”
Performance Standards

- FIRESRING shall maintain its offices and business incubator within the Area at 101 South Garland Avenue.
- FIRESRING shall operate, or cause to be operated, an accelerator program within the Area, with a minimum of two classes being held during the Term of the Agreement.
- FIRESRING shall encourage businesses it works with through the accelerator application process and classes to locate within the Area.
- FIRESRING shall strive to have at least 100 applicants to the accelerator during the Term of the Agreement.
- FIRESRING shall provide outreach to Area businesses to encourage applications to the accelerator from businesses already operating within the Area.
- FIRESRING will raise awareness about its programs within the Area by serving as a guest speaker at the DDB’s What’s Up Downtown! Program.
- FIRESRING will raise a minimum of \$1,000,000.00 by July 1, 2016.
- FIRESRING will work with its partner entities to provide community enrichment in the technology field, particularly in the Parramore area.

Exhibit “C”

FY 2015-2016 Quarterly & Final Reports - Firespring Fund Funding Agreement Report

Contact:

Grantee Name	Firespring Fund Inc.	
Grantor Name	UCF	
	City of Orlando CRA	\$100,000
Total Project		\$100,000
Program Name	Firespring Fund	
Term of Project		

Reporting Due Dates	
First Report - November 1, 2015	
Second Report - May 15, 2016	
Third Report - November 1, 2016	
Fourth Report & Final Report -	

Date Submitted:

Submitted By:

Program Benchmarks	Report Period	YTD	Report Period	YTD	Report Period	YTD	Report Period	YTD	Objective Narratives:	Proposed Outcomes
Firespring Benchmarks										
Firespring maintained its offices and business incubator in the Downtown CRA at 101 S. Garland Ave. Yes/no?	-Oct. 2015		Nov. 2015-April 2016		May-Oct. 2016		Nov. 2016-2017			
Firespring operated or caused to be operated an accelerator program within the Downtown CRA, with a minimum of two classes being held during the term of the Agreement. Yes/no? Please explain.										
Firespring encouraged businesses it works with through the accelerator application process and classes to locate within the Downtown CRA. Yes/no? Please explain.										
Number of Firespring applicants to the accelerator program.										
Firespring provided outreach to Downtown CRA businesses and encouraged applications to the accelerator from businesses operating in the Downtown CRA. Yes/no? Please explain.										
Firespring raised awareness about its programs within the Downtown CRA by serving as a guest speaker at the What's Up Downtown program. Yes/no? Please explain.										
Amount Firespring raised for its fund. (A minimum of \$1,000,000 expected by...)										
Firespring worked with its partner entities to provide community enrichment in the technology field, particularly in the Paramore area. Yes/no? Please explain.										