

NOTICE AND CALL OF PUBLIC MEETING

GOVERNMENTAL BODY: THE CITY COUNCIL OF CRESCO, IOWA
DATE OF MEETING: FEBRUARY 3, 2025
TIME AND PLACE OF MEETING: 5:30 P.M. CITY HALL, 130 N PARK PLACE

PUBLIC NOTICE IS HEREBY GIVEN THAT THE ABOVE MENTIONED GOVERNMENTAL BODY WILL MEET AT THE DATE, TIME AND PLACE SET OUT ABOVE. THE TENTATIVE AGENDA FOR SAID MEETING IS AS FOLLOWS:

ROLL CALL: CARMAN, BOUSKA, FOSAAEN, McCONNELL, KRIENER

ACT ON THE CONSENT AGENDA: All items listed under the consent agenda will be enacted by one motion. There will be no separate discussion of these items unless a request is made prior to the time council votes on the motion.

1. Approval of the Agenda
2. Approval of the Claims
3. Minutes from January 20, 2025
4. Minutes from January 28, 2025 Budget Worksession
5. Approval of Class B Retail Alcohol License to DOLGENCORP, LLC d/b/a Dollar General #2400
6. Approval of Application for Tax Abatement under the Urban Revitalization Plan for Kevin & Darla Reicks

STAFF REPORTS: There may be action taken on each of the items listed below.

1. Public Works
2. Police
3. Administration
4. Committee Updates

COMMENTS FROM AUDIENCE: *(This portion of the agenda is for comments that are not related to one of the items listed on the agenda. Comments can only be received. No formal action by the Council can be taken. Those making public comments will be asked to state their name and address, and to speak from the podium.)*

BUSINESS: There may be action taken on each of the items listed below.

1. Brandon Kerian to Discuss the Fitness Center Locker Room Project
2. Resolution Authorizing the Mayor to Enter into an Agreement with Vertical Bridge
3. Resolution Authorizing the Mayor to Enter into an Agreement with Paulson Law Office, Ltd for Negotiations for the Purchase of Solar Energy Facilities
4. Resolution Adopting the Annual Project List Update to the Capital Improvements Plan ("CIP") 2022 to 2027

ADJOURN:

THIS NOTICE IS GIVEN AT THE DIRECTION OF THE MAYOR PURSUANT TO CHAPTER 21, CODE OF IOWA AND THE LOCAL RULES OF SAID GOVERNMENTAL BODY. POSTED JANUARY 31, 2025.

Mayor Fortune called the Cresco City Council meeting to order on January 20, 2025 at 5:30 pm. Council Members Carman, Bouska, Fosaaen, McConnell, and Kriener were present. No council members were absent.

Bouska made the motion to approve the consent agenda which included approval of the: agenda; claims; minutes from the January 6, 2025 meeting; minutes from the January 8th worksession; Tree Surgeon License for Tree Doctor Services, LLC. Carman seconded and it passed all ayes.

Public Works Director Brenno reported: (a) ISEP provided a safety training on January 2nd. They do various trainings in the year; (b) Water department had a water main leak by Spahn and Rose. They are also busy installing new cellular meters; (c) Street department is doing winter maintenance on equipment; (d) there was a private sewer line that was frozen due to the cold weather.

Police Chief Ruroden reported that the new Durango is being worked on by Alum-line and should be finished in the next week.

City Clerk Hill reported: (a) will not be able to accept the 7th Street West project until spring due to some unfinished work; (b) working with Jeff Korsmo to update the REAP plan. When it is updated, we can apply for grants for outdoor programs and spaces; (c) Allpaid is raising the rates for credit cards. The minimum processing fee will be \$3.95 which is passed onto the customer. This will impact transactions at the Fitness Center, Library, and City Hall; (d) next budget worksession is January 28th.

Fosaaen reported on the Theatre Commission meeting. They are busy with fundraising ideas for the Scene Shop. Fortune said he explained to the Commission that the Theatre Levy was going away and suggested they look for options to increase revenue.

Mayor Fortune asked for comments from the audience and there were none.

Fosaaen made a motion to approve the recommendation of the Theatre Commission to appoint Gayle Kelm to a term expiring June 30, 2026. Carman seconded and it passed all ayes.

Hill explained that the current accounting software (gWorks) will be requiring us to upgrade to their cloud-based version by the end of 2025. With the change, there will be a higher annual cost and include additional fees for auto-pay customers; which the City currently absorbs. City Hall staff researched other companies that provide fund accounting software, and did demonstrations with Civic Systems, gWorks, Tyler Technologies, and Edmonds GovTech. Changing companies will provide software with new capabilities that improve staff efficiency. The annual prices after conversion are gWorks \$35,000; Tyler Technologies \$36,522; Civic Systems \$17,400. A quote from Edmonds had not been received by the time of the meeting.

McConnell made the motion to approve the resolution authorizing the Mayor and City Clerk to enter into a Software Agreement with Civic Systems, LLC. Kriener seconded and it passed all ayes.

Brenno reported that the Iowa Department of Transportation will provide two speed feedback signs. They will purchase and install the signs and the City will need to accept ownership. The recommendation of the DOT is to place the signs at the 45 mph change, which is outside of city limits. Ruroden would like them placed at the 35 mph zone. Council would like more information on the warranty, estimated maintenance costs, and alternative locations prior to applying for the signs.

Bouska made the motion to approve a resolution authorizing the Mayor and City Council representatives to sign an agreement in accordance with the terms agreed to in negotiations between the City of Cresco and Local 1068 American Federation of State, County and Municipal Employees AFL-CIO. Carman seconded and it passed all ayes

Bouska made the motion to approve the resolution approving wage increases for full-time, nonunion employees. McConnell seconded and it passed all ayes.

McConnell made the motion to approve the resolution approving wage increases for specified permanent part-time employees. Kriener seconded and it passed all ayes.

Kriener made a motion to amend the employee handbook to remove the cross-certification requirements for water and wastewater employees. Bouska seconded and it passed all ayes.

Kriener made a motion to approve a resolution extending the deadline for employees to obtain Water and Wastewater Certifications until June 30, 2027. Bouska seconded and it passed all ayes.

Carman moved to adjourn the Council Meeting at 5:58 pm. Kriener seconded, and it passed all ayes. The next regular Cresco City Council meeting will be February 3, 2025, at 5:30 pm at Cresco City Hall.

Mayor Alexander Fortune

City Clerk Nicole Hill

PAYROLL		87,289.16	MISSISSIPPI WELDERS	Gas	187.60
ACCESS SYSTEMS	Copier	462.71	MITKO	Supp	1,314.87
ALLIANT	Elect	1,953.15	NEIA Motors	Srvc	50.53
ANDERSON, WILMARTH	Attny	768.00	O'HENRY'S	Unirforms	257.75
BADGER METER	Srvc	290.46	PARAMOUNT	Movie	457.50
BAKER & TAYLOR	Books	9.27	POWERPLAN	Part	168.06
BC/BS	Ins	34,003.72	PREMIER TECH	Srvc	754.88
BOB'S ELECTRIC	Srvc	38.50	REGIONAL HEALTH	Testing	65.00
CAFFREY, MIKE	Subs	85.00	RELIANCE	Ins	162.00
CAPITAL SANITARY	Supp	213.10	RUPPERT	Supp	718.86
CARDMEMBER	Supp	315.15	SCHUMACHER ELV	Srvc	179.84
CITY LAUNDERING	Srvc	92.18	ST HYGIENIC LAB	Analysis	124.50
CITY OF CRESCO	Ins	4,470.53	SURVEYING AND MAP	Fees	3,600.00
CITY OF CRESCO	Util	29.08	TREASURER, ST OF IA	Tax	7,992.24
CR AREA CHAMBER	Dues	135.00	TRUCK COUNTRY	Supp	129.00
CR SHOPPER	Ads	454.00	UNIVERSAL	Movie	200.00
CR TPD	Ads	364.75	UPPER EXPLORERLAND	Srvc	2,871.58
DELUXE ECHOSTAR	Movie	120.00	USA BLUE BOOK	Supp	92.52
DERLEIN SCALE	Srvc	135.00	VISA	Supp	2,691.63
DISNEY	Movie	1,486.05	WHKS	Engineer	975.00
ELECTRIC PUMP	Fees	240.00	WILSON THEATER	Movie	150.00
FAREWAY	Supp	203.29	ZORO	Supp	<u>968.89</u>
FENCO	Part	692.90			
FORTE	Fees	309.60	GENERAL		187,809.31
GOSCH'S	Srvc	672.74	EV CHARGING		30.80
HANSON TIRE	Srvc	2,711.60	NUISANCE HOUSE		600.00
HAWKEYE SAN	Fees	82,337.79	FIRE STATION BLDG		153.18
HAWKINS	Chems	4,499.84	OFFICE EQUIP		-144.63
HEWETT WHOLESALE	Concess	349.50	CRESCO COMM FIRE		5.44
HOWARD CO	Shared LEC	8,684.70	ROAD USE TAX		21,343.03
IAMU	Dues	1,559.00	EMPLOYEE BENE		6,834.31
ISU	Training	240.00	SCENE SHOP PROJECT		6,143.04
IROC	Renewal	150.00	WATER FUND		23,770.27
KCZQ-FM	Ads	99.00	SEWER OP		27,808.09
LICKTEIG LAWN	Srvc	270.00	CAP IMPROVE		15.48
LIONSGATE	Movie	250.00	YARDWASTE		<u>121.97</u>
MARTIN GARDNER	Architect	5,168.04			
MEDIACOM	Phone	757.12	Total Expenditures		274,490.29
MEHMERT TILING	Srvc	1,108.00	Total Revenue 1/7-1/20/25		446,207.23
MIENERGY	Elect	7,360.11			

Mayor Fortune called the Cresco City Council meeting to order on January 28, 2025 at 4:30 pm. Council Members Carman, Bouska, Fosaaen, McConnell, and Kriener were present. No council members were absent.

The revised proposed budget for fiscal year ending June 30, 2026 was reviewed. After moving several projects to future years, utilizing other revenue sources, and reducing expenditures, a few more minor changes were made. An updated budget will be prepared for Council to review.

Council discussed the CIP project listing and rankings. Adjustments were made to several projects which had rankings of the most important and least important. The annual update will be compiled and presented at the next council meeting.

Carman moved to adjourn the Council Meeting at 6:26 pm. McConnell seconded, and it passed all ayes. The next regular Cresco City Council meeting will be February 3, 2025, at 5:30 pm at Cresco City Hall.

Mayor Alexander Fortune

City Clerk Nicole Hill



State of Iowa

Alcoholic Beverages Division

Applicant

NAME OF LEGAL ENTITY	NAME OF BUSINESS(DBA)	BUSINESS		
DOLGENCORP, LLC	Dollar General #2400	(615) 855-4000		
ADDRESS OF PREMISES	PREMISES SUITE/APT NUMBER	CITY	COUNTY	ZIP
419 2nd Avenue Southeast		Cresco	Howard	52136
MAILING ADDRESS	CITY	STATE	ZIP	
100 Mission Ridge	Goodlettsville	Tennessee	37072	

Contact Person

NAME	PHONE	EMAIL
Tax Dept	(615) 855-4000	tax-beerandwinelicense@dollargeneral.com

License Information

LICENSE NUMBER	LICENSE/PERMIT TYPE	TERM	STATUS
LG0000148	Class B Retail Alcohol License	12 Month	Submitted to Local Authority

TENTATIVE EFFECTIVE DATE	TENTATIVE EXPIRATION DATE	LAST DAY OF BUSINESS
Mar 1, 2025	Feb 28, 2026	

SUB-PERMITS

Class B Retail Alcohol License

PRIVILEGES



Status of Business

BUSINESS TYPE

Limited Liability Company

Ownership

• Individual Owners

NAME	CITY	STATE	ZIP	POSITION	% OF OWNERSHIP	U.S. CITIZEN
Christina Walden						
Steven Sunderland	Goodlettsville	Tennessee	37072	CEO	0.00	Yes

• Companies

COMPANY NAME	FEDERAL ID	CITY	STATE	ZIP	% OF OWNERSHIP
Dolgencorp LLC	61-0852764	Goodlettsville	Tennessee	37072	100.00

Insurance Company Information

INSURANCE COMPANY

POLICY EFFECTIVE DATE

POLICY EXPIRATION DATE

DRAM CANCEL DATE

OUTDOOR SERVICE EFFECTIVE DATE

OUTDOOR SERVICE EXPIRATION DATE

BOND EFFECTIVE DATE

TEMP TRANSFER EFFECTIVE DATE

TEMP TRANSFER EXPIRATION DATE



Status of Business

BUSINESS TYPE

Limited Liability Company

Ownership

• Individual Owners

NAME	CITY	STATE	ZIP	POSITION	% OF OWNERSHIP	U.S. CITIZEN
Zachary Brining	Goodlettsville	Tennessee	37072	LLC Manager	0.00	Yes
Emily Taylor	Goodlettsville	Tennessee	37072	LLC Manager	0.00	Yes

Insurance Company Information

INSURANCE COMPANY

POLICY EFFECTIVE DATE

POLICY EXPIRATION DATE

DRAM CANCEL DATE

OUTDOOR SERVICE EFFECTIVE DATE

OUTDOOR SERVICE EXPIRATION DATE

BOND EFFECTIVE DATE

TEMP TRANSFER EFFECTIVE DATE

TEMP TRANSFER EXPIRATION DATE



Applicant

NAME OF LEGAL ENTITY	NAME OF BUSINESS(DBA)	BUSINESS		
DOLGENCORP, LLC	Dollar General #2400	(615) 855-4000		
ADDRESS OF PREMISES	PREMISES SUITE/APT NUMBER	CITY	COUNTY	ZIP
419 2nd Avenue Southeast		Cresco	Howard	52136
MAILING ADDRESS	CITY	STATE	ZIP	
100 Mission Ridge	Goodlettsville	Tennessee	37072	

Contact Person

NAME	PHONE	EMAIL
Tax Dept	(615) 855-4000	tax-beerandwinelicense@dollargeneral.com

License Information

LICENSE NUMBER	LICENSE/PERMIT TYPE	TERM	STATUS
LG0000148	Class B Retail Alcohol License	12 Month	Submitted to Local Authority

TENTATIVE EFFECTIVE DATE	TENTATIVE EXPIRATION DATE	LAST DAY OF BUSINESS
Mar 1, 2025	Feb 28, 2026	

SUB-PERMITS

Class B Retail Alcohol License

PRIVILEGES

APPLICATION FOR TAX ABATEMENT UNDER THE
AMENDED AND RESTATED (2016) CRESCO URBAN REVITALIZATION PLAN
FOR CRESCO, IOWA

_____ Prior Approval for Intended Improvements

✓ Approval of Improvements Completed

FOR PROPERTY TAX EXEMPTION FOR IMPROVEMENTS UNDER THE PROVISIONS OF THE AMENDED AND RESTATED (2016) CRESCO URBAN REVITALIZATION PLAN ADOPTED BY THE CITY COUNCIL OF THE CITY OF CRESCO, IOWA.

The Amended and Restated (2016) Cresco Urban Revitalization Plan allows property tax exemptions as follows:

Residential: All qualified real estate assessed as residential property is eligible to receive a one hundred percent (100%) exemption from taxation on the first seventy-five thousand dollars (\$75,000) of actual value added by the eligible improvements. The exemption is for a period of five (5) years. Actual assessed value must increase at least 10% due to the improvements.

Residential with Three or More Separate Dwelling Units: All qualified real estate assessed as residential property under Iowa Code Section 441.21(14)(a)(6) on or after January 1, 2022, having three or more separate dwelling units, is eligible to receive a fifty percent (50%) exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten (10) years. Actual assessed value must increase at least 10% due to the improvements.

Commercial: All qualified real estate assessed as commercial property is eligible to receive a one hundred percent (100%) exemption on the actual value added by the eligible improvements. The exemption is for a period of three (3) years. Actual assessed value must increase at least 10% due to the improvements.

Multi-residential (Prior to January 1, 2022): All qualified real estate assessed prior to January 1, 2022 as commercial property or multi-residential property, if the commercial or multi-residential property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, is eligible to receive a one hundred percent (100%) exemption from taxation on the actual value added by the eligible improvements constructed prior to January 1, 2022. The exemption is for a period of three (3) years. Actual assessed value must increase at least 10% due to the improvements.

In order to be eligible, the property must have been located in the Cresco Urban Revitalization Area when the improvements were made. The Area includes:

All property located within the Cresco corporate limits as of March 21, 2016. Any property annexed into the City in the future shall automatically be included in the Area as of the effective date of the annexation.

*This application must be filed with the City by February 1st of the assessment year for which the exemption is first claimed, but not later than two (2) years after the February 1st following the year that the improvements are first assessed for taxation.

Address of Property: Vernon Rd Cresco IA 52136

Legal Description: Lot 13 IR SURV E 1/2 NE

Title Holder or Contract Buyer: Kevin & Darla Reicks

Address of Owner (if different than above): _____

Phone Number (to be reached during the day): _____ -Kevin _____ 4-Darla

Email Address: _____

Existing Property Use: Residential Commercial Split (Commercial/Residential)
_____ Residential (with 3 or more units) Number of Separate Dwelling Units: _____

Proposed Property Use: Residential Commercial Split (Commercial/Residential)
_____ Residential (with 3 or more units) Number of Separate Dwelling Units: _____

Nature of Improvements: New Construction Improvements to Existing Structure

Specify: Small living area with shed

Permit Number(s) from the City of Cresco:

Date Permit(s) Issued: 7/31/2024

Permit(s) Valuation: _____

Estimated or Actual Date of Completion: 1/22/2025

Estimated or Actual Cost of Construction/Improvements: \$

Signature: Kevin Reicks

Name (Printed) Kevin Reicks

Title: Owner

Company: _____

Date: 1-29-2025

This Application is a summary of some of the Plan terms; for complete information, read a copy of the AMENDED AND RESTATED (2016) CRESCO URBAN REVITALIZATION PLAN, available at City Hall.

This Application must be filed with the City Clerk at City Hall, 130 N Park Pl, Cresco IA 52136.

FOR CITY USE:

CITY COUNCIL	Application Approved/Disapproved
	Reason (if disapproved) _____
	Date _____
Attested by the City Clerk _____	
ASSESSOR	Present Assessed Value of Structure _____
	Assessed Value with Improvements _____
	Eligible or Not Eligible for Tax Abatement _____
	Assessor _____ Date _____

Council,

Here is the latest on our current project:

Locker Room/Private Room/Restroom Partitions: \$21,900

Epoxy Floor (Locker Rooms, Privates, Public Restrooms): Due to the concrete hardness and having the company also now doing the shower walls for us based upon damage and unexpected work it would take for us to personally do it, overall cost will go up. Tyler, the owner has not written up the quote yet, but he said it would be under \$40,000 for sure.

Total for Partitions/Floors: \$61,900

Our overall goal for the project was to also:

Replace both locker room sinks: \$5,000

Replace all sink fixtures: \$2,000

Replace all shower valves/knobs: \$4,000

Flooring under sinks: \$2,000

Replace Lobby & Hallway carpet (modern waterproof carpet): \$20,615

Updated total for Lobby, Hallway carpet, and locker rooms: \$95,515

Again, this was our dream goal for the project, however we had no idea of knowing for the added expense of the floor.

FY 25 budget for project:

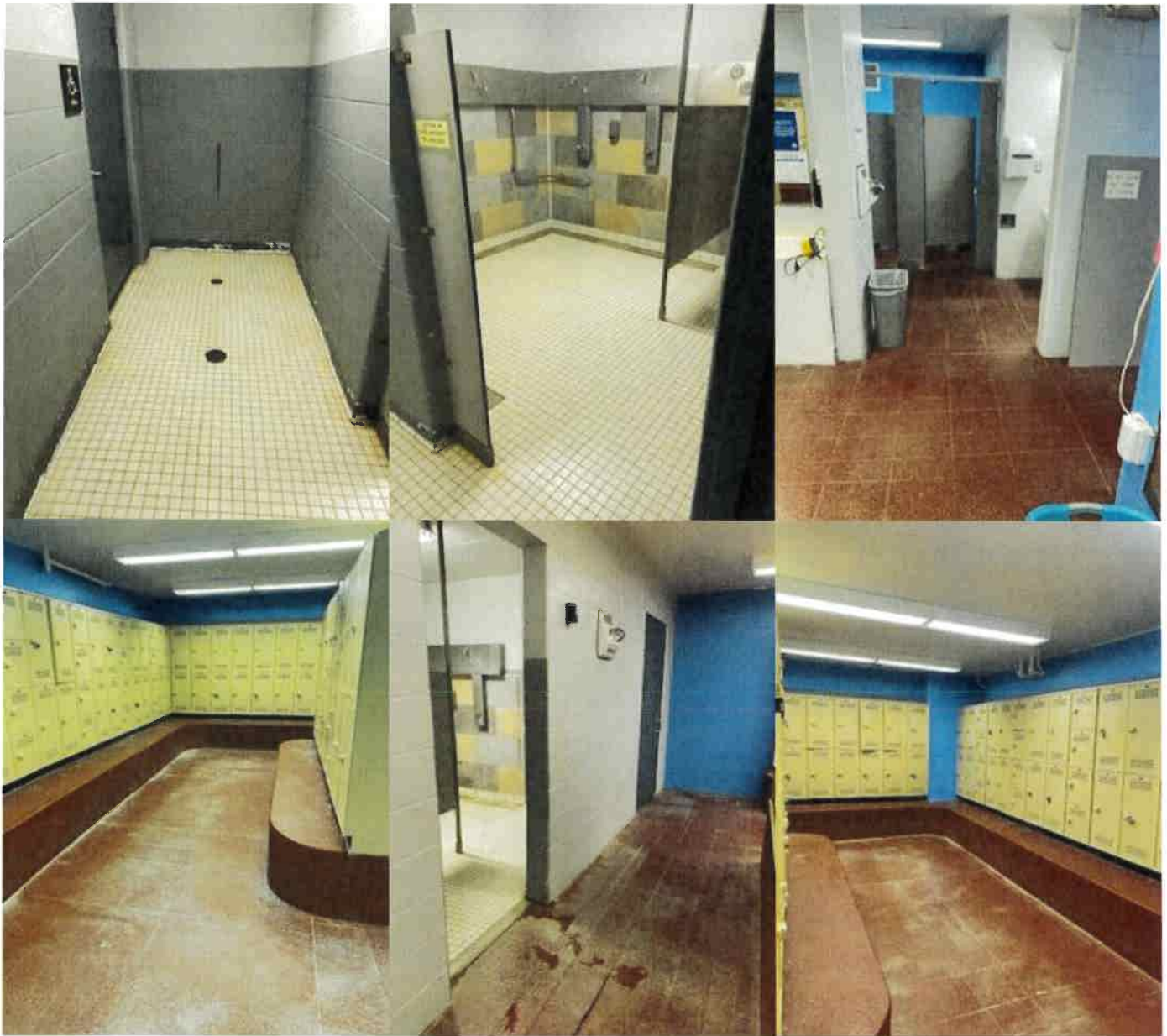
\$30,000 Locker Room Renovation

\$35,000 Lobby Renovations

SHORT \$35,515 (EST)

CFC Locker Room Project

Before:





Progress:



Additional Items Would Like To Replace:



Replace lobby carpet



Replace hallway tile w/ carpet



Replace shower valves



Replace shower manifolds



Replace men's & women's locker room sinks



Replace sink fixtures

From: Amar Alhakim <aalhakim@md7.com>
Sent: Wednesday, December 18, 2024 1:30 PM
To: pwd@cityofcresco.com
Subject: Verizon Acknowledgment - Site 184534_225 Short Avenue
Attachments: Verizon Acknowledgment - Site 184534_225 Short Avenue.pdf; Verizon_Vertical Bridge Mailer .pdf; Verizon VB press release.pdf

Flag Status: Flagged

Hi Dave,

Per our phone conversation, please see the below email and attachments.

I am reaching out because we sent out a letter regarding a recent update in the management and operation of your site. I have attached a sample copy of the letter in case you have not received it yet. The letter outlines an agreement between Verizon and Vertical Bridge. Vertical bridge will now be exclusively leasing, managing, and operating the site on behalf of Verizon.

Your current lease or agreement remains fully intact, unchanged, and there's no modification to your terms.

This transition will make the site's management more efficient while maintaining the same benefits and terms you're used to. All we need is your simple acknowledgment of this transition with the acknowledgment form attached to this email. Can you please review and sign the attached short form when you have the opportunity?

If you have any concerns or would like to talk through the details further, I'd be happy to assist or schedule a time that works better for you.

Amar Alhakim
Lease Consultant



10590 W. Ocean Air Drive, Suite 250
San Diego, CA 92130
D (858) 754-2153
aalhakim@md7.com

RESOLUTION NUMBER _____

RESOLUTION AUTHORIZING THE MAYOR TO ENTER
INTO AN AGREEMENT WITH VERTICAL BRIDGE

WHEREAS, Verizon Wireless has leased a property to install, maintain and operate communications equipment on November 26, 2018; and

WHEREAS, Verizon has now entered into an agreement with Vertical Bridge to exclusively lease, operate and manage the site; and

WHEREAS, the terms and conditions are set forth in the Lease Agreement will not change, but Vertical Bridge will lease back a portion of the site to Verizon and may sublease space to other wireless telecommunication and fiber companies;

NOW, THEREFORE, BE IT RESOLVED THAT the Mayor is authorized and directed to sign the Agreement with Vertical Bridge of Boca Raton, Florida.

Council member _____ moved the adoption of the foregoing Resolution Authorizing the Mayor to enter into an AGREEMENT with Vertical Bridge. Council member _____ seconded said motion. A roll call vote was requested by the Mayor and said roll call vote resulted as follows:

Ayes: _____
Nays: _____
Absent: _____

Thereupon, the Mayor declared said Resolution duly passed and announced that the agreement dated _____, 2025, between the City of Cresco and Vertical Bridge is approved and that the Mayor is authorized to execute the agreement on behalf of the City of Cresco.

PASSED AND APPROVED THIS _____ DAY OF _____, 2025.

BY: _____
Mayor Alex Fortune

ATTEST: _____
City Clerk Nicole Hill



December 18, 2024

City of Cresco
130 N Park Place
Cresco, Iowa 52136

RE: **VB Site Name: Cresco Downtown**
VB Site ID: US-IA-5339
Site Address: 225 Short Avenue, Cresco, IA 52136 (the "Site")

Dear City of Cresco:

As you are aware, Verizon has entered into an agreement with Vertical Bridge to exclusively lease, operate and manage the Site pursuant to the transaction as more fully described in the letter that was sent to you on November 27, 2024.

As part of the transaction, your lease, easement or other agreement (your "Lease") is not being assigned to Vertical Bridge; however, Vertical Bridge will be leasing or managing Verizon's interest in the Site in order to operate and manage the Site on behalf of Verizon. Additionally, Vertical Bridge will lease back a portion of the Site to Verizon and may sublease space to other wireless telecommunication and fiber companies (individually and collectively, the "Transfers").

As noted in our earlier correspondence, these Transfers will not change, amend or alter the current Lease; however, the terms of the Lease may require your consent to these Transfers. By countersigning below, you hereby consent to the Transfers and acknowledge that no additional payments are owed in connection with them.

For more information about Vertical Bridge, please visit its website at www.VerticalBridge.com. If you have any questions or concerns, you can contact Amar Alhakim.

Thank you.

Sincerely,

Amar Alhakim

Agreed to and Accepted by:

City of Cresco

By: _____
Print Name: _____
Title: _____
Date: _____



950 W. Bethany Dr, Suite 700
Allen, Tx 75013



December 18, 2024

City of Cresco
130 N Park Place
Cresco, Iowa 52136

RE: **VB Site Name: Cresco Downtown**
VB Site ID: US-IA-5339
Site Address: 225 Short Avenue, Cresco, IA 52136 (the “Site”)

Dear Landlord:

We are pleased to inform you that Verizon has entered into an agreement with Vertical Bridge whereby Vertical Bridge will purchase the Verizon entity that owns, leases, operates and manages the Site pursuant to the transaction more fully described in the attached Press Release. The transaction is expected to close by the end of 2024.

As part of the transaction, Vertical Bridge will be responsible for all rights and obligations under your lease, easement or other agreement (your “Lease”), including, but not limited to, making all required payments and entering into any further documentation and discussions related to your Site. This transaction does not otherwise change, amend or alter your current Lease.

Payments from Vertical Bridge are expected to begin within 90 days of closing. Prior to that time, Verizon will continue to make all payments required under the Lease. In order to make this transition as seamless as possible, Verizon will be transferring certain payment information and documentation to Vertical Bridge.

Once we close the transaction, a Vertical Bridge representative or a Verizon representative will be reaching out to you with specific contact information for Vertical Bridge and requesting any additional information necessary to ensure that Vertical Bridge is in a position to make timely payments.

For more information about Vertical Bridge, please visit its website at www.VerticalBridge.com.

Thank you and we look forward to working with you.



News Release

FOR IMMEDIATE RELEASE
September 30, 2024

Media contacts:
Katie Magnotta
katie.magnotta@verizon.com
201-602-9235

Blair Crawford
Blair.Crawford@verticalbridge.com
209-482-2030

Verizon and Vertical Bridge agree to \$3.3 billion tower transaction

NEW YORK, NY & BOCA RATON, FL – September 30, 2024 – Verizon Communications Inc. (NYSE, Nasdaq: VZ) and Vertical Bridge today announced they have entered into a definitive agreement for Vertical Bridge to obtain the exclusive rights to lease, operate and manage 6,339 wireless communications towers across all 50 states and Washington, D.C. from subsidiaries of Verizon for approximately \$3.3 billion, including certain commercial benefits. The transaction is structured as a prepaid lease with upfront proceeds of approximately \$2.8 billion in cash.

Under the terms, Verizon will enter into a 10-year agreement¹ to lease back capacity on the towers from Vertical Bridge, serving as the anchor tenant, with options that could extend the lease term up to 50 years. Verizon will also have access to certain additional space on the towers for its future use, subject to certain restrictions. This agreement, along with Verizon's existing build-to-suit joint venture with Vertical Bridge, will support Verizon's efforts to drive down tower-related costs and provide greater vendor diversity in a concentrated industry.

"As the nation's largest mobility provider, we are well positioned with greater financial flexibility to invest in our business, return value to our shareholders and make the nation's best network even better for customers," said Verizon Chairman and CEO Hans Vestberg. "This transaction builds on our existing relationship with Vertical Bridge while realizing substantial value for this unique set of assets and allows us to be agile in optimizing the network with one of the best operating partners."

"We are pleased to have been selected by Verizon as the counterparty in the largest US tower transaction in almost a decade," said Ron Bizick, President and CEO of Vertical Bridge. "This transaction represents a significant step for Vertical Bridge. The vision of the company founders 10 years ago was to create a permanent, private, and at-scale US tower company. This transaction marks a significant milestone in the realization of that vision. Upon the completion of this transaction, these assets, together with our existing portfolio which includes thousands of young, purpose-built towers, enhance Vertical Bridge's position as a fast, friendly, and flexible colocation partner to the wireless industry."

"Since co-founding Vertical Bridge in 2014, we've been on a transformative journey, and this landmark transaction with Verizon Communications marks an inflection point in that evolution," said Marc Ganzi, CEO of DigitalBridge and Vice Chairman of Vertical Bridge. "This transaction not only solidifies our leadership in the tower space but also strategically positions us to capitalize on the growing demand for wireless infrastructure, especially as AI-driven technologies and 5G continue to reshape connectivity needs across industries."

DigitalBridge, a leading global alternative asset manager dedicated to investing in digital infrastructure and majority owner of Vertical Bridge, has committed capital to support the transaction.

CDPQ, a global investment group and an important shareholder of Vertical Bridge since 2019, also committed capital to finance this transaction.

The transaction is expected to close by the end of 2024, subject to customary closing conditions.

Advisors

J.P. Morgan acted as financial advisor to Verizon and Jones Day acted as legal counsel. Centerview Partners LLC served as financial advisor to Vertical Bridge and Greenberg Traurig acted as legal counsel. Simpson Thacher & Bartlett acted as legal counsel to DigitalBridge. Mayer Brown LLP acted as legal counsel to CDPQ.

About Verizon

Verizon Communications Inc. (NYSE, Nasdaq: VZ) powers and empowers how its millions of customers live, work and play, delivering on their demand for mobility, reliable network connectivity and security. Headquartered in New York City, serving countries worldwide and nearly all of the Fortune 500, Verizon generated revenues of \$134.0 billion in 2023. Verizon's world-class team never stops innovating to meet customers where they are today and equip them for the needs of tomorrow. For more, visit verizon.com or find a retail location at verizon.com/stores.

About Vertical Bridge

Vertical Bridge REIT, LLC, headquartered in Boca Raton, Florida, was founded in 2014 and is the largest private owner and operator of communications infrastructure and locations in the United States, with a portfolio of more than 500,000 sites, including over 11,000 owned and master-leased towers pre-transaction. Vertical Bridge provides build-to-suit and colocation solutions to the wireless industry. The Company's portfolio spreads across all 50 states and Puerto Rico.

In 2020, Vertical Bridge became the first tower company in the world to achieve the CarbonNeutral® company certified status and has been recertified every year since. For more information, please visit www.verticalbridge.com.

Forward-Looking Statements

In this communication we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words "anticipates," "assumes," "believes," "estimates," "expects," "forecasts," "hopes," "intends," "plans," "targets" or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

[1] Initial term of 10 years, plus 8 optional renewal terms of 5 years each, subject to certain early termination rights.

RESOLUTION NUMBER _____

**RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT
WITH PAULSON LAW OFFICE, LTD FOR NEGOTIATIONS FOR THE
PURCHASE OF SOLAR ENERGY FACILITIES**

WHEREAS, the City of Cresco requests services to be rendered by Paulson Law Office, Ltd in representing the City of Cresco in connection with negotiations for the purchase of solar energy facilities.

NOW, THEREFORE, BE IT RESOLVED THAT the Mayor is authorized and directed to sign the Agreement with Paulson Law Office, Ltd in Edina, Minnesota.

Council Person _____ moved the adoption of the foregoing Resolution and Council Person _____ seconded said Motion. Following discussion, a roll call vote was requested by Mayor and said roll call resulted as follows:

Ayes: _____

Nays: _____

Absent: _____

Thereupon, the Mayor declared said Resolution duly passed and announced that the Agreement between the City of Cresco and Paulson Law Office, Ltd for professional services relating to the project described as the Negotiations for the Purchase of Solar Facilities is approved and that the Mayor is authorized to execute the agreement on behalf of the City of Cresco.

PASSED AND APPROVED THIS _____ DAY OF _____, 2025.

BY: _____
Mayor Alexander Fortune

ATTEST: _____
City Clerk Nicole Hill

Paulson Law Office, Ltd.
4445 W. 77th Street
Suite 224
Edina, MN 55435-5135

Telephone (952)835-0055
Facsimile (952)835-2984
e-mail jeff.jeplaw@comcast.net

January 29, 2025

Niki Hill
City Clerk
City of Cresco
130 North Park Place
Cresco, Iowa 52136

Re: Provision of Legal Services

Dear Ms. Hill:

You requested that Paulson Law Office, Ltd. (the "Firm") provide legal services to the City of Cresco ("City") in connection with the negotiation of the purchase of solar energy facilities located in the City and owned by SolarPro, LLC ("SolarPro"). SolarPro and City are currently parties to a power purchase agreement for the energy and capacity produced by the facilities, which the Firm assisted in negotiating, so we have some familiarity with the facilities and parties. The services of the Firm will be provided on the following terms.

1. FEES FOR SERVICES

The Firm will bill the Company for professional services on an hourly basis. The rates for services may vary from time to time among attorneys and other personnel in our office. The current rate for Jeffrey C. Paulson is \$300 per hour but for this engagement we will charge the City at a discounted rate of \$250 per hour. Rates for work performed by paralegals, legal assistants and law clerks currently range from \$75 per hour to \$125 per hour, and associates at \$155 - \$205 per hour. These rates are periodically adjusted to account for experience and inflation, and the City's charges will reflect these adjustments. We strive to work efficiently on our files and tasks are assigned when possible to an attorney or professional who, given his or her experience and expertise, can handle the task most cost effectively.

2. COSTS AND DISBURSEMENTS

The City will be responsible for all out-of-pocket expenses (including but not limited to travel and lodging expenses, mileage recording and filing fees, witness fees, and other miscellaneous expenses) incurred by the Firm in the course of its representation of and work for the City. I charge for any such fees only at cost. The Firm may ask the City to directly pay any outside charges exceeding \$100. I do not charge separately for copying or telephone calls or other relatively minor expenses occurring in the ordinary course of business but will charge for extraordinary expenses that may be incurred in this respect at cost. I don't expect any material out of pocket expenses for this engagement.

3. BILLING

The Firm will bill the City monthly for its services and disbursements, unless the amount of activity in the prior month is too minimal to justify a billing, in which case those charges will be billed in a later month. Some expenses take two or three months to appear on monthly bills due to the manner in which the Firm is billed for these costs. Our bills will be itemized with a description of the services and costs for which the City is being charged, and I encourage you to call me for an explanation should you have any questions about an item included in the City's bill.

4. TERMINATION OF SERVICES

The City, of course, retains the right to terminate the Firm's representation at any time and, if the City does so, the Firm shall do whatever it can to aid the transition to new counsel and minimize disruption. The Firm reserves the right to withdraw as the City's counsel if the City has not paid any costs or disbursements billed by the Firm or has failed to provide payment of fees, costs and disbursements requested by the Firm. Additionally, the Firm reserves the right to withdraw as the City's counsel if we determine in our reasonable discretion that continued representation would be unethical or impractical.

If the City terminates the Firm's services, or the Firm withdraws, the City will remain responsible for payment of costs, disbursements and fees incurred through the date of termination or withdrawal and shall pay the Firm according to the terms of this Agreement.

5. CONFIDENTIALITY.

The Firm's provision of legal services is, of course, subject to attorney-client privilege and related confidentiality provisions which protect City. The Firm shall not disclose any such information to a third party without the prior consent of City. This confidentiality obligation shall continue for a period of two years past the termination of the Firm's services for any reason. Attorney-client and work-product privileges apply to the communications between the Firm and City and the work created for the City by the Firm, as provided in applicable law.

6. RECORD RETENTION.

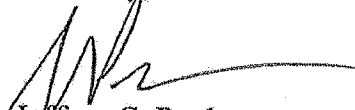
It is this Firm's policy to destroy/purge files and any client materials remaining in this Firm's possession after being held at our office for a period of six (6) years following the termination or completion of services relating to a file. City may retrieve its file or may direct the Firm to forward the file to City, at City's expense, anytime after the last work performed on behalf of City during this six (6)-year period. Client acknowledges by signing this letter that City's file can be destroyed without further notice to City at the end of this six (6)-year period.

Please review this letter carefully to ensure that you understand the terms under which the Firm is offering to provide its services to City. If these terms are acceptable, please sign the enclosed copy of this letter agreement and return it to me. The original is for your files.

We appreciate the opportunity to be of service to you and look forward to working with you to ensure that your legal matters are properly handled.

Please feel free to contact me at any time.

Sincerely,



Jeffrey C. Paulson
For Paulson Law Office, Ltd.

JCP/djp

Accepted and agreed to this ____ day of _____, 2025.

City of Cresco

By: _____

Its: _____

RESOLUTION NUMBER _____

**RESOLUTION ADOPTING THE ANNUAL PROJECT LIST UPDATE
TO THE CAPITAL IMPROVEMENTS PLAN
2022 TO 2027**

WHEREAS, the City of Cresco hereby completed a Capital Improvements Plan (“CIP”) and conducted a public hearing in accordance with Section 384.15(3) of the Code of Iowa; and

WHEREAS, this plan includes the long-range plan for the planning, scheduling, and financing of large construction projects and the purchasing of major pieces of equipment by the City of Cresco; and

WHEREAS, the City Council shall conduct reviews of the CIP and continue to revise and update the CIP on an annual basis; and

WHEREAS, the original Capital Improvements Plan 2022 to 2027 was approved and adopted on March 21, 2022.

NOW, THEREFORE, BE IT RESOLVED THAT the Capital Improvements Plan has been revised and updated with additional projects, updated costs, and new rankings; and

BE IT FURTHER RESOLVED THAT the 2025 Updated Project list is approved and adopted.

Council Person _____ moved the adoption of the foregoing Resolution and Council Person _____ seconded said Motion. Following discussion, a roll call vote was requested by Mayor and said roll call resulted as follows:

Ayes: _____
Nays: _____
Absent: _____

Thereupon, the Mayor declared said Resolution duly passed and announced that the Capital Improvements Plan for the City of Cresco is approved and adopted.

PASSED AND APPROVED THIS _____ DAY OF _____, 2025

BY: _____
Mayor Alexander Fortune

ATTEST: _____
City Clerk Nicole Hill

ADDENDUM 2 - CITY OF CRESSCO, IOWA - CAPITAL IMPROVEMENT PLAN PROJECT LIST- Revised 1/30/2025

#	Department	Project Name	Project Description	Cost Estimate	Funding Source	Life Replac or Infrastructure Rank	Composite Total
PROJECTS RANKING #20 - #18 TO BE COMPLETED BY FY27				\$4,419,000			
27	Park & Rec	Train Painting Project	Paint locomotive & boxcar and replace railroad ties.	\$126,000	*Grants & Donations	0.00	20
59	Police & Fire	Radio Upgrade	Upgrade Radios to LSM & Microwave System due to County Upgrades	\$300,000	* LOST *Rural Fire *General Tax Revenue	2026.00	19
6	Street	Division Street Reconstruction Project	From 8th Ave W to 12th Ave E. Replace storm sewer, sanitary sewer, & water mains, and repave the street	\$1,151,000	*Special Assessment *G.O. Bonds	2.75	18
13	Sewer Utility	Replace Sanitary Sewer on 3rd St SE	Raise sanitary sewer mains and groud risers to reduce 1&l issues at South Lift Station	\$1,873,000	*SRF Loan *Sewer Rate Rev. *CDBG grants	0.00	18
22	Park & Rec	Fitness Center - HVAC Project	Replace old boiler system with new high efficiency hot water boiler plant per Twin Rivers Engineering Study	\$710,000	*LOST Funds *General Tax Rev. *FC Trust	0.00	18
32	Fire	Turnout Gear Replacement	Replace Firefighter Personal Protective Equipment/Turnout Gear by 2026	\$154,000	* LOST - City - 50% *Rural Assn. - 50 %	2026.00	18
61	Park & Rec	Fitness Center Pool Grates/Tile	Replace pool grates & tile that surround the pool	\$105,000	*LOST *FC Trust	0.00	18
PROJECTS RANKING #17 - #16 TO BE COMPLETED BY FY29				\$8,918,000			
20	Library	Library Downstairs Renovation Project	Install new carpet, shelving, and paint to repair water damage and address drainage issues	\$104,000	LOST Funds *General Tax Rev. *Library Trust Donations	0.00	17
25	Park & Rec	Fitness Center - Pool Ventilation & Condensing Unit	Replace ventilation unit, dehumidification, and heat recovery unit	\$485,000	*General Tax Rev. *FC Trust	0.00	17
34	Fire	Fire Rescue Truck	Replace Fire Unit #330 by 2025 City/ Rural Split	\$363,000	* LOST - City - 50% *Rural Assn. - 50%	2027.00	17

#	Department	Project Name	Project Description	Cost Estimate	Funding Source	Life Replac	Composite Total
49	Park & Rec	Fitness Center Roof Replacement	Replace 4 Roofs - Pool House, Pump Room, West Gym Entrance. (Fitness Room - not quoted-est \$50,000)	\$156,000	*LOST *FC Trust	0.00	17
60	Park & Rec	Fitness Center Building Replacement	Demolish old North Building and replace with new	\$7,000,000	*LOST *FC Trust *Donations *GO Bond	0.00	17
62	Park & Rec	Park-Evans Park Playground	Replace current playground and make all inclusive	\$200,000	*LOST *PK Trust *Donations	0.00	17
28	Theatre	Theatre Roof Project	Replace roof on building by 2028 based upon an inspection by Schwicker's Tecta America.	\$110,000	*Grants & Donations *LOST Fund *General Fund	2028.00	16
64	Street	Storm Sewer Maintenance	Televise & Clean the whole storm sewer system to identify critical repairs or replacements needed	\$500,000	*RUT *Stormwater Utility	2031.00	16
PROJECTS RANKING #15 - #13 TO BE COMPLETED BY FY31				\$1,565,000			
46	Airport	Runway Asphalt Overlay	Overlay runway with asphalt. Eligible for Grant of 80% for \$500,000	\$500,000	*Grant *Airport Trust	2026.00	15
29	Theatre	Theatre Renovation Project	Replace seats, flooring, and refinish balcony flooring	\$248,000	*Grants & Donations	0.00	14
56	Sewer Utility	Digester Blowers	New Digester Blowers	\$231,000	*Sewer Revenue	0.00	14
57	Sewer Utility	Splitter Box Improvements	Splitter Box Improvements for Aeration Basins	\$84,000	*Sewer Revenue	0.00	14
17	Water Utility	Highway 9 West Water Main Loop	Install water main loop to serve Industrial Park and Campsite Subdivision	\$172,000	*SRF Loan *Water Cash Res. *Sewer Cash Res.	0.00	13
36	Misc - Solar	Buyout - Solar Arrays Project	Purchase the existing seven solar arrays at City Buildings & facilities that are now owned by Solar Pro LLC	\$330,000	*General \$46,000 *RUT \$30,500 *Water \$223,500	0.00	13
PROJECTS RANKING #12 - #1 TO BE COMPLETED AFTER FY32				\$37,439,500			
7	Street	Vernon Road Reconstruction Project	Vernon Road from Hwy 9 south to approx "10th Ave SW". Replace storm sewer, sanitary sewer, & water mains, and repave the street	\$1,818,000	*Special Assessment *G.O. Bonds *LOST Money? *Water/Sewer Loan	2.67	12

#	Department	Project Name	Project Description	Cost Estimate	Funding Source	Life Replac	Composite Total
58	Sewer Utility	Sludge Application Equipment	Replace tractor, tank hauler, and tanker truck for hauling sludge	\$750,000	*Sewer Revenue	0.00	11
69	Street	Oil Truck	Purchase oil truck (or find used one or rebuild old tank & wiring)	\$275,000	*RUT *LOST	0.00	11
72	Street	2nd Ave Storm Sewer Project	Install new storm sewer & structures on 2nd Ave W (from 7th St W to 4th St W)	\$500,000	*RUT *LOST *Stormwater Utility *Capital Improv Fund	3.11	11
1	Street	4th Avenue West Reconstruction Project	From 3rd St. West to 7th St. West - Concrete paving - 4 blocks. Storm sewer and curb & gutter. Replace 4" water main	\$1,234,000	*Special Assessment *G.O. Bond *Water & Sewer Loan *Special Assessment	2.56	10
3	Street	5th Avenue West Reconstruction Project	From 3rd St. West to 7th St. West. Concrete paving and curb & gutter-4 blocks. Replace water.	\$1,193,000	*G.O. Bond *Water & Sewer Loan	2.50	10
4	Street	10th Avenue SE & SW Reconstruction Project	From 3rd St. SW to 5th St. SE. Concrete paving and curb & gutter - (Analyze storm sewer) Sanitary sewer crossing at intersections. Water line connections.	\$2,121,000	*Special Assessment *G.O. Bond *Sewer Loan	2.00	10
5	Street	2nd Street S.W. Reconstruction Project	From 3rd Ave. SW to 10th Ave. SW. Concrete paving and curb & gutter & water & sanitary & storm sewer replacements	\$1,576,000	*Special Assessment *G.O. Bonds	2.11	10
8	Street	2nd Street E Repair Project	From Highway 9 to 1st Avenue East - Replace storm sewer and pave the street	\$165,000	*Special Assessment *G.O. Bonds	1.58	10
14	Sewer Utility	Wastewater Treatment Plant Renovation Project (Nutrient reduction program)	Major repairs to pumps, aeration basins, clarifiers, UV disinfection system, digesters, blowers, building, garages, control building - See List.	\$12,000,000	*SRF Loan *Sewer Rate Rev. *CDBG grants	Plan 2028 Upgrades 2033	10
55	Fire	Breathing Air Compressor	Replace 2004 compressor (in 2029)	\$51,500	*LOST - City - 50% *Rural Assn. - 50 % *Special Assessment	2029.00	10
65	Street	5th Street West Reconstruction Project	From 2nd Ave W to Hwy 9. Concrete paving - 2 blocks curb & gutter. Install new storm sewer	\$1,300,000	*G.O. Bond *Water & Sewer Loan	2.85	10
70	Street	Backhoe	Purchase used backhoe (trade in 2012)	\$50,000	*RUT *LOST	2027.00	10
10	Street	5th Street West Reconstruction Project	From 2nd Avenue West to 6th Avenue West. Curb & gutter replacement. Storm sewer repair	\$877,000	*Special Assessment *G.O. Bonds	2.33	9
19	Water Utility	Water Main From Well #3 to 500K tower (8th Ave)	Install new water main from Well #3 to Water Tower and eliminate two existing mains. Will also include sewer line and street construction work.	\$2,534,000	*SRF Loan *G.O. Bonds *Sewer Cash Res. *Sp Assessments	2.75	9
47	Street	Downtown Asphalt Overlay	Overlay 2nd Ave W, N Park Pl, & S Park Pl and replace 4" watermain	\$206,000	*Assessments *G.O. Bond	2.56	9
71	Street	9th Sreet Curb & Gutter	Install curb & gutter west side of 9th St E (from 8th Ave E to 12th Ave E)	\$60,000	*RUT *Stormwater Util *LOST *Assessments	0.00	9
39	Street	Loader	Replacement of John Deere Loader in FY2023 (Rejected Bids in 2023)	\$181,000	*RUT/Water/Sewer *LOST	2028.00	8
42	Street	Dump Truck	Replace 2011 Freightliner in FY2026	\$127,000	*RUT/Water/Sewer *LOST	2026.00	8

#	Department	Project Name	Project Description	Cost Estimate	Funding Source	Life Replac	Composite Total
48	Street	Asphalt Overlays	Overlay 8th Ave E, 8th St E, 9th St E, & 7th Ave. Water & Sewer & Storm Sewer in good condition.	\$784,000	*Assessments *G.O. Bond	1.41	8
54	Fire	SCBA Breathing Apparatus	Replace 2019 equipment (Replace 15 yrs per NFPA in 2034)	\$156,000	* LOST - City - 50% *Rural Assn. - 50 %	2034.00	8
66	Street	7th Ave East Reconstruction Project & 8th St E Curb & Gutter	Reconstruct 7th Ave E from 6th St E to 8th St E. Curb and gutter in need of repair by East Park on both 7th Ave E and 8th St E	\$1,133,000	*Special Assessment *G.O. Bond	2.17 and 2.34	8
18	Water Utility	Water Main Replacement Program	Replace all 4 inch water mains over period of time to meet Fire Code and DNR requirements (See map) approx 70,000 ft x \$55/ft	\$4,243,000	*SRF Loan	0.00	7
51	Sewer Utility	Septage Receiving Facility and Rotomat/Fine Screen	New facility to accept septage from sewer cleaning and the public. Replace fine screen (installed 2001).	\$214,000	*Sewer Revenue *User Fees	2025.00	7
67	Street	Leaf Vac Truck	Purchase used leaf vac	\$200,000	*RUT *Yardwaste Revenue	0.00	7
15	Water Utility	Water Storage Tank & Water Well Project	Construct new 500,000 gallon or more water tower and tank and drill new (third) water well into Jordan Aquifer - 1,200 feet deep	\$3,030,000	*SRF Rev Bond *CDBG Grant	0.00	6
52	Fire	Pumper Truck #326	Replace 2014 Pumper Truck (in 2034)	\$392,000	* LOST - City - 50% *Rural Assn. - 50 %	2034.00	6
53	Fire	Tanker Truck #328	Replace 2009 Tanker Truck (in 2034)	\$144,000	* LOST - City - 50% *Rural Assn. - 50 %	2034.00	6
68	Street	Brush Grinder	Purchase used brush grinder for the yardwaste site	\$65,000	*Yardwaste Revenue	0.00	6
63	Park & Rec	Park-Pickleball/Tennis Court Lighting Upgrades	Install additional lighting around the courts	\$60,000	LOST *PK Trust *Donations	0.00	5

51 Total # of Projects

TOTAL

\$100,264,000

Total Count