RESOLUTION NO. 870-11

RESOLUTION TO APPROVE AND AUTHORIZE SIGNING A MEMORANDUM OF UNDERSTANDING BY AND AMONG MITCHELL COUNTY, IOWA, THE CITY OF OSAGE, IOWA AND VALENT BIOSCIENCES CORPORATION

WHEREAS, Valent BioSciences Corporation, (the "Developer"), intends to proceed with a new industrial development project in Mitchell County (the "County") that involves the City of Osage (the "City"); and

WHEREAS, all parties wish to create a framework for a Development Agreement that establishes the terms and conditions of their respective commitments and responsibilities in the completion of this proposed project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MITCHELL COUNTY, IOWA:

Section 1. The Memorandum of Understanding among the County, the City and the Developer, a copy of which is attached hereto, is hereby approved.

Section 2. The Board Chairman and County Auditor are hereby authorized to sign the Memorandum of Understanding, in substantially the form as approved, on behalf of the County.

PASSED AND APPROVED this 4th day of October, 2011.

COUNTY OF MITCHELL

By: Joel Voaklander
Joel Voaklander, Chair

Attest: Lowell Tesch
Lowell Tesch, Auditor