

**SUMMARY OF KEY TERMS AND PROVISIONS  
PUBLIC SERVICE AGREEMENT  
CITY OF LEE’S SUMMIT, MISSOURI AND  
LEE’S SUMMIT ECONOMIC DEVELOPMENT COUNCIL, INC**

**1. LEE’S SUMMIT ECONOMIC DEVELOPMENT COUNCIL (“LSEDC”) SCOPE OF SERVICES**

- a. Complete Phase 2 Elements of Letter of Agreement dated April 23, 2004.  
Establish mission, vision and statement of core values (*Targeted to be Complete: December 15, 2024*).
- b. Operational Tasks
  - i. Establish Short-Term Continuity of Operations Plan (*Targeted to be Complete: December 31, 2024*).
  - ii. Board Member Conflict of Interest Policy and Code of Ethics (*Targeted to be Complete: December 31, 2024*).
  - iii. LSEDC President  
Position description, selection process and hire (*Targeted to be Complete: No later than June 30, 2025*).
- c. Strategic Plan  
Establish plan predicated on common success factors from “Best Practices for Economic Development Organizations” report (*Target Implementation Date: No later than December 31, 2025*).
- d. Accounting and Financial Obligations
  - i. Provide City with approved budget, list of officers, bylaws and articles of incorporation (*July 31<sup>st</sup>*).
  - ii. Accounting practices in alignment with generally accepted accounting principles (*ongoing*).
  - iii. Submit bi-annual program status reports to City Manager (*January 31<sup>st</sup> and July 31<sup>st</sup>*).
  - iv. Provide annual in-person presentation to City Council (*first regular meeting in February*).
  - v. Communicate/coordinate with key community partners (*ongoing*).

**2. FINANCIAL SUPPORT AND TERM OF AGREEMENT**

- a. Term
  - i. Initial Term to run from date of Agreement execution to June 30, 2025.
  - ii. Subsequent terms auto-renew for one-year period (July 1st to June 30th).
  - iii. Agreement subject to review and revision upon hiring and onboarding of President.
- b. Payments
  - i. Initial term - payment is \$200,000; first renewal payment is \$250,000; second renewal payment is \$300,000; Initial Term payment due within fifteen (15) days of execution of Agreement; subsequent payments due by July 15th of each year.
  - ii. To the extent funds are not fully appropriated by City Council, City shall not be required to provide unappropriated amount.

**3. TERMINATION**

- a. Notice  
City has right to terminate agreement in funds are not appropriated or if LSEDC is in default or violation of terms within agreement and such violation is not sufficiently cured.
- b. Cure
  - i. In the event of default, City shall notify LSEDC and provide opportunity to cure.
  - ii. If not cured within twenty (20) working days, City may exercise option to terminate agreement upon notice.
- c. Refund  
In the event of termination, LSEDC shall refund to the City a pro-rated portion of the compensation pursuant to Section 2.