

AIRLINE YARDS, TERM SHEET

1. Master Agreement to be negotiated and finalized among RACM, City, DNR and DOT.
2. RACM subjects Airline Yards to temporary limited easement to allow construction, by DOT, of the project – including grading; park design per design plans agreed to by RACM, City, DNR, and DOT; 33rd Court Bridge and bridge over Soo Line rail corridor; Hank Aaron State Trail pedestrian and bike paths within Airline Yards as well as secondary paths. City becomes owner of 33rd Court Bridge and bridge over Soo Line rail corridor, and City grants an easement over bridge-deck surface for public to use Hank Aaron State Trail path that will go over bridges.
3. RACM subjects Airline Yards to permanent limited easement to DNR, City and public, to allow use of Airline Yards for the park and project, including use and enjoyment by the public, and entry by DNR, and City, for maintenance purposes.
4. RACM pays DOT \$305,000 as a capped contribution toward project construction costs – including fencing and environmental capping. The project itself is the engineered cap to contain asbestos materials per a RAP approved by the DNR.
5. A chart will be attached to the Master Agreement specifying maintenance and repair duties for Airline Yards and amenities.
6. Any duty not specified and assigned in the chart, as well as environmental remediation or clean-up (beyond construction of the project as the approved capping) and shoreline improvement work (beyond construction of the project), are to be addressed by DNR and RACM, cooperatively, in joint fashion, to address and ameliorate the situation, subject to requisite approvals, and respective appropriations as may be approved by DNR and RACM.
7. RACM's and City's duties under the Master Agreement (including RACM's conveyance of the 0.238 acre parcel to Soo Line Railway previously approved by RACM, RACM's \$305,000 payment duty; RACM's grant of easements; City grant of easement) will be contingent upon assurance that DOT has funds needed to undertake and complete construction of the project, and upon assurance that all necessary real property rights, on terms and conditions meeting RACM's and City's approval, that are needed for the project from others, such as the County, Soo Line Railway, and Rexnord, have been duly obtained.