



**CITY OF OPELIKA  
CITY COUNCIL  
SPECIAL CALLED MEETING AGENDA  
300 Martin Luther King Blvd.  
February 24, 2026  
TIME: 6:00 PM**

1. A CALL TO ORDER
2. ROLL CALL
  1. George Allen, Janataka Hughley-Holmes, Leigh Whatley, Chuck Beams, Todd Rauch
3. INVOCATION
4. PLEDGE OF ALLEGIANCE
5. ADOPTION OF THE AGENDA
6. APPROVAL OF THE MINUTES OF PREVIOUS MEETING(S)
7. UNFINISHED BUSINESS
8. MAYOR COMMENTS AND RECOGNITIONS
9. PUBLIC HEARINGS (Limit comments to 3 minutes or less)
  1. Public Hearing - Project Development Agreement with Faith Technologies, Inc.
10. AGENDA-RELATED PUBLIC COMMENTS (Limit comments to 3 minutes or less)
11. CONSENT AGENDA
12. GENERAL BUSINESS
13. AWARDING OF BIDS
14. RESOLUTIONS
  1. Approve Project Development Agreement with Faith Technologies, Inc. - ED.

2. Approve Certain Tax Abatements and Exemptions for Faith Technologies, Inc. - ED.

15. ORDINANCES

16. APPOINTMENTS

17. SECOND ROSTER OF PUBLIC COMMENTS (Limit comments to 3 minutes or less)

18. ADJOURN

1. Motion to Adjourn.

*“In compliance with the Americans with Disabilities Act, the City of Opelika will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the ADA Coordinator 72 hours prior to the meeting at (334)705-5130.”*

**LEGAL NOTICE OF PUBLIC MEETING AND PUBLIC HEARING  
OF THE CITY COUNCIL OF THE CITY OF OPELIKA, ALABAMA**

NOTICE is hereby given that the City Council (the “Council”) of the City of Opelika, Alabama, (the “City”) will meet in public session at 6:00 p.m. on Tuesday, February 24, 2026, in the Courtroom of the Opelika Municipal Court Building, 300 Martin Luther King Boulevard, Opelika, Lee County, Alabama, for the purpose of considering the transaction of business that may properly come before the Council, such business to include, but not be limited to, the authorization by the Council, pursuant to Amendment No. 772 to the Constitution of Alabama of 1901, as amended, of a resolution (the “Resolution”) approving the execution and delivery of a Project Agreement (the “Agreement”) by and among the City, Opelika Industrial Development Authority (“OIDA”) and Faith Technologies, Inc., a Wisconsin corporation, (the “Company”) to be dated the date of delivery with respect to a proposed project to be located in the City (the “Project”).

Pursuant to the Agreement, the Company will agree to construct and operate a production facility in the Northeast Industrial Park (the “New Facility”) in the corporate limits of the City of Opelika, requiring a total estimated capital investment of \$79,250,000 in developing, constructing and equipping the project. The Company estimates that it will employ over the term of the agreement at least 200 full-time employees in the City of Opelika. In consideration for the obligations of the Company under the Agreement, the City will agree, among other things, to provide financial incentives to the Company described more particularly in the Agreement, including, without limitation, cash incentives, job performance incentives and tax abatements.

The City seeks to achieve, by undertaking its obligations pursuant to the Agreement and the Resolution, to promote the local economic and industrial development of the City by

facilitating the acquisition and construction of the Project for the benefit of the general public and to increase employment in the City and to increase the tax and revenue base of the City.

The business entity to whom or for whose benefit the City proposes to lend its credit or grant of public funds or thing of value is Faith Technologies, Inc.

All interested persons may examine and review the Agreement and Resolution and all relevant documents and make copies thereof at personal expense at the offices of the City Clerk and City Council during normal business hours, before and after the meeting referenced herein.

During the public meeting referenced above, the Council will conduct a public hearing with respect to the Agreement and the matters therein contained. Interested persons will be given reasonable opportunity to express their opinions, arguments and their views, either orally or in writing, or both, at the meeting. Persons unable to attend the meeting may submit their opinions, arguments and their views to the office of the City Clerk, 204 S. 7<sup>th</sup> Street, Opelika, Alabama 36801.

Further information concerning the information in this Notice can be obtained from the office of the City Clerk at City Hall during normal business hours.

Please contact Brian Weiss, the City's ADA Contact Person, at 334-705-5134 at least two (2) working days prior to the meeting if you require special accommodations due to any disability.

DATED this the 12<sup>th</sup> day of February, 2026.

/s/ Russell A. Jones, MMC

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CITY CLERK OF THE CITY OF OPELIKA, ALABAMA

TO: PUBLISHER  
Opelika Observer  
223 S 8<sup>th</sup> Street  
Opelika, Alabama 36801

Please publish the foregoing Notice one (1) time in the February 12, 2026, issue of your paper.

/s/ Russell A. Jones, MMC

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CITY CLERK

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING A PROJECT DEVELOPMENT AGREEMENT BY  
AND AMONG THE CITY OF OPELIKA, ALABAMA, THE OPELIKA INDUSTRIAL  
DEVELOPMENT AUTHORITY AND FAITH TECHNOLOGIES, INC.**

**BE IT RESOLVED** by the City Council (herein called the “Council”) as the governing body of the City of Opelika (herein called the “City”) as follows:

**Section 1. FINDINGS.** The Council, upon evidence duly presented to it and considered by it, has found and determined and does hereby find, determine and declare that the following facts are true and correct:

(a) Pursuant to the applicable laws of the State of Alabama, the City, the Opelika Industrial Development Authority (“OIDA”) and Faith Technologies, Inc., a Wisconsin corporation (the “Company”) have prepared and presented to the Council that certain Project Agreement by and among the City, OIDA and the Company to be dated as of the date of delivery, a copy of which Agreement as well as all Exhibits (collectively the “Project Agreement”) is attached hereto as Exhibit “A”, for the purposes referenced therein.

(b) The City is authorized to do any of the actions or undertakings referenced in Amendment 772 of the Constitution of Alabama of 1901, as amended (“Amendment 772”).

(c) The Project, as defined in the Development Agreement, is an economic development project within the meaning of Amendment 772.

(d) Pursuant to, and for the purposes of Amendment 772, it is necessary, desirable and in the public interest for the City to provide financial incentives to the Company.

(e) Pursuant to the Agreement, the Company will agree to operate a production facility (the “Facility”) in the Northeast Industrial Park in the corporate limits of the City of Opelika, requiring a total estimated capital investment of \$79,250,000 in developing, constructing and equipping the Project. The Project consists of the acquisition and equipping of the Facility. The Company estimates that it will employ over the term of the agreement at least 200 full-time employees in the City of Opelika.

(f) In consideration for the obligations of the Company under the Agreement, the City will agree, among other things, to provide financial incentives to the Company described more particularly in the Agreement, including cash incentives, job performance incentives, tax abatements and infrastructure improvements.

(g) The expenditure of public funds for the purposes specified in the Project Agreement and in Section 1(e) will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to Faith Technologies, Inc., a Wisconsin Corporation, and any other private entity or entities because it will facilitate the acquisition and operation of the Project for the benefit of the general public, will increase employment opportunities in the City and will increase the tax revenue base of the City.

(h) The aggregate indebtedness and obligations of the City, including without limitation the aggregate amount of the financial obligations of the City pursuant to the Development Agreement, which will be outstanding under, and chargeable against the limitation upon indebtedness prescribed by Amendment No. 772 to the Constitution of Alabama of 2022 on the effective date of the Development Agreement, will not exceed fifty percent (50%) of the assessed valuation of the taxable property of the City as assessed for state taxation for the fiscal year ending September 30, 2026.

(i) On February 12, 2026, the City caused to be published in the Opelika Observer, which newspaper has the largest circulation in the City, the Notice required by Amendment 772, a true and correct copy of which Notice is attached hereto as Exhibit “B”. The Council certifies:

(1) The information set forth in said Notice is true and correct.

(2) The publication of said Notice is hereby ratified and confirmed.

(ij) On February 24, 2026, the Council conducted a public hearing during the meeting referenced in said Notice with respect to the matters therein contained.

**Section 2. AUTHORIZATION OF PROJECT AGREEMENT.** The Council does hereby approve, adopt, authorize, direct, ratify and confirm:

(a) The agreements, covenants and undertakings of the City as set forth in the Project Agreement.

(b) The terms and provisions of the Project Agreement, in substantially the form set forth therein, with such changes thereto (by addition or deletion), as the Mayor shall approve (other than an increase in the amount of the City’s financial commitment which must be approved by this Council), which approval shall be conclusively referenced by execution and delivery of the Project Agreement as provided.

**Section 3. EXECUTION AND DELIVERY OF PROJECT AGREEMENT.** The Mayor is hereby authorized and directed to execute and deliver the Project Agreement for and on behalf and in the name of the City. The City Clerk is hereby authorized and directed to affix the official seal of the City to the Project Agreement and to attest the same.

**Section 4. AUTHORIZED ACTS.** The Mayor and officers of the City and each of them are each hereby authorized and directed to take all such actions, and execute, deliver and

perform all such agreements, documents, instruments, notices, petitions, and proceedings with respect to the Project Agreement as the Mayor and such officers shall determine to be necessary or desirable to carry out the provisions of this Resolution or the Project Agreement or duly and punctually observe and perform all agreements and obligations of the City under the Project Agreement.

**Section 5. CONFIRMATION OF PRIOR ACTIONS.** All prior actions taken and agreements, documents, notices executed and delivered, by the Mayor or any officer or member of the City Council or other representatives of the City in connection with the agreements, covenants and undertakings in the Project Agreement of the City are hereby approved, ratified and confirmed.

**Section 6. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and adoption by the City Council.

**ADOPTED AND APPROVED** by the City Council of the City of Opelika, Alabama, on this the \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
PRESIDENT OF THE CITY COUNCIL OF  
THE CITY OF OPELIKA, ALABAMA

ATTEST:

\_\_\_\_\_  
CITY CLERK

**PROJECT AGREEMENT**  
**BY AND AMONG**  
**THE CITY OF OPELIKA,**  
**AND**  
**THE OPELIKA INDUSTRIAL DEVELOPMENT AUTHORITY,**  
**AND**  
**FAITH TECHNOLOGIES, INC.**

## PROJECT AGREEMENT

**THIS PROJECT AGREEMENT** (the "Agreement") is made and entered into by and among the **CITY OF OPELIKA, ALABAMA**, a municipal corporation (the "City"), the **OPELIKA INDUSTRIAL DEVELOPMENT AUTHORITY**, a public corporation (the "OIDA") and **FAITH TECHNOLOGIES, INC.**, a Wisconsin corporation (the "Company") as of the \_\_\_\_\_ day of \_\_\_\_\_, 2026. The City, OIDA and the Company are each a "Party" to this Agreement and are collectively referred to as the "Parties". The City and the OIDA are sometimes also referred to collectively as the "Public Authorities".

### R E C I T A L S

**WHEREAS**, the Company specializes in construction, engineering, manufacturing and renewable energy markets; and

**WHEREAS**, the Company has committed to operate a production facility in the Northeast Industrial Park in the City of Opelika and wherein it is expected to employ over the term of this Agreement at least 200 Full-Time Employees (defined below) with a total estimated capital investment in developing, constructing and equipping the Project (defined below) of \$79,250,000; and

**WHEREAS**, the City, OIDA and the Company believe that the City of Opelika possesses economic strengths, business opportunities and workforce attributes that support the business objectives of the Company; and

**WHEREAS**, the Public Authorities enthusiastically support and encourage business and industrial development in the City of Opelika, including the principal supporting elements of quality education and workforce training; and

**WHEREAS**, the Public Authorities and the Company have bargained for the incentives set forth herein for the purpose of inducing the Company to commence the Project and make the investment and employment commitments outlined herein; and

**WHEREAS**, in reliance of the Company's representations of the construction, performance and operation of the Facility (defined below), and in consideration of the economic impact, the increased tax revenues and other benefits to be received by the City of Opelika and its citizens, the City and OIDA have committed to make available to the Company certain incentives in the manner and amounts described herein, subject to applicable State and federal laws; and

**WHEREAS**, Amendment No. 772 to the Constitution of Alabama of 1901 (the "Enabling Law") authorizes the City to lend its credit to and grant public funds and things of value in aid of or to any corporation or other business entity for the purpose of promoting the economic development of the City.

## AGREEMENT

**NOW, THEREFORE**, upon and in consideration of the recitals above and the mutual promises and covenants contained below and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, and intending to be legally bound herby, the Parties agree as follows:

### ARTICLE 1

#### SCOPE OF THE AGREEMENT

This Agreement fully sets out the complete agreement of the Parties. This Agreement includes the facts, averments, and representations set out in the Recitals, as well as all exhibits, attachments, or appendices attached hereto or referenced herein, all of which are hereby incorporated by reference.

### ARTICLE 2

#### DEFINITIONS

For the purposes of this Agreement, the following terms shall have the meanings set out in this Article:

**2.1** “**Affiliate**” of any specified entity means any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified entity. For purposes of this definition, “control” when used with respect to any specified entity means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities or by contract and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

**2.2** “**City**” means the City of Opelika, Alabama, a municipal corporation.

**2.3** “**Commence Construction**” or “**Commencement of Construction**” means that physical work is being performed regularly, using appropriate equipment and manpower to develop, construct and equip the Facility and install necessary infrastructure to accomplish the objectives of the Facility. Commence Construction does not include activities and/or pre-construction efforts related to conducting and developing site studies, reports, analysis, engineering design and site preparation.

**2.4** “**Commence Operations**” or “**Commencement of Operations**” shall mean that the Company has begun manufacturing appliances at the New Facility for actual customer orders.

**2.5** “**Company**” shall mean Faith Technologies, Inc., a Wisconsin corporation, and its successors and assigns

**2.6** “**Effective Date**” means the date upon which this Agreement is signed by the Mayor of the City of Opelika.

**2.7 “Enabling Law”** means Amendment 772 of the Alabama Constitution of 1901.

**2.8 “Facility”** shall mean an existing industrial building site at 3101 Anderson Road in the City to be purchased and improved, requiring a capital investment by the Company of approximately \$79,250,000.

**2.9 “Force Majeure”** shall mean acts of God, strikes, lock-outs or other industrial disturbances, acts of public enemies, insurrections, riots, epidemics, pandemics, lightning, earthquakes, fires, hurricanes, storms, floods, tornadoes, restraint of governments, civil disturbances, explosions, partial or entire failure of utilities, war, terrorism, inability or delay in procuring materials or necessary approvals or permits, or any other event not within the reasonable control of the relevant Party. Without limitation, increased costs alone are not sufficient to constitute Force Majeure. The Party claiming Force Majeure agrees to use its reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Party from carrying out its agreements. The Party claiming Force Majeure shall notify each of the other Parties within a reasonable time not exceeding thirty (30) days after the occurrence of the event of Force Majeure by giving written notice to the other Parties stating the nature of the event, its anticipated duration and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than necessary, and the Party claiming Force Majeure shall notify the other Parties in writing upon the cessation of the Force Majeure event.

**2.10 “Full-Time Employee”** shall mean a person: (a) who is being paid directly by the Company and is employed at the Facility for not less than 36 hours per work week; (b) whose compensation for working at the Facility is subject to Alabama State income tax withholdings; (c) whom the Company identifies as its employee to the U.S. Internal Revenue Service and the Alabama Department of Revenue on returns or reports filed with the foregoing; and (d) who is eligible to participate under such benefit plans as are generally applicable to employees holding positions of like kind and character within the Company within the United States of America. A Full-Time Employee shall not include unskilled temporary labor or construction workers.

**2.11 “OIDA”** means Opelika Industrial Development Authority.

**2.12 “Facility Site”** shall mean the real property, which is described in Exhibit “A”, consisting of the structure and parking lot at 3101 Anderson Road in the Northeast Industrial Park in the City of Opelika, Alabama.

**2.13 “Project”** means the acquisition, construction and equipping of the Facility.

**2.14 “Shop Opelika First Program”** shall mean the program under which the City agrees to reimburse the Company on a monthly basis upon receipt by the City of paid invoices for expenditures made by the Company with vendors located in the City for materials, furniture, and/or services purchased in connection with the Facility.

**2.15 “Sportsplex”** means Opelika Sportsplex and Aquatics Center located at 1001 Sportsplex Parkway, Opelika, Alabama.

**2.16 “Sportsplex Membership Fees”** means the cost of membership (individuals or family) to attend and use the amenities of the Sportsplex.

**2.17** “State” means State of Alabama.

### **ARTICLE 3**

#### **TERM**

The term of this Agreement shall commence on the Effective Date and shall end on whichever of the following dates should occur the earliest: (a) the date of any termination set forth herein; and (b) the date the Company receives the final incentive for completing the Project. Notwithstanding the foregoing, any statutory tax abatements, exemptions and job performance incentives for which the Company qualifies will remain available to the Company in accordance with the terms of this Agreement.

### **ARTICLE 4**

#### **REPRESENTATIONS AND WARRANTIES**

**4.1** The Public Authorities hereby represent and warrant (i) that they have all necessary power under the Enabling Law to carry out the provisions of this Agreement and (ii) that the execution of this Agreement on their behalf has been duly authorized by resolution adopted by the governing bodies of the City and OIDA.

**4.2** The Company represents and warrants (a) that it has all necessary power under the Constitution and laws of the State of Delaware to carry out the provisions of this Agreement; and (b) that the execution of this Agreement on its behalf has been duly authorized by the governing body of the Company.

**4.3** The Company represents and warrants that it is in good standing, licensed and qualified to do business in Alabama, all in compliance with Alabama law, and shall remain licensed, qualified, in good standing and in compliance with all Alabama laws applicable to its operation, throughout the duration of this Agreement, including any applicable employment and immigration laws.

**4.3** The Company represents and warrants that it shall give primary consideration and first priority to Alabama-based contractors, vendors and lawful Alabama residents to provide products and services in the development, construction and operation of the Facility. Contractors and vendors selected by the Company shall be in good standing and licensed and qualified to do business in Alabama, all in accordance with Alabama law. The Parties acknowledge that selection of contractors and vendors for the Facility shall be in the sole discretion of the Company.

**4.4** The Company represents and warrants that it shall give good-faith consideration for employment at the Facility to qualified Alabama residents, subject in all cases to the Company’s then usual and customary hiring practices.

**4.5** The Company represents that it shall make available adequate funding to complete the Facility and to conduct the Company’s business.

4.6 The Company represents and warrants that it is not prohibited from consummating the transactions contemplated in this Agreement by any law, regulation, agreement, instrument, restriction, order or judgment.

4.7 By signing this Agreement, the Parties affirm, for the duration of the Agreement, that they will not violate federal immigration law or knowingly employ, hire for employment, or continue to employ an unauthorized alien within the City of Opelika. Furthermore, a Party found to be in violation of this provision shall be deemed in breach of this Agreement and shall be responsible for all damages resulting therefrom.

4.8 By signing this Agreement, the Parties affirm, for the duration of this Agreement, that they are not currently engaged in, and will not engage in, the boycott of a person or an entity based in or doing business with a jurisdiction with which the State of Alabama can enjoy open trade.

4.9 The Company shall comply with all land use regulations, codes and laws affecting the acquisition, ownership, use, improvement and development of the Facility Site. The City agrees, consistent with its regulatory duties and responsibilities, to cooperate with and assist the Company in applying for and to effect in a timely manner, the requisites and necessary approvals, licenses, permits and permissions for any and all aspects of the development of the Facility Site, including, by way of illustration and not limitation, approval, permits, licenses, or permissions for excavations, traffic control matters, street approvals, zoning requirements and other necessary municipal activity required to complete the development of the Facility Site.

## ARTICLE 5

### OBLIGATIONS OF THE COMPANY

In consideration of the Public Authorities providing the incentives described in Article 5, the Company makes the following commitments, representations and warranties to the Public Authorities:

- (a) The Company shall use its best efforts to begin assembly, warehouse and distribution operations at the Facility no later than September 2026.
- (b) No later than September 2026, the Company shall employ at least 50 Full-Time Employees at the Facility.

## ARTICLE 6

### OBLIGATIONS OF THE CITY

In consideration of the Company constructing the Facility and conducting business operations at the Facility and the economic benefit to the City and the local community to be realized from these operations, the City shall provide the following incentives:

- (a) **Tax Abatements, Exemptions.** Subject to satisfying any requirements specified in the relevant provisions of the Alabama Code, the City will grant to the

Company the maximum permissible abatement allowed under Chapter 9B of Title 40, *Code of Alabama* (1975) of (1) all state and local non-educational ad valorem (property) taxes; and (2) all construction-related transaction taxes (sales and use taxes); provided, such taxes assessed, imposed or designated for the benefit of East Alabama Medical Center, children’s homes operated by Lee County or Opelika City Public Schools shall not be abated. The period of abatement for noneducational property taxes shall extend for a period of ten (10) years measured as provided in Section 40-9B-3(a)(12), *Code of Alabama*. In addition, pursuant to Title II, Article 4 of Chapter 51, *Code of Alabama*, the City will grant to the Company a complete exemption for non-educational City ad valorem taxes for a period of fifteen (15) years; provided, such taxes assessed, imposed or designated for the benefit of East Alabama Medical Center, children’s homes operated by Lee County and Opelika City Public Schools shall not be abated. The exemptions granted pursuant to this subsection shall apply to the acquisition of new manufacturing machinery and other new personal property to be purchased and installed at the Facility.

(b) **Shop Opelika First.** The City shall provide to the Company a \$50,000 “Shop Opelika First” grant to reimburse the Company for purchases made from vendors located within the City of Opelika. Payment shall be made within thirty (30) days following confirmation by the Company in writing that it has spent at least \$50,000 for the purchase of goods or services from vendors located within the City of Opelika.

(c) **Relocation Reimbursement.** The City shall pay a cash incentive to the Company of up to \$50,000 (\$5,000 per employee) for up to ten (10) employees who establish residency and purchase a home within the City of Opelika. Payment shall be made within thirty (30) days following confirmation by the Company that employees have purchased a home in Opelika and documentation of residency within the City of Opelika. The City acknowledges that the Company shall be eligible to receive relocation reimbursement grants prior to groundbreaking when employees purchase a home in Opelika.

(d) **Sportsplex Membership Fees.** The City shall pay a cash incentive to the Company of up to \$10,000 to reimburse the Company for employee membership fees at the Opelika Sportsplex. The Company shall provide documentation for employee individual and family memberships and shall be reimbursed within thirty (30) days based upon said amounts.

(e) **Job Performance Incentives.** See Article 8 below for job performance incentives.

**ARTICLE 7**

**OBLIGATIONS OF OIDA**

In consideration of the Company constructing the Facility and conducting business operations at the Facility and the economic benefit to the City and the local community to be realized from these operations, OIDA shall provide the following incentives:

- (a) **Southern Union State Community College.** \$25,000.00 will be reimbursed to the Company for training from Southern Union State Community College for the Company’s employees. Payment shall be made within thirty (30) days after receipt by the OIDA of written confirmation from the Company that it has expended at least \$25,000 on such training. This would be in addition to the State A.I.D.T. incentives.
  
- (b) **Subdivide Approval.** OIDA grants permission to the Company per bylaws to allow the subdivision of the current property as illustrated in Exhibit “A”

**ARTICLE 8**

**JOB PERFORMANCE INCENTIVES**

The City agrees to make annual job performance grants (“Job Performance Payments”) of up to an aggregate amount of \$570,000 over a period of ten (10) years during which the Company continues to operate the Facility within the City as follows:

- (a) The City’s obligation to make Job Performance Payments to the Company shall be in accordance with the following schedule:

Years	Employee Minimum	Amount Per Year
1	50	\$45,000
2-7	150	\$55,000
8-10	200	\$65,000

- (b) If with respect to any year, the Company is employing less than the Employee Target Number but is employing at least 80% of the Employee Target Number, then the Job Performance Payment will be reduced by multiplying the actual number of full-time employees employed at the Facility by a fraction, the numerator of which is the actual number of full-time employees employed at the Facility on the Employee Target Date, and the denominator of which is the Employee Target Number.

- (c) If with respect to any year, the Company is employing less than 80% of the Employee Target Number at the Facility, as of the Employee Target Date, no performance payment shall be due from the City to the Company for that year.

(d) As a condition precedent to the City's obligation to make Job Performance Payments under this Article 8, the Company shall provide to the City no later than April 1 prior to the due date of the payment written certification reflecting the number of Full Time Employees as of the Employee Target Date immediately preceding the due date of the Job Performance Payment.

(e) The foregoing analysis will be made on an annual basis, and in no event will the Company be required to refund payments for Job Performance Payments that have been previously made.

(f) The City's obligation under this Article 8 shall not exceed \$65,000 for any calendar year nor more than \$570,000 in the aggregate over the ten (10) year period.

(g) The Company's compliance with its jobs and capital investment commitments are subject to Force Majeure.

## **ARTICLE 9**

### **COSTS AND EXPENSES**

Each Party agrees to pay its own costs and expenses incurred in connection with the proposals, responses, and negotiation of the transactions contemplated herein, including all costs and expenses incurred in connection with the preparation of any studies or reports, surveys, or approvals for this Agreement or otherwise.

## **ARTICLE 10**

### **INDEMNIFICATION**

The Company shall release, save, hold harmless, and indemnify the City and the OIDA and their elected officials, officers, board members, employees, and agents (collectively, the "Indemnified Parties") from and against any and all claims arising from the performance of any obligation herein, or arising from or in connection with any activity of the Company or any of the Company's agents, contractors, or employees in connection with the Project, and from and against all costs, reasonable attorney fees, expenses, and liabilities incurred in the defense of any such claim or any action against the Indemnified Parties (collectively, "Losses"), or any of them individually, by reason of any such claim, and the Company, upon notice from the City, shall defend the same at the Company's expense by counsel satisfactory to the City in its reasonable discretion. The foregoing indemnity obligation shall include, but is not limited to, indemnification of the Indemnified Parties against any claim for payment brought by any contractor, subcontractor, materialman, supplier, laborer, design professional, or the like in connection with work, labor, and/or materials supplied in connection with the improvements of the Project. Notwithstanding the foregoing, the Company shall not be obligated to indemnify any Indemnified Parties for Losses to the extent that such Losses are caused by the negligence, misconduct or fraud of any of the Indemnified Parties. The foregoing indemnity obligation shall survive the expiration or earlier termination of this Agreement.

## **ARTICLE 11**

### **ASSIGNMENT**

This Agreement is not assignable, except that the Company shall have the right at any time to assign all its rights and obligations in and to the Project and to transfer this Agreement or any part thereof to any Affiliate of the Company that agrees to assume all the assigned obligations of the Company in and to the Project; and if so assigned, the Company shall continue to be responsible for the performance of the obligations of the assignee under this Agreement. Any assignment of tax abatements must be approved by State.

## **ARTICLE 12**

### **FURTHER ASSURANCES**

The Parties agree cooperatively to do all things and take all actions permitted by law and as necessary or required by this Agreement, to assist and enable the Company and its Affiliates, as applicable, (a) to obtain the tax abatements and exemptions and all other incentives and benefits described in or contemplated by this Agreement in Articles 6, 7, 8 and 9 or otherwise, and (b) to commence the Project and establish the Facility during construction thereof and on an ongoing basis thereafter. Such cooperation between the Parties shall include, but without limitation, the obtaining, negotiation, execution, and delivery of all necessary or desirable agreements, filings, consents, authorizations, approvals, licenses, or deeds as any Party may reasonably identify as necessary or desirable in order for the Company, and its Affiliates, as applicable, to obtain the realization of the benefits described in the first sentence of this Article 13. Articles 10 and 12 shall survive the closing of the acquisition by the Company or its Affiliate of the Facility Site, the Commencement of Construction, and the Commencement of Operations by the Company.

## **ARTICLE 13**

### **SECTION TITLES AND HEADINGS**

The section titles and headings are for convenience only and do not define, modify, or limit any of the terms and provisions hereof.

## **ARTICLE 14**

### **SURVIVAL OF REPRESENTATIONS AND WARRANTIES**

The representations, warranties, and covenants made by each of the Parties hereto and contained herein shall survive the performance of any obligations to which such representations, warranties, and covenants relate.

## **ARTICLE 15**

### **WAIVERS**

Waiver of any of the obligations of any Party under this Agreement will be effective only when stated in writing and signed by the waiving Party. No delay or omission to exercise any right or power by any Party shall be construed to be a waiver. In the event any provision is waived by a Party, such waiver shall not be deemed to waive any other provision. To the extent that any Party's performance is subject to any regulatory or governing body approvals or requires approval by qualified electors under applicable law, that Party or those Parties shall have no obligation to perform and shall not be liable for non-performance, unless and until such regulatory or governing body approves or authorizes such performance, or such approval of the qualified electors is obtained; provided, however, all Parties affected shall use their best reasonable efforts to secure such approval or authorization.

## **ARTICLE 16**

### **TIME IS OF THE ESSENCE**

The Parties acknowledge and agree that time is of the essence in the performance of their respective duties under this Agreement.

## **ARTICLE 17**

### **NOTICES**

All notices required by, or arising out of, or related to this Agreement shall be sent by United States Mail, first class postage affixed, addressed to the receiving Party as described below:

#### **To The Company:**

Faith Technologies, Inc.  
One Menasha Center  
201 Main Street Suite 100  
Menasha, WI 54951  
Attn: Larry Bovee & Matt Rehbein

#### **To The City:**

Honorable Eddie Smith  
Mayor  
Opelika City Hall  
204 South 7<sup>th</sup> Street  
Opelika, AL 36801

**To the OIDA:**

Mr. David Scott  
Chairman

or to such other address as the receiving Party shall have most recently forwarded to the sending Party pursuant to the provisions of this Article.

**ARTICLE 18**

**ENTIRE AGREEMENT, AMENDMENT**

This Agreement is the entire agreement and supersedes all prior and collateral communications and agreements of the Parties relating to the subject matter. This Agreement may be amended only by a written modification executed by each of the Parties' duly authorized representatives.

**ARTICLE 19**

**GOVERNING LAW**

The governing law of this Agreement shall be the law of the State of Alabama, without regard to conflicts of law provisions. Without waiving sovereign immunity, the parties agree that any dispute between the parties for which judicial resolution in the state or federal court system is appropriate shall be resolved in the Circuit Court of Lee County, Alabama.

**ARTICLE 20**

**EXTENSION OF TIME**

Upon written request from the Company, the City shall have the authority, in its sole discretion, to extend the time for performance of any jobs target date or capital investment requirement by up to one year.

[Remainder of Page Intentionally Left Blank; Signatures Follow]

**EXECUTED** by the authorized representatives of the Parties on the dates indicated below.

**FAITH TECHNOLOGIES, INC.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**CITY OF OPELIKA, ALABAMA**

By: \_\_\_\_\_

Its: Mayor \_\_\_\_\_

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
RUSSELL A. JONES, MMC  
CITY CLERK

**OPELIKA INDUSTRIAL DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_

Its: Chairman \_\_\_\_\_

Date: \_\_\_\_\_

## Exhibit A



Lot 6A, Northeast Opelika Industrial Park, Fourth Revision, a Revision of Lot 6 as recorded in Book 26, at Page 83, in the Office of the Judge of Probate of Lee County, Alabama being located in the Southwest Quarter of Section 27, Township 20 North, Range 27 East, the City of Opelika, Lee County, Alabama. Said property is more particularly described according to survey last revised June 15, 2011 and prepared by Robert Paul Banneman, PLS, Alabama Land Surveyor No. 29080, as follows: Lot 6A, Northeast Opelika Industrial Park, Fourth Revision, a Revision of Lot 6 being located in the Southwest Quarter of Section 27, Township 20 North, Range 27 East, the City of Opelika, Lee County, Alabama and being more particularly described as follows: Beginning at a concrete monument found at the Northeast corner of the Southwest Quarter of Section 27, Township 20 North, Range 27 East; thence South 00 degrees 21 minutes 22 seconds West, a distance of 667.27 feet to a concrete monument found; thence South 00 degrees 16 minutes 57 seconds West, a distance of 509.96 feet to a #4 rebar set; thence South 61 degrees 39 minutes 27 seconds West, a distance of 2,152.54 feet to a #4 rebar set; thence North 35 degrees 14 minutes 20 seconds West, a distance of 641.83 feet to a #4 rebar set; thence South 54 degrees 54 minutes 07 seconds West, a distance of 431.36 feet to a #4 rebar set; thence North 35 degrees 05 minutes 53 seconds West, a distance of 80.00 feet to a concrete monument found; thence North 01 degrees 14 minutes 10 seconds East, a distance of 1,855.62 feet to a concrete monument found; thence North 89 degrees 57 minutes 18 seconds East, a distance of 872.25 feet to a 1" steel pipe found; thence North 89 degrees 56 minutes 54 seconds East, a distance of 1,758.14 ft. to the point of beginning.

AND

That certain Easement from Opelika IDA to Tallapoosa River Electric Corporative, Inc., dated June 22, 2005 and filed for record in Book 2277, at Page 216, in the Office of the Judge of Probate of Lee County, Alabama, more particularly described as follows: A 40-foot wide utility easement located on Lot 7 of the Northeast Opelika Industrial Park, as recorded in Plat Book 20, at Page 161, in the Office of the Judge of Probate of Lee County, Alabama and being more particularly described as follows: Commence at the southwest corner of the northeast quarter of Section 27, Township 20 North, Range 27 East in Lee County, Alabama; thence run South 00 degrees 20 minutes 04 seconds West 217.18 feet to the northerly margin of Jo-Ann Drive; thence run along said margin North 89 degrees 55 minutes 42 seconds East 50.00 feet to the point of beginning.

FROM SAIDPOINT OF BEGINNING, thence run North 00 degrees 20 minutes 04 seconds East 932.71 feet; thence run North 67 degrees 53 minutes 15 seconds East 255.29 feet to the easterly property line of Lot 7, Northeast Opelika Industrial Park; thence run along said property line South 19 degrees 59 minutes 33 seconds East 40.03 feet; thence run South 67 degrees 53 minutes 15 seconds West 227.05 feet; thence run South 00 degrees 20 minutes 04 seconds West 905.67 feet to the said margin of Jo-Ann Drive; thence run along said margin South 89 degrees 55 minutes 42 seconds West 40.00 feet to the point of beginning, according to a survey dated February 24, 2005 and made by James L. McCrory, R.L.S, Alabama Registration No. 12493.

AND

That certain Stormwater Drainage Easement Agreement by and between Opelika IDA and Pine Lake Properties, Inc., dated August 27, 2008 and filed for record in Book 2339, at Page 955, in the Office of the Judge of Probate of Lee County, Alabama, over, across, through and upon the following described property which property is more particularly described as follows:

Commence at the Southwest corner of Section 27, Township 20 North, Range 27 East, Lee County, Alabama; thence run South 85 degrees 30 minutes East 948.3 feet to the northeasterly right-of-way of Lee County Highway No. 71 and being the point of beginning of the property herein to be described: From said point of beginning thence run South 85 degrees 30 minutes East for 2221.4 feet to a point; thence run North 15 degrees 36 minutes East for 2019.4 feet to a point; thence run North 89 degrees 0 minutes West for 1113.7 feet to a point; thence run South 1 degree 25 minutes West for 510.7 feet to a point; thence run South 65 degrees 44 minutes West for 2360.8 feet to a point on the Northeasterly right-of-way of the aforesaid highway; thence run Southeasterly along said right of way to the original point of beginning, and being described as Parcel 1 on plat survey prepared by Noah L. McCrory dated May 22, 1979, and revised June 20, 1979. The above-described real property also includes Lot 1-B of Guy Subdivision according to that certain plat of said subdivision filed for record in the Office of the Judge of Probate of Lee County, Alabama in Plat Book 17, at Page 23.

LESS AND EXCEPT

A parcel of land lying in Section 27, Township 20 North, Range 27 East, Lee County, Alabama, and being more particularly described as follows: Commence at a found 1 inch pin locally accepted as the Southwest corner of Section 27, Township 20 North, Range 27 East; thence South 89 degrees 06 minutes 29 seconds East, 940.54 feet to the Northwest corner of Lot 1 Jim Joe Perry Subdivision as recorded in Plat Book 16, Page 136, in the Probate Office in Lee County, Alabama; said point being on the East right-of-way (R.O.W.) Line of Anderson Road and the point of beginning; thence along said right-of-way the following courses: North 64 degrees 00 minutes 31 seconds West

166.40 feet North 65 degrees 15 minutes 20 seconds West, 25.18 feet to a point on the center line of a creek; thence along said centerline the following courses: North 39 degrees 20 minutes 51 seconds East 69.08 feet; North 06 degrees 55 minutes 35 seconds East 47.17 feet; North 50 degrees 05 minutes 52 seconds East 61.89 feet; North 89 degrees 09 minutes 46 seconds East 47.51 feet; South 22 degrees 42 minutes 04 seconds East, 54.07 feet; South 78 degrees 27 minutes 51 seconds East, 31.17 feet; North 63 degrees 00 minutes 16 seconds East 28.12 feet; North 26 degrees 31 minutes 23 seconds East 56.26 feet; North 60 degrees 05 minutes 59 seconds East 117.91 feet; North 77 degrees 37 minutes 47 seconds East 84.32 feet; South 71 degrees 41 minutes 07 seconds East 91.99 feet; North 81 degrees 01 minute 11 seconds East 68.09 feet; North 59 degrees 27 minutes 51 seconds East 39.30 feet; North 82 degrees 07 minutes 20 seconds East 81.94 feet; North 69 degrees 22 minutes 59 seconds East 97.41 feet; North 50 degrees 52 minutes 21 seconds East 91.11 feet; North 79 degrees 11 minutes 51 seconds East 56.05 feet; South 75 degrees 25 minutes 35 seconds East 34.42 feet; South 26 degrees 46 minutes 29 seconds East 50.56 feet; South 87 degrees 09 minutes 22 seconds East 111.55 feet; North 69 degrees 29 minutes 20 seconds East 184.69 feet; North 68 degrees 25 minutes 44 seconds East 116.51 feet; North 65 degrees 05 minutes 48 seconds East 108.79 feet; North 79 degrees 23 minutes 36 seconds East 165.48 feet; North 47 degrees 07 minutes 37 seconds East 219.45 feet; North 54 degrees 01 minute 29 seconds East 130.09 feet; North 28 degrees 21 minutes 08 seconds East 180.64 feet; North 08 degrees 26 minutes 37 seconds East 84.12 feet; North 25 degrees 10 minutes 48 seconds West 47.68 feet; North 39 degrees 08 minutes 15 seconds East 122.86 feet; North 77 degrees 44 minutes 38 seconds East 418.39 feet; North 74 degrees 07 minutes 25 seconds East 146.28 feet; North 76 degrees 03 minutes 43 seconds East 213.72 feet; thence leaving said creek centerline, South 16 degrees 04 minutes 56 seconds West 1428.28 feet to a found concrete monument; thence North 89 degrees 06 minutes 12 seconds West 383.04 feet to a found 1 inch open top pipe; thence North 89 degrees 05 minutes 23 seconds West 176.78 feet to a concrete monument found at the Northeast corner of said Lot 1 of Jim Joe Perry Subdivision; thence North 89 degrees 00 minutes 01 second West, along the North line of Lot 1, 1,678.20 feet to the point of beginning. The above-described property includes Lot 1-B of Guy Subdivision according to that certain plat of said subdivision filed for record in the Office of the Judge of Probate of Lee County, Alabama, in Plat Book 17, at Page 23. Together with the non-exclusive easement of access to and the use and enjoyment of the Common Areas asset forth in Northeast Opelika Industrial Park Covenants and Restrictions dated April 30, 2003 and recorded July 11, 2003 in Misc Book 1270 Page 599, as affected by Variance and Amendment to Northeast Opelika Industrial Park Covenants and Restrictions, dated August 21, 2019, recorded in Misc Book 1329, Page 359, in the aforesaid office.

**LEGAL NOTICE OF PUBLIC MEETING AND PUBLIC HEARING  
OF THE CITY COUNCIL OF THE CITY OF OPELIKA, ALABAMA**

NOTICE is hereby given that the City Council (the “Council”) of the City of Opelika, Alabama, (the “City”) will meet in public session at 6:00 p.m. on Tuesday, February 24, 2026, in the Courtroom of the Opelika Municipal Court Building, 300 Martin Luther King Boulevard, Opelika, Lee County, Alabama, for the purpose of considering the transaction of business that may properly come before the Council, such business to include, but not be limited to, the authorization by the Council, pursuant to Amendment No. 772 to the Constitution of Alabama of 1901, as amended, of a resolution (the “Resolution”) approving the execution and delivery of a Project Agreement (the “Agreement”) by and among the City, Opelika Industrial Development Authority (“OIDA”) and Faith Technologies, Inc., a Wisconsin corporation, (the “Company”) to be dated the date of delivery with respect to a proposed project to be located in the City (the “Project”).

Pursuant to the Agreement, the Company will agree to construct and operate a production facility in the Northeast Industrial Park (the “New Facility”) in the corporate limits of the City of Opelika, requiring a total estimated capital investment of \$79,250,000 in developing, constructing and equipping the project. The Company estimates that it will employ over the term of the agreement at least 200 full-time employees in the City of Opelika. In consideration for the obligations of the Company under the Agreement, the City will agree, among other things, to provide financial incentives to the Company described more particularly in the Agreement, including, without limitation, cash incentives, job performance incentives and tax abatements.

The City seeks to achieve, by undertaking its obligations pursuant to the Agreement and the Resolution, to promote the local economic and industrial development of the City by

facilitating the acquisition and construction of the Project for the benefit of the general public and to increase employment in the City and to increase the tax and revenue base of the City.

The business entity to whom or for whose benefit the City proposes to lend its credit or grant of public funds or thing of value is Faith Technologies, Inc.

All interested persons may examine and review the Agreement and Resolution and all relevant documents and make copies thereof at personal expense at the offices of the City Clerk and City Council during normal business hours, before and after the meeting referenced herein.

During the public meeting referenced above, the Council will conduct a public hearing with respect to the Agreement and the matters therein contained. Interested persons will be given reasonable opportunity to express their opinions, arguments and their views, either orally or in writing, or both, at the meeting. Persons unable to attend the meeting may submit their opinions, arguments and their views to the office of the City Clerk, 204 S. 7<sup>th</sup> Street, Opelika, Alabama 36801.

Further information concerning the information in this Notice can be obtained from the office of the City Clerk at City Hall during normal business hours.

Please contact Brian Weiss, the City's ADA Contact Person, at 334-705-5134 at least two (2) working days prior to the meeting if you require special accommodations due to any disability.

DATED this the 12<sup>th</sup> day of February, 2026.

/s/ Russell A. Jones, MMC

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CITY CLERK OF THE CITY OF OPELIKA, ALABAMA

TO: PUBLISHER  
Opelika Observer  
223 S 8<sup>th</sup> Street  
Opelika, Alabama 36801

Please publish the foregoing Notice one (1) time in the February 12, 2026, issue of your paper.

/s/ Russell A. Jones, MMC

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CITY CLERK

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING CERTAIN TAX ABATEMENTS  
AND EXEMPTIONS FOR FAITH TECHNOLOGIES, INC.**

**WHEREAS**, Faith Technologies, Inc., a Wisconsin corporation (the “Company”) has committed to operate a production facility in the Northeast Industrial Park located at 3101 Anderson Road, Opelika, Alabama (the “Facility”); and

**WHEREAS**, the Company specializes in construction, engineering, manufacturing and renewable energy markets; and

**WHEREAS**, the Company will be building basic electrical components in a controlled environment for jobsite installation to serve the rapid growth technology sector at the Facility; and

**WHEREAS**, the Company will be required to make numerous physical modifications to the existing Facility to accommodate the production needs of the Company; and

**WHEREAS**, the Company has announced plans for the construction of building improvements at the existing Facility, the construction of new additions to the existing Facility, the purchase and installation of new manufacturing machinery at the Facility and the purchase of other new personnel property (non-manufacturing machines, other equipment, computers, etc.) to be used at the Facility (collectively the “Project”); and

**WHEREAS**, the Project will require a capital investment by the Company of approximately seventy-nine million, two hundred fifty thousand dollars (\$79,250,000.00) and is expected to result in the creation of approximately 200 new jobs; and

**WHEREAS**, the Project is estimated to be placed in service by February 25, 2027; and

**WHEREAS**, the Project will be operated by the Company as an “industrial or research enterprise” as defined under Alabama Code § 40-9B-3(a) (10); and

**WHEREAS**, the Company’s NAICS Code 335999 meets the qualifications of an industrial or research enterprise in accordance with § 40-9B-3(6), Code of Alabama, as amended; and

**WHEREAS**, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq, Code of Alabama, 1975) (the “Act”) the Company has requested from the City the abatement of (a) all state and local non-education ad valorem taxes (property taxes) for a period of ten (10) years; and all construction related transaction taxes (sales and use taxes), except those construction related transaction taxes levied for educational purposes or for capital improvements for education; and

**WHEREAS**, the abatements granted by this resolution shall not include the portion of any ad valorem taxes or sales taxes or use taxes that are assessed, imposed, or specifically designated for the benefit of East Alabama Medical Center, children’s homes operated by Lee County or Opelika Public Schools; and

**WHEREAS**, pursuant to the authority granted to the City under Article IV of Chapter 51 of Title 11, Code of Alabama, the Company has requested from the City a complete exemption of non-educational City ad valorem taxes for the Project for a period of fifteen (15) years; and

**WHEREAS**, the City has considered the request of the Company and its completed Form CO: CAA Application for Granting Authority for Abatement of Taxes filed by the Company with the City in connection with its request (the “Abatement Application”); and

**WHEREAS**, the City has found the information contained in the Abatement Application to be sufficient to permit the City to make a reasonable cost/benefit analysis of the Proposed Project and to determine the economic benefits to the community; and

**WHEREAS**, the Project will involve a combined capital investment of approximately

seventy-nine million, two hundred fifty thousand dollars (\$79,250,000.00), which includes building improvements, new addition, the purchase and installation of new manufacturing machinery and the purchase and installation of other new personnel property and related costs; and

**WHEREAS**, the City Council has been furnished a copy of a Tax Abatement Agreement between the City and the Company, and the City Council has determined that the general terms of such Agreement are acceptable to the City in principle; and

**WHEREAS**, the Company is duly qualified to do business in the State of Alabama and has the power to enter into and to perform and observe the agreements and covenants on its part contained in the Tax Abatement Agreement; and

**WHEREAS**, the City represents and warrants to the Company that it has the power under the Constitution and laws of the State of Alabama (including particularly the provision of the Act) to carry out the provisions of the Tax Abatement Agreement; and

**WHEREAS**, the City wishes to secure the numerous and significant benefits to the City, its business community and residents that will likely result from the Project.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Opelika, Alabama, as follows:

1. Approval is hereby given to the Abatement Application of the Company and abatement is authorized of (1) all state and local non-educational property taxes for a period of ten (10) years, and (2) all construction related transaction (sales and use) taxes, except those construction related taxes levied for educational purpose or for capital improvements for education as the same may apply to the fullest extent provided by the Act; provided, such taxes assessed, imposed or designated for the benefit of East Alabama Medical Center, children's

homes operated by Lee County or Opelika City Public Schools shall not be abated. The period of abatement for non-educational property taxes shall extend for a period of ten (10) year measured as provided in § 40-9B-3(a) (12) of the Act.

2. In addition, pursuant to Title 11, Article 4 of Chapter 51, Code of Alabama, the City agrees to grant to the Company a complete exemption for non-educational City ad valorem taxes for a period of fifteen (15) years; provided, such taxes, assessed, imposed, or designated for the benefit of East Alabama Medical Center, children's homes operated by Lee County or Opelika Public Schools shall not be abated.

3. The abatements and exemptions granted herein do not include any ad valorem taxes earmarked for city and county schools and school district purposes; provided further, however, such taxes assessed, imposed, or designated for the benefit of East Alabama Medical Center, children's homes operated by Lee County or Opelika Public Schools shall not be abated. The tax abatements and exemptions for ad valorem taxes under paragraphs 1 and 2 above shall not exceed the maximum abatement allowed by state law.

4. The Mayor and the City Clerk are hereby authorized and directed to execute the Tax Abatement Agreement with the Company and such other ancillary documents and agreements as may be necessary to provide the abatements and exemptions granted in paragraphs 1 and 2 above.

5. A certified copy of this resolution, with Application and Abatement Agreement, shall be forwarded to the Company to deliver to the appropriate taxing authorities and to the Alabama Department of Revenue in accordance with the Act.

6. The officers of the City and any person or persons designated and authorized by any officers of the City to act in the name and on behalf of the City, or any one or more of them,

are authorized to do or cause to be done or performed in the name and on behalf of the City such other acts and to execute and deliver or cause to be executed and delivered in the name and on behalf of the City such other notices, certificates, assurances, or other instruments or other communications under the seal of the City, or otherwise, as they or any of them deem necessary or advisable or appropriate in order to carry into effect the intent of the provisions of this resolution.

7. This resolution shall take effect upon passage and adoption by the City Council.

**ADOPTED AND APPROVED** this the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
PRESIDENT OF THE CITY COUNCIL OF THE  
CITY OF OPELIKA, ALABAMA

ATTEST:

\_\_\_\_\_  
CITY CLERK

## Tax Abatement Agreement

This Abatement Agreement is made and entered into as of this 24th day of February, 2026, by and between The City of Opelika (the Granting Authority), and Faith Technologies, Inc (the Company), its successors and assigns.

WHEREAS, the Company's North American Industry Classification System (NAICS) Code, 335999 or business activity construct and operate a production facility at 3101 Anderson Road meets the qualifications of an industrial or research enterprise in accordance with Section 40-9B-3(10), **Code of Alabama 1975**, as amended; and

WHEREAS, the Company has announced plans for a (check one):

new project or  major addition to their existing facility (the Project), located within the jurisdiction of the Granting Authority;

WHEREAS, the Project is estimated to be completed by the 25th day of February, 2027; and

WHEREAS the Project will be located in the County of Lee (check only one)

inside the city limits of Opelika, Alabama.

inside the police jurisdiction of \_\_\_\_\_.

outside the city limits and police jurisdiction of the City of \_\_\_\_\_; and

WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B1 et seq., **Code of Alabama 1975**) (the Act), the Company has requested from the Granting Authority an Abatement of: (check all that apply)

all state and local noneducational property taxes,

all construction related transaction taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or

all mortgage and recording taxes with respect to mortgages, deeds, and documents relating to issuing or securing obligations and conveying title into or out of the public authority, county or municipal government;

WHEREAS, the Granting Authority has considered the request of the Company and the completed applications filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and

WHEREAS, at its meeting held on the 24th day of February, 2026 (the Meeting), the Granting Authority approved the Company's application for abatement of (check all that apply):

all state and local noneducational property taxes;

all construction related transaction taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education; and/or

all mortgage and recording taxes with respect to mortgages, deeds, and documents relating to issuing or securing obligations and conveying title into or out of the public authority, county or municipal government;

WHEREAS, the Project will consist of private use industrial development property, which is composed of all real and/or related personal property to be acquired, constructed, and installed thereon, as described in Attachment One hereto; and

WHEREAS, the private use industrial development property for which the abatement is applied shall be (check whichever is applicable):

owned by the entity applying for the abatement,

leased from a public authority, municipal, or county government; and

WHEREAS, in the event that the private use industrial development property is leased from a public authority, municipal, or county government, the lessee shall be treated as the owner of such property for federal income tax purposes; and

WHEREAS, it shall be indicated whether the Granting Authority intends to issue bonds in connection with the private use industrial development property herein described, and, if so intends, shall attach a copy of the inducement agreement; and

WHEREAS, for the purposes of abatement of all noneducational property taxes (if applicable), it has been determined that no portion of the Project has been placed in service or operation by the Company or by a related party, as defined in 26 U.S.C. §267, with respect to the Company prior to the Effective Date of this Agreement; and

WHEREAS, for the purposes of the abatement of construction related transaction taxes (if applicable), no portion of the Project which has been requested for abatement has been purchased prior to the Effective Date of this Agreement; and

WHEREAS, the Project conducts trade or business as defined as an industrial or research enterprise:

Predominately as described in the 2012 North American Industry Classification System, promulgated by the Executive Office of the President of the United States, Office of Management and Budget, Sectors 31 (other than National Industry 311811), 32, 33, 55 (if not for the production of electricity); Subsectors 423, 424, 482, 493, 511, 517, 518 (without regard to the premise that data processing and related services be performed in conjunction with a third party), and 927; Industry Groups 1133, 2121, 4862, 4882, 4883 (other than 48833), 5121 (other than 51213), 5415, and 5417; Industries 48691, 48699, 48819, 51221, 51913, 52232, 54133, 54134, 54138, 56291, 56292, and 92811; and National Industries 115111, 22111, 221330, 541614, 561422 (other than establishments that originate telephone calls), 562213, and 611512 or any similar classification system developed in conjunction with the United States Department of Commerce or Office of Management and Budget, or any industrial or research enterprise as defined in Section 40-9B-3(a)(10), **Code of Alabama 1975**, as amended, or a target of the state's economic development efforts pursuant to the Accelerate Alabama Strategic Economic Development Plan adopted in January 2012 by the Alabama Economic Development Alliance, created by Executive Order Number 21 of the Governor on July 18, 2011, or any amended version or successor document thereto,

A headquarters facility project as described in NAICS 551114 at which not less than 50 jobs are located,

A data processing center as defined in Section 40-9B-3(a)(4), **Code of Alabama 1975**,

A research and development facility as defined in Section 40-9B-3(a)(23), **Code of Alabama 1975**,  
A renewable energy facility as defined in Section 40-9B-3(a)(22), **Code of Alabama 1975**,  
A facility that produces electricity from alternative energy resources or hydropower production as defined in Section 40-9B-3(a)(10)e, **Code of Alabama 1975**, or  
A tourism destination attraction as defined in Section 40-9B-3(a)(25), **Code of Alabama 1975**;

WHEREAS, if the Project is a major addition to an existing facility, the request for abatement of all state and local noneducational property taxes (if applicable) and/or construction related transaction taxes (if applicable) does not include any capitalized repairs, rebuilds, maintenance, replacement equipment, or costs associated with the renovating or remodeling of existing facilities of industrial development property previously placed in service by the Company; and

WHEREAS, if the Project is a major addition to an existing facility the addition equals the lesser of (i) thirty (30) percent of the original cost of the industrial development property, or (ii) \$2,000,000; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and perform and observe the agreements and covenants on its part contained in this Agreement; and

WHEREAS, the Granting Authority represents and warrants to the Company (a) that it has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out the provisions of this Agreement, (b) that the execution of this Agreement on its behalf has been duly authorized by resolution adopted by the governing body of the Granting Authority;

NOW, THEREFORE, the Granting Authority and the company, in consideration of the mutual promises and benefits specified herein, hereby agree as follows:

In accordance with the Act, the Granting Authority hereby grants to the Company an abatement from liability for the following taxes as permitted by the Act (check all that apply):

a) Noneducational Property Taxes: all state and local noneducational property taxes that are not required to be used for educational purposes or for capital improvements for education for <sup>10</sup>\_\_\_\_\_years,

(b) Construction Related Transaction Taxes: the transaction taxes imposed by Chapter 23 of Title 40 **Code of Alabama 1975** on the tangible personal property and taxable services to be incorporated into the Project, the cost of which may be added to the capital account with respect to the Project, except for those local construction related transaction taxes levied for educational purposes or for capital improvements for education; and/or

(c) Mortgage and Recording Taxes: all taxes imposed by Chapter 22 of Title 40 **Code of Alabama 1975** relating to mortgages, deeds, and documents relating to issuing or securing obligations and conveying title into or out of the Granting Authority with respect to the Project.

To the fullest extent permitted by the Tax Incentive Reform Act, the Granting Authority grants to the Company an abatement of Noneducational Ad Valorem Taxes and Construction Related Transaction Taxes; provided, however, such taxes assessed, imposed or designated for the benefit of East Alabama Medical Center, children's homes operated by Lee County, or Opelika City Public Schools shall not be abated.

2. An estimate of the amount of tax abated pursuant to this Agreement is set forth below. The Granting Authority and the Company hereby acknowledge that this estimate reflects the amount of tax abated for the period stated, under current law, and that the actual abatement for such taxes may be for a greater or lesser amount depending upon the actual amount of such taxes levied during the abatement periods stated. (Check all that apply):

(a) If no bonds are to be issued, noneducational property taxes are expected to be approximately \$ 355,520.20 per year and the maximum period for such abatement shall extend for a period of <sup>10</sup>\_\_\_\_\_years, measured as provided in Section 40-9B-3(a)(12) of the Act, as amended from time to time.

(b) If bonds are issued, noneducational property taxes are expected to be approximately \$ \_\_\_\_\_ per year and the maximum period for such abatement shall be valid for a period of \_\_\_\_\_ years, beginning the initial date bonds are issued to finance project.

(c) Construction related transaction taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, are expected to be approximately \$ 1,038,125 and such abatement shall not extend beyond the date the Project is placed in service.

(d) Mortgage and recording taxes are expected to be \$ \_\_\_\_\_.

3. The Company hereby makes the following good faith projections:

(a) Amount to be invested in the Project: \$ 79,250,000.00 ;

b) Number of individuals to be employed initially at the Project and in each of the succeeding three years:  
Initially- 50                      Year 1- 50                      Year 2- 100                      Year 3- 0 ;

(c) Annual payroll initially at the Project and in each of the succeeding three years:  
Initially- \$3,250,000      Year 1-\$3,250,000      Year 2-\$6,500,000      Year 3-

4. The Company shall file with the Alabama Department of Revenue within 90 days after the date of the Meeting a copy of this agreement as required by Section 40-9B-6(c) of the Act.

## GENERALLY

5. Compliance. If the Company fails to comply with any provision in this Agreement or if any of the material statements contained herein or in Attachment Two (*Note: This attachment shall include the application for abatement*), are determined to have been misrepresented whether intentionally, negligently, or otherwise, the Granting Authority shall terminate this Agreement and take such equitable action available to it as if this Agreement had never existed. If it is determined that certain items, which are identified on the application form for abatement of taxes, are not in compliance with the Act or governing regulations, these items may be subject to taxation for all local and state taxing authorities.

6. Binding Agreement. Each party to this Agreement hereby represents and warrants that the person executing this Agreement on behalf of the party is authorized to do so and that this Agreement shall be binding and enforceable when duly executed and delivered by each party. This Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors.

7. Limitations. Notwithstanding any provision contained herein to the contrary, this Agreement is limited solely to the abatement of (check all that apply):

all state and local noneducational property taxes,

all construction related transaction taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or

all mortgage and recording taxes for the periods specified herein. Nothing in this Agreement shall be construed as a waiver by the Company of any greater benefits that the Project or any portion thereof may have available under the provisions of the law other than the Act.

8. Severability. This Agreement may be amended or terminated upon mutual consent of the Company and the Granting Authority. Any such amendment or termination shall not in any manner affect the rights and duties by and between the Company and the Granting Authority.

This Agreement is executed as of the dates specified below.

\_\_\_\_\_  
(the Company)

\_\_\_\_\_  
(the Granting Authority)

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_