

RESOLUTION APPROVING SECOND AMENDMENT TO THE MANAGEMENT AGREEMENT BETWEEN THE COUNTY OF ASHTABULA, OHIO AND DNC PARKS & RESORTS AT GENEVA STATE PARK, LLC

WHEREAS, on April 19, 2016 by Resolution No. 2016-126 approved the management agreement between the County of Ashtabula and DNC Parks & Resorts at Geneva State Park LLC; and

WHEREAS, a first amendment was approved by this Board on November 14, 2024 by Resolution 2024-515 and a second amendment has now been presented to the Management Agreement with DNC Parks & Resorts at Geneva State Park, LLC for the approval of the Board, to-wit:

Scope: Agreement to operate and manage the Lodge and Conference Center at Geneva-on-the-Lake in Geneva State Park.

Parties: County of Ashtabula, 25 W. Jefferson St., Jefferson, OH 44047
DNC Parks & Resorts at Geneva State Park, LLC, 250 Delaware Ave., Buffalo, NY 14202

Amendment: to allow for a waiver of the time and notice requirements to exercise the options of the Extension Term of the Management Agreement, execute such Extension Term to the Management Agreement, and to amend the minimum amounts to be set aside from the revenues from the operation of the Hotel in the Capital Renewals Reserve.

WHEREAS, the second amendment is more fully detailed in the amendment, as attached to this resolution and incorporated into the Management Agreement; and

WHEREAS, this Board of Commissioners agrees to the second amendment; now

THEREFORE, BE IT RESOLVED, By the Board of Commissioners of Ashtabula County, Ohio that the Second Amendment to the Management Agreement between the County of Ashtabula, Ohio and DNC Parks & Resorts at Geneva State Park, LLC is approved in accordance with the copy on file in this office.

BE IT FURTHER RESOLVED, except as expressly provided in this Second Amendment, all of the terms and provisions of the Management Agreement including any prior amendments, are and will remain in full force and effect and are hereby ratified and confirmed by the Parties.

**ASHTABULA COUNTY COMMISSIONERS
CERTIFICATION PAGE**

Resolution No. 2025-42

January 07, 2025

**RESOLUTION APPROVING SECOND AMENDMENT TO THE MANAGEMENT
AGREEMENT WITH DNC PARKS & RESORTS AT GENEVA STATE PARK, LLC**

Upon the motion of Kathryn L. Whittington, seconded by Casey R. Kozlowski.

VOTE:

J.P. Ducro IV

Casey R. Kozlowski

Kathryn L. Whittington

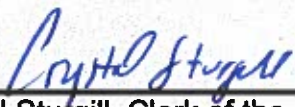
Aye

Aye

Aye

CERTIFICATE OF CLERK

IT IS HEREBY CERTIFIED that the foregoing is a true and correct transcript of a resolution acted upon and duly passed by the Board of County Commissioners of Ashtabula County, Ohio, on the date noted above.



Crystal Sturgill, Clerk of the Board *Acting*
Board of County Commissioners
Ashtabula County, Ohio

SECOND AMENDMENT TO THE MANAGEMENT AGREEMENT

This Second Amendment to the Management Agreement (“Second Amendment”) is entered into by and between the Ashtabula County Board of Commissioners (“Owner”) and DNC Parks & Resorts at Geneva State Park, LLC (“Manager”) (collectively referred to as the “Parties” or each separately as a “Party”).

WHEREAS, Owner entered into the Management Agreement for the Lodge at Geneva-On-The-Lake with Manager dated April 19, 2016 (the “Management Agreement”) to operate and manage the Lodge and Conference Center at Geneva-on-the-Lake (the “Hotel”) in Geneva State Park (a copy of the Management Agreement is attached hereto and incorporated herein by reference as **Attachment 1**);

WHEREAS, on November 14, 2024, the Parties entered into the First Amendment to Management Agreement (“First Amendment”) to modify and amend the agreed upon obligations of the Parties as it relates to excess funds from the Hotel accounts (a copy of the First Amendment is attached hereto and incorporated herein by reference as **Attachment 2**); and

WHEREAS, the Parties now desire to enter into this Second Amendment to allow for a waiver of the time and notice requirements to exercise the options of the Extension Term of the Management Agreement, execute such Extension Term to the Management Agreement, and to amend the minimum amounts to be set aside from the revenues from the operation of the Hotel in the Capital Renewals Reserve.

NOW, THEREFORE, in consideration of the foregoing the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Second Amendment have their respective meanings assigned to them in the Management Agreement.
2. Section 2.02, Extension Term, of the Management Agreement is hereby amended as follows:

“Extension Term. The Term of this Agreement may be extended by the mutual agreement of Manager and Owner, for two (2) successive extension terms of five (5) years each (each extension, an “Extension Term”), each Extension Term to commence on the day immediately following the expiration of the Term then expiring. Each Extension Term shall be on all of the same terms and conditions as the Initial Term except for the number of remaining Extension Terms as to which Manager may exercise its option as above described. Each option with respect to an Extension Term shall be exercised by Manager’s giving notice to Owner electing to effect such Extension Term, said notice to be delivered not more than one (1) year and not less than six (6) months prior to the expiration of the then current Term and completed by Owner delivering a written acceptance of the Extension Term and returning it to Manager (“Time and Notice Requirements”); provided however, that the Parties agree to both the waiver of the Time and Notice Requirements and to the immediate exercise of both options of the Extension Term effective as of January 7, 2025. The Extension Term shall be automatically effective following the expiration of the then current Term of this Agreement without the execution of any amendment hereto.”

3. In accordance with Section 2.02 of the Management Agreement, as hereby amended, the Parties agree to waive the Time and Notice Requirements to immediately exercise both options of the Extension Term immediately, thereby extending the Term of the Management Agreement to December 31, 2036.
4. Section 4.02.5.1 of the Management Agreement is amended as follows:

“From the revenues from the operation of the Hotel, or with funds provided by Owner under Section 7.03 or otherwise, Manager will establish and maintain a cash reserve (the “Capital Renewals Reserve”) for Capital Renewals. Deposits shall be made monthly concurrently with the delivery to Owner of the reports required under Section 7.05.1 in amounts equal to no less than ~~seven~~ seven percent (74%) of the Gross Revenues of the Hotel (determined as provided in Section 6.01 of this Agreement) for each Operating Year; provided however beginning on January 1, 2027, deposits shall be made monthly concurrently with the delivery to Owner of the reports required under Section 7.05.1 in amounts equal to ten percent (10%) of the Gross Revenues of the Hotel (determined as provided in Section 6.01 of this Agreement) for each operating year.”

5. Section 4.02.5.2 of the Management Agreement is hereby amended as follows:

“The Capital Renewals Reserve will be maintained in an interest-bearing account (the “Capital Renewals Account”) at a banking institution to be selected in accordance with Section 7.01. Interest earned on the Capital Renewals Reserve shall be added to the Capital Renewals Reserve and shall be credited against amounts required to be deposited therein. The Capital Renewals Account shall be used solely for the purpose of paying for Capital Renewals. Any amounts remaining in the Capital Renewals Account at the end of each Operating Year will be carried forward until fully expended, but shall not be credited against required contributions to the Capital Renewals Reserve for any subsequent Operating Year. Any funds remaining in the Capital Renewals Account at the expiration of the Initial Term or Extension Term, whichever is later, or termination of this Agreement will be disbursed to Owner.”

6. Section 4.02.6.2 of the Management Agreement is hereby amended as follows:

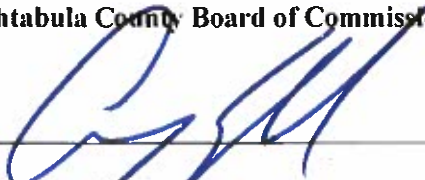
“The Guest Experience Reserve will be maintained in an interest-bearing account (the “Guest Experience Account”) at a banking institution to be selected in accordance with Section 7.01. Interest earned on the Guest Experience Reserve shall be added to the Guest Experience Reserve and shall be credited against amounts required to be deposited therein. The Guest Experience Account shall be used solely for the purpose of paying for Guest Experience Improvements and for no other purpose, including, without limitation, operating expenses or debt service. Any amounts remaining in the Guest Experience Account at the end of each Operating Year will be carried forward until fully expended. Any funds remaining in the Guest Experience Account at the expiration of the Initial Term or Extension Term, whichever is later, or termination of this Agreement will be disbursed to Owner.”

7. Date of Effectiveness. This Second Amendment shall be deemed effective as of the first date of the Parties’ signatures below.
8. Ratification. Except as expressly provided in this Second Amendment, all of the terms and provisions of the Management Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties.
9. Miscellaneous. Owner and Manager agree that this Second Amendment may be executed in counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same document.

[The next page is the signature page.]

IN WITNESS WHEREOF, Owner and Manager each have caused this Second Amendment to be executed and delivered in their names by their respective duly authorized officers or representatives.

Ashtabula County Board of Commissioners:



Kathryn Whittington, President



J.P. Duce IV, Vice-President



Casey Kozlowski, Commissioner

Date: 1-7-25

DNC Parks & Resorts at Geneva State Park, LLC



Scott P. Socha, Manager

Date: 1-2-25