

Memorandum of Agreement

between Goldbelt, Inc. and the City and Borough of Juneau Pertaining to the Extension of the North Douglas Highway

This memorandum of agreement (“MOA”) is entered between Goldbelt, Inc. (“Goldbelt”), an Alaska Urban Village Corporation under the Alaska Native Claims Settlement Act Alaska, with its principal place of business at 3075 Vintage Boulevard, Suite 200, Juneau, Alaska 99801 and the City and Borough of Juneau (“CBJ”) with its offices at 155 S. Seward Street, Juneau, Alaska 99801 and is made effective this 26th day of February, 2015.

Recitals

- A. ***CBJ Land.*** CBJ owns approximately 3,434 acres of land located between Outer Point and the Point Hilda area on Douglas Island.
- B. ***Goldbelt Land.*** Goldbelt owns approximately 1,740 acres of land located between Outer Point and the Point Hilda area on Douglas Island.
- C. ***Joint Development Plans.*** CBJ and Goldbelt have jointly contributed to and have adopted a master plan for West Douglas development. CBJ wants to make some of its West Douglas lands available for future community expansion and Goldbelt wants to develop its waterfront land to construct port facilities, a cultural center, and pursue other development options. Both CBJ and Goldbelt need access to their properties to accomplish those goals.
- D. ***Shareholders’ Interests.*** Goldbelt wants to preserve portions of its property for future use of its shareholders.
- E. ***Road Extension.*** CBJ and Goldbelt find it mutually beneficial to extend the North Douglas Highway to Point Hilda to provide access to their respective properties. As an initial phase, this project intends to extend the road corridor to the Middle Point area.
- F. ***Land Exchange.*** CBJ and Goldbelt recognize that an equal value land exchange could help achieve their respective goals.
- G. ***Road Construction.*** State funds will be used to pay for the road construction project.

Agreements

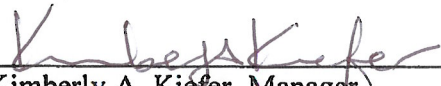
1. **Purpose.** The purpose of this MOA is to establish a process for cooperative work on the extension of North Douglas Highway to enable the development of West Douglas lands. This MOA is not intended to be a binding contract and does not establish legal rights and liabilities. However, compliance with this MOA shall be regarded as a demonstration of good faith and reasonableness by the party so complying.
2. **Term.** The term of this MOA is for five years from the date of the last signature below and may be extended from time to time with the written agreement of the Parties.
3. **Area of Interest.** The area of interest includes CBJ and Goldbelt lands between Outer Point and the Point Hilda area. As an initial phase, this project intends to extend the road corridor to the Middle Point area.
4. **Road Alignment and Construction.** A road alignment will be selected along a route suitable for both an initial access road and a future arterial.

Road construction will comply with all state and federal laws, procedures, and regulations related to the construction of a Very Low-Volume Local Road as defined by the American Association of State Highway and Transportation Officials.

5. **Road Dedication.** The Parties shall dedicate, as a 150-foot wide public right-of-way, that portion of the selected road alignment which crosses their respective properties.
6. **Timber Harvest.** The road right-of-way will be clearcut. Selective timber harvesting may occur on the Goldbelt and CBJ properties.
7. **Project Phases.**
 - (a) **Road Alignment, Design, and Environmental Permitting.** The first phase includes: (1) road alignment; (2) surveying; (3) preliminary road design; (4) cost estimating; and (5) environmental permitting. These tasks shall be accomplished by a contractor selected by CBJ.
 - (b) **Timber Harvest and Construction of Local Access Road.** Upon agreement by the Parties of a preferred alignment and after acquisition of environmental permits and CBJ Assembly approval, by ordinance, of the proposed timber harvest, a contractor shall be selected to accomplish the following tasks: (1) obtain any required timber harvest permits; (2) clear-cut the entire right-of-way; (3) selectively cut timber harvest areas; and (4) construct a local access road from the terminus of the existing road. The CBJ shall administer the contract.

8. **Utility Easements.** The Parties agree to grant to each other utility easements for storm drainage, water, sewer, and electrical purposes, at no cost to either Party.
9. **Community Water Source.** The Parties agree to identify and develop a community water source.
10. **Material Sources.** The Parties agree to work together to identify suitable material source(s) to provide rock and gravel for road construction.
11. **Land Exchange.** Any land exchange will be equal in value. The final terms of a land exchange will be subject to approval by the CBJ Assembly and the Goldbelt Board of Directors.
12. **Other Public Access.** Goldbelt and CBJ agree to identify public access easements to points along the waterfront between Outer Point and the Middle Point area.
13. **Permitting.** The parties will cooperate in securing all local, state, and federal permits required to implement this MOA. Each party will make available to the other all reasonably necessary information, whether in paper or electronic format, and will provide qualified staff to attend meetings and hearings as reasonably necessary to secure all required permits.
14. **Termination.** Either Party to this MOA may terminate its involvement in the MOA with written notice to the other Party.

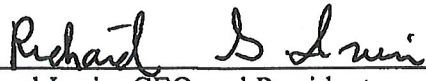
Signatures



Kimberly A. Kiefer, Manager
City and Borough of Juneau

April 8, 2015
Date

Approved as to form:



Richard Irwin, CEO and President
Goldbelt, Incorporated

City and Borough of Juneau
Attorney
26 Feb 2015
Date