

**ANNUAL RENEWAL AND MODIFICATION OF AGREEMENT**

made by and between

**PaveConnect Logistics, LLC.**  
**44 Grant 65**  
**Sheridan, AR 72150**

and

**Sourcewell**  
**202 12<sup>th</sup> Street NE**  
**PO Box 219**  
**Staples, MN 56479**  
**Phone: (218) 894-1930 or (888) 894-1930**

Whereas: "Vendor" and "Sourcewell" have entered into 1) an "Acceptance of Bid and IFB CO-SE-PAV01-090920-PCL" with an effective date of September 23, 2020, a maturity date of September 22, 2024, and which are subject to annual renewals at the option of both parties.

**MODIFICATION: FIRST RENEWAL OPTION PERIOD**

Pursuant to the agreement between the parties, the following are the Adjustment Factors for the next option period:

Base Year			Option Year		
	Date	Index		Date	Index
1	August 2019	11311.06	1	August 2020	11455.26
2	September 2019	11311.24	2	September 2020	11498.81
3	October 2019	11326.12	3	October 2020	11538.93
4	November 2019	11380.83	4	November 2020	11579.02
5	December 2019	11381.53	5	December 2020	11625.95
6	January 2020	11392.41	6	January 2021	11627.94
7	February 2020	11396.01	7	February 2021	11698.79
8	March 2020	11396.97	8	March 2021	11749.75
9	April 2020	11412.67	9	April 2021	11849.32
10	May 2020	11418.16	10	May 2021	11989.91
11	June 2020	11436.23	11	June 2021	12112.05
12	July 2020	11439.11	12	July 2021	12237.69
<b>Base Average</b>			<b>Option Average</b>		
<b>11383.5283</b>			<b>11746.9516</b>		

Price Adjustment:  $\frac{\text{First Year Index Average}}{\text{Base Year Index Average}} = \frac{11746.9516}{11383.5283} = 1.0319$

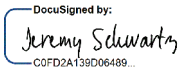
AWARD MULTIPLIER	x	PRICE ADJUSTMENT	=	OPTION MULTIPLIER
# CO-SE-PAV01-090920-PCL				

Non Pre-priced	1.2821	1.0000	1.2821
Normal Working Hours - Non-Prevailing Wage Rates	1.5849	1.0319	1.6355
Normal Working Hours - Prevailing Wage Rates	1.3757	1.0319	1.4196
Other Than Normal Working Hours - Non-Prevailing Wage Rates	1.7611	1.0319	1.8173
Other Than Normal Working Hours - Prevailing Wage Rates	1.5315	1.0319	1.5804

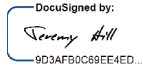
Now therefore:

"Vendor" and "Sourcewell" hereby desire and agree to extend and renew the above defined contracts and with the above identified modifications for the period of September 23, 2021 through September 22, 2022.

**Sourcewell**

By:  , Its: Director of Cooperative Contracts and Procurement/CPO  
 Name printed or typed: Jeremy Schwartz  
 Date: 8/9/2021 | 3:41 PM CDT

**PaveConnect Logistics, LLC. - #CO-SE-PAV01-090920-PCL**

By:  , Its: VP of operations  
 Name printed or typed: Jeremy Hill  
 Date: 8/9/2021 | 3:06 PM CDT

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If you do not want to extend contract, please sign below and return this agreement.

**Discontinue: We desire to discontinue the contract.**

Signature: \_\_\_\_\_, Date: \_\_\_\_\_

**MODIFICATION AND EXERCISE OF OPTION #2  
TO  
SOURCEWELL CONTRACT #CO-SE-PAV01-090920-PCL**

THIS MODIFICATION AND EXERCISE OF OPTION #2 is effective upon the date of the last signature below by and between Sourcewell and PaveConnect Logistics, LLC, Contractor.

Sourcewell and Contractor have entered into an Indefinite Quantity Construction Contract, Contract Number **CO-SE-PAV01-090920-PCL**, with an effective date of September 23, 2020, an initial term of one year, and three bilateral options to extend for an additional one-year term. The parties agree that the Contractor's Adjustment Factors will be modified, and that Sourcewell's offer of a one-year extension term will be accepted by Contractor.

IN CONSIDERATION OF the mutual covenants and agreements described in this Modification and Exercise of Option, the parties agree as follows:

MODIFICATION: OPTION PERIOD

Pursuant to the Contract, the following are the Adjustment Factors for the next option period:

<b>Base Year Index</b>	
Date	Index
1 August 2019	11311.06
2 September 2019	11311.24
3 October 2019	11326.12
4 November 2019	11380.83
5 December 2019	11381.53
6 January 2020	11392.41
7 February 2020	11396.01
8 March 2020	11396.97
9 April 2020	11412.67
10 May 2020	11418.16
11 June 2020	11436.23
12 July 2020	11439.11

**Base Year Average 11383.5283**

<b>Third Year Index</b>	
Date	Index
1 August 2021	12463.13
2 September 2021	12464.55
3 October 2021	12464.94
4 November 2021	12467.32
5 December 2021	12481.82
6 January 2022	12555.55
7 February 2022	12683.97
8 March 2022	12791.43
9 April 2022	12898.96
10 May 2022	13004.47
11 June 2022	13110.50
12 July 2022	13167.84

**Third Year Average 12712.8733**

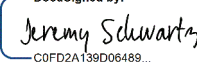
$$\text{Price Adjustment: } \frac{\text{Third Year Index Average}}{\text{Base Year Index Average}} = \frac{12712.8733}{11383.5283} = 1.1168$$

CO-SE-PAV01-090920-PCL	Original Adjustment Factor	x Price Adjustment	= Option Multiplier
Normal Working Hours – Prevailing Wage	1.3757	1.1168	1.5364
Other Than Normal Working Hours – Prevailing Wage	1.5315	1.1168	1.7104
Normal Working Hours – Non-Prevailing Wage	1.5849	1.1168	1.7700
Other Than Normal Working Hours – Non- Prevailing Wage	1.7611	1.1168	1.9668
Non Pre-Priced	1.2821	1.0000	1.2821

EXERCISE OF OPTION: EXTENSION

Contractor and Sourcewell hereby desire and agree to extend the above-defined contract, with the above-identified modification, for the period of September 23, 2022 through September 22, 2023.

Sourcewell

DocuSigned by:  
  
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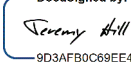
By: \_\_\_\_\_

Jeremy Schwartz

Title: Chief Procurement Officer

Date: 9/7/2022 | 4:30 PM CDT

PaveConnect Logistics, LLC

DocuSigned by:  
  
 9D3AFB0C69EE4ED...

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

Jeremy Hill

Title: VP of Operations

Date: 9/7/2022 | 2:32 PM CDT

**AGREEMENT TO  
MODIFY AND EXTEND  
SOURCEWELL CONTRACT #CO-SE-PAV01-090920-PCL**

THIS AGREEMENT TO MODIFY AND EXTEND, Sourcewell Contract #CO-SE-PAV01-090920-PCL, is effective upon the date of the last signature below.

Sourcewell and PaveConnect Logistics, LLC (“Contractor”) have entered into an Indefinite Quantity Construction Contract, Contract Number **CO-SE-PAV01-090920-PCL**, with an initial term ending September 22, 2021, and three bilateral options to extend for an additional one-year term (“Contract”). The Contract has previously been extended by the parties for the term ending September 22, 2023. The parties agree that the Contractor’s Adjustment Factors will be modified, and that Sourcewell’s offer of a one-year extension term will be accepted by Contractor.

MODIFICATION: OPTION PERIOD

Pursuant to the Contract, the following are the Adjustment Factors for the term ending September 22, 2024:

<b>Base Year Index</b>	
Date	Index
1 August 2019	11311.06
2 September 2019	11311.24
3 October 2019	11326.12
4 November 2019	11380.83
5 December 2019	11381.53
6 January 2020	11392.41
7 February 2020	11396.01
8 March 2020	11396.97
9 April 2020	11412.67
10 May 2020	11418.16
11 June 2020	11436.23
12 July 2020	11439.11

**Base Year Average 11383.5283**

<b>Third Year Index</b>	
Date	Index
1 August 2022	12463.13
2 September 2022	12464.55
3 October 2022	12464.94
4 November 2022	12467.32
5 December 2022	12481.82
6 January 2023	12555.55
7 February 2023	12683.97
8 March 2023	12791.43
9 April 2023	12898.96
10 May 2023	13004.47
11 June 2023	13110.50
12 July 2023	13167.84

**Third Year Average 13222.4808**

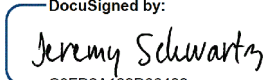
$$\text{Price Adjustment: } \frac{\text{Third Year Index Average}}{\text{Base Year Index Average}} = \frac{13222.4808}{11383.5283} = 1.1615$$

CO-SE-PAV01-090920-PCL	Original Adjustment Factor	x Adjustment	=	Adjustment Factor 09/23/23 through 09/22/24
Normal Working Hours – Prevailing Wage	1.3757	1.1615		1.5979
Other Than Normal Working Hours – Prevailing Wage	1.5315	1.1615		1.7788
Normal Working Hours – Non-Prevailing Wage	1.5849	1.1615		1.8409
Other Than Normal Working Hours – Non-Prevailing Wage	1.7611	1.1615		2.0455
Non Pre-Priced	1.2821	1.0000		1.2821

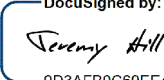
EXERCISE OF OPTION: EXTENSION

Contractor and Sourcewell hereby desire and agree to extend the Contract, with the above modification, for the period September 23, 2023 through September 22, 2024.

Sourcewell

DocuSigned by:  
  
 By: \_\_\_\_\_  
 C0FD2A139D06489...  
 Jeremy Schwartz  
 Title: Chief Procurement Officer  
 Date: 8/8/2023 | 10:34 PM CDT

PaveConnect Logistics, LLC

DocuSigned by:  
  
 By: \_\_\_\_\_  
 9D3AFB0C69EE4ED...  
 Jeremy Hill  
 Title: VP of Operations  
 Date: 8/8/2023 | 7:44 PM CDT