

**PORT OF VALDEZ  
COMMUNICATIONS SITE AGREEMENT  
AMENDMENT NO. 1**

This Communication Site Use Agreement Amendment No. 1 is hereby entered into on this \_\_\_\_ day of \_\_\_\_\_, 2026, between the **CITY OF VALDEZ, ALASKA** (“City”), a municipal corporation, whose address is P.O. Box 307, Valdez, Alaska 99686, and **VERTICAL BRIDGE S3 ASSETS, LLC**, whose address is 22 W Atlantic Ave, Suite 310, Delray Beach, Florida 33444 (“User”), with regard to that certain Use Agreement described below.

WHEREAS, the City and User entered in to a Communication Site Agreement effective October 1, 2020 (“Use Agreement”) for the use of the Valdez Grain Terminal Facilities for a communication equipment site; and,

WHEREAS, the Use Agreement provides for options to extend the term of the Use Agreement for two (2) successive periods of five (5) years each; and,

WHEREAS, User wishes to exercise the first option to extend the term of the Use Agreement for a period of five (5) years; and,

THEREFORE, the parties wish to modify the Use Agreement as follows:

1. Paragraph 2. Fees, is hereby amended as follows:

User shall pay to the City, in exchange for the right and privilege to use the Premises as is permitted under this Agreement, and for the Term thereof, the sum of TWENTY-THREE THOUSAND ONE HUNDRED EIGHTY-FIVEDOLLARS and NO CENTS (\$23,185.00) per year (“Fee”). The Fee shall increase annually by THREE (3) PERCENT rounded to the nearest dollar unless otherwise adjusted by resolution of the Valdez City Council. Annual Fees for the term of this Agreement shall be:

**2026 – \$23,185**  
**2027 – \$23,881**  
**2028 – \$24,597**  
**2029 – \$25,335**  
**2030 – \$26,095**

2. Paragraph 3. Term, is hereby extended as follows:

The term of the Use Agreement shall be extended for a period of five (5) years, commencing on **January 1, 2026 and terminating on December 31, 2030** unless the Use Agreement is terminated at some earlier date as provided therein.

All other provisions of the Use Agreement will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Use Agreement Amendment No. 1 as of the day and year first above written.

[SIGNATURES TO FOLLOW]

**VERTICAL BRIDGE S3 ASSETS,  
LLC, AUTHORIZED:**

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

DATE: \_\_\_\_\_

TITLE: \_\_\_\_\_

FEDERAL ID #: \_\_\_\_\_

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City, State, Zip Code

\_\_\_\_\_  
Signature of Company Secretary or Attest

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

**CITY OF VALDEZ, ALASKA  
APPROVED:**

\_\_\_\_\_  
Dennis Flemming, Mayor

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

**ATTEST:**

\_\_\_\_\_  
Sheri Pierce, MMC, City Clerk

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

**RECOMMENDED:**

\_\_\_\_\_  
Jeremy Talbott, Ports and Harbor Director

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

**APPROVED AS TO FORM:**

Brena, Bell & Walker, P.C.

\_\_\_\_\_  
Jake W. Staser

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