

Exhibit M

MANAGEMENT AGREEMENT

This Agreement made this 23rd day of November, 2021 by and between:

TRUSTEES OF CONNEAUT LAKE PARK, INC., a Pennsylvania non-profit corporation with a mailing address of 798 Bessemer Street, Meadville, PA 16335, hereinafter the "Trustees"

AND

KELDON HOLDINGS, LLC, a Pennsylvania limited liability company with a mailing address of 12382 Center Street, Conneaut Lake, PA 16316, hereinafter "Keldon"

AND

CONNEAUT LAKE PARK WATER CORPORATION, INC., a Pennsylvania corporation with a mailing address of 12382 Center Street, Conneaut Lake, PA 16316, hereinafter "Water Corporation"

BACKGROUND

Keldon acquired all of assets of the Trustees on March 8, 2021. The Conneaut Lake Park Public Water System was an asset conveyed which included the water delivery system, water holding tank, conveyance system, purification system, rights to service customers, Pennsylvania Public Utility Commission Tariff #210096 (the "PUC Tariff"), and Pennsylvania Department of Environmental Protection Public Water Supply Operation Permit No. 2009505-T1 and its four (4) associated public water supply permits: 2084504-T3-MA-1, 2009505, 2009505-MA-1, and 20084504-T-MA2 (collectively, the "DEP Permits") (all of the foregoing, collectively, the "Water System"). Subsequent to the transfer of the assets from the Trustees to Keldon, Keldon transferred the assets of the Water System to the Water Corporation. The DEP Permits were successfully transferred from the Trustees to the Water Corporation by DEP approval letter dated August 6, 2021. For various reasons, PUC's approval of the transfer of the water system has yet to occur. In order to accomplish that Transfer, the parties need to have the PUC issue a Certificate of Public Convenience to the Water Corporation and approve the Trustee's abandonment of the Water System. Until those approvals are received from the PUC, this Management Agreement is necessary to split the responsibilities of operating the Water System between the Trustees as the current holder of the Certificate of Public Convenience and the Water Corporation as the current owner of the Water System.

NOW THEREFORE, for and in consideration of the mutual covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. BACKGROUND. The background section is incorporated herein as if fully set forth herein.

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2. **RESPONSIBILITIES OF THE TRUSTEES.** The Trustees assume the following responsibilities for the Water Corporation and will perform them in a professional manner and in conformance with all applicable industry standards and expectations:

- Submit service billing statements to all customers of the Water System;
- Provide for the collection of the payment of all bills for services from the customers; All funds received shall be conducted through separate and dedicated accounts in the name of and owned by the Trustees.
- Provide reporting of all billings and all funds received from those billings to the Water Corporation;
- Provide a means of communication to all customers of the Water System to field inquires related to all billing issues;
- Ensure that the Water Corporation fulfills its responsibilities under this Agreement

Collectively, the “Trustees’ Responsibilities”.

3. **RESPONSIBILITIES OF WATER CORPORATION.** The Water Corporation assumes responsibility for all other aspects of the physical operation of the Water System to ensure that its operation is, and remains, in compliance with applicable rules and regulations including, but not being limited to, the following:

- Receiving, responding to and paying for all maintenance calls, emergency response, repairs and maintenance to the Water System,
- To the extent a maintenance call and/or repair is allowed to be billed to the customer under the PUC Water Tariff for Conneaut Lake Park the Water Corporation shall provide to the Trustees such information as necessary to allow the Trustees to bill the customer for that work,
- Contracting with, and paying, a certified water operator to conduct all necessary operations, testing, and reporting to remain in compliance with all applicable federal and state regulations in the operation of the Water System;
- Acquiring, maintaining, and paying for all appropriate insurance policies covering all operation of the Water System; and
- All other services required to operate and maintain the Water System.

Collectively, the “Water Corporation's Responsibilities”.

4. **COMPENSATION OF THE PARTIES.**

a.) TRUSTEES.

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1. The Trustees shall be compensated for the Trustees' Responsibilities in the flat fee amount of One Hundred Dollars (\$100.00) per month.

b). WATER CORPORATION

1. The Water Corporation shall be compensated for fulfilling the Water Corporation Responsibilities from the monies collected from all billings issued by the Trustees, less the Trustees' compensation.

2. On a monthly basis and after the Trustees have been compensated in accordance with this Agreement, the Trustees shall transfer any remaining funds collected from the Water System billings (less an amount needed to keep the account open) to the appropriate account(s) of the Water Corporation as designated by the Water Corporation. Such funds shall be used to pay any amounts due for the responsibilities of the Water Corporation. Any funds left over shall be retained by the Water Corporation to pay for the future expenses incurred by the Water Corporation fulfilling the Water Corporation Responsibilities; to the extent the funding received from the billings does not cover the Water Corporation Responsibilities expenses, the Water Corporation and/or Weldon shall be responsible for paying that shortfall.

3. With each billing fund transfer from the Trustees to the Water Corporation, the Trustees shall prepare evidence of approval and checks for signature by appropriate the Water Corporation officials but shall make no disbursement for any of the Water Corporation accounts without the signature of the appropriate Water Corporation officers designated for such purposes as determined and approved by the Board of Directors of the Water Corporation.

5. **INDEPENDENT CONTRACTOR.** The relationship between the Trustees and the Water Corporation is and shall at all times remain that of principal (Water Corporation) and independent contractor (The Trustees) and neither the Trustees nor any official, agent, servant, or employee of the Trustees shall be deemed to be a servant or employee of the Water Corporation.
6. **TERM.** This Agreement shall be effective upon the effective date first set forth herein and shall continue for a period of six (6) months or until the PUC Tariff is lawfully transferred to the Water Corporation or any other party, whichever occurs first. Notwithstanding the foregoing, within thirty (30) days of the expiration of this six (6) month term, the parties can mutually agree to extend the term of this Agreement for additional thirty (30) day periods. Notice of the intention to extend the Agreement shall be given, in writing, at the addresses provided herein on this Agreement. This Management Agreement shall automatically terminate upon the issuance of the Certificate of Public Convenience for the Water System to the Water Corporation or any other party.

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7. **GENERAL PROVISIONS.** The following general terms, conditions and provisions shall govern the interpretation and enforcement of the terms of this Agreement:

a.) *Expenses.* Each party shall pay its own expenses incurred in the making of this Agreement.

b.) *Assignment.* Neither this Agreement nor any right created hereby shall be assignable by any party without the prior written consent of each other party. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties hereto and their successors, any rights or remedies under or by reason of this Agreement.

c.) *Notices.* Any notice, communication, request, reply or advice (hereinafter severally and collectively called "notice") in this Agreement provided or permitted to be given, made or accepted by any party must be in writing and may be given or be served by depositing the same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested or by delivering the same in person to such party. Notice deposited in the mail in the manner herein above described shall be effective only if and when received by the party to be notified. For purposes of notice the addresses of the parties, until changed as provided below, shall be as follows:

- (i) If to the Trustees, to:
Trustees of Conneaut Lake Park, Inc.
798 Bessemer Street
Meadville, Pennsylvania 16335
Attention: James J. Becker
- (ii) If to Keldon, to:
Keldon Holdings, LLC
12382 Center Street
Conneaut Lake, Pa 16316
Attention: Todd Joseph
- (iii) If to Water Corporation, to:
Conneaut Lake Park Water Corporation, Inc.
12382 Center Street
Conneaut Lake, Pa 16316
Attention: Todd Joseph

d.) *Headings.* Headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this

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together shall constitute but one and the same instrument.

- f.) *Parties in Interest.* All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties, their heirs, executors, administrators, successors and assigns.
- g.) *Choice of Law.* It is the intention of the parties that the laws of Pennsylvania should govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties.
- h.) *Gender.* All personal pronouns used in this Agreement shall include all other genders whether used in the masculine or feminine or neuter gender, and the singular, shall include the plural and the plural shall include the singular whenever and as often as may be appropriate.
- i.) *Amendment, Modification and Waiver.* This Agreement may only be modified or amended in a writing signed by the parties. It is forever agreed and acknowledged that the parties must be free to assign the administration and performance of this Agreement to various agents, officers, servants and employees and it is acknowledged that such persons may not be aware of the terms hereof or have access to copies of this Agreement and that the parties and principals thereof may inadvertently act at variance with the terms hereof It is therefore specifically agreed.
- j.) *Product of Negotiation.* This Agreement is the product of extensive negotiation between the parties and no construction, interpretation, enforcement, inference or presumption, in favor of or against any party, shall be made as a consequence of the identity of the draftsman of this final statement of the product of such negotiation in the form of this Agreement.
- k.) *Acts Required to Bind.* The parties acknowledge that the actions of the Trustee's Manager and of all other Trustee employees and officials in the negotiation of this Agreement and in the reduction of drafts to writing are done for the convenience of all parties hereto and that the Trustee's cannot be bound by any term, condition or provision of any agreement or to any understanding or arrangement whatsoever without the prior approval thereof by the Trustee's in a public meeting duly assembled.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf by their duly authorized officers and their respective seals to be affixed and duly attested all as of the date and year first above written.

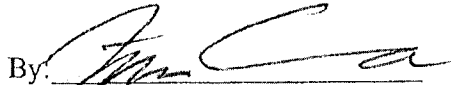
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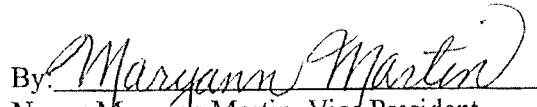
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ATTEST:

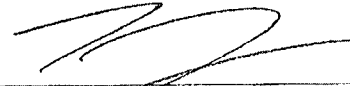
**TRUSTEES OF CONNEAUT LAKE PARK,
INC.**

By: 
James Cessna, Secretary

By: 
Name: Maryann Martin, Vice President

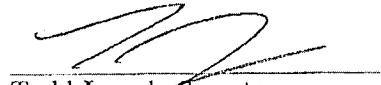
WITNESS:


KELDON HOLDINGS, LLC

BY: 
Todd Joseph, Sole Member

ATTEST:

**CONNEAUT LAKE PARK WATER
CORPORATION, INC.**


Todd Joseph, Secretary

BY: 
Todd Joseph, President

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