

This Purchase and Sales Agreement demonstrates some of the technical components that can be included in a development agreement or Housing Infrastructure Agreement. Readers should keep in mind that the City of St. Albans has been working with developers for more than 15 years. It tends to be less risk adverse than most Vermont municipalities.

PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

This Purchase, Sale, and Development Agreement (the “Agreement”) is by and among the **CITY OF ST. ALBANS**, a Vermont municipality (the “City”), **MILOT REAL ESTATE, LLC** a Vermont limited liability company with a place of business in South Burlington, Vermont (the “Buyer”); and **BRETT GRABOWSKI**, individually, with a place of business in South Burlington, Vermont (the “Developer”).

Background

1. The City is the owner of certain vacant and unimproved real property located at 15 Lower Newton Street in the City of St. Albans, Vermont, containing approximately 3.087 acres of land, which is identified as “Lot 1A” on the plan (the “Plan”) entitled “City of St. Albans, Fonda Subdivision Plat, Formerly 15 Lower Newton Street, City of St. Albans, Vermont” prepared by Cross Consulting Engineers, P.C. and dated August 28, 2023, a copy of which is attached as Exhibit “A” hereto and incorporated herein (the “Property”).
2. To prepare the Property for development, the City enrolled in Vermont’s Brownfields Reuse and Environmental Liability Limitation Act (“BRELLA”), conducted extensive environmental studies, prepared a Corrective Action Plan (“CAP”), and implemented the CAP to the satisfaction of the Vermont Agency of Natural Resources Department of Environmental Conservation, which issued a Certificate of Completion on October 12, 2023 and concluded that all required assessment has been completed at this site and no further remediation is required, with the exception of the land use restrictions and the long term operation, monitoring, maintenance and reporting obligations described in Section VII and Section VIII of the Certificate of Completion (the “Ongoing BRELLA Requirements”).
3. To further prepare the Property for development, the City sought and obtained numerous grants and used funding from its Tax Increment Financing district to complete the CAP, bring utilities to the Property, construct a new entry road and multi-use path, construct a new sidewalk along the Property’s frontage on Lower Newton Street, and install a traffic signal at the intersection of the new entry road with Lower Newton Street and Federal Street, collectively costing in excess of Five million dollars (\$5,000,000).
4. As part of the implementation of a multi-faceted strategy to facilitate economic development and downtown revitalization, the City desires the development on the Property of a high-quality multi-family apartment project consisting of one or more buildings, totaling not less than 87 units, and designed to be so-called “Workforce Housing” targeted to be affordable to households earning between 80% and 120% of area median income and that adds to the life and vitality of downtown St. Albans (the “Project”).
5. As furtherance of this objective, the City, by and through its real estate broker and community development consultant, White + Burke Real Estate Advisors, Inc., conducted a two-phase Request for Proposals (“RFP”) process, open to any developer, seeking

proposals for development of the desired Project on the Property. As a result of this RFP process, Developer was selected as the developer.

6. The City has obtained two loan commitments through the Vermont Housing Finance Agency ("VHFA"), totaling \$9,800,000, at below-market interest rates, which funds will be loaned to the selected developer in support of the intended Project on the Property, subject to final underwriting of the intended project and the selected developer. The mortgages for these VHFA loans are intended to be subordinate to the mortgage for the loan provided by the construction lender for the Project.
7. As part of its contribution to the development strategy, and an integral part of the arrangement with the City described in this Agreement, Buyer commits to construct the Project at a high level of quality in keeping with the downtown redevelopment and revitalization, subject to the terms and conditions of this Agreement.
8. Buyer wishes to purchase from the City, and the City wishes to sell to Buyer, all of the City's right, title and interest in and to the Property for the purpose of developing the Project, subject to the terms and conditions of this Agreement.

N O W, T H E R E F O R E,

In consideration of the promises and the mutual covenants and agreements herein set forth, and in reliance on the representations and warranties contained herein, the parties hereby agree as follows:

Section 1. **Sale and Purchase.** The City hereby agrees to sell and convey to Buyer and Buyer hereby agrees to purchase from the City the Property, together with all privileges, rights, easements, and appurtenances thereto, all as more particularly described in Exhibit "A" attached hereto including, without limitation: (a) all of the City's right title and interest to any existing permits and approvals for the Property; (b) sufficient allocations for municipal water, sewer and stormwater for the planned Project; (c) sufficient utility stubs for Buyer's future connections and curb cuts at the boundary of the Property to provide access from the Property to the new municipal entry road; and (d) the benefits of the BRELLA Certificate of Completion, subject to the Ongoing BRELLA Requirements. The Property shall be conveyed subject to and with the benefit of reciprocal permanent cross-easements for access and utilities over the Property and the adjacent parcel, identified as Lot 1B on Exhibit "A", and currently owned by Reid Commons Limited Partnership ("Lot 1B").

Section 2. **Purchase Price.** The consideration for Buyer's purchase of the Property shall be One Dollar (\$1.00) (the "Purchase Price"), together with the obligations contained herein, including the obligation to construct and operate the Project, and other good and valuable consideration. The Purchase Price shall be paid at Closing.

Section 3. **Buyer's Due Diligence.** Beginning immediately upon the full execution date of this Agreement (hereinafter, the "Effective Date") and continuing until ninety (90) days thereafter (the "Due Diligence Period"), Buyer may perform its due diligence relating to the

Property and the feasibility of constructing the Project thereon. During the Due Diligence Period, Buyer may inspect the Property and conduct, at Buyer's sole cost and expense, such reviews, tests and studies and take such actions as Buyer shall deem appropriate in connection with its investigation of the Property and of the feasibility of constructing the Project thereon, including, but not limited to the following:

- (a) Engineering and architectural studies for the purpose of determining whether or not the Property can be used for Buyer's intended use.
- (b) Environmental inspections and audits of the Property to determine its general environmental condition and compliance with environmental laws.
- (c) Review of title to the Property (See also Section 12, below).
- (d) Review of existing permits and approvals for the Property and obtaining necessary permits and approvals for the Project.
- (e) Obtaining a financing commitment from a commercial lender, and revised commitments from VHFA, for the construction of the Project upon terms and conditions satisfactory to Buyer.

The City shall provide to Buyer, within five (5) days of the Effective Date, all permits, applications, environmental site assessments, reports, and similar materials and products currently existing or generated for, by or on behalf of the City in connection with the development of the Property, or which the City otherwise has in its possession, or are in the possession of the City's agents or consultants and of which the City has actual knowledge. As used herein, "actual knowledge" of the City shall mean the actual personal knowledge of Dominic Cloud, as city manager of the City, with no duty for further investigation or inquiry of other employees or contractors of the City.

If the results of Buyer's due diligence are not acceptable to Buyer, Buyer may, in Buyer's sole discretion, on or before the expiration of the Due Diligence Period elect to: (i) rescind this Agreement by providing written notice of termination (the "Termination Notice") to the City (in accordance with the notice provisions set forth below in Section 19), in which case all of the rights and obligations of the parties to this Agreement shall cease and terminate; or (ii) waive the satisfaction of such conditions and proceed with the purchase contemplated by this Agreement without a reduction in the Purchase Price.

Section 4. **Access/Buyer's Responsibilities.**

- (a) From the date of this Agreement through the expiration of the Due Diligence Period, Buyer and its authorized agents or representatives shall be entitled to enter upon the Property during normal business hours upon twenty-four (24) hours advance notice to the City and make such reasonable, minimally invasive investigations, studies and tests including, without limitation, surveys, environmental surveys, geotechnical borings and engineering studies as Buyer deems necessary or advisable, provided, however, that Buyer shall not be permitted

to conduct subsurface environmental testing without the City's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed.

- (b) Buyer agrees that in conducting any inspections, investigations or tests of the Property, Buyer and its agents and representatives shall (i) not unreasonably interfere with the operation and maintenance of the Property; (ii) not unreasonably disturb the tenants or occupants of adjacent properties; (iii) not damage any part of the Property or any personal property owned or held by the City or any tenant or third party; (iv) not injure or otherwise cause bodily harm to the City or its respective guests, agents, invitees, contractors and employees or any tenant or their guests or invitees; (v) maintain comprehensive general liability insurance in terms and amounts reasonably acceptable to the City covering any accident arising in connection with the presence of Buyer, its agents and representatives on the Property, and deliver a certificate of insurance verifying such coverage to the City prior to entry upon the Property; (vi) promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property; (vii) not permit any liens to attach to the Property by reason of the exercise of Buyer's rights hereunder; and (viii) fully restore the Property to the condition in which the same was found before any such inspection or tests were undertaken.
- (c) Buyer covenants and agrees to restore any damage to the Property resulting from the conduct of any such inspections, tests, surveys and/or studies and to save and hold the City and its successors and assigns harmless from any claim, damage, cost or expense, including reasonable attorneys' fees, for any damage to the Property or the property of third persons and/or adjacent property of third parties or for any personal injuries arising in whole or in part from any inspections, tests, surveys and/or studies performed by Buyer or Buyer's agents, employees or invitees on the Property. In no event shall the foregoing be construed to render Buyer liable in connection with the presence or existence of any hazardous materials or environmental contaminants that exist on or beneath the Property and which were discovered through Buyer's inspections, tests, surveys and/or studies except to the extent that any such hazardous materials or environmental contaminants were brought onto the Property and released by Buyer or its agents. Buyer's obligations hereunder shall survive the termination of this Agreement for any reason.
- (d) Buyer shall share with the City all material plans, surveys, site plans, building elevations, landscaping and lighting plans, traffic studies, engineering drawings, and all other plans, permits, applications, environmental site assessments, reports, and similar materials and products currently existing or generated for, by or on behalf of Buyer in connection with the development of the Property during the term of this Agreement ("Work Product"). Buyer shall provide copies and review its Work Product and proposed permit applications with the City and obtain the City's consent thereto, which shall not be unreasonably withheld or delayed, before Buyer submits them to any permit authority for the City's consent. In the event that Buyer fails to close, all Work Product shall be assigned to and shall become the property

of the City, by quitclaim only and without warranty as to intellectual property rights.

- (e) On March 14, 2008, the Vermont Department of Environmental Conservation approved the City's request for inclusion in the Vermont Brownfields Reuse and Environmental Liability Limitation Act ("BRELLA"). The City, and subsequent owners including Buyer, can and will enjoy the benefits and protections of participation in the program upon issuance of a Certificate of Completion which was issued October 12, 2023. Buyer is responsible for submitting of Buyer's designs for the Project to the Vermont Department of Environmental Conservation ("DEC") for approval of construction. As part of the consideration given by Buyer for the Property, Buyer will implement any conditions imposed by DEC for the construction of the Project. Buyer also agrees to be responsible for the Ongoing BRELLA Requirements for the Property.
- (f) Buyer acknowledges and agrees that at Closing, it will assume the rights and obligations of the City with respect to the Property under that certain "Easement Maintenance Agreement" by and between the City of St. Albans and Cathedral Square Corporation, dated as of May 2, 2024 and attached hereto as Exhibit "C". Buyer further acknowledges that the owner of Lot 1B enjoys certain rights for laydown and staging of construction materials on the Property pursuant to that certain License Agreement by and between Reid Commons Limited Partnership and the City of St. Albans, dated as of May 2, 2024 and attached hereto as Exhibit "D", and Buyer agrees to acquire the Property subject to the obligations of the City as set forth in this License Agreement.
- (g) Buyer shall secure all necessary local and state permits for the Project. Buyer shall pay all design and permitting costs directly associated with the Project.
- (h) Prior to Closing Buyer shall indemnify and otherwise hold the City, and its employees and agents, harmless against all perils during or resulting from all phases of work. The developer shall procure all commercially standard insurance coverage, shall ensure that the City is included as an additional insured under all such policies of insurance, shall certify that all firms or individuals retained for the purposes of due diligence or construction or operation of the Property prior to Closing are properly insured.
- (i) In developing the Project, Buyer agrees that it may relocate the existing vehicular access easement serving Lot 1B and crossing the Property (the "Driveway Easement") to the approximate location shown on the drawing entitled "Site Plan, Fonda Redevelopment" dated as of September 25, 2024 and attached hereto as Exhibit "E," subject to the conditions that (i) the location at which the Driveway Easement intersects with the boundary of Lot 1B shall not change; (ii) the roadway underlying the existing Driveway Easement shall not be demolished until the roadway underlying the relocated Driveway Easement is fully constructed, paved, and ready to accept vehicular traffic; and (c) the Driveway Easement, whether in

its original or relocated location, shall remain available to use at all times by residents, guests, licensees, and invitees, of Lot 1B without material interference from construction activities and vehicles involved with construction of the Project.

- (j) Upon completion of construction and occupancy of the Project and thereafter, Buyer agrees to manage the Project to a high level of maintenance, security, cleanliness, and safety.

Section 5. **City's Responsibilities.**

- (a) The City shall work in good faith to seek approval from the Planning Commission and City Council for a zoning change to reduce the parking requirements such that no more than 109 parking spaces (or 1.25 spaces per unit) will be required for the Project as a condition of applicable municipal permits and approvals. It is understood that the City is not legally authorized to contract for the amendment of its zoning ordinances as such a contract would improperly interfere with the exercise of the statutory jurisdiction of the City's Planning Commission and City Council.
- (b) The City shall work with Buyer to obtain final underwriting approval from VHFA for Buyer's borrowing the two low-interest loans totaling \$9,800,000 for which the City has obtained conditional approval. Developer shall provide a personal guaranty for the repayment of this financing. Buyer shall ensure that it complies with any covenants imposed by VHFA as a condition of this financing. It shall be a condition of this financing, enforceable by the City, that should Buyer refinance this debt prior to the maturity date thereof, any replacement financing shall not impose income-qualification requirements for tenants of the Project that are more restrictive than those imposed by VHFA as part of the initial financing.
- (c) The City shall complete installation of a traffic signal at the intersection of Lower Newton Street with Federal Street and the new entry drive no later than the date that a Certificate of Occupancy is issued for the Project, which obligation shall survive the Closing.
- (d) The City agrees to waive any water, sewer and stormwater allocation fees for the Project.
- (e) The City shall cooperate with Buyer in Buyer's efforts to obtain all necessary permits and approvals, but at no monetary cost to the City, including but not limited to signing any permit applications on which the property owner's signature is required, and, if requested, appearing at public meetings and other meetings with regulatory officials to support Buyer's permit applications.
- (f) The City shall obtain a quitclaim deed or termination of easement from Conner Brothers Rail City, LLC in recordable form to sufficiently release the existing easement across the Property.

- (g) The City shall obtain an easement modification agreement with the owner of Lot 1B to revise the location of the Driveway Easement to accommodate the building location, and driveway layout for the Project.

Section 6. **Property Tax Assessment.** Buyer and the City agree that the City will follow its normal property assessment process to determine value of the Property after construction of the Project, but in no event shall the initial value (as adjusted by the Common Level of Appraisal) be less than Thirteen Million and no/00 Dollars (\$13,000,000.00), provided, however that should the City conduct a city-wide real property reappraisal, this initial minimum value may be higher but shall not exceed Thirteen Million and no/00 Dollars (\$13,000,000.00) divided by the Common Level of Appraisal in effect during the fiscal year immediately prior to that in which the reappraisal takes effect; provided further that this provision shall not operate as a waiver of Buyer's right to appeal or contest either the fully-constructed tax assessment value if the assessment as adjusted by the Common Level of Appraisal is in excess of Thirteen Million and no/00 Dollars (\$13,000,000.00), or the right to appeal the prior to construction assessment.

Section 7. **Conditions Precedent to Closing.** The parties hereby agree to the following conditions, which must be established and satisfied prior to the Closing Date:

a. **City's Closing Condition.** The City's obligation to close shall be subject to the satisfaction of the following conditions (the "the City's Closing Conditions"): (i) Buyer being in a position to initiate the development of the Project on the Property with a start date for construction no later than August 1, 2025 ; (ii) Buyer obtaining construction financing for the Project at commercially reasonable terms after good faith, diligent efforts to obtain said financing, with closing on the construction financing to occur contemporaneously with the Closing under this Agreement; (iii) Buyer providing the personal guaranty described in Section 8(d) below; and (iv) Buyer obtaining all permits and approvals necessary to construct and operate the Project.

In the event the City's Closing Conditions have not been satisfied on or before the Closing Date, the City may, in the City's sole discretion elect to (i) terminate this Agreement by providing written notice of termination to Buyer on or before the Closing Date in which case all rights and obligations of the parties to this Agreement shall cease and terminate; or (ii) waive the satisfaction of one or more of the City's Closing Conditions and proceed with the sale contemplated by this Agreement.

b. **Buyer's Closing Conditions.** Buyer's obligation to close shall be subject to the satisfaction of the following conditions in Buyer's sole discretion (the "Buyer's Closing Conditions"): (i) Buyer having obtained approval from DEC for its designs for the Project; (ii) Buyer obtaining construction financing for the Project at commercially reasonable terms after good faith, diligent efforts to obtain said financing, with closing on the construction financing to occur contemporaneously with the Closing under this Agreement; (iii) the City obtaining

the quitclaim or release to extinguish the easement to Conner Brothers Rail City, LLC across the Property; (iv) the City obtaining an easement modification agreement from the owner of Lot 1B to relocate the Lot 1B Driveway Easement accommodate the Project; and (v) Buyer obtaining all permits and approvals necessary to construct and operate the Project issued without conditions to which Buyer reasonably objects, and such permits, approvals and consents having become final and unappealable.

In the event Buyer's Closing Conditions have not been satisfied on or before the Closing Date, Buyer may, in Buyer's sole discretion elect to (i) terminate this Agreement by providing written notice of termination to the City on or before the Closing Date in which case all rights and obligations of the parties to this Agreement shall cease and terminate; or (ii) waive the satisfaction of one or more of Buyer's Closing Conditions and proceed with the sale contemplated by this Agreement.

Section 8. Development Details and Schedules. As part of the implementation of a multi-faceted strategy to facilitate economic development and downtown revitalization, the City desires the development of the Project. Likewise, Buyer commits to construct and operate the Project at a high level of management and quality in keeping with the downtown redevelopment and revitalization. In order for all parties to have a level of comfort and understanding regarding the process of moving forward from the current condition of the site to completion of the Project, the parties wish to memorialize certain timelines and expectations for the development of the Project.

- a. **Design:** Buyer shall design the Project with attention to detail using high-quality materials. Prior to submission of design drawings, elevations, or schematics to the Development Review Board, Buyer agrees to seek input and approval from the City, which shall not be unreasonably withheld. The City hereby approves the concept designs identified as "Fonda Redevelopment Project, Conceptual Site Plan, Sheet L1.0" by TJ Boyle Associates, dated January 29, 2025 and "Workforce Housing, Fonda Redevelopment Project, St Albans, Vermont, prepared by WLA Project #2024079", dated January 21, 2025 attached hereto as Exhibit E. Any material deviation therefrom will require City's review and approval.
- b. **Project Management:** Buyer shall appoint a project manager who will act as a primary contact between Buyer and the City during both the design and construction phases of the Project. The project manager shall have sufficient authority to resolve problems with a designated representative of the City as they arise. On a regular basis, but no less than monthly, Buyer shall ensure that construction progress meetings are held, which meetings shall include authorized representatives of the City, Buyer, Buyer's design professionals, Buyer's general contractor, and key subcontractors. Representatives of the City shall have access to the construction site of the Project at any time for the purposes of monitoring progress.

- c. **Work and Permitting Schedule:** The Buyer shall construct the Project in accordance with the development project schedule attached hereto as Exhibit "F", which project schedule includes each phase and critical task and provides deadlines for the achievement of all critical tasks, including final occupancy of the Project (the "Project Schedule"). Buyer agrees to work diligently and in good faith to timely achieve the deadlines set forth in the Project Schedule. If Buyer fails to meet a deadline as set forth in the Project Schedule, and the City determines, in its reasonable discretion, that the failure to meet such a deadline is willful on the part of Buyer, the result of bad faith on the part of the Buyer, or the result of any other reason not excusable pursuant to subsection (f) below, it shall constitute a default under this Agreement. In the event of such a default, the City shall give written notice of the default to Buyer. Buyer shall then have thirty (30) days to cure the default, or if such default is not susceptible to cure within a period of thirty (30) days, shall deliver a written plan for its cure of the default as soon as feasible, including a date by which the default shall be cured, which plan must be deemed satisfactory by the City in its reasonable discretion. Should Buyer fail to timely cure a default in accordance with the written plan, or fail to deliver a written plan within this period of thirty (30) days, the City shall be entitled to remedies as set forth below.
- d. **Default:** In order to secure performance of Buyer's obligations to construct the Project, Developer shall provide the City with a personal guaranty of completion of construction of the Project and evidence of Developer's net worth sufficient to support the personal guaranty. In the event of a default by Buyer in its construction of the Project following the excavation and pouring of the foundation and the installation of structural elements above ground level, the City shall be entitled to seek recourse under the aforementioned personal guaranty. In the event of a default by Buyer prior to the closing with its construction lender in sufficient amounts to construct the planned Project, the City shall be entitled to exercise a right of entry to retake title to the Property.
- e. **Time is of the Essence:** The Parties agree that time is of the essence in the completion of the Project, including the dates established in the Project Schedule, provided that in the event that either party shall be delayed, hindered in or prevented from the performance of any act required hereunder, by reason of strikes, lock-outs, labor troubles, labor shortages, inability to procure construction materials, parts or supplies, failure of power, catastrophic weather events, permit appeals, restrictive governmental laws or regulations, including government related shutdowns, riots, insurrection, war, terrorism, or other reason beyond its reasonable control (including the act, failure to act or default of the other party), then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

Section 9. Closing. The closing and transfer of title (the "Closing") shall take place at the offices of Buyer's attorney, or at such other place as the parties may mutually agree, within thirty

(30) days after the Due Diligence Period, or such earlier date that the parties may mutually agree (the "Closing Date"). Buyer and the City acknowledge and agree that time shall be of the essence with respect to the Closing Date.

Section 10. **Transfer Documents.** the City shall deliver to Buyer, at the Closing, against payment of the Purchase Price and the other consideration set forth herein, in form satisfactory to Buyer and its counsel the following documents (the "Transfer Documents"):

- (a) A Warranty Deed in customary form for Vermont, sufficient to convey marketable record title to the Property to Buyer subject to and together with the easements described in Section 1 and subject to a right of entry in case of default in the construction of the Project pursuant to Section 8(e) above.
- (b) A completed Vermont Property Transfer Tax Return.
- (c) A full discharge and/or termination statement for any existing mortgage or security interest on the Property.
- (d) A resolution by the City Council approving the sale and authorizing the City Manager to execute the Warranty Deed and related transfer documents; together with confirmation that no public vote or further action is required by the City for the conveyance of the Property to Buyer.
- (e) The quitclaim deed or termination of the easement held by Connor Brothers Rail City, LLC.
- (f) The easement modification from the Lot 1B owner to relocate its Driveway Easement to accommodate the Project.
- (g) Such affidavits, reports and agreements as may be required by the company issuing title insurance to Buyer and to the institution providing financing to Buyer, if any, to permit such title insurance company to issue the title insurance policy without standard exceptions for mechanic's liens or parties-in-possession.

Section 11. **Recording Fees and Costs of Closing.** the City shall bear the cost of preparing the documents described in Section 10(a)-10(f) above and recording the documents necessary to clear any defects to its title to the Property. Buyer shall pay the cost of recording the Warranty Deed and Vermont Property Tax Return.

Section 12. **Title.** No fewer than fifteen (15) days prior to the expiration of the Due Diligence Period (i.e., no more than seventy-five (75) days after the Effective Date), Buyer shall examine the title to the Property and shall furnish the City with written notice of any objections to title ("Buyer's Title Objections"). Within ten (10) days after the date that the City receives Buyer's Title Objections, the City shall provide Buyer with written notice of its plan to address and/or resolve Buyer's Title Objections (the "Title Plan"). If the Title Plan is not acceptable to Buyer, Buyer may terminate this Agreement on or before the expiration of the Due Diligence Period, as described above in Section 3, by providing the City with its Termination Notice. If, however,

Buyer does not object to the Title Plan and Buyer does not deliver its Termination Notice, as described above in Section 3, the City shall use best efforts to implement the Title Plan and shall deliver at Closing, and Buyer shall accept at Closing, such title as the City is able to convey following successful implementation of the Title Plan.

This Section shall not be construed to be a waiver of a claim against marketability by Buyer for a defect arising between the date of Buyer's examination of title and the date of Closing, which defect(s) in that event shall be removed or corrected by the City prior to Closing. If the City is unable to remove such title defects prior to Closing, Buyer may elect to either accept such title to the Property as the City can convey or terminate this Agreement, whereupon all further rights and liabilities of the parties hereto by reason of this Agreement shall terminate.

As used herein, marketable title shall be defined with reference to Vermont statutes, to the Vermont Title Standards as they may be modified from time to time, and to Vermont and federal case law.

Section 13. **Transfer Tax and Land Gains Taxes.** The City and Buyer shall execute and deliver such Vermont Property Transfer Tax and Vermont Land Gains Tax forms as may be required by the State of Vermont. Buyer shall pay the Vermont Property Transfer Tax. The City shall pay the Vermont Land Gains Tax, if any. Unless the City provides a certificate complying with the provisions of 32 V.S.A. § 10007 or proof that the proposed transaction is exempt from Vermont Land Gains Tax, Buyer may withhold from the Payment of the Purchase Price and shall pay the Vermont Department of Taxes an amount equal to ten percent (10%) of the Purchase Price.

Section 14. **Withholding Taxes.** Unless the City provides a certificate and affidavit complying with the provisions of 26 U.S.C. § 1445 and the regulations adopted thereunder to Buyer at the Closing, Buyer shall deduct from the Purchase Price and shall pay to the United States Internal Revenue Service, for the account of the City, an amount equal to fifteen percent (15%) of the Purchase Price as required by 26 U.S.C. § 1445. The City confirms that as a Vermont municipality, it is not subject to nonresident withholding pursuant to 32 V.S.A. § 5847.

Section 15. **Apportionments.** Any reimbursements due to the City by the owner of Lot 1B pursuant to the Easement Maintenance Agreement accruing prior to the date of Closing shall be collectible by the City, whether or not they are paid prior to or after the date of Closing. Otherwise, no apportionments of property taxes, other municipal charges, or association dues shall be made at Closing, it being understood that as undeveloped real estate owned by the City and not part of a property owners association, the Property is not currently, and as of the Closing Date will not, be subject to taxes, municipal chargers, or association dues.

Section 16. **Default and Termination.**

- (a) If Buyer shall fail to meet its obligations as provided herein or fail to complete the purchase as provided herein for any reason other than as provided in Section 3, 7, 8, or 12, the City may terminate this Agreement and pursue any further legal or equitable remedies provided by law, including, without limitation, damages and/or specific performance.
- (b) If the City shall fail to meet its obligations as provided herein or fail to complete said sale as provided herein for any reason other than as provided in Section 7, or is otherwise in default, Buyer may pursue all legal and equitable remedies provided by law, including, without limitation, damages and/or specific performance.
- (c) In the event that a legal action is instituted arising out of a breach of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

Section 17. **Commissions and Fees.** The City has retained White + Burke Real Estate Advisors, Inc. to represent the City in the sale of the Property and the City shall be responsible for any commission due pursuant thereto. Except as provided in the prior sentence, the parties warrant and represent to each other that they have no knowledge of any real estate broker or agent to whom a commission may be payable as a result of this transaction, nor any such knowledge of any other finder's fees or commissions related thereto. Each party agrees to indemnify and hold harmless the other for all claims or demands of any real estate agent or broker claiming by, through, or under such party. This indemnification shall also include payment of costs and attorneys' fees incurred by a party in defense of a claim for such real estate commissions or fees.

Section 18. **Assignment.** Buyer may not assign this Agreement or Buyer's rights hereunder without the City's written consent, provided however, that the Buyer is expressly authorized to assign its rights under this Agreement without the consent of the City to a newly formed entity established by it for the purpose of owning, constructing and operating the Project having Developer as the managing member, and also to any lending institution on a collateral basis for the purpose of securing the repayment of monies borrowed to finance the construction of the Project.

Section 19. **Notices.** Any notice or other communication required to be given hereunder shall be in writing and hand delivered, mailed via certified mail, or sent by overnight express courier to such party at the address or number set forth below:

If to the City: City of St. Albans
 P.O. Box 867
 St. Albans, VT 05478
 Attn: Mr. Dominic Cloud, City Manager

with a copy to: Benjamin L. Gould, Esq.
Paul Frank + Collins P.C.
P.O. Box 1307
One Church Street
Burlington, VT 05402-1307

If to Buyer: Milot Real Estate, LLC
c/o Brett Grabowski
32 Seymour Street #101
Williston, VT 05495

with a copy to: Robert H. Rushford, Esq.
Gravel & Shea PC
P.O. Box 369
Burlington, VT 05402-0369

or to such other person, address or number as the party entitled to such notice or communication shall have specified by notice to the other party given in accordance with the provisions of this Section. Any such notice or other communication shall be deemed given: (i) if hand delivered, when delivered; (ii) if mailed, four days after being deposited in the mail, properly addressed and with postage prepaid; or (iii) if sent by overnight express courier, the next business day after being delivered into the custody of such courier.

Section 20. **Binding Effect.** The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of each of the parties hereto.

Section 21. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 22. **Captions; Headings.** The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of such sections, nor in any way affect this Agreement or have any substantive effect.

Section 23. **Severability.** If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

Section 24. **Incorporation by Reference.** All exhibits hereto and the terms contained therein are made a part of this Agreement and the contents thereof are hereby incorporated by reference.

Section 25. **Further Assurances.** The parties agree to execute, acknowledge, if necessary, and deliver such documents, certificates or other instruments and take such other actions as may be reasonably required from time to time to carry out the intents and purposes of this Agreement.

Section 26. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without giving effect to such jurisdiction's principles of conflict of laws.

Section 27. **Entire Agreement.** This Agreement, including the exhibits attached hereto and made a part hereof, embodies the entire agreement and understanding between the parties relating to the subject matter hereof and there are no covenants, promises, agreements, conditions or understandings, oral or written, except as herein set forth. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom such amendment waiver or discharge is to be enforced.

Section 28. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of signed copies of this Agreement by email or other electronic means, including a verified digital signature mechanism, shall be as effective as delivery of originals.

Section 29. **Captions; Headings.** The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of such sections, nor in any way affect this Agreement or have any substantive effect.

Section 30. **Waiver of Rule of Construction.** The parties waive the benefit of any rule that this Agreement is to be construed against one party or the other.

Section 31. **Calculation of Dates.** This Agreement shall become effective as of the date of execution by the last party to execute this Agreement (the "Effective Date"). If any deadline set forth in this Agreement falls on a Saturday, Sunday, or legal holiday observed in the State of Vermont, then the applicable deadline will be extended until the next subsequent day that is not a Saturday, Sunday, or legal holiday observed in the State of Vermont. **Time is of the essence** with respect to all obligations and undertakings of Seller and Buyer under this Agreement including the times for providing all notices required to be given.

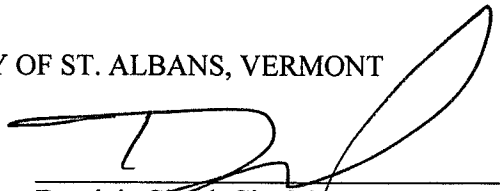
Section 32. **Survival of Obligations.** Any rights or obligations of Buyer, Developer, or the City set forth herein that pertain to development of the Project or other matters to be accomplished following the Closing, including but not limited the provisions of Section 8, shall not merge with the Warranty Deed delivered at Closing but instead shall remain in full force and

effect following Closing until such time as the Project is completed and the applicable Certificate of Occupancy is issued.

IN WITNESS WHEREOF, the parties, as evidenced by the signatures of their Duly Authorized Agents, do hereby execute this Purchase, Sale, and Development Agreement this 10 day of February, 2025.

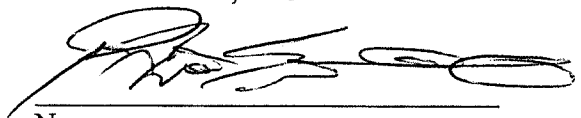
CITY OF ST. ALBANS, VERMONT

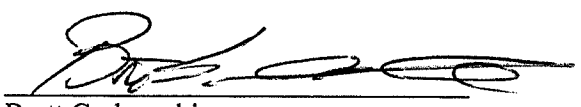
By:


Dominic Cloud, City Manager
Duly Authorized Agent

MILOT REAL ESTATE, LLC

By:


Name:
Duly Authorized Agent


Brett Grabowski

Exhibits:

Exhibit A – Fonda Subdivision Plat

Exhibit B – Reserved

Exhibit C – Easement Maintenance Agreement

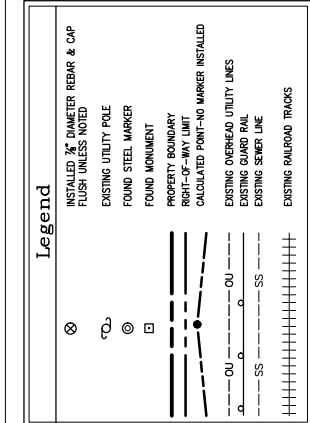
Exhibit D – Construction License Agreement

Exhibit E – Site and Architectural Plans, Fonda Redevelopment

Exhibit F – Development Project Schedule

10320048_5:13652-00032

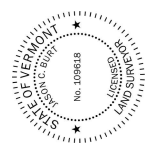
EXHIBIT A



30.00 FEET MEAN SEA LEVEL ON THE NORTH AMERICAN VERTICAL DATUM OF 1988 AND GRID IS TO BE USED FOR A COMBINED FACTOR CALCULATION.

INFORMATION DERIVED FROM THIS MAP WAS USED FOR WHATEVER PURPOSES THE MAP WAS DESIGNED FOR. THIS MAP IS NOT TO BE CONSIDERED AS A BASIS FOR ANY OTHER PURPOSES. THE INFORMATION DERIVED FROM THIS MAP SHOULD BE UTILIZED WITH A LEVEL OF DISCRETION COMPARISABLE WITH THE NATURE OF THE INFORMATION CONTAINED ON THIS MAP. THIS MAP DOES NOT GUARANTEE THE INFORMATION DERIVED ON THIS MAP. THIS MAP IS BASED ON THE INFORMATION DERIVED FROM THE SURVEY OF THE PUBLIC LAND RECORDS. THIS MAP IS BASED ON THE INFORMATION INDICATED ABOVE AND THAT THE SURVEY WORK IDENTIFIED HEREIN IS CONSISTENT WITH 27 U.S.C., SECTION 4202 WHERE OTHERWISE NOTED.

THIS MAP COMPLETES WITH 27 U.S.C., SECTION 4403.



CCE CROSS
CONSULTING ENGINEERS, P.C.
Tel. 802-524-2113
Fax. 802-524-9881
101 Feltus Rd.
St. Albans, Vermont 05478
CCE CONSULTING ENGINEERS, P.C.
Cross Consulting Engineers, P.C.

Statement of Compliance:
THE SUBMITTER WILL ABIDE THE REDEVELOPMENT OF THE FONDA PROPERTY, WHICH IS A SPECIFIC GOAL OF THE 2017 CITY PLAN. THIS PROPOSAL MEETS THE 5-NO DISTRICT MINIMUM LOT AREA OF 10,000sf AND THE MINIMUM LOT WIDTH OF 100 FEET.

NOTE: NO PROPOSED BUILDING CONTOURS AT THIS TIME. THOSE WILL BE PROPOSED DURING A FUTURE SITE PLAN REQUEST.

WALKER REQUEST: REQUESTING A WALKER FROM DISPLAYING EXISTING AND PROPOSED ELEVATIONS AND CONTOUR LINES. THOSE WILL BE DISPLAYED DURING A FUTURE SITE PLAN REQUEST.

REQUESTING A WALKER FROM THE TRAFFIC DATA REQUIREMENT.

DATE: AUGUST 28, 2023
DRAWN: JCB
CHECKED: RHW
APPROVED: JCB
PROJECT: 19100.3
SHEET: 1 OF 1
PLOTTED: January 11, 2024

EXHIBIT C

EASEMENT MAINTENANCE AGREEMENT

The following Easement Maintenance Agreement (the "Agreement") is by and between the City of St. Albans, a Vermont municipality in the County of Franklin and State of Vermont ("City"), and Cathedral Square Corporation, a Vermont nonprofit corporation ("Cathedral Square"), with a place of business in the City of South Burlington, County of Chittenden and State of Vermont.

WHEREAS, as of even date hereof, Cathedral Square has purchased from City certain lands and premises identified as "Lot 1B, Property of City of St. Albans, Volume 219, Page 375, Proposed Area: 1.138 Acres, Encompassed by Points 7-15" ("Lot 1B"), on a plat entitled "City of St. Albans, Vermont, Fonda Subdivision Plat, Formerly 15 Lower Newton Street, City of St. Albans, Vermont," dated August 28, 2023, prepared by Cross Consulting Engineers, P.C., and recorded in Map Book 6 at Page 28 of the St. Albans City Land Records (the "Subdivision Plat").

WHEREAS, City has retained ownership of certain lands and premises identified as "Lot 1A, Property of City of St. Albans, Volume 219, Page 375, Proposed Area: 3.087 Acres, Encompassed by Points 1-7, 10-15" ("Lot 1A") of the Subdivision Plat.

WHEREAS, Cathedral Square, or an affiliate thereof, intends to develop Lot 1B as a 33-unit multi-family senior housing complex.

WHEREAS, Lot 1A and Lot 1B will be subject to, and enjoy the benefit of, one or more permanent cross-easement(s) for ingress and egress over the other respective lot (the "Easements"), with the approximate location previously agreed to by the parties. The exact location of the driveway(s) and parking lots that are the subject of the Easements (the "Improvements") will be determined by the actual location of these improvements once they are constructed or installed.

WHEREAS, it is necessary to determine the responsibility for maintenance of the Improvements and the method for sharing the costs of such maintenance now that Lot 1A and Lot 1B are in separate ownership.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agrees as follows:

A. Temporary Maintenance Arrangements

Until such time a structure is constructed on Lot 1A and a certificate of occupancy is issued for such structure, City shall be solely responsible for the maintenance of that portion of Improvements located on Lot 1A, including, but not limited to, snow removal and upkeep and repair of paved surfaces, and Cathedral Square shall be solely responsible for the maintenance of that portion of the Improvements located on Lot 1B, including, but not limited to, snow removal and upkeep and

repair of paved surfaces. Neither City nor Cathedral Square shall be entitled to financial contribution from the other for their respective maintenance obligations during this period of time.

B. Permanent Maintenance Arrangements

Following the conveyance of Lot 1A to a new owner (the "Lot 1A Owner"), and construction of a structure on Lot 1A for which a certificate of occupancy has been issued, the following maintenance obligations for the Improvements shall be in effect, and City shall have no further obligations for the maintenance of the Improvements:

1. Lot 1A Owner shall be responsible for the maintenance of the Improvements, including, but not limited to, snow removal and upkeep and repair of paved surfaces. Lot 1A Owner shall maintain the Improvements in a condition sufficient to allow Cathedral Square to enjoy unimpaired, safe access, at all reasonable times, to the structure it constructs on Lot 1B. Lot 1A Owner shall also ensure that its maintenance of the Improvements minimizes any disruption to Cathedral Square's use of Lot 1B and is performed in a fiscally responsible manner. Lot 1A Owner shall ensure that snow and ice removal is performed in a manner and at a frequency that will provide bare pavement within a reasonably prompt timeframe when feasible in light of weather conditions.
2. Cathedral Square shall reimburse Lot 1A Owner on a quarterly basis for a portion its actual costs incurred in the maintenance of the Improvements (the "Maintenance Expenses"). The portion of the Maintenance Expenses to be reimbursed by Cathedral Square shall be determined by dividing the number of parking spaces approved under municipal permits for structures constructed on Lot 1B by the number of parking spaces approved under municipal permits for structures constructed on both Lot 1A and Lot 1B, taken together, and multiplying that ratio by the Maintenance Expenses incurred during that particular calendar quarter (the "Lot 1B Share"). At the time of execution of this Agreement, and until such time, if any, as Cathedral Square receives amended permits and approvals for Lot 1B, the number of parking spaces approved under municipal permits for structures to be constructed on Lot 1B is 36.
3. Lot 1A Owner shall invoice Cathedral Square for the Lot 1B Share in any calendar quarter, with backup documentation substantiating the invoice included, and payment of the Lot 1B Share shall be due within thirty (30) days following delivery of this invoice. If the Lot 1B Share, or any portion thereof, remains unpaid more than thirty (30) days following delivery of the invoice, such unpaid amounts shall accrue interest at the amount of eight percent (8%) per annum. Such unpaid amounts shall also constitute a lien upon Lot 1B in favor of Lot 1A Owner.
4. Lot 1A Owner and Cathedral Square each agree that they shall make use of the Improvements in a responsible manner and shall refrain from overburdening the Improvements. In the event that the Improvements are damaged due to the negligence, recklessness, or willful conduct of either Lot 1A Owner or Cathedral Square, then the party at fault for the damage to the

Improvements shall be wholly responsible for the costs of repair of the damage, and shall not be entitled to contribution from the other party.

5. In the event that the Improvements, or any portion thereof, are damaged or otherwise in need of repair, Cathedral Square shall promptly bring it to the attention of Lot 1A Owner, and Lot 1A Owner shall act diligently and promptly in repairing such damage. Unless either party is at fault for the damage, as further described in Section 4 above, the costs of repairing such damage shall be included as part of the calculation to determine the Lot 1B Share.

6. In the event that Cathedral Square believes that Lot 1A Owner has failed to satisfactorily perform its obligations with respect to the maintenance, repair, and upkeep of the Improvements, or any portion thereof, it shall provide written notice to Lot 1A of the alleged deficiencies in performing its obligations. Lot 1A Owner shall have thirty (30) days from receipt of this notification to either correct the deficiencies or issue a written objection to the alleged deficiencies. If Lot 1A Owner objects to the alleged deficiencies, the dispute between the parties shall be resolved in accordance with Section C (Dispute Resolution) below. If Lot 1A Owner fails to take either correct the deficiencies or issue a written objection within that period of time, then it shall be deemed to have acquiesced to the alleged deficiencies, in which case Cathedral Square may proceed to correct the deficiencies itself, with Lot 1A Owner obligated to compensate Cathedral Square for the difference between the Lot 1B Share and the total monetary amount expended by Cathedral Square to correct the deficiencies, with payment due to Cathedral Square within thirty (30) days following delivery of an invoice, as substantiated by backup documentation. Payment shall be due within thirty (30) days following delivery of this invoice. If this amount, or any portion thereof, remains unpaid more than thirty (30) days following delivery of the invoice, such unpaid amounts shall accrue interest at the amount of eight percent (8%) per annum. Such unpaid amounts shall also constitute a lien upon Lot 1A in favor of Cathedral Square. Notwithstanding the foregoing, if Cathedral Square determines, in its reasonable discretion, that the deficiencies pose an imminent danger to health and safety and there is insufficient time to provide Lot 1A Owner with notice in accordance with this section, Cathedral Square may take such action as it reasonably deems necessary to abate the threat to health and safety, provided that Cathedral Square shall give notice to Lot 1A Owner as soon as practicable thereafter.

7. In the event that either Lot 1A Owner or Cathedral Square determines that the Improvements require work qualifying as a depreciable capital investment under applicable federal tax law, including, but not limited to, repaving or relocation ("Capital Work"), it shall notify the other party in writing of the proposed Capital Work and the anticipated cost thereof. The other party shall have thirty (30) days from receipt of this notification to issue a written objection to this Capital Work, and if the party fails to issue a written objection within that period of time, its consent to the Capital Work shall be presumed. If both parties consent to the proposed Capital Work, it shall proceed, with the costs of such Capital Work being allocated in accordance with the formula described in Section B.2 above. If one party objects to the proposed Capital Work, the dispute between the parties shall be resolved in accordance with Section C (Dispute Resolution) below.

Lot 1A Owner and Cathedral Square may, by mutual agreement, modify the procedures for the Permanent Maintenance Arrangements as set forth above, including, but not limited to, the responsibility for selection of contractors to perform maintenance of the Improvements and the frequency of billing of the Maintenance Expenses. However, any modifications shall not be binding upon any successors or assigns of the parties unless the modifications are memorialized in a written amendment to the Agreement executed by both parties and recorded in the St. Albans City Land Records.

C. Dispute Resolution

In the event a dispute shall arise between the parties pursuant to this Agreement, the parties shall attempt, in good faith, to resolve their dispute through the use of non-binding third-party mediation, with the mediator's fees split evenly between the parties. Neither party may avail itself of a judicial remedy, whether at law or at equity, until after a mediation session has been conducted, with such session being unsuccessful at effectuating a negotiated resolution among the parties.

D. Miscellaneous

This Agreement shall run with the land, and bind and inure to the benefit of City and Cathedral Square, and their respective successors and assigns, including Lot 1A Owner, as owners of Lot 1A and Lot 1B, respectively.

Each party, and its successors and assigns, shall indemnify and save harmless the other party from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions and causes of action of every kind and nature, including costs and reasonable attorneys' fees, suffered or incurred by that party arising out of the use of the Improvements by its respective officers, agents, servants, employees, contractors, tenants, visitors or licensees or any breach by that party, or its respective agents, servants, employees, visitors or licensees of any covenant or condition of this Agreement; provided, however, that it is understood and agreed that the indemnification obligations of either party hereunder shall not extend to the negligence or willful misconduct of the other party or the other party's employees, agents or representatives.

This Agreement, including any exhibits, schedules and attachments, supersedes all prior agreements, whether written or oral, between the parties with respect to its subject matter, and there are no covenants, promises, agreements, conditions or understandings, written or oral, except as herein set forth. Unless stated otherwise, this Agreement may not be amended except by an instrument in writing executed by the party against whom such amendment is to be enforced.

This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without giving effect to principles of conflict of laws that would require the application of any other law.

IN WITNESS WHEREOF, the parties execute this Agreement effective as of this 2nd day of May, 2024.

CITY OF ST. ALBANS

By:


Tim Smith, mayor
Its duly authorized agent

STATE OF VERMONT
COUNTY OF Franklin, SS.

At St. Albans City in said County and State, this 1 day of May, 2024, before me personally appeared Tim Smith, mayor and duly authorized agent of the City of St. Albans, to me known or proven to be the person who executed the foregoing instrument, and he thereupon duly acknowledged to me that he executed the same to be his free act and deed and the free act and deed of the City of St. Albans.

[NOTARY SEAL]




Notary Public
Commission No. 0000837
My commission expires: 1/31/25

CATHEDRAL SQUARE CORPORATION

By: *Cynthia Reid*
Name: Cynthia Reid
Title: Duly Authorized Representative
Its duly authorized agent

STATE OF VERMONT
COUNTY OF Chittenden, SS.

At Burlington, in said County and State, this 2nd day of may, 2024,
before me personally appeared Cynthia Reid and duly authorized
agent of Cathedral Square Corporation, to me known or proven to be the person who executed
the foregoing instrument, and he/she thereupon duly acknowledged to me that he/she executed
the same to be his/her free act and deed and the free act and deed of Cathedral Square
Corporation.

[NOTARY SEAL]

Carolyn A. Greaves
Notary Public
Commission No. _____
My commission expires: _____

10162971_12:13652-00026

Carolyn A. Greaves
Notary Public
State of Vermont
Commission No. 157.0000193
Commission Expires 1/31/2025

EXHIBIT D

LICENSE AGREEMENT

This agreement is entered into by and between Reid Commons Limited Partnership, a Vermont limited partnership with a principal place of business in South Burlington, Vermont (the "Partnership"); and the City of St. Albans, a municipality located in Franklin County, Vermont (the "City").

RECITALS

A. The Partnership owns property located at 17 Lower Newton Street in the City of St. Albans (the "Partnership Property"), which property is shown as Lot 1B on a survey entitled, "Fonda Subdivision Plat, Formerly 15 Lower Newton Street," dated August 28, 2023, prepared by Cross Consulting Engineers, and recorded in Map Book 6 at Slide 28 of the St. Albans City Land Records (the "Plan"). The City has conveyed the Partnership Property to the Partnership as of even date hereof.

B. The City owns certain real property adjacent to the Partnership Property located on Lower Newton Street, which property is shown as Lot 1A on the Plan (the "City Property").

C. The Partnership intends to construct a senior affordable housing development on the Partnership Property and wishes to use portions of the City Property for staging areas (the "Construction Area").

D. The parties desire to enter into an agreement regarding the Construction Area.

Now, therefore, in consideration of the covenants herein contained, the parties agree as follows:

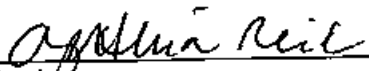
1. The use of the Construction Area will begin as of the date of this Agreement and continue for approximately 15 months, although the parties acknowledge that this schedule is subject to change. The contractor, ReArch Construction Inc., hired by the Partnership (the "Contractor") will use Staging Area A and Staging Area B as noted on a plan entitled "Cathedral Square, South Burlington, VT, Fonda Improvements and Easements, Lower Newton Rd., St. Albans, VT, Construction Staging and Temporary Access" attached hereto as Exhibit A for the majority of the construction.
2. The City will allow use of both Staging Area A and Staging Area B until the later of June 15, 2025 or the start of construction on the City Property, at which time the Contractor cease use of Staging Area A but will be allowed to use Staging Area B until August 30, 2025 for the remainder of the construction.
3. The City hereby grants a license for entry of persons, machinery, and equipment upon Staging Area A and Staging Area B as shown on the Plan to the Partnership, its agents and to the Contractor on the City Property to do all acts necessary or advisable in connection with the Construction, during the time periods described in Paragraph 2

above. The Partnership agrees to cooperate and coordinate with the City to facilitate the City's planned infrastructure improvements on the City Property. At the direction of the City, and regardless of whether the deadlines set forth in Paragraph 2 above have elapsed, the Partnership will ensure that the Contractor temporarily vacates Staging Area B to facilitate construction of the driveway across the City Property to the Partnership Property.

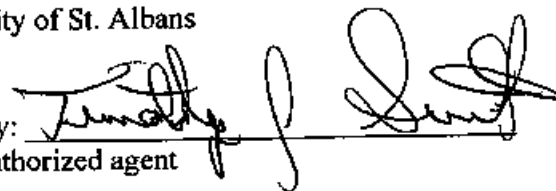
4. The City acknowledges that the construction on the Partnership Property may cause damage to the City Property. The Partnership agrees to take reasonable steps to minimize any damage to the City Property due to the construction and ensure that the Contractor does so as well.
5. Upon completion of the construction on the Partnership Property, the Partnership shall, at its sole expense, promptly repair any damage to the City Property arising out of the construction on the Partnership Property.
6. This agreement shall be construed in accordance with the laws of the State of Vermont in effect at the time of the execution hereof, shall be binding upon and inure to the benefit of the parties hereto and their heirs, successors and assigns, and constitutes the only agreement between the parties relating to the use of the City Property by the Partnership, aside from easements and covenants of record, and may be modified on by agreement in a writing signed by each of the parties hereto or their duly authorized agents.

Dated at Burlington, Vermont this 2nd day of May, 2024.

Reid Commons Limited Partnership

By: 
authorized agent

City of St. Albans

By:  MAYOR
authorized agent

Attachments:

Exhibit A – Construction Staging and Temporary Access Plan

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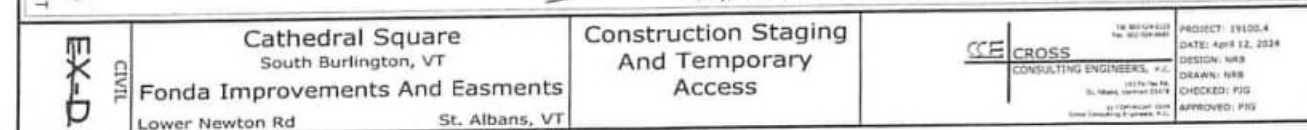
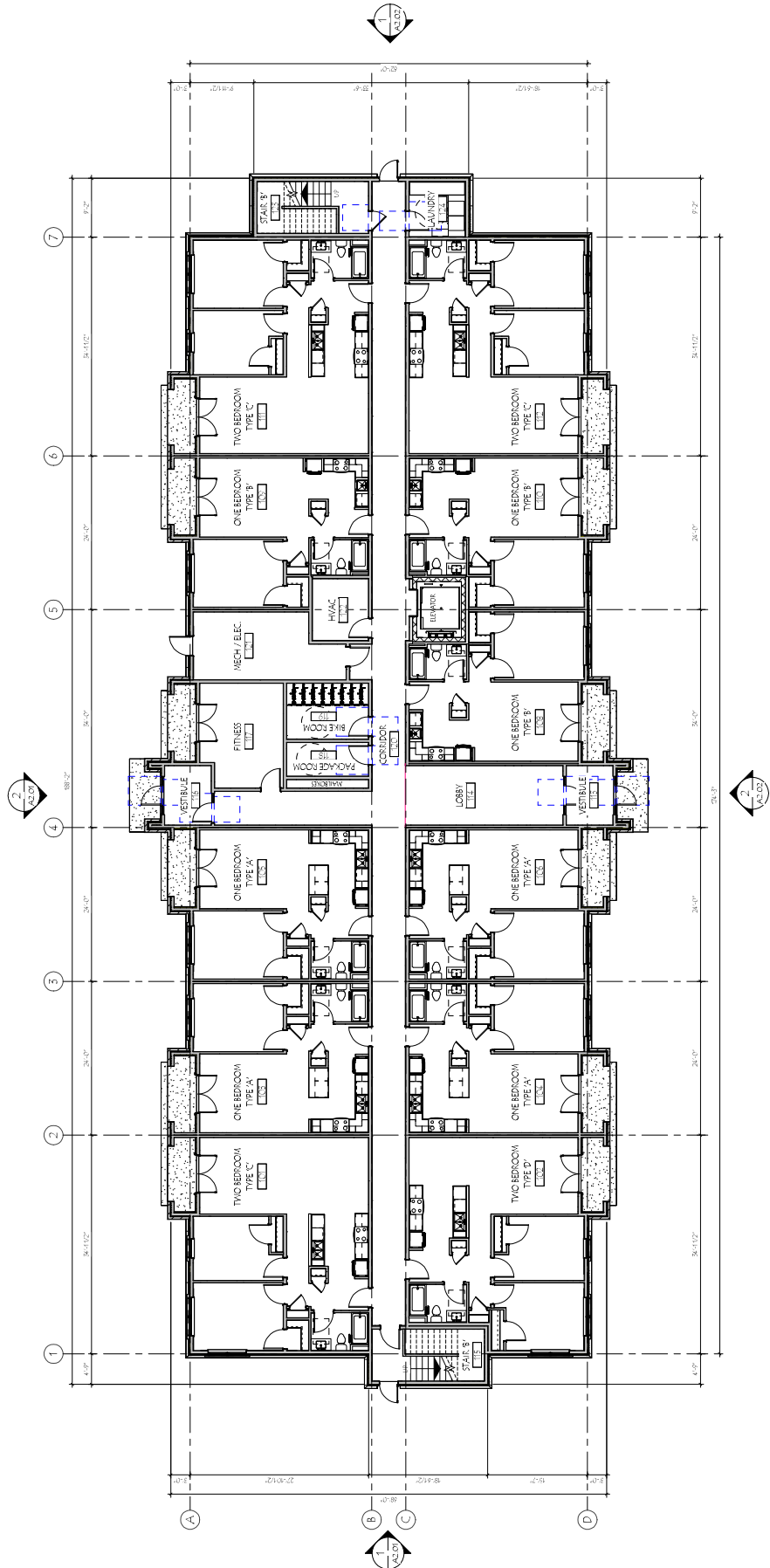


EXHIBIT E



PROJECT NO.	2024-001	DATE	1-10-2024
PROJECT NAME	WORKFORCE HOUSING - FONDA REDEVELOPMENT PROJECT	SCALE	1/8" = 1'-0"
OWNER	WIA		
DESIGNER	WIA		

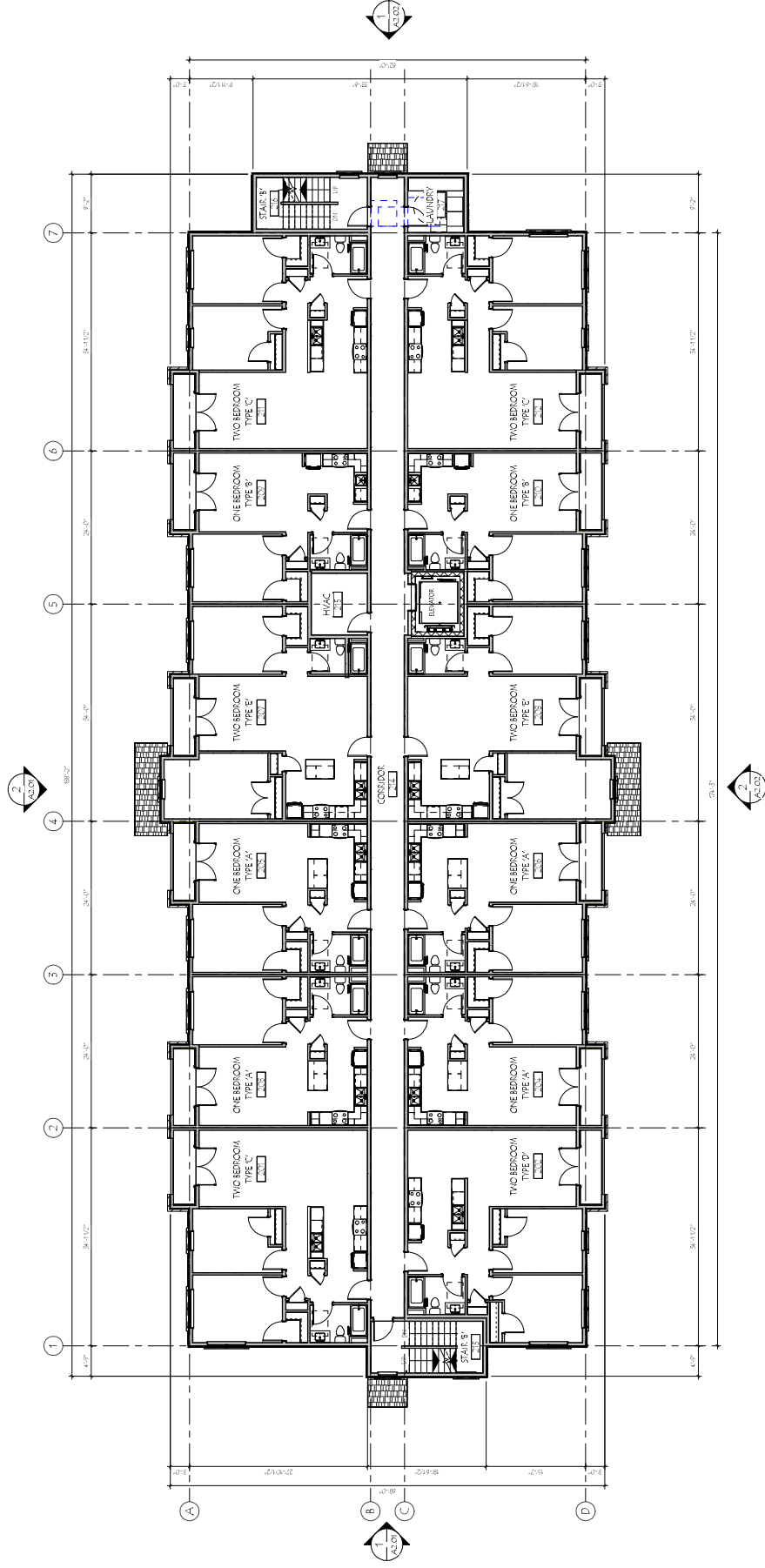


FIRST FLOOR PLAN

UNIT TYPE	COUNT
ONE BEDROOM	23
TWO BEDROOM	22
TOTAL COMMERCIAL/OTHER	47

FLOOR	AREA
FIRST FLOOR	11,023 SF
SECOND FLOOR	11,023 SF
THIRD FLOOR	11,023 SF
FOURTH FLOOR	11,023 SF
TOTAL GROSS BUILDING AREA	44,092 SF

PROJECT ID:	2024079
PROGRESS PRT:	1/21/2023 12:31:48 PM
CHECKED BY:	Chadler
DRAWN BY:	Author
SCALE:	1/8" = 1'-0"



1 SECOND FLOOR PLAN

1/2" = 1'-0" (VERTICAL)
1/8" = 1'-0" (HORIZONTAL)

DATE: 08/02/2024
DESIGNER: WIA

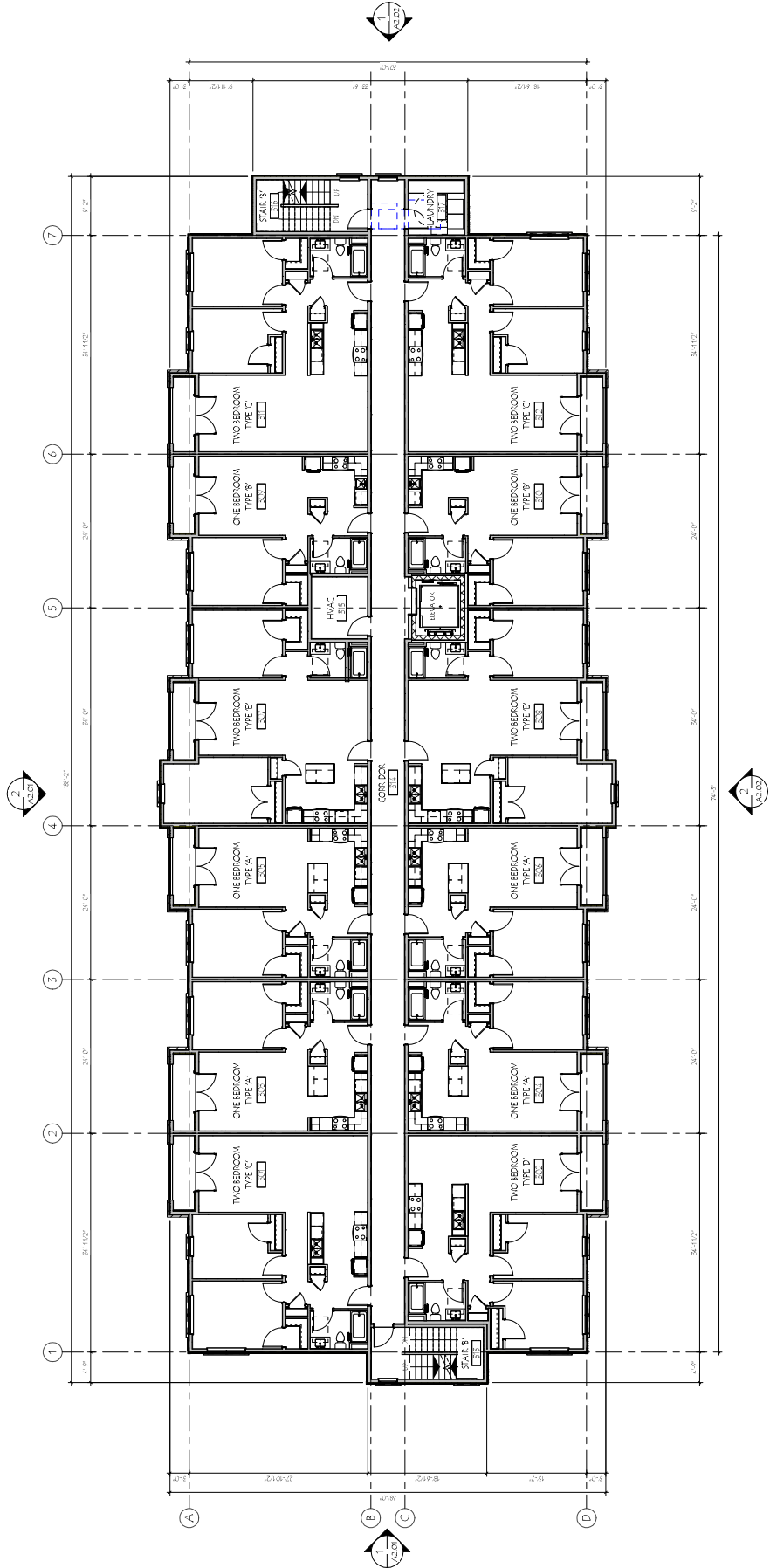
WORKFORCE HOUSING - FONDA REDEVELOPMENT PROJECT

ST ADAMS VERNON

THIRD FLOOR PLAN

PROJECT NO.	2024-001
DATE	08/02/2024
DESIGNER	WIA
SCALE	1/8" = 1'-0"

A1.03



THIRD FLOOR PLAN
1/2" = 1'-0" (VERTICAL)
1/8" = 1'-0" (HORIZONTAL)

1/2" = 1'-0" (VERTICAL)
 1/8" = 1'-0" (HORIZONTAL)

DATE: 08/02/2024
 DESIGNED BY: J. BROWN
 CHECKED BY: J. BROWN

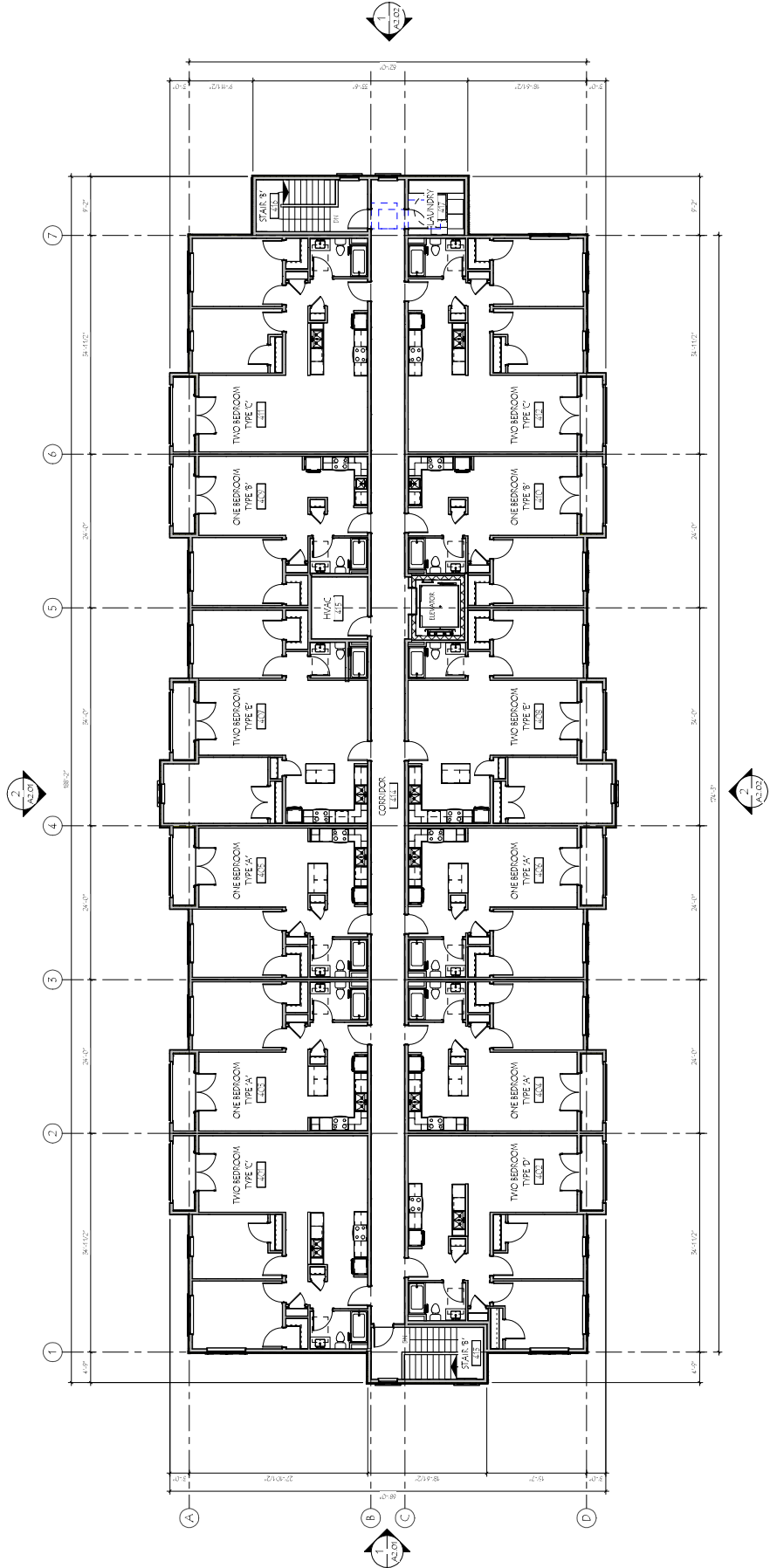
**WORKFORCE -
 HOUSING -
 FONDA
 REDEVELOPMENT
 PROJECT**

ST. ADAMS VENTURE

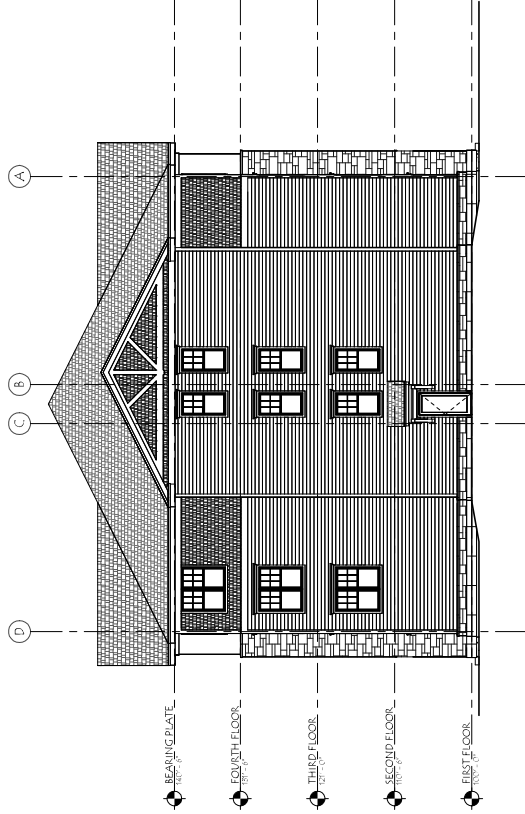
**FOURTH FLOOR
 PLAN**

PROJECT NO.	2024-001
PROJECT NAME	FOURTH FLOOR PLAN
DATE	08/02/2024
SCALE	1/8" = 1'-0"

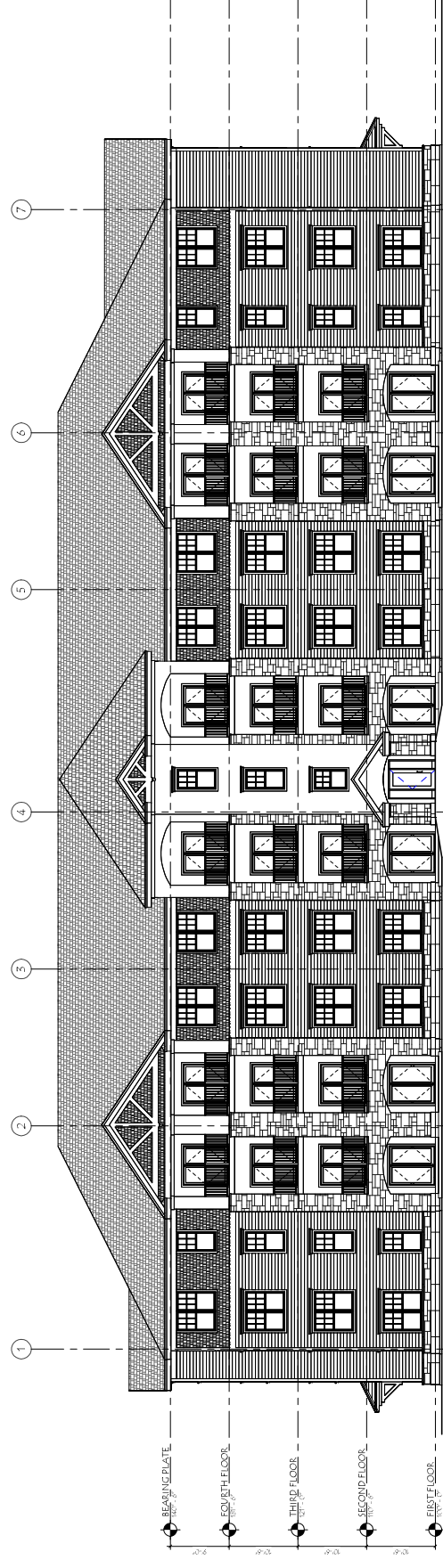
A1.04



FOURTH FLOOR PLAN



1 NORTH ELEVATION
1/2" = 1'-0"



2 EAST ELEVATION
1/2" = 1'-0"

1/2" = 1'-0"

DATE: 08/01/2024

**WORKFORCE
HOUSING -
FONDA
REDEVELOPMENT
PROJECT**

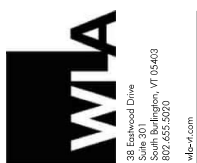
ST. ALBANS, VERMONT



**BUILDING
ELEVATIONS**

PROJECT NO.	2024-001
PROJECT NAME	WORKFORCE HOUSING - FONDA REDEVELOPMENT PROJECT
ARCHITECT	WIA ARCHITECTS, P.C.
DATE	08/01/2024
SCALE	1/2" = 1'-0"

A2.02



FOR OFFICIAL USE ONLY

DATE	REVISION / DESCRIPTION
------	------------------------

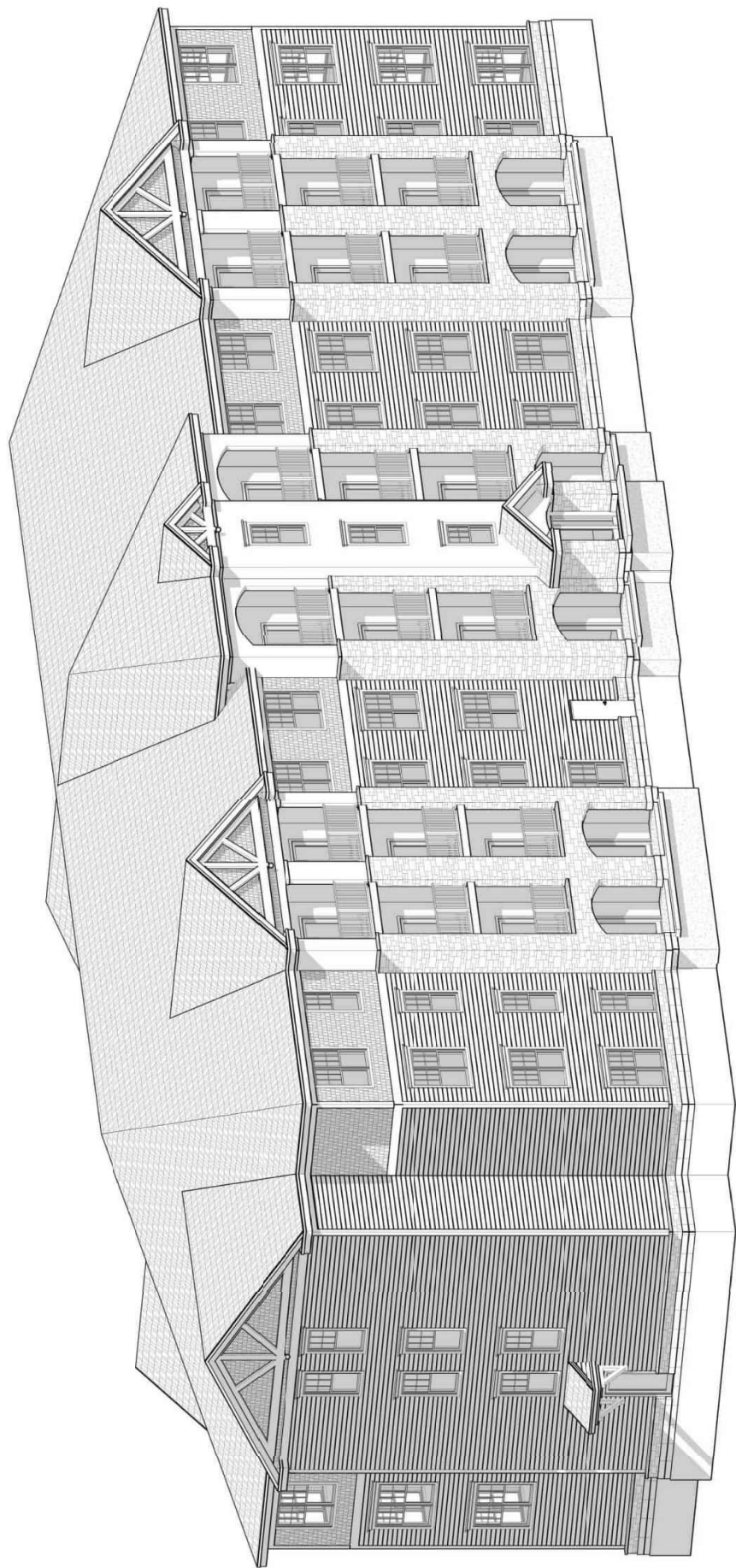
**WORKFORCE
HOUSING -
FONDA
REDEVELOPMENT
PROJECT**

ST. ALBANS, VERMONT

3D VIEW

PROJECT ID:	2024079
PROCESSING:	1/21/2025 12:32:48 PM
CHECKED BY:	Chadler
DATE/TIME:	Author
SCALE:	

A9.01



1 3D VIEW





EXHIBIT F

Exhibit F

Development Project Schedule

Pre-construction & Due Diligence

March 15, 2025 - Submit plans and permit application to City

April 1, 2025 – DRB Hearing

April 15, 2025 – Financing Commitment

May 15, 2025 – Financing Closing

First Building Construction (40 units)

June 1, 2025 - Start date

June 1 to July 31, 2025 - Building Excavation and concrete

August 1 to October 31, 2025 Framing, Roofing and Windows

November 1, 2025 to January 31, 2026 - Plumbing and Electrical Rough and Siding

February 1 to March 31, 2026 - Sheetrock and Painting

April 1 to May 31, 2026 - Finish Work, flooring, cabinets final site work

June 1, 2026 – Occupancy

Second Building Construction (47 units)

June 1, 2026 - Start date

June 1 to July 31, 2026 - Building Excavation and concrete

August 1 to October 31, 2026 Framing, Roofing and Windows

November 1, 2026 to January 31, 2027 - Plumbing and Electrical Rough and Siding

February 1 to March 31, 2027 - Sheetrock and Painting

April 1 to May 31, 2027 - Finish Work, flooring, cabinets final site work

June 1, 2027 – Occupancy