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EXHIBIT AA

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is entered into on this ____ day of _____, 20__ and effective as of the _____ day of _____, 20__ (the “Effective Date”), by and between the **CITY OF NEW HAVEN**, a municipal corporation organized and existing under the laws of the State of Connecticut, with a mailing address of 165 Church Street, New Haven, Connecticut 06510 (the “City”) and **WE 101 COLLEGE STREET LLC**, a limited liability company organized and existing under the laws of the State of Delaware with a mailing address of 150 Baker Avenue Extension, Suite 303, Concord, Massachusetts (the “Developer”).

BACKGROUND

- I. The City is the owner of a parcel of land known as 101 College Street, New Haven, Connecticut (the “Property”).
- II. On or about _____, the City, the Developer and the New Haven Parking Authority entered into a Development and Land Disposition Agreement Among the City of New Haven, the New Haven Parking Authority and WE 101 College Street LLC dated as of _____, 2020 for the Development and Disposition of 101 College Street (the “DLDA”).
- III. Pursuant to Section 15.1(B) of the DLDA, on _____, the City terminated the DLDA [or Pursuant to Section 15.1 (C) of the DLDA, on _____, the Developer terminated the DLDA].
- IV. Pursuant to Section 15.2 of the DLDA, the Developer and the City are entering into this Memorandum of Understanding (this “New MOU”) for the designation of the Developer as the preferred developer for the development of the Property during the term of this New MOU (the “Term”).

NOW THEREFORE, in consideration of the foregoing, it is agreed as follows:

1. Preferred Developer Designation

The City hereby designates the Developer as the Preferred Developer for the development of the 101 College Street Parcel during the Term. The City agrees to refrain from negotiating or having dealings with any party other than the Developer or a designated affiliated entity thereof for the acquisition or development of the Property or any part thereof during the Term.

2. Term of MOU

- (a) This New MOU shall take effect as of the Effective Date and shall continue in full force and effect for a period of twenty-four months (24)

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months from the Effective Date expiring on_____, 20__ (the “Initial Term”), whereupon this MOU shall automatically terminate and be null and void and of no further force and effect without the need for any notice or other instrument of termination.

(b) Notwithstanding the provisions of Section 1(a) above, it is agreed and understood that provided the City and the Developer shall have negotiated a mutually acceptable Development and Land Disposition Agreement (the “New DLDA”) and associated agreements (collectively the “Definitive Agreements”) for the disposition and the development of the Property and submitted the same to the Board of Alders for approval, the Term shall be automatically extended for such further period as may be necessary to obtain Board of Alders approval and thereafter enter into the Definitive Agreements (the “Extended Term”) provided that in no event shall the Extended Term exceed a period of one hundred and eighty (180) days.

(c) Notwithstanding the provisions of Section 1(a) above, this MOU shall automatically terminate upon:

(i) a mutual determination that it will not be possible to negotiate mutually acceptable Definitive Agreements or

(ii) the Effective Date of the New DLDA and its execution and delivery following approval of the same by the Board of Alders or

(iii) rejection of any of the Definitive Agreements by the Board of Alders, or approval of the same upon terms and conditions which are substantively different from those contained in the Definitive Agreements and which are unacceptable to the Developer or

(iv) upon thirty (30) days’ written notice by the Developer.

2. **Activity.**

(a) During the Initial Term, acting in good faith, the Developer and the City shall seek to negotiate the terms of the Definitive Agreements. The Developer will prepare and deliver to the City a conceptual plan of development for the Property, including all buildings, parking structures and public amenities to be constructed on the Property and the timetable for construction thereof.

(b) During the Term, the City agrees not to permit any Environmental Conditions, as that term is defined in the DLDA, to be created on the Property which were not found to be present on the Property in the Environmental Phase I/II Report, as that term is defined in the DLDA, or

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if such new Environmental Conditions are present on the Property, to remediate the same.

- (c) During the Term, the City agrees not to voluntarily mortgage or permit any encumbrances, liens, easements or restrictions to be placed on the Property and to remove any encumbrances to title to the Property that are not acceptable to the Developer.
 - (d) During the Term, the City further agrees to provide the Developer with access to the Property for the purpose of making investigations, including environmental assessments, performing soil and borings tests and making physical inspections, subject to the City's customary insurance and indemnification clauses.
3. **Notices.** Any notice to be given to the other party shall be given in writing by certified mail or express overnight mail courier, addressed to the party for whom it is intended as follows:

To the City: Michael Piscitelli
Economic Development Administrator
City of New Haven
165 Church Street
New Haven, CT 06510
MPiscitelli@newhavenct.gov

With a copy to: John R. Ward, Esq.
Special Counsel to Economic Development
City of New Haven
165 Church Street
New Haven, CT 06510
JWard@newhavenct.gov

To the Developer: Carter J. Winstanley
WE 101 College Street LLC
c/o Winstanley Enterprises, LLC
150 Baker Avenue Extension
Suite 303
Concord, MA 01742
cwinstanley@winet.com

With a copy to: Carolyn W. Kone
Brenner, Saltzman & Wallman LLP
271 Whitney Avenue

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New Haven, CT 06511
ckone@bswlaw.com

4. This New MOU may be assigned by the Developer to an Affiliate as that term is defined in the DLDA.
5. This New MOU may only be amended by a written amendment executed by the City and the Developer.
6. The Economic Development Administrator of the City is authorized to act on behalf of the City to implement the provisions of this New MOU.

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IN WITNESS WHEREOF, the City and the Developer has entered into this New MOU on the date written above.

Signed in the Presence of:

WE 101 COLLEGE STREET LLC
By Winstanley Enterprises LLC

By: _____
Carter J. Winstanley
Its: Manager

CITY OF NEW HAVEN

By: _____
Michael Piscitelli
Economic Development Administrator

Approved as to form and correctness

John R. Ward
Special Counsel to Economic Development

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EXHIBIT A

Property