

**MEMORANDUM OF UNDERSTANDING**

**by and among**

**WELLS COLLEGE**

**and**

**AURORA ROUTE 90 GROUP, LLC**

**and**

**VILLAGE OF AURORA**

THIS MEMORANDUM OF UNDERSTANDING (the “MOU”) is made as of this \_\_\_ day of June, 2023, by and among Wells College (the “College”), Aurora Route 90 Group, LLC (the “Company”), and the Village of Aurora, NY (the “Village”).

**BACKGROUND:**

WHEREAS, the College is the owner of certain property located in the Village of Aurora as more particularly described on Exhibit A attached hereto (the “College Property”) and;

WHEREAS, the College is considering selling and the Company is considering purchasing the College Property for the purpose of the Company’s residential and commercial development, all to enhance the southern gateway to the Village of Aurora (the “Mixed Use Development”); and

WHEREAS, the Village is interested in acquiring for its village residents and the general public a lake front portion of the College Property for the construction and development of village parklands (the “Village Park Development”), as more particularly described on Exhibit B attached hereto (the “Village Park Parcel”); and

WHEREAS, the College, the Company, and the Village all desire to work collaboratively and in good faith to advance the Village Park Development and the Mixed Use Development (collectively, the “Shared Objectives”); and

WHEREAS, each of the College, the Company and the Village understand and agree each will benefit greatly from the Village Park Development and the Mixed Use Development, and that none of the Shared Objectives can be advanced or accomplished without the cooperation and collaboration of each party; and

WHEREAS, prior to committing further time, effort and expense in pursuing any of the Shared Objectives, each of the College, the Company and the Village desire to construct a framework and understand the general expectations of each to do so.

NOW, THEREFORE, in consideration of the foregoing, the parties commit to collaborate in good faith to pursue the Shared Objectives under the following framework:

1. Village Park Development. In the event the College and the Company are able to negotiate and sign a purchase agreement concerning the Company’s purchase of the College Property,

including the Village Park Parcel, and the Company acquires title to the College Property on terms and conditions acceptable to the Company, with all Approvals (defined below), the Company will donate the Village Park Parcel to the Village for the sole purpose of the Village Park Development (the "Parkland Donation"). Other than the Parkland Donation, the Village will require no further contribution from the Company for the Village Park Development.

2. Mixed Use Development. In the event the College and the Company are able to negotiate and sign a purchase agreement concerning the Company's purchase of the College Property, the College and the Village will commit to cooperate with the Company in the Company's pursuit of municipal approvals the Company seeks in connection with the Mixed Use Development, including but in no way limited to approvals by the Village Trustees, Village Planning Board, Village Zoning Board of Appeals, and/or other Village agencies or committees, for or related to SEQR, subdivision, demolition, zoning and rezoning, traffic, wetland, architectural review, and the like (collectively, the "Approvals"), provided, however, that any and all acts and action by the Village and its officials and agents in considering the Company's applications for the Approvals shall in all respects comply with applicable law.
3. Non-Binding MOU. This MOU is a statement of present intention, is non-binding and for discussion purposes only. It is not meant to create an obligation of any kind by any of the parties hereto or any of their respective officers, officials, affiliates, principals, or members, including, without limitation, any commitment to engage in any transaction or otherwise. The purpose of this MOU is to summarize the current understandings of the parties with respect to the general concepts and basic framework of the proposed implementation of the Shared Objectives and to confirm the preliminary steps necessary to facilitate such implementation. This MOU is subject, in all respects, to each party conducting such inquiries and due diligence as deemed appropriate and to the negotiations, execution and delivery of definitive binding agreements by and among some and/or all of the parties hereto.
4. Confidentiality. All communications between the parties, their representatives, agents, attorneys and employees shall keep the existence and the terms of this MOU confidential. Notwithstanding the foregoing, the parties understand and acknowledge that the Village is subject to and must comply with the New York State Open Meetings Law and the New York State Freedom of Information Law ("FOIL"). Accordingly, this MOU and all related documents are potentially subject to public disclosure.
5. Counsel and Professional Fees. Each party agrees to pay its own legal and professional consultant fees in connection with the Village Park Development and the Mixed Use Development.
6. Definitive Agreements. Upon execution of this MOU, the College and the Company agree to open discussions and negotiations concerning a purchase and sale agreement for the College Property, and then other agreements by and among the College, the Company, and the Village necessary and relative to the Shared Objectives.

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