

MEMORANDUM OF UNDERSTANDING

by and among

THE VILLAGE OF AURORA

and

LEDYARD COMPANY LLC

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made as of this 21st day of November, 2024, by and among the Village of Aurora (the "Village"), a New York State Municipal Corporation, having an address of 456 Main Street, Aurora, New York 13026, and Ledyard Company LLC ("LC"), a New York State limited liability company having an address of 1481 NY-34B, King Ferry, New York 13081.

BACKGROUND:

WHEREAS, Wells College is currently the owner of two antique stagecoaches, as more particularly described and depicted on Exhibit A attached hereto (the "Stagecoaches") and;

WHEREAS, Wells College anticipates gifting the Stagecoaches to the Village while disposing of its assets in connection with the winding down of its business operations; and

WHEREAS, subsequent to the Village's acquisition of the Stagecoaches from Wells College, the Village anticipates needing to enter into an agreement for the preservation, maintenance, storage, and upkeep of the Stagecoaches (the "Agreement") because the Village does not have the expertise or storage space to do so; and

WHEREAS, LC has indicated an interest in licensing the Stagecoaches from the Village in return for LC's oversight in providing for the preservation, maintenance, storage, and upkeep of the Stagecoaches during the term of the penultimate Agreement; and

WHEREAS, prior to committing further time, effort, and expense in drafting an agreement between the Village and LC, the parties desire to construct a framework and understand the general expectations and responsibilities of each party:

NOW, THEREFORE, in consideration of the foregoing, the covenants, promises, and good and valuable consideration to be contained in the Agreement, the parties hereby set forth this MOU with respect to the terms of a potential agreement for the storage, management, and appropriate maintenance of the Stagecoaches as follows:

1. The Stagecoaches. The Stagecoaches are antiques and an important part of the history of Wells College and the Village of Aurora. As such, they require diligent safekeeping, storage, maintenance, and preservation.
2. Ledyard Company LLC. LC is an entity which owns and operates an active farm located in King Ferry, New York with specific experience and knowledge of the care required for preservation of the Stagecoaches. In addition to having its own collection of antique horsedrawn carriages, LC has for the past five years successfully stored, maintained and insured the Stagecoaches in a manner consistent with the terms of this MOU.
3. The Agreement. Generally, the terms of the Agreement anticipated between the Village and LC would be as follows:

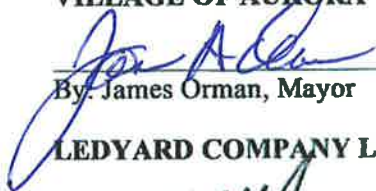
- a. **Term.** The term of the Agreement would be ten (10) years, effective as of the date set forth in the Agreement.
 - b. **Location of Stagecoaches during the Term.** The Stagecoaches will be primarily located at LC's property located at 1481 State Route 34B, King Ferry, New York during the term of the Agreement, unless otherwise determined by the Village Board of Trustees.
 - c. **Responsibilities of LC.** LC would be responsible, at its sole cost and expense, for all services and costs associated with the preservation, maintenance, storage, upkeep, and insurance for the Stagecoaches.
 - d. **Responsibilities of the Village.** The Village shall procure co-insurance, if available, on the Stagecoaches and will work with the Aurora Historical Society to provide guidance and reporting to Village taxpayers on the disposition and activities of the Stagecoaches on a monthly basis.
 - e. **Use of Stagecoaches.** LC would maintain physical possession of the Stagecoaches and possess a non-exclusive right to use the Stagecoaches for its authorized local business purposes, as approved in advance by the Village Board of Trustees. The Village would have the right to use the Stagecoaches for whatever purposes it deems fit, and any costs incurred in connection with the Village's use of the Stagecoaches would be borne by LC, including any cost of removal, transport and return of the Stagecoaches to LC.
 - f. **Insurance.** LC would maintain liability, fire, and extended coverage insurance in amounts satisfactory to the Village with the Village listed as a named insured at all times.
 - g. **Indemnification.** LC would indemnify and hold the Village harmless from any and all claims for personal injury, claims, suits, or property damage sustained in connection with the Stagecoaches, and/or their transportation, during the term of the Agreement.
 - h. **Performance Security.** LC would provide a \$25,000.00 performance surety deposit ("Surety Deposit") to the Village at the time of signing of the Agreement, which Surety Deposit will be nonrefundable and used by the Village to offset its costs and in consideration of the Agreement. In the event LC does not provide satisfactory maintenance, supervision, and/or storage services during and/or after the term of the Agreement expires, or is terminated, Village may use the Surety Deposit for any and all appropriate purposes, at Village's sole discretion.
4. **Binding Nature.** This MOU is a binding and enforceable document as to each party that shall be replaced entirely by a definitive Agreement to follow within time frames agreed to by each party herein. 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 a definitive binding Agreement by the parties hereto.
 5. **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.
 6. **Counsel and Professional Fees.** Each party agrees to pay its own legal and professional consultant fees in connection with entry into a formal written agreement memorializing the terms of this MOU.

7. Definitive Agreements. Upon execution of this MOU, the Village and LC agree to open discussions and negotiations concerning an agreement relating to the Stagecoaches as described herein, as well as any other agreements necessary or appropriate regarding the care, control, storage, and maintenance of the Stagecoaches.

[no further text this page; signature page to follow]

IN WITNESS WHEREOF, the undersigned parties have executed this Memorandum of Understanding as of the date first above written.

VILLAGE OF AURORA


By: James Orman, Mayor

LEDYARD COMPANY LLC


By: _____, Its MEMBER
William L. Haines

EXHIBIT A

The Coaches

Stage Coach:

Albert Downing Concord Stage Coach #509

Circa 1868. Donated to Wells College in 1926.

Omnibus

(Old Fifth Ave Bus):

John Stevenson Omnibus

Built circa 1835 and purchased by Wells College about 1863.