

Belchertown EDIC
January 18, 2017
Executive Session

Meeting Opens 7:15
Small Meeting Room
Claire O'Neill, Mass Development
No Media present

Agenda Item #7 Discussion of Land Sale

Ms. O'Neill circulated a letter from the Belchertown Day School dated January 18, 2017 requesting an extension of their negotiation period stipulated in their Letter of Intent Oct 27, 2016. The School had sixty days from Oct 27th to negotiate a Purchase and Sale, which was extended on Dec 21st to January 19, 2017 by letter from the Board. Their request is to extend the period of negotiation until June 30th, 2017. This date falls within their original due diligence period which was stipulated at July 28, 2017.

The Grant Application for this project is due tomorrow.

The School has been working with Berkshire Design Group and MBL Development to produce a site plan that the Board will need to approve. The entire package is contingent on financing and that commitment date was sometime after the Grant Application was to be reviewed and awarded which would trigger the financing contingency which was in June in any case.

They are unable to execute a Purchase and Sale agreement at this time, but fully expect that they would be able to execute in February. They have a Consultant working with them to produce a conceptual plan and Ms. O'Neill suggested that we invite the Consultant to present their concept plan to the Board.

Mr. Kump moved to Authorize the Chairman to sign the extension as requested.

Beth Maroney seconded.

Maroney yes

Stephens yes

Rivard yes

Kump yes

Terry yes

Voted 5 – 0 – 0

A final few points concerning Front St. and road layout generally were discussed, the reason for the name change and the impact of the Day School on the frontage for the Assisted Living Facility. Ms. O'Neill stated that she would look into the questions raised and report back to the Board.

Agenda Item #8 Adjournment

Mr. Kump Moved to Adjourn at 8:06 p.m. Beth Maroney seconded.

Voted 5 – 0 – 0

Terry yes
Maroney yes
Stephens yes
Rivard yes
Kump yes

Vote 5-0-0

Respectfully Submitted
Bob Rivard,

Director

A handwritten signature in black ink that reads "Bill Terry". The signature is written in a cursive style with a large, prominent "B" and "T".

EXEC

"Let our warmth, like the sunlight, surround you."



January 18, 2017

VIA EMAIL DELIVERY

Belchertown Economic Development Industrial Corporation
2 Jabish Road
Belchertown, MA
Attn: William A Terry, Chairman

Re: Extension of Negotiation Period in that certain Letter of Intent dated October 27, 2016 (the "Letter of Intent"), by and between Belchertown Economic Development Industrial Corporation ("BEDIC") and the Belchertown Day School, Inc. (the "Day School", and collectively with BEDIC hereinafter referred to as the "parties"), for the acquisition of approximately 1.5 acres of land in Belchertown, Massachusetts as shown on the Exhibit A attached to the Letter of Intent (the "Premises"), as extended by that certain letter agreement dated December 21, 2016

Dear Mr. Terry:

Pursuant to paragraph 2 of the Letter of Intent, BEDIC and the Day School had sixty (60) days from October 27, 2016 to negotiate a purchase and sale agreement for the Premises, which was extended until January 19, 2017 pursuant to a certain letter agreement between the parties that was dated December 21, 2016. The Day School continues to refine a conceptual site plan and the parties continue to negotiate the terms of a purchase and sale agreement. To enable these negotiations to continue, the parties hereby agree that the Negotiation Period (as defined in the Letter of Intent) shall be extended and shall remain in effect until June 30, 2017, subject to the below revision to the Due Diligence Period. The Due Diligence Period language in the Letter of Intent is hereby deleted and replaced with the below language:

"Due Diligence Period: The Purchase and Sale Agreement shall grant the Purchaser until July 28, 2017 to conduct due diligence regarding the status and condition of the Premises with specific items and investigation to be set forth in the Purchase and Sale Agreement and provisions agreeable to both parties regarding the Purchaser's right to terminate the Purchase and Sale Agreement if the results of such due diligence are not satisfactory."

The Day School understands that the Schematic Site Plan designed by The Berkshire Design Group, Inc. is still subject to review and comment by BEDIC. Any plans submitted with our application to Community Economic Development Assistance Corporation, or any other financing agency, will clearly state on all plans that they are a "draft plan subject to review and comment by the property owner". All other terms of the Letter of Intent shall remain in full force and effect and are hereby ratified. Please

indicate BEDIC's agreement of this extension to negotiate the purchase and sale and limitation to the due diligence period by signing below. Thank you for your cooperation.

Very truly yours,
Belchertown Day School, Inc.



President



Treasurer

Acknowledged and Agreed to this 18 day of January, 2017:
Belchertown Economic Development Industrial Corporation

By: William A. Terry
Name: William A. Terry
Title: Chairman