

RESOLUTION NO. 28

Series 2019

A RESOLUTION APPROVING A DEVELOPMENT MANAGEMENT AGREEMENT WITH  
GORMAN & COMPANY, LLC, A WISCONSIN LIMITED LIABILITY COMPANY  
(McCain Affordable Housing)

WHEREAS, the Town is the owner of certain real property located at the northern most area of Tract A of the McCain Subdivision, in the Town of Breckenridge, County of Summit and State of Colorado (the "Property"); and

WHEREAS, the Property is approximately 4 acres in size and is located within the 128 acre Town's McCain property; and

WHEREAS, the Town issued a request for proposals for the delivery of affordable housing on the Property (the "McCain RFP"); and

WHEREAS, Gorman & Company, LLC, a Wisconsin limited liability company ("Gorman"), responded to the McCain RFP, and the Town selected Gorman as the "Offeror" pursuant thereto; and

WHEREAS, Gorman is in the business of developing, operating, and managing affordable and workforce housing developments for low and moderate residents throughout the State of Colorado and United States; and

WHEREAS, the Town and Gorman desire to work together for the purpose of developing on the Property an approximately 80-unit housing development (the "Development") financed to focus on "affordable housing," specifically with residents either earning up to or paying rent up to 60% of AMI (as defined below), utilizing public and private financing; and

WHEREAS, the Development will implement the McCain RFP; and

WHEREAS, a proposed "Development Management Agreement (McCain Affordable Housing)" between the Town and Gorman has been prepared., a copy of which is marked Exhibit "A", attached hereto, and incorporated herein by reference; and

WHEREAS, the proposed Development Management Agreement sets forth certain understandings regarding each party's anticipated roles in connection with the Development of the Property; and

WHEREAS, the Town Council has reviewed the proposed Development Management Agreement, and finds and determines that it should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO:

Section 1. The Development Management Agreement (McCain Affordable Housing) between the Town and Gorman & Company, LLC, a Wisconsin limited liability company, substantially in the form attached as Exhibit "A" to this resolution is approved, and the Town Manager is authorized to sign such agreement for and on behalf of the Town of Breckenridge.

Section 2. Minor changes to or amendments of the approved agreement may be made by the Town Manager if the Town Attorney certifies in writing that the proposed changes or amendments do not substantially affect the consideration to be received or paid by the Town pursuant to the approved agreement, or the essential elements of the approved agreement.

Section 3. This resolution is effective upon adoption.

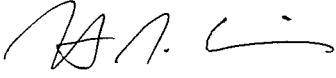
RESOLUTION APPROVED AND ADOPTED this 10<sup>th</sup> day of December, 2019.

TOWN OF BRECKENRIDGE

By: 

Eric S. Mamula, Mayor

ATTEST:



Helen Cospolich, CMC,  
Town Clerk

APPROVED IN FORM



Town Attorney

12/10/19  
Date

**DEVELOPMENT MANAGEMENT AGREEMENT  
(McCain Affordable Housing)**

This Development Management Agreement (this “**Agreement**”) is made and entered into as of this 29<sup>th</sup> day of January, 2020, by and among the TOWN OF BRECKENRIDGE, a body corporate and politic of the State of Colorado (the “**Town**”), whose physical address is 150 Ski Hill Road, Breckenridge, Colorado 80424, and GORMAN & COMPANY, LLC, a Wisconsin limited liability company (“**Gorman**”), whose physical address 1060 Bannock Road, Suite 305, Denver, Colorado 80204. The Town and Gorman are sometimes collectively referred to in this Agreement as the “**Parties**,” and individually by name or as a “**Party**.” The Town and Gorman are entering into this Agreement based upon the following:

- A. The Town is a home rule municipal corporation created under Colorado law.
- B. Gorman is in the business of developing, operating, and managing affordable and workforce housing developments for low and moderate residents throughout the State of Colorado and United States.
- C. The Town is the owner of certain real property located at the northern most area of Tract A of the McCain Subdivision, in the Town of Breckenridge, County of Summit, State of Colorado (the “**Property**”). The Property is approximately 4 acres and located within the 128 acre McCain property within the Town of Breckenridge. The Town issued a request for proposals for the delivery of affordable housing on the Property (the “**McCain RFP**”). Gorman responded to the McCain RFP, and the Town selected Gorman as the “Offeror” pursuant thereto. This Agreement is intended to outline the significant deal points for Gorman and the Town to implement the McCain RFP.
- D. The Town and Gorman desire to work together for the purpose of developing on the Property an approximately 80-unit housing development (the “**Development**”) financed to focus on “affordable housing,” specifically for residents earning up to 60% of AMI (as defined below) during the term of the Colorado Housing and Finance use restriction, utilizing public and private financing.
- E. The Town and Gorman are entering into this Agreement to set forth certain understandings regarding each Party’s anticipated roles in connection with the Development, which are detailed in this Agreement and depicted on the “roles and responsibilities” exhibit attached hereto as Exhibit A.
- F. This is not a Development Agreement pursuant to Title 9 Chapter 9 of the Town Code.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1           1. Ground Lease.

2           a. Generally. The Town and Gorman, or an entity controlled by Gorman (in  
3           either case, the “**Ground Lease Tenant**”), will enter into a 75-year  
4           ground lease with respect to the Property (the “**Ground Lease**”). The  
5           Ground Lease Tenant shall pay \$1,000 at the commencement of the  
6           Ground Lease for the term of the Ground Lease. On or about the date  
7           hereof, the Parties will enter into an Agreement to Enter Ground Lease in  
8           substantially the form attached hereto as Exhibit B. For avoidance of  
9           doubt, the Ground Lease Tenant may be the “**Company**” as defined  
10          below.

11          b. Subordination. The Town will not agree to subordinate its fee interest to  
12          lenders of the Ground Lease Tenant. However, the Town will reasonably  
13          cooperate with lenders and/or investors of the Ground Lease Tenant to  
14          provide estoppels confirming the validity of the Ground Lease and the  
15          lack of existing defaults. The Town shall reasonably consider requests by  
16          lenders to the Ground Lease Tenant that (i) any use restriction on  
17          affordability may encumber the Town’s fee interest in the Property, as is  
18          expected to be required by the State of Colorado; (ii) any standstill  
19          provision, restricting the Town from evicting the Ground Lease Tenant  
20          during the term of a loan; and (iii) any provision permitting the lenders to  
21          advance additional indebtedness, extend indebtedness terms, and/or  
22          receive payment on existing debt (even during an event of default under  
23          the Ground Lease). In all cases, the Town shall consider subordination  
24          and standstill requests by lenders and shall reasonably cooperate in  
25          negotiating various subordination arrangements; provided, however, the  
26          Town shall not be obligated to enter into any subordination arrangement  
27          that undermines the intended perpetual affordability of the Property.

28          c. Termination for Failure to Obtain Tax Credits. The Town shall be  
29          permitted to terminate the Ground Lease in the event Gorman is unable to  
30          secure an allocation of tax credits with respect to any application cycle  
31          with CHFA (defined below) that opens on or before the two year  
32          anniversary of the date hereof.

33               2. The Town Loan. The Town will lend to the Company (as defined below) an  
34               approximate original principal amount of \$3,200,000 but no more than \$4,000,000 to pay for the  
35               Development (the “**Town Loan**”). Funds will be available generally as follows: 50% at the time  
36               of financial closing/construction commencement (“**Financial Closing**”) of the Development  
37               (currently contemplated on or about April 15, 2021), 25% at 50% completion of the  
38               Development (currently contemplated on or about November 15, 2021), and 25% at 90%  
39               completion of the Development (currently contemplated on or about June 15, 2022). The Town  
40               Loan will be repaid via available cash flow, as more particularly set forth in the Company’s

1 operating agreement, with one final balloon payment due 40 years from the Closing Date (as  
2 hereafter defined). The Town Loan is contemplated to accrue interest at 1% annually,  
3 compounding using simple interest.

4 3. The Town Utility and Annexation Obligations.

- 5 a. *Wet and Dry Utility Access.* Not later than the commencement of the  
6 vertical construction of the Development (or a date otherwise mutually  
7 agreed upon by the parties), the Town shall cause the Property to have  
8 access to all wet and dry utilities at the Property borders, which shall be  
9 wholly paid for by the Town. Any “laterals” from the Town right of way  
10 shall be paid for by the Company, not by the Town.
- 11 b. *Annexation.* The Town has caused the Property to be annexed to the Upper  
12 Blue Sanitation District as of the date hereof.
- 13 c. *Payment of Fees.* Prior to the commencement of the vertical construction  
14 of the Development (or a date otherwise mutually agreed upon by the  
15 parties), the Town shall have paid or otherwise administratively accounted  
16 for any water tap fees, service and administration fees to connect water  
17 services to the Property, which shall be wholly paid for by the Town.
- 18 d. *Subdivision.* The Property is part of a larger development known as the  
19 McCain property. On or before the commencement of the Ground Lease,  
20 the Town shall subdivide the McCain property to create the Property. The  
21 Parties shall work together in good faith to determine the exact boundary  
22 of the Property, but in any event the Property shall be at least 4 acres  
23 located in the northern area of the McCain Property, approximately as  
24 depicted on Exhibit C.
- 25 e. *Flood zone.* Prior to the commencement of the vertical construction of the  
26 Development (or a date otherwise mutually agreed upon by the parties),  
27 the Town shall cause the Property to be removed from the FEMA  
28 designated flood zone, which shall be wholly paid for by the Town.
- 29 f. *Permit Issuance.* The Town agrees that it shall issue a grading and utility  
30 permit on or before August 2020, if Gorman causes the Development to  
31 meet the following standards: the documentation submitted for the grading  
32 and utility permit must be approved by the Town Engineer and the  
33 construction staging on the property terminates by August 2020.

34 4. Use Covenant. In consideration of the Town’s willingness to enter into the long-  
35 term Ground Lease, to provide the Town Loan, and to extend the utilities (as set forth above), the  
36 Town is requiring that the Property be encumbered by a perpetual use restriction (the “Use

1 **Restriction**”), which is contemplated to require 100% of the units to be set to rents at or below  
2 60% of AMI with a preference for households that work a minimum of 30 hours per week for a  
3 business located in and serving Summit County. The terms of the perpetual use restriction can  
4 only change by mutual agreement by both the Town and Gorman. Subject to financial feasibility  
5 and lender consent, the Use Restriction will be recorded with respect to the Property with priority  
6 over all Development-related debt and/or other encumbrances; provided, however, the Use  
7 Restriction will not be in effect for any period of time during which Colorado Finance Housing  
8 Authority (or a successor entity) (“**CHFA**”) is the beneficiary of a use restriction with respect to  
9 the Property. For so long as CHFA is a beneficiary of a use restriction on the Property, the Town  
10 may request any documents provided to CHFA with respect to the use restriction also be  
11 provided to the Town. For purposes hereof, “**AMI**” means the median annual income for  
12 Summit County adjusted for household size that is calculated and published annually by the  
13 United States Department of Housing and Urban Development (“**HUD**”). During any CHFA use  
14 restriction, the units will be rented to individuals who comply with the CHFA use restriction and  
15 at rates that comply with the CHFA use restriction. Thereafter, the units will initially be offered  
16 at a maximum of an average rental rate set at the respective AMI level for the year the units are  
17 first offered for rent. Annually thereafter, rents will be the greater of (i) the prior year’s rents, or  
18 (ii) the revised Summit County AMI as published by HUD for such year.

19                   5. Ownership of the Development.

20                   a. *Generally.* Gorman shall create a single-purpose entity, which shall be a  
21 limited liability company (referred to herein as the “**Company**”), formed for the purpose of  
22 acquiring, developing, operating, and managing the Development. Gorman, or an affiliate of  
23 Gorman, shall be the managing member of the Company, and will initially own 100% of the  
24 Company. Gorman may elect to sell interests in the Company to one or more third party  
25 investors (the “**Investors**”) in exchange for equity to assist in the acquisition, development, and  
26 financing of the Development. The Town of Breckenridge Housing Authority will own a 0.01%  
27 interest in the Company on or about the financial closing of the Company, timed to coincide with  
28 the Investors becoming members of the Company.

29                   b. *Sales and Property Tax Exemption.* The Town of Breckenridge Housing  
30 Authority shall be a member of the Company for purposes (among others) of seeking local and  
31 state sales tax exemption and local property tax exemption (in full or in part, as applicable),  
32 pursuant to CRS Sections 29-1-204.5(10), 29-4-226 and 29-4-227. The Company (or the Parties  
33 hereto) shall sign such documents as reasonably required to achieve such exemptions, as  
34 determined by the Company or its consultants in their reasonable discretion.

35                   c. *Model.* Any financial models provided to the Town are acknowledged as  
36 drafts for the Development (the “**Model**”). The Parties agree that the Model is not a guaranty of  
37 performance or outcomes and is meant only to estimate one potential set of circumstances; the  
38 actual results can, and likely will, differ from the Model.

39                   6. Entitlement of the Development.

1 a. *Development*. After consultation with the Town, Gorman will propose  
2 architectural designs, site plans, and other documents required for obtaining approval to  
3 construct the Development and will work with a third party engineer to obtain site engineering  
4 and civil engineering (collectively, the “**Project Plans**”).

5 b. *Predevelopment*. The Town is responsible for the cost of all  
6 predevelopment costs including site grading and bringing utilities to the Property. The Town  
7 will be contracting with Gorman to complete the predevelopment site work. A list of the  
8 predevelopment work that is anticipated prior the vertical construction along with a preliminary  
9 budget is attached in Exhibit D. This is a preliminary list and is subject to change by mutual  
10 agreement of the Parties.

11 c. *Predevelopment Costs*. Each Party shall incur its own predevelopment  
12 costs related to participation in the Development; provided, however, that all predevelopment  
13 costs shall be incurred on behalf of the Company and will be reimbursed on the Closing Date (as  
14 hereafter defined). The Parties agree and acknowledge that if the Development does not attract  
15 any Investors and is not financed, each Party may incur significant costs and expenses.  
16 However, neither Party shall indemnify the other for any predevelopment costs, unless said Party  
17 has acted in bad faith to cause the Development not to happen.

18 d. *Selecting Contractors*. For the avoidance of doubt, Gorman shall be  
19 solely responsible for selecting engineering consultants, accountants, lawyers, lenders, the  
20 Investors, property managers, and appropriate service providers related to the Development,  
21 which may require the approval of the Investors and financing partners. The Town agrees and  
22 acknowledges that Gorman shall select itself or affiliates to act as developer, architect, and  
23 general contractor. The Town further acknowledges that Gorman may select itself to act as  
24 property manager.

25 7. *Financing the Development*. In order to finance the Development, the  
26 Company intends to seek commitments for (i) equity investments from the Investors (the  
27 “**Equity Investment**”), (ii) construction loan(s) (whether one or more, referred to throughout as  
28 the “**Construction Loan**”), (iii) subordinate financing(s) from governmental or non-profit  
29 sources, including the Town Loan, and (iv) permanent financing(s) for the Development  
30 representing either a new loan to pay off a portion of the Construction Loan or the conversion of  
31 the Construction Loan to permanent status (whether one or more, referred to throughout as the  
32 “**Permanent Loan**”). The date on which the Construction Loan closes shall be deemed the  
33 “**Closing Date**” for purposes of this Agreement. Gorman shall have full control over which  
34 sources to pursue and use. Gorman may not obligate the Town to any financial (or other)  
35 guarantees to lenders or the Investors. Gorman shall provide all financial and performance-  
36 related guarantees required for the Development, including bonds and/or operating deficit

1 guarantees. Under no circumstances shall the Town or its wholly owned subsidiary be required  
2 to provide capital contributions or guarantees.

3  
4 8. Managing the Development. Gorman will cause the Company to enter into a  
5 management agreement for the Development with a property manager (that may be Gorman),  
6 subject to review and approval by the Investors and financing partners. The management  
7 agreement will provide a management fee based on a percentage of rents received.

8 9. Right of First Refusal. Gorman will (through the Company) grant the Town a  
9 recorded right of first refusal to purchase the Development on the terms and conditions set forth  
10 in the Memorandum to Ground Lease. This right of first refusal shall not apply during the tax  
11 credit compliance period (as such phrase is defined in the Section 42 of the Internal Revenue  
12 Code of 1986 as amended from time to time).

13 10. Indemnification. To the maximum extent permitted by law, each Party (as  
14 applicable from time to time, the “**Indemnifying Party**”) shall indemnify, defend and hold the  
15 other Party (as applicable from time to time, the “**Impaired Party**”) harmless from and against  
16 any and all claims, damages, losses, liabilities, costs and expenses (“**Claims**”) arising from any  
17 breach of this Agreement by the Indemnifying Party, including, but not limited to, any bodily  
18 injury, sickness, disease or death, or injury to or destruction of tangible property that gives rise to  
19 a Claim by the Impaired Party and occurs during the performance of this Agreement and is  
20 caused by the Indemnifying Party’s gross negligence or willful misconduct. Such indemnity  
21 shall apply only to Claims to the extent caused by an act or omission by the Indemnifying Party.

22 11. Termination.

23 a. Other than provisions governed by separate documents and Sections 4, 8-  
24 10 and 12, this Agreement shall terminate upon the commencement of the Financial Closing,  
25 unless previously terminated as permitted pursuant to this Agreement.

26 b. Gorman may terminate this Agreement at any time prior to the  
27 commencement of the Financial Closing, upon written consent from the Town.

28 c. In the event this Agreement is terminated, each Party shall bear all of the  
29 costs and expenses it has incurred prior to such termination, subject to the terms set forth below.

30 d. In the event this Agreement expires or is terminated, each Party shall be  
31 released from any further obligation to the other Party, except for the indemnity obligations set  
32 forth in this Agreement which shall survive the expiration or termination of this Agreement.

33 12. Notices. All notices hereunder shall be in writing and shall be personally  
34 delivered or mailed, registered or certified U.S. mail, return receipt requested, first class postage  
35 prepaid, or delivered by a nationally-recognized overnight delivery service, to the Town at its  
36 address as set forth above or to Gorman at its address as set forth below, or at such other address



1 of which either Party shall notify the other Party in accordance with the provisions of this  
2 Agreement.

3 If to Gorman: Gorman & Company, LLC  
4 200 North Main Street  
5 Oregon, Wisconsin 53575  
6 Attn: Kimball Crangle

7 With a copy to: Reinhart Boerner Van Deuren s.c.  
8 1000 North Water Street, Suite 1700  
9 Milwaukee, Wisconsin 53202  
10 Attn: William R. Cummings

11 If to The Town: Town of Breckenridge  
12 150 Ski Hill Road  
13 P.O. Box 168  
14 Breckenridge, Colorado 80424  
15 Attn: Town Manager  
16

17 13. **Governing Law.** This Agreement shall, in all respects, be governed, construed,  
18 applied, and enforced in accordance with the law of the State of Colorado without regard to its conflict  
19 of laws principles that might require this Agreement to be governed, construed, applied, and enforced  
20 in accordance with the laws of any other state.

21 14. **Waiver Of Jury Trial; Venue.** THE PARTIES HEREBY WAIVE ANY RIGHT TO  
22 TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS  
23 AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. VENUE FOR ANY  
24 ACTION ARISING OUT OF THIS AGREEMENT SHALL BE DEEMED PROPER ONLY IN  
25 THE DISTRICT COURT OF SUMMIT COUNTY, COLORADO.  
26

27 15. **Attorneys' Fees.** It is understood and agreed that in the event that either Party deems it  
28 necessary to take legal action to enforce or defend any part of this Agreement, the prevailing Party  
29 shall be awarded reasonable attorneys' fees and other costs incurred in such action or proceeding, in  
30 addition to any other relief to which such Party may be entitled, whether or not such controversy or  
31 claim is litigated and prosecuted to judgment.  
32

33 16. **Annual Appropriation.** Financial obligations of the Town under this Agreement  
34 payable after the current fiscal year are contingent upon funds for that purpose being appropriated,  
35 budgeted and otherwise made available by the Town Council of the Town of Breckenridge, Colorado.  
36 In the event sufficient funds shall not be made available, this Agreement may be modified by mutual  
37 agreement of the parties, each acting in good faith. The Town's obligations hereunder shall not  
38 constitute a general obligation indebtedness or multiple year direct or indirect debt or other financial  
39 obligation whatsoever within the meaning of the Constitution or laws of the State of Colorado.  
40

1           17. Construction. The Parties acknowledge that the Parties and their counsel have  
2 reviewed and revised this Agreement and that the normal rule of construction – to the effect that any  
3 ambiguities are to be resolved against the drafting Party – shall not be employed in the interpretation  
4 of this Agreement or any exhibits or amendments hereto.  
5

6           18. Headings. The article and section headings of this Agreement are for convenience  
7 only and in no way limit or enlarge the scope or meaning of the language hereof.  
8

9           19. Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative,  
10 then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and  
11 operative, and effect shall be given to the intent manifested by the portion held invalid or  
12 inoperative. The failure by either Party to enforce against the other any term or provision of this  
13 Agreement shall not be deemed to be a waiver of such Party's right to enforce against the other Party  
14 the same or any other such term or provision in the future.  
15

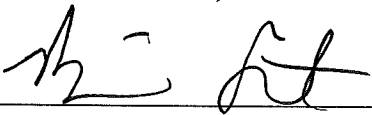
16           20. No Third Party Beneficiary. This Agreement is not intended to give or confer any  
17 benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party  
18 beneficiary or otherwise.  
19

20           21. Time. Time is of the essence in the performance of this Agreement.  
21

22           22. Entire Agreement; Counterparts. This Agreement, including the exhibits and  
23 recitals, are made a part hereof and constitutes the entire contract between the Parties and  
24 supersedes all prior agreements and understandings. No change, modification, or waiver of any  
25 of the provisions of this Agreement shall be effective or binding upon the Parties unless in  
26 writing and signed by both Parties. This Agreement may be executed in counterparts, each of  
27 which shall be deemed an original and all of which shall be deemed one and the same  
28 instrument. Signatures sent via facsimile or e-mail transmission shall be deemed original  
29 signatures.

          IN WITNESS WHEREOF, the Parties have executed this Development Management  
Agreement as of the date first written above.

GORMAN & COMPANY, LLC

By:   
Brian Swanton, President

Town of Breckenridge

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

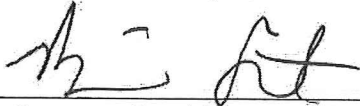
JOINDER OF TOWN OF BRECKENRIDGE HOUSING AUTHORITY

The Town of Breckenridge Housing Authority executes this Agreement for the limited purpose of confirming its agreement to become a 0.01% owner of the Company (as defined above).

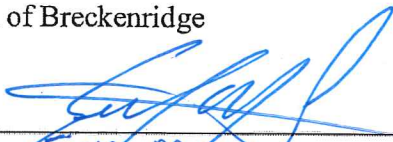
Town of Breckenridge Housing Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GORMAN & COMPANY, LLC

By:   
Brian Swanton, President

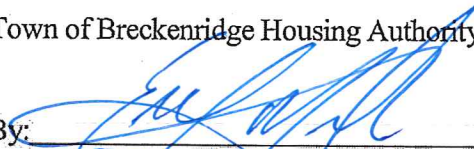
Town of Breckenridge

By:   
Name: Erik Mamula  
Title: Mayor of Breckenridge

JOINDER OF TOWN OF BRECKENRIDGE HOUSING AUTHORITY

The Town of Breckenridge Housing Authority executes this Agreement for the limited purpose of confirming its agreement to become a 0.01% owner of the Company (as defined above).

Town of Breckenridge Housing Authority

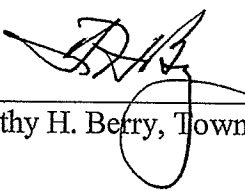
By:   
Name: Erik Mamula  
Title: Chair

**TOWN ATTORNEY'S CERTIFICATE RE: REVISED DEVELOPMENT  
MANAGEMENT AGREEMENT (McCAIN AFFORDABLE HOUSING) WITH  
GORMAN & COMPANY, LLC**

Pursuant to Section 2 of Resolution No. 28, Series 2019 (the "**Resolution**") adopted by the Town Council of the Town of Breckenridge on December 10, 2019, I certify as follows:

1. The Resolution approved an Development Management Agreement (McCain Affordable Housing) with Gorman & Company, LLC.(the "**Development Management Agreement**").
2. Section 2 of the Resolution provides as follows:  
  
Section 2. Minor changes to or amendments of the approved agreement may be made by the Town Manager if the Town Attorney certifies in writing that the proposed changes or amendments do not substantially affect the consideration to be received or paid by the Town pursuant to the approved agreement, or the essential elements of the approved agreement.
3. A revised Development Management Agreement was signed after the Resolution was adopted.
4. The changes that were made to the previously approved Development Management Agreement by the revised Development Management Agreement do not substantially affect the consideration to be received or paid by the Town pursuant to the approved Development Management Agreement, or the essential elements of the approved agreement.

Dated: FEB. 5, 2020

  
\_\_\_\_\_  
Timothy H. Betry, Town Attorney