

ORIGINAL

Letter of Intent
Between the
Vermont Youth Conservation Corps, Inc.,
and the
Richmond Land Trust, Inc.

Agreement Scope, Uses and Goals:

The Vermont Youth Conservation Corps, Inc. (hereinafter, VYCC) and the Richmond Land Trust, Inc. (hereinafter, RLT) agree to work together to establish and achieve the common goals and mutual obligations and responsibilities related to the development of a VYCC Headquarters and Training Center (hereafter, the Planned Uses), to be located at the to-be-reconstructed and fit-up West Monitor Barn, and the 229 acre Wheeler South parcel, (hereinafter, the Properties) while conserving the Wheeler South parcel for agricultural, conservation, and open space purposes and preserve the West Monitor Barn according to historic preservation standards (hereafter, the Goals).

The VYCC states, and the RLT acknowledges that the Planned Use of the Properties is compatible with the Goals of the RLT. The Planned Uses include, but are not limited to, using the first two floors of the West Monitor Barn as professional offices, constructing additional buildings on the West Monitor Barn parcel as necessary to accommodate a future residential campus (residential halls, dining area, classrooms, tool and wood shop, etc.), creating a ropes course area, bathrooms, and other facilities conducive to a public meeting space on the third floor of the West Monitor Barn. The uses of the West Monitor Barn and parcel will be supported by a parking area on the West Monitor Barn parcel to hold 25 – 75 vehicles on a daily basis and several hundred vehicles for special events. Uses of the Wheeler South parcel may include a trail system, primitive camping/lean-to areas, agricultural programs, and possibly additional buildings within a mutually agreeable building envelope. All Planned Uses of the Wheeler South parcel will be subject to a conservation easement held by the Vermont Housing and Conservation Board. In

summary, the intended uses for the West Monitor Barn parcel are active, intense, and concentrated. The intended uses for the Wheeler South parcel are for dispersed recreation and training activities that support the VYCC's mission. The Parties seek to ensure that the Planned Uses are consistent with the Goals, including preservation and conservation of the Properties.

The parties recognize that the above intended uses are to be subject to specific details and terms to be developed consistent with this Agreement, grant and funding conditions as may be required by the funding entity, and all municipal and state permits required by the Planned Use.

RLT Specific Objectives:

1. Restore and preserve the West Monitor Barn according to accepted historic preservation standards and promote the use of the barn and site for purposes consistent with the Goals.
2. Acquire and conserve the 229-acre Wheeler South parcel in perpetuity for agricultural, conservation, ^{Public Access} and open space purposes. *WCP*
3. Convey the Properties to the VYCC, or its assignee, which will put the assets back into productive use while adhering to and respecting the historic preservation and conservation goals.
4. Protect and preserve the East Monitor Barn and site and conserve land parcels adjacent to the West Monitor Barn Site and Wheeler South parcel in a manner compatible with the Planned Use and Goals.

VYCC Specific Objectives:

1. Develop a permanent VYCC Headquarters and Training Center to utilize and locate on the Properties.
2. To secure the long-term use of the Properties through conveyance lease or other means as may be appropriate to the needs and goals of the VYCC and RLT.

How RLT and VYCC Work Together:

The VYCC will lead the overall project management. A joint committee, established as setout below (hereafter, Joint Committee), will coordinate the overall project including: preparation and approval of building plans and specifications and related site plans, landscaping and signage plans, all as may be required to obtain the necessary state and local permits and financing, to the extent that financing is required.

The Joint Committee will resolve the terms of conveyance and use of the Properties from the RLT to the VYCC. The Joint Committee will outline financial, legal, permitting, project management, fund raising, public relations and other responsibilities of each organization. The Joint Committee will identify specific issues, come to resolution on these issues, and where necessary prepare written agreements for the approval of their respective governing boards.

Therefore, RLT and VYCC mutually agree to the following:

1. The parties will pursue the Planned Use and Goals by working together to develop the Properties consistent with the general conservation and preservation objectives of the RLT, its funding sources, and the program needs of the VYCC.
2. Subject to specific details and terms to be developed consistent with this Agreement and in a manner set forth below, the RLT, in close and on-going consultation with the VYCC, will manage and oversee the reconstruction of the West Monitor Barn and associated real property in a manner suitable to serve as a Headquarters and Training Center for the VYCC while meeting the RLT's goals of preserving and conserving the property.
3. Subject to specific details and terms to be developed consistent with this Agreement and in a manner set forth below, the VYCC will assume

responsibility for the West Monitor Barn and its associated real property through a fee simple purchase, a long-term lease or other means of conveyance agreed to by both parties. Said conveyance will be subject to a historic preservation easement as required to meet the RLT's funding obligations and long-term goals for preservation of the West Monitor Barn structure. This easement will be negotiated by RLT with the Preservation Trust of Vermont, in consultation with VYCC, to insure that its interests associated with the Planned Use are protected.

4. Subject to specific details and terms to be developed consistent with this Agreement and in a manner set forth below, the RLT will grant VYCC, or its assignee, an option to purchase or lease the Wheeler South parcel for the Planned Use. Said option to purchase or lease will be subject to a conservation easement as required to meet the RLT's funding obligations and long-term goals for conservation of the land. This easement will be negotiated by RLT with the Vermont Housing and Conservation Board, in consultation with VYCC, to insure that its interests associated with the Planned Uses are protected.
5. Each party to this Agreement will appoint four members from its respective governing board to a Joint Committee to oversee the development of the specific details and terms required by items 2, 3, and 4 above. The members of the Joint Committee shall have the authority to negotiate terms and conditions of the required agreement on behalf of their respective governing boards. Provided however, the approval of each of the parties' respective governing board is required to establish the specific obligations referenced in items 2, 3 and 4 above. The goal of the Joint Committee shall be to:
 - a. Resolve the specific terms of conveyance of the West Monitor Barn structure and real property from the RLT to the VYCC.

- b. Resolve the terms of a conveyance or option agreement or other means to provide long-term use of Wheeler South parcel from the RLT to the VYCC.
 - c. Determine financial, legal, permitting, project management, fund raising, public relations and other specific responsibilities of the RLT and VYCC.
 - d. Determine a time line and milestone goals for the development of the West Monitor Barn.
 - e. Prepare draft written agreements for the governing boards of the RLT and VYCC to execute.
6. To fulfill their individual and mutual responsibilities in this Agreement, the parties agree to pursue their obligations on the following schedule:
- a. Appoint four members to the Joint Committee by July 1, 2002,
 - b. Through the efforts of the Joint Committee, develop a specific agenda of tasks, responsibilities and time line for all activities necessary to the accomplishment of items 2, 3, and 4 above.
 - c. Through the efforts of the Joint Committee, develop specific terms and conditions of a transfer of the West Monitor Barn and associated real property to the VYCC by September 1, 2002, with a transfer to occur by December 31, 2002, or such other dates as may be mutually agreeable to the parties,
 - d. Through the efforts of the Joint Committee, develop specific fund-raising and publicity strategies and timeline,
 - e. Through the efforts of the Joint Committee, develop specific terms and conditions associated with the Wheeler South purchase option or long-term lease by July 15, 2002. (RLT to close with Wheeler Trust on purchase of the Wheeler South parcel acquisition by July 15, 2002.)

This Letter of Intent constitutes an expression of intent made in good faith and represents the full and entire agreement between the parties with respect to the

subject matter set forth herein, and may only be amended by written agreement executed between the parties hereto. The parties acknowledge that the efforts and accomplishment of the goals harbored by the parties are contingent on the consents and approvals of third parties and both parties obtaining the necessary financing. This Letter of Intent looks to the negotiation of definitive agreements between the parties, in some cases with the consent or approval of third parties. The parties' execution of this Letter of Intent constitutes an agreement that neither party will enter into discussions or negotiations with third parties concerning the use and/or sale of the Properties or the development of a VYCC Headquarters and Training Center during the time frames set forth in Section 6 except with the explicit prior consent of the other party to this Agreement.

The parties have executed this Agreement on this 21st day of June 2002.

<u>Wright C Preston</u>	<u>6/24/02</u>	<u>Judi Manchester</u>	<u>6/24/02</u>
Wright Preston	Date	Judi Manchester	Date
Chair, Board of Directors		Chair, Board of Directors	
Richmond Land Trust		Vermont Youth Conservation Corps	

<u>Jim Feinson</u>	<u>6/21/02</u>	<u>Thomas Hark</u>	<u>6-24-02</u>
Jim Feinson	Date	Thomas Hark	Date
Project Chair		President	
Richmond Land Trust		Vermont Youth Conservation Corps	