

TIMBER SHORE APARTMENTS

MEMORANDUM OF UNDERSTANDING

This is a Memorandum of Understanding (“MOU”) between Pennrose, LLC (“The Developer”) and the Community Members of North Tonawanda (“Community Stakeholders”). The Developer and Community Stakeholders shall together be known as the Parties. The existing 78 Bridge Street site includes one vacant fire training tower, a boat dock, and waterfront land (the “Property”). Most improvements currently on the Property are not utilized by residents of North Tonawanda, and the Parties acknowledge that a major physical transformation is needed at the Property to replace the aging, unused, and outdated infrastructure. The Developer proposes a redevelopment of the Property that would include the demolition of the existing fire tower and the construction of a new mixed-use building comprised of a workforce, family-oriented housing units for North Tonawanda residents, diverse retail and commercial spaces, open space and amenities for building residents, and publicly accessible open promenade space along the Little River waterfront (the “Project”).

This MOU sets forth the expectations of the Parties in connection with the development of the Property, with the interests of the Community Stakeholders recorded as a key component to the planning and development process. The following North Tonawanda Community Stakeholder priorities will be addressed in the redevelopment of the Property:

- 1. Affordability of new apartments for existing residents**
- 2. Local Retail Space**
- 3. On-site programs**
- 4. Safe & diverse public open space**
- 5. Active transportation options**

The Parties, in recognition of the priorities of the Community Stakeholders, hereby agree and consent to the following ongoing **process to enable meaningful participation of the Community Stakeholders during the planning, implementation, and monitoring of the Project**. The Parties agree that, in connection with any redevelopment activities, and more specifically with any development activities regarding the Project, the following expectations shall be maintained:

- 1.** The Developer is committed to securing Community Stakeholder input into the Project and will be responsible for orchestrating and funding the series of resident engagement meetings and workshops designed to facilitate communication, interaction, involvement, and exchange between the Parties in an effort to establish goals, objectives and desired outcomes for the Project’s Site Plan that will guide the redevelopment.
- 2.** The Developer shall provide (i) to all Community Stakeholders notices of all public meetings involving the redevelopment of the Property; and (ii) notice of meetings with regard to the re-development of Community Stakeholders shall be made available to community members by electronic flyers delivered to each interested party’s email inbox and posted on public websites (i.e., Lumber City Development Corporation’s website and/or Facebook page, Pennrose’s unique Timber Shore project website). Each such Meeting notice shall be in English.



3. The Developer shall provide completed minutes or a video recording of all public meetings and distribute such **minutes via the project webpage**.



4. The Developer shall make **copies of final design and planning documents** related to the Project available for inspection by Community Stakeholder by providing access to the documents electronically.

5. The Parties agree that **meaningful resident participation cannot occur without attendance by North Tonawanda Community Stakeholders**, and all Parties will strive to conduct and participate in meetings that:

- i. Respect the views of all members of those in attendance.
- ii. Refrain from confrontational behavior and verbal and physical abuse always.
- iii. Agree to disagree and abide by the majority decisions of the participants.
- iv. Listen attentively and allow all members to have their say.
- v. Represent the views of the wider community and not seek to further one's own interests.
- vi. Respect confidentiality – where issues have been identified as confidential or members have disclosed personal information or views in the course of a meeting, such

information should not be used for personal benefit nor disclosed to any third party.

vii. Be truthful and not provide false information.

viii. Respect the shared space of each meeting and refrain from attending while ill, or under the influence of drugs or alcohol.

6. Furthermore, to the extent possible, the Community Stakeholders shall use the offered **Community Events** to participate with the Developer in many aspects of the prospective transformation of the Timber Shore Apartment Redevelopment, which will include:

- i. The details of the major physical transformation or disposition activities that the Developer intends to undertake and the projected timeline for such activities.
- ii. The design of housing units, buildings, amenities, and common areas, including architectural design and landscaping.
- iii. Resident employment opportunities, and/or the use of resident-owned businesses in such major physical transformation or disposition activities and in future property management operations.
- iv. The future resident services, property management, security and any enrichment features affecting residents' quality of life.
- v. The level of occupancy that will be maintained at the Property prior to the start of the Project phases.
- vi. The affordability and qualifications for occupancy of the Project.
- vii. Any planned relocation, together with relocation benefits in accordance with applicable laws.

7. The Parties will **conduct meetings on a regular schedule** throughout the engagement and master planning process with the North Tonawanda Community Stakeholders with regard to the redevelopment of the Property. At these meetings, the Developer commits to updating the Community Stakeholder on the progress towards delivering the on the aims and objectives of the MOU.

8. Successful engagement under this MOU may require the Developer **from time to time to share information with the Community Stakeholders** that is a work that is in progress. In these circumstances this will be highlighted to the Community Stakeholders, who agree to accept the materials based on its draft status.



9. The Parties will look to communicate between themselves to ensure that accurate information about the Project is provided internally prior to distribution to members of the Press.

This MOU is fully intended to be signed by the Developer and North Tonawanda Community Stakeholders, outlining how the Parties will continue to collaborate during the construction and operation of the Project. This MOU is not a legally binding document, and signatures provided by Community Stakeholder are solely representative of community support of Timber Shore Apartments.

The Parties have each authorized the signatories below to commit to the terms and the spirit of this MOU and commit to retain an open line of communication to assure that this MOU, the development of Timber Shore Apartments, and the development and ultimate implementation of the Site Plan will benefit the community members of North Tonawanda.

Executed this 20th day of July, 2021

Pennrose, LLC
Dylan Salmons
Regional Vice President

A handwritten signature in blue ink, appearing to read 'Dylan Salmons', written over a solid horizontal line.

North Tonawanda Community Stakeholders

[Intentionally Left Blank - See Exhibit Attached]