

RESOLUTION 2012-12-18-01

WHEREAS, Dickinson Development Corp. has made numerous attempts to find an equity investor/development partner willing to participate in the Cocheco Waterfront Development Project; and

WHEREAS, those attempts were unsuccessful in large part due to the state of the economy and market conditions; and

WHEREAS, the Dover Housing Authority Cocheco Waterfront Development Advisory Committee (CWDAC) believes that the best hope to develop this property rests with Dickinson Development's continued involvement in this project; and

WHEREAS, at their meeting on December 11, 2012, Cocheco Waterfront Development Advisory Committee, by a unanimous vote, approved the following changes to the Land Disposition Agreement (LDA) subject to approval by the DHA Board of Commissioners and the Dover City Council:

1. Dickinson Development Corp. ("DDC") shall make a one-time, \$25,000 payment to the City of Dover at time of LDA amendment.
2. From time of payment/LDA amendment, DDC shall have eighteen (18) months to find an equity investor/development partner willing to participate in continued project design, permitting and development.
3. All parties agree that any investment contingent upon a substantial change to the terms and conditions of the LDA will require both CWDAC recommendation and City Council approval for LDA amendment.
4. If DDC does not file for permits with the City of Dover and NH Department of Environmental Services before end of eighteen month extension, DDC's development rights per LDA will be void. If, however, application is made before said deadline, DDC will have option to pay an additional \$10,000 per month, starting with the nineteenth month following LDA amendment to further extend amended LDA closing date by thirty (30) days. DDC's option to pay \$10,000 per month may be exercised for a total of twenty-four (24) months.
5. Any and all payments made by DDC to the City of Dover pursuant to the above shall be non-refundable, but shall be applicable to the current LDA "Purchase

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Price." In further consideration of LDA amendment, DDC agrees to release all claims to current LDA \$100,000 deposit now held in escrow pursuant to the terms of LDA Exhibit 10.1. Specifically, DDC authorizes payment of the LDA deposit to Dover Housing Authority/City of Dover. All parties acknowledge said deposit remains applicable to the current LDA Purchase Price.

NOW, THEREFORE, BE IT RESOLVED, by the Commissioners of the Dover Housing Authority, that the CWDAC recommended LDA changes are approved and that the Executive Director is authorized, on behalf of the Dover Housing Authority, to sign an amendment to the Land Disposition Agreement (executed May 22 and 26, 2009) which incorporates the above following review/approval of said amendment by the Dover City Attorney.

Above is a true and correct copy of the resolution passed by the Commissioners of the Dover Housing Authority at their regular meeting December 18, 2012.

Secretary 