

MEMORANDUM OF INTENT

THIS MEMORANDUM is made on the ____ day of April, 2023 by and between the TOWN OF MILTON (“Town”) and the VILLAGE OF BALLSTON SPA (“Village”) as follows:

WHEREAS, the Village is the owner of real property known as Woods Hollow Nature Preserve, located at 100 Rowland Street in the Town of Milton, tax map parcel number 203.-3-1.12, comprising 130.22 +/- acres (the “Property”); and

WHEREAS, the Town has expressed an interest in purchasing the Property for the purposes of continuing maintenance and management as a Nature Preserve/Parkland/; and

WHEREAS, the Village has entered into a Forest Resource Management Contract with Saratoga Land Management Corporation, DBA LUMAC Company, dated November 21, 2022, which provides for the selective cutting and forest resource management of the Property; and

WHEREAS, the Town and Village have discussed the necessity of the establishment of water supply districts and/or a consolidated water district within the Town to allow for the legal supply of water from the Village to the Town; and

WHEREAS, the Town and Village have discussed the necessity of snow removal and ice treatment as well as leaf and brush removal for the neighborhood within the Village known as Colonial Hills; and

WHEREAS, the parties have entered into negotiations for the consummation of this conveyance; and

WHEREAS, the Town Board of the Town and the Board of Trustees of the Village have reviewed the below terms in open session at regularly scheduled meetings and desire to place in writing their intentions prior to the execution of a formal contract; and

NOW, THEREFORE, the parties, through their respective boards, mutually intend as follows:

1. The Village agrees to sell the Property to the Town for a purchase price of Four Hundred Thirty-Five Thousand and NO/100 Dollars (\$435,000.00).
2. The Village agrees not to log the property prior to the sale and transfer of the property to Milton and will properly deal with the aforementioned logging contract at no further cost to the Town and with no liability in regards to such placed on the Town.
3. The Village retains the right to an easement to any Village water infrastructure on the Property. Both parties agree not to mine the Property for any purpose nor extract or sell any surface or underground water for any purpose. This is in accordance with the parties’ collective desire to keep the Property under a nature preserve conservation easement.
4. The parties agree that the Deed shall contain language protecting the Property with a conservation easement for a nature preserve, with reasonable exceptions to ensure forest management, maintenance, and emergency

response, allowing limited unenclosed structures, and placement of benches throughout the Property. This easement shall run with the land.

5. The Town agrees to establish water supply districts and/or a consolidated water district within four to six months after execution of a final agreement setting forth these terms.
6. The Town agrees to provide snow removal and ice treatment as well as brush and leaf removal for the neighborhood within the Village known as Colonial Hills for five (5) years.
7. In the event the Town performs, or has performed on its behalf, any logging on the Property and receives income from the sale of said lumber in the next five years, it agrees to split the net income equally with the Village.
8. The Town recognizes the importance of the Village Pool and Library to its residents and the residents of the surrounding community. It agrees to review each budget season the possibility of an increase of the funds provided by the Town to the Village for the Pool and Library, commensurate with inflation and the tax base growth factor determined by the NYS Department of Taxation and Finance.
9. These terms shall be formally memorialized in a Purchase Agreement, prepared by counsel to the parties and executed by each party.
10. In the event the parties are required to obtain approval from the New York State Legislature for this conveyance, they agree to work together to do so in an expeditious manner.
11. Closing shall take place in accordance with the Village Fiscal year 2023-24.
12. The parties agree to move forward immediately with the State Environmental Quality Review, as applicable.

In WITNESS THEREOF, the parties hereto have signed this non-binding Memorandum of Intent on the day and year identified below.

Town of Milton

Village of Ballston Spa

By: _____

Scott Ostrander
Supervisor

Dated:

By: _____

Frank Rossi, II
Mayor

Dated: