

Hilton Local Development Corporation
Meeting minutes of July 24th 2012

Present: Joseph Lee, James Gates, Larry Speer, James Bimmler & Janet Surridge
Absent: Andrew Fowler
Guests: Robert Trowbridge and Eric Hafner

The meeting was called to order at 4:00 pm.

Sale of #35 Hovey Square

Mrs Surridge informed the Board that the closing was scheduled for July 23rd and that morning she received an email from our attorney stating the closing had been postponed until further notice. This meeting was called to give the Buyer an opportunity to speak with the Board.

Mr Trowbridge & Mr Hafner explained why the closing was called off. They fully intend on buying the property but because of unforeseen financial reasons they cannot do so right now. They asked the Board to grant an extension on the purchase contract until August 1, 2013. Discussion followed. The Board was supportive of their request.

Mr Hafner also asked the Board if they would waive the rent increase that goes into effect on July 1st 2012. According to the terms of the lease, the rent goes up by \$300/month. Then on January 1st, 2013 the rent goes up another \$200/month. Mr Hafner and Mr Trowbridge understand the reasons behind the increases but explained some of the problems they are experiencing. They mentioned they'd be in a better position to pay more rent in March 2013. Discussion followed.

Resolution to grant an extension to the purchase contract with Fitness Warehouse until July 31st 2013. Be it further resolved that the lease agreement with Fitness Warehouse is amended as follows: Beginning July 1st 2012 no rent reduction is granted. However, for the months of January & February 2013 the rent shall remain at \$3,000/month and beginning on March 1st the rent will increase to \$3,200/month. Motion was made by Larry Speer, seconded by Joe Lee. Carried 3-1. Mr Gates is in favor of the contract extension, but not in favor of amending the rent schedule.

Meeting adjourned at 5:00 pm.

Janet Surridge
Treasurer