

## **PROFESSIONAL ECONOMIC DEVELOPMENT CONSULTING AGREEMENT**

**AGREEMENT** made as of this January 13, 2009, between the Town of Stony Point (hereinafter referred to as the "Town") with principal offices at 74 Main Street, Stony Point, NY 10980 and Palmer Economic Development, Inc. (hereinafter referred to as "Palmer"), a New York corporation with principal offices at 233 Palmer Road, Yonkers, New York 10701.

### **WITNESSETH**

**WHEREAS**, the Town owns a number of undeveloped parcels of property in the Town of Stony Point, New York; and

**WHEREAS**, the Town is desirous to have these properties developed; and

**WHEREAS**, the Town seeks professional economic development consulting services relating to the development of a master plan for these Town owned properties, the selection of a developer or developers for the Town owned properties, overseeing the execution of an agreed development plan and inter- government relation services relating to various Federal, State and County incentives available in the development of the Town owned properties; and

**WHEREAS**, Palmer and its team have the capability and expertise to provide such consulting services;

**WHEREAS**, the Town and Palmer acknowledge that nothing here in this agreement conflicts with any applicable laws, rules or regulations or will result in such conflict as the Agreement is performed.

**NOW THEREFORE**, in consideration of the mutual covenants and promises herein contained and set forth and for other good and valuable consideration, the parties hereto do hereby covenant and agree as follows:

### **ARTICLE I**

#### **Duties of Palmer**

1.0 Palmer and its team specifically led by Edward A. Sheeran shall provide the previously mentioned services to the Town in connection with issues identified by the Town and which Palmer provides regarding identifying potential developer(s) to develop a master plan or plans, assist in the selection process, assist the Town in approving the master plan, identify and assist the Town in selecting a developer(s), facilitate the agreements and approvals related to the development; and oversee the Town's interests during the construction process; and identify potential grants/economic incentives from county, state and federal governments for development.

### **ARTICLE II**

#### **Consulting Fees and Expenses**

2.0 For services rendered, payment to Palmer would be incorporated into all land development or other similar agreements with whatever developer or developers are selected by the Town and only said developer or developers being responsible to pay Palmer. The Town has no requirement to pay Palmer. For the initial stage of work in Phase I which essentially entails selection of a developer through the RFQ process and finalization of the Master Plan, the total fee for services is \$150,000. For services after selection of the Developer and completion of the Master Plan acceptable to the Town

Board, the fee for all Phase II services would be four (4%) percent of the total value of the land to be developed as stated in any application applied for by the developer or developers to the Town and approved. The Town agreement with that developer or developers would require payment of the aforesaid four (4%) percent fee to Palmer as well as all expenses reasonably incurred by Palmer from the developer or developers in such stages as set forth in that development agreement to be negotiated. Any such development agreement must be acceptable to and approved by the Town.

2.1 Any dispute, claim or controversy between the parties arising out of or relating to any matter addressed in this Agreement, to the extent that the same cannot otherwise be resolved between the parties, shall be submitted to and determined by arbitration. In such event, the rules and regulations of the American Arbitration Association which are then in effect in the State of New York and the County of Rockland shall apply. The determination of a sole arbitrator shall be final, binding and conclusive on the parties hereto and judgment may be entered thereon by any court having jurisdiction thereof, upon application of the prevailing party hereto. All expenses and fees, including reasonable attorneys fees, incurred in connection with the arbitration proceeding shall be paid to the successful party by the party against whom the arbitration is determined.

### **ARTICLE III**

#### **Term**

3.0 The term of this Agreement shall be in effect until all Projects identified by the Town in Phase I of this Agreement are approved.

### **ARTICLE IV**

#### **Miscellaneous**

4.0 It is understood by the parties hereto that Palmer in no way guarantees or predicts any specific action or result.

4.1 The validity, interpretation and enforcement of this Agreement shall be governed by the laws of the State of New York.

4.2 This writing represents the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes any prior written or oral agreements and understandings of the parties in respect thereto. - 2 -

4.3 In the event that anyone or more provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the enforceability of any other provisions of this Agreement. If anyone or more of the provisions contained herein shall for any reason be held to be excessively broad as to duration, scope, activity or subject, it shall be construed, by limiting or reducing it, so as to be enforceable to the extent compatible with applicable law as it shall then appear.

4.4 This Agreement shall not be modified except in a writing signed by both parties hereto.

4.5 No waiver of any provisions of this Agreement shall be effective unless agreed to in writing by the party against whom such waiver is sought to be enforced. Waiver of any default or breach hereunder shall not constitute a waiver of any other default or breach whether similar or otherwise.

**IN WITNESS WHEREOF**, the parties have hereunder have caused this Agreement to be executed as of the date and year first written above.

**Town of Stony Point**

**Palmer Economic Development, Inc.**

**By:** \_\_\_\_\_

Edward A. Sheeran, President