HALE RESOURCES LLC
Real Estate Development
Property Management

September 21, 2018

Hale Resources, LLC
748 Main Street
Bennington, VT 05201

Castleton University
62 Alumni Drive
Castleton, VT 05735

Town of Castleton
263 Route 30 North
PO Box 727
Castleton, VT 05732

In re: Vermont Housing and Conservation Board Project Feasibility Fund – Letter of partnership for a senior housing project located on Sand Hill Road – Phase II

Dear Mr. Hahn,

Please allow this letter of partnership to represent the parties listed above, which will engage in the following:

1.) Apply as a partnership for a project feasibility grant to finance a Phase II study to accompany a Phase I study, which was previously conducted.
2.) Project outline: To construct facilities that provide Continued Care Senior Housing in the form of Assisted Living, Independent Living, and Memory Care Facilities; on 18.28 acres of land located on Sand Hill Road, in the town of Castleton, County of Rutland, State of Vermont.
    a. Castleton University would play a significant role, by incorporating their nursing program through the facility.
3.) The municipality will facilitate and be the conduit for all financial matters concerning the project.
4.) The investors will be the moving entity.

The goal is to apply and obtain a feasibility grant to cover the costs of the Phase II study, which is an imperative step in moving forward with the Sand Hill Project. All parties acknowledge that any costs that exceed the grant award are the responsibility of Hale Resources, LLC., and that this is not a binding contract for future funding.

We thank you for your time and consideration.

Dr Karen M Scolforo 10/8/2018
Signature and Date: Castleton University Representative

Joseph F. Bruno 10/10/2018
Signature and Date: Town of Castleton Representative

10/6/18
Signature and Date: Representative of the investor.