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RESOLUTION OF THE NEW HAVEN BOARD OF ALDERS AUTHORIZING THE CITY OF NEW HAVEN TO APPLY FOR AND ACCEPT A GRANT FROM THE CONNECTICUT DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT IN THE AMOUNT OF \$6,000,000 TO PARTNER WITH VESTA CORPORATION TO SUPPORT ENVIRONMENTAL REMEDIATION OF THE PROPERTY LOCATED AT 71-89 SHELTON AVENUE

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WHEREAS, ZSY Development LLC is the owner of that property known as 71 Shelton Avenue, New Haven, Connecticut 06511 (“71 Shelton”) and New Haven Business Center LLC is the owner of that property known as 89 Shelton Avenue, New Haven, Connecticut 06511 (“89 Shelton”); and

WHEREAS, ZSY Development LLC and New Haven Business Center LLC (together the “Property Owners”) are under common ownership and control and have received a proposal from Vesta Corporation (“Vesta”) for the acquisition and redevelopment of 71 Shelton and 89 Shelton (adjacent properties and together the “Site”) by way of construction of a housing project thereon (the “Project”); and

WHEREAS, the City of New Haven (the “City”) on December 4, 2024 was awarded a Municipal Brownfields Assessment Grant from the Connecticut Department of Economic and Community Development (the “State”) through which it conducted an environmental assessment and hazardous building materials survey of the Site (the “Environmental Investigation”) and

WHEREAS, the Environmental Investigation indicated that environmental remediation and hazardous building materials abatement costing approximately Six Million Dollars and Zero Cents (\$6,000,000.00) are required in order to allow the Project to be constructed on the Site (the “Remediation”); and

WHEREAS, pursuant to Section 32-763 of the Connecticut General Statutes, the State is authorized to extend financial assistance for eligible costs of brownfield remediation projects and brownfield assessment projects; and

WHEREAS, it is desirable and in the public interest that the City make an application to the State for a grant in the amount of Six Million Dollars and Zero Cents (\$6,000,000.00) and to partner with Vesta in order to undertake the Remediation, so as to support the redevelopment of the Property, and to execute an Assistance Agreement for that purpose.

NOW, THEREFORE, BE IT RESOLVED by the New Haven Board of Alders that:

- 1) It is cognizant of the conditions and prerequisites for State assistance imposed by Section 32-763 of the Connecticut General Statutes.
- 2) That the filing of an application for State financial assistance by the City of New Haven in the amount of Six Million Dollars and Zero Cents (\$6,000,000.00) is hereby approved (the “Application”), and that Justin Elicker, Mayor of the City of

New Haven, is hereby authorized and directed to execute and file the Application with the Connecticut Department of Economic and Community Development, to provide such additional information as may be required, to execute such other documents as may be required in the Application process, to execute an Assistance Agreement with the State of Connecticut for financial assistance (if such an agreement is offered) in the amount of \$6,000,000.00 or such lesser amount (if any) as may be offered by the State (which Assistance Agreement may include an indemnification of the State and/or appropriate agencies of the State), to execute any amendments, rescissions, and revisions thereto, and to act as the authorized representative of the City with respect to all other matters pertaining to the Application.

- 3) It is affirmed that the City will partner with Vesta in the Remediation.