



# NEW HARTFORD

A TOWN FOR ALL SEASONS

This Letter Of Intent ("LOI") between Town Of New Hartford (Town), located at 530 Main Street, New Hartford, CT and Aquarion Water Company (AWC), Inc. with its principal offices at 835 Main Street, Bridgeport, CT, is entered into this 22<sup>nd</sup> day of May, 2018. This LOI does not address all matters upon which agreement must be reached in order to consummate the Acquisition of drinking water and wastewater assets. Accordingly, this LOI is intended to form a basis for further discussion and is not intended to be a legally binding agreement.

The Town and AWC hereby express their mutual intention to enter into good faith negotiations concerning the Town's sale of drinking water assets and wastewater assets to AWC, herein after referenced as Elements of the Sale.

Both parties will utilize their respective good faith efforts to enter into a mutually acceptable definitive agreement for the Elements of the Sale on or before November 15, 2018. During this time, the Town and AWC will commit the reasonably necessary resources to prepare, analyze and mutually agree upon the scope of the sale and to negotiate a mutually agreeable contractual agreement as soon as practical.

Conclusion of the Agreement between parties is expressly contingent upon mutual acceptance of terms and conditions as agreed upon by the parties on or before September 15, 2018. Within five business days after receipt of both parties notice that they are satisfied with the terms and conditions, a draft of the definitive agreement will be jointly approved to reflect the general business terms and conditions contained in a yet to be developed Exhibit A.

Each party will abide by and be bound by their respective obligations with regard to confidential information contained within the negotiations between the parties until such time as all information is made public. Each party shall bear its own costs and expenses in connection with the activities undertaken in connection with the transaction contemplated by this LOI.


This LOI records the intentions of the parties to negotiate in good faith and within the obligations contained above. It is not intended to and does not confer any contractual or other legal rights or obligations on either party. In addition, consummation of any formal Agreement between parties is subject to the receipt of requisite approvals from the Board of Selectmen, Board of Finance Planning & Zoning Commission, WPCA and the Town's Legislative Body at Referendum and Aquarion Water Company, Inc. (AWC). Further, the Acquisition is subject to the approvals of PURA, CTDPH and CTDEEP in a form acceptable to the Town and AWC.

Agreed to as of the day and year stated above:

For The  
Town of New Hartford

By:   
Daniel Jerram, First Selectman  
Town of New Hartford, CT

For The  
Aquarion Water Company, Inc.

By:   
Donald Morrissey, Executive VP  
Aquarion Water Company, Inc.



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