

**BTC Mall Associates LLC**

c/o Brookfield Properties  
Brookfield Place  
250 Vesey Street, 15<sup>th</sup> Floor  
New York, NY 10281

June 4, 2020

***VIA EMAIL***

Office of Mayor Miro Weinberger  
City Hall  
149 Church Street  
Burlington, VT 05401

**Re: CityPlace Burlington**

Dear Mayor Weinberger,

BTC Mall Associates LLC ("BTC") is in receipt of your letter dated May 29, 2020. The City requested responses by June 4, 2020 which are provided below.

1. **Preserve the TIF. Conclude negotiation of the amended Development Agreement by July 31, 2020.**

BTC is fully committed to preserving the TIF and while July 31 is an ambitious goal, BTC will reengage in negotiations and attempt to reach a mutually acceptable amended Development Agreement as soon as possible.

2. **Complete restoration of the City's rights of way along Bank and Cherry Streets in accordance with the requirements of the November 2017 License Agreement.**

BTC has engaged Kevin Worden of Engineering Ventures to develop a right-of-way restoration plan and will work with the DPW to have an approved restoration plan by June 30, 2020.

3. **Commit to provide an update on the Project to the City Council in public session at its 8/3/20 meeting.**

BTC will provide an update to the City Council on August 3, 2020.

4. **Actively participate in the Small Business Restaurant and Retail Task Force.**

BTC looks forward to participating on the Small Business Restaurant and Retail Task Force. A representative will be named shortly.

5. **Continue to pay the City a monthly fee to offset its administrative costs of delay.**

BTC will continue to make the payments through June 2020. BTC reserves the right to revisit these fees going forward as part of the negotiation of the amended Development Agreement.

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Please note that nothing herein is to be construed to be a waiver by BTC, and BTC reserves all rights it may have under the Development Agreement, and the negotiation of the amendment thereof, or otherwise.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Aanen Olsen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Aanen Olsen  
Vice President – Mixed Use Development  
Brookfield Properties, on behalf of BTC Mall Associates LLC

CC:

Jeff Glassberg (via email)  
Brian Dunkiel (via email)  
Adrian Foley (via email)  
Matthew Elsesser (via email)  
Donald Sinex (via email)