



## Prospect Management Protocol

### Development Criteria

In order to be considered for a future development partner to lease property at Brunswick Landing and the Topsham Commerce Park NASB and Topsham Annex, entities interested in leasing space must meet the following criteria:

- Project must be consistent with Master Reuse Plan
- Project must create quality jobs proportional to occupied premises
- Project must be in target industry or supportive service
- Project creates opportunity to generate significant revenue (short term events)
- Project creates opportunity to have significant community benefit

### Property Lease/Sale Approval Delegation

The **Property Redevelopment Committee** has sole approval authority upon all building and land leases up to 20,000 square feet of floor area or up to two acres. Lease requests for projects greater than these amounts and all property sale requests would require Board approval following the Property Redevelopment Committee recommendation.

The **Board of Trustees** may approve all leases on buildings of 20,000 square feet or more of floor area or encompassing two acres or more on the sale or lease of any property.

The Executive Director may approve all short term leases of duration not to exceed eighteen (18) months or less for uses less than 20,000 square feet.

## **Property Lease/Sale Review Process**

In order to facilitate an orderly and coordinated process for managing business prospects the following protocol is outlined:

- Step 1. MRRA staff or Trustee receives initial inquiry – Refer to designated staff.
- Step 2. Company completes Business Information Form and discusses project with MRRA staff
- Step 3. Company submits Letter of Interest to Lease with Business Plan which demonstrates satisfactory evidence of financial ability to support market rate lease and management capacity to support business growth
- Step 4. MRRA staff reviews information with Executive Director or Redevelopment Property Committee and requests additional information, issues Letter of Denial, or Letter of Intent to Lease/Sell, which will spell out the general terms and conditions of a proposed lease. The Redevelopment Property Committee may approve the lease or option terms and authorize the Executive Director to prepare and execute lease, or the Executive Director may approve a short term lease, as described above.
- Step 5. MRRA staff and Company negotiate lease, lease option or sale option, and if authorized, execute lease or option in consultation with the respective committee chair and legal counsel.
- Step 6. Board of Trustees approves lease or sale terms (as appropriate) and authorizes Executive Director to execute appropriate documents in consultation with Board Chair and legal counsel.
- Step 7. MRRA staff and company coordinate Town and State permits

## **Fair Market Value**

In accordance with the Economic Development Conveyance agreement with the US Navy and grant assurances with the Federal Aviation Administration, MRRA is required to sell and lease property at fair market value. Such values will be determined through sale and lease appraisals, analysis of regional market trends, or other property assessment tools.

*Adopted by the MRRRA Board of Trustees on March 16, 2010.*

*Revised July, 20, 2010 with Board approval*

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