

Staff Report

To: Development Review Board
From: Michael Giguere, City Planner
Date: November 20th, 2025
Subject: Conceptual and Final site plan for addition of two (2) apartments and commercial space within the existing mixed-use building with three (3) apartments and commercial space at 67 Lincoln Street in the MF-MU2 District by Lincoln Street Station, LLC, owners.
File: SP# 9.2025

PROJECT DESCRIPTION:

The property owner is proposing the addition of two (2) dwelling units within the existing mixed-use building, which currently contains three (3) existing apartments and commercial space. This project also proposes dividing the existing commercial space into two (2) smaller commercial units. Proposed exterior changes include the addition of bicycle parking, landscaping additions, and replacement of light fixtures.

EXISTING CONDITIONS AND GENERAL INFORMATION

Project Location: 67 Lincoln Street, Essex Junction, VT 05452

Project Area Size: 15,680 square feet

Lot Frontage: 335 feet

Existing Land Use: Mixed-Use (residential and commercial)

Surrounding Land Use: Residential, Cemetery, Place of Worship, Railroad

Zoning District: Multi-Family/Mixed-Use 2 (MF-MU2)

Minimum Lot Size: 15,000 square feet

Existing Lot Coverage: 67.77%

Proposed Lot Coverage: 67.77%

Lot Coverage Maximum: 65%

SECTION 607: MULTI-FAMILY/MIXED-USE-2 DISTRICT (MF-MU2)

A. Purpose

"The Multi-Family/Mixed-Use-2 District is intended to allow high density multi-family development along low intensity commercial uses along major transportation and public transit corridors. High-Density, Mixed Use developments and affordable housing with parking below grade or on the first floor of the building are encouraged. Development in the MF-MU2 District should support alternative modes of transportation, while accommodating the automobile. Developments within this district

should be designed in such a way as to build upon the village character found in the core areas of the City.”

B. Density/Lot Coverage

The lot size of square feet of 15,680 square feet meets the district’s minimum required lot size of 15,000 square feet.

The proposed density of 13.88 units per acre meets the district’s maximum permissible density of 15 units per acre.

The existing lot coverage of 67.77% exceeds the district maximum lot coverage of 65%. No increase in lot coverage is proposed as part of this application. This subject is discussed further below in Section 802.

C. Setback Requirements

The property is a double-frontage lot on Lincoln Street and North Street, which means that for the purposes of setback requirements, the property has two front yards (one on each street), two side yards, and no rear yards.

The property is on an unusually narrow lot. The mixed-use building is an existing non-conformity located within the front setback on Lincoln Street (20 feet minimum, 30 feet maximum) and the side setback abutting the railway (10 feet minimum). No increase in setback encroachment is proposed as part of this application and this topic is discussed further below in Section 802.

D. Permitted and Conditional Uses

A multi-family dwelling is a permitted use in the MF-MU2 district. Future commercial tenants will be required to submit a separate zoning permit application to ensure compliance with the Use Chart.

E. Parking Requirement

The application meets the minimum requirement of one (1) parking space per dwelling unit. Parking is discussed in more detail below in Section 703.

F. Building Height

“...building heights shall not exceed four (4) stories or fifty-eight (58) feet, whichever is less.”

The existing building is two (2) stories tall, with no proposed increase in height, which meets district requirements.

SECTION 703: PARKING

The applicant holds a land lease agreement with New England Central Railroad (NECR), which owns the parcel located immediately northeast of 67 Lincoln Street, as shown in Figure 1 (outlined in red). A portion of 67 Lincoln’s existing parking lot extends onto this NECR-owned parcel. Under the terms

of the lease, the property owner is granted the right to use and maintain this portion of the parking area.

67 Lincoln/NECR Parking Lot



Figure 1: The NECR parcel, outlined in red, containing a portion of 67 Lincoln's parking lot. Source: VCGL

The applicant has met the requirements of Section 703, proposing one (1) dedicated vehicle parking space per dwelling unit. Staff have noted that future commercial tenants will have separate parking calculations depending on the proposed use(s) as part of the zoning permit application process.

Bicycle parking requirements have been met. The applicant proposes two (2) bicycle hoops providing short-term bicycle parking south of the existing building and converting the property's existing shed into long-term bicycle storage, meeting the requirements of Section 703.L.2. Staff have noted that the shed currently does not currently have a zoning permit and appears to straddle the boundary line between the 67 Lincoln Street property and the land leased from New England Central Railroad. Staff recommend that this be resolved as a part of the site plan application. Google Streetview imagery shows that this shed was erected sometime between 2011 and 2017.

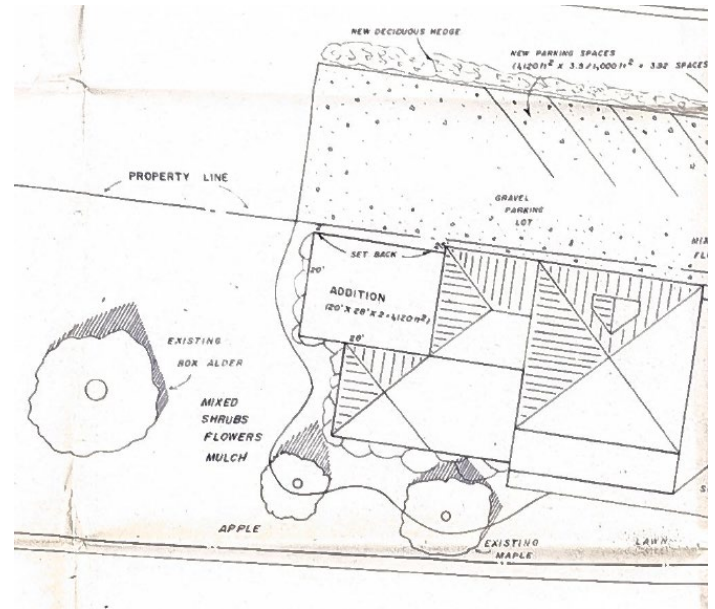


Figure 2: Side-by-side comparison of aerial imagery and 1992 site plan showing the existing shed that appears to straddle property boundaries. Sources: Google, Essex Junction Street Files

SECTION 704: LIGHTING

Section 704 outlines regulations for appropriate and energy-efficient outdoor lighting that meets community goals of improving public safety and reducing light spillover onto neighboring properties.

The applicant has submitted a site plan that shows the location of two (2) existing, non-compliant light fixtures and proposes replacing these with compliant fixtures. However, the exact specifications of these new fixtures have not been finalized. Staff recommend that the applicant be required to submit manufacturer cutsheets or similar technical documents for review prior to the issuance of a zoning permit.

SECTION 706: ACCESSORY USES AND STRUCTURES

J. Dumpsters or Other Trash Containers

Section 706.J provides guidance on approving trash containers as a part of site plan approval. The applicant has submitted a site plan adapted from a conceptual landscaping plan submitted in 1992 for the property that proposes a dumpster on the easterly side of the property enclosed by a stockade fence. Staff have noted that this proposed location is not within 67 Lincoln Street's property boundary and may not be fully screened from view from the public right-of-way. Staff recommend a condition of approval to amend their site plan to meet the requirements of Section 706.J.

SECTION 719: LANDSCAPE AND TREE PLANTING REQUIREMENTS

Section 719.E provides guidance on landscaping requirements for renovations to existing developments:

“With a new use on existing development or renovation on existing property, the applicant must provide landscaping adequate to provide screening and environmental enhancement to the satisfaction of the Development Review Board. The Development Review Board may modify the planting requirements to more fully implement the purpose and intent of this section.”

The applicant has submitted a site plan that highlights the location of existing landscaping and areas for new landscaping materials but has not specified the species or type of the new landscaping materials (e.g., discerning between trees and shrubs). They state that this will help them maintain flexibility during construction.

While recent decisions by the DRB have scaled the size of required landscaping plans proportional to the scope of development for primarily interior projects, staff do not find that the submitted plan adequately shows the specific location of landscaping materials. Staff recommend that the applicant revise their plan for final site plan approval to use consistent symbology and distinguish between different types of plant materials.

In lieu of specifying specific species for landscaping materials, staff also recommend a condition of approval requiring that all new plant materials meet the [Tree Selection Guide from the Vermont Urban and Community Forestry Program](#) as required by Section 719.F of the LDC.

The DRB should determine the acceptable scope of landscaping requirements for the site plan approval in accordance with Section 719.E.

Conceptual and Final Site Plan Recommendations:

Staff recommend that the Development Review Board approve the proposed conceptual site plan pending the determination of the following item:

- The Development Review Board should determine landscaping requirements for final site plan approval using the standards outlined in Section 719.

Unless the outstanding issues are addressed prior to the DRB hearing, Staff recommend that the Development Review Board postpone their final site plan decision to December’s meeting to allow time for staff to work with the applicant to revise their application materials to address the issues related to the location of the shed, inconsistencies in the submitted site plan, and to add additional details to the landscaping plan.

Recommended Motions:

- Recommended Motion to approve Conceptual Site Plan:
 - a. I move that the DRB approve the conceptual site plan for the addition of two (2) apartments and commercial space within the existing mixed-use building at 67 Lincoln Street in the MF-MU2 District by Lincoln Street Station, LLC, owners, with conditions.
- Recommended Motion to continue Final Site Plan hearing:
 - a. I move that the DRB continue the public hearing on the final site plan application for the addition of two (2) apartments and commercial space within the existing mixed-use building at 67 Lincoln Street in the MF-MU2 District by Lincoln Street Station, LLC, owners, to Thursday, December 18th, 2025 at 6:30 pm in the main conference room at 2 Lincoln Street.

Proposed Conditions:

- 1) All staff comments shall be addressed to the satisfaction of City staff.
- 2) Applicant shall submit manufacturer's cutsheets or similar technical specifications of the proposed light fixture replacement(s) to City Staff to ensure compliance with Section 704 of the LDC prior to the issuance of a zoning permit.
- 3) All new landscaping materials shall meet the Tree Selection Guide from the Vermont Urban and Community Forestry Program as specified in Section 719.F of the LDC.
- 4) Applicant shall submit a Sewer Allocation Request form and pay all applicable sewer allocation fees prior to the issuance of a zoning permit.
- 5) Applicant shall address the unpermitted storage shed prior to the approval of the final site plan.
- 6) Applicant shall amend the site plan to meet the requirements of Section 706.J (Dumpster Enclosure).

City of Essex Junction, VT
Development Application

For Office Use:

SP 9.2025
Permit #

Planned Unit Development: Scale: ☐ Minor ☐ Major Stage: ☐ Conceptual ☐ Preliminary (optional) ☐ Final

Site Plan: Scale: ☐ Minor ☐ Major Stage: ☒ Conceptual ☐ Preliminary (optional) ☒ Final

Subdivision: Type: ☐ Sketch ☐ Preliminary Other: ☐ Variance ☐ Conditional Use

Property description (address) for application
67 Lincoln Street

General Information

Applicant Lincoln Street Station, LLC Day Phone# 802-578-6450
Address 100 Weed Road, Essex, VT 05452
Email Address ndaley@vtlawoffices.com

Owner of Record (attach affidavit if not applicant)

Name same as above Day Phone# _____
Address _____

Applicant's agents

Name Nick Daley Day Phone# 802-578-6450
Address ndaley@vtlawoffices.com

Property information

Zoning District MF-MU2 Current Use Mixed Tax Map # 36
Lot # 63-1 Lot size sf 15,680

Other Information

Street frontage (public or private) 320 ft. Proposed height same as existing
Proposed number of stories existing Estimated completion date July 2026
Proposed Parking Spaces existing Required spaces _____
Landscape cost \$10,000 (estimate)

Lot coverage (include all structures and impervious surface)

Existing (sq ft.) 19,626 plus proposed (sq ft.) 0 equals 19,626 total sq .ft.
Divided by 15,680 lot sq.ft. equals 67.77% percent of lot coverage.

Submit one (1) full size copies, a PDF copy, GIS and supporting documentation required by the Code and the appropriate completed checklist for initial review by Staff. After Staff determines the application is complete, attach one (1) full size copies and six (6) 18" x 24" copies of your proposal, forty-five (45) days prior to a scheduled meeting. Applications that are not complete cannot be accepted for review.



Briefly describe your proposal (attach separate sheet if necessary)

Renovate existing mixed use building to include additional apartments and commercial spaces. Upon completion, building will have 5 apartments (total of 8 bedrooms) and 2 commercial spaces.

Describe all waiver requests (if applicable)

I certify that the information on this application is true and correct. I agree to abide by all the rules and regulations as specified in the land development code and any conditions placed upon approval of this application. In accordance with the *Essex Junction City Council Policy for Funding Engineer Plan Review and Inspections*, the applicant, by signing this form agrees to pay for the actual cost of engineering plan review and construction inspections by the City Engineer.


Applicant

10-28-25
Date

Land Owner (if different)

Date

Staff Action

OCT 24 2025

Date received: City of Essex Junction

Meeting date: 11/20/25

Board Action Approved _____ Denied _____

Date: _____

Other approvals/conditions: _____

****Fee based on sq.ft. of improved area per current Fee Schedule**

Staff Signature

Date

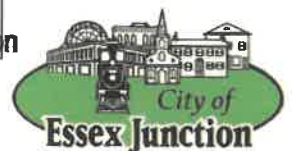
Fee Amount: **

\$ 465
• 0150 conceptual
• 3150 Final
• 915 recording

Fee Verified:

OCT 24 2025

City of Essex Junction



Shed for
Bike
Storage



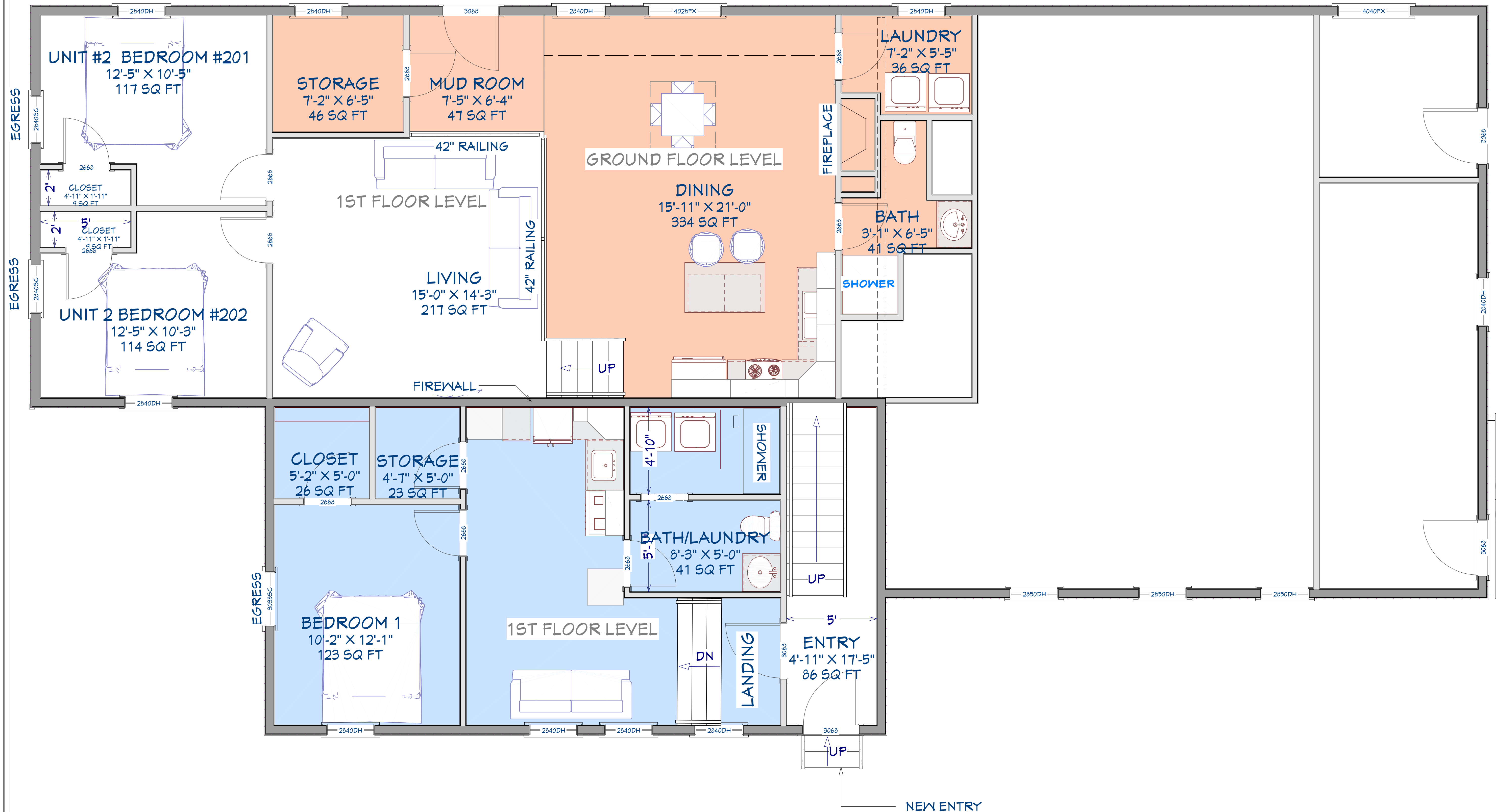
● New Light Fixtures

✗ Trees no longer there

● New bike loops

● New Shrubs/Trees





REVISED FLOOR PLAN LAYOUT
11/13/25
Scale 3/8"=1'

NOT FOR CONSTRUCTION REVIEW ONLY



Revision Table	Description
Date	

JEFF AVATO
VERMONT REAL ESTATE COMPANY
431 Pine St, Suite 110, Burlington VT

NLB CONSTRUCTION CONSULTING, LLC
111 EAST SHORE ROAD SOUTH
GRAND ISLE, VT 05458
802-355-4130

DRAWN BY:NB

PROJECT #
2426

SHEET NUMBER

SCALE @ 24" X 36"

SK3

11/13/2025

LAND LEASE

THIS LAND LEASE AGREEMENT (the "Agreement"), made this September 18, 2025, between **New England Central Railroad, Inc.** hereinafter referred to as "Railroad", whose address is c/o Genesee & Wyoming Railroad Services, Inc., 13901 Sutton Park Dr. South, Suite 270, Jacksonville, FL 32224 and **LINCOLN STREET STATION LLC**, hereinafter referred to as "Lessee", whose address for the purposes of this agreement is 100 Weed Road, Essex, VT 05452 (hereinafter "Lessee").

WITNESSETH:

Section 1. LOCATION/DESCRIPTION.

In consideration of rent or fees or other sums of money hereinafter agreed to be paid by Lessee to Railroad, and of the covenants, agreements and undertakings of Lessee, as hereinafter set forth, Railroad hereby leases to Lessee, subject to the rights and uses hereinafter excepted and reserved, the following described property, hereinafter referred to as "Premises", at ESSEX JUNCTION, County of CHITTENDEN, State of VT, for the purpose of using Railroad's lands, as outlined in Exhibit A, for maintaining part of Lessee's paved parking lot, ingress/ egress and dumpster and no other purpose whatsoever, to wit:

That 9,000 square feet parcel of land (30 feet x 300 feet) located thereon at Mile Post 108.52, ROXBURY Subdivision, City of ESSEX JUNCTION, County of CHITTENDEN, State of VT, as shown on the print marked Exhibit "A", attached hereto and made a part hereof.

Lessee hereby undertakes and agrees:

Section 2. INSPECTION / USE.

(a) Lessee has thoroughly inspected the Premises, and is familiar with its condition, and hereby accepts the Premises, "As Is" in its present condition. Railroad is not obligated by this Agreement to make any changes, removal or improvements of any nature.

(b) Lessee shall use the Premises only for the purpose specified hereinabove and for no other purpose whatsoever.

Section 3. ANNUAL BASE FEE (RENT).

(a) Lessee shall pay Railroad an annual base fee for the use of the Premises in the amount of One Thousand Five Hundred US Dollars (\$ **1,500.00**) per year, payable in advance, and Lessee shall pay to Railroad any and all sales tax, if any and if applicable which may occur as a result of the payment of the above annual base fee. Lessee shall pay to Railroad an additional sum of money equal to one and one half (1.5%) percent per month of the total unpaid annual base fee stated above, in the event said annual base fee is not received by Railroad within thirty (30) days from the date it is due and payable.

(b) RAILROAD reserves the right to adjust the annual base fee on each anniversary date of this agreement, or at such other times as conditions warrants.

Effective September 18, 2026 – annual rent shall be \$2,000,00 payable semi-annual in advance

Effective September 18, 2027 – annual rent shall be increased on each anniversary date by 3% or CPI-U, whichever is greater at that time and will be payable semi-annual in advance.

Billing or acceptance by Railroad of any annual base fee shall not imply a definite term or otherwise restrict either party from canceling this Agreement as herein provided.

(c) Payment of any annual base fee in advance by Lessee to Railroad shall not create an irrevocable lease for the period for which the rent is paid. Failure of Lessee to receive any bill or invoice for periodic rent, or receipt of a bill or invoice in an incorrect or unadjusted rent, shall neither override the Agreement terms nor excuse or release Lessee from liability or responsibility for the correct contract rent. Acceptance of the annual fee in advance by the Railroad shall not act as a waiver of its right to terminate this Agreement as herein provided, but in the event of termination without cause, Railroad shall refund to the Lessee the unearned portion of the annual fee paid in advance, prorated on a monthly basis.

(d) In addition to any other considerations herein contained, Lessee agrees to pay to Railroad the sum of \$ N/A to partially defray Railroad's administrative handling costs in preparing this Agreement.

Section 4. TERM/TERMINATION.

4.1 TERM.

The term of this Agreement shall commence on September 18, 2025, and unless sooner terminated as hereinafter provided, shall continue in force until and unless either party exercises its rights to terminate earlier in accordance with Section 4.2(a) or any other provision herein.

4.2 TERMINATION.

(a) Either party has the right to terminate this Agreement by giving the other party thirty (30) days' written notice of an intention to terminate; with or without cause and regardless of performance or non-performance of any covenants and agreements contained herein and regardless of fees having been paid in advance for any period and without regard to any loss or damage incurred by either party as a result of such termination or cancellation; said Agreement to terminate upon the expiration of said thirty (30) days' notice.

(b) Upon the expiration or any termination of this Agreement, including by reason of default, Lessee at its expense shall, at the option of Railroad; remove any and all structures, buildings, tanks, foundations and improvements not owned by Railroad, regardless of whether or not such were placed on the Premises by Lessee or others; remove all debris and rubble; and, full and level any and all excavated areas of the Premises, all within thirty (30) days following the expiration or any termination of this Agreement, and surrender the Premises to the possession of Railroad in a condition satisfactory to Railroad, normal wear and tear excepted.

(c) In the event Lessee fails to remove such structures and other property within thirty (30) days of the expiration or termination of this Agreement, Railroad at its option, may either consider the structures and other improvements as abandoned by Lessee and same shall be deemed as part of the realty and title of such shall be vested in Railroad; or, Railroad may, at any time within one (1) year from the expiration or

termination of this Agreement, remove such structures and other improvements and Lessee hereby agrees to reimburse Railroad for the expense thereof within thirty (30) days from receipt of Railroad's invoice for such costs.

Section 5. INDEMNITY/LIABILITY.

(a) Lessee acknowledges that the Premises are in dangerous proximity to railroad tracks and that persons and property on the Premises are in constant danger of injury, death or destruction, including damage by fire, incident to the operation of the railroad tracks, whether by Railroad or others, and Lessee accepts this Agreement subject to such dangers.

(b) EXCEPT AS OTHERWISE PROVIDED IN SUB-SECTION (D) OF THIS SECTION, LESSEE HEREBY ASSUMES ALL LIABILITY AND ALL RISKS OF AND AGREES TO RELEASE, INDEMNIFY, HOLD HARMLESS AND FOREVER DISCHARGE RAILROAD, ITS PARENTS, AFFILIATES AND SUBSIDIARIES, AND THE RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS AND EMPLOYEES OF EACH *and CV Properties, Incorporated* (HEREINAFTER COLLECTIVELY THE "RAILROAD INDEMNITEES"), FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTIONS, SUITS, AND LIABILITY OF EVERY KIND (INCLUDING REASONABLE ATTORNEYS' FEES, COURT COSTS AND OTHER EXPENSES RELATED THERETO) FOR LOSS, INJURY OR DAMAGES OF ANY KIND OR NATURE WHATSOEVER TO ANY BUILDINGS, OTHER STRUCTURES OR APPURTENANCES THERETO, BELONGING TO LESSEE, OR TO OTHERS, OR TO GOODS, MERCHANDISE, CHATTELS OR TO THE CONTENTS OF SUCH BUILDINGS OR STRUCTURES, OR ANY OTHER PROPERTY THAT MAY BE NOW OR HEREAFTER PLACED UPON SAID PREMISES, OR ON LAND ADJOINING OR ADJACENT THERETO, AND WHICH ARE AT THE TIME USED IN CONNECTION WITH ANY BUILDINGS OR STRUCTURES ON SAID PREMISES, UNLESS SUCH LOSS, INJURY OR DAMAGE BE CAUSED DIRECTLY BY THE GROSS NEGLIGENCE OF THE RAILROAD INDEMNITEES; PROVIDED, HOWEVER, THAT IF ANY SUCH LOSS, INJURY OR DAMAGE AFORESAID SHALL ARISE FROM FIRE, THEFT, OR OTHER CASUALTY, WHICH CAN BE INSURED AGAINST, THEN LESSEE ASSUMES THE RISKS THEREOF, AND SHALL PROTECT, AND INDEMNIFY THE RAILROAD INDEMNITEES AS HEREIN PROVIDED, REGARDLESS OF WHETHER SAME SHALL BE CAUSED OR CONTRIBUTED TO BY THE GROSS NEGLIGENCE OF THE RAILROAD INDEMNITEES OR OTHERWISE.

(c) EXCEPT AS OTHERWISE PROVIDED IN SUB-SECTION (D) OF THIS SECTION, LESSEE HEREBY ASSUMES ALL LIABILITY AND ALL THE RISKS OF AND AGREES TO RELEASE, INDEMNIFY, HOLD HARMLESS AND FOREVER DISCHARGE THE RAILROAD INDEMNITEES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, LOSSES, CAUSES OF ACTIONS, SUITS, AND LIABILITY OF EVERY KIND (INCLUDING REASONABLE ATTORNEYS' FEES, COURT COSTS AND OTHER EXPENSES RELATED THERETO) FOR INJURY TO OR DEATH OF HIMSELF AND OF ANY PERSONS IN HIS OR ITS EMPLOY, AND OF ALL PERSONS WHOMSOEVER WHO MAY BE ON OR ABOUT SAID PREMISES, OR ON LAND ADJOINING OR ADJACENT THERETO, UNLESS SUCH INJURY OR DEATH BE CAUSED DIRECTLY BY THE GROSS NEGLIGENCE OF THE RAILROAD INDEMNITEES.

(d) LESSEE ASSUMES THE RISKS OF AND AGREES TO RELEASE, INDEMNIFY, HOLD HARMLESS AND FOREVER DISCHARGE THE RAILROAD INDEMNITEES FROM

AND AGAINST ANY AND ALL CLAIMS, DEMANDS, LOSSES, CAUSES OF ACTIONS, SUITS, AND LIABILITY OF EVERY KIND (INCLUDING REASONABLE ATTORNEYS' FEES, COURT COSTS AND OTHER EXPENSES RELATED THERETO) FOR INJURY TO OR DEATH OF HIMSELF, AND ALL PERSONS WHOMSOEVER, AND OF LOSS OR DAMAGE TO PROPERTY WHOSESOEVER GROWING OUT OF THE PRESENCE, LOADING OR UNLOADING OR TANK CARS UPON OR ADJACENT TO THE PREMISES, OR THE HANDLING OR STORAGE UPON OR ABOUT SAID PREMISES OF ANY GOODS OF AN EXPLOSIVE, DANGEROUS OR FLAMMABLE NATURE, WHETHER IN COMPLIANCE WITH OR IN VIOLATION OF THIS AGREEMENT, REGARDLESS OF WHETHER SAME BE CAUSED OR CONTRIBUTED TO BY THE NEGLIGENCE OF THE RAILROAD INDEMNITEES.

(e) THE RISKS OF INJURY TO OR DEATH OF PERSONS AND LOSS OR DAMAGE TO PROPERTY HEREIN ASSUMED BY LESSEE, AS HEREIN DEFINED, SHALL INCLUDE, BUT SHALL NOT BE LIMITED TO, LOSS OR DAMAGE TO PROPERTY OF EITHER OF THE PARTIES HERETO, AND INJURY TO CONTRACTORS, LICENSEES, OR INVITEES OF EITHER OF THE PARTIES HERETO, AND WHETHER OR NOT SUCH INJURY TO OR DEATH OF PERSONS SHALL ARISE UNDER ANY WORKMEN'S COMPENSATION ACT OR FEDERAL EMPLOYERS' LIABILITY ACT.

(f) LESSEE, FOR HIMSELF, OR ITSELF, AND FOR HIS, OR ITS HEIRS, SUCCESSORS, ASSIGNS, OFFICERS, AGENTS, CONTRACTORS, AND EMPLOYEES, DOES HEREBY AGREE TO PROTECT, DEFEND AND INDEMNIFY THE RAILROAD INDEMNITEES FROM, AND TO REIMBURSE THE RAILROAD INDEMNITEES FOR, ANY AND ALL LIABILITY AND DAMAGES ARISING OUT OF THE RISKS HEREIN ASSUMED BY LESSEE, INCLUDING CLAIMS, JUDGMENTS, COSTS, ATTORNEY'S FEES, AND ALL OTHER EXPENSES INCURRED BY THE RAILROAD INDEMNITEES IN DEFENSE OF ANY CLAIMS, CAUSES OF ACTION, OR JUDGMENTS ARISING FROM ANY LIABILITY ASSUMED BY LESSEE HEREIN. THE INDEMNITIES PROVIDED IN THIS AGREEMENT ARE SPECIFICALLY INTENDED TO INCLUDE INDEMNITY OF THE RAILROAD INDEMNITEES FROM THEIR OWN ORDINARY NEGLIGENCE, EVEN IF THE INJURY OR DAMAGE IS CAUSED ENTIRELY BY THE ORDINARY NEGLIGENCE OF THE RAILROAD INDEMNITEES AND THERE IS NO NEGLIGENCE ON THE PART OF THE LESSEE. THE INDEMNITY OBLIGATIONS OF THIS AGREEMENT SHALL NOT BE LIMITED IN ANY WAY BY ANY LIMITATION ON THE AMOUNT OR TYPE OF DAMAGES, COMPENSATION, OR BENEFIT AVAILABLE UNDER WORKERS' OR WORKMEN'S COMPENSATION ACTS, DISABILITY ACTS OR ANY OTHER EMPLOYEE BENEFIT ACT.

Section 6. TAXES.

(a) Lessee shall pay and continue to pay during the term of this Agreement, all taxes, before such become delinquent, which may become due or which may be levied on or assessed against the Premises or on any buildings or improvements thereon by any taxing jurisdiction or authority, or to reimburse Railroad, as additional annual fee, and within thirty (30) days from receipt of Railroad's invoice, for any such taxes which have been paid by Railroad. However, in the event that taxes are levied on or against the Premises as a component part of all of Railroad's property within a particular taxing jurisdiction, and if Railroad is unable to specifically identify and such taxes applicable to the Premises, then Railroad shall pay such taxes.

(b) Lessee shall make any and all renditions, listings, fillings or other required duties and to pay all taxes, special or general, which may be levied on or assessed against any property or improvements located or placed on the Premises which are owned or under the control of the Lessee.

Section 7. MAINTENANCE.

Lessee agrees to maintain the Premises and improvements, if any, in a safe, sanitary and neat condition satisfactory to Railroad, including the mowing of grass and landscaping of trees and shrubs.

Section 8. SUCCESSORS/ASSIGNS.

(a) This Agreement and all of the provisions, covenants and agreements herein contained shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns, and Lessee agrees to supply in writing to Railroad notice of any name changes. Lessee shall not sublease the premise, or any part thereto, or assign this Agreement or interest therein, or sell any of Lessee's improvements located on the Premises, without the prior written consent of Railroad expressed in writing, and any and every attempted subletting or assignment without such prior written consent shall be void and of no effect.

(b) In the event of any assignment of subletting consented to by Railroad, Lessee shall at all times remain fully responsible and liable for the payment of all fees herein specified, and for the compliance of all of its other obligations under the terms, provisions and agreements of this Agreement.

(c) This Agreement is personal to the Lessee and shall not inure to the benefit of any receiver, trustee, or other officer, or of any assignee for the benefit of any creditors, as an asset of Lessee, but shall cease and terminate upon the appointment of any such receiver, trustee, or other officer, or making of any such assignment.

Section 9. ENVIRONMENTAL.

(a) Notwithstanding any other provision of this Agreement, Lessee shall comply with any and all laws, statutes, ordinances, rules, regulations, orders, decisions, including the Resource Conservation and Recovery Act (RCRA), as amended or supplemented, and the Comprehensive Environmental Response Compensation and Liability Act (CERCLA), as amended or supplemented (hereinafter collectively referred to as "Standards"), issued by any federal, state or municipal governmental body or agency established thereby (hereinafter referred to as "Authority"), relating to the use of the Premises by Lessee.

(b) Lessee, in its use of the Premises, shall not create or permit any condition on the Premises that could present a threat to human health or to the environment. Lessee shall at all times be in full compliance with all Standards, present or future, set by any Authority, including but not limited to, Standards concerning air quality, water quality (surface or underground), noise, hazardous substances and hazardous waste(s).

(c) In the event Lessee is notified by any Authority of its non-compliance with any Standards, Lessee shall, without fail, immediately notify Railroad in writing of such non-compliance or, if Railroad is notified of such non-compliance and, Lessee, within thirty (30) days of its receipt of any notice, by Railroad or any Authority, shall take whatever action is necessary in order to bring the Premises into compliance.

(d) **LESSEE SHALL ASSUME ALL LIABILITY FOR AND SHALL PROTECT, INDEMNIFY AND HOLD HARMLESS THE RAILROAD INDEMNITEES FROM AND AGAINST, ANY AND ALL CLAIMS, COSTS, FINES, JUDGMENTS, PENALTIES, SUITS AND**

ATTORNEY'S FEES GROWING OUT OF ANY VIOLATION OF ANY STANDARDS, REGARDLESS OF THE NATURE THEREOF OR THE AUTHORITY OR PERSON ASSERTING SUCH CLAIM, WHICH RESULTS FROM LESSEE'S USE OF THE PREMISES, WHETHER SUCH CLAIM ARISES IN WHOLE OR IN PART FROM THE NEGLIGENCE OR ALLEGED NEGLIGENCE OF THE RAILROAD INDEMNITEES OR OTHERWISE.

(e) In the event Railroad incurs any cost in bringing the Premises into compliance, (including but not limited to consulting, engineering, clean-up, disposal and legal costs), in abating a violation of any Standards, in protecting against a threatened violation of any Standards, in defending any claim of violation of any Standards in any proceedings before any Authority or court, and/or in paying any fines or penalties imposed for such violation, then Lessee shall reimburse Railroad for any and all said costs.

(f) Lessee expressly understands and agrees that the provisions of this section shall remain in full force and effect regardless of whether this Agreement is terminated pursuant to any other provision or whether the Premises are vacated by Lessee. Lessee agrees that the statutory limitations periods on actions to enforce the provisions of this section shall not be deemed to commence until Railroad discovers or is notified of any violation or alleged violation of any Standards, and Lessee hereby knowingly and voluntarily waives the benefits of any shorter limitation period.

Section 10. NOTIFICATION.

CASUALTY. In the event any buildings, structures or other improvements located upon the Premises and not belonging to Railroad, shall at any time during the term of this Agreement be damaged or destroyed in whole or in part, Lessee shall give Railroad immediate written notice of such occurrence, and Lessee shall have ninety (90) days thereafter in which to rebuild same, in accordance with plans approved by Railroad; or Lessee shall within thirty (30) days remove all debris and rubbish, including the demolition of any unusable portions of structures resulting from above stated casualties; and in the event Lessee fails to do so, then Railroad may terminate this Agreement at its option, HOWEVER, Lessee shall remain fully responsible for the costs and expense in clearing and cleaning the Premises.

Section 11. DEFAULT/BREACH.

(a) In the event Lessee shall default in the payment of any fees, tax or other reimbursements provided for herein, late payment penalties, return check charges, or other sums due by Lessee, or upon breach or violation of any of Lessee's other covenants, agreements, undertakings, provisions, terms, applicable laws, or conditions herein contained, Railroad may, at Railroad's option, either immediately terminate this Agreement, assert its landlord's lien rights, and enter into and on and possess the Premises together with all Lessee's property thereon, with or without process of law, and may remove therefrom Lessee and all persons occupying the Premises or any part thereof, using such force as may be necessary for that purpose; or Railroad may require Lessee to remove all of Lessee's property from the Premises within twenty (20) days following receipt of termination notice. Failure of Railroad to enforce one or more of the remedies herein provided upon an event of default, shall not be construed to constitute a waiver of such default. In addition, Railroad reserves the right to avail itself of any and all rights and remedies available to it by operation of law or equity and any proceeding by the appropriate court action to enforce performance by Lessee at any time of the applicable covenants of this Agreement or to secure damages for the breach thereof including reasonable attorney's fees. Railroad may waive any default of Lessee at any time without affecting or impairing any rights arising from any subsequent default. Lessee agrees to reimburse Railroad for the costs of any claims, suits, judgments, costs, attorney's fees, court costs and all other related expenses incurred by Railroad arising from or growing out of Lessee defaulting in any of the terms of this Agreement. No action or proceeding by

Railroad under this paragraph shall in any manner release or discharge the covenants, agreements, and undertakings of Lessee of any of the obligations, risks, or duties herein assumed by Lessee which may have accrued as of the date of any default.

(b) Lessee understands and agrees that Railroad shall not be required to make formal demand or give notice for any due and unpaid fees or for the curing of and default hereunder before declaring this Agreement terminated or before asserting its rights to avail itself of any remedies contained herein, either at law or equity, and Lessee does hereby expressly waive any rights to receive such demand or notice.

Section 12. RESERVED.

Section 13. FENCING.

(a) The parties acknowledge and agree that fencing is necessary to separate the use of the Premises by Railroad and Lessee;

(b) Lessee shall maintain, repair and/or replace said fence at Lessee's sole cost and expense.

Section 14. INSURANCE.

The Lessee, at its expense, shall obtain the insurance described in **Exhibit B** hereto attached and hereby made a part hereof

Section 15. CLEARANCES.

Lessee agrees to maintain a minimum horizontal clearance of fifteen feet (15') from the centerline of any track situated upon the leased Premises.

Section 16. DRAINAGE.

16.1 Lessee shall maintain, in accordance with all applicable statutes, ordinances, building codes, subdivision covenants and restrictions, the existing drainage system on the Premises, including if necessary the diverting of all roof, stream, or other surface drainage water from the Premises to the nearest public or non-Railroad owned drainage or storm sewer system, in order to prevent the discharging of such waters upon adjacent lands, right-of-way and other property owned or controlled by Railroad.

16.2 If the Premises, including tracks thereon, or any portion thereof is part of Railroad's corridor or right-of-way, Lessee, during the term of this Agreement, shall maintain any segment of Railroad's drainage ditch located within the limits of Premises. Alternatively, Lessee shall install and maintain the drainage structures shown on attached **Exhibit A** to encase said drainage facility. All such installation and maintenance shall be at Lessee's sole cost and expense and in a manner satisfactory to Railroad's Chief Engineer. After completion and such work has been inspected and approved by Railroad, Lessee may fill in and utilize the land above said installed drainage structures. Upon termination of this Agreement, if required by Railroad, Lessee shall remove said drainage structures and restore original open ditch in a manner satisfactory to said Chief Engineer.

Section 17. SERVICES, UTILITIES.

17.1 Railroad will be under no obligation to furnish the Premises with water, gas, sewage, electricity, heat, or other utility services and supplies that may be necessary or desirable in connection with Lessee's use and occupancy of the Premises. Lessee shall contract directly with any utility company for such services and supplies, and **LESSEE SHALL PAY FOR THE SAME DIRECTLY, AND SHALL INDEMNIFY, DEFEND AND HOLD THE RAILROAD INDEMNITEES HARMLESS FROM SUCH COSTS OR EXPENSES, AND SHALL REIMBURSE RAILROAD AS ADDITIONAL RENT ANY COSTS OF OR CHARGES FOR SUCH UTILITIES PAID BY RAILROAD.**

17.2 Lessee shall not use, for utility lines or otherwise, any property of Railroad other than the Premises without first obtaining Railroad's prior written consent and complying with all requirements of Railroad applicable thereto.

Section 18. RESERVED.**Section 19. RESERVED.****Section 20. RESERVED.****Section 21. LIENS.**

(a) LANDLORD'S LIEN.

Railroad shall have and is hereby given a lien, forecloseable according to the law, upon all buildings and structures erected and/or owned by Lessee on the Premises, and upon all of Lessee's property therein, or on the Premises, to secure payment of annual base fee or other amounts for which Lessee may be obligated to Railroad hereunder. Lessee may remove from the Premises any such buildings or structures erected on the Premises by Lessee at any time before the expiration or any termination of this Agreement, provided that Lessee be not at the time in default in the payment of rent, or in the performance of any obligation under this Agreement.

(b) LIENS.

(1) Lessee shall, when due and before any lien shall be attached to the Premises, if the same may be lawfully asserted, promptly pay any and all charges associated with Lessee's use and occupancy of the Premises, including but not limited to, water, light, gas, power, sewer and other utility services; any and all materials joined to or affixed to the Premises or improvements located thereon; any and all taxes or assessments; and, any and all labor costs to persons who perform labor upon the Premises.

(2) Lessee agrees that it will not allow, permit, or suffer any mechanics lien, materialman's lien of any kind or nature to be filed or asserted or enforced against the Premises or which in any way may affect Railroad's right, title and interest in and to the Premises. Railroad is hereby authorized to post any notices or take any other action upon or with respect to the Premises that is or may be permitted by law, to prevent the attachment of any such lien(s) to the Premises, PROVIDED HOWEVER, that the failure of Railroad to take any such action shall not relieve Lessee of any obligation or liability connected to any such lien(s).

(3) Lessee shall cause any such lien to be released within fifteen (15) days from the date such lien is asserted, claimed or filed and failure to do so shall constitute a default hereunder; and **LESSEE AGREES**

TO INDEMNIFY, HOLD HARMLESS AND DEFEND THE RAILROAD INDEMNITEES FROM AND AGAINST ANY AND ALL LOSSES, CLAIMS, JUDGMENTS, EXPENSES AND DAMAGES CONNECTED OR GROWING OUT OF SUCH LIEN(S).

Section 22. LEGAL NOTICES.

Any notices hereunder to be given by Railroad to Lessee shall be deemed to be properly given if, served upon or delivered to Lessee or his authorized representative, or if deposited in the United States mail, postage prepaid and addressed to Lessee at his last known place of business. Any notice hereunder to be given to Railroad by Lessee shall be deemed to be properly given if the same be deposited in the United States mail postage prepaid, addressed to:

Lessee: LINCOLN STREET STATION LLC
100 Weed Road
Essex, VT 05452
Attention: Nick Daley

Railroad: New England Central Railroad, Inc.
c/o Genesee & Wyoming Railroad Services, Inc.
Real Estate Department
13901 Sutton Park Drive South - Suite 270
Jacksonville, FL 32224

Copy to:
General Counsel
Genesee & Wyoming Inc.
20 West Avenue
Darien, CT 06820
Legalnotices@gwrr.com

Section 23. SPECIAL PROVISIONS.

23.1 EXAMINATIONS.

Railroad reserves the right to examine all contracts and/or agreements between Lessee and its advertisers pertaining to advertising space displayed on the Premises to determine the annual revenue received.

23.2 RIGHT OF ENTRY.

Railroad and its duly authorized representative shall at all reasonable times, have the right of entry and free access to the Premises and every part thereof, for the purposes of inspecting the same to determine condition and to determine whether or not Lessee is using and occupying the Premises for the purpose and in a manner herein set forth, or enter in order to clear any derailment, or to restore service over any side, switch or main line track, or to construct, extend or repair any signals or side, switch or main line track, or for any reason whatsoever.

23.3 WAIVER.

Lessee waives the right to question the validity of this Agreement or any of the terms and provisions hereof, or the right or power of the Railroad to execute and enforce this Agreement. This Agreement is made without covenant on the part of the Railroad to warrant its title to the Premises, or to give or to defend Lessee in the peaceful possession of the Premises and Lessee shall waive all right to claim damages in the event Lessee shall be evicted, ejected or required to surrender possession of the Premises by anyone owning or claiming title to or any interest in the Premises, or by reason of failure of title of Railroad, or for any other cause whatsoever.

23.4 ASSESSMENTS.

During the term of this Agreement should the Premises be subject to an assessment in relation to any new construction, maintenance, repair or renewal of any public or municipal improvements, including but not limited to, street, sidewalk, paving, curbing, guttering, drainage, landscape and/or utilities or which the cost in whole or in part, is assessed against or is reasonably assignable to the Premises, then Railroad, at its option may require Lessee to pay the entire cost of the assessment against or assignable to the Premises, or, increase the annual fee then in effect at a rate equivalent to 12.5%, per annum, of the total cost assessed or assignable to the Premises.

23.5 HOLDOVER.

Should Lessee hold over the Premises or any part thereof, after the expiration of the term of this Agreement, unless otherwise agreed to in writing, such holding shall constitute and be construed as tenancy from month to month, at an annual base fee equal to the annual base fee payable for the last month of the term of his Agreement, or 1/12th of the annual base fee if the base fee is paid annually, plus fifty (50%) percent of such amount. The inclusion of the preceding sentence shall not be construed as Railroad's permission for Lessee to hold over, nor shall acceptance of any fees waive any accrued rights of Railroad or accrued liabilities of Lessee, or any default, termination or cancellation of this Agreement.

23.6 MISCELLANEOUS.

(a) The personal pronouns used herein as referring to Lessee shall be understood so to refer to Lessee whether Lessee be a natural person (one or more), a partnership, a corporation or any combination thereof, and all the covenants and agreements contained herein shall be the joint and several covenants and agreements of all such parties.

(b) No oral promises, oral agreements, or oral warranties shall be deemed a part of this Agreement, nor shall any alteration, amendment, supplement or waiver of any of the provisions of this Agreement be binding upon either party hereto, unless same be supplemented, altered, changed or amended by an instrument in writing, signed by Railroad and Lessee.

(c) ALL OBLIGATIONS OF LESSEE HEREUNDER TO PROTECT, INDEMNIFY AND HOLD HARMLESS THE RAILROAD INDEMNITEES SHALL ALSO EXTEND TO AGENTS, AND/OR CONTRACTORS OF THE RAILROAD INDEMNITEES, AND TO COMPANIES AND OTHER LEGAL ENTITIES THAT CONTROL, ARE CONTROLLED BY, ARE SUBSIDIARIES OF OR AFFILIATED WITH THE RAILROAD INDEMNITEES, THEIR OFFICERS, AGENTS, EMPLOYEES AND/OR CONTRACTORS.

(d) This Agreement is made subject to the rights granted by or through Railroad for any surface, sub-surface or aerial uses antedating this Agreement, including but not limited to, the construction, maintenance, operation, renewal and/or relocation of fences, pipelines, communication lines, power lines, railroad tracks and signals, and any and all appurtenances applicable thereto. Railroad excepts and reserves the right to grant additional uses of the same or similar nature subsequent to the execution of this Agreement, without payment of any sum for damages, so long as such use does not unreasonably interfere with the use of Premises by Lessee for the purpose hereinbefore stated.

(e) Execution of this Agreement shall supersede and/or cancel NECR 10060, dated March 1, 1979, as of the date first above written, any and all previous agreements, if any, related to the Occupancy and Use herein described, which may exist between the parties or their predecessors.

23.7 HEADINGS. The headings of the Sections of this Agreement are inserted for convenience only and are not intended to govern, limit or aid in the construction of any term or provision of this Agreement.

23.8 CONSTRUCTION TERMS. The terms of this Agreement have been arrived at after mutual negotiation and, therefore, it is the intention of the Parties that its terms not be construed against any of the Parties by reason of the fact that it was prepared by one of the Parties.

23.9 CONFIDENTIALITY. The parties shall not disclose the terms of this Agreement to a third party (a) other than as required by law so long as such party required to disclose the terms of this Agreement under applicable law provides the other party with prior written notice of such requirement, or (b) as otherwise agreed in writing between the parties. Notwithstanding the foregoing, the parties may disclose the terms and conditions of the Agreement to (1) a parent, subsidiary or affiliated company; or (2) to their lawyers and consultants, including but not limited to its auditors, provided that all such parties agree to maintain the confidentiality of such information in accordance with the terms of this provision. If any party violates this paragraph, any adversely affected party may cancel this Agreement without penalty and exercise any available remedies under applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Railroad:

NEW ENGLAND CENTRAL RAILROAD, INC.

By: Brian P McClain

Print Name: Brian McClain

Print Title: President

Date: 9 / 19 / 2025

Lessee:

LINCOLN STREET STATION LLC

By: 

Print Name: Nick Daley

Print Title: Member

Date: 9-18-25

Exhibit A



Exhibit B
LAND LEASE AGREEMENT
INSURANCE REQUIREMENTS

(a) Lessee shall, at its expense, procure and maintain throughout the term of this Agreement, a comprehensive general form of insurance covering liability, including, but not limited to, Public Liability, Personal Injury, and Property Damage, as well as Contractual Liability in the amount of \$2,000,000 per occurrence and \$6,000,000 in the aggregate. **Such policies shall be endorsed to provide Waiver of Subrogation in favor of the Railroad Indemnitees**, and the Railroad Indemnitees shall be named as an Additional Insureds. An Umbrella or Excess policy may be utilized to satisfy the required limits of liability under this section but must "follow form" and afford no less coverage than the primary policy.

(b) *In the event Lessee has employees* Lessee shall, at its expense, procure and maintain throughout the term of this Agreement, Statutory Workers' Compensation and Employers' Liability Insurance for its employees (if any) with minimum limits of not less than \$1,000,000 Bodily Injury by Accident, Each Accident; \$1,000,000 Bodily Injury by Disease, Policy Limit; \$1,000,000 Bodily Injury by Disease, Each Employee. **Such policy shall be endorsed to provide a Waiver of Subrogation in favor of the Railroad Indemnitees.**

(c) Lessee shall, at its expense, procure and maintain throughout the term of this Agreement, Commercial Automobile Insurance for all owned, non-owned and hired vehicles with a combined single limit of not less than \$1,000,000 for Bodily Injury and Property Damage Liability. **Such policy shall be endorsed to provide Waiver of Subrogation in favor of the Railroad Indemnitees and name the Railroad Indemnitees as Additional Insureds.**

(d) Reserved.

(e) All insurance shall be placed with insurance companies licensed to do business in the state in which the Track is located, with a current Best's Insurance Guide Rating of A- and Class VIII, or better. **All coverages shall be primary and non-contributory to any insurance coverages maintained by the Railroad Indemnitees.** Lessee shall provide Railroad with, and thereafter maintain in effect, a current Certificate of Insurance, prior to commencement of this Agreement, evidencing such insurance, and such certificate of insurance must be endorsed to provide for coverage of incidents occurring within fifty (50) feet of a railroad track, and any provision in the insurance policy to the contrary must be specifically deleted. Each policy shall provide that it shall not be canceled or materially changed unless at least thirty (30) days' prior written notice of cancellation or change shall have been mailed by the insurance company to Railroad at the address designated herein.

(f) The furnishing of insurance required by this **Exhibit B** shall in no way limit or diminish the liability or responsibility of Lessee as provided under any section of this Agreement.

(g) If any policies providing the required coverages are written on a Claims-Made basis, the following shall apply:

- (1) The retroactive date shall be prior to the commencement date of this Agreement and shall not be advanced during the term of this Lease,
- (2) Lessee shall maintain such policies on a continuous basis, and

(3) If there is a change in insurer or policies are canceled or not renewed, Lessee shall purchase an extended reporting period of not less than three (3) years after the termination of this Agreement.

(4) Lessee shall arrange for adequate time for reporting of any loss under this Agreement.

(h) The above indicated insurance coverages shall be enforceable by any legitimate claimant after the termination or cancellation of this Agreement, or any amendment hereto, whether by expiration of time, by operation of law or otherwise, so long as the basis of the claim against the insurance company occurred during the period of time when the Agreement was in effect and the insurance was in force.

(i) Failure to provide the required insurance coverages or endorsements (including contractual liability endorsement) or adequate reporting time shall be at Lessee's sole risk.