

RESOLUTION CONCERNING 1700 AND 1800 ASYLUM AVENUE

WHEREAS, on October 5, 2018, Fintech Village LLC, a Connecticut limited liability company (“Fintech”) purchased from the State of Connecticut, acting by and through the University of Connecticut, certain real property and improvements located at 1700 Asylum Avenue and 1800 Asylum Avenue (the “Property”); and

WHEREAS, Seven Stars Cloud Group, Inc., n/k/a Ideanomics, Inc. (“Ideanomics”), a Nevada corporation, leased the Property from Fintech pursuant to a Ground Lease, which notice of lease was recorded on the land records on January 23, 2019; and

WHEREAS, at the time of purchase, Ideanomics announced its intent to build its global headquarters at the Property and to transform the Property into a “Fintech Village” that would house various technology companies; and

WHEREAS, in its Form 10-Q filed with the Securities and Exchange Commission on March 31, 2020, Ideanomics reported that it has “identified [the Property] as a non-core asset and is evaluating its strategies for divesting of this asset”; and

WHEREAS, it is of critical importance to West Hartford that the Property is maintained in accordance with community standards and, due to its size and location, that its future use is in harmony with the desires of the community and the plan of development for the Town; and

WHEREAS, the Town currently leases a portion of the Property for recreational purposes, including playgrounds and athletic facilities (the “Recreational and Athletic Facilities”); and

WHEREAS, such lease expires on June 30, 2020; and

WHEREAS, the Town Council wishes to ensure that Fintech continues to allow the public to enjoy the use of the Recreational and Athletic Facilities; and

WHEREAS, the Town wishes to explore options for redeveloping the Property, including but not limited to acquiring the property from Fintech; and

WHEREAS, due to certain legal encumbrances, environmental liabilities, and aging infrastructure associated with the Property, the Town will need to engage the services of outside professionals and consultants to evaluate the current condition of the Property, to formulate a strategy for the reuse and redevelopment of the Property, to identify and assess options for state and federal grant programs, and to provide such other counsel as may be necessary with regard to negotiations with Fintech.

WHEREAS, the Capital Non-Recurring Expenditure (CNRE) Fund has unreserved fund balance available for appropriation of said expenditures:

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WEST HARTFORD THAT:

Section 1. The Town Manager is authorized a Right of First Refusal with Fintech Village LLC in substantially the form attached hereto as Exhibit A.

Section 2. The Town Manager is authorized to execute a Lease Agreement with Fintech Village LLC in substantially the form attached hereto as Exhibit B.

Section 3. The Town Manager is authorized to execute an Access and Maintenance Agreement with Fintech Village, LLC in substantially the form attached hereto as Exhibit C.

Section 4. As consideration for the Right of First Refusal and the Access and Maintenance Agreement, appropriations are hereby authorized for the maintenance of the Property and the retention of outside professional and consultants, and the CNRE Fund and the General Fund Fiscal Year 2020-2021 Budgets are hereby amended as follows:

Capital Non-Recurring Expenditure Fund

Increase Estimated Revenues

33-91080006-9399	Fund Balance	\$189,600
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Increase Appropriations

33-91080006-4058	Transfer to General Fund	\$189,600
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General Fund

Increase Estimated Revenues

01-91100000-9386	Transfer In	\$189,600
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Increase Appropriations

01-31060000-2253	Contractual Services	\$ 39,600
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Increase Appropriations

01-13010002-2070	Professional Services	\$150,000
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Section 5. The Town Manager is authorized to apply for state and federal grant funding to assess, remediate, and redevelop the Property.

(Hart)
June 23, 2020