Town of Lisbon

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MEMO

To: Town Council
From: Glenn Michalowski, Town Manager
Subject: Approve the Memorandum of Understanding Between the Town of Lisbon, JMC LLC, and JMC Farwell LLC
Date: July 16, 2024

Summary

The Town Council is requested to approve a Memorandum of Understanding (MOU) between the Town of Lisbon, JMC Limited Liability Company (JMC LLC), and JMC Farwell Limited Liability Company (JMC Farwell). This MOU acknowledges the transfer of the managing member interest in JMC LLC from the Estate of Joseph M. Cloutier to JMC Partners LLC. JMC Partners LLC, affiliated with Realty Resources, will ensure continuity in the management of the Farwell Mill project. The Town of Lisbon holds a mortgage on this project, and this consent is required to facilitate the transfer.

Recommendation

Authorize the Town Manager to sign the Memorandum of Understanding and consent to the transfer of the managing member interest in JMC Limited Liability Company from the Estate of Joseph M. Cloutier to JMC Partners LLC, as outlined in the provided documentation.

Attachments

1. CIRCULATION DRAFT MOU Farwell-Lisbon Town Atty edit 1
2. Town of Lisbon Consent Letter 6.25.24 Atty edit