

# Sheridan

## Memorandum of Understanding ("MOU")

This MOU is made on the 20<sup>th</sup> day of April, 2022.

between

**Sheridan College Institute of Technology and Advanced Learning ("Sheridan")**

and

**Penta Properties Inc. ("Penta")**

**WHEREAS** Sheridan is one of Ontario's leading post-secondary institutions attracting students and private sector partners from across Canada and around the world with a focus on inspiring creative research, innovation and entrepreneurship catalyzing significant community impact;

**AND WHEREAS** Penta is a major property owner and developer, centered in Halton Region with very significant holdings in Burlington, focussed on curating thriving community ecosystems in partnership with aligned businesses, government, the not-for-profit sector, and post-secondary educational institutions;

**AND WHEREAS** Penta wishes to develop innovative approaches to urban planning and design that will have meaningful and lasting social impact with a view to creating sustainable, affordable, and diverse communities where people can live, work, play, and flourish;

**AND WHEREAS** Penta is a key infrastructure partner to Hamilton 2030 Commonwealth Games Bidco which is itself focussed on building prosperous, healthy and sustainable communities;

**AND WHEREAS** Penta owns a 126 acre parcel of land known municipally as 1200 King Road ("King Road") in Burlington Ontario, which has been proposed as a key catalyst project for the 2030 Commonwealth Games bid and which will be developed as a multi use project contemplating a visionary combination of employment, recreational, hospitality, educational and residential infrastructure with a focus on creating a sustainable, internationally significant ecosystem for working, playing, learning and living;

**AND WHEREAS** Penta and the City of Burlington are engaged in a process to explore partnership and collaboration in the development of King Road as a key venue for the 2030 Commonwealth Games and in a manner which is supportive of the City of Burlington's strategic priorities;

**AND WHEREAS** both Penta and the City of Burlington are highly desirous of having Sheridan more deeply engaged in Burlington;

**NOW THEREFORE** the parties to this MOU have reached the following understanding:

## **1. Goals**

The parties wish to work collaboratively towards the creation of multi-use built infrastructure at King Road, and aligned programming, which is reflective of a shared vision for creating prosperous, sustainable and healthy communities with a particular emphasis on facilities and programming which support research, innovation and entrepreneurship in areas touching on digital media (including but not limited to gaming) and encourage experiential learning and employment opportunities for students and recent graduates of post secondary institutions.

## **2. Sheridan's Responsibilities**

Sheridan shall:

- be the lead educational institutional partner on the project, agreeing to work collaboratively with other educational institutional partners where appropriate;
- work with Penta and its partners, including without limitation, the City of Burlington and Burlington Economic Development, on developing a more detailed vision and plan for this project;
- explore direct participation in the development, ownership or tenancy of built infrastructure at King Road consistent with its vision and values, subject to all necessary approvals, including Sheridan's Board of Governors;
- identify a lead contact for Sheridan, and the members of a working group comprised of Sheridan appointees, who will commit to an active leadership role in the development of the comprehensive project plan and its execution as relevant to Sheridan's interests and needs; and
- work with Penta and other partners to advocate with public (municipal, provincial and federal) and private stakeholders as to the benefits of the project from both an educational and sustainable development perspective, and as it relates to the Commonwealth Games bid initiative.

## **3. Penta's Responsibilities**

Penta shall:

- agree to continue to create a compelling vision and strategy for the project centred on its corporate commitment to develop innovative approaches to urban planning and design that will have meaningful and lasting social impact with a view to creating sustainable, affordable, and diverse communities where people can live, work, play, and flourish;
- identify Sheridan's vision and needs where aligned with its own as may be meaningfully advanced through this initiative and explore ways to better resource and advance those priorities in ways to be determined through further consultation and collaboration;

- introduce Sheridan and its corporate partners to its network of associations regionally, nationally and internationally through this initiative, including but not limited to the promotion of experiential learning opportunities for Sheridan students through this project;
- commit to engage Sheridan on terms to be discussed in the project as an advisor in areas that include but are not limited to sustainability in multi use development urban infrastructure planning, digital technology and gaming innovation in programming and infrastructure during the planning, construction and operational phases of the project.

#### **4. Term**

This MOU shall be effective as of the above referenced date and shall continue until terminated or superseded by other agreements between the parties;

#### **5. Termination**

Either party may terminate this MOU for convenience and without cause, upon thirty (30) days' written notice to the other party.

#### **6. Names and Logos**

Logo and trademark usage must be approved in writing by a Sheridan representative prior to use. Penta's use must be strictly in accordance with the approval and terms of Sheridan's Corporate Brand Adherence Policy and Corporate Brand Guidelines.

#### **7. Governing Law**

This MOU shall be subject to and governed by the laws of the Province of Ontario and the applicable federal law of Canada.

#### **8. Dispute Resolution**

In the event of any dispute between them with respect to this MOU, the parties will attempt to resolve the dispute by good faith negotiation for a period of not less than ten (10) business days.

#### **9. Non-Binding**

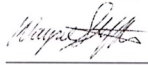
Except for paragraphs 4, 5, 6, 7 and 8, this MOU is a statement of intent of the parties to collaborate through coordination of each party's own efforts, and is not legally binding upon the parties. It does not create legal or contractual rights or obligations.

#### **10. Not a Partnership**

The parties are and shall remain independent entities and nothing herein shall be construed to create a partnership, agency, joint venture, or teaming MOU between the parties. Neither party has the authority to represent the other party as to any matters, except as expressly authorized in this MOU.

**IN WITNESS WHEREOF**, the parties have executed this MOU effective as of the day and year first above written.

**SHERIDAN COLLEGE INSTITUTE OF  
TECHNOLOGY AND ADVANCED  
LEARNING**



\_\_\_\_\_  
Signature

Wayne Steffler  
Vice President, Finance and  
Administration  
I have the authority to bind the corporation

**PENTA PROPERTIES INC.**



\_\_\_\_\_  
Signature

Paul Paletta  
President  
I have the authority to bind the corporation