PHASE I

IMPROVEMENTS

- Buildings
  - The Weaving building
    - Adaptive re-sue of 79k SQFT into 52 market rate rental units
  - Headquarters building
  - South Weaving building
    - Up to 75k SQFT. Residential or 50k SQFt. Commercial use
  - Jazz club
    - 4k SQFT conversion into a restaurant

- Infrastructure
  - Off site work
    - Improvements to two intersections
    - Costs of $2.6M funded by minimum of $1.54M in grants and maximum of $1.06M private funds
    - Public bid to commence October 2010
  - North Main Street
    - “Front door” improvements to the site
    - Costs of $3.9M funded by a Town approved TIF of $3.5M with balance from partial payment of a $1.2M DECD grant
      - The DECD grant is expected to be finalized in September of 2010
  - River walls
    - Required to remove the Weaving building from the Flood Plain
    - Costs of $2.2M funded by private sources less balance of DECD grant proceeds from the N. Main St work

COSTS

- Buildings
  - Weaving building
  - Headquarters building
  - South Weaving building
  - Jazz club

- Infrastructure (all costs presuming prevailing wage)
  - Off Site work $2,300,000 source: engineers estimate dated Dec. 2009
  - North Main Street $3,900,000 source: bid dated Nov. 2009
  - River walls $2,200,000 source: engineers estimate Jan 2008 with plans at 90%

ENTITIES

- Georgetown Land Development Company (GLDC)
  - GLDC is a privately held LLC owned by nine members

- Georgetown Special Taxing District (GSTD)
  - GSTD is a special taxing district approved the CT legislation in 2005
  - GSTD holds $19.75M worth of bonds, taxes are collected by the sole taxpayer (GLDC) to make the debt service payments
  - The $19.5M of bonds include a USDA in the amount of $5M and a GO bond in the amount of $14.75M
• GSTD has a five member board consisting of a President, Vice President, Treasurer, Clerk, and two board members

• Georgetown Redevelopment Corporation (GRC)
  o A 501 (c) (3) company
  o GRC owns the entire “Lagoon parcel”, site of the parking garage
  o The 600 car parking garage is 60% designed and still needs final approval from Town of Wilton and Town of Redding
  o An application for TIGER grant in the amount of $29M will be made in September of 2010

APPROVALS
• The Town of Redding has supported the project from the initial application
• Through recent actions it is evident that all State agencies support the project, this includes DEP, DECD, CTDOT, etc
• All approvals are in place, including
  o Master Plan through September 2010
  o RAP (Remedial Action Plan)
  o Conservation License through February 2011
  o Subdivision through March 27, 2011
  o Original Site Plan through May 2010
  o SCEL through February 2011
  o CLOMAR

• The following tasks need additional minor approvals that are expected to be granted upon request and meeting the criteria
  o Off-site work, this work is ongoing with public bid expected in October 2010
  o TIF, through a vote in the general election the application was approved, the board of Finance has authority to approve once a plan is put in place by the developer
  o Parking Garage, A Wetlands permit will be required by both the Town of Redding and Wilton, the plans are completed to a 60% stage
  o DECD will need to approve the work plan for the $1.2M grant (expected in September 2010) planned for N. Main St work and river walls

SOURCE & USE of FUNDS

Public

<table>
<thead>
<tr>
<th>Source</th>
<th>Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVCEO grant for the off site work</td>
<td>$1,540,000, Applied to the (max of) $2,600,000 in off-site work</td>
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<tr>
<td>DECD grant</td>
<td>$1,200,000, Applied towards N. Main and the river walls</td>
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<tr>
<td>TIF from Town of Redding</td>
<td>$3,500,000, Applied towards N. Main St</td>
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</tbody>
</table>

Private

<table>
<thead>
<tr>
<th>Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes due to Redding up to July 1, 2011</td>
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<tr>
<td>Property taxes due to GSTD up to Jan. 1 2011</td>
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<tr>
<td>River walls shortfall</td>
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<tr>
<td>Weaving building equity</td>
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<tr>
<td>South Weaving building equity</td>
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<tr>
<td>Jazz club equity</td>
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<tr>
<td>General Overhead</td>
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<tr>
<td>Off site work local match</td>
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