

William J. Hennessey, Jr.
 Partner
 Main: 203.425.4200
 Fax: 203.325.8608
whennessey@carmodylaw.com

707 Summer Street
 3rd Floor
 Stamford, CT 06901

October 8, 2015

VIA HAND DELIVER

Randall Skigen
 President, Board of Representatives
 City of Stamford
 888 Washington Blvd.
 Stamford, CT 06901



RE: RBS Americas Property Corp. & City of Stamford
 Amendment to Mill River Corridor Project Plan

Dear Representative Skigen:

I am writing to you on behalf of my client, RBS Americas Property Corp. ("RBS") and the City of Stamford (the "City") in connection with a proposal to redevelop an assemblage of properties on both sides of Clinton Avenue, just north of Richmond Hill Avenue. Aside from a single parcel known as 0 Division Street, which is owned by the City, RBS owns everything adjacent to Division Street, west of Clinton Avenue as well as the group of properties on the east side of Clinton Avenue between Richmond Hill and Division Street (the "RBS Property"). RBS originally acquired these properties for future development opportunities, but for many reasons, the properties remain mostly vacant today. An exhibit illustrating this assemblage titled "Existing Ownership Exhibit" prepared by Redniss & Mead and dated August 20, 2015 is attached for your reference.

The Mill River Collaborative is currently finalizing plans to expand the River Walk from Main Street to Richmond Hill Avenue on the east side of the river, and Main Street to the cemetery south of Richmond Hill on the west side of the river (the "River Walk Expansion"). Approximately half of the cost for this project is expected to be funded by a \$3.75 million grant awarded to the City of Stamford under the Hurricane Sandy Coastal Resiliency competitive grant program. However, in order to utilize this funding, the work must begin by spring 2016 and be completed by June 15, 2017. Because RBS owns a significant portion of the property needed for the River Walk Expansion and the City owns property in the center of RBS's holdings, this presents a unique opportunity for the City and RBS to work together to achieve a mutually beneficial result.

As you know, we are currently working with the requisite City officials and boards on the negotiation of the business terms but, the development plan, which is a vital component of the deal, must also make its way through the approval process. Because the RBS Property is located within the Mill River Corridor Project Plan Boundary, in addition to the Master Plan and Zoning

Regulations, any proposed development must also comply with the Mill River Corridor Project Plan (the “Mill River Plan”). The development plan is still being finalized, but the current proposal includes two separate buildings with approximately 400-600 residential units and 450-750 parking spaces located behind and below the buildings. Based upon our review of the Mill River Plan, several standards conflict with this proposal and are also contradictory to the standards, policies and goals provided in the Zoning Regulations. Therefore, in order to facilitate the proposed development and ensure consistency with the Master Plan and Zoning Regulations, RBS and the City are requesting modifications to the Mill River Plan. This is the same approach that has been employed in the past including in connection with the recent development of 75 Tresser Boulevard and the construction currently underway just north of the Government Center building.

It is my understanding that this proposal is considered “substantial” as defined in the Plan. Thus, prior to the Urban Redevelopment Commission making a decision on the proposed amendment, this request must be approved by the Board of Representatives. I am writing you now to request that this matter be included on the next Steering Committee agenda.

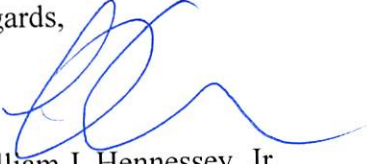
In furtherance of this request, enclosed please find the following materials:

- A Mill River Corridor Project Plan Amendment Outline dated August 20, 2015 outlining the sections of the plan proposed to be amended;
- A “redline” of the Mill River Corridor Project Plan dated August 20, 2015 reflecting the proposed changes (please note only the applicable pages are included, not the entire Plan);
- An exhibit illustrating the property assemblage titled “Existing Ownership Exhibit” prepared by Redniss & Mead and dated August 20, 2015;
- Preliminary architectural floor plans (still in draft) prepared by Gooding Architecture dated August 13, 2015 and titled:
 - “A1.1, Blocks A & B Basement Level”
 - “A1.2, Blocks A & B Ground Floor”
 - “A1.3, Block A: 2nd Floor Plan; Block B 2nd & 3rd Floor Plan”
 - “A1.4, Block A: Floors 3,4,5,6 & 7; Block B: Floors 4,5,6 & 7
 - “A2.1, Blocks A & B East-West Site Section

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If you have any questions about this request or require additional information, please do not hesitate to call.

Regards,



William J. Hennessey, Jr.

cc: Norman Cole
David Woods
David Killeen
Thomas Cassone, Esq.
Rachel Goldberg, Esq.
Rev. Tommie Jackson
Thomas Madden
Richard Redniss

Enclosures