



Lance J. Robbins
Principal

January 31, 2010

Mr. Daniel G. Hayes
President
Chicago Agency Inc.
520 White Plains Road, Suite 500
Tarrytown, New York 10591-5116

Re: Colt Gateway Urban Revitalization Project
City of Hartford, Hartford County, Connecticut

Dear Dan:

When we met originally in early 2008 we both had a daunting task: to transition a National Historic Site, now a National Historic Landmark, from the control of an under-financed developer and out of a campus-wide project default to new management, with access to new capital, and the vision to reposition the development plan.

You were the in-house General Counsel and Senior Executive for the legacy developer and managing the claims and demands of stake-holders that included a national historic tax credits purchaser, state tax credit purchasers, federal, state, and local agencies overseeing construction grants, development grants and loans, a prospective tax increment financing, and institutional and private lenders for construction, capital, and equipment obligations in amounts exceeding \$ 65 million.

I was (and am) the new developer for that project. When we first worked together to joint venture and re-boot this campus we struggled at great length to bring together a feasible coalition of the stakeholders, many of them resisting change of any sort, including your own management. Real estate development finance under those circumstances, especially for a project that was over budget and late in delivery, would have challenged us enough and in the summer of 2008 very few market participants saw the global credit melt-down ahead.

Nevertheless you held together the critical components of the development through that period, negotiated a temporary custodial management of the project with my firm, and over the course of six months of cooperation – much of it on a handshake agreement between us – managed to obtain a graceful exit for the legacy developer, a path for release of claims, and an orderly entry to the site of a committed developer the stakeholders were prepared to accept.

In my private opinion, which I believe a number of the loan officers and stakeholders share, your professional and pragmatic demeanor, your intelligent and innovative approach to complex transactions, and your candor and integrity delivered those results for your principals and their stockholders.

We have also appreciated the time and effort your new team at Keldar Advisors has spent since the transfer in March 2009 to continue to assist us in moving the project forward. We also would welcome the opportunity to work with you again.

If you should require a reference, please feel free to have your clients call me directly should they have any questions about your abilities, credentials, or character.

Sincerely,



Lance J. Robbins
Principal