

- He has met with Northland Investment Corp and Preston Gateway Partners, LLC.
- He also met with the Town Assessor, Fire Chief, Town Sanitarian, Superintendent of Schools, First Selectman Bob Congdon, and representatives from both casinos.

It is of his opinion that both proposals will not be built as proposed. It may be close with a lot of variation. The town needs to be open to the fact that it will be based on market conditions, the economy and the two casinos. He noted that the project will be working off of a capture rate of people visiting the casinos. He noted that both projects which include housing, retail and commercial will end up creating a separate village in Preston.

He noted that the development will be bringing in approx. 2000-4500 people which will be doubling the capacity of the town. It is not known if the demand will be in the high end component or mid-range. The final mix of condominiums, vs. single family homes or age-restricted homes/apartments is unknown. He noted that his approach to his research is to provide the town with information whether good, bad or indifferent. It will be up to the committee to make an informed decision. He will not recommend one over the other.

S. Gniazdowski noted that there is a new component at Foxwoods/MGM and both casinos are betting on the entertainment business to keep them alive. Keeping this in mind and knowing what the information is and given there is a two year period to remediate the site; the committee will have to go from there to make a decision to see what will happen down the road.

K. Borner asked about the capture rate – is the information supplied by each developer or is it his interpretation of how it will be.

S. Gniazdowski noted it is interpretation. The developers are not going after a standard demographic; they are going after a capture rate by the number of chips that are generated by the casinos. The question is what are the people who go to the casinos looking for?

B. Congdon asked about the impact on schools, fire departments, police and public works.

S. Gniazdowski noted the state data was available – he met with the Superintendent. The Superintendent still needs to provide a final hard number figure per student. He also met with the Assessor and discussed how the different components would be valued and assessed. Based on the information from both developers, there is not enough information to come up with a real hard number.

K. Borner asked based on the commitment level that each developer that has stated; wouldn't that give a pretty firm revenue projection for the first 5 years.

S. Gniazdowski answered it would be pretty close.

S. Gniazdowski believes the location of the property is a tremendous benefit to the town. Whatever is done there will end up creating a village area in Preston. He noted that the developers may benefit due to the current market condition as it will allow time for remediation of the property and to plan for construction. The worst case scenario is that nothing is built; however, the town will end up with a piece of property that is marketable.

J. Biber noted they are trying to get an understanding of the enrollment projections and noted that there are two different visions and both developers have represented different demographic profiles of who they are marketing the development to. He asked S. Gniazdowski when he received information from the two prospers was the information taken at face value or did he do his own view of what the market rates will be.

S. Gniazdowski noted he did both. One of the applicants gave all confidential information and the other applicant gave only what was in the presentation. The increase of students in schools will depend on the type of housing and whether the residents chose to send their children to private or public schools.

S. Gniazdowski noted that the character of the town services will change dramatically and noted that if the revenues are there to off-set this additional expense, this will assist in keeping the taxes in line.

S. Gniazdowski will provide the committee a final report on April 30, 2008.

6. Public Comment

None

7. Adjournment

A motion was made by M. Gerber, seconded by D. Kulesza to adjourn the meeting at 7:58 p.m.

Respectfully submitted,

Kathleen Nichols
Recorder

**The minutes were amended due to the following:*

1. Kent Borner was inadvertently left off of the roll call.
2. Approval of the minutes was seconded by D. Kulesza (not D. Krug).