



TOWN OF OLD SAYBROOK
Office of the Board of Selectmen

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February 4, 2011

Town of Essex
Philip Miller, First Selectman
29 West Avenue
Essex, CT 06426

Dear First Selectman Miller:

As you know the Preserve is back on the table in Old Saybrook and once again you have come into Old Saybrook to express your opinion on the project. Over the years, I have put together proposals for the state and towns; Old Saybrook and Essex. To date, Old Saybrook is the only one that has committed with real money. Neither the state, environmental groups nor Essex has done so. How many dollars are you willing to commit from Essex? In meeting with these groups, your predecessor, First Selectman Pete Webster, was willing to bring one million from Essex.

Looking at the present day value and by proportion of the cost on a seven million dollar initial value purchase it looks like Essex's percentage to be in the 1.5 to 2 million dollar range.

Again, because you know the demand for the property is now higher than the original seven million, you may or may not know that Old Saybrook under planned residential development will receive 50% of the property in fee. That being the case, the purchase value should be based on 500 acres. This gets complicated based on who is looking at the cost to benefit ratios. I do have full confidence of my Boards and Commissions to make the correct decisions; this has been proven in the court of law numerous times.

Sincerely,

Michael A. Paec
First Selectman

PC, Chmn
ZC, Chmn
bc: M. Cronin
R. Fish
C. Nelson ✓ 2/8/11