

April 12, 2018

Dear Rochester Hills City Council,

Thank you very much for sharing your time and your effort to help plan for the best possible use at the northeast corner of Adams and Hamlin. The land at Adams and Hamlin has a very complicated history and remains a complex project today. We will bring to Rochester Hills its finest residential apartments along with acres of open space, and in the process of doing so, we will clean and solve the northeast corner of Adams and Hamlin that has vexed the community for decades.

The property was used as a commercial landfill in the 1960s and 1970s and environmental testing demonstrated the concerning presence of soil and groundwater contamination, including metals, volatile organic compounds, and PCBs. The State of Michigan declared the property to be a Brownfield Site and began cleaning up the land, only to spend approximately \$5m and run out of funds. The property needs to be cleaned and controlled and only through a public/private partnership that includes a private development and TIF recapture will this become possible. In 2006, the land owner and city negotiated a contested Consent Judgment to allow retail and commercial development at the site, accompanying an environmental cleanup to bring the property to a "Commercial Standard". At that time, neighboring residents expressed a strong desire for residential instead of commercial development, harping on the neighborhood's desire to retain its residential character and the city's residential intent for the land. In 2006, it was not considered financially feasible to clean and therefore build to a "Residential Standard" that is far more rigorous than a "Commercial Standard". Still, the retail and commercial development stalled in 2007 because of the National Economic Recession, and a retail developer purchased the land in 2016 with the intent to build retail and commercial buildings as the Consent Judgment requires. Goldberg Companies approached the new landowner and has the ability to build residential apartments, clean most of the property to an unrestricted "Residential Standard", and preserve the remaining property as open space.

Goldberg companies and Rochester Hills are a perfect match for this partnership. Goldberg is a third-generation developer that is unique in its ability to pay for the cleanup and then operate the property as a caring neighbor. We only develop in the nicest suburbs that are similar to Rochester Hills; our properties thrive and so do the communities that we build in. Goldberg prides itself on working to create a plan that is mindful of our surrounding neighbors.

We have enjoyed meeting with neighboring residents, the City Council, and the Brownfield Review Authority. Attached please find details of our proposed project, including an Amended Consent Judgment, updated Brownfield Plan, and Brownfield Reimbursement Agreement. These are before the City Council for approval. We also are including a list of frequently asked questions about the proposal, and information about Goldberg Companies. We look forward to working with Rochester Hills and can answer any questions that you may have. Thank you for your time and consideration.

Sincerely,

Seth Mendelsohn

Chief Investment Officer



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