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12/3/24

Ledyard Planning & Zoning Commission
Town Hall
741 Colonel Ledyard Highway
Ledyard, CT 06339

Dear Members of the Planning & Zoning Commission,

I am writing to formally voice my opposition to the proposed quarry project at the former Dow Chemical site in Ledyard, CT, put forth by Cashman. While real estate experts hired by Cashman have stated that the quarry will not impact property values, I would like to share my own experiences and observations as a mortgage loan originator in New London County. My first-hand knowledge of the local real estate market suggests that the development of the quarry will indeed have a negative impact on property values and the community at large.

In August of 2024, I had clients who entered contract to purchase a home in close proximity to the proposed quarry site. Once they learned about the quarry proposal and the potential dangers of silica dust, they terminated the contract. The property was subsequently relisted and sold for \$8,000 less than the agreed-upon price. This is a direct and tangible example of how the threat of the quarry affected a property's value.

Additionally, I recently received a call from a past client who lives near the proposed quarry. This family, currently holding an ultra-low interest rate of 2.29%, is now considering selling their home due to concerns over the quarry. They are facing the prospect of moving into a new mortgage with a significantly higher interest rate of 6.25%. This family had no plans to relocate but is now contemplating selling their home solely because of the proposed quarry development.

These examples demonstrate the immediate and real-world consequences the quarry proposal is already having on the local real estate market. It is not just hypothetical—this situation is unfolding in real time, and I believe the impact on property values will be far-reaching.

As a professional who works directly with the real estate market in this area, I can attest to the detrimental effect that even the proposal of the quarry has had on property values and homeowners' decisions. I urge you to reconsider allowing this quarry to open and to take into account the very real concerns of those living in the vicinity of the proposed site.

Thank you for your time and consideration.

Sincerely,

 12/3/24
Mike Ballestrini