

Roxanne Maher

From: William Saums
Sent: Tuesday, July 12, 2022 5:22 PM
To: Alan Perrault; Chase Davis
Cc: Fred Allyn, III; Kevin J. Dombrowski; Juliet Hodge; Harry Heller; Roxanne Maher
Subject: RE: GALES FERRY INTERMODAL CASHMAN DREDGING AND MARINE CONTRACTING CO., LLC

Dear Mr. Perrault,

Thank you, this is helpful.

-Bill Saums
(O) 1-860-572-7181
(M) 1-401-225-5362

From: Alan Perrault <APerrault@jaycashman.com>
Sent: Tuesday, July 12, 2022 4:24 PM
To: William Saums <WSaums@ledyardct.org>; Chase Davis <cdavis@jaycashman.com>
Cc: Fred Allyn, III <mayor@ledyardct.org>; Kevin J. Dombrowski <KJDom@ledyardct.org>; Juliet Hodge <planner@ledyardct.org>; Harry Heller <hheller@hellermccoy.com>
Subject: RE: GALES FERRY INTERMODAL CASHMAN DREDGING AND MARINE CONTRACTING CO., LLC

You don't often get email from aperrault@jaycashman.com. [Learn why this is important](#)

Mr. Saums

Thanks for your inquiry which my colleague Chase Davis of Cashman shared with me.

First off, as we have owned the property at 1761 CT 12 for less than two months (we closed on 5-19-2022) and our redevelopment plans are in their infancy, it is somewhat difficult for us to estimate what the tax payment yield will be for the next twenty years on the property.

Having said that, Cashman is prepared to invest millions of dollars into the property in the coming years with improvements to the site's infrastructure including rail sidings and internal roads/access ways and significant improvements to the existing 850 linear foot pier and bulkhead to maximize the site's tremendous intermodal capabilities. Beyond that, we have a demonstrated history of attracting compatible marine industrial and commercial tenants to our properties to further their redevelopment.

The best and most comparable example of our redeveloping underutilized, or vacant marine industrial facilities is our corporate offices and marine staging facility at the former Quincy Shipyard in Quincy MA where we purchased nearly 40 acres, two piers and approximately 125,000 square feet of vacant industrial buildings from two tax exempt government entities between 2004 and 2014. The three properties were purchased for a cumulative \$7.7 million dollars, we subsequently invested a comparable amount during the past 18 years and the City of Quincy now has an assessed value of the properties of \$13,343,000 which yields \$318,364 annually in property tax revenues. The site now has several prominent tenants that we attracted including the Marine Animal Rescue operations of the New England Aquarium, Eastern Salt Company and General Dynamics Bluefin Robotics which designs and manufactures autonomous deep-water research submarines. These tenants employ hundreds of skilled, highly trained employees. I'm confident that Mayor Thomas Koch who has been Mayor of Quincy since 2008, would welcome the opportunity to discuss the type of corporate citizen we have been during his tenure.

In the case of the Gales Ferry former Dow facility, the tax assessments have decreased in the past 5 years while Dow's successor, Trinseo, demolished over 225,000 square feet of former manufacturing facilities thereby reducing the assessed value of the land and improvements from \$5,716,690 in 2017 to its current assessment of \$3,786,720. This assessment adjustment reduced the property's tax yield by 66% to its current \$128,000. We hope to attract several quality tenants to the Route 12 site given its strategic location and superior intermodal facilities. We believe the site can realistically accommodate at least the 225,000 square feet of ratable buildings that were lost to the tax base from this facility which is the by far largest industrially zoned property in the Town of Ledyard. Working with the State's economic development team and your local government officials, we believe we can attract quality tenants like we have previously and more than double the site's property tax yield.

I have attached some information that highlights some of our previous marine industrial redevelopment experience. We look forward to working with you and the community to maximize this site's potential for industry and job opportunities.

Feel free to contact me if we can provide you further information at this time.

Alan Perrault
Cashman
781-789-8757

From: Chase Davis <cdavis@jaycashman.com>
Sent: Tuesday, July 12, 2022 12:31 PM
To: Alan Perrault <APerrault@jaycashman.com>
Subject: Fw: GALES FERRY INTERMODAL CASHMAN DREDGING AND MARINE CONTRACTING CO., LLC

From: William Saums <WSaums@ledyardct.org>
Sent: Tuesday, July 12, 2022 12:28 PM
To: Chase Davis <cdavis@jaycashman.com>
Subject: FW: GALES FERRY INTERMODAL CASHMAN DREDGING AND MARINE CONTRACTING CO., LLC

Susan's reply says she is out of the office until July 13, so forwarding this question to you as the second person listed on the meeting notice.

-Bill

From: William Saums
Sent: Monday, July 11, 2022 4:16 PM
To: SRMARQUARDT@LOUREIRO.COM
Cc: Frederic B. Allyn, III (mayor@ledyardct.org) <mayor@ledyardct.org>; Dombrowski, Kevin (kjdom@ledyardct.org) <kjdom@ledyardct.org>; Juliet Hodge <planner@ledyardct.org>
Subject: GALES FERRY INTERMODAL CASHMAN DREDGING AND MARINE CONTRACTING CO., LLC

Hi Susan,

What is the proposed capital investment in this site that would result in additional tax revenue for the Town of Ledyard, and over how many years?

Can you provide a schedule of estimated tax payments by year for the next 20 years?

Thank you,

Bill Saums
Finance Chair
Ledyard Town Council

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