



PRESS RELEASE

For Immediate Release

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City of Derby Tries to Reason with Former Downtown Developers

Today, Mayor Anthony Staffieri announced that during mediation, the City of Derby's last best offer to Stoneridge Partners, LLC went completely ignored.

Yesterday, the City tried to settle their dispute with former downtown developer, Robert Skolnick and others of Stoneridge Partners LLC. Derby offered the developers an opportunity to prove their intent to develop downtown. Once again Stoneridge tried to stall and obfuscate the process.

During what was almost an hour and a half presentation from Robert Skolnick depicting new pretty pictures and others that have been displayed countless times, the mediator attempted to come up with a REASONABLE number to settle this dispute out of court. Derby offered to allow the developer to return to the project in no more than six months and to waive a gap (\$45 million) that both sides agreed was totally unrealistic. The developer, as it has done throughout the past five years declined the offer and insisted on payment from the city for unsubstantiated damages totaling over \$20 million.

"This only demonstrates what we have been saying all along. There was no intent on the part of Stonebridge to develop our downtown. The intent was to wait for public funding that could never be obtained in this lifetime before they even finalized a design. There are no surprises here. We will settle this in a court of law and I am confident that the City of Derby will prevail." Said Mayor Staffieri.

"Mediation was just more of the same from the developers. A lack of reasonableness on their part and an attempt to hold the City hostage was clearly evident. The Mayor was not going to allow this to happen. We will move forward with the trial and we will move forward with a Request for Proposals for our downtown. The City of Derby deserves much better than this and the termination of a truly detrimental preferred development agreement was the first step in the right direction." said Sheila O'Malley, Economic Development Director.