

FEDERAL DEVELOPMENT LLC

Public / Private Real Estate Development & Asset Management

November 5, 2007

To Whom It May Concern:

This letter serves as Federal Development's expression of interest in developing the proposed Stratford Performing Arts Complex. Federal Development will form a development consortium including experienced consultant team members with both national and regional experience.

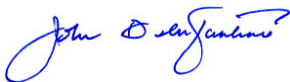
Federal Development has been a pioneer in structuring and implementing public/private partnerships and is today one of a handful of companies dedicated to working with local, state and federal governments and public agencies to create public and private facilities. Federal Development's proprietary breakthrough methodology for the fair, open and reasonable sharing of responsibility, risk, and reward set it at the apex of this growing market.

The development and finance principals of Federal Development will bring to the Stratford project everything it takes to solve problems and create value. With over a half century of experience in national real estate investment, development, management and partnering in an alliance that assures access to equity and debt capital, the master developer team brings the required development and finance expertise. Federal Development is the master developer, property manager and asset manager for twenty master planned and mixed-use developments throughout the United States, the Caribbean, Europe and Asia. Federal will work cooperatively with the Stratford Festival Theater and Festival Enterprises to make the Stratford project a privatization model for the country.

Federal Development will offer the creativity, follow-through and resources to make this project happen. Out-of-the-box thinking and addressing issues imaginatively to identify and devise the right solution are only the start of it. Federal will solve problems creatively then follows through to get the job done on time and on budget. Skills, disciplines and techniques honed over decades of creating large, complex developments, participating in the capital markets and partnering with multiple public and private parties will be brought to bear to resolve the difficulties that invariably will arise in this challenging project.

Federal Development looks forward to commencing pre-development activities of the proposed public/private development project.

Sincerely,



John D. Infantino
Chief Executive Manager