

# F-E-S Associates

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7 April 2008

Marco J. Marzocchi  
The Widewaters Group  
5786 Widewaters parkway  
PO Box 3  
DeWitt, New York 13214-0003

RE: Greenport Commons  
Route 9  
Greenport, Columbia County, NY

Dear Mr. Marzocchi:

As requested, estimates have been prepared of the annual sales tax and employment for the retail development by the Widewaters Greenport Company, LLC to be constructed on Route 9 in the Town of Greenport, Columbia County. The estimates are based upon the projected annual average sales for the proposed development. The average annual sales estimates are based upon US Census data regarding retail trade in New York State, combined with specific data for the Lowe's and Wal-Mart chains, where available.

The following table summarizes the results of the calculations. More detail on the analyses and data sources is provided in the spreadsheet output contained in Attachment 1 to this letter.

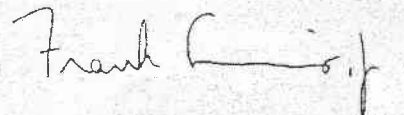
Proposed Buildings	Estimated Annual Sales	Estimated Sales Tax	Approximate # of Employees (FTE)
Department Store	\$24,263,160	\$1,941,053	141
Retail Total	\$57,573,951	\$4,605,916	276
restaurant total	\$13,536,000	\$1,082,880	221
Wal-Mart	\$123,175,953	\$5,912,446	365
Lowe's	\$33,862,816	\$2,709,025	149
<b>Totals</b>	<b>\$252,411,880</b>	<b>\$16,251,320</b>	<b>1,153</b>
Existing Wal-Mart	\$66,906,000	\$5,352,480	198
<b>Net Change</b>	<b>\$185,505,880</b>	<b>\$10,898,840</b>	<b>954</b>

It is noted that the estimated number of employees is calculated on a full time equivalent (FTE) basis and the actual number of jobs will be higher due to the fact that a relatively high percentage of employees in retail and food service are part time. For example, Wal-Mart has indicated that up to 450 positions will be provided at the proposed new Supercenter, but that is shown as 365 FTE. A similar "mark-up" in the number of jobs would be expected for the other uses at this site, resulting in a total approximate number of jobs in excess of 1,400.

It should also be noted that the estimates are net, taking into account the existing Wal-Mart discount store to be replaced by the new Supercenter. To be consistent, the annual sales and employment for the existing Wal-Mart operation are estimated on the same basis and using the same factors as used for the new Supercenter.

Attachment 2 to this letter contains my CV for your reference. Feel free to contact me if you have any questions regarding the analyses or need further clarification.

Sincerely,



Frank Sciremammano, Jr, PhD, PE