

Arnold & Porter

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April 12, 2018

Via Overnight Delivery

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456 Griffing Avenue
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Michael J. Heller, Esq.
Rivkin Radler
926 RXR Plaza
Uniondale, NY 11556-0926

Re: Enterprise Park at Calverton

Dear Sirs:

Attached please find the certification from Grant Thornton, LLP, Edmonton, Alberta, a Canada member firm of Grant Thornton International Ltd. You should be aware that Grant Thornton is one of the leading independent audit, tax and financial advisory firms in the world. In that certification, Grant Thornton represents that the Triple Five Group possesses the requisite \$40 million in cash assets to purchase the property in question.

I have taken the liberty of resending the copy of the \$800 million bond authorization issued in connection with the Triple Five Group's construction of the American Dream project at the Meadowlands in New Jersey. I have also attached a copy of the DBRS credit rating of "A," issued in connection with the Triple Five Group's financing of the West Edmonton Mall. That financing involved \$842 million in bonds and received the highest possible rating for such a bond authorization. It bears mentioning that DBRS is a global credit ratings agency registered with the SEC as a "Nationally Recognized Statistical Rating Organization." It is one of only ten rating companies to be so designated by the SEC. Further, it is one of only four companies whose ratings are used by the European Central Bank to determine collateral requirements for any borrowing from that Bank.

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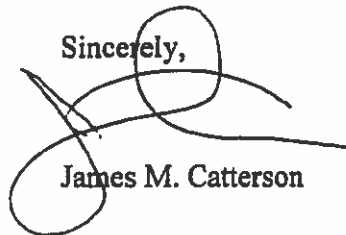
In light of the above proof of more than sufficient financial resources, the Triple Five Group declines the invitation to fund the cost of the Community Development Agency's independent evaluation of the Group's financial records. We are confident that the financial information submitted to date clearly establishes that the Triple Five Group is qualified and eligible to both purchase and develop the Enterprise Park at Calverton.

On final note, the Triple Five Group is contractually obligated upon purchase of the property to invest \$1 million for repair and maintenance in the runways located on the site. Absent a full survey of the runways, we are unable to quantify the total cost of making the runways fit for use. Nonetheless, Triple Five Group is fully committed to the project, and the rehabilitation of the runways remains an integral part of Triple Five Group's vision for the site.

There have been recent public comments by certain town government officials concerning the role of Luminati Aerospace LLC and Daniel Preston, concerning both the management of the runways, and the project as a whole. The Operating Agreement of Calverton Aviation & Technology, LLC, sent to you on March 28 and April 5, 2018 makes plain that neither party has any role in the operations of CAT. This includes the ownership, rehabilitation, use and control of the runways, should CAT purchase the site.

We request that you submit this correspondence as well as the attached exhibits to the Supervisor and the Board of the Town of Riverhead Community Development Agency.

Sincerely,



James M. Catterson

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Encl.