

Comment By William Wilby

April 2, 2013

This comment is a reply to the posting by Mr. George Moffatt. First I would like to thank Mr. Moffatt for taking the time to read my email input to the first committee meeting. However when it comes to naivete, Mr. Moffatt's reconstructed reality of the past 13 years demonstrates his breathtaking lack of understanding of the financing of large public-private projects.

Yes the lease was bid in 1999, and yes the lawsuit was filed in 2004. What Mr. Moffatt fails to remember was that Sandy Hook Partners bid was selected out of a large number of competing bids, none of which came even close to fulfilling the requirements as set by the NPS. Given the developer's background with Rouse Corporation (the developer of highly successful public-private partnerships like the South St. Seaport, Baltimore's Inner Harbor, and Faneuil Hall in Boston), it was a no-brainer to choose Sandy Hook Partners as the developer.

Further, although the project was bid in 1999, the Lease was not signed by the NPS, as it could not sign while the proposal was in a period of public comment. No developer can obtain financing without a signed lease. Then Save Sandy Hook very cunningly ensured that the NPS period of public comment was continually extended, because of their ongoing protests, which in turn kept the lease from being signed, and investors at bay.

When the lease was finally signed in the summer of 2004, Save Sandy Hook promptly filed suit which again ensured that no investor would touch the project. By the time the NPS gave up on SHP and decided to start over, and the legal case was decided (Mr. Richard King has eloquently articulated the legal refutation to Mr. Moffatt's comments), the recession and financial crisis of 2008 took over where SSH left off.

The bottom line is: Sandy Hook Partner's inability to get financing was a direct result of the actions of Save Sandy Hook, and the people of Monmouth County, the potential tenants of Ft.Hancock, and the buildings themselves have suffered as a result.