

SLIBCO

Scranton Lackawanna Industrial Building Company

September 16, 2009

Linda B. Aebli
Executive Director
Scranton OECD
538 Spruce Street, Suite 812
Scranton, PA 18503

RE: Mt. Pleasant Project
CDBG-R-\$250,000

*Shovel
Ready
Activities*

Dear Ms. Aebli:

Please find below an update on the Mt Pleasant Corporate Center project that is currently under construction:

LAND ACQUISITION: SLIBCO purchased the 23 acres from Keystone Concrete and Block Company on March 5, 2008.

DEMOLITION: The project engineer, GJAI Engineering, prepared a separate building demolition package and a public bid opening was held on July 1, 2008 to demolish the former block building. Brdaric Excavating was the lowest responsible bidder and completed the demolition project on August 8, 2008.

DESIGN & CONSTRUCTION: The bid documents for the infrastructure work and Phase I of the highway improvement work was completed on January 7, 2009. The first bid package included off-site and on-site infrastructure, building pad grading, entrance widening, stormwater discharges, wetland mitigation and a fully signalize traffic control system. Bid opening on the Phase I work was held on February 12, 2009 and construction started March 13, 2009. The Phase I work is expected to be completed by November 15, 2009.

Phase II of the project consists of highway improvements to the 7th Avenue corridor. The Phase II HOP permit is expected to be issued by September 30, 2009. Bidding of the Phase II work will occur in the month of October, 2009 and bid opening will be held in November of 2009. The start of construction will start spring of next year and be completed by June 30, 2010.



PROSPECT ACTIVITY:

There is a great deal of interest from potential prospects to locate in the corporate center. SLIBCO has Lot 4 under an agreement of sale to a New Jersey developer to construct a 30,000 square foot medical related office building. Subdivision and land development permits are secured for the office building. Closing on Lot 4 is expected to occur on September 24, 2009. The developer would like to start construction immediately on their building and have their space ready for tenants in the summer of 2010.

We are very excited about completing the project and securing tenants for the corporate center. If you need additional information, please contact me immediately.

Sincerely,



Karl Pfeifferberger
Project Manager

KFP/kfp

Mt Pleasant SRA Funding Status Letter.doc