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OFFICE OF THE MAYOR  
CITY OF PITTSFIELD  
MASSACHUSETTS

CHARLES L. SMITH  
MAYOR

November 9, 1982

The Honorable Paul E. Tsongas  
2003F John F. Kennedy Federal Building  
Boston, Ma. 02203

Dear Senator Tsongas:

Enclosed you will find a memo describing a proposed settlement between the Old Colony Bank of Pittsfield and Fisher Group of Troy, New York with the respect to the sale and use of the bank building and property.

You will recall that on October 19, 1982 you and Doug McGarrah met with Burton Fisher and Jay Loftus of Fisher Group, Irwin T. Renek of the Pittsfield CARD Committee and Carl Geupel of Halcyon Associates and me to discuss this matter. It was pointed out that the Old Colony Bank building on the corner of West and North Streets was considered to be the key to starting the downtown development project. Although an extended series of contracts have been made between the Bank and Fisher Group (the city's chosen urban rerenewal developer) no real progress has been made towards conversion of the building. The Old Colony Bank has recently come forward with a proposal to rehabilitate certain parts of the building on their own. While this investment is much to be desired and represents an important act of faith by the bank, it is felt that to have this work proceed independently will have a potentially negative influence on the remainder of the integrated project. Accordingly, the enclosed proposal has been prepared by the Fisher Group, at the behest of the city as an attempt at achieving the best interests of both Old Colony and the City of Pittsfield. Briefly, the memo describes a plan whereby the planned investments by the Bank is still used to rehabilitate the building, and the building is "condominium-ized", both as planned by OCB, but the project proceeds under the aegis of the Fisher Group.. The result is a visible start to this final phase of Pittsfield's urban renewal and achievement of the Old Colony Bank's desires for an improved appearance of the exterior facade, a remodeled bank space on the first two floors, and a projection of their image as a progressive downtown team member.

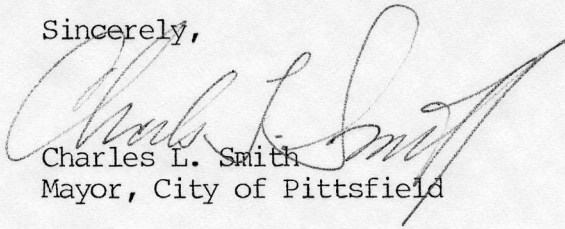
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Senator Paul E. Tsongas

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It is our hope that you will find the information sound and useful as the basis for such further discussion as you may deem appropriate with the principals in this matter. We are very appreciative of your personal attention to our situation and have every expectation that your participation will be the final, vital push that we need to achieve this much needed settlement.

Sincerely,

A handwritten signature in cursive script, appearing to read "Charles L. Smith". The signature is written in dark ink and is positioned above the typed name and title.

Charles L. Smith  
Mayor, City of Pittsfield

CDE