



ITHACA COLLEGE

Office of Finance and Administration

August 15, 2013

Mr. Timothy Colbert
Integrated Acquisition and Development Corp
15 Thornwood Dr.
Ithaca, NY 14850

Dear Tim:

I am in the process of winding down my 44-year tenure at Ithaca College and tying up loose ends so-to-speak, and one of those is a long overdue thank you to the entire IAD team for all the excellent work you have done for the College. The list of projects we have worked on and their magnitude is really quite astounding when one reflects on our time together.

The two that stand out of course are the Athletics and Events Center and the Circle Apartments, which collectively represent over \$100 million of investment by the College. In each case the talent IAD brought to the table as our representative during construction is unsurpassed in my opinion. Your team was at our side on a daily basis, and that included many weekends too, assuring that the College was getting excellent performance and good value from project contractors, engineers and architects. Simply put, IAD was key in seeing that the College received high quality work, on time and within budget. You are the epitome of what every owner should have by their side from beginning to end of any major project.

I also haven't forgotten the many smaller things either. All of you have been a resource for us from time to time in evaluating potential real estate opportunities or day-to-day questions we have had regarding facilities on our beautiful campus. It has been a pleasure working with all of you Tim, and please share my appreciation with your full team. And, if you ever need someone to put in a good word for you on a project, I may be retiring but I'm not leaving town! Thanks again.

Sincerely,

Carl Sgrecci
Vice President