

EXHIBIT A



GAR ASSOCIATES, INC.

Real Estate Appraisers and Consultants

Ronald J. Rubino, MAI
President, Commercial Division



October 20, 2015

Mr. Joseph J. Ogden
Deputy Mayor, City of Saratoga Springs
City Hall – 474 Broadway
Saratoga Springs, NY 12866
Joseph.ogden@saratoga-springs.org

Re: Request for Appraisal of:
High Rock Parking Lot
Maple Avenue
City of Saratoga, NY, Saratoga County
B-13755*

Dear Mr. Ogden,

Pursuant to your request we can prepare an **"Appraisal Report"** in a *"narrative summary format"* estimating the market value of the above-referenced property for a total fee of **\$2,500**. The report would be delivered within 3 weeks from authorization to proceed.

The "intended use" of the appraisal is to estimate market value for potential disposition purposes. The "intended users" of the appraisal are the client, and any other client-authorized users associated with the intended use stated above.

The property entails the High Rock Parking Lot, extending from The Mouzon House to Lake Avenue and from Maple Avenue to High Rock Avenue in the City of Saratoga.

Attached is our standard engagement contract, which you are to sign and return along with a 50% retainer fee (**\$1,250**) in order to formally engage us.

Information that we will need in order to complete the assignment includes the following:

- Legal survey and legal description
- Rent Roll
- Three year history of income and expenses
- Capital improvements and repair/maintenance costs over the past five years

Please do not hesitate to contact me if you have any questions pertaining to this proposal and thank you for considering GAR Associates for your real estate appraisal and consulting needs.

Respectfully,

GAR Associates, Inc.

Ronald J. Rubino, MAI
President, Commercial Division
RJR:rai

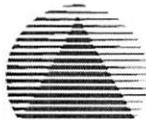
David M. Barnett
Appraiser

CORPORATE OFFICE:

2399 SWEET HOME ROAD AMHERST, NEW YORK 14228 TEL.716-691-7100 FAX.716-691-7770 TOLL FREE: 1.800.836.0382

ALBANY OFFICE:

632 PLANK ROAD, SUITE 203 CLIFTON PARK, NY 12065 TEL.518.579.3770 FAX.518.579.3773 TOLL FREE: 1.800.836.0382



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Fee: Appraisal Report in a "Narrative Summary Format": **\$2,500**
50% Retainer Fee: **\$1,250**

Timing: 3 weeks from authorization to proceed

When sending payment, please be sure to note the GAR File Number on the check. The balance will be due and payable 30 days upon submission of the report. There will be a 1.5% interest charge per month on late invoices.*

ACKNOWLEDGMENT

The undersigned is the duly authorized representative for the property to be subjected to the real estate analysis discussed herein, for the purposes identified. Further, the undersigned agrees to engage GAR Associates, Inc. to undertake the analysis of the real estate captioned above in accordance with the scope of services in the above listed proposal and subject to the attached limiting conditions.

Payment is due within 30 days of completion of the appraisal report, unless other prearrangements have been made.

Date: _____ Signature: _____

Name (print): _____

Title: _____

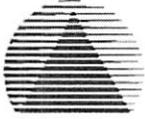
NOTE: Please retain one copy for your files and return one signed copy to GAR ASSOCIATES, INC. Thank you.

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**STATEMENT OF BASIC
ASSUMPTIONS AND LIMITING CONDITIONS**

FOR THE PURPOSE OF THIS APPRAISAL IT IS ASSUMED:

1. That the title to the property is marketable.
2. That the property is free and clear of all liens.
3. That there are no encumbrances or defects of title.
4. That there is and will continue to be responsible ownership and competent management.

THE APPRAISAL IS MADE SUBJECT TO THE FOLLOWING LIMITING CONDITIONS:

1. No responsibility is assumed for matters of a legal nature.
2. Unless otherwise stated in this report, no responsibility is assumed for subsurface soil conditions; soil conditions are presumed stable and free of any natural or man-made contaminants.
3. If improved, the building is assumed free of any hazardous building materials (e.g., asbestos, urea formaldehyde) unless otherwise stated in this report.
4. Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.
5. No engineering survey of the property was made, and the appraiser assumes no responsibility in this connection. The sketches in this report are approximate only, included to assist the reader in visualizing the property.
6. This appraisal was made for the purpose stated and should not be used for any other purpose.
7. The values assigned to the land and improvements are their value in relation to each other and should not be used separately.
8. The appraiser is not required to give testimony or attendance in Court or any hearing unless arrangements have been made in advance of the acceptance of the appraisal assignment and the fees are based upon this knowledge by the Appraiser. If this knowledge is not known at the time of employment, then negotiations must be made with Appraiser at the time the knowledge becomes known or the Appraiser may decline to testify and permission to use the appraisal for any purpose may be withdrawn.