

**REAL ESTATE APPRAISAL REPORT
A CITY-OWNED PARKING LOT
MAPLE AVENUE
SARATOGA SPRINGS, SARATOGA COUNTY, NEW YORK**

CLIENT: Mr. Joseph J. Ogden
Deputy Mayor
City of Saratoga Springs
474 Broadway
Saratoga Springs, New York 12866

PREPARED BY: GAR ASSOCIATES, INC.
2399 Sweet Home Road
Amherst, New York 14228

David M. Barnett
Certified General Appraiser

Ronald J. Rubino, MAI
President, Commercial Division

DATE OF INSPECTION: December 2, 2015

DATE OF VALUATION: December 2, 2015

GAR FILE NO.: 2015621

CLIENT REFERENCE: P.O. #00150735-00



GAR ASSOCIATES, INC.

Real Estate Appraisers and Consultants

David M. Barnett
Certified General Appraiser

December 17, 2015

Mr. Joseph J. Ogden
Deputy Mayor
City of Saratoga Springs
474 Broadway
Saratoga Springs, NY 12866

Re: Real Estate Appraisal Report
City-Owned Parking Lot
Maple Avenue
Saratoga Springs, Saratoga County, NY
GAR File No.: 2015621

Dear Mr. Ogden:

In accordance with the terms of our engagement, we present an **"Appraisal Report"** for the above-captioned property. This document is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP). The Scope of Work is defined in this report and is consistent with our engagement of services. Some additional supporting documentation, together with the reasoning supporting the analysis, conclusions and opinions, has been retained in our file memoranda. The depth of discussion contained in this report is specific to the needs of the client and for the intended use/function stated below. The appraisers are not responsible for unauthorized use of this report.

Extraordinary Assumptions & Hypothetical Conditions: An extraordinary assumption is being made assuming there are no adverse soil or subsurface conditions. There are no other *"extraordinary assumptions"* or *"hypothetical conditions"* being made in this report. If this extraordinary assumption is found to not be true, the market value may be impacted.

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

The property consists of a 2.62 acre site improved with two separate parking lots totaling 272 spaces located in downtown Saratoga Springs, off of Broadway and located east of City Hall. The subject can be accessed via one entrance on Maple Avenue and three entrances on High Rock Avenue.

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



Mr. Joseph J. Ogden
December 17, 2015

Page Two

The subject property has frontage on three roads; Maple Ave, Lake Ave, and High Rock Ave. Entrances to the property can be found by Maple Avenue and High Rock Avenue. The access point on Maple Ave is to a graded parking lot that slopes down to the High Rock Ave entrances.

There are two separate asphalt paved and striped parking lots located on the subject property. The first is on the south end of the property. It consists of 43 spaces, 2 of which are designated for handicapped. This lot has a two hour limit on parking from 9am to 6pm. The second, larger, lot has 229 spaces, with 4 spaces being designated for handicapped. The second lot has no time restriction on parking. In total, there are 272 spaces, 6 of which are for handicapped use. Neither of the two separate lots charges for parking.

To the best of this company's knowledge and belief, it is hereby certified that the statements of facts contained in this report (upon which the opinions are based) are true and correct, subject to the assumptions and limiting conditions outlined in the addendum of this report. Employment in, and compensation for, making this appraisal is in no way contingent upon the value reported. It is hereby certified that those participating in this report have no interest, either present or contemplated, in the subject property. Furthermore, there is no personal, or corporate interest, or bias, with respect to the subject matter of the appraisal report, or parties involved.

Based upon the inspection of the property and investigations and analysis undertaken, it is concluded that the "as is" market value of the fee simple estate of the real property, and subject to the extraordinary assumption stated above, as of the date of valuation, December 2, 2015, is:

**TWO MILLION NINE HUNDRED THOUSAND DOLLARS
\$2,900,000**

Respectfully submitted,

GAR ASSOCIATES, INC.

David M. Barnett
Appraiser

Ronald J. Rubino, MAI
President, Commercial Division

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 the 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.
9. In instances of new construction, additions, rehabilitation and remodeling of improvements, we assume compliance with State and local building codes with respect to design and construction materials.
10. Possession of this report, or a copy thereof does not carry with it the right of publication.
11. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA (American Disabilities Act). It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the ACT. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.
12. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in this appraisal report.
13. It is assumed that all required licenses, certificates of occupancy and other legislative or other administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report are based.

CERTIFICATION

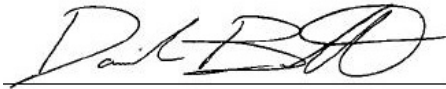
The undersigned do hereby certify that, to the best of our knowledge and belief, except as otherwise stated in this appraisal report:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, and unbiased professional analysis, opinions and conclusions of David M. Barnett and Ronald J. Rubino, MAI.
3. We have no current nor prospective bias with respect to the property that is the subject of this report or the parties involved with this assignment.
4. We have no present or prospective interest with respect to the property that is the subject of this report and no personal interest with respect to the parties involved.
5. Our engagement in this appraisal was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and conforms with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.
9. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI, SRPA, SRA, designations), shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.
10. David M. Barnett has made a personal inspection of the property that is the subject of this report. Ronald J. Rubino, MAI previously inspected the lot in the spring of 2015.
11. As of the date of this report, Ronald J. Rubino, MAI has completed the continuing education program for Designated members of the Appraisal Institute.
12. David M. Barnett and Ronald J. Rubino, MAI are State Certified General Appraisers in the State of New York.
13. No one provided significant real property appraisal assistance to the person(s) signing this Certification.
14. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

CERTIFICATION

15. An "Appraisal Report" has been prepared, consistent with the scope of work. Some of the supporting documentation, together with the reasoning supporting the analysis, conclusion, and opinions has been retained in our file memoranda.
16. We have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
17. Based upon the inspection of the property and investigations and analysis undertaken, it is concluded that the market value of the *fee simple estate* of the real property, as of the date of valuation, December 2, 2015, is:

TWO MILLION NINE HUNDRED THOUSAND DOLLARS
\$2,900,000



David M. Barnett
Appraiser
NYS Certificate No. 46-50315



Ronald J. Rubino, MAI
President, Commercial Division
NYS Certificate No. 46-4421

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SUMMARY OF SALIENT FACTS & CONCLUSIONS

Property Type:	Parking lot
Property Address:	Maple Avenue
Municipality / County / State:	Saratoga Springs, Saratoga County, New York
SBL Number:	165.52-4-45
Current Owner:	City of Saratoga Springs
Property Rights Appraised:	Fee simple estate
Total Assessment:	\$451,200
Zoning:	T-6: Transect Zone 6 – Urban Core
Highest and Best Use:	Mixed-use, Retail, Apartments, Condos, Parking
Neighborhood:	The High Rock Ave parking lot is located just off of Broadway (US 9) and Lake Ave (NY 29), in the Downtown Saratoga Springs district. Adequate access is provided to major state and interstate highways including the Adirondack Northway (I-87), Broadway (US 9), and Lake Ave (NY 29). The neighborhood is significantly influenced by the Saratoga Race Track which is less than 2 miles away. Positive trending throughout the city is the resulting impact from several major development projects in recent years.
Land Area - Acres:	2.62 Acres
Land Area – Square Feet:	114,127 sf
Number of Spaces:	272 spaces
NYS Shovel-Ready Certified:	No
Shape:	Rectangular and mostly functional
Flood Hazard:	No, Zone X, Panel No. 3602300020D, Date: 9/26/2008
Date of Property Inspection:	December 2, 2015
Date of Property Valuation:	December 2, 2015
Marketing and Exposure Time:	10-12 Months
ESTIMATE OF MARKET VALUE:	\$2,900,000

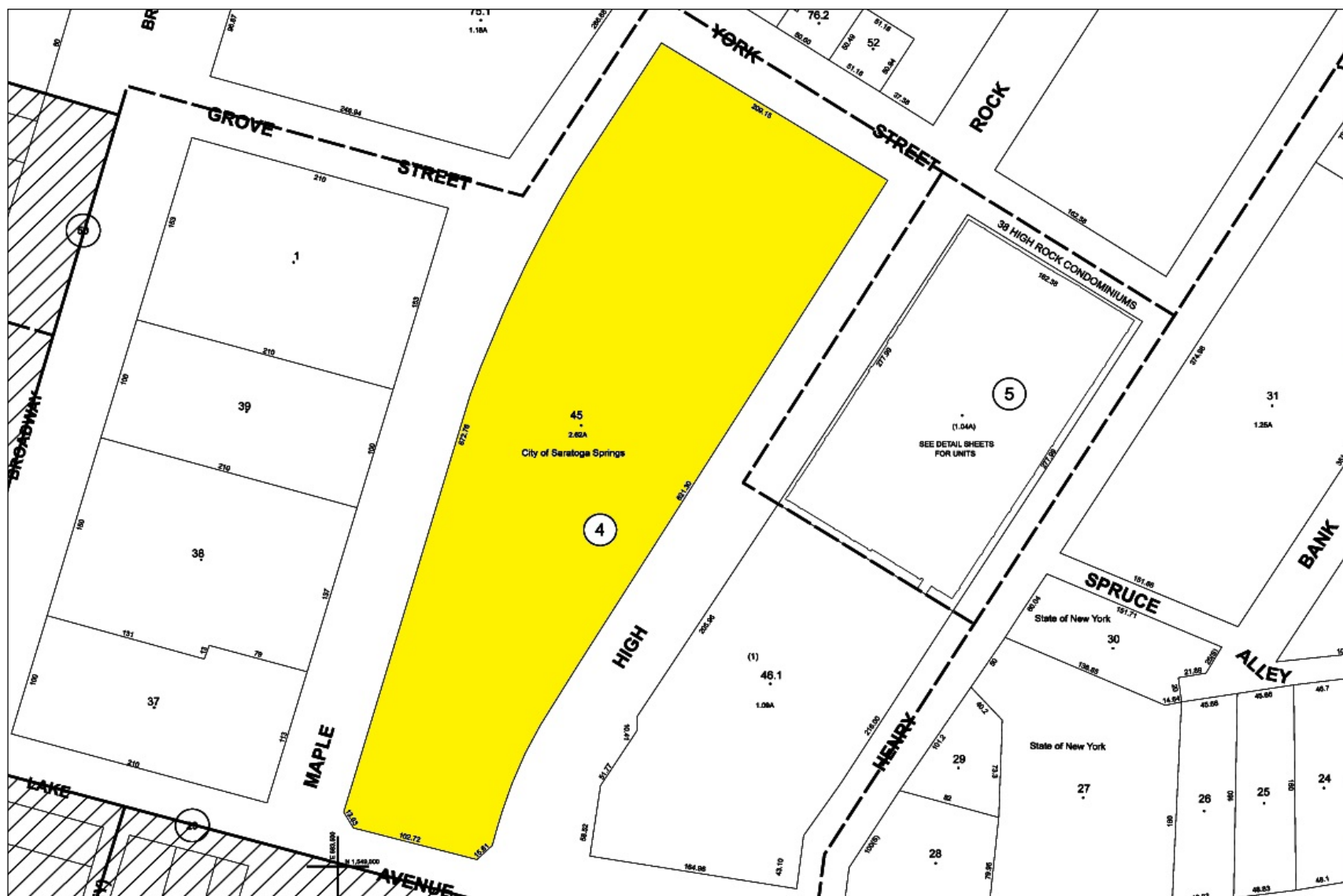
IDENTIFICATION OF PROPERTY



Aerial Photograph
Courtesy of Pictometry.com



Subject as of December 2, 2015



STATEMENT OF OBJECTIVE, INTENDED USE, INTENDED USER, PROPERTY RIGHTS APPRAISED

STATEMENT OF OBJECTIVE

The objective of this appraisal assignment is to undertake the investigations and analysis required to reach a supportable estimate of the "as is" market value of the fee simple estate for the property in question. At the request of the client, a "**Real Estate Appraisal Report**" has been made with certain backup information and some details of the reasoning behind our conclusions retained in our file memoranda.

INTENDED USE OF THE APPRAISAL

The "*intended use*" of the appraisal is to estimate market value for *disposition* purposes. This report is not intended to be used for any other purpose.

INTENDED USER OF THE APPRAISAL

The "*intended users*" of the appraisal are the client and any other client-authorized user(s) associated with the "*intended use*" stated above.

PROPERTY RIGHTS APPRAISED

The "*fee simple estate*" is appraised.

SCOPE OF THE APPRAISAL PROCESS

At the request of the client, this **Real Estate Appraisal Report in a "Narrative Format"** has been prepared in conformance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the scope of work. The results of the appraisal have been presented in a narrative format.

All three valuation approaches have been considered including the sales comparison, income capitalization and cost. The most applicable approaches will be applied and the less applicable approaches will be excluded, consistent with the discussion in the valuation process to follow.

As part of this appraisal, a number of independent investigations and analysis were required. Additional details of the scope of work performed and some of the external sources used are as follows:

Scope of Work and External Sources Used

- Local municipal offices including assessment, taxes and zoning.
- Property owner(s) or representative associated with the subject property.
- Property owner(s), leasing agents or other representatives associated with comparable market data.
- Identified the real estate and property interest being appraised.
- Reported the purpose and intended use of the appraisal.
- Stated and defined market value.
- Considered and analyzed any prior sales of the property within three years of the valuation date, and considered any option or listing on the property.
- The area's economic profile was examined.
- The functionality, appeal, quality and condition of the subject property and surrounding area was assessed.
- Assumptions and limiting conditions were identified.
- Provided a signed certification in accordance with standards rule 2-3.
- Performed an inspection of the property on December 2, 2015.
- The land area was obtained from a legal tax map, and pictometry.com.

DEFINITIONS OF SIGNIFICANT TERMS

Fee Simple Estate - absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Highest and Best Use - the reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported and financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*

Leased Fee Interest - an ownership interest held by a landlord with the rights of use and occupancy transferred by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.*

Market Rent - the most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including terms, rental adjustments and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby, (1) lessee and lessor are typically motivated, (2) both parties are well informed or well advised, and acting in what they consider their best interests, (3) a reasonable time is allowed for exposure in the open market, (4) the rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract, and (5) the rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

Market Value - the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Overall Capitalization Rate (Ro) - an income rate for a total real property interest that reflects the relationship between a single year's net operating income and the total property price or value; used to convert net operating income into an indication of overall property value. ($R_o = I_o/V_o$)*

Personal Property - movable items of property that are not permanently affixed to, or part of, the real estate. Personal property is not endowed with the rights of real property ownership.*

Real Estate - is the physical land and appurtenances affixed to the land – e.g., structures. Real estate is immobile and tangible. The legal definition of real estate includes the following tangible components: (1) land, (2) all things that are a neutral part of land, such as trees and minerals, and (3) all things that are attached to land by people, such as buildings and site improvements.*

Real Property - includes all interests, benefits, and rights inherent in the ownership of physical real estate. A right or interest in real estate is also referred to as an *estate*. Specifically, an estate in land is the degree, nature, or extent of interest that a person has in it.*

¹ SOURCE: (12 C.F.R. Part 34.42 (g); 55 Federal Register 34696, August 24, 1990; as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

* SOURCE: The Appraisal of Real Estate; 13th Edition

OWNERSHIP AND SALES HISTORY

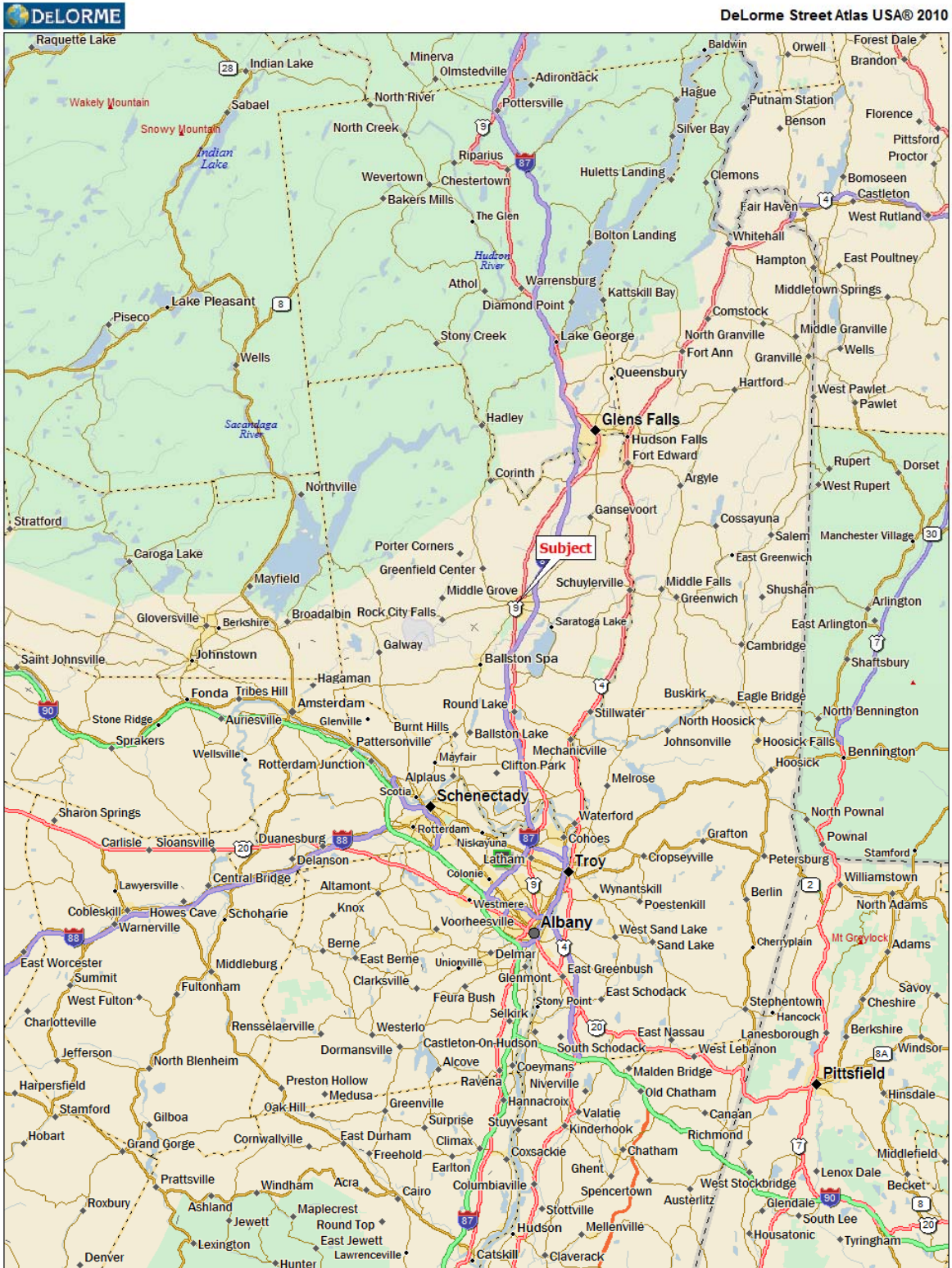
Owner as of Valuation Date: City of Saratoga Springs

Transfers within the Past Three Years: None

Other Recent Transfers: None

Currently Listed or Under Contract: No. The property is not on the open market. The City has received two proposals for redevelopment of the parking lot. One proposal included the purchase of the land outright for development purposes for \$2,600,000. The second proposal included an option to lease the land; the lease terms and conditions were not provided.

REGIONAL MAP



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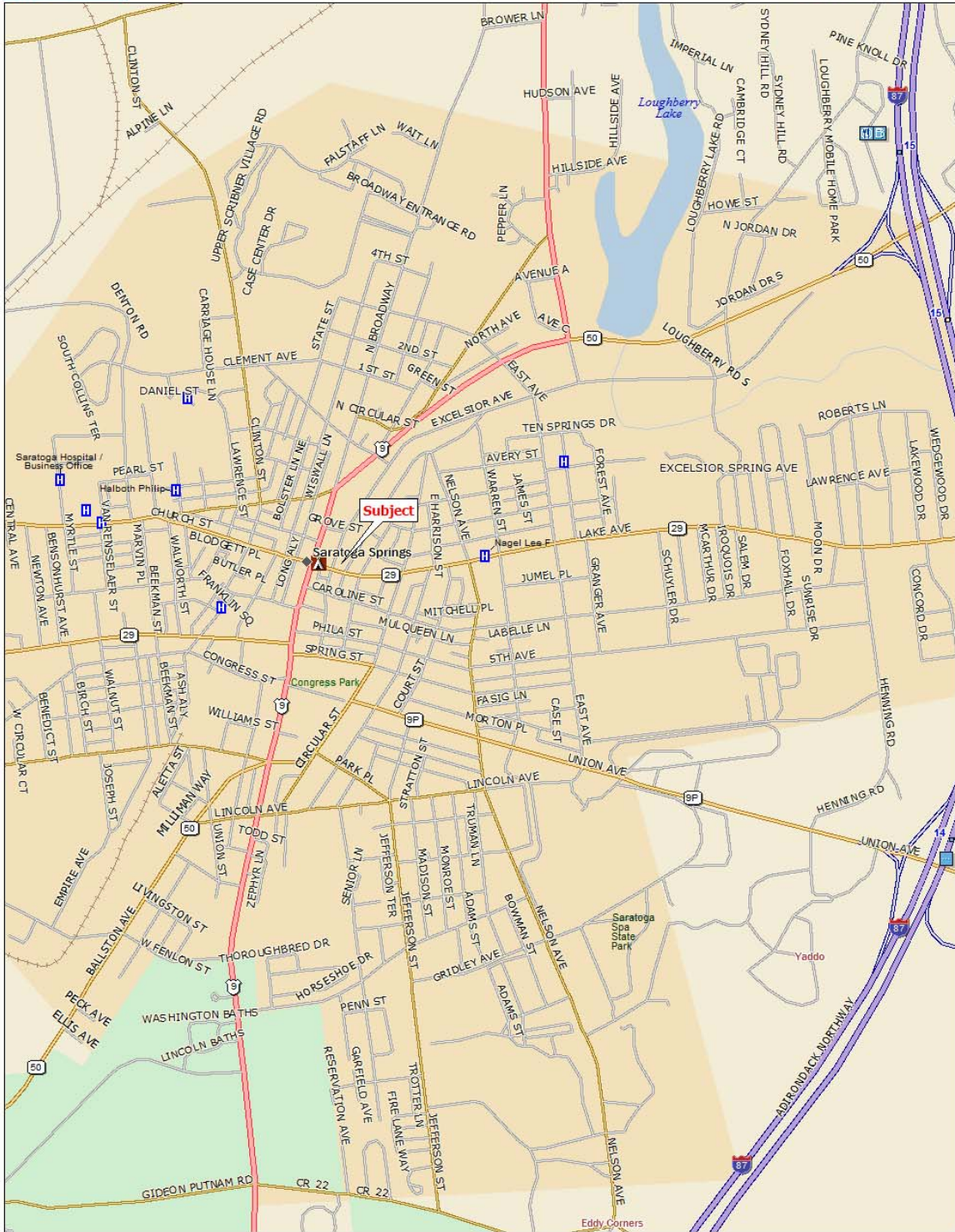


Data Zoom 8-1

NEIGHBORHOOD MAP



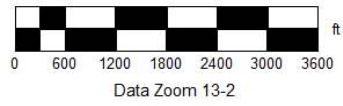
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SITE DESCRIPTION

General Location - The subject property is located on the west side of Maple Avenue, at the intersection with Lake Avenue (NY 29), in Saratoga Springs, Saratoga County, New York.

Proposed Use - The property has multiple proposed development plans, which include mixed-use residential units with retail space, with surface or underground parking.

Land Area: Acres - 2.62 acres

Land Area: Square Feet - 114,127 sf

Shape - Almost rectangular and functional

Access - Four entryways off of High Rock Avenue and One off of Maple Avenue

Frontage - 671.24 ft. on Maple Avenue and 628.55 ft. on High Rock Avenue

Parking Spaces - 272 spaces

Corner - Yes

Exposure - Good

"Shovel-Ready" Site - Yes

Utilities - All public utilities are available.

Traffic Light - No

Site Improvements - Pavement for parking, signage, walkways, lightning, grass and access to public utilities on site.

Topography/Soil Conditions - The grade of the site slopes down from west on Maple Ave to east on High Rock Ave. It is assumed that there are no remaining adverse environmental conditions or adverse environmental or soil conditions.

Flood Hazard - No, non-flood zone status

Utility Easements - Yes. Typical utility easements are assumed to be in place along the road frontage, but there are no other known easements that restrict the overall utility or marketability.

Hazardous Materials or Conditions - It is assumed that the subject site is not contaminated with hazardous waste. Further, the site was appraised as though free of any potential environmental liens. We received no environmental studies for the site, but our personal inspection revealed nothing that would indicate any environmental problems. However, we do suggest that a Phase I Environmental Site Assessment (ESA) report be obtained by a Professional Engineer. The site is not believed to be located within a major earthquake zone.

Conclusion - Site Description - The subject site is well suited for mixed-use development, including retail, residential units, and surface or underground parking.



Street Scene North on Maple Avenue with Subject to Right



Street Scene South on Ship Maple Avenue with Subject to Left



Street Scene West on Lake Avenue (NY 29) with Subject to Right



Street Scene North on High Rock Avenue with Subject to Left

SUBJECT PHOTOGRAPHS



Approaches to Value

Market value is defined as the most probable price at which a property will exchange in the open market between a willing buyer and seller. Another definition that is equally appropriate is the "present worth of future benefits." The purpose of any appraisal is to estimate a predicted price that a knowledgeable purchaser would pay, today, for the future productivity of the property. Therefore, the appraisal process is merely a method by which the present value of future productivity is determined. The analysis requisite to making accurate estimates of market value generally relies on two interdependent processes.

Statistical Inference

- The mathematical processing of historical market data to draw inference application to present and future market prices.

Market Simulation

- Involves the construction of a real estate market "model" to evaluate those factors, which will affect price levels (e.g., supply, demand, competition).

Basically, the appraisal process is an interpretation of the body of market data and the translation of market behavior into an estimation of the value of a property.

Having concluded the highest and best use of the property, we examined appropriate market data for the purpose of selecting the appropriate approach or approaches to be used in the valuation of the property (i.e., cost approach, sales comparison approach, income capitalization approach).

The sales comparison approach will be applied due to the availability of comparable sales and applicability of this approach for similar property types.

The income capitalization approach will not be applied since the subject property is vacant land.

The cost approach will also not be applied.

Introduction

The sales comparison approach is a method of estimating market value whereby a property is compared with commensurate properties that have sold recently, or properties that are currently listed for sale. Sale prices are determined by supply and demand factors. When adequate data is available, this approach is typically one of the more accurate and reliable methods of estimating value for properties similar to the subject.

Recent sales of comparable properties are analyzed and adjusted to the subject property for significant items of variance. The differences in real property rights conveyed, financing terms, conditions of sale, market conditions (time), location, physical characteristics, land area, building area and functional utility can account for sale price variations.

Analysis

Comparables have been researched from the subject market. The comparable search has focused on larger vacant lots within the City of Saratoga Springs that have been recently sold for development purposes.

Illustrated on the following page is a summary of comparables to be used in the analysis.

SALES COMPARISON APPROACH

Land Comparables									
Comp#	Property Address	County	Zoning/Intended Use	Sales Date	Sale Price	Land Area(SF)	Price/ SF	Land Area (ac)	Price/ Acre
1	130 Excelsior Ave Saratoga Springs, NY	Saratoga	T-5/Office/Retail	6/30/2015	\$961,700	108,900 SF	\$8.83	2.50 ac	\$384,680
2	52 Marion Ave Saratoga Springs, NY	Saratoga	T-5/Supermarket	10/24/2013	\$2,000,000	149,846 SF	\$13.35	3.44 ac	\$581,397
3	2 West Avenue Saratoga Springs, NY	Saratoga	T-5/Multi-use Commercial	6/6/2014	\$1,700,000	121,532 SF	\$13.99	2.79 ac	\$609,321
4	Excelsior Ave Saratoga Springs, NY	Saratoga	T-5/Plaza	2/11/2015	\$1,000,000	43,560 SF	\$22.96	1.00 ac	\$1,000,000
5	30 Lake Ave Saratoga Springs, NY	Saratoga	T-5/Multi-use Commercial	4/3/2008	\$1,172,000	22,651 SF	\$51.74	0.52 ac	\$2,253,866
6	20 Lake Ave Saratoga Springs, NY	Saratoga	T-5/Office	6/13/2012	\$2,650,000	45,738 SF	\$57.94	1.05 ac	\$2,523,810
7	58 Washington Street Saratoga Springs, NY	Saratoga	T-6/Hotel	7/22/2015	\$1,195,000	14,696 SF	\$81.31	0.34 ac	\$3,542,066
Averages:					\$1,525,529	72,418 SF	\$35.73	1.66 ac	\$1,556,449
Subject:									
	Maple Ave Saratoga Springs, NY	Saratoga	T-6/Hotel	NA	NA	114,127 SF	NA	2.62 ac	NA

Address: 130 Excelsior Ave
City: Saratoga Springs **County:** Saratoga **State:** NY
Location: Property is located on the south side of Excelsior Ave 0.15 miles past the intersection of Marion Ave and Excelsior Ave.
SBL Number: 166.-4-33 and 166.-1-15.131

Seller: Allerdice Enterprises LLC
Seller Address: 41 Walworth Street, Saratoga Springs, New York 12866
Buyer: 130 Excelsior LLC
Buyer Address: 18 Division Street, Suite 401, Saratoga Springs, New York 12866
Sale Price: \$961,700 **Sale Date:** 6/30/2015
Liber/Page: 2015 / 19112

Verification: MLS, Deed, Public Record, City of Saratoga Springs Assessor, Listing Agent

Land Area (SF): 108,900	Price Per SF: \$8.83
Land Area (Acre): 2.50	Price Per Acre: \$384,680
Frontage (Feet):	Price Per FF: \$0.00

Zoning: T-5
Utilities: All public

Site Description: Vacant land available for construction. Space is suited for a hotel, office, medical building or apartments.

Remarks: Per active listing after sale, property is being developed into a 3 story mixed use building with 47 apartments and 2,630 square feet of commercial space.

Sale Comments: Arms length transaction.. Originally listed for \$1,100,000 on 2/3/2012. Property sold for \$961,700. RP-5217 on record in the City of Saratoga Springs Assessor's office indicates a sale price of \$1,031,700. The deed, MLS listing, and listing agent confirm sale price as \$961,700.

Address: 52 Marion Ave
City: Saratoga Springs **County:** Saratoga **State:** NY
Location: Property is located on the corner of NY9 and Marion Ave. Sits on the south side of NY 9 and the west side of Marion ave, with frontage on both roads.
SBL Number: 166.30-2-12

Seller: Prime Beechwood LLC
Seller Address: 1716 Central Ave, Albany, NY 12205
Buyer: Beechwood Associates
Buyer Address: 621 Columbia Street, Cohoes, NY 12047
Sale Price: \$2,000,000 **Sale Date:** 10/24/2013
Liber/Page: 2013 / 46880

Verification: Deed, Assessor's Records, MLS

Land Area (SF): 149,846	Price Per SF: \$13.35
Land Area (Acre): 3.44	Price Per Acre: \$581,397
Frontage (Feet):	Price Per FF: \$0.00

Zoning: T-5
Utilities: All public

Site Description: Property was a developmental site that was shovel ready at time of sale. The parcel is a rectangular parcel that sits on the corner of NY 9 and Marion Ave.

Remarks: Site was developed into a Fresh Market with 24,456 sq. ft. of space and a shopping plaza with 20,134 sq. ft. of space.

Sale Comments: Sale is an arms length transaction. Property was shovel ready at time of sale. Parcel previously sold for \$4,700,000 in January 2006 per Assessor's 5217 document. At time of sale, property consisted of 3 SBLs that were merged to form one parcel. Those SBLs are as follows: 166.30-2-1, 166.30-2-2 and 166.30-2-12.

Address: 2 West Avenue
City: Saratoga Springs **County:** Saratoga **State:** NY
Location: Property is located on the corner of Church St (NY 9N) and West Ave, with frontage on both roads. Property is on east side of West Ave and south side of Church St (NY 9N).
SBL Number: 165.10-1-21

Seller: POINTEWEST LLC
Seller Address: 60 Railroad Place, Suite 203, Saratoga Springs, NY 12866
Buyer: 2 West Ave LLC
Buyer Address: 18 Division Street, Suite 401, Saratoga Springs, NY 12866
Sale Price: \$1,700,000 **Sale Date:** 6/6/2014
Liber/Page: 2014 / 16401

Verification: Deed, Assessor's records, MLS

Land Area (SF): 121,532	Price Per SF: \$13.99
Land Area (Acre): 2.79	Price Per Acre: \$609,321
Frontage (Feet): 334	Price Per FF: \$5,089.82

Zoning: T-5
Utilities: All public

Site Description: Parcel was improved at time of sale, and all buildings have been demolished and cleared to allow for mixed-use development. Frontage on both West and Church. Properly zoned for multi-family development.

Remarks: Site was developed into 2 West Ave apartments, with 63 market rate apartments and 5000+- square feet of commercial space. Price correlates to \$26,984 per unit.

Sale Comments: Arm's length transaction. Put on the market in 2006 for \$2,750,000. Property did not sell and was taken off the market after 1342 days. Was relisted in 2010.

Address: Excelsior Ave
City: Saratoga Springs **County:** Saratoga **State:** NY
Location: North on I-87, to exit 15. Take a left, travel west on Route 50 for approximately 1 mile. Turn left on Marion Ave, for .1 mile. Turn right onto Excelsior Ave. Property is located on the north side of Excelsior.
SBL Number: 166.30-2-13

Seller: Beechwood Associates
Seller Address: 1716 Central Avenue, Albany, NY 12205
Buyer: Prime Beechwood 2 LLC
Buyer Address: 621 Columbia Street, Cohoes, NY 12047
Sale Price: \$1,000,000 **Sale Date:** 2/11/2015
Liber/Page: 2015 / 4119

Verification: Deed, Assessor's Records

Land Area (SF): 43,560	Price Per SF: \$22.96
Land Area (Acre): 1.00	Price Per Acre: \$1,000,000
Frontage (Feet):	Price Per FF: \$0.00

Zoning: T-5

Utilities: All public

Site Description: Commercially zoned vacant land with frontage on Marion Avenue. Site is contiguous with Fresh Market plaza which has a supermarket as well as a strip plaza on site.

Remarks: As of December 2015 property is in the process of being developed into a mixed use building.

Sale Comments: Site did have some preliminary development work done (excavation, foundation, ect.) at time of sale.

Address: 30 Lake Ave
City: Saratoga Springs **County:** Saratoga **State:** NY
Location: Property sits on south side of Lake Ave (NY 29) at the east corner with Pavilion Pl. The site is two blocks west of the intersection of Lake Ave (NY 29) and Broadway.
SBL Number: 165.60-1-21, 165.60-1-22, and 165.60-1-24

Seller: Stewarts Shops Corp.
Seller Address: 2907 Route 9, Malta, NY 12020
Buyer: Lake Avenue Plaza LLC
Buyer Address: 621 Columbia Street Extension, Cohoes, NY 12047
Sale Price: \$1,172,000 **Sale Date:** 4/3/2008
Liber/Page: 2008 / 12642

Verification: Deeds, Assessor's Records

Land Area (SF): 22,651	Price Per SF: \$51.74
Land Area (Acre): 0.52	Price Per Acre: \$2,253,866
Frontage (Feet):	Price Per FF: \$0.00

Zoning: T-5
Utilities: All public

Site Description: Site was sold for development purposes. Was a parking lot at time of sale.

Remarks: Property was developed into Pavilion Grand Hotel. Includes a restaurant, spa, and luxury rooms. Site has road frontage on Pavilion Row, Lake Ave, and Henry St.

Sale Comments: Sale price is inclusive of \$1,150,000 paid for the land, combined with \$22,000 paid for demolition costs (per city building department) to redevelop site. Sale includes three parcels total. 165.60-1-21 at .4 acres, 165.60-1-22 at .07 acres, 165.60-1-24 at .05 acres for a total of .52 acres.

Address: 20 Lake Ave
Municipality: Saratoga **County:** Saratoga **State:** NY
Location: Property is located between Maple Ave & Pavillion Row on the south side of Lake Ave.
SBL Number: 165.60-1-78

Sale Date:	6/13/2012	Marketing Time:	
Sale Price:	\$2,650,000		
Liber/Page:	2012 / 23125		
Seller:	20 Lake Avenue, LLC		
Seller Address:	20 Lake Ave, Saratoga Springs, NY 12866		
Buyer:	Saratoga Prime Properties, LLC		
Buyer Address:	215 Ballard Rd Gansevoort, NY 12831		

Verification: Deed, Assessor's Records

Property Use:	Office		
Building Area:	7,931 Sq Ft	Price per SF:	\$334.13
Year Built:	1925	Units:	
Zoning:	COM-1	Price per Unit:	
Land Area:	45,738 SF (1.05 Acres)	Land-Building Ratio:	5.77

Description: This 2 story brick building offers 7,931 sf of office space with frontage on Lake Ave (NY 29) and Maple. Ample parking in the rear.

Remarks: Per sale agreement, the Saratogian would continue to occupy the building for 3 consecutive years post sale.
Sale Comments: Arm's Length Sale, valuation usable.

Address: 58 Washington Street
City: Saratoga Springs **County:** Saratoga **State:** NY
Location: Property is located on the corner of Washington (NY 29) and Federal St. and is 0.14 miles away from the intersection of Broadway and Washington St
SBL Number: 165.67-1-57.2

Seller: 58 Washington Street LLC
Seller Address: 178 Elm Street, Saratoga Springs, NY 12866
Buyer: Adelphi Hotel Partners, LLC
Buyer Address: 8 Paddock Circle, Saratoga Springs, NY 12866
Sale Price: \$1,195,000 **Sale Date:** 7/22/2015
Liber/Page: 2015 / 21635

Verification: MLS, Assessor's Records, Public Records

Land Area (SF):	14,696	Price Per SF:	\$81.31
Land Area (Acre):	0.34	Price Per Acre:	\$3,542,066
Frontage (Feet):	275	Price Per FF:	\$4,345.45

Zoning: T-6
Utilities: All public

Site Description: Development site at the corner of Washington and Rederal Street that was a parking lot at time of sale. Approved for 6-stories of mixed use, prior to sale.

Remarks:

Sale Comments: Arm's length transaction. Was originally listed for \$1,595,000 in February 2013. Went pending in April 2015, closed July 2015.

SALES COMPARISON APPROACH

ADJUSTMENT GRID - VACANT LAND SALES

Unit of Comparison: \$/acre

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7
Property Address:	Maple Ave Saratoga Springs, NY	130 Excelsior Ave Saratoga Springs, NY	52 Marion Ave Saratoga Springs, NY	2 West Avenue Saratoga Springs, NY	Excelsior Ave Saratoga Springs, NY	30 Lake Ave Saratoga Springs, NY	20 Lake Ave Saratoga Springs, NY	58 Washington Street Saratoga Springs, NY
Sale Price:	NA	\$961,700	\$2,000,000	\$1,700,000	\$1,000,000	\$1,172,000	\$2,650,000	\$1,195,000
Unadjusted Price/acre:	NA	\$384,680	\$581,395	\$609,319	\$1,000,000	\$2,253,846	\$2,523,810	\$3,514,706
CUMULATIVE ADJUSTMENTS:								
Property Rights Conveyed:	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment:	0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Price:	\$961,700	\$2,000,000	\$1,700,000	\$1,700,000	\$1,000,000	\$1,172,000	\$2,650,000	\$1,195,000
Financing:	Cash/Market	Cash/Market	Cash/Market	Cash/Market	Cash/Market	Cash/Market	Cash/Market	Cash/Market
Adjustment:	0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Price:	\$961,700	\$2,000,000	\$1,700,000	\$1,700,000	\$1,000,000	\$1,172,000	\$2,650,000	\$1,195,000
Conditions of Sale:	Market	Market	Market	Market	Market	Market	Market	Market
Adjustment:	0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Price:	\$961,700	\$2,000,000	\$1,700,000	\$1,700,000	\$1,000,000	\$1,172,000	\$2,650,000	\$1,195,000
Market Conditions (Time)/Sale Date:	NA	6/30/2015	10/24/2013	6/6/2014	2/11/2015	4/3/2008	6/13/2012	7/22/2015
Market Conditions(Time) Adjustment:	0%	0%	0%	0%	0%	15%	0%	0%
Adjusted Price:	\$961,700	\$2,000,000	\$1,700,000	\$1,700,000	\$1,000,000	\$1,347,800	\$2,650,000	\$1,195,000
Unit of Comparison: Acres		2.50	3.44	2.79	1.00	0.52	1.05	0.34
Adjusted Price/acre:		\$384,680	\$581,395	\$609,319	\$1,000,000	\$2,591,923	\$2,523,810	\$3,514,706
ADDITIVE ADJUSTMENTS (%):								
Location:	Very Good	Inferior	Inferior	Inferior	Inferior	Similar	Similar	Similar
% Adjustment:		50%	50%	25%	50%	0%	0%	0%
Zoning:	T-6	Similar	Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment:		0%	0%	0%	0%	0%	0%	0%
Land Area - acres:	2.62	2.50	3.44	2.79	1.00	0.52	1.05	0.34
% Adjustment:		0%	15%	0%	-25%	-50%	-25%	-60%
Physical Features:	Very Good Multi-Corner Lot	Similar	Similar	Similar	Similar	Similar	Superior - Bldg.	Similar
% Adjustment:		0%	0%	0%	0%	0%	-25%	0%
Net Additive Adjustments (%):		50%	65%	25%	25%	-50%	-50%	-60%
Adjusted Price/acre:		\$577,020	\$959,302	\$761,649	\$1,250,000	\$1,295,962	\$1,261,905	\$1,405,882
Average Adjusted Price/acre:	\$1,073,103							

Analysis of Adjustments

Property Rights Conveyed – Adjustments for property rights were not necessary since the comparables reflect the transfer of fee simple property rights, similar to the subject.

Financing – Adjustments are not needed since the comparables reflected cash or the equivalent, consistent with the market value assumption for the subject.

Conditions of Sale (Motivations) – The comparables mostly reflected arm's length transactions between unrelated parties with no unusual circumstances.

Market Conditions (Time) – Adjustments for market conditions, including time and economic changes have been considered. Upward time adjustments are applicable for the older sales occurring subsequent to the recession. There have been appreciating trends throughout the Saratoga County area since 2010, particularly in the City of Saratoga Springs with increasing commercial development, land values and a declining inventory of developable acreage.

Location – Adjustments for differences in location were considered with consideration given to the areas of Saratoga Springs that comparables were located in. Upward adjustments were needed for the Excelsior Avenue, Manor Avenue and West Avenue comparables due to their greater distance to the downtown commercial district.

Zoning – The subject and each of the comparables have generally similar mixed-use zonings located within Saratoga Springs with mostly similar permitted uses. No significant adjustments are needed for zoning.

Land Area/Acres – Differences in land area could result in differences in unit pricing due to economies of scale. Oftentimes, much smaller parcels (Sales 4-7) will sell typically for more per acre due to economies of scale and the unit value theory and therefore downward adjustments are needed.

Access, Utilities & Physical Features – It is assumed that the subject site does not have any adverse environmental conditions and no subsurface encumbrances. The *extraordinary assumption* assumes no adverse environmental conditions. Furthermore, the subject site has all public utilities, multiple corners and multiple means of ingress and egress along the road frontages. There is also value to the subject's site improvements which include paving, walkways, curbs, lighting and signage. Comparable sale 6, 20 Lake Ave. for \$2,650,000 in July of 2012 also received consideration. There was a 14,308 sf building on the 1.05 acre site at the time of sale with value. A downward adjustment was made accordingly. The building is still occupied and functioning as the Saratogian newspaper headquarters.

After adjustments, the comparables indicate the following measures as central tendency:

Adjusted Range:	\$577,020/acre - \$1,405,882/acre
Adjusted Mean:	\$1,173,103/acre
Adjusted Median:	\$1,250,000/acre
Subject Purchase Offer:	\$992,366/acre

Conclusion

After considering the comparables and required adjustments and giving some weight to the current purchase offer, the following unit value and market value estimate is made.

2.62 acres @ \$1,100,000/acre =	\$2,882,000
	\$2,900,000 (R)

SALES COMPARISON APPROACH VALUE: \$2,900,000

RECONCILIATION OF VALUE INDICATIONS

SALES COMPARISON APPROACH VALUE:	\$2,900,000
INCOME CAPITALIZATION APPROACH VALUE:	NA
COST APPROACH VALUE:	NA
MARKET VALUE ESTIMATE:	\$2,900,000

Conclusion

The sales comparison approach was the sole approach used to estimate market value. Adequate market data was available to provide a reliable value estimate. The income capitalization and cost approaches were not applied due to their lesser reliability.

- ❖ **CLIENT ENGAGEMENT LETTER**
- ❖ **QUALIFICATIONS OF THE APPRAISERS**

CLIENT ENGAGEMENT LETTER

**AGREEMENT BETWEEN
CITY OF SARATOGA SPRINGS, NY
AND
GAR Associates, Inc**

This Agreement ("Agreement") is made by and between the **City of Saratoga Springs, NY** (the "City") with a place of business at 474 Broadway, Saratoga Springs, NY 12866, and **GAR Associates, Inc.** (the "Consultant") with a place of business at 632 Plank Road, Suite 203, Clifton Park, NY 12065.

WITNESSETH THAT:

WHEREAS, the City has requested a quotation for appraisal services and the Consultant has submitted a proposal in response to said request for appraisal services; and the Consultant is trained and proficient in the field of professional appraisal services;

NOW, THEREFORE, in consideration of the mutual promises, responsibilities and covenants set forth herein, the City and the Consultant hereby agree as follows:

1. SCOPE OF AGREEMENT

In response to a request for a pricing proposal requested by the City for appraisal services, the Consultant submitted proposals dated November 16, 2015 (the "Proposals"), which are attached hereto as Exhibit A. The Consultant shall provide to the City the products and services set forth therein. The Consultant assumes full responsibility for the provision of the products and services made available in this Agreement. The Consultant shall be so liable even when the Consultant subcontracts the provision of a portion of the products and services. Subcontracting shall be permitted only with the prior written approval of the City.

2. CONSULTANT RESPONSIBILITIES

The Consultant shall provide services as outlined in the proposals dated November 16, 2015 as marked.

3. CONSULTANT DISCLOSURE

The requirements of New York State Finance Law Sections 8 and 163 regarding Consultant Disclosure are hereby incorporated into this Agreement.

4. FEES

The costs, fees and disbursements associated with the provision of products and services by the Consultant shall be determined in accordance with the terms and provisions of Exhibit A not to exceed Twenty Five Hundred Dollars (\$2,500) a copy of which is annexed hereto and made a part hereof. No City employee, including the Project Manager named in Section 8 has the authority to request that the Consultant perform any additional work beyond the work authorized or described herein or to incur additional expenses above the amount set forth in Exhibit A of this Agreement.

5. TERM

The term of this Agreement shall commence per the date of approval of this Agreement by the City Council of the City of Saratoga Springs. The Consultant and the City may mutually agree, in writing, to terminate this Agreement at any time. The City may also terminate this Agreement at any time and for any reason by mailing written notice to the Consultant at least ten (10) days prior to such termination date.

The City reserves the right to terminate this Agreement in the event it is found that either of the certifications filed by the Consultant in accordance with New York State Finance Law Section 139-k

was intentionally false or intentionally incomplete. Upon such finding, the City may exercise its termination right by providing written notification to the Consultant in accordance with the provisions of Section 8 herein.

The City shall not incur any costs if it terminates this Agreement, other than those otherwise due to the Consultant for products delivered and services rendered by the Consultant pursuant to the terms and provisions of this Agreement at the time of such termination. Upon any termination, the Consultant shall only be entitled to compensation for products delivered and services rendered up to the date of termination.

In addition, in the event of any violation by the Consultant of any of the terms of this Agreement, the City may terminate the Agreement without notice and with compensation to the Consultant for fees and expenses rendered only to the date of termination. Any breach of any of the terms of this Agreement by the Consultant will result in immediate and irreparable injury to the City and will authorize recourse to injunction and/or other specific performance as well as to all other legal or equitable remedies to which the City may be entitled.

6. EFFECTIVE DATE

This Agreement shall have no force and effect until approved by the City Council of the City of Saratoga Springs, NY.

7. BILLING

The Consultant shall provide itemized statements monthly to be reviewed and approved by the City. Invoices must be submitted to: City of Saratoga Springs, NY, Attn. Purchasing Agent, 474 Broadway, Saratoga Springs, NY 12866. Payment by the City will be made in accordance with the State Finance Law, upon receipt of such statements and upon approval by the City. No City employee, including the Project Manager named in Section 8 has the authority to request that the Consultant perform any additional work beyond the work authorized or described herein or to incur additional expenses above the amount set forth in Exhibit A of this Agreement.

8. NOTICE

The Mayor is the project manager and shall represent the City in all matters affecting the delivery of products and services. The project manager for the Consultant is David M Barnett.

Any notice, request, demand, or other communication required or provided for in this Agreement shall be in writing and shall be deemed to have been duly given if delivered in person or mailed in a sealed envelope, postage prepaid, addressed as follows:

To the City:	Mayor City of Saratoga Springs 474 Broadway, Saratoga Springs, NY 12866
With a copy to:	Secretary to the City Council City of Saratoga Springs 474 Broadway, Saratoga Springs, NY 12866
To Consultant:	David M Burnett GAR Associates, Inc. 632 Plank Road, Suite 203, Clifton Park, NY 12065

Either party may designate another or further address by notice given in accordance herewith.

9. CONFIDENTIAL INFORMATION

In connection with the provision of products and/or services to the City by Consultant, the City may disclose to Consultant information that is proprietary or confidential information. Any and all City communications, records, documents, written, oral or electronic communication or other information of any kind shall be deemed and treated as confidential by the Consultant. The Consultant shall not copy, transmit, deliver or communicate in any way to any other person or entity any such communications and/or information without the prior written consent of the City. The Consultant agrees to use such confidential information solely for the purpose of performing services hereunder for the City.

The term "confidential information" does not include information that (i) is or becomes generally available to the public other than as a result of disclosure by the Consultant, (ii) is or becomes available to the Consultant on a non-confidential basis from sources other than the City, provided that such source is not bound by a written confidentiality agreement with the City, or (iii) was lawfully within the Consultant's possession prior to its being furnished to the Consultant by the City, provided that the source of such information was not bound by a written confidentiality agreement with the City, or (iv) is required under applicable law or by deposition, interrogatory, request or demand for information or documents, subpoena, investigative demand, court order or other similar legal process. In such cases the Consultant shall provide the City with written notice that such information is not deemed confidential. Such notice shall provide the City sufficient time to seek a protective order or other legal remedy.

All written confidential information (and all copies, extracts or other reproductions in whole or in part thereof) obtained by the Consultant from the City shall be returned to the City and have the status of City work papers (or, with the City's written permission, shall be destroyed and such destruction certified in writing to the City by an authorized Consultant representative supervising such destruction). Except as set forth herein, no confidential information shall be retained by the Consultant. The Consultant shall be permitted to retain one copy of internal memoranda and other documents, developed by the Consultant during the term of this Agreement, which contain or refer to confidential information, subject to the confidentiality provisions of this paragraph.

Nothing in this section shall be construed to alter the Consultant's responsibilities under any applicable State Law. Since monetary damages may not be a sufficient remedy with respect to any violation of this section, the City shall be entitled to specific performance and injunctive relief, in addition to any other remedy.

10. CITY PROPERTY

All information and materials received hereunder by the Consultant from the City are and shall remain the sole and exclusive property of the City and the Consultant shall have no right, title, or interest in or to any such information or materials by virtue of their use or possession hereunder by the Consultant.

All intellectual property, created by the Consultant hereunder as a product or as a service to the City shall be the sole and exclusive property of the City. The Consultant hereby transfers and assigns to the City all proprietary and intellectual property rights in such property.

Effective upon their creation pursuant to Section 2 of this Agreement, the Consultant conveys, assigns and transfers to the City the sole and exclusive rights, title and interest in all documents, electronic databases, and custom programs, whether preliminary, final or otherwise, including all trademarks and copyrights. The Consultant hereby agrees to take all necessary and appropriate steps to ensure that the custom products are protected against unauthorized copying, reproduction and marketing by or through the Consultant, its agents, employees, or subcontractors. Nothing herein shall preclude the Consultant from otherwise using the related or underlying general knowledge, skills, ideas, concepts, techniques and experience developed under this Agreement in the course of the Consultant's business.

The Consultant grants to the City a perpetual, nonexclusive, royalty-free, unlimited use license to use, execute, reproduce, display, modify and distribute any pre-existing software, tools or techniques delivered by the Consultant under this Agreement. Any written reports, opinions and advice rendered by the Consultant shall become the sole and exclusive property of the City, and the Consultant shall have no

right, title, or interest in or to any such information or materials by virtue of their use or possession hereunder by the Consultant.

11. RETENTION OF RECORDS

The Consultant shall make available to the City all information pertinent to the project, including reports, studies, drawings, and any other data. All original records generated as a result of the project shall be maintained by the Consultant for a period of six (6) years after expiration of the Agreement. Upon request, copies of those records shall be provided to the City at no cost.

12. CONFLICTS OF INTEREST

The Consultant represents and warrants that it has no conflict, actual or perceived, that would prevent it from performing its duties and responsibilities under the Agreement.

13. PUBLICITY

The Consultant shall not prepare or release, or cause to be prepared or released, any public notice or announcement concerning this Agreement or performance hereunder. Public notice or announcement includes, but is not limited to, notices published on or in connection with the Consultant's website. The Consultant shall not plan, conduct, or cause to be planned or conducted, or take part in, any news or other conference concerning this Agreement, or work performed pursuant to it, without the City's prior written approval. The Consultant shall not make public or publicize its relation with the City, nor use the City's name, without the City's prior written approval.

14. RELATIONSHIP

No staff member, officer, director or person employed by the Consultant in connection with this Agreement shall be considered or deemed to be an employee of the City of Saratoga Springs, NY or represent him or herself as an employee of the City of Saratoga Springs, NY.

15. INSURANCE

All insurance policies required under this Agreement shall be issued by insurance companies authorized to conduct business under the laws of the State of New York. They shall be written for the benefit of the City of Saratoga Springs, NY; its elected and/or appointed officials, officers, agents, employees and for the Consultant. Said policies shall be effective until all work required or contemplated by the Agreement has been completed. Policies expiring on a fixed date before completion of the Consultant's duties under this Agreement must be renewed not less than 30 days before such expiration date. No policy shall be changed by endorsement without the knowledge and the written consent of the City and, in particular, any notice of cancellation by the insurer shall not be effective until 30 days after the said notice is actually received by the City. Any notice addressed to the City shall be mailed via certified or registered mail to the address set forth herein. The Consultant acknowledges that failure to obtain such insurance on behalf of the City constitutes a material breach of contract and subjects it to liability for damages indemnification and all other legal remedies available to the City.

In the event the Consultant utilizes a subcontractor for any portion of the services outlined within the scope of its activities, the Subcontractor shall provide insurance of the same type or types and to the same extent of coverage as that provided by the Consultant. All insurance required of the Subcontractor shall name the City of Saratoga Springs as an ***Additional Insured on a primary and non-contributory basis*** for all those activities performed within its contracted activities for the contact as executed.

Before commencing work under this Agreement, the Consultant shall furnish to the City a certificate of insurance naming: the City of Saratoga Springs, NY; its elected and/or appointed officials, officers, agents and employees as an additional insured on a primary and non-contributory basis. Failure to object to the contents of the certificate of insurance or the absence of same shall not be deemed a waiver of any and all rights held by the City. Such certificate shall be on forms acceptable to the City's

Office of Risk and Safety Management showing that the Consultant has complied with these requirements. In addition, for policies expiring on a fixed date before completion of the Project, certificates showing renewal must be filed not less than 30 days before such expiration date.

It shall be an affirmative obligation of the Consultant to advise the City's Office of Risk and Safety at Fax No. 518.693.4070, e-mail Marilyn.Rivers@Saratoga-Springs.org or mail via Office of Risk and Safety, City of Saratoga Springs, 474 Broadway, Saratoga Springs, NY 12866, within two days of the cancellation or substantive change of any insurance policy set out herein, and failure to do so shall be construed to be a breach of this Agreement.

- a. The Consultant shall procure and maintain during the term of this contract, at the Consultant's expense, the insurance policies listed in Part II with limits equal to or greater than the enumerated limits.
- b. The Consultant shall be solely responsible for any self-insured retention or deductible losses under each of the required policies.
- c. Every required policy, including any required endorsements and any umbrella / excess policy, shall be primary insurance. Insurance carried by the City of Saratoga Springs, its officers, or its employees, if any, shall be excess and not contributory insurance to that provided by the Consultant.
- d. Every required coverage type shall be "occurrence basis" with the exception of Professional Errors and Omissions Coverage which may be "claims made" coverage.
- e. The Consultant may utilize umbrella/excess liability coverage to achieve the limits required hereunder; such coverage must be at least as broad as the primary coverage (follow form).
- f. The Office of Risk & Safety Management must approve all insurance certificates.
- g. The City of Saratoga Springs reserves its right to request certified copies of any policy or endorsement thereto.
- h. All insurance shall be provided by insurance carriers licensed & admitted to do business in the State of New York and must be rated "A-:VII" or better by A.M. Best (Current Rate Guide).
- i. If the Consultant fails to procure and maintain the required coverage(s) and minimum limits such failure shall constitute a material breach of contract, whereupon the City of Saratoga Springs may exercise any rights it has in law or equity, including but not limited to the following: immediate termination of the contract;
 - (1.) withholding any/all payment(s) due under this contract or any other contract it has with the vendor (common law set-off); OR
 - (2.) procuring or renewing any required coverage(s) or any extended reporting period thereto and paying any premiums in connection therewith. All monies so paid by the City of Saratoga Springs shall be repaid upon demand, or at the City's option, may be offset against any monies due to the Consultant.

Required Property and Casualty Insurance - Minimum coverage types and amounts:

- **Commercial General Liability Including Completed Products and Operations and Personal Liability Insurance:** One Million Dollars per Occurrence with Two Million Dollars Aggregate
- **Commercial Automobile Insurance:** One Million Dollars Combined Single Limit for Owned, Hired and Non-owned Vehicles
- **Excess Liability Insurance:** Two Million Dollars per Occurrence Aggregate
- **Professional Liability Insurance:** One Million per Claims with Two Million Aggregate

Required Workers Compensation Insurance - Minimum coverage types and amounts:

- NYS Statutory Workers Compensation, Employer's Liability and Disability Insurance

16. LIABILITY

The Consultant assumes all risks in the performance of all its activities authorized by this Agreement. The Consultant hereby covenants and agrees to defend, indemnify and hold harmless the

City of Saratoga Springs, NY; its elected and/or appointed officials, officers, agents, employees and assigns against all liabilities, claims, suits, actions, judgments, costs, expenses, demands, losses, damage or injury, arising out of this agreement, of whatsoever kind and nature including death or injury to person, damage or loss of property, all attorneys' fees and other costs of investigating and defending against such claims, liabilities, losses, damages, expenses, accidents or occurrences. The Consultant shall be responsible for such liabilities that arise at any time prior to termination of this Agreement, whether direct or indirect, and whether caused or contributed to by the Consultant, its Consultants, subcontractors, agents, or employees. The Consultant's responsibility under this section shall not be limited to the required or available insurance coverage.

17. SAFETY

The City of Saratoga Springs specifically reserves the right to suspend or terminate all work under this contract whenever Consultant and/or Consultant's employees or subcontractors are proceeding in a manner that threatens the life, health or safety of any of Consultant's employees, subcontractor's employees, City employees or member(s) of the general public on City property. This reservation of rights by the City of Saratoga Springs in no way obligates the City of Saratoga Springs to inspect the safety practices of the Consultant.

If the City of Saratoga Springs exercises its rights pursuant to this part, the Consultant shall be given three days to cure the defect, unless the City of Saratoga Springs, in its sole and absolute discretion, determines that the service cannot be suspended for three days due to the City of Saratoga Springs' legal obligation to continuously provide Consultant's service to the public or the City of Saratoga Springs' immediate need for completion of the Consultant's work. In such case, Consultant shall immediately cure the defect.

If the Consultant fails to cure the identified defect(s), the City of Saratoga Springs shall have the right to immediately terminate this contract. In the event that the City of Saratoga Springs terminates this contract, any payments for work completed by the Consultant shall be reduced by the costs incurred by the City of Saratoga Springs in re-bidding the work and/or by the increase in cost that results from using a difference vendor.

18. FORCE MAJEURE

Neither party shall be held liable for failure to perform its part of this Agreement when such failure is due to fire, flood, or similar disaster; strikes or similar labor disturbances; industrial disturbances, war, riot, insurrection, and/or other causes beyond the control of the parties.

19. WAIVER

No failure or delay on the part of the City in exercising any right, power or remedy hereunder shall operate as a waiver thereof. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to any party at law or in equity or otherwise.

20. ENTIRE AGREEMENT

This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter contained herein except as to those matters or agreements expressly incorporated herein by reference. No covenant, representation or condition not expressed herein shall be effective to interpret, change or restrict the express provisions of this Agreement. This Agreement supersedes any and all prior agreements, whether written or oral, relating to the subject matter contained herein. This Agreement shall not be amended, changed or otherwise modified except in writing, signed by both parties.

21. BINDING AGREEMENT

The covenants and agreements contained in this Agreement shall be binding upon the parties hereto and upon their respective executors, administrators, legal representatives, heirs, successors, distributees and assigns. The rights or obligations granted or allocated to the Consultant herein may not be assigned without the prior written consent of the City.

22. ASSIGNMENT

The Consultant shall not, without the prior written consent of the City, assign, transfer, convey, or otherwise dispose of this Agreement, or any part thereof, or of its right, title, or interest therein or its power to execute this Agreement or any amendment or modifications hereto to any other person, company, or corporation.

23. SEVERABILITY

In the event any provision of this Agreement is determined to be contrary to law or unenforceable for any reason whatsoever, such determination shall not in any way affect the validity or enforceability of the balance of this Agreement or any other term or condition hereof.

24. WAIVER OF IMMUNITY CLAUSE

Upon refusal of a representative of our firm, when called before a grand jury, to testify concerning any transaction or contract with the City of Saratoga Springs, NY or to sign a waiver of immunity against subsequent criminal prosecution or to answer any relevant question concerning such transactions or contracts: Such person, and any firm, partnership or corporation of which he is a member, partner, director or officer shall be disqualified from thereafter selling to or submitting bids to or receiving awards from or entering into any contracts with any municipal corporation or fire district, or any public department, agency or official thereof, for goods, work or services, for a period of five years after such refusal, and to provide also that; any and all contracts made with any municipal corporation or any public department, agency or official thereof, with any fire district or any agency or official thereof, by such person, and by any firm, partnership or corporation of which he is a member, partner, director or officer may be cancelled or terminated by the City without incurring any penalty or damages on account of such cancellation or termination, buy any monies owing by the City for goods delivered or work done prior to the cancellation or termination shall be paid.

25. NON-COLLUSIVE BIDDING CERTIFICATION: Section 103-d of General Municipal Law

By submission of this quotation, the Consultant and each person signing on behalf of any Consultant certifies, and, in case of a joint bid, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of knowledge and belief: The prices in this quotation have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other Consultant or with any competitor; and unless otherwise required by law, the prices which have been quoted in this quotation have not been knowingly disclosed by the Consultant and will not knowingly be disclosed by the Consultant prior to opening, directly or indirectly, to any other Consultant or to any competitor; and no attempt has been made or will be made by the Consultant to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

26. APPENDICES

The Consultant, its subcontractors, vendors and agents shall comply with the terms of the following Appendices which are attached to this Agreement are incorporated by reference herein and which shall be made a part of this Agreement:

Appendix A: Vendor/Supplier Code of Conduct

The following are attached to this Agreement for reference purposes:

Exhibit A: Proposals dated November 16, 2015

27. EXECUTION

This Agreement may be executed in separate counterparts, which together shall constitute the Agreement of the parties, provided that all of the parties to this Agreement have executed their respective copy of this Agreement.

City Certification: In addition to the acceptance of this Agreement, I certify that original copies of this signature page will be attached to all other exact copies of this Agreement.

Consultant Certification: In addition to the acceptance of this Agreement, I certify that all information provided to the City with respect to New York State Finance Law Section 139-k is complete, true and accurate.

CITY
Signature: [Signature]
Date: 11/19/15
Print Name: Jo Anne B. Yepsen
Title: Mayor
City Council Approval Date: 11-12-15

CONSULTANT
Signature: [Signature]
Date: 12/3/15
Print Name: Ronald J. Rubino
Title: President - Commercial Div.

CORPORATE ACKNOWLEDGMENT

STATE OF NEW YORK)
) SS:
COUNTY OF)

ON THIS 3rd DAY OF December 2015 BEFORE ME PERSONALLY CAME Ronald J. Rubino TO ME KNOWN, WHO BEING DULY SWORN, DID DEPOSE AND SAY THAT HE/SHE RESIDES IN _____, THAT HE/SHE IS THE President OF THE Commercial Division at GAA Associates, THE CORPORATION DESCRIBED IN AND WHICH EXECUTED THE FOREGOING INSTRUMENT; THAT HE/SHE KNEW THE SEAL OF SAID CORPORATION; THAT THE SEAL AFFIXED TO SAID INSTRUMENT WAS SUCH CORPORATE SEAL; THAT IT WAS SO AFFIXED BY THE ORDER OF THE BOARD OF DIRECTORS OF SAID CORPORATION, AND THAT HE/SHE SIGNED HIS NAME THERETO BY LIKE ORDER.

[Signature]
NOTARY PUBLIC

REBECCA A. IRR
Notary Public, State of New York
Qualified in Niagara County
My Commission Expires Nov. 30, 2017

APPENDIX A



**CITY OF SARATOGA SPRINGS, NEW YORK
VENDOR/SUPPLIER CODE OF CONDUCT**

The City of Saratoga Springs is committed to conduct business in a lawful, ethical and moral manner. The City requires that all vendors/suppliers abide by this Code of Conduct. Failure to comply with this Code may be sufficient cause for the City to exercise its rights to terminate its business relationship with vendors/suppliers. Vendors/suppliers agree to provide all information requested which is necessary to demonstrate compliance with this Code.

At a minimum, the City requires that all vendors/suppliers meet the following standards:

- **Legal:** Vendors/suppliers and their subcontractors agree to comply with all applicable local, state and federal laws, regulations and statutes.
- The City expects vendors/suppliers to respect the City's rules and procedures.
- **Wages & Benefits:** Vendors/suppliers will set working hours, wages, NYS statutory benefits and overtime pay in compliance with all applicable laws and regulations. Where applicable, as defined by NYS Labor Law, the vendor/supplier must comply with prevailing wage rates.
- **Health & Safety:** Vendors/suppliers and their subcontractors shall provide workers with a safe and healthy work environment that complies with local, state and federal health and safety laws.
- **Discrimination:** No person shall be subject to any discrimination in employment, including hiring, salary, benefits, advancement, discipline, termination or retirement on the basis of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, party affiliation or social ethnic origin.
- **Working conditions:** Vendors/suppliers must treat all workers with respect and dignity and provide them with a safe and healthy environment.
- **Right to organize:** Employees of the vendor/supplier should have the right to decide whether they want collective bargaining.
- **Subcontractors:** Vendors/suppliers shall ensure that subcontractors shall operate in a manner consistent with this Code.
- **Protection of the Environment:** Vendors/suppliers shall comply with all applicable environmental laws and regulations. Vendors/suppliers shall ensure that the resources and material they use are sustainable, are capable of being recycled and are used effectively and a minimum of waste. Where practicable, vendors/suppliers are to utilize technologies that do not adversely affect the environment and when such impact is unavoidable, to ensure that it is minimized.

Vendor Acknowledgment

The undersigned vendor/supplier hereby acknowledges that it has received the City of Saratoga Springs Vendor/Supplier Code of Conduct and agrees that any and all of its facilities and subcontractors doing business with the City will receive the Code and will abide by each and every term therein.

Vendor/supplier acknowledges that its failure to comply with any condition, requirement, policy or procedure may result in the termination of the business relationship. Vendor/supplier reserves the right to terminate its agreement to abide by the Code of Conduct at any time for any reason upon ninety (90) days prior written notice to the City.

Officer: *Ronald J. Rubino*

Signature: *[Handwritten Signature]*

Printed Name: *Ronald J. Rubino*

Title: *President / Commercial Div.*

Date: *12/3/15*

QUALIFICATIONS OF THE APPRAISERS

GAR ASSOCIATES, INC.
APPRAISAL QUALIFICATIONS OF:
DAVID BARNETT

PRESENT OCCUPATION:

Mr. Barnett has been a full-time real estate appraiser and consultant with GAR Associates, Inc. since 2003, with offices at 632 Plank Rd, Clifton Park, New York. Mr. Barnett divides his time between government projects (valuation and revaluation) and commercial real estate appraisals.

EDUCATION:

State University of New York at Fredonia
Bachelor of Science in Business Administration
Management Information Systems

APPRAISAL COURSES/SEMINARS ATTENDED AND SUCCESSFULLY COMPLETED:

Mr. Barnett has attended numerous courses and seminars, most of which were provided through the Appraisal Institute, pertaining to many aspects of real estate and business valuation, and consulting between 2004 and the present. The courses included the required curriculum of both the Appraisal Institute and New York State required for the New York State General Appraiser Certification.

Continuing education courses have included standards of professional appraisal practice and business practice & ethics on a routine basis. Some of the seminar topics included business practice, discounted cash flow analysis, forecasting revenues and operating expenses related to income property valuation, green building architecture and standards, and numerous others.

CERTIFICATIONS:

New York State Certified General Real Estate Appraiser - Certificate No. 46-50315

SUPERVISORY APPRAISER:

Mr. Barnett is approved as a qualified supervisory appraiser by the New York State Department of State.

MEMBERSHIP AFFILIATION:

Dual candidate for Designation through the Appraisal Institute, SRA & MAI

PROFESSIONAL TERRITORY COVERED:

Mr. Barnett has appraised property throughout New York State, including the Counties of Albany, Schenectady, Saratoga, Rensselaer, Washington, Columbia, Erie, Nassau, Oneida, Orange, Ulster, Niagara, Chautauqua, Chemung, Genesee, Monroe, Warren, Wayne and Essex, Chittenango County in Vermont.

PROPERTY TYPES APPRAISED:

Appraisal work includes a wide range of vacant land, improved commercial, office, retail, industrial, mixed-use, single and multi-family residential property types. Also performs various duties including data collection, sales verification, analysis, valuation modeling and senior management tasks related to mass appraisal projects. For the past 8 years, Mr. Barnett has managed all Assessment and Government Services projects and serves as lead valuation analyst for all property types.

**APPRAISAL QUALIFICATIONS OF:
DAVID BARNETT**
(continue)

PARTICIPATED IN MARKET ANALYSIS and APPRAISAL PROJECTS FOR:

HUD Lenders
Private Developers/Owners
Government Agencies
Tax Credit Syndicators

WORK EFFORTS – MULTIPLE FAMILY HOUSING:

GAR Associates Market Analysis division has grown out of an increased need for market studies and consulting for newly developed housing projects. On an annual basis, GAR Associates completes between 70 and 100 market studies and appraisals in conjunction with a wide variety of multiple family housing including:

- Proposed developments using Low-Income Housing Tax Credits.
- Market studies in conjunction with proposed market rate housing projects.
- Senior specific as well as family developments.
- Market studies required under the HUD MAP guidelines.
- Market analysis and market studies required in order to support HUD Section 236 Decoupling efforts.
- Real estate appraisals for all types of multi-family and residential housing.

CLIENTS:

Clients include a variety of lending institutions, mortgage brokers, municipalities, government agencies, attorneys and private users.

MASS APPRAISAL PROJECTS COMPLETED:

City of Batavia, Genesee Co., NY
City of Lockport, Niagara Co., NY
Town of Lockport, Niagara Co., NY
Town of French Creek, Chautauqua Co., NY
Town of Mina, Chautauqua Co., NY
Town of Sherman, Chautauqua Co., NY
City of Jamestown, Chautauqua Co., NY
Town of Ellicottville, Cattaraugus Co., NY
Town of Stillwater, Saratoga Co., NY
Town of Malta, Saratoga Co., NY
Town of Rotterdam, Schenectady Co., NY
Town of Niskayuna, Schenectady Co., NY
Town of Cicero, Onondaga Co., NY
City of Corning, Steuben Co., NY
Town of Bethlehem, Albany Co., NY
City of Kingston, Ulster Co., NY
Town of Gallatin, Columbia Co., NY
Town of Stuyvesant, Columbia Co., NY
City of Hudson, Columbia Co., NY
City of Troy, Rensselaer Co., NY
Town of East Greenbush, Rensselaer Co., NY
Town of Schodack, Rensselaer Co., NY
Town of Sand Lake, Rensselaer Co., NY
Town of Clarence, Erie Co., NY
Town of Amherst, Erie Co., NY
Town of Mamaroneck, Westchester Co., NY

GAR ASSOCIATES, INC.

**APPRAISAL QUALIFICATIONS OF:
DAVID BARNETT
(continue)**

WORK EFFORTS – MULTIPLE FAMILY HOUSING:

Recent work efforts undertaken pertaining to a variety of multiple family and senior specific housing projects are outlined below:

<u>Location:</u>	<u>Type of Project</u>	<u>Report Type</u>
New Windsor, Orange Co., NY	Tax Credit Senior	Market Study/ Appraisal
Wallkill, Orange Co., NY	Tax Credit Family/Special Needs	Market Study/ Appraisal
Troy, Renssalaer Co., NY	HUD 236/Tax Credit Senior	Market Study/ Appraisal
Newark, Wayne Co., NY	Market Study Special Needs	Market Study
Cohoes, Albany Co., NY	Tax Credit Family/HUD Section 8	Market Study/ Appraisal
Glenmont, Albany Co., NY	Tax Credit Senior	Market Study
Watervliet, Albany Co., NY	HUD 236	Rent Comp Study
Woodstock, Ulster Co., NY	Tax Credit Family/ Tax Credit Senior	Market Study
Hempstead, Nassau Co., NY	Tax Credit Senior	Market Study
Hudson Falls, Washington Co., NY	Tax Credit Senior	Market Study
Troy, Renssalaer Co., NY	Market Value	Appraisal
Colonie, Albany Co., NY	Impact Analysis	Market Study
Halfmoon, Saratoga Co., NY	Tax Credit Senior	Market Study
New Hartford, Oneida Co., NY	Market Value	Appraisal
Hoosick, Renssalaer Co., NY	Market Support	Market Study
Essex, Chittenango Co., VT	Tax Credit Family	Appraisal
Warwick, Orange Co., NY	Tax Credit Senior	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Appraisal
Clifton Park, Saratoga Co., NY	Tax Credit Family/Market Rate	Appraisal

UNIQUE ID NUMBER

46000050315
DUPLICATE LICENSE

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control
No. **09022**

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS

EFFECTIVE DATE

MO.	DAY	YR.
08	26	2014

BARNETT DAVID M
GAR ASSOCIATES INC
632 PLANK RD STE 203
CLIFTON PARK NY 12065

EXPIRATION DATE

MO.	DAY	YR.
08	25	2016



HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R.E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

SECRETARY OF STATE
CESAR A. PERALES

GAR ASSOCIATES, INC.
APPRAISAL QUALIFICATIONS OF RONALD J. RUBINO, MAI



PRESENT OCCUPATION:

Mr. Rubino is an owner and President of the Commercial Division and is a full-time real estate appraiser and consultant with GAR Associates, Inc. at 2399 Sweet Home Road, Amherst, New York. He specializes in a wide variety of valuation and consulting assignments throughout mainly New York State. Mr. Rubino is qualified as an expert with extensive experience in tax certiorari and other valuation proceedings.

EDUCATION:

State University of New York at Buffalo
Bachelor of Science - Business Administration
Concentrations in Accounting and Finance

Williamsville South High School

PROFESSIONAL EXAMS COMPLETED:

Appraisal Institute's Comprehensive Exam - February 1991, Toronto, Ontario

New York State's Department of Transportation General Real Estate Appraisers Examination -1989, Buffalo, New York.

New York State General Certification Exam - 1991, Buffalo, New York

PROFESSIONAL DESIGNATION:

MAI Awarded by the Appraisal Institute

CERTIFICATIONS:

New York State Certified General Real Estate Appraiser - Certificate No. 46-4421

EXPERT WITNESS

Mr. Rubino testified as an expert witness in the New York State Supreme Court, and Erie County Surrogates Court. Mr. Rubino has also prepared litigation appraisals for the United States Department of Justice and New York State Court of Claims and has also appeared before the City of Buffalo's Assessment Review Board.

APPRAISAL INSTITUTE PAST PRESIDENT

Mr. Rubino served as president of the Appraisal Institute's Western New York - Ontario Chapter in 1995, 2000 and 2002.

APPROVED INSTRUCTOR

Mr. Rubino is an approved seminar instructor with both the Appraisal Institute and the New York State Department of States Appraisal Division. Mr. Rubino has conducted seminars for the Appraisal Institute, Erie County Bar Association, the University of Buffalo Law School and the International Association of Assessing Officers (IAAO).

GAR ASSOCIATES, INC.
APPRAISAL QUALIFICATIONS OF RONALD J. RUBINO, MAI

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APPRAISAL COURSES AND SEMINARS ATTENDED:

Mr. Rubino has attended numerous courses and seminars, most of which were provided through the Appraisal Institute, pertaining to many aspects of real estate and business valuation, and consulting between 1986 and the present. The courses included the required curriculum of both the Appraisal Institute and New York State required for the MAI designation and New York State general certification.

Continuing education courses have included standards of professional appraisal practice and business practice & ethics on a routine basis. Some of the seminar topics included business practice, valuation of detrimental conditions, timber valuation, easements/ encroachments, discounted cash flow analysis, income property valuation, comprehensive appraisal examination workshop, Marshall & Swift Cost Valuation and numerous others.

CLIENTS:

Clients include a variety of banks, credit unions, other lending institutions, mortgage brokers, municipalities, assessors, government agencies, U.S. Department of Justice, the U.S. General Services Administration, the New York State Department of Transportation (Buffalo & Rochester regions), developers, attorneys and private users.

Some municipal clients include the cities of Buffalo, Rochester, Niagara Falls, North Tonawanda, Lockport, Dunkirk, Jamestown, Olean and Batavia. Some of the towns serviced include Amherst, Cheektowaga, Tonawanda, Clarence, Hamburg and Lockport.

Other regional and state clients include the New York State Department of Transportation, New York State Office of Parks Recreation and Historic Preservation, Niagara Frontier Transportation Authority (NFTA), Erie County, Monroe County and Chautauqua County.

Utility companies serviced include National Fuel, National Grid, Niagara Mohawk, Erie County Water Authority and Verizon.

TYPES OF VALUE APPRAISED:

Market, going-concern, business, insurable, liquidation, use, assessment and go-dark.

INTENDED USES OF APPRAISAL AND CONSULTING SERVICES:

Financing, acquisition, disposition, liquidation, tax assessment, estate, divorce, partnership, mass valuation, condemnation, market rent and impact studies from adverse conditions. Condemnation appraisals have been prepared in a number of communities and major highways including Transit Road, Niagara Falls Boulevard, Millersport Highway, Route 219 and Route 60.

GAR ASSOCIATES, INC.
APPRAISAL QUALIFICATIONS OF RONALD J. RUBINO, MAI
Page 3

PROPERTY TYPES APPRAISED:

Retail:

Regional malls, power centers, "big box" retail stores, supermarkets, "net lease" and national chain pharmacies

Restaurant:

Fast food, family, national chain, drive-in

Office/Banks:

Downtown high-rise, suburban Class A (Geico Headquarters – Amherst, Bank of America Facility – Amherst, Ingram Micro– Amherst), post offices, branch banks and bank headquarters

Medical Office:

Suburban Class A, single-user, multi-tenant

Vehicle-Related:

Auto Dealerships, auto service, car washes

Industrial:

Industrial and light industrial, food processing, research and development and heavy manufacturing including Bethlehem Steel, Republic Steel, Dunkirk Steel and American Axle

Warehouses:

Single-user and multi-tenant including mega warehouses, cold storage and truck terminals.

Air Cargo:

Including Buffalo-Niagara International Airport and Rochester International Airport

Hotel:

Downtown, suburban, airport, new construction

Apartments:

Conventional, low-income

Condominiums:

Residential, office, industrial and retail

Other:

Mobile home parks, campgrounds, nursing homes, senior housing, athletic fields, churches, convents, cinemas, schools, libraries, veterinary clinics, day care centers, gas stations, tennis centers, ice rinks (including Pepsi Center), bowling alleys, golf courses, country clubs, ski resorts, race tracks, parking garages, parking lots, lumber yards, marinas, airports, amusement parks, vacant residential, vacant multi-family, vacant commercial, vacant agricultural, vacant industrial, residential subdivisions, commercial subdivisions, industrial subdivisions, grain elevators, farms, horse farms, orchards, muckland and vineyards

Waterfront:

Improved and vacant land on lakes Erie, Ontario, Chautauqua, Canandaigua, Keuka, Niagara River, Genesee River, Oswego River and St. Lawrence River

Contaminated Properties:

Including Bethlehem Steel, LTV Steel, Hanna Furnace, Chenengo Steel, Tift Nature Preserve and Cherry Farm sites

GAR ASSOCIATES, INC.
APPRAISAL QUALIFICATIONS OF RONALD J. RUBINO, MAI
Page 4

IMPACT STUDIES:

Impact studies and analyses have been prepared analyzing potential diminution in value and stigma associated with an adverse environmental condition or non-conforming property use. Some of the studies included the following:

- Proposed "big box" retail on a residential neighborhood
- Landfill on a residential neighborhood
- Railroad on a residential neighborhood
- Wind farm on a residential and rural neighborhood
- Gas station on a residential neighborhood
- Industrial on a waterfront residential neighborhood
- Great Lakes coal conveyor for power plant on residential neighborhood

TERRITORIES APPRAISED IN:

Mr. Rubino has prepared appraisal and consulting services across all of New York State including the Western New York, Finger Lakes, Central, Southern-Tier, Northern, Mohawk Valley, Capital District, Hudson Valley and Downstate Regions of New York State along with western Pennsylvania and northeastern Ohio. These regions include the cities of Buffalo, Niagara Falls, Lockport, Albion, Medina, Lackawanna, Rochester, Syracuse, Utica, Gloversville, Johnstown, Little Falls, Cobleskill, Herkimer, Mohawk, Albany, Schenectady, Glens Falls, Queensbury, Lake George, Saratoga, Ticonderoga, Watertown, Messina, Malone, Ogdensburg, Plattsburgh, Dunkirk, Jamestown, Lockport, Warsaw, Batavia, Cortland, Ithaca, Elmira, Binghamton, Poughkeepsie, Newburgh, Erie Pennsylvania, Pittsburgh Pennsylvania, Cleveland Ohio and Akron Ohio.



**APPRAISAL
INSTITUTE**

MEMBERSHIP CERTIFICATE

This Certifies That

Ronald Rubino

has been admitted to membership as an

MAI Member 9349

in the Appraisal Institute and is

*entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.*

*In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this 9th day of April, 1992.*



Patricia J Marshall

PRESIDENT

THIS CERTIFICATE IS THE PROPERTY OF THE APPRAISAL INSTITUTE AND MUST BE RETURNED TO THE SECRETARY UPON TERMINATION OF MEMBERSHIP.
THE MAI DESIGNATION WAS CONFERRED BY THE AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS AND IS SUBJECT TO ITS LIMITING CONDITIONS.

UNIQUE ID NUMBER

46000004421

*State of New York
Department of State*

DIVISION OF LICENSING SERVICES

**PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.**

**RUBINO RONALD J
C/O GAR ASSOCIATES INC
2399 SWEET HOME RD
AMHERST, NY 14228**

**HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER**

FOR OFFICE USE ONLY

Control
No.

74379

EFFECTIVE DATE

MO.	DAY	YR.
03	01	14

EXPIRATION DATE

MO.	DAY	YR.
02	29	16

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

**CESAR A. PERALES
SECRETARY OF STATE**