

APPRAISAL REPORT

(In “Value Finding/Limited Appraisal Report” Format)

Of

County Road 405

Town of Westerlo, Albany County, NY

Map 1, Parcel 1

County Road 405 over 8 Mile Creek Culvert Replacement Project

PREPARED FOR-INTENDED USER

GPI & Responsible Albany County Project Official

OWNER

John Czech and Tracy Dickinson

PREPARED BY

Stropp Appraisal
9535 Money Road
Brewerton, NY 13029

EFFECTIVE DATE OF APPRAISAL

December 8, 2023

Area to be Acquired in Permanent Easement (Map 1, Parcel 1):	1,904-sf
Appraised Compensation = \$200	



SUMMARY OF IMPORTANT CONCLUSIONS

Report Type	Appraisal Report (in “Value Finding/Limited Appraisal” Format)
Location of Property	County Road 405, Town of Westerlo, Albany County, NY
Type/Use of Property	Vacant land (suitable for residential development)
Total Land Area	2,657,160-sf (61.00-acres)
Building Improvements	None
Highest and Best Use-Before	Vacant land (suitable for residential development)
Highest and Best Use-After	Vacant land (suitable for residential development)
Improvements to be Appraised	No buildings are appraised. Only the land and site improvements acquired are appraised in this analysis.
Total Land Assessment	\$500
Total Equalized Value	\$78,125
Zoning	Rural Development/Agricultural District
Flood Zone	Zone X and AE
Client/Intended User	GPI & the responsible Albany County project officials
Purpose/Intended Use	Assist the parties involved in negotiating and ascertaining compensation
Defined Value	Market value
Interests Appraised	Permanent easement
Hypothetical Condition	None
Extraordinary Assumptions	Yes. See definition on page 4.
Effective Date of Appraisal	December 8, 2023
Date of Preparation	December 27, 2023
Property Inspection	December 8, 2023
Marketing/Exposure Period	One year

Valuation Summary:

Before Value	\$186,000
After Value	\$185,800

Appraised Compensation:

Direct Damages	\$200
Indirect Damages	\$0
Total Damages	\$200
Total Compensation:	\$200

SCOPE OF WORK

This section of the appraisal report sets forth “*the type and extent of research and analyses in an appraisal or appraisal review assignment*”¹. This includes the extent to which the property is inspected or identified; the type and extent of data researched; and the type and extent of analysis applied to arrive at opinions or conclusions.

Identification and Inspection of the Property: The *County Road 405 over 8 Mile Creek Culvert Replacement Project* consists of 3-properties in which the County Road 405 culvert occupied by Eight Mile Creek will be replaced. Subject consists of vacant land located along County Road 405 in Westerlo, NY. The property was inspected on December 8, 2023. The owner was given the opportunity to accompany us (refer to letters in the Appendix), but was not present at time of inspection.

Purpose, Intended Use, Defined Value and Interest Appraised: The purpose of the acquisition is for the use in the *County Road 405 over 8 Mile Creek Culvert Replacement Project*. The intended use of this appraisal is to estimate the market value of the acquisition as of December 8, 2023 to assist the parties involved in negotiating and/or ascertaining compensation resulting from said project.

Report Format: This analysis is an appraisal report. All data used in this analysis has been collected and verified as accordance to normal appraisal practices. Some information and data may only be summarized within the report with details retained in our workfile. Also, this analysis conforms to the requirements of the Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute as well as a “Value Finding/Limited Appraisal Report” format, which is one of the appraisal format descriptors utilized by NYSDOT.

Data Researched: CPI trends, assessments, equalization rates, tax rates, tax maps, zoning, floodplain maps, and other factual data were obtained from local municipalities, various web sites, and private data sources within our files. The US Census, US Bureau of Labor Statistics and various web sites provided demographic data. Comparable sales data was obtained from NYS Office of Real Property Taxation Services (ORPTS), Loopnet, Image Mate, real estate brokers, real estate professionals and the local assessor’s office. Also, personal verification of all comparables was carried out along with confirmation from public records.

Valuation Analysis: Three standard valuation approaches are considered in estimating subject’s value. The sales comparison approach is used in this analysis. The cost approach is generally used for newly built and improved properties. Since subject’s valuation consists of only the land and site improvements acquired, the cost approach is not relevant. The income capitalization approach is also not appropriate, as land is not typically leased for a profit in subject’s market. With that said, cost approach techniques are utilized to estimate the contributory value of the site improvements acquired.

Environmental Contamination, Hazardous Waste: Visual inspection of subject revealed no obvious environmental hazardous conditions that would negatively impact its value. Also, unless otherwise noted, the existence of any hazardous substance was not called to my attention. With that said, I am not qualified to test any such substances or conditions. The value opinion of this report is predicated on the assumption that there is no environmentally adverse condition within the property or in close proximity to it that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in that field, if certainty is desired. This report is subject to revision should any such contaminants become known. This assumption is elaborated in detail within the “Underlying Assumptions and Conditions” section of this report following the value conclusion.

¹ Appraisal Institute, Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015) 209.

Extraordinary Assumption: An extraordinary assumption is that there are no unexpected or unanticipated construction features. A specific extraordinary assumption is that the permanent easement, if any, reserves to the owner and the owner's successor's or assigns the right of access and the right of using the property and the use will not be further limited or restricted under the easement beyond that which is necessary to effectuate its purposes for, and as established by, the construction or reconstruction and as so constructed or reconstructed, the maintenance of the project.

Definitions: Detailed below are key definitions for this analysis.

Market value is defined as *“the most probable price that 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 and 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:*

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *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”².*

Fee simple estate is defined as *“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”³.*

Easement is defined as *“The right to use another's land for a stated purpose.”⁴*

Permanent easement is defined as *“An easement that lasts forever.”⁵*

Temporary easement is defined as *“An easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest in the land reverts to the owner.”⁶*

Contributory value is defined as *“The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component.”⁷*

Extraordinary assumption is defined as *“An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions.”⁸*

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015) 142.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015) 90.

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015) 71.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015) 170.

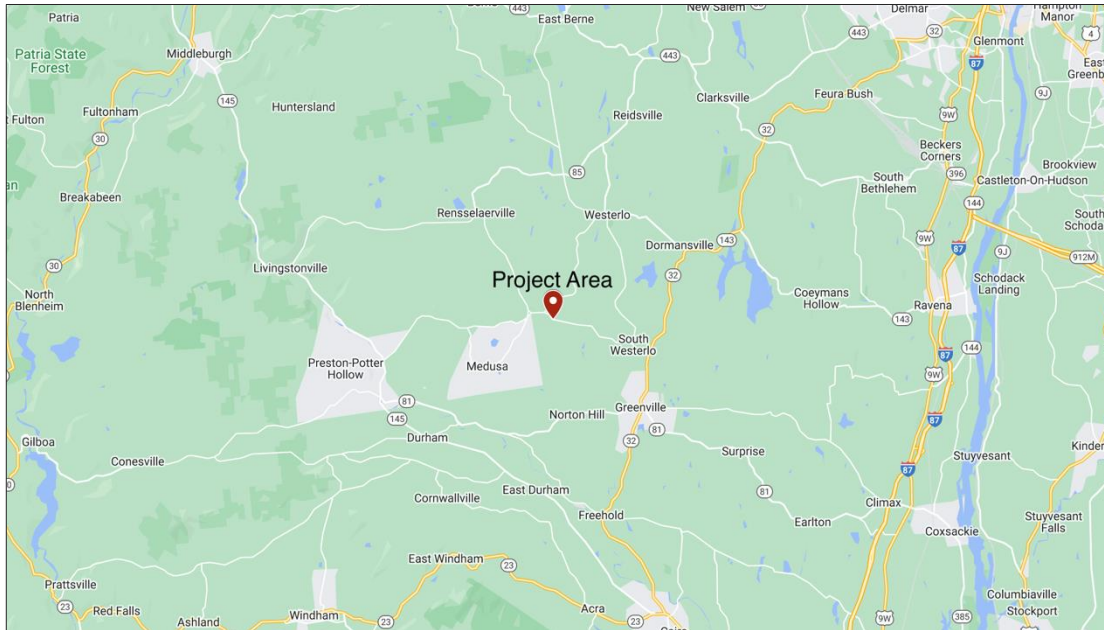
⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015) 231.

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015) 50.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015) 83-84.

AREA, NEIGHBORHOOD AND MARKET DATA ANALYSIS

Location: Albany County is one of 62-counties in New York State and comprises of the cities of Albany, Cohoes and Watervliet, 10-towns and 6-village. The area is heavily influenced by the commerce and business associated with the City of Albany, which is the County seat and the State Capitol. The City is located at the heart of the Capital District and is part of the Albany-Schenectady-Troy MSA, which consists of four counties Albany, Schenectady, Rensselaer and Saratoga. Albany County is located in the east portion of the State and consists of a total area of 533 square miles with 523 square miles of land area and 10 square miles of water.



Boundaries and Major Arteries: The neighborhood is bounded on the north by Schenectady County and the Mohawk River; on the south by Green County; on the east by Columbia County, the cities of Rensselaer and Troy and the Hudson River; and on the west by Schoharie Country. Interstates 87, 90 and 787 all extend through the City of Albany and link subject to places throughout the State. Other main transportation roadways include Routes 5, 7, 9, 9W, 20, 32 and 85.

Population: Information obtained from the US Census is shown below and implies stagnant trends from the area's population. The County's population has increased by 0.2% per year from 1990 thru 2020, while the City of Albany has decreased at 0.1% per year for the same time-period.

Population	1990	2000	2010	2020
City of Albany	101,082	95,658	97,856	99,224
Town of Guilderland	28,764	34,045	35,303	36,848
Town of Westerlo	3,325	3,466	3,361	3,194
Albany County	292,594	294,565	304,204	314,848

Area Zoning: Subject and surrounding properties are predominately zoned residential and agricultural. Subject's use conforms to zoning and surrounding properties.

Predominant Land Uses - Immediate Vicinity: The immediate neighborhood consists of residential and agricultural properties.

Labor Force: Unemployment, Labor Force and Employed statistics obtained from the NYS Department of Labor for subject's general market is tabulated below. Note that the employed workforce for the County has increased +0.7% per year for time period of 2018 thru 2023.

<i>Unemployment Rate</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Albany County	3.7%	3.5%	6.9%	4.4%	3.0%	3.3%
Capital Region	3.8%	3.5%	6.9%	4.4%	3.0%	3.1%
NY State	4.1%	3.9%	9.8%	7.0%	4.3%	4.4%

<i>Total Labor Workforce</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Albany County	161,000	161,300	160,000	158,400	159,600	165,900
Capital Region	557,400	558,100	554,200	548,600	551,400	572,800

<i>Employed Workforce</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Albany County	155,100	155,700	149,000	151,400	154,800	160,500
Capital Region	536,200	538,300	515,700	524,500	534,700	555,000

Marketing Period: Marketing period is defined as the time frame after the date of valuation, looking forward in time, as to how long a property would require exposure in order to find a buyer. There is adequate data available to determine a marketing period for subject. Real estate professionals and neighborhood observation indicate that the market is steady with modest activity. Given current market conditions, it is my opinion that the marketing period for subject would be one year.

Median Sales Price Analysis: An analysis of the County's home sale prices have been analyzed with the results charted below. The data implies a slight increase of +2.9% per year since 2011.

<i>Albany County</i>	<i>Number of Sales</i>	<i>Median Sale Price</i>	<i>Annual Change</i>
2011	2,073	\$190,000	-
2012	2,403	\$195,000	+2.6%
2013	2,735	\$195,500	0.0%
2014	2,681	\$198,900	+2.0%
2015	2,918	\$204,088	+2.6%
2016	3,280	\$204,000	-0.04%
2017	3,434	\$206,000	+1.0%
2018	3,436	\$210,000	+1.9%
2019	3,413	\$217,000	+3.3%
2020	3,552	\$230,000	+6.0%
2021	4,031	\$245,000	+6.5%
2022	3,601	\$260,000	+6.1%

Equalization Rate Analysis: New York State publishes equalization rates annually for its cities and towns. These rates are a measure of the relationship between assessed value and market value. Annual changes in these rates can sometimes be used to identify trends in property values. A review of equalization rates over the past several years suggests increases in values of +8.5% per year. Note, a decrease in the rate reflects an increase in value.

<i>Municipality</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2018-2023</i>
Westerlo	1.00%	0.93%	0.90%	0.81%	0.75%	0.64%	+8.5%/year

CPI and Construction Cost Analysis: Information obtained from the Bureau of Labor Statistics indicates the Consumer Price Index (CPI) has experienced annual increases over the past years. Cost data obtained from Marshall Valuation Services also indicates increases. This data is charted below.

<i>Marshall & Swift and Consumer Price Index</i>						
<i>Year</i>	<i>Building Cost Index (Class C, November)</i>	<i>Annual Change</i>	<i>Building Cost Index (Class D, November)</i>	<i>Annual Change</i>	<i>CPI (Annual Avg.)</i>	<i>Annual Change</i>
2018	3314.5	-	3272.5	-	252.1	-
2019	3316.9	+0.1%	3256.6	-0.5%	256.9	+1.9%
2020	3416.7	+3.0%	3358.7	+3.1%	260.1	+1.2%
2021	3987.1	+16.7%	3994.4	+18.9%	275.7	+6.0%
2022	4426.8	+11.00%	4422.9	+10.7%	297.0	+7.7%
2023	4340.8	+1.9%	4268.7	-3.5%	302.4	+1.8%
<i>Compounded Change</i>		+5.5%		+5.5%		+3.7%

Conclusion: The chart below summaries each of the economic indicators: Note, that all averages are compounded annually. The data implies increasing trends during the past several years.

<i>Summary of Economic Trends</i>	
Population (Albany County)	+0.2% (average)
Employed Workforce (Albany County)	+0.7% (average)
Median Single-Family Sale Price (2011-2022)	+2.9% (average)
Equalization Rates (2018 thru 2023)	+8.5% (average)
Building Cost Index (Class C)	+5.5% (average)
Building Cost Index (Class D)	+5.5% (average)
CPI	+3.7% (average)

In summary, subject's main assets are its great highway network and close proximity to downtown Albany. These amenities along with neighborhood compatibility should continue to enhance the neighborhood. In general, property values have been keeping pace with inflationary trends and are continued to remain so for the foreseeable future. Based on the above, it is my opinion that an annual appreciation rate of **3.0% per year** is reflective of the market.

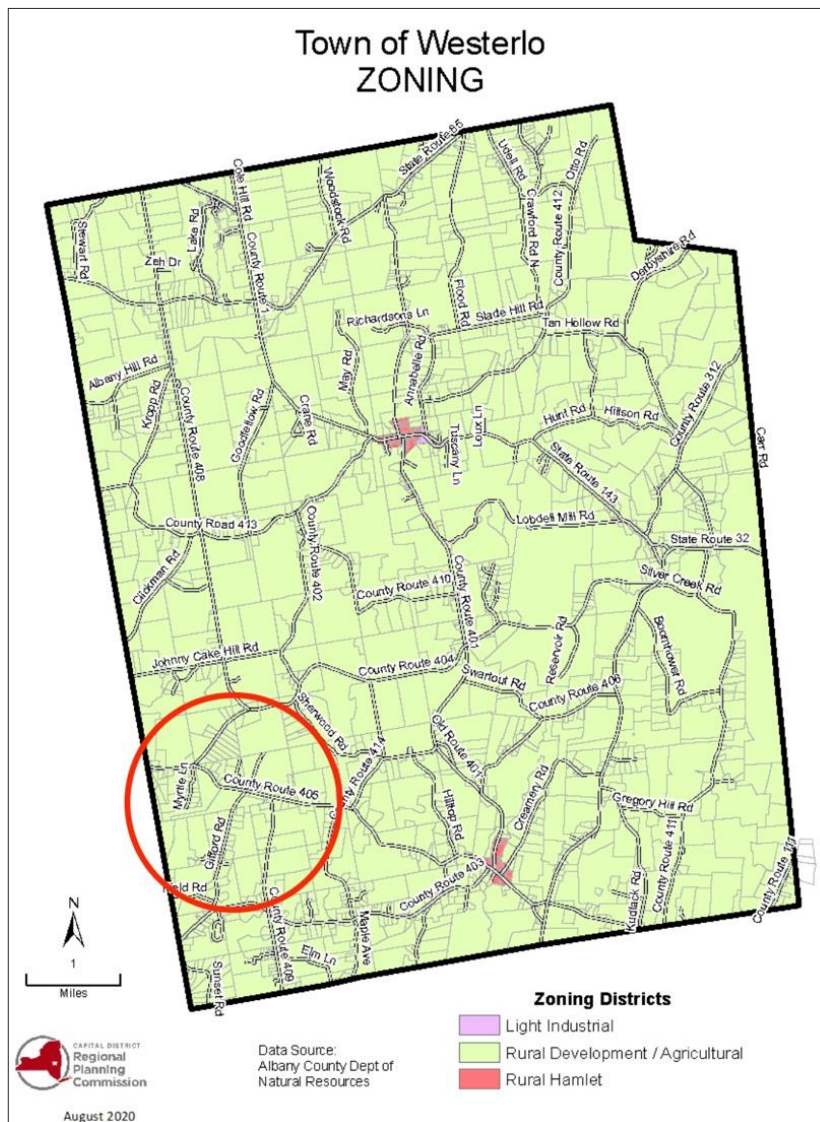
ASSESSED VALUE AND TAXES

Subject's tax map number, assessment and total equalized value are shown below. The equalization rate for 2023 was 0.64%. A copy of the tax map is shown on the following page.

<i>Tax Map No.</i>	<i>Land Assessment</i>	<i>Total Assessment</i>	<i>Equalized Value</i>
162.-1-23.1	\$500	\$500	\$78,125

ZONING

Zoning: Subject is zoned Rural Development/Agricultural District and conforms to zoning. A copy of the zoning map and corresponding legend are shown below with the subject property located within the red circle.



Flood Insurance Rate Map: Subject is in Flood Zone X and AE, according to Flood Insurance Rate Map 36001C0379D. Zone X denotes the least degree of hazard and flood insurance is not required within this zone. Zone AE indicates a special flood hazard area. Flood insurance is generally required for improvements located within this designation. With that said, this is typical for properties on or near waterfront and typical for the general local market.

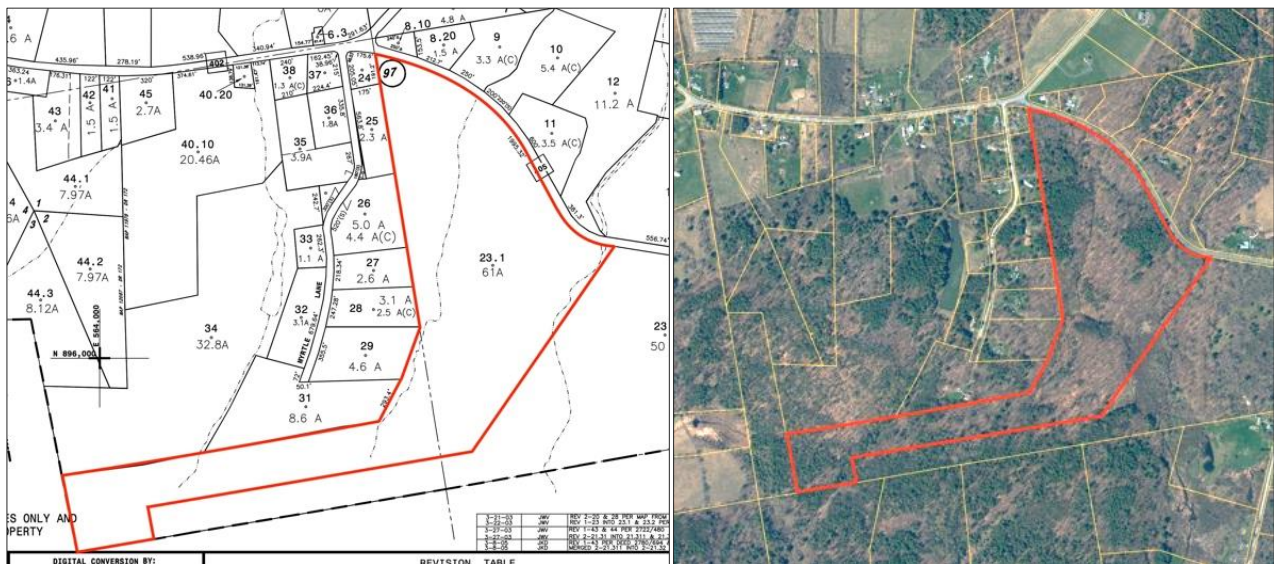
LEGAL DESCRIPTION, HISTORY, OCCUPANCY & LEASES

History and Legal Description: The property consists of vacant land located along County Road 405, Westerlo, New York. Acquisition maps and the title provided by you serve as the legal description of this report.

Restrictions and Encumbrances: There are no known significant easements, rights-of-way, or other encumbrances on subject, other than typical road-front utility and telecommunication easements.

Ownership, Occupancy and Leases: Subject is owned by John Czech and Tracy Dickinson. The owners purchased the property on December 15, 2020 for \$165,000 as recorded in Deed 2021 at Page 3993. This was an arm's-length transaction and reflective of market parameters. There have been no other known transfers of subject within the past 5-years. Also, no leases, current listings or agreements of sale were in effect at the time of this analysis.

PROPERTY DESCRIPTION



Current Use	Vacant land
Location	County Road 405, Westerlo, NY
Land Size	2,657,160-sf (61.00-acres)
Frontage	1,995' along County Road 405
Access	Typical
Topography	Rolling
Shape	Slightly irregular
Water Features	Eight Mile Creek
Wetlands	4.00-acres of designated wetlands
Utilities	Electric
Improvements	None
Neighborhood	Mixture of residential and agricultural
Development Potential	Typical

HIGHEST AND BEST USE

Considering subject's current use, zoning, physical characteristics and legal restrictions, subject's *Highest and Best Use as if Vacant* is vacant land, suitable for residential development. The *Highest and Best Use as Improved* is not applicable.

VALUATION METHODOLOGY

Three standard valuation approaches are considered in estimating subject's value. The sales comparison is used in this analysis. As previously noted, the cost and income capitalization approaches are not used in this analysis. The cost approach, however, is applied to estimate contributory value (if any) of the site improvements acquired by the acquisitions. Cost information was obtained from the *Marshall & Swift - Commercial Cost Explorer*.

SALES COMPARISON APPROACH - Before Appraisal

Land Valuation: Sales 1, 2, 3 and 4 are used in estimating land value. A description of each comparable and a map depicting their location are included in the Appendix. It should be noted that the Subject is also Sale 1.

Land Value - Conclusion: Prior to adjustments, comparables indicated a price range of \$0.06 to \$0.15/sf. The midpoint, median and mean of these comparables, after adjustments, are \$0.08, \$0.07 and \$0.07/sf, respectively. It is our opinion that the market indicates a unit value for the subject's land of **\$0.07/sf**; and for subject's 2,657,160-sf, a "before appraisal" land value of \$186,001 (say) **\$186,000**.

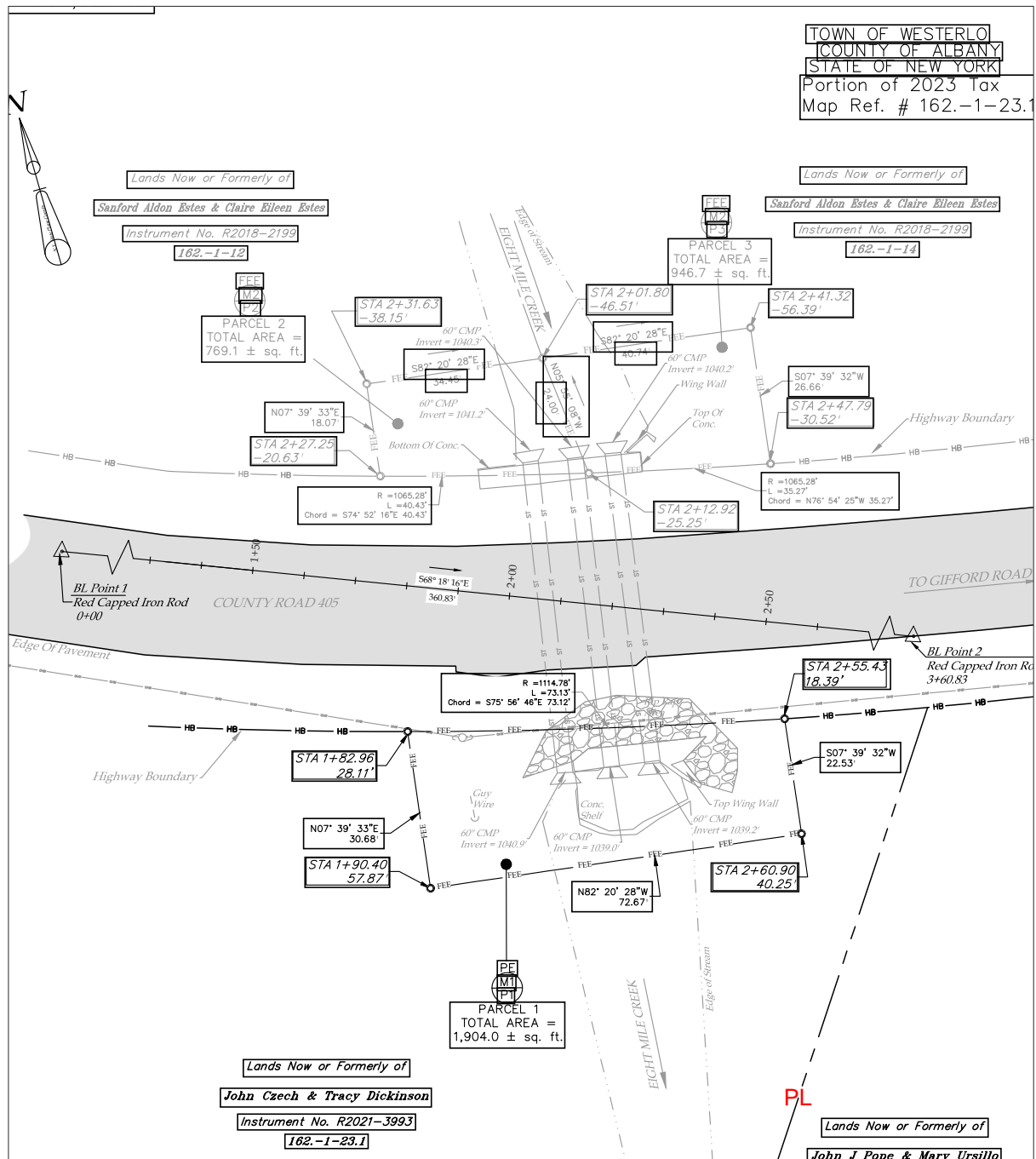
Site Improvements Acquired- Conclusion: We assumed that all or any signage, public utilities, like-grade, topography will be worked around or relocated, reconnected or replaced in kind.

<i>Site Improvements</i>	<i>Cost New</i>	<i>Contributory Value</i>
None =	-	\$0
Total Site Improvements =		\$0
Land Value =		\$186,000
Total Land and Site Improvements - Before =		\$186,000

RECONCILIATION AND FINAL ESTIMATE - Before Value

In this section, the entire appraisal is reexamined to confirm consistent use of all available data, to reassess all logic applied, and to conclude to the applicability of all approaches and techniques used to derive value. The **sales comparison approach** indicates a total land value of **\$186,000**. The contributory value of the site improvements acquired is estimated at **\$0**. Therefore, the total before value of land and (site improvements acquired, if any) is **\$186,000**.

ACQUISITION DESCRIPTION



Map 1, Parcel 1 consists of a permanent easement acquisition, with access, of 1,904-sf of which 400-sf is underwater. This acquisition strips 73' of frontage along County Road 405 at a depth of 23' to 31'. The purpose of the easement is for constructing, reconstructing and maintaining in connection with the *County Road 405 over 8 Mile Creek Culvert Replacement Project*. The permanent easement will be compensated at 90% of fee value.

There are no site improvements acquired. We assumed that any rip-rap, signage, public utilities, like-grade topography will be worked around, relocated, reconnected or replaced in kind. Copies of the acquisition maps are contained in the Appendix.

ACQUISITION EFFECTS

No effect on remainder. The reduction in land rights due to the acquisition is not sufficient to damage the remaining property; hence there is no direct effect on remainder of the property. In addition, its general shape, grade, access to utilities, road access, and road frontage are also unaffected. Therefore, no indirect damage is evident.

SALES COMPARISON APPROACH - After Appraisal

Remaining Property: Other than the reduction in land rights, the property remains physically the same after the acquisition. The highest and best use of subject in the *Before Appraisal* remains the same for the *After Appraisal*.

Land Valuation-Conclusion: Examination of the comparables reveals nothing to indicate a change in the unit value as estimated in the *Before Appraisal*. Therefore, it is our opinion that the market value, after the acquisition, of the subject property is allocated as:

Fee ownership: 2,655,256-sf at \$0.07/sf =	\$185,868
Permanent Easement encumbrance: 1,904-sf at \$0.07/sf x 10% =	+ \$13
Sub-Total = \$185,881 (say)	\$185,800

Site Improvements Conclusion: No site improvements appraised in the “after appraisal”, hence the value is \$0.

Reconciliation and Final Value - After Value: \$185,800

ALLOCATION OF VALUE BEFORE AND AFTER TAKING

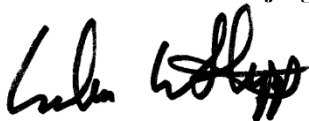
Allocation of Value Before and After Acquisition			
	<i>Before Value</i>	<i>After Value</i>	<i>Difference</i>
Land	\$186,000	\$185,800	\$200
Site Improvements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Totals =	\$186,000	\$185,800	\$200
Analysis of Damages			
	<i>Acquired-Direct</i>	<i>Acquired-Indirect</i>	
Land	\$200	\$0	
Site Improvements	<u>\$0</u>	<u>\$0</u>	
Totals =	\$200	\$0	
Allocation of Damages			
Direct:	<i>Land: Map 1, Parcel 1 (Permanent Easement Acquisition):</i>		
	1,904-sf at \$0.07/sf = \$133 x 90% =	\$120 (say)	\$200
	<i>Site Improvements: None =</i>		\$0
		Total Direct =	\$200
Indirect:	None =	Total Indirect =	\$0
		Total Damages =	\$200
		Appraised Compensation =	\$200

Certification

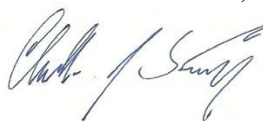
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Past experience includes appraisals of this property type and purpose.
- As of the date of this report Eriksen E. Stropp has completed the requirements under the continuing education programs of the Appraisal Institute and the State of New York and Chadik J. Stropp that of the State of New York.
- No one provided significant professional assistance to the person signing this report except as stated.
- I have made a personal inspection of the property that is the subject of this report. That I have personally inspected the property herein appraised (both the exterior and interior of all affected improvements) and have also made a personal field inspection of the comparable sales relied upon in making said appraisal (all adjustments made to such comparables were based on an observed comparison to the property herein appraised). I have afforded the property owner and any tenant who claims ownership of fixtures the opportunity to accompany me at the time of the inspection. The subject and comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal.
- That such appraisal has been made in conformity with the contract, appropriate State laws, regulations and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established laws of said State.
- That I understand that such appraisal may be used in connection with the acquisition by the local municipalities and Federal-aid highway funds, or other Federal/State funds.
- That I have not revealed the findings and results of such appraisal to anyone other than the proper local officials and its contract personnel. Furthermore, I will not do so until authorized by said officials or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
- I have performed no services, as an appraiser 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.

It is our judgment that the appraised compensation as of December 8, 2023 is \$200.



Eriksen E. Stropp, MAI
NYS Certified General Appraiser #46-4452
STROPP APPRAISAL
Reviewed, concur, but not inspected



Chadik J. Stropp
NYS Certified General Appraiser #46-47510
STROPP APPRAISAL

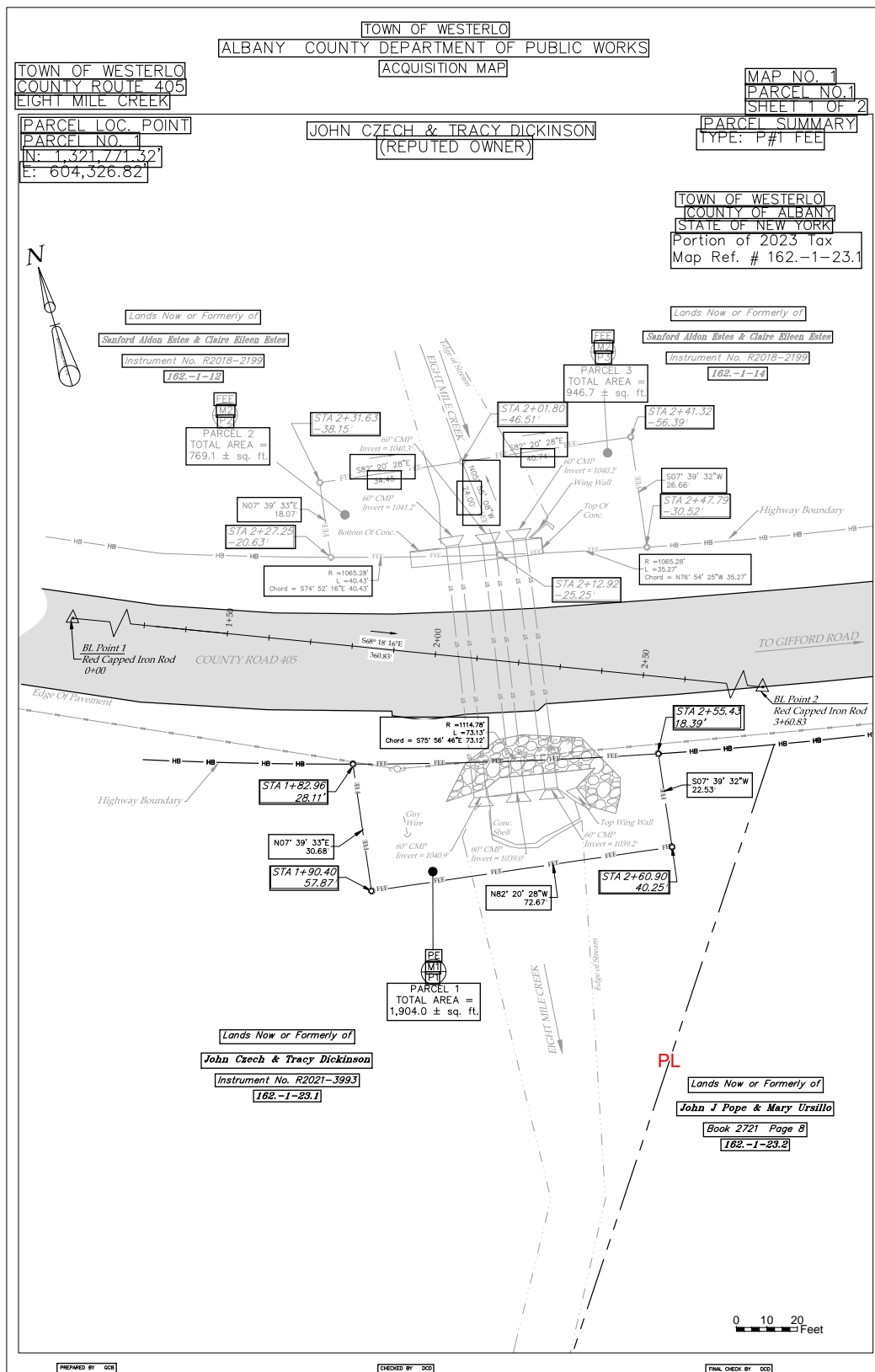
Underlying Assumptions and Limiting Conditions

- No survey of the property has been made and no responsibility is assumed in connection with such matters. All engineering is assumed to be correct. Any maps, plats, plot plans, drawings and/or exhibits reproduced and included in this report are intended only for the purpose of showing spatial relationships and to assist the reader in visualizing the property unless otherwise stated. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern about boundaries, setbacks, encroachments, or other survey matters.
- No responsibility is assumed for matters of a legal nature that affects title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments unless otherwise stated. We are not usually provided an abstract of the property being appraised and we are not qualified to render any legal opinion concerning such a document.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal by the appraiser.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items are based on a reasonable investigation, but any significant question should be addressed to local zoning or land use officials and/or an attorney.
- It is assumed that all required licenses, consents, or other legislative or 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 is based unless otherwise stated. This includes permits to emit any regulated substances into the air or water or onto or into the ground. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- The information furnished by others is believed to be reliable but its accuracy is not warranted.
- Portions of the United States are considered to be located within a designated earthquake hazard zone. Such classification, if present in subject case, may be shared by the comparables considered in this appraisal, and would be reflected in any impact on value.
- Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use unless otherwise stated.
- I am not an environmental expert, and do not have the expertise necessary to determine the existence of environmental hazards including but not limited to mechanical equipment or structures, or presence of chemical or toxic substances, urea-formaldehyde foam insulation, toxic or hazardous waste, asbestos or hazardous building materials, polychlorinated biphenyls, petroleum leakage, fire-retardant-treated substances (FRT), lead-contaminated plumbing, soil and subsoil contamination, groundwater contamination, agricultural chemicals, electro-magnetic fields (EMFs), radon or other indoor air contamination which may or may not be present on the property, or other environmental hazards or conditions on the subject or surrounding properties. None were called to my attention nor did we become aware of such during the inspection unless so stated. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. Non-disclosure should not be taken as an indication that such a problem does not exist,

however. The appraiser, however, is not qualified to test such substances or conditions. Based on visual inspection, there appear to be no conditions, including but not limited to the above-referenced items, which would render the property more or less valuable, except as noted. The client is urged to retain an expert in that field, if certainty is desired.

- No chemical or scientific tests were performed by the appraiser and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dumpsite and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
- Responsible ownership and competent property management is assumed unless otherwise stated in this report.
- The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in that field, if certainty is desired.
- The comparable sales and other market data relied upon in the appraisal are believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.
- The appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of erroneous or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.
- Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone but the client without the previous written consent of the appraiser and the client, and in any event, only with proper written qualification and only in its entirety.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute and other professional organizations to which the appraiser belongs as a member. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or the MAI designation or other professional appraisal organizations and their respective designations) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the author(s).
- This report is null and void if used in any connection with a real estate syndicate or syndication, defined as a general or limited partnership, joint venture, un-incorporated association or similar organization formed for or engaged in investment or gain from an interest in real property, including but not limited to a sale, exchange, trade, development or lease of property on behalf of others, or which is required to be registered with the U.S. Securities & Exchange Commission or any Federal or State agency which regulates investments made as a public offering.

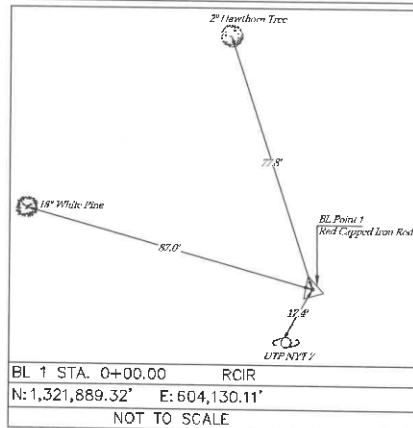
APPENDIX



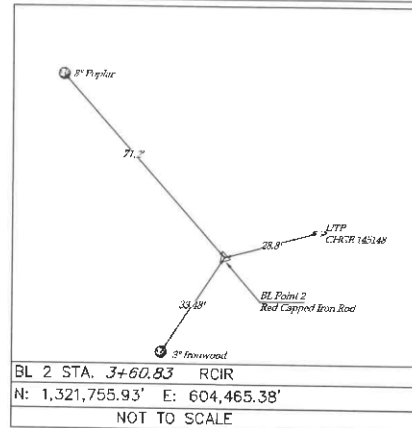
TOWN OF WESTERLO
COUNTY ROUTE 405
EIGHT MILE CREEK

TOWN OF WESTERLO
ALBANY COUNTY DEPARTMENT OF PUBLIC WORKS
ACQUISITION MAP

MAP NO. 1
PARCEL NO.1
SHEET 2 OF 2



NYSPCS: NAD83 Zone: East
U.S. Survey Foot
BL 1 IS A RCIR LOCATED ON THE NORTH
SIDE OF COUNTY ROAD 405 7.44' ± FROM
THE SOUTH SIDE OF THE PAVEMENT AND
BEING 1593.52' ± FROM THE WEST OF
GIFFORD ROAD INTERSECTION



NYSPCS: NAD83 Zone: East
U.S. Survey Foot
BL 2 IS A RCIR LOCATED ON THE SOUTH
SIDE OF COUNTY ROUTE 405 16.37' ±
FROM THE SOUTH SIDE OF THE PAVEMENT
AND BEING 1,254.51' ± FROM THE WEST
OF GIFFORD ROAD INTERSECTION

Permanent Easement For Highway Purposes

A permanent easement to be exercised in, on and over the property above delineated for the purpose of constructing, reconstructing and maintaining thereon a county road, with such bridges and other facilities in connection therewith as may be deemed necessary by the county in and to all that piece or parcel of property designated as Parcel No. 1, containing 1,904.0 sq. ft., as shown on the accompanying map.

Metes & Bounds?

Reserving, however, to the owner of any right, title or interest in and to the property above delineated, and such owner's successors or assigns, the right of using said property and such use shall not be further limited or restricted under this easement beyond that which is necessary to effectuate its purpose for, and as established by, the construction or reconstruction and as constructed or reconstructed, the maintenance, of the herein identified project.

Survey Baseline

The above mentioned baseline points are the 2022 baseline for the County Road over Eight Mile Creek culvert replacement project. Coordinate values shown hereon are based upon NAD83 SPC-NY East Zone, U.S. Survey Foot. Said Baseline as shown on the accompanying map and described as follows:

Beginning at station 0+00 (BL1); thence South 68°18'16" East to Station 3+60.83' (BL2)

"Unauthorized alteration of a Survey map bearing a licensed land surveyor's seal is a violation of the New York State Education Law."

I hereby certify that the property mapped above is necessary for this project, and the acquisition thereof is recommended.

Date 09/08/2023

Scott D. Duncan
Deputy Commissioner of Public Works
Albany County, New York

I hereby certify that this map is an accurate description and map made from an accurate survey, prepared under my direction.

Date 09/08/2023

Donald C. Darrah Land Surveyor
PLS No. 50552

Darrah Land Surveying, PLLC
59 Lake Avenue
Lake Luzerne, N.Y. 12846

PREPARED BY: SD

CHECKED BY: SD

FINAL CHECKED BY: SD

Subject Photos

Map 1, Parcel 1



L.O.C.: County Road 405

Subject: Overview

D.O.S.: SW

Photo Date: 12-8-23

Photo By: C. Stropp



L.O.C.: County Road 405

Subject: Acquisition Area

D.O.S.: SE

Photo Date: 12-8-23

Photo By: C. Stropp



L.O.C.: Eight Mile Creek Shoreline

Subject: Acquisition Area

D.O.S.: NW

Photo Date: 12-8-23

Photo By: C. Stropp



L.O.C.: County Road 405
Subject: Acquisition Area

Photo By: C. Stropp

D.O.S.: SW
Photo Date: 12-8-23



L.O.C.: County Road 405
Subject: Neighborhood

Photo By: C. Stropp

D.O.S.: E
Photo Date: 12-8-23



L.O.C.: County Road 405
Subject: Neighborhood

Photo By: C. Stropp

D.O.S.: W
Photo Date: 12-8-23



Comparable Data Location Map

Sale 1



County Road 405, Town of Westerlo, Albany County, NY

Factual & Sales Data

Sales Price	\$165,000	Property Type	Residential Vacant Land
Unit Price	\$0.06/sf	Property Code	322
Tax Map Number	162-1-23.1	Rights Conveyed	Fee simple
Land Size	2,657,160-sf	Financing Terms	Market
Frontage	1,996'	Conditions of Sale	Market
Access	1-Street	Sale Date	12-15-20
Shape	Slightly irregular	Recorded Date	2-18-21
Topography	Rolling	Seller	Cyril Kearney
Utilities	Electric	Buyer	John Czech & Tracy Dickinson
Water Features	Eight Mile Creek	Book & Page	2021 & 3993
Improvements	None	Prior Sales	None in past 5-years
Zoning	Rural Development/Agricultural District		
Verified By	Chadik J. Stropp on 12-8-23		
Verified With	Inspection, Deed, Image Mate Online, ORPTS and buyer's attorney Kelly Malloy		
Photo By & Date	Chadik J. Stropp in 12-8-23		
Cross Street	Southeast of County Route 402		
Neighborhood	Mixture of residential and agricultural		
Comments	There are 4-acres of designated wetlands.		

Sale 2



County Route 402, Town of Westerlo, Albany County, NY

Factual & Sales Data

Sales Price	\$35,000	Property Type	Residential Vacant Land
Unit Price	\$0.07/sf	Property Code	322
Tax Map Number	162-2-3.50	Rights Conveyed	Fee simple
Land Size	483,516-sf	Financing Terms	Market
Frontage	1,253'	Conditions of Sale	Market
Access	1-Street	Sale Date	5-11-21
Shape	Rectangular	Recorded Date	5-14-21
Topography	Rolling	Seller	Scott Snow
Utilities	Electric	Buyer	William H. Schryver, III
Water Features	None	Book & Page	2021 & 14781
Improvements	None	Prior Sales	None in past 5-years
Zoning	Rural Development/Agricultural District		
Verified By	Eriksen E. Stropp on 12-13-23		
Verified With	Inspection, Deed, Image Mate Online, ORPTS and buyer's attorney Jon Kosich		
Photo By & Date	Chadik J. Stropp in 12-8-23		
Cross Street	East of County Route 408 and west of Sherwood Road		
Neighborhood	Mixture of residential and agricultural		
Comments	The adjoining property to the west has an address of 800 County Route 402 (tax map 162-2-3.40).		

Sale 3



County Route 402, Town of Westerlo, Albany County, NY

Factual & Sales Data

Sales Price	\$42,000	Property Type	Residential Vacant Land
Unit Price	\$0.09/sf	Property Code	314
Tax Map Number	162-1-7.110	Rights Conveyed	Fee simple
Land Size	448,668-sf	Financing Terms	Market
Frontage	283'	Conditions of Sale	Market
Access	Typical	Sale Date	8-28-20
Shape	Slightly irregular	Recorded Date	9-10-20
Topography	Rolling	Seller	Roger Knapp
Utilities	Electric	Buyer	SKM Services, LLC
Water Features	Eight Nile Creek	Book & Page	2020 & 19853
Improvements	None	Prior Sales	None in past 5-years
Zoning	Rural Development/Agricultural District		
Verified By	Chadik J. Stropp on 12-8-23		
Verified With	Inspection, Deed, Image Mate Online, ORPTS and buyer's attorney Nicole Strippoli		
Photo By & Date	Chadik J. Stropp on 12-8-23		
Cross Street	North of County Road 405 and south of County Route 408		
Neighborhood	Mixture of residential and agricultural		
Comments	The property across the street has an address of 936 County Route 402 (tax map 162-1-7.10).		

Sale 4



County Route 402, Town of Westerlo, Albany County, NY

Factual & Sales Data			
Sales Price	\$47,000	Property Type	Residential vacant land
Unit Price	\$0.15/sf	Property Code	311
Tax Map Number	162-2-3.30	Rights Conveyed	Fee simple
Land Size	322,344-sf	Financing Terms	Market
Frontage	860' & 380'	Conditions of Sale	Market
Access	Typical	Sale Date	5-20-22
Shape	Slightly irregular	Recorded Date	6-30-22
Topography	Rolling	Seller	Nicholas R. Heath, Sr.
Utilities	Electric	Buyer	Keith R. & Kimberly J. Pecora
Water Features	Small creek	Book & Page	2022 & 15928
Improvements	None	Prior Sales	None in past 5-years
Zoning	Rural Development/Agricultural District		
Verified By	Eriksen E. Stropp on 12-11-23		
Verified With	Inspection, Deed, ORPTS, Image Mate Online and buyer's attorney Samantha Miller		
Photo By & Date	Chadik J. Stropp on 12-8-23		
Cross Street	Northwest corner of County Route 402 and County Route 408		
Neighborhood	Mixture of residential and agricultural		
Comments	The adjoining property to the west has an address of 852 County Route 402 (tax map 162-2-7.105).		

Stropp Appraisal

Real Estate Appraisal & Consulting

9535 Money Road, Brewerton, NY 13029

Work: 315-668-5090 □ Cell: 315-436-0005 □ estropp@twcnny.rr.com

November 30, 2023

John Czech and Tracy Dickinson
504 Falcon Avenue
Staten Island, NY 10306

Re: County Route 405 over 8 Mile Creek Culvert Replacement Project
Town of Westerlo, Albany County, New York

To whom it may concern:

We have been retained to appraise properties relative to the above referenced project. We will be at the property (along the road frontage) located on County Route 405 or tax map no. 162-1-23.1 on Friday, December 8, 2023 between 12:00 and 12:15 p.m. It will be necessary for us to photograph the affected area of the property.

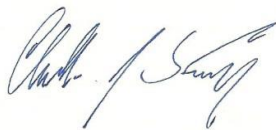
This is only an inspection. No values will be ascertained at this time. You do not have to accompany us but are certainly welcome to do so. Should you have any questions please contact me at 315-935-0239 or chadstropp@gmail.com.

Also, our function is to appraise property. We have no knowledge as to the County's schedule, operating procedures, etc. A representative familiar with procedures has or will be contacting you to discuss these items, provide you with a project map, and explain your rights.

Should you desire to verify our responsibility in this project, please contact:

Mark Porter
Right of Way Specialist
80 Wolf Road, Suite 600
Albany, NY 12205
Phone: (518) 898-9558

Sincerely,



Chadik J. Stropp
Senior Appraiser
NYS Certified General Appraiser #46-47510

Inspection Letter

ERIKSEN E. STROPP, MAI

Stropp Appraisal – Real Estate Appraisal & Consulting

9535 Money Road, Brewerton, NY 13029

Work: 315-668-5090 • www.stroppappraisal.com • estropp@twcny.rr.com

Employment History

2009-Current President - Stropp Appraisal
1993-2009: Vice President - Pomeroy Appraisal Associates, Inc.
1986-1993: Staff Appraiser - Pomeroy Appraisal Associates, Inc.

Professional Designations

MAI Appraisal Designation #11568

Member, Appraisal Institute (MAI) designation is awarded by the Appraisal Institute to those who have an advanced level of expertise and experience in the valuation of commercial, industrial, residential, and other types of properties, are technically trained, have passed a rigid examination and subscribe to a high code of ethics.

Education

Clark University, Worcester, MA - BA Economics

Appraisal Specific Education – Last 10 Years

2013- Valuation of Cell Towers	2020- USPAP Course (2020-2021)
2013- Mineral Rights Valuation Part II	2020- USPAP and the Yellow Book
2014- USPAP Course (2014-2015)	2020- Valuation Impacts of COVID-19
2015- Analyzing Operating Expenses	2021- USPAP Course (2021-2022)
2015- Case Studies in Upstate New York	2021- Case Studies in Upstate New York
2016- Right of Way Valuation & Management	2022- Introduction to Fair Housing & Fair Lending
2017- USPAP Course (2017-2018)	2023- Valuation Resources for Photovoltaic Systems
2018- Business Practices and Ethics	2023- Fundamentals for Federal Land Acquisitions
2018- Property Values Affected by Property Taxes	2023- USPAP Course (2022-2023)
2019- Case Studies in Upstate New York	

Professional Affiliation

Appraisal Institute (1992-Present) - Associate Member/MAI
Chairman (2002 & 2003) - Appraisal Institute, Upstate NY Chapter - Syracuse Branch
Board of Directors (2003-2005) - Appraisal Institute, Upstate NY Chapter
International Right-of-Way Association - (2013 Empire State Chapter- President and International Director)
International Right-of-Way Association - (2014-2017 Empire State Chapter-Treasurer)

Licenses

NYS Certified General Appraiser #46-000004452; Consultant Appraiser-NYS Department of Transportation; and temporary licenses held in Michigan, Indiana, Pennsylvania, Connecticut and California

Court Testimony

Testified before NYS Supreme Court-certiorari proceedings; NYS Court of Claims Court-eminant domain; Indiana Tax Tribunal; small claims court, Board of Assessment review panel, and Zoning Board of Appeals

CHADIK J. STROPP

Stropp Appraisal – Real Estate Appraisal & Consulting

9535 Money Road, Brewerton, NY 13029

Work: 315-668-5090 • Cell: 315-935-0239 • www.stroppappraisal.com • chadstropp@gmail.com

Employment History

2011- Senior Appraiser - Stropp Appraisal
1993-2011: Staff Appraiser - Pomeroy Appraisal Associates, Inc.

Education

1990-1993: Herkimer Community College

Appraisal Specific Education – Last 10+ Years

2011-Case Studies, Appraisal Institute, Upstate, NY	2016-IRWA Region 4, Fall Forum Symposium
2011-Case Studies, IRWA, Region 4, Ch. 18	2017-Case Studies, IRWA, Region 4, Ch. 18
2012-USPAP Course	2018-USPAP Course
2012-Case Studies, IRWA, Region 4, Ch. 18	2018-Case Studies, IRWA, Region 4, Ch. 18
2013-Legal Aspects of Easements	2018-Federal Land Acquisitions (Yellow Book)
2013-Case Studies, IRWA, Region 4, Ch. 18	2019-Case Studies, IRWA, Region 4, Ch. 18
2014-USPAP Course	2020-USPAP Course
2014-Case Studies, Appraisal Institute, Upstate, NY	2020-USPAP and the Yellow Book
2014-Case Studies, IRWA, Region 4, Ch. 18	2020-Case Studies, IRWA, Region 4, Ch. 18
2015-Case Studies, Appraisal Institute, Upstate, NY	2021-Case Studies, IRWA, Region 4, Ch. 18
2015-Case Studies, IRWA, Region 4, Ch. 18	2022-USPAP Course
2016-USPAP Course	2023-Case Studies, Appraisal Institute, Upstate, NY
2016-Case Studies, Appraisal Institute, Upstate, NY	2023-Fair Housing & Lending Instruction
2016-Case Studies, IRWA, Region 4, Ch. 18	2023-Land & Site Valuation

Professional Affiliation

Member 2008-Present, International Right of Way Association, Empire State, Chapter 18
Vice President and International Director (2016), President and International Director (2017)

Licenses

NY State Certified General Appraiser #46-0000047510
Certified Appraiser NYS Department of Transportation

Services Valuation

Condemnation-Eminent Domain	Market Rent Studies
Assessment Dispute (Certiorari)	Retrospective Valuation
Financing (loan underwriting)	Prospective Valuation (i.e. New Built)
Easement Valuation (e.g. Pipeline, etc.)	Insurable Value

Specific Appraisal Format Assignments

NYS Eminent Domain Procedure Law (EDPL): Part A (State Agency Acquisitions); Part B (Local Public Agency Acquisitions); NYSDOT: “Full Take”, “Before and After”, “Before and After Land Only”, and “Limited Appraisal” Acquisition Report formats; and USPAP compliance review appraisals.

Clients

Banks and Lenders: Key Bank, M&T Bank, NBT Bank, Community Bank, etc.

Government: US Army Corps of Engineers, NYS DOT, Monroe County, Thruway Authority/Canal Corp. etc.

Utility Companies: National Grid, Iroquois Gas Transmission System, Inc.

R. K. Hite & Co., Inc. (Acquisition Consultant for Local Public Agency Projects) With assignments in more than 30 NYS Counties. Assignments comprised of