



November 20, 2023

Town of Hoosick Zoning Board
80 Church Street
Hoosick Falls, NY 12090

Re: New York Appraisal Study

Zoning Board members,

Please find the attached appraisal study completed on a different Nexamp Solar Project in Lenox, NY. Lenox is about 150 miles west of Hoosick, located along the NYS Thruway. The site is similar to Wilson Hill as it is agricultural, removed from the village, on a substantial incline, and well obscured from existing foliage. Attached herein is a summary of potential impacts to surrounding home values due to the installation Allis Hill Solar, LLC's proposed solar project. The map below shows the proposed project location, as well as the two properties studied at 2921 New Boston Road, and 3003 New Boston Road.

The selected appraiser; John Rynne and Associates, based out of Rochester NY, was provided with the full extent of the site plan application prior to the studies to better understand the proposed installation and its relationship with adjacent properties. Upon review of his findings, Allis Hill Solar requested appendices to both studies that more adequately describes the reasoning for the stated impacts, as well as the appraisers opinion as to how those impacts may change over time.

All in all, Mr. Rynne and his team estimated that the impacts to both properties would be minor, starting at 3% in year one, and lessening as the project's screening features matured. The potential impacts stated were completely the result of visual impacts, as no negative physical impacts to either property is expected. The study further suggests that the negative impact will have disappeared once new plantings have matured. Importantly, the Wilson Hill project is different in that the surrounding landowners are participants in the project, or are directly related and apprised and on board with the solar project.

Sincerely

Eamon Riley

Business Development Manager



RYNNE, MURPHY & ASSOCIATES, INC.

Real Estate Appraisals and Consultations

January 25, 2023

Nexamp, Inc.
c/o Mr. Ryan M. McCune
Director, Business Development
Allis Hill Solar, LLC
101 Summer Street, Floor 2
Boston, MA 02110

Dear Mr. McCune:

This is an amendment to the appraisal report of 2921 New Boston Road, Town of Lenox which was submitted to you on January 24, 2023. It should be used only in conjunction with the original appraisal report. The amendment will consider that as the vegetation buffers added by Nexamp, Inc. grows over a period of five years, the 3% adjustment will be reduced.

Page 62 outlines a small 3% negative adjustment made to the subject property due to the "hypothetical condition" that the solar farm is constructed. I consider 3% as a minor adjustment. The adjustment is based upon my experience of observing non homogenous uses adjacent to residential uses such as the subject and how participants in the marketplace would perceive it. I could not find enough data to complete a paired sales analysis which is not unusual. It's my opinion that there will be a slight diminishment of value even though the solar farm will be substantially buffered from the line of site by topography, trees/vegetation and a fixed knot farm fence. Some of this buffer to the line of site will be lost during the late fall, winter and early spring because of loss of leaf and vegetation cover. Also, based upon my experience non adjacent residential properties have a significantly less than 3% or no negative effect by a non homogeneous use such as the solar farm.

An assumption of the report stated only a roadside inspection of the property was made with the help of public information along with information provided by Nexamp, Inc. My observations from the road did limit what was observed, but Internet satellite photos and Nexamp drawings aided in completing a credible appraisal report. It is possible that a full on-site inspection may or may not change some of the report conclusions.

Sincerely,

John P. Rynne, MAI, SRA
President

NYS Certified General Real Estate
Appraiser #46000004052

JPR:amh

APPRAISAL REPORT OF

2921 New Boston Road
Town of Lenox
Madison County, New York

PREPARED FOR

Nexamp, Inc.
c/o Mr. Ryan M. McCune
Director, Business Development
Allis Hill Solar, LLC
101 Summer Street, Floor 2
Boston, MA 02110

PREPARED BY

John P. Rynne, MAI, SRA
President
Rynne, Murphy & Associates, Inc.
The Chapin Building, Suite 305
205 St. Paul Street
Rochester, New York 14604

EFFECTIVE APPRAISAL DATE

January 17, 2023



RYNNE, MURPHY & ASSOCIATES, INC.

Real Estate Appraisals and Consultations

January 24, 2023¹

Nexamp, Inc.
c/o Mr. Ryan M. McCune
Director, Business Development
Allis Hill Solar, LLC
101 Summer Street, Floor 2
Boston, MA 02110

Dear Mr. McCune:

At your request, I have outlined the “as is” and “hypothetical conditioned” value opinions of the property located at 2921 New Boston Road, Town of Lenox, Madison County, New York. The “hypothetical conditioned” value assumes that the proposed nearby solar project has been completed.

There are a number of extraordinary assumptions of this report whose use might have affected the assignment results:

- 1) It is assumed that the subject improvements are a legal use in regards to zoning and building codes.
- 2) At your request, only an exterior roadside inspection was made of the property. Information obtained is based upon public data and is assumed to be reliable.
- 3) It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value other than what the market comparables indicate. Rynne, Murphy & Associates, Inc. and the individual appraiser are taking no responsibilities in regards to any detrimental environmental influences on the subject property. This includes but is not limited to asbestos, lead paint, mold, petroleum, urea formaldehyde, and radon gas. We do not have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. We recommend the client to retain an expert in the field.

This appraisal report’s scope of work section is located on Page 6 of the body of this report.

¹Report Date

The subject building improvements consist of a 2,546 SF (square foot) of above grade living space, one and mainly two story, wood frame, old style colonial dwelling with full basement, built in 1847. The dwelling has 8 rooms, 5 bedrooms and 1.5 baths, den, eat-in kitchen, family room with a wood stove, a large enclosed porch and covered porch, and attached 1 car garage. There is an old two story barn totaling approximately 2,340 SF. There also appears to be a relatively new, small wood frame bunk house or workshop on the site and a small shed. The main dwelling is in average to good condition, of average-above average quality with above average modernization.

The subject site is rectangular shaped and contains approximately 4.99 acres of mainly level land with frontage of approximately 415.91' along the north side of New Boston Road. The lot slopes down from the road and the topography is uneven. A lawn area has mature trees. There is an asphalt driveway in average condition. Utilities servicing the subject property include oil, electric, gas, well water, and telephone. The property has a septic system.

Based upon my personal inspection, data acquired, analysis, and conclusions set forth in this appraisal report, it is my opinion that the respective market values are outlined as follows:

“As Is” Valuation (January 17, 2023):	\$288,000
“Hypothetical Conditioned” Valuation Assuming Completion of the Proposed Nearby Solar Project:	<u>\$279,000</u>
Diminishment of Value Due to Solar Project:	\$ 9,000

Estimated Exposure Time: 3-5 Months

Estimated Marketing Time: 3-5 Months

Nexamp, Inc.
c/o Mr. Ryan M. McCune
January 24, 2023
Page -3-

I appreciate the opportunity to serve your real estate appraisal and consultation request. If you should have any questions, please do not hesitate to contact me.

Sincerely,



John P. Rynne, MAI, SRA
President
NYS Certified General Real Estate
Appraiser #46000004052

JPR:mm

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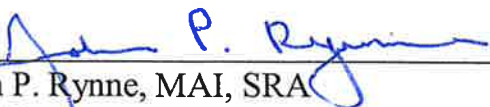
CERTIFICATION

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 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 Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and Standards of Professional Appraisal Practice for the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA); and specifically is in compliance with the Competency Provision of the Uniform Standards.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the appraiser is state certified in accordance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and any state laws and regulations of the state in which the appraiser is certified.
- as of the date of this report, I, John P. Rynne, MAI, SRA have completed the requirements of the continuing education program for Designated members of the Appraisal Institute.

CERTIFICATION (CONT.)

- John F. Lum, a staff appraiser with Rynne, Murphy & Associates, Inc., provided real property appraisal assistance to the person signing this report.
- I have made an exterior roadside inspection of the property that is the subject of this report.
- I have not provided any services regarding the subject property, either as an appraiser or in any other capacity during the three years immediately preceding the acceptance of this assignment.
- this appraisal report was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



John P. Rynne, MAI, SRA
President
NYS Certified General Real Estate
Appraiser #46000004052

1/24/2023

Date

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following General Assumptions and Limiting Conditions:

- No responsibility is assumed for the legal description or legal matters, and title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable; however, no warranty is given for accuracy.
- All engineering is assumed to be correct. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
- 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 report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or governmental 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.
- 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 noted within the report.
- 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 allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONT.)

- Possession of this report, or a copy thereof, does not carry with it the right of publication. Also, the report should be used only in its entirety.
- The appraiser herein, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made thereof.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. 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) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- My investigation makes it reasonable to assume, for appraisal purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the appraised premises.
- It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value other than what the market comparables indicate. Rynne, Murphy & Associates, Inc. and the individual appraiser are taking no responsibilities in regards to any detrimental environmental influences on the subject property. This includes but is not limited to asbestos, lead paint, mold, petroleum, urea formaldehyde, and radon gas. We do not have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. We recommend the client to retain an expert in the field.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

PURPOSE OF APPRAISAL

The purpose of this appraisal report is to outline the “as is” and “hypothetical conditioned” value opinions of the subject property.

INTENDED USE AND USERS

This appraisal report is intended to be used by the client for property valuation purposes. The intended users and clients are Nexamp, Inc. and Allis Hill Solar LLC c/o Mr. Ryan M. McCune, Director, Business Development.

MARKET VALUE DEFINED

Market value is defined as follows*:

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, 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,
- both acting in what they consider their own best interest,
- 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.

*(*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).*

PROPERTY RIGHTS APPRAISED

The fee simple interest is being appraised. This is the highest form of private ownership of real property. This includes all the rights that may be owned.

APPRAISAL PROCESS

The appraisal problem is to outline the “as is” and “hypothetical conditioned” values of the subject property. The Sales Comparison Approach is used because there are applicable comparable sales available in the market.

The Income Capitalization Approach is not used, since the subject is not a typical income producing property.

The Cost Approach is not used because the subject property improvements have accrued significant physical deterioration, functional and/or external obsolescence which is very difficult to estimate from market data.

SCOPE OF APPRAISAL WORK

The scope of the appraisal assignment is the extent of the process of collecting, confirming, and reporting data. The data used in this appraisal represent comparable and verifiable data known to be available within the market. The extent of the market is the Central New York area. An exterior roadside inspection of the subject property was made. An exterior inspection of most of the comparable sales was made. This report will analyze comparable sales in sufficient detail for the readers understanding and correlate to the subject property.

This is an appraisal report which presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussions contained in this report is specific to the needs of the client and for the intended use stated. The Sales Comparison Approach utilized sales that were in the Rynne, Murphy & Associates, Inc. database, CoStar, LandMax Data, and NYS Alliance MLS (Realist). A per square foot of building area unit of comparison was used. A search was made of comparable sales from these sources of similar properties as the subject which sold in 2018 and after.

The primary collection sources are the office files of Rynne, Murphy & Associates, Inc. and other independent sources. Data is confirmed by primary sources if possible and/or secondary sources including but not limited to the deed, municipality records, lenders, developers, brokers, and/or other sources. Also requested from Mr. McCune was any sales history/listing activity along with any purchase offers/contracts/letters of intent on the property especially during the past three years, if available, any engineering studies, environmental reports, etc., if available, survey/site plan - showing building on the site, if available, recent or planned capital improvements - roof, parking lot, etc. (within the past 5 years) and any municipal approvals for development.

The pertinent data used in this report is detailed in the analyses. In addition, Rynne, Murphy & Associates, Inc. maintains an office file with other supplemental information which may have been considered in the analysis. This is consistent with the intended use, the perceptions of the intended users, and the client.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

- ADDRESS:** 2921 New Boston Road
Town of Lenox
Madison County, New York
- HYPOTHETICAL
CONDITIONED:** The “hypothetical conditioned” value assumes that the proposed nearby solar project has been completed.
- EXTRAORDINARY
ASSUMPTION:** There are a number of extraordinary assumptions of this report whose use might have affected the assignment results:
- 1) It is assumed that the subject improvements are a legal use in regards to zoning and building codes.
 - 2) At your request, only an exterior roadside inspection was made of the property. Information obtained is based upon public data and is assumed to be reliable.
 - 3) It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value other than what the market comparables indicate. Rynne, Murphy & Associates, Inc. and the individual appraiser are taking no responsibilities in regards to any detrimental environmental influences on the subject property. This includes but is not limited to asbestos, lead paint, mold, petroleum, urea formaldehyde, and radon gas. We do not have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. We recommend the client to retain an expert in the field.
- IMPROVEMENTS:** The subject building improvements consist of a 2,546 SF of above grade living space, one and mainly two story, wood frame, old style colonial dwelling with full basement, built in 1847. The dwelling has 8 rooms, 5 bedrooms and 1.5 baths, den, eat-in kitchen, family

room with a wood stove, a large enclosed porch and covered porch, and attached 1 car garage. There is an old two story barn totaling approximately 2,340 SF. There also appears to be a relatively new, small wood frame bunk house or workshop on the site and a small shed. The main dwelling is in average to good condition, of average-above average quality with above average modernization.

SITE: The subject site is rectangular shaped and contains approximately 4.99 acres of mainly level land with frontage of approximately 415.91' along the north side of New Boston Road. The lot slopes down from the road and the topography is uneven. A lawn area has mature trees. There is an asphalt driveway in average condition. Utilities servicing the subject property include oil, electric, gas, well water, and telephone. The property has a septic system.

HIGHEST AND BEST USE OF THE SITE AS VACANT: Residential.

HIGHEST AND BEST USE AS IMPROVED: As improved as single family home. The market for this property will be local purchaser.

DATE OF INSPECTION: January 17, 2023

EFFECTIVE DATE OF APPRAISAL: January 17, 2023

MARKET VALUE OPINIONS:

“As Is” Valuation (January 17, 2023):	\$288,000
“Hypothetical Conditioned” Valuation Assuming Completion of the Proposed Nearby Solar Project:	<u>\$279,000</u>
Diminishment of Value Due to Solar Project:	\$ 9,000

LEGAL DESCRIPTION

As described in Liber 1307 of Deeds, Page 216, recorded August 4, 2004 in the Madison County Clerk's Office. The Tax Map Number is 035.000-0001-005.111. The record owners are Richard W. II and Janet G. Denny.

TAXES AND ASSESSMENT DATA

The following information was provided by the municipality in which the subject property is located.

ASSESSMENT:

Land	\$ 66,200
Improvements	<u>\$157,000</u>
Total	\$223,200

There is an VET WAR T & C exemption on the property in the amount of \$12,750 for the Town and \$10,200 for the County on the 2023 town/county tax bill. There is also an Enhanced STAR exemption on the property in the amount of \$68,530 for the 2022-23 school tax bill only. The 2022-2023 savings was \$1,474.00. Taxes as “true” and “with the VET-WAR & STAR exemption” are outlined below.

	<u>TRUE</u>	<u>W/VET & STAR</u>
TAXES:		
2023 Town/County Tax	\$ 2,470.23*	\$ 2,357.91*
2022-2023 School Tax	<u>\$ 6,028.85</u>	<u>\$ 4,554.85</u>
Total Taxes	\$ 8,499.08	\$ 6,912.76

*Includes a special district charge for Lenox F P in the amount of \$102.93

The current equalization rate for the Town of Lenox is 85%.

ZONING

AR, Agricultural / Residential

Principal permitted uses in the AR District include: a) single-family dwellings, 2) farms, including residence of the operator and related agricultural activities, 3) Orchards, horticulture, forestry, and 4) non-intensive outdoor recreation. Accessory permitted uses and special permit uses are outlined in the zoning ordinance, a copy of which is included in the Addendum section of this report. The zoning schedule which outlines the lot dimensions and setbacks is also included in the Addendum.

FLOOD HAZARD AREA

The subject property is not located in a flood hazard area according to Flood Zone Panel Number 360404-3604040010C, effective March 18, 1987.

RECENT SALES HISTORY OF SUBJECT PROPERTY

None within the past three years.

COUNTY ANALYSIS

County Analysis

Madison County is located in the west central sector of New York State, east of Syracuse, north of Binghamton, and slightly north of due west of Albany. It is bordered on the west by Onondaga and Cortland Counties. Chenango County forms the southern boundary. Otsego County forms a short boundary in the southeast corner of Madison County. Oneida County forms the northeast boundary. Oneida Lake is the northern border with part of Oswego County on the opposite shore. The county contains 15 towns, 1 hamlet, 1 city, and 10 villages. The Hamlet is Bridgeport and the City is Oneida. The Village of Wampsville is the County Seat.

Madison was part of Albany County in 1683 and was later created from Chenango County in 1806 and consists mostly of rural land. Its one of the most populated counties in the entire United States, with 68,016 residents according to the 2020 U.S. Census. Madison County has satisfactory schools, four colleges and a growing industrial base with tall and stately windmills. Easy access to the New York State Thruway, Routes 5 & 20 and 81 make travel convenient. Madison County is located approximately 120 miles west of Albany and 12 miles east of Syracuse, New York. The area is also served by passenger bus service, Conrail and Amtrak. Commercial air travel for general aviation and business jets at Hamilton Airport located in Madison County. The Port of Oswego provides water transportation services to ports all over the world.

Madison County contains the geographic center of the state at Pratts Hollow in the Town of Eaton. Madison County has a steady population of year-round residents, but population increases at least fivefold during all four seasons. Year-round, Madison County is filled with museums and historic sites. History can also be relived in the Madison-Bouckville antiques community, at several large antique car shows throughout the county and at one of the largest horse and carriage pleasure driving competitions in the Northeast at the Lorenzo State Historic Site in Cazenovia. Tourism is its most sold industry of the county. Employment by government agencies is another large sector, including school districts, colleges of Colgate University, Cazenovia College, and State University of New York at Morrisville to name a few. Logging, retail sales, and a few small industries contribute to the economy.

Census Population

	2000 <u>Census</u>	2010 <u>Census</u>	2020 <u>Census</u>
Madison County	69,441	73,442	68,016
Town of Sullivan	14,991	15,339	14,794
City of Oneida	10,987	11,393	10,329
Town of Lenox	8,665	9,122	8,768

Population Figures (Cont.)

	Census Population		
	2000 <u>Census</u>	2010 <u>Census</u>	2020 <u>Census</u>
Surrounding Counties			
Onondaga County	458,336	467,026	476,516
Cortland County	48,599	49,336	46,809
Chenango County	51,401	50,477	47,220
Oneida County	235,469	234,878	232,125
New York State	18,976,457	19,378,102	20,201,249

Source: U.S. Census Bureau (American Fact Finder & Quick Facts)

According to the U.S. Census, Madison County has a total of 662 square miles, of which, 656 square miles of it is land and 14.73 square miles of it is water. The 2020 U.S. Census population for the county is 68,016. The population density is 104 people per square mile of land area.

Income

According to the 2017-2021 American Community Survey 5-Year Estimates, Madison County's median household income in 2021 dollars was \$63,312, with a per capita income in the past 12 months of \$34,302 (in 2021 dollars).

Economic Base

Employment in the educational and health services sector rose 300+. There are glimmers of hope for the region's manufacturing sector, especially in green technology. In 2010, Bannan Automotive, an electric car startup, planned to open a plant in Onondaga County to initially employ 100 people and expand to 250 over the next 3 year period. The region's commitment and partnerships working toward a green economy have led to many essential infrastructure developments including a \$20 million biotechnology research center in the City of Syracuse which focuses on new health therapies and new products made from biological materials. In addition, in 2009, the headquarters of the Syracuse Center of Excellence in Environmental and Energy Systems was built in downtown Syracuse. Local high-tech firms continue to win federal contracts in the defense and research and development areas to keep companies like Lockheed Martin, Saab Sensis Corporation, and SRC strong. Demand for engineers and program managers continue to rise. Commercial and institutional projects help sustain local construction jobs with continued building of office space and living quarters.

The trade, transportation, and utilities (TTU) sector accounts for more than 1/4 of the area's private sector jobs, and is the largest single private sector industry group in Central New York. Most TTU growth has been in retail trade. Retail growth is expected to continue through 2023, although at a slightly slower pace.

Historical Unemployment Rates

<u>Year</u>	<u>Madison County</u>	<u>Oneida County</u>	<u>New York State</u>
2015	5.7%	5.4%	5.2%
2016	5.4%	4.9%	4.9%
2017	5.5%	5.0%	4.6%
2018	4.8%	4.4%	4.1%
2019	4.3%	4.1%	3.8%
2020	7.5%	7.8%	9.9%
2021	4.5%	5.1%	6.9%
2022 (Nov)	2.6%	2.9%	3.8%

Source: New York State Department of Labor

According to the publication *Employment in New York State*, February 2022, "Construction Sector Builds Jobs in Central New York" by Karen Knapik-Scalzo, Labor Market Analyst, Central New York Region, statistics estimate that employment in the region's construction sector will grow by 6.5% in 2018-2028. Job opportunities over the next decade are expected to be plentiful among its largest occupations, including construction laborers, carpenters, plumbers, electricians, and supervisors. There is impact on the local economy with job growth in civil engineering as the need for replacement of aging infrastructures, such as roads, water main pipes, bridges etc. The City of Syracuse is set to rebuild its downtown area with the remaking of the East Adams Street neighborhood with new mixed income and mixed use housing complexes at an approximate cost of \$800 million. Also, the Syracuse Educational Opportunity Center (SEOC) has proposed a \$10 million facility at 908 Montgomery Street in Downtown Syracuse which they hope to have in operation by the Spring of 2023. This facility will be used to train adults for jobs in construction trades and other fields. More economic development projects and business investments will add jobs to this construction sector as the local economy continues to recover from the pandemic-induced recession. According to the Regional Analyst's Corner of the *Employment in New York State*, February 2022 issue for Central New York by Karen Knapik-Scalzo, "The number of private sector jobs in the Syracuse metro area increased over the past year by 8,200, or 3.4%, to 248,300 in December 2021. Employment gains were greatest in leisure and hospitality (+5,600), professional and business services (+1,700), trade, transportation and utilities (+500), educational and health services (+300), other services (+300), financial activities (+200), and manufacturing (+200). Job losses occurred in natural resources, mining, and construction (-700)."

Top Private Employers (Madison County)

Colgate University	Oneida Health Care
Briggs & Stratton	Marquardt Switches
SUNY Morrisville	CPP, formerly ESCO
Cazenovia College	Madison Cortland ARC
HP Hood	Knowles Capacitors, formerly DLI
Community Memorial Hospital/Crouse	

Source: Madison County IDA.com (2018)

MAJOR EMPLOYERS (Oneida County)

Company	City	No. of Employees CYN Region	Business Description
Oneida National Enterprises	Oneida	4,500	Casino gaming & entertainment complex
St. Elizabeth Medical Center	Utica	1,731	General medical and surgical hospitals
Upstate Cerebral Palsy	Utica	1,638	Human-service agency
Rome Memorial Hospital	Rome	1,003	Skilled nursing care facilities
Conmed Corporation	Utica	932	Electromedical equipment
Partech Inc.	New Hartford	700	Computer integrated systems design
Hamilton College	Clinton	638	Colleges and universities
Mohawk Valley Community College	Utica	597	Junior colleges
Daimler Bus	Oriskany	597	Motor vehicles and car bodies
Graphic Arts Mutual Insurance Co.	New Hartford	586	Fire, marine, and casualty insurance
Shamrock Forestry Ltd	Camden	496	Business consulting, nec
Special Metals International	New Hartford	408	Metals service centers and offices
Luthern Care	Clinton	400	Skilled nursing care facilities
Birnie Bus Service	Rome	400	School buses
SUNY Institute of Technology At Utica/Rome	Utica	378	Colleges and universities

Source: The CNY Business Journal - 2022 Book of Lists

The Turning Stone Casino complex to the northwest of the subject has provided significant employment to occupants of Oneida County and neighboring Madison County. A large part of Oneida County is owned by the Oneida Indian Reservation. They have reclaimed approximately 17,000 acres. Within their boundaries is the Turning Stone Resort and Casino. The resort has 4 hotels (The Lodge, The Tower, The Inn, and The Hotel) that allow access to all of the resort's amenities including a Las Vegas style casino, pools, fitness areas, conference centers, banquet rooms, restaurants, and 5 golf courses. The Sportsplex clubhouse serves guests of the existing Golf Training Center at Turning Stone and also has tennis courts and racquetball facilities.

In conclusion, Madison County is also near the southern boundary of Oneida Lake and is in the central part of New York State between Syracuse and Utica. The county will likely continue to be a somewhat stable economic area after decades of decline. This includes residential, commercial, and industrial development. This area should continue to remain a moderately stable recreational area in Upstate New York.

Neighborhood Analysis

The Town of Lenox is situated in the north central sector of Madison County. It is west of the City of Oneida. The Township includes two incorporated villages, the Village of Wampsville and the Village of Canastota. The northern town line, defined by Oneida Lake, is the border of Oneida County. The Oneida Creek is on the eastern town boundary. The New York State Thruway (Interstate 90) crosses the town.

According to the 2020 Census, the Town of Lenox had a total population of 8,768, representing a decrease in population of approximately 4% from the 2010 Census population of 9,122. The Village of Wampsville, located in the eastern part of the Town, is the County Seat with a 2020 population of 573. The Village of Canastota had a 2020 population of 4,556.

Most residents are within walking distance to elementary schools, churches, and recreational activities. Recreational waterways include Oneida Lake to the north and the Erie Canal which runs through the center of Lenox and Canastota.

The subject property is located on the north and south sides of New Boston Road, west of the Village of Canastota. The neighborhood around the subject is agricultural types along with mixed older and some mixed modern residential types with much vacant land. To the east is Casolwood Golf Course. In the west sector of the neighborhood is Tuscarora Dairy. Across the street from the subject is Allis Cemetery. There is a cell tower in the neighborhood north of the subject property. The subject area and neighborhood are very convenient to the Village of Canastota to the east. There are water lines and hydrants east of the subject and west of the subject. As is outlined in the hypothetical condition, there will be a large solar project adjacent to the subject known as the Allis Hill Solar project.

In summary, there are satisfactory support services for the subject neighborhood.

Site Analysis

The subject site is rectangular shaped and contains approximately 4.99 acres of mainly level land with frontage of approximately 415.91' along the north side of New Boston Road. The lot slopes down from the road and the topography is uneven. A lawn area has mature trees. There is an asphalt driveway in average condition.

Various off-site utilities service the parcel. These include well water, electric, gas, and telephone. The property has a septic system. Off-site improvements include the 2-lane public roadway known as New Boston Road, which is surfaced with asphalt in average condition at the time of the inspection. No other off-site improvements.

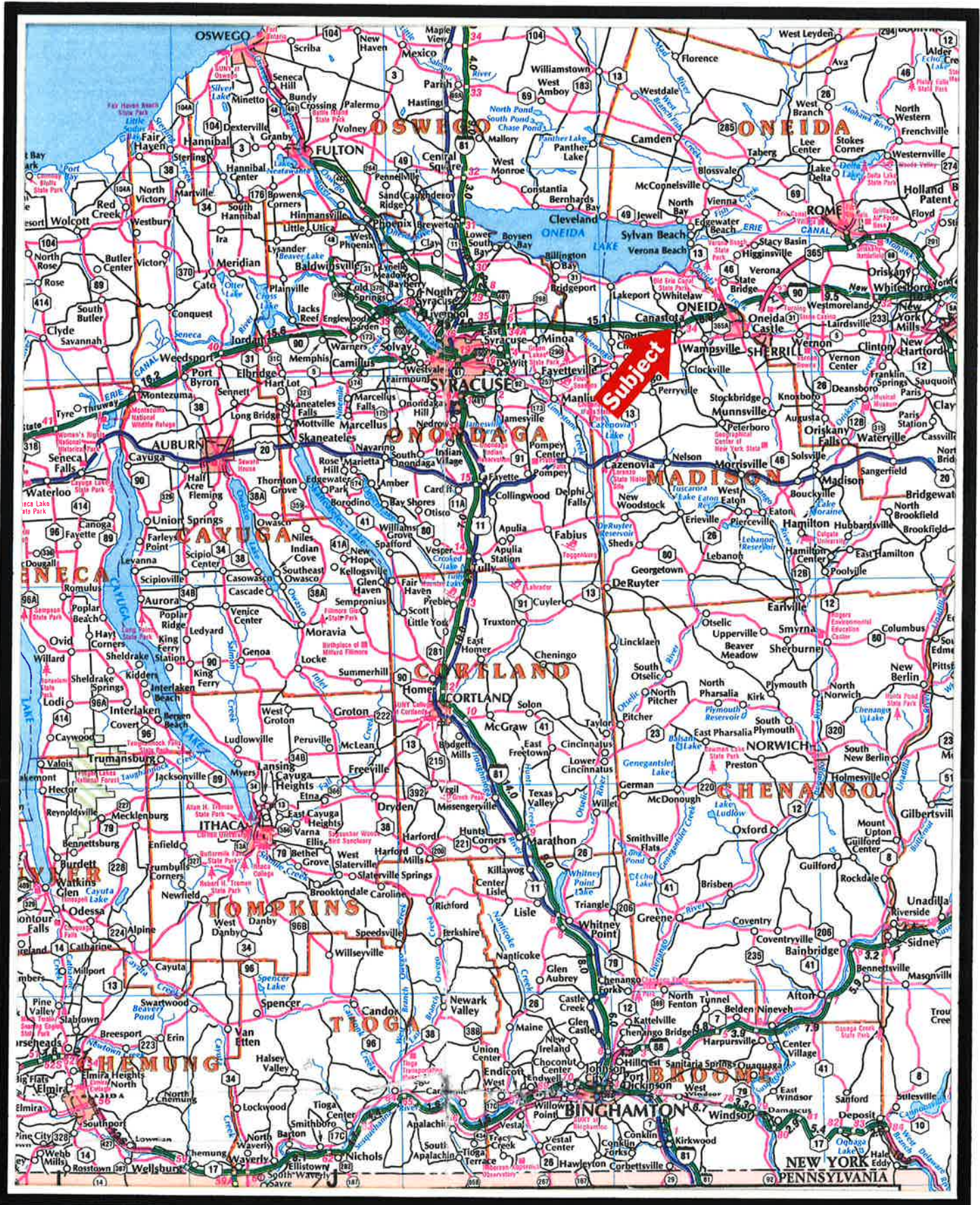
diminishing effect on value other than what the market comparables indicate. Rynne, Murphy & Associates, Inc. and the individual appraiser are taking no responsibilities in regards to any detrimental environmental influences on the subject property. This includes but is not limited to asbestos, lead paint, mold, petroleum, urea formaldehyde, and radon gas. We do not have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. We recommend the client to retain an expert in the field.

Building Analysis

The subject building improvements consist of a 2,546 SF of above grade living space, one and mainly two story, wood frame, old style colonial dwelling with full basement, built in 1847. The dwelling has 8 rooms, 5 bedrooms and 1.5 baths, den, eat-in kitchen, family room with a wood stove, a large enclosed porch and covered porch, and attached 1 car garage. Other features include wood clapboard/shingle siding, double hung windows, asphalt shingle roof, and gutters/downspouts. There is an old two story barn totaling approximately 2,340 SF. There also appears to be a relatively new, small wood frame bunk house or workshop on the site and a small shed.

The main dwelling is in average to good condition, of average-above average quality with above average modernization.

Area Map

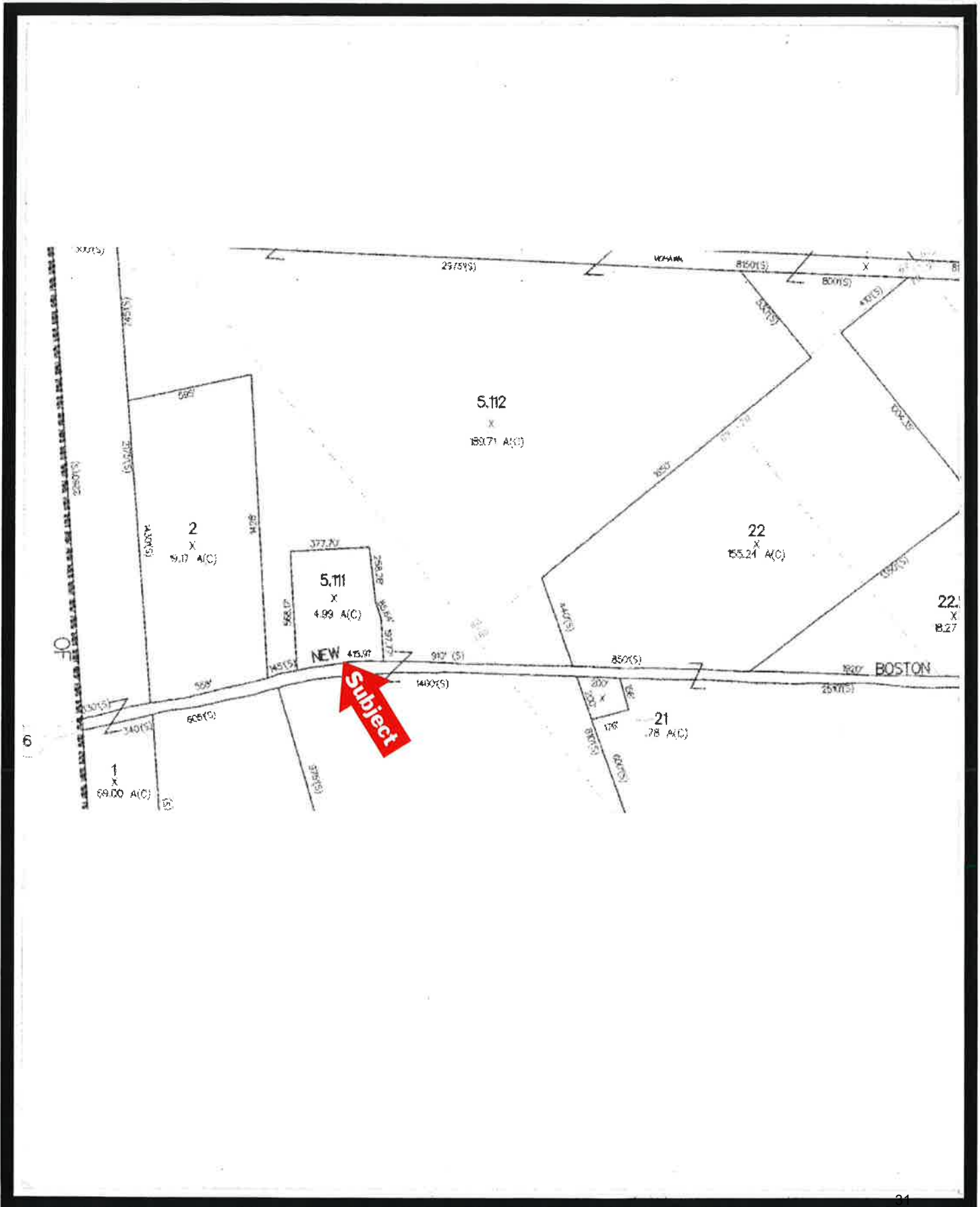


Neighborhood Map



Tax Map Location

Real Estate Graphics, Inc. © COPYRIGHT 1978







STREET SCENE



STREET SCENE



VIEW OF SUBJECT SITE



VIEW OF SUBJECT SITE



MAIN HOUSE



**MAIN HOUSE
(Close Up)**



OUTBUILDING



BARN

Highest and Best Use Analysis

The highest and best use of a vacant site or improved property is that reasonably probable and legal use which is physically possible, legally permissible, financially feasible, and maximally productive.

Physically possible uses are related to the physical characteristics of the vacant site or improved property. Given the subject site's characteristics with respect to size, shape, topography, subsoil condition, access, and utilities, the subject site would appear to be able to support a wide variety of structures within the four general improved property categories. These categories include residential, commercial, industrial, and special use type properties. The ability of the site to support various structures is further supported by the existence of the present improvements on the site.

Legally permissible uses are a very important criteria to be considered in the highest and best use of the vacant site or improved property because zoning, environmental conditions, master land use plans and other regulations can restrict development. According to Extraordinary Assumption #1, the subject improvements are a legal use in regards to zoning and building codes.

Financially feasible uses are those physically possible and legal uses which produce a positive rate of return as a single family house which will be negatively affected by the solar project. However, the effect will be 5% or less. The spectrum of buyers for this property will react in one of three ways to the solar project: 1) negative, 2) positive, or 3) no effect. Various studies have confirmed that the most negative effects are in more densely populated neighborhoods. In rural areas there are less negative perceptions. There is a segment of the market that will embrace solar projects and would pay a premium to be near one.

Given the physically possible, legally permissible, and financially feasible uses, the maximally productive use is a single family home. Therefore, the highest and best use is a single family home which will be negatively affected by the nearby solar project, and the highest and best use of the subject site as if vacant is for single family development.

“AS IS” VALUATION

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the premise that an informed, prudent, and rational purchaser (investor) will pay no more for a property than the cost of acquiring a similar, comparable and competitive property with the same utility as of the valuation date.

This approach is based upon the assumption that there is, in fact, an active market for the type of property being appraised and that data on recent sales of similar, comparable and competitive properties in the market representing bona fide, arm's length transactions are an appropriate guide to the most probable sales price that the subject property should command as of the valuation date.

Comparable properties which have recently sold in the subject's market are used in this approach. Adjustments for major characteristic differences between the comparable sales and the subject are estimated through market analysis. Applying these various adjustments to the comparable sales, an adjusted range of sale prices results. Positive or inferior adjustments are denoted by a "+". Negative or superior adjustments are denoted by a "-".

Comparable Sales

COMPARABLE SALE 1

114 Brinkerhoff Hill Road, Village of Chittenango, NY: This is a five-bedroom, 2 full and 2 half baths historic old style one and two story dwelling with partial basement which sold for \$243,000 as recorded in Liber 2019, Page 265, recorded on January 17, 2019. It totals approximately 2,559 SF of above grade living space with 2 attached two car garages and a blacktop driveway which runs up and towards the back of house, built in 1812. The property was known as the Sunshine Farm, one of the oldest well maintained homes with historic integrity over the past 200 years. It has modern conveniences and upgrades. There is a 1st floor bedroom, bonus room, den/study, 2 powder rooms, a formal dining room, first floor laundry, living room, office, and solid oak hardwoods throughout. The second floor has 4 bedrooms and two full baths. There are two wood burning fireplaces, 2 covered porches, 1 enclosed porch, shed, and barn/workshop (930 SF).

The lot is an irregular shaped, level, secluded, sloped and wooded lot parcel totaling approximately 4.22 acres, situated along Brinkerhoff Hill Road (50' of road frontage). There are mature trees, well maintained lawn and landscaping with shrubs on the site. Utilities include gas, electric, public water and public sewer. The unadjusted sales price is \$94.96 per square foot.

Tax Map Number: 048.041-0001-032

Zoning: LR, Low Density Residential

Flood Zone: Yes; Partial A and C; Flood Zone Panel: 360395-3603950002B; Date: 2/1/1985

Source: MLS #S1146459, Realist, Madison County Imagemate

List Date: 10/01/2018

Original List Price: \$249,000

DOM: 9

Terms: Cash



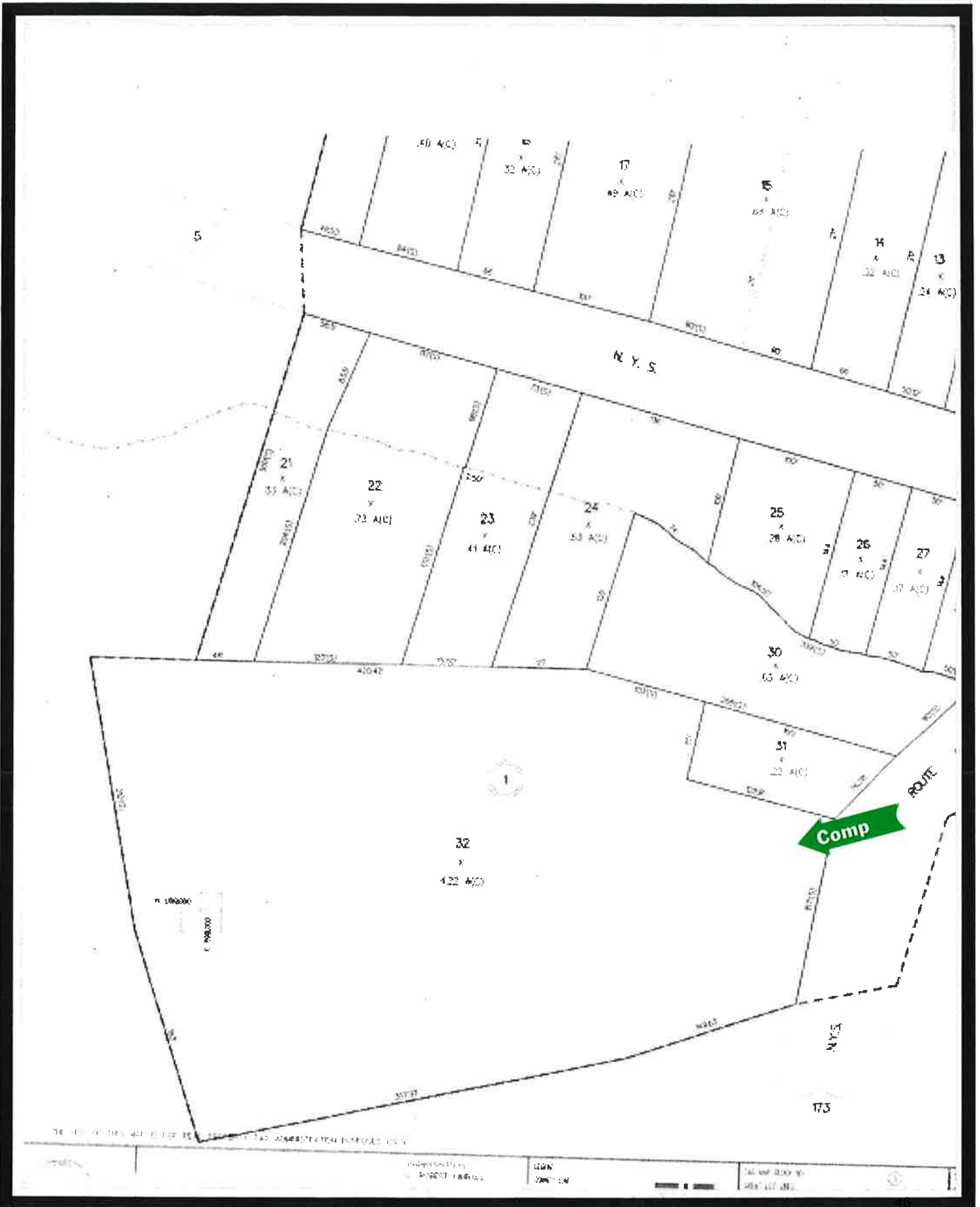






Tax Map Location

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COMPARABLE SALE 2

8068 Lewis Point Road, Town of Lenox, NY: This is a four-bedroom, 2 full and 1 half baths old style two story dwelling with partial basement which sold for \$261,000 as recorded in Liber 2022, Page 2444, recorded on April 25, 2022. It totals approximately 2,449 SF of above grade living space with 1 detached one car garage and a stone/gravel driveway, built in 1870. The property is unique with 2 separate staircases to the second floor. It has many custom features with upgraded kitchen with modern cabinetry, stainless steel appliances, counter bar and breakfast room, huge formal dining room, family room, and custom built-ins, office, living room, first floor laundry, mud room, walk-in pantry, full bath and half bath on first floor. The second floor has 4 bedrooms, a full bath, and large master suite. There are 2 pellet stoves and 1 wood burning fireplace. There is an open porch, a small enclosed porch, detached barn/garage, and workshop.

The lot is an rectangular shaped, level, parcel totaling approximately 4.68 acres, situated along Lewis Point Road (418' of road frontage). There are mature trees on the site. Utilities include electric, public water & well and private sewer (septic). The unadjusted sales price is \$106.57 per square foot.

Tax Map Number: 028.000-0001-057

Zoning: AR, Agricultural/Residential

Flood Zone: No; Zone C

Source: MLS #S1388454, Realist, Madison County Imagemate

List Date: 02/09/2022

Original List Price: \$229,000

DOM: 6

Terms: Conventional

Note: This property had an previous expired listing for \$250,000 in November 2021.



Barn needs some TLC



Garage was converted to workshop - can go back to garage!



small ornamental pond!



Counterbar!



Bamboo Floor!



Skylight!!





Breakfast room off kitchen with pellet stove



Family room with pellet stove



Library



Office



Mud room / entranceway



First floor half bath



First floor full bath

8068 Lewis Point Road, Lenox, NY - New York 13032
MLS Number: **S1388454**



Master bedroom



Its Huge!



Part of master suite!



Master bath





Has separate shower!



Counterspace galore!



Bedroom



Bedroom





Bedroom



Hallway landing with window seat



Gorgeous!



Utility room on rear of home



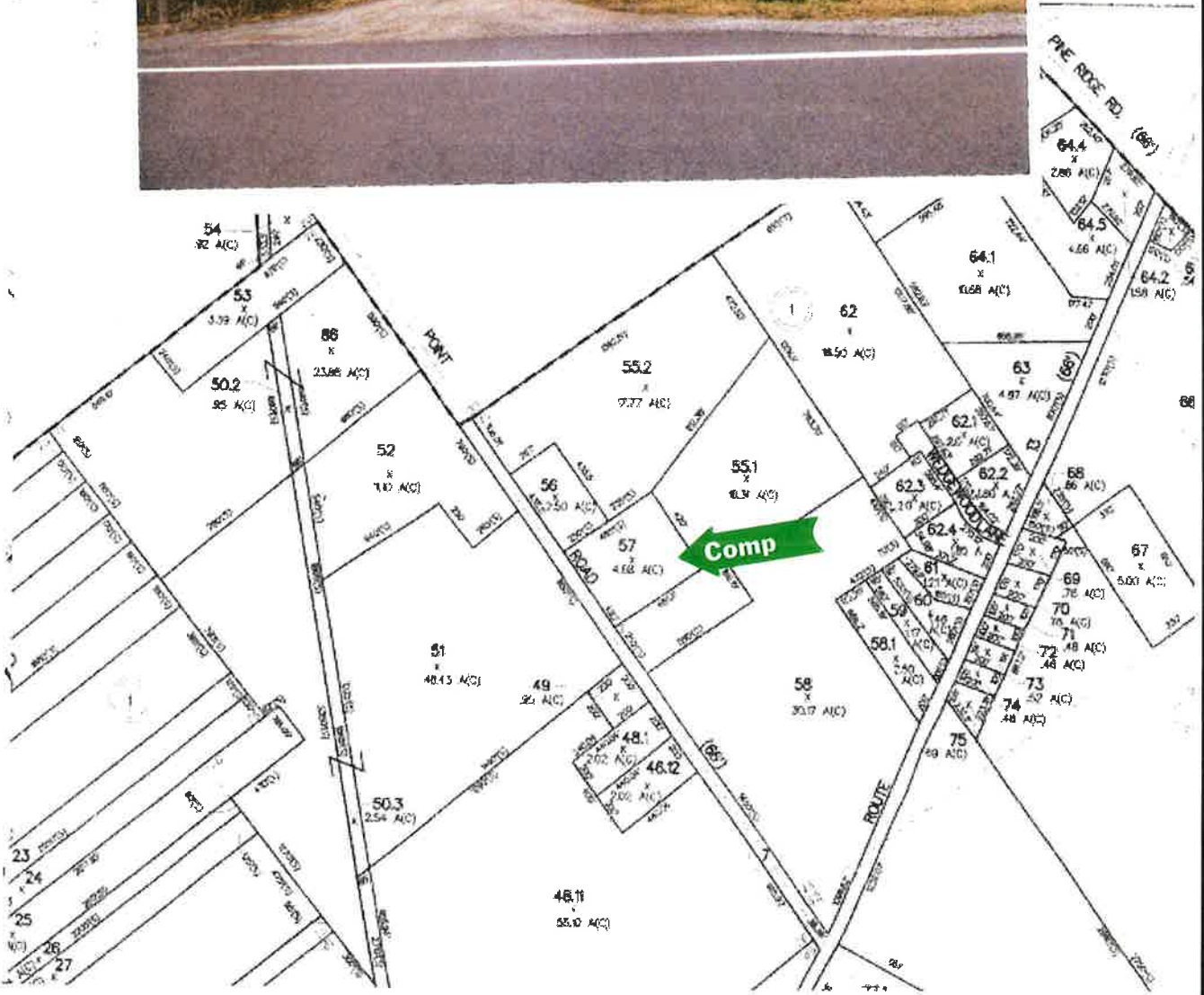
Newer boiler!



Newer Rinnai on demand hot water

Tax Map Location

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COMPARABLE SALE 3

3872 Seneca Turnpike/Route 5, Town of Lenox, NY: This is a four-bedroom, 2 full and 1 half baths, old style 2 story colonial dwelling with full basement which sold for \$213,000 as recorded in Liber 2018, Page 5977, recorded on October 30, 2018. It totals approximately 2,518 SF of above grade living space with a attached 1 car garage and a detached 1 car garage, and stone/gravel driveway, built in 1850. The dwelling has a first floor bedroom/office, den/study, family room with gas fireplace, first floor laundry, living room, formal dining room, cherry kitchen with breakfast bar, master bedroom/bath. The second floor has 3 bedrooms and 2 baths. There is a covered front entry, a open porch and a detached 42 x 64 pole barn.

The lot is an rectangular shaped, level, corner parcel totaling approximately 6.44 acres, situated along Seneca Turnpike/Route 5 (700' of road frontage) and Klock Road (402' of road frontage). There are few mature trees and well maintained landscaping/shrubs on the site. Utilities include gas, electric, public water, and private sewer (septic). The unadjusted sales price is \$84.59 per square foot.

Tax Map Number: 044.000-0004-046.041

Zoning: AR, Agricultural/Residential

Flood Zone: No; Zone C

Source: Realist, Madison County Imagemate

Source Date: 1/9/2023

Note: This property had a previous expired MLS listing for \$249,900 in March 2017, with 198 DOM.



Exterior Front.



Kitchen.



Kitchen.



Kitchen.



Dining Room.



Dining Room.



©2013, Inc. All Rights Reserved

Living Room.



©2013, Inc. All Rights Reserved

Living Room.



©2013, Inc. All Rights Reserved

Living Room.



©2013, Inc. All Rights Reserved

Exterior Front.



©2013, Inc. All Rights Reserved

Laundry.



©2013, Inc. All Rights Reserved

Exterior Front.



©2013, Inc. All

Bedroom.



©2013, Inc. All

Bedroom.



©2013, Inc. All

Bathroom.



©2013, Inc. All

Bedroom.



©2013, Inc. All

Bedroom.



©2013, Inc. All

Outbuilding.



©2015, Inc. 02

Outbuilding.



©2015, Inc. 02

Exterior Front.



©2015, Inc. 02

Exterior Front.



©2015, Inc. 02

Exterior Front.



©2015, Inc. 02

Exterior Front.



©2015, Inc. 02

Exterior Front.

3872 Seneca Tpke, Lenox, NY - New York 13032
MLS Number: **S360544**

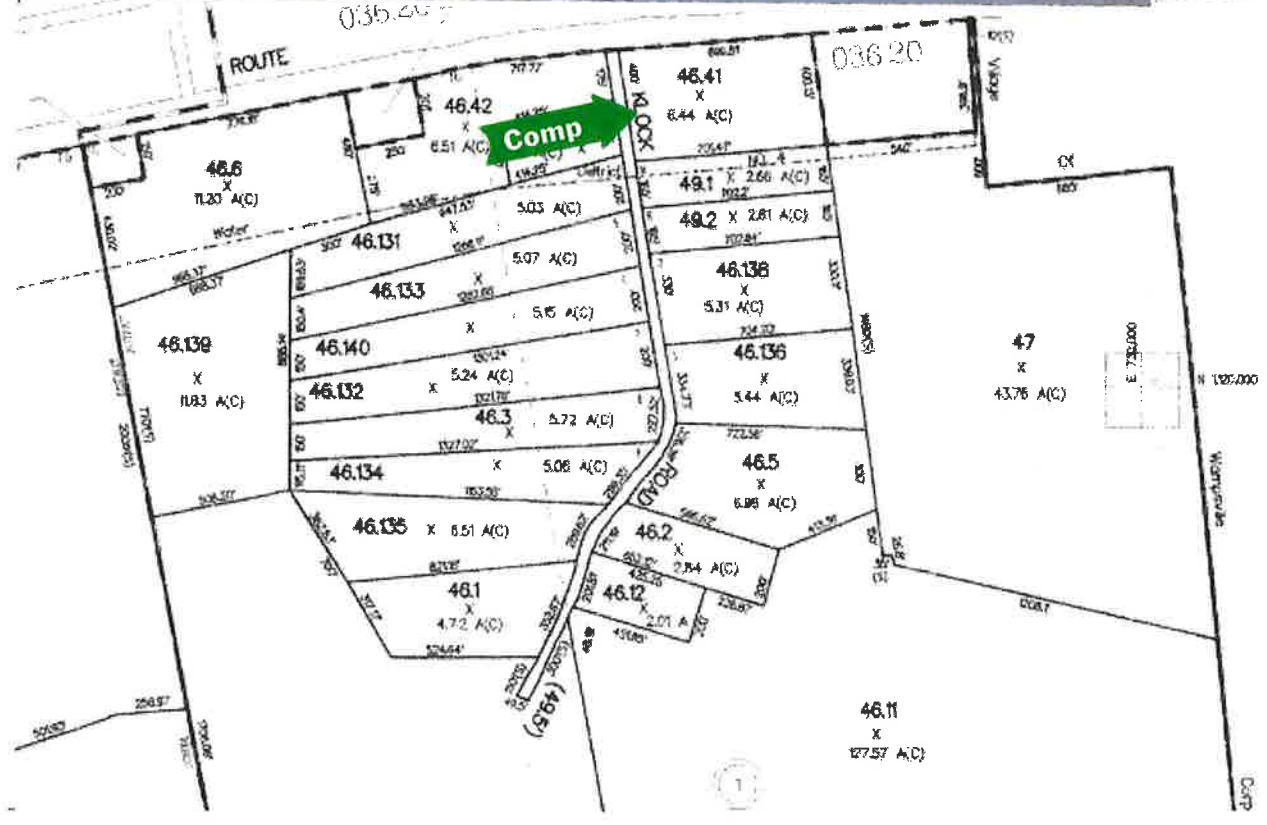


03/07/15, 10:50:00

Exterior Front.

Tax Map Location

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Comparable Building Sales



COMPARABLE SALES GRID

	SUBJECT	SALE #1	SALE #2	SALE #3
SALE PRICE	2921 New Boston Rd	114 Brinkerhoff Hill Road \$243,000	8068 Lewis Point Road \$261,000	3872 Seneca Turnpike(Rte 5) \$213,000
Adj. for Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
ADJUSTED PRICE(1)		0%	0%	0%
Adjustment for Financing Terms	Cash or Equivalent	\$243,000	\$261,000	\$213,000
ADJUSTED PRICE(2)		Cash	Conventional	N/A
Adjustment for Conditions of Sale	Typical	0%	0%	0%
ADJUSTED PRICE(3)		\$243,000	\$261,000	\$213,000
Adjustment for Market Conditions	January, 2023	Not Typical DOM 9	Not Typical DOM 6	N/A
ADJUSTED PRICE(4)		3%	3%	0%
		\$250,290	\$268,830	\$213,000
		January, 2019	April, 2022	October, 2018
		30%	2%	25%
		\$325,377	\$274,207	\$266,250
OTHER ADJUSTMENTS				
LOCATION	Town of Lenox New Boston Road	-5%	0%	5%
		Village-Chittenango Brinkerhoff Hill Road; Traffic	Town-Lenox Lewis Point Road	Town-Lenox; Much Traffic Seneca Turnpike; Corner
SITE (ACRE)	4.99 Acres; Many Trees; Well & Septic	3%	-2%	-3%
		4.22 Acres, Sloped, Many Trees Sewers, Water, Part Flood Area	4.68 Acres, Many Trees, Public Water/Well; Septic	6.44 Acres, Trees; Sloped Topography; Septic, PW, Gas Corner
ZONING	AR, Agricultural/Residential	-2%	0%	0%
		Superior	Similar	Similar
AGE/MODERNIZATION	176 Yrs/ Modernization	-3%	0%	0%
		207 Years/Much Restoration	153 Yrs/Some Modernization	168 Yrs/Some Modernization
CONDITION	Average-Good	0%	5%	0%
		Similar	Inferior	Similar
QUALITY	Average-Above Average	0%	5%	5%
		Similar	Inferior	Inferior
ECONOMIES OF SCALE-SF	2,546 SF	0%	0%	0%
		2,559 SF	2,449 SF	2,518 SF
BASEMENT/FINISHED	Full-Unfinished	3%	2%	0%
		Partial Basement	Partial Basement	Full
ROOMS, BATHS	8 Rms, 5 BR, 1.5 Bath	-5%	-4%	-4%
		9 Rms, 5 BR, 2 Baths, 2 PR	8 Rms, 4 BR, 2.5 Baths	8 Rms, 4 BR, 2.5 Baths
GARAGES, PORCHES	1 Car Large Attached Garage, Porch, Screen Porch, Deck	-5%	-3%	-2%
		2, 2 Car Attached Garages, Enclosed & Covered Porch	1 Car Detached, Open Porch, Small Enclosed Porch	1 Car Attached & 1 Car Detached; Small Open Porch
DESIGN/PLACEMENT	1 & 2 Sty	0%	3%	3%
		Similar	Inferior	Inferior
ADDITIONAL BLDG, OTHER	Old Barn-2,340 SF; Small Bunkhouse/Cottage, Sheds	5%	4%	3%
		Shed, 930 SF Barn	Barn 1,600 SF, Shed	Barn 2,688 SF
AMENITIES	Average	-3%	-3%	-2%
		Superior	Superior	Superior
TOTAL OTHER ADJ		-12%	7%	5%
ADJUSTED PRICE(4)		\$325,377	\$274,207	\$266,250
TOTAL OTHER ADJ		-12%	7%	5%
FINAL ADJ SALES PRICE		\$286,332	\$293,401	\$279,563
GROSS BLDG AREA (SF)	2,546	2,559	2,449	2,518
ADJ SALES PRICE/SF		\$111.89	\$119.80	\$111.03

Analysis of Sales Data

Comparable Sale 1 is adjusted positively for conditions of sale to reflect the short marketing time and for inferior market conditions, site, basement/finished, and additional building/other. Negative adjustments are made for superior location, zoning, age/modernization, rooms/baths, garages/porches, and amenities. The adjusted sales price is \$111.89 per square foot.

Comparable Sale 2 is adjusted positively for conditions of sale to reflect the short marketing time and for inferior market conditions, condition, quality, basement/finished, design/placement, and additional building/other. Negative adjustments are made for superior site, rooms/baths, garages/porches, and amenities. The adjusted sales price is \$119.80 per square foot.

Comparable Sale 3 is adjusted positively for inferior market conditions, location, quality, design/placement, and additional building/other. Negative adjustments are made for superior site, rooms/baths, garages/porches, and amenities. The adjusted sales price is \$111.03 per square foot.

Sales Comparison Approach Summary

From the analysis of the comparable sales, an adjusted sales price range of \$111.03-\$119.80 per square foot results. Comparable Sale 2 is weighted, since it has sold most recently. Comparable Sales 1 and 2 are weighted, since they are most similar in site size. Comparable Sale 1 is weighted, since it is most similar in main house size. Comparable Sales 2 and 3 are weighted, since they have most similar barn sizes. Comparable Sales 2 and 3 are weighted, since they have 1 car garages. Comparable Sales 2 and 3 are weighted, since they are most similar in having a septic system. Comparable Sales 2 and 3 are weighted, since they are both in the Town of Lenox. The indicated value of the subject property in consideration of the factors affecting value is \$113.00 per square foot.

$$\$113.00/\text{SF} \times 2,546 \text{ SF} = \$287,698$$

Round to \$288,000

SALES COMPARISON APPROACH VALUE OPINION

TWO HUNDRED EIGHTY-EIGHT THOUSAND DOLLARS - \$288,000

**“HYPOTHETICAL CONDITION” VALUE ASSUMING
COMPLETION OF PROPOSED NEARBY SOLAR PROJECT**

24108 New Boston Road Solar 2945 New Boston Road Canastota, NY 13032	Conceptual Layout Scale: 1" = 100' Approved by: [Signature]	Drawing No: PV-101 A Date: 11/21/21 Designer: [Signature]
Issued For: [Blank]	Date: [Blank]	Drawn By: [Blank]
Checked By: [Blank]	Date: [Blank]	Drawn By: [Blank]
Approved By: [Blank]	Date: [Blank]	Drawn By: [Blank]



SYSTEM INFORMATION	
TOTAL ARRAY SIZE (KW DC)	6526.92
TOTAL NUMBER OF MODULES IN ARRAY	17992
NUMBER OF STRINGS	687
NUMBER OF MODULES PER STRING	26
MODULE MODEL	-JA Solar JAM7200S-385SP
TRACKER ORIENTATION (°)	3MS
SOLAR AZIMUTH (°)	50
MOUNTING SYSTEM	NextTracker
INVERTER MODELS	MPPTMAX 200 7000V DC/1500V AC (60000V)
TOTAL SYSTEM SIZE (KW AC)	5000
LAYOUT AND EQUIPMENT SUBJECT TO SITE EVALUATION	
• SHADING WINDOW - (120°/1200S) - 10:00AM - 2:00PM	
• WETLAND OFFSET - N/A	
• STREAM OFFSET - N/A	
• PROPERTY OFFSET - 100' FROM EAST, WEST, NORTH SIDES, 250' FROM FRONTAGE	
• TREE HEIGHT - 70' TREE CUT ACREAGE - 0.00 ACRES	
• ACCESS ROAD LENGTH - 908.87' RISE EXISTING CELL TOWER ENTRANCE ROAD + 354.57'	
• FENCE LENGTH - 4500.87' FENCED ACREAGE + 23.88 ACRES	
• PARCEL ACREAGE - 99.89' ZONE - RESIDENTIAL	
• LENGTH OF UNDERGROUND LINE - 465.00' LENGTH OF OVERHEAD LINE - 349.39'	

LEGEND:

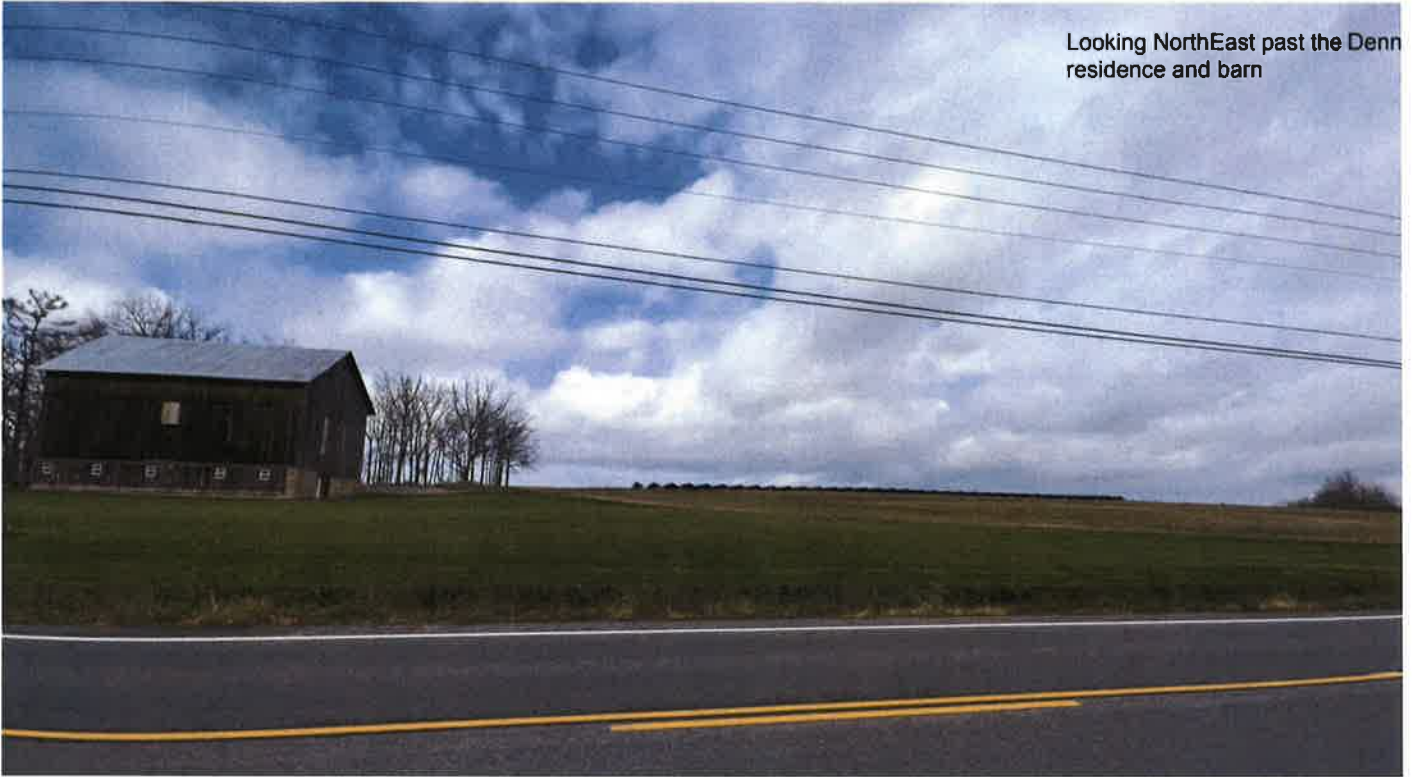
- PROPERTY LINE
- - - FENCE LINE
- SHADE LINE
- - - STREAM LINE
- WETLAND SETBACK LINE
- - - WETLAND SETBACK LINE
- TREE LINE



CONCEPT DRAWING - FRONT OF SOLAR FARM ROAD



Looking NorthEast past the Denn residence and barn



Valuation Adjustment for Solar Farm Influence

The effect on residential single family homes and land in rural and semi rural neighborhoods by solar farms is much less than in more dense suburban areas. A number of public opinion polls have shown that the American public support solar farms. As one example, a Pew Research Poll as far back as 2016 found that 89% favored solar farms and only 9% did not. However, these numbers would tighten up if the solar farm was adjacent or contiguous to the respondent's property. There are three effect possibilities on property values: 1) No effect, 2) Negative effect, and 3) Positive effect. Much of the negative or positive effect is predicated on environmental beliefs, distance, topography, direct benefit, etc.

As an example of environmental beliefs, NIMBY buyers (Not In My Back Yard) would want a discount to purchase a property near to a solar farm. However, a proponent of green energy may actually pay a premium for property very close to a solar farm. Of course, there is a segment of the market who would see no effect on property values. Distance plays an important role in the extent of the effect. The farther away the solar farm is the more likely there will be no effect.

Topography is an important determinant. A land sale in the area located at 7900 Roberts Street, Town of Lenox is an example of how topography can influence negative effects on the neighborhood. This site was level with the road and improved with a large solar farm. The panels were very visible to the neighborhood along Roberts Street. The negative impact may be significant because of the visibility issue. This is not the case for the subject where the sloped topography above road level minimizes the view of the solar panels substantially along with some tree and vegetation buffers.

Direct benefit to the market will also lessen the negative effect of the solar farm. As an example, the subject property will benefit from a reported 10% discount of their electric bill if they opt in. The solar farm will have panels on approximately 27.10 acres whose 5MWac solar array will have the potential to service 650 homes. There will be a high quality stone/gravel road with a 8' high fixed knot farm fence around the solar array with a pedestrian 4' and vehicle 20' swing gate on the south side. There will be a number of poles running north-south along the 400'+/- drive. The line of sight for a six foot person standing at the road will see no solar panels at approximately 700' from the road. In the area of 400'-700' the view of panels will be blocked substantially with the 8' high fixed knot farm fence. This is east of the subject property along the road. The house at 2921 New Boston Road may view the solar panels looking northeast, especially in the winter months when the leaf cover is gone. However, the view is likely still to be limited. It is estimated that there will be a minimal loss of 3%. There is not enough nearby data to complete a paired sales analysis. Thus, the estimate is based upon observing the market reactions of buyers, sellers, brokers, mortgage lenders, appraisers, and other market participants. Thus, $\$288,000 \times 97\%$ ($100\% - 3\%$) = $\$279,380$, Round to $\$279,000$.

RECONCILIATION

The Sales Comparison Approach is given considerable weight in this report, since there are applicable comparable sales available. The Income Capitalization Approach is not used, since the subject is not a typical income producing property. The Cost Approach is not used because the subject property improvements have accrued significant physical deterioration, functional and/or external obsolescence which is very difficult to estimate from market data. The Sales Comparison Approach is sufficient.

After considering all data compiled and evaluated, respective “as is” and “hypothetical conditioned” value opinions of the property located at 2921 New Boston Road, Town of Lenox, Madison County, New York are outlined as follows:

“As Is” Valuation (January 17, 2023):	\$288,000
“Hypothetical Conditioned” Valuation Assuming Completion of the Proposed Nearby Solar Project:	<u>\$279,000</u>
Diminishment of Value Due to Solar Project:	\$ 9,000

Professional Qualifications
John P. Rynne, MAI, SRA

Employment

President - Rynne, Murphy & Associates, Inc., a real estate consultation, appraisal, and business valuation firm located in Rochester, New York, 1984 - Present.

Owner - J.P. Rynne Associates, a real estate consultation, appraisal, and business valuation firm located in Rochester, New York, 1981 - 1984.

Appraisal Officer and Mortgage Loan Underwriter of Security Trust Company and Sibley Corporation, both part of Security New York State Corporation, Rochester, New York, August, 1978 - March, 1981.

Mortgage Officer and Staff Real Estate Appraiser for Lincoln First Bank of Rochester, Rochester, New York, August, 1975 - August, 1978.

Staff Appraiser at First Federal Savings and Loan Association of Rochester, Rochester, New York, June, 1973 - August, 1975.

Professional

New York State Certified General Real Estate Appraiser, Certification #46000004052. Expires October 7, 2023.

MAI and SRA member of the Appraisal Institute.

Awarded the MAI designation in 1980 by the American Institute of Real Estate Appraisers (Certificate #6112).

Awarded the SRPA (Senior Real Property Appraiser) designation in 1978 by the Society of Real Estate Appraisers.

Awarded the SRA (Senior Residential Appraiser) designation in 1977 by the Society of Real Estate Appraisers.

New York State Licensed Real Estate Broker.

Current Chairperson of Public Relations - Upstate New York Chapter of the Appraisal Institute.

Professional (Cont.)

Past Chairperson for Governmental Affairs - New York State Commercial Association of Realtors (Rochester Chapter).

Current Chairperson for Governmental Affairs - Upstate New York Chapter of the Appraisal Institute.

Past Member and Treasurer of the Board of Directors - New York State Commercial Association of Realtors (Rochester Chapter).

Member of the Board of Directors - Upstate New York Chapter of Appraisal Institute.

Past President of the Upstate New York Chapter of the Appraisal Institute.

Past Co-Chairperson of the Membership Development and Retention Committee of the Upstate New York Chapter of the Appraisal Institute.

Past Vice President of the Upstate New York Chapter of the Appraisal Institute.

Past Chairman of the Admissions Committee for Chapter #30 of the American Institute of Real Estate Appraisers.

Past Chairman of the Candidate Guidance Committee for Chapter #30 of the American Institute of Real Estate Appraisers.

Realtor Member of the Greater Rochester Association of Realtors, Inc.

Past Vice Chair of the Greater Rochester Associations of Realtors, Inc.

Past President of Rochester Chapter #99 of the Society of Real Estate Appraisers (1982-1983).

Past Director of Rochester Chapter #99 of the Society of Real Estate Appraisers (1983-1984).

Education

Graduate of the State University of New York at Buffalo (University of Buffalo), Bachelor of Science, Business Administration, minor in Economics, 1973.

Completion of Instructor's Clinic for SREA Course 201 (Principles of Income Property Appraising) at Purdue University, West Lafayette, Indiana, March, 1979.

Education (Cont.):

Completion of Course VI (Investment Analysis) as sponsored by the American Institute of Real Estate Appraisers at Indiana University, Bloomington, Indiana, January - February, 1979.

Completion of Course II (Urban Properties) as sponsored by the American Institute of Real Estate Appraisers at LeMoyne College, Syracuse, New York, June, 1978.

Completion of Course 201 (Principles of Income Property Appraising, 1974) as sponsored by the Society of Real Estate Appraisers at the University of Rochester.

Completion of Course 101 (Introduction to Appraising Real Estate, Fall, 1973);
Completion of R-2 Examination (Spring, 1975).

Professional Teaching Assignments

Participant/Presenter for Estate & Gift Tax Valuation: What You Need To Know & More, Monroe County Bar Association, Rochester, New York (May 13, 2009).

Participant/Presenter for "Case Studies in the Valuation of Upstate New York Real Estate", sponsored by the Upstate New York Appraisal Institute (June 2001; June 2003 - June 2017; June 2019; and June 2021).

Instructor for Basic Income Capitalization (Course 310) sponsored by the Appraisal Institute, Rochester Chapter, in Rochester, New York (Fall, 1993).

Instructor for Capitalization Theories and Techniques, Part A (Course IBA), sponsored by the Appraisal Institute, Rochester Chapter, in Rochester, New York (Fall, 1992).

Speaker At Distressed Real Estate Seminar For New York State Bar Association in Rochester, New York (March, 1991).

Speaker At Asbestos Management in Buildings Seminar for Utilcom in Rochester, New York (May, 1990).

Professional Teaching Assignments (Cont.):

Instructor for Principles of Income Property Appraising (Course 201) sponsored by the Society of Real Estate Appraisers:

<u>Date</u>	<u>Location</u>	<u>Local SREA Chapter Sponsor</u>
Winter, 1989	Rochester, N.Y.	#99
Spring, 1987	Rochester, N.Y.	#99
Winter, 1984	Rochester, N.Y.	#99
Winter, 1983	Buffalo, N.Y.	#88
Autumn, 1981	Buffalo, N.Y.	#88
Winter, 1980	Rochester, N.Y.	#99

Instructor for Applied Income Property (Course 202), sponsored by the Society of Real Estate Appraisers, Chapter 99, in Rochester, New York (Winter, 1986).

Guest Instructor for Introduction to Appraising Real Property (Course 101) sponsored by the Society of Real Estate Appraisers (Fall, 1979).

Guest Lecturer at numerous real estate programs, courses and seminars.

Other Related Courses and Seminars

19th Annual “Case Studies in the Valuation of Upstate NY Real Estate,” sponsored by Upstate New York Chapter - Appraisal Institute, Waterloo, New York (June 11, 2021)

“Residential & Commercial Trends Seminar,” Holiday Valley Resort & Conference Center, Ellicottville, NY, sponsored by the Western NY/Ontario Chapter of the Appraisal Institute (March 5, 2021)

“Residential & Commercial Trends Seminar,” Holiday Valley Resort & Conference Center, Ellicottville, NY, sponsored by the Western NY/Ontario Chapter of the Appraisal Institute (September 18, 2020)

7-Hour National USPAP Update Course, sponsored by Upstate New York Chapter of the Appraisal Institute, Rochester, New York (September 14, 2020)

19th Annual “Case Studies in the Valuation of Upstate NY Real Estate,” sponsored by Upstate New York Chapter - Appraisal Institute, Waterloo, New York (June 7, 2019)

“Business Practices & Ethics” (online), sponsored by the Appraisal Institute (November, 2017)

Other Related Courses and Seminars (Cont.)

“Introduction to Green Buildings, Principles & Concepts” (online), sponsored by the Appraisal Institute (August, 2017)

“International Trends, Standards & Methodology Affect Local Real Estate Valuation Practice,” sponsored by the Western NY/Ontario Chapter, Niagara Falls, NY (August 14, 2017)

7-Hour National USPAP Update Course, sponsored by Upstate New York Chapter of the Appraisal Institute, Rochester, New York (April 15, 2016)

7-Hour National USPAP Update Course, sponsored by Upstate New York Chapter of the Appraisal Institute, Rochester, New York (April 17, 2015)

Valuation of Cell Towers, sponsored by Upstate New York Chapter of the Appraisal Institute, Utica, New York (October 24, 2013)

“Mineral Rights Valuation - Part II,” sponsored by Upstate New York Chapter of the Appraisal Institute, Utica, New York (October 24, 2013)

Appraising the Appraisal Review- General, sponsored by Upstate New York Chapter of the Appraisal Institute, Utica, New York (October 10, 2013)

“National USPAP Update Course,” course #2404.07, sponsored by the Cusack Center, Buffalo, New York (August 20, 2013)

Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, sponsored by Upstate New York Chapter of the Appraisal Institute, Columbus, Ohio (May 1-2, 2013)

Marketability Studies: Six-Step Process & Basic Applications, sponsored by Upstate New York Chapter of the Appraisal Institute, Utica, New York (March 28, 2013)

Valuation of Mineral Rights, sponsored by Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (November 7, 2012)

Business Practice and Ethics (GO TO CLASS), sponsored by Appraisal Institute-Online Education (October 1-31, 2012)

Problems in the Valuation of Partial Acquisitions, sponsored by Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (May 15, 2012)

Other Related Courses and Seminars (Cont.)

Property Values as Affected by Property Taxes, sponsored by Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (October 26, 2011)

Uniform Standards of Professional Appraisal Practice (USPAP) Update Course, sponsored by the Upstate New York Chapter of the Appraisal Institute, Canandaigua, New York (April 21, 2011).

Course R45057 - Valuation and Market Perspectives 2011, sponsored by the Western New York-Ontario International Chapter of the Appraisal Institute, Ellicottville, New York (February 24, 2011).

Appraisal Curriculum Overview (Two Day General), presented by the Upstate New York Chapter of the Appraisal Institute, Utica, New York (April 8 & 9, 2010).

Uniform Standards of Professional Appraisal Practice (USPAP) Update Course, sponsored by the Upstate New York Chapter of the Appraisal Institute, Canandaigua, New York (May 7, 2009).

Case Studies in the Valuation of Upstate New York Real Estate, sponsored by the Upstate New York Chapter of the Appraisal Institute, Verona, New York (June 4, 2009).

Distressed and Troubled Real Estate Markets, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 1, 2009).

Business Practices and Ethics, sponsored by the Massachusetts Chapter of the Appraisal Institute, Needham, Massachusetts (May 10, 2007).

Case Studies in the Valuation of Upstate New York Real Estate, sponsored by the Upstate New York Chapter of the Appraisal Institute, Lake Placid, New York (June 2, 2006).

Market Analysis & The Site To Do Business, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 20, 2006).

Invest In What You Know, REITS, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 12, 2006).

Niagara Falls, A City In Transition, sponsored by the Upstate New York Chapter of the Appraisal Institute, Niagara Falls, New York (September 30, 2005).

Other Related Courses and Seminars (Cont.)

Case Studies in the Valuation of Upstate New York Real Estate, sponsored by the Upstate New York Chapter of the Appraisal Institute, Alexandria Bay, New York (June 10, 2005).

7 Hour National USPAP Update Course, sponsored by the Upstate New York Chapter of the Appraisal Institute (May 25, 2005).

Appraisal Consulting: A Solutions Approach, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 13, 2005).

Solving Appraisal Problems in Upstate New York-A Practical Approach, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 8, 2004).

USPAP Update-Changes to the 2003 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP), sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 9, 2004).

Energy Efficiency And It's Effect On Property Value, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 1, 2004).

Demographic Data As A Client Service, sponsored by the New York State Commercial Association of Realtors, Turning Stone Casino Resort, New York (2003).

Scope of Work-Expanding Your Range Of Service, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 16, 2003).

Crossing The Line-Home Mortgage Fraud, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April, 2003).

Valuation For Financial Reporting Purposes, sponsored by the Upstate New York Chapter of the Appraisal Institute, (October 10, 2003).

USPAP Update-Changes to the 2001 Edition of the USPAP, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 11, 2002).

Other Related Courses and Seminars (Cont.)

Standards of Professional Practice, Part C, sponsored by the Upstate New York Chapter of the Appraisal Institute, Rochester, New York (May 6 & 7, 2002).

Real Estate Disclosure, sponsored by the Upstate New York Chapter of the Appraisal Institute, Owego, New York (October 3, 2002).

Expert Witness, sponsored by the Upstate New York Chapter of the Appraisal Institute, Owego, New York (October 4, 2002).

2001 USPAP Update, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 12, 2001).

How Geographic Information Systems (GIS) Can Help Appraisers Keep Pace With Changes In The Real Estate Industry, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 6, 2001).

Privacy Issues of the Gramm-Leach-Bliley Act Of 1999, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (October 12, 2001).

Urban & Suburban Sprawl in the Greater Rochester Area-A Planner's Perspective, sponsored by the Upstate New York Chapter of the Appraisal Institute, Rochester, New York (October 13, 2000).

HUD Multifamily Seminar, sponsored by the Western New York/Ontario Chapter of the Appraisal Institute, Buffalo, New York (September 27, 2000).

Land Valuation, Turning Stone Casino Resort, sponsored by the Upstate New York Chapter of the Appraisal Institute, Verona, New York (April 7, 2000).

Regression Analysis in Appraisal Practice: Concepts and Applications, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 13, 2000).

NYS Department of State & The State Appraisal Board-Policies & Procedures, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 13, 2000).

1999 Changes to the Uniform Standards of Professional Appraisal Practice, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 9, 1999).

Other Related Courses and Seminars (Cont.)

New Industrial Valuation, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 8, 1999).

New Web Applications From the NYS Office of Real Property Services, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 7, 1999).

Update on the Uniform Standards of Professional Appraisal Practice, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 8, 1998).

Property Value Studies in Relation to Community Residences sponsored by the Appraisal Institute, Rochester, New York (October, 1997).

Standards of Professional Practice, Part C sponsored by the Appraisal Institute, Chicago, Illinois (August, 1997).

Regression Analysis sponsored by McKissock Data Systems, Pittsburgh, Pennsylvania (June, 1997).

Appraisal of Nursing Facilities sponsored by the Appraisal Institute, Syracuse, New York (April, 1997).

The Internet and Appraising sponsored by the Appraisal Institute, Kansas City, Missouri (June, 1996).

The High Tech Appraisal Office sponsored by the Appraisal Institute, Kansas City, Missouri (June, 1996).

Understanding Limited Appraisals and Reporting Options - General sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January, 1995).

Standards of Professional Practice, Part B (Course SPP) sponsored by the Appraisal Institute, Blasdell, New York (October, 1992).

Standards of Professional Practice, Part A (Course SPP) sponsored by the Appraisal Institute, Boston, Massachusetts (July, 1992).

Other Related Courses and Seminars (Cont.)

Hotel-Motel Valuation Seminar sponsored by the Appraisal Institute, Columbia, South Carolina (July, 1992).

The Challenge of Measuring External Obsolescence Seminar sponsored by the Appraisal Institute, Houston, Texas (May, 1992).

Real Estate Risk Analysis Seminar sponsored by the Appraisal Institute (March, 1992).

Standards of Professional Practice Course sponsored by the American Institute of Real Estate Appraisers (February, 1989).

Attended Mini-Clinic for Instructor's Course 201 sponsored by the Society of Real Estate Appraisers, Chicago, Illinois (October, 1988).

Professional Practice Seminar sponsored by the Society of Real Estate Appraisers (April, 1988).

R41b and the Appraiser Seminar sponsored by the Society of Real Estate Appraisers, Rochester, New York (May, 1986).

Attended the Mini-Clinic for Instructors of Course 202 (Applied Income Property Valuation) at Purdue University, West Lafayette, Indiana, sponsored by the Society of Real Estate Appraisers (March, 1985).

Federal Income Tax Real Estate Seminar sponsored by the American Institute of Real Estate Appraisers, Rochester, New York (Summer, 1984).

Hotel-Motel Valuation Seminar sponsored by the American Institute of Real Estate Appraisers, Nantucket, Massachusetts (May, 1983).

Update in Tax Assessment Litigation Practice sponsored by the Monroe County Bar Association, Rochester, New York (June, 1982).

Attended "A Comprehensive Review of Real Estate Tax Law and Procedures" in Rochester, New York, sponsored by the Monroe County Bar Association and others (November, 1981).

Attended the Mini Clinic for Instructors of Course 201 (Principles of Income Property Appraising) in New York, New York, sponsored by the Society of Real Estate Appraisers (May, 1981).

Other Related Courses and Seminars (Cont.)

Attended Proposed Condominium and Conversion Seminar sponsored by the American Institute of Real Estate Appraisers, Chapter 30 (April, 1981).

Attended Business Valuation Seminar sponsored by the American Institute of Real Estate Appraisers in Rochester, New York (February, 1981).

Attended Appraising Residential Condominiums Seminar sponsored by the Society of Real Estate Appraisers in Rochester, New York (February, 1981).

Attended Condominium Seminar sponsored by the Monroe County Bar Association (November, 1980).

Attended Tax Certiorari and Grievance Procedure Seminar as sponsored by the Monroe County Bar Association (November, 1979).

Completion of Comprehensive Examination sponsored by the American Institute of Real Estate Appraisers in Albany, New York (August, 1979).

Attended one day Commercial Cost Seminar sponsored by Marshall and Swift Publication Company in Buffalo, New York (Fall, 1977).

Completion of Analyzing Financial Statements Course, Fall, 1976, and Credit Administration Course, Spring, 1977, as sponsored by the American Institute of Banking.

Completion of Real Estate Law I and II, Home Construction I and II; sponsored by the United States Savings and Loans (1973-1974).

Scope of Assignments

Real estate consultation, investment analysis, feasibility, and appraisal reports for all types of commercial, industrial, and residential related properties. These include retail, office, industrial, apartments, special purpose, condominiums, planned unit developments, detached single family housing, subdivisions, and undeveloped land. Other assignments include various business valuation problems. Areas of concentration include a wide range of areas in the United States with a focus on Upstate New York.

The function of the assignments is generally to serve clients in mortgage financing, estate, buying/selling decisions, relocation, partnership buyouts, tax certiorari, zoning, market studies, and matrimonial matters.

Representative Clients

ARCS Commercial Mortgage Company
 AT&T Small Business Lending Corp
 Action For A Better Community, Inc.
 Adams Real Estate Advisors
 Advantage Federal Credit Union
 Agway AG Products
 Alliance Funding Corporation
 Allied Chemical Corporation
 American Appraisal Associates
 Amerada Hess Corp.
 American Financial Corporation
 American Realty Finance Corp.
 Anheuser-Busch Company
 Appraisal Management Company
 Appraisal & Title Management
 Corporation of America
 Arbor National Commercial Mortgage
 Avco Financial Services of N.Y., Inc.
 Bank One, N.A.
 BSB Bank & Trust
 Bank of America
 The Bank of Castile
 Bank One Mortgage Corporation
 Bansbach Zoglin PC
 Barney & Affronti LLP
 Bath National Bank
 Blitman & King
 Bierworth and Reidman Homes, Inc.
 BNY Mortgage Corporation
 Bear, Stearns Commercial Mortgage
 Bombardier Real Estate Ltd.
 Bond, Schoeneck & King, PLLC
 Boylan, Brown, Code, Vidgor & Wilson, LLP
 Branford Realty Corp.
 Breslin Realty Development Corp.
 The Cabot Group
 Canada Life Assurance Company
 The Canandaigua National Bank &
 Trust Company
 Cassara Development Corporation
 Chamberlain, D'Amanda,
 Oppenheimer & Greenfield
 Champion Mortgage Company
 Chase Home Mortgage
 The Chase Manhattan Bank
 Chason Management
 Chrismar Associates
 Chrysler First Financial Services Corp.
 Chrysler Realty Corp.
 CIT Small Business
 Citibank (New York State), N.A.
 Citicorp Mortgage, Inc.
 Citicorp Real Estate, Inc.
 Citicorp Technical Services Group
 Citizens Bank of Massachusetts
 City of Batavia
 City of Buffalo
 City of Rochester
 Clark & Patterson
 Clarkson University
 Coldwell Banker Relocation
 Collier Capital Corporation
 Columbia Development Group
 Column Financial, Inc.
 Commonfund Mortgage Corp.
 Community Bank, N.A.
 Community Financial Services
 Community Preserves Corp.
 Conboy, McKay, Bachman, Kendall, LLP
 Conifer Realty Corporation
 Connecticut Mutual Life Insurance Co.
 Conti Mortgage Corporation
 Continental Realty Credit, Inc.
 Continental Securities
 County of Monroe
 CUC Mortgage
 Dai-Iachi Kangyo Bank
 Dale Mortgage Bankers
 Davidson, Fink, Cook, Kelly &
 Galbraith
 Dehond Law Office
 Delta Funding
 DePaul Community Facilities, Inc.
 Development Planning Services
 Doyle Chevrolet
 DuPont Company
 Durfee Chevrolet-Oldsmobile
 Dutcher, Hagelberg & Zatkowsky
 Eastman Kodak Company
 Eastman Savings & Loan Association
 Elliott, Stern & Calabrese, LLP
 Embser & Woltag

Representative Clients Cont.:

Emerson Enterprises
 Empire State Development
 ESL Federal Credit Union
 Exchange Mortgage Corporation
 Executive Relocation
 Exxon Corporation
 Faber Homes
 Facilities Development Corp.
 Fairport Savings & Loan Association
 Fallone Homes, Inc.
 Fannie Mae
 Farm Family Life Insurance Company
 Farm Service Agency
 Fast Lane Service, Inc.
 Federal Bureau of Investigation (FBI)
 Federal Deposit Insurance Corp.
 Federal National Mortgage Assoc.
 Feldman Esq., Robert
 First Heritage Financial Corp.
 First Maryland Mortgage Corporation
 First Monroe, Inc.
 First National Bank of Lisbon
 First Niagara Bank
 First Performance Mortgage Corp.
 First Residential Lending Corp.
 First Rochester Mortgage Corp.
 FJR Associates
 Flaum Development
 Flower City Credit Union
 Forsythe, Howe, O'Dwyer, Kalb
 & Murphy, P.C.
 Four Corners Financial Corporation
 Freddy Mac
 Gallo & Iacovangelo
 Gates & Adams
 Geiger & Rothenberg
 General Motors Acceptance Corporation
 Genesee Corporation
 Genesee Regional Bank
 Geneva Housing Authority
 Global Van and Storage, Inc.
 Goldberg Segalla LLP
 Gould Pumps, Inc.
 GMAC Mortgage Corp.
 Greystone Servicing Corporation
 Gullace & Weld
 Harris, Beach & Wilcox, LLP
 Harter, Secrest & Emery
 Heritage Financial Services
 Heritage Media
 Hodgson, Russ, Andrews,
 Woods & Goodyear
 Home Leasing Corporation
 Home Properties of New York
 Horizon Bank, N.A.
 HSBC Bank USA
 Hudson Equity Savings Institution
 Huntoon Hastings, Inc.
 Ibero American Action League
 ICE Communications, Inc.
 Irondequoit Dodge
 ITT Consumer Financial Corp.
 ITT Financial Services
 ITT Small Business Financial Corp.
 J.A. Gaudino Company
 The James Group
 Jasco Tools, Inc.
 Jay Builders Inc.
 Johnson, Mullan, Brundage, P.C.
 Kaman, Berlove, Marafioti,
 Jacobstein & Goldman
 Kend Enterprises
 Kenrick Corp.
 Key Bank Northeast Business
 Key Bank of New York
 Keycorp Mortgage, Inc.
 Kimco Realty Corporation
 Kleco Properties
 Kravetz Realty, Inc.
 LaSalle Bank National Association
 Lacy, Katzen, Ryen & Mittleman LLP
 Lane & Neild, P.C.
 Lender's Service, Inc.
 Levy & Licata, P.C.
 Liberty Bank
 Liberty Business Credit Corp.
 Lyons National Bank
 M & M Resources Unlimited, Inc.

Representative Clients Cont.:

M & T Bank
 Main Street Funding, Ltd.
 Mangione & Roisman
 Mark IV Construction Company Inc.
 Marketplace Chrysler Plymouth
 McConville, Considine, Cooman & Morin,
 P.C.
 McDonald's Family Restaurants
 Mellon Bank
 Mellon Financial Services
 Mercier Realty
 Merkel Donahue, Inc.
 MetLife Capital Corporation
 Metropolitan Mortgage
 Micro-Tech Machine, Inc.
 Midas Muffler
 Midcoast Mortgage Corporation
 Midland Asset Corporation
 Midland Loan Services, LP
 Minnesota Mutual Life
 Mitchell George Associates
 Mohawk Community Bank
 The Money Store
 Monro Muffler
 Monroe County
 Monroe County Water Authority
 Monroe Management
 Monroe Title Insurance Corporation
 Morgan Guaranty Investment
 Morgenstern DeVoesick PLLC
 MRA Architects
 Mossien Associates
 Mugnolo Corporation
 National Bank of Geneva
 National Real Estate Loan Services, Inc.
 New York State Office of Alcohol and
 Substance Abuse
 New York State Office of General Services
 New York State Office of Mental Health
 New York State Thruway Authority
 New York State Urban Development Corp.
 Newcourt Small Business
 Niagara Asset Corporation
 Niagara Portfolio Management Corp.
 Nixon, Peabody, LLP
 Norcross Construction
 Normandy Financial Corporation
 NorthMarq Capital, Inc.
 Northwest Savings Bank
 Norwest Financial
 Norwest Funding
 Nothnagle Realtors
 Nothnagle Home Securities Corp.
 NVR Mortgage L.P., Ltd.
 Oakwood Companies
 Ocwen Financial Corporation
 Olindo Food Service
 OnBank
 Ontario National Bank
 The Palmiere Law Firm
 The Pavilion State Bank
 Payment Plans, Inc.
 Penfield Federal Credit Union
 Perk Development Corporation
 Peters, Bruce P.C.
 PHH Homeequity
 Planned Parenthood-Genesee County
 Branch
 Planning Plus
 Postler & Jaeckle Corporation
 Poughkeepsie Savings Bank
 Progressive Credit Union
 Prudential Relocation
 R.C. Shaheen Paint Company
 Rainaldi Real Estate, Inc.
 Redmond & Parrinello
 Reiber Esq., George M.
 Reliance Mortgage Network
 Relin, Goldstein & Crane, LLP
 Relocation Resources
 Remanco, Inc.
 ReMax International Relocation
 RGP Funding, Inc.
 Richard Gollel & Company, Inc.
 Robert L. Jacobson, Attorney/CPA
 Roberts Wesleyan College
 Rochester Home Equity, Inc.
 RPC-Mitchell/Titus, Inc.
 Rural Opportunities
 S.B. Ashley & Associates

Representative Clients Cont.:

Salamanca Trust Company
 Salvation Army
 Saphar & Associates, Inc.
 Savings Bank of the Finger Lakes
 Savings Bank of Utica
 Scutti Enterprises, Inc.
 Sears Mortgage Corporation
 Security Mortgage Corporation
 Security Mutual Life Insurance Company
 of New York
 Self Storage Group, Inc.
 Skaneateles Savings Bank
 Source One Mortgage Corp.
 State Farm Insurance Company
 SUNY College at Brockport
 Sterling Drugs, Inc.
 Sterling Financial Group
 Steuben Trust Company
 The Stowe Law Firm, LLC
 Sugar Creek Corporation
 Summit Federal Credit Union
 Taco Bell Corporation
 Timothy Dodge, Inc.
 Tompkins County Trust Company
 Town of Avon
 Town of Brighton
 Town of Gates
 Town of Greece
 Town of Pittsford
 Transamerica Financial Services
 Travelers/Aetna Insurance
 Travelers Property Casualty
 Trevett Cristo Salzer & Andolina PC
 Ukranian Federal Credit Union
 Ulster Savings Bank
 Underberg & Kessler
 Uniland Development Company
 United Northern Federal
 Savings Bank
 Unity Bank
 University of Rochester
 The Upstate Bank
 Upstate Federal Credit Union
 U.S. Note & Mortgage Company, Inc.
 U.S. Department of Housing and Urban Dev.
 Valley National Bank
 Van Den Bergh Foods Corporation
 Vanderstynne Ford
 Viele Solimano, CPA PC
 Village of Victor Urban Renewal Agency
 Visiting Nurse Service
 Warburg, Dillon & Read
 Ward Greenberg Heller & Reidy LLP
 Ward's Natural Science Establishment, Inc.
 Waste Management of New York
 Wegmans Enterprises, Inc.
 Wegmans Food and Pharmacy
 Welch & Zink
 Wendy's Restaurants
 Western Regional Off Track
 Betting Corporation
 The Widewaters Group
 Wilmorite Corporation
 Wilson Enterprises
 WMF Huntoon Paige
 WMF Washington Mortgage Company
 Woods, Oviatt, Gilman, LLP
 Xerox Corporation
 XL Funding, Incorporated

Various attorneys, real estate appraisers, brokers, investors, municipalities, individuals, and small corporations.

ADDENDUM

Chapter 134. Zoning

Article IV. District Use Regulations

§ 134-14. Agricultural/Residential District, AR.

A. The following principal uses are permitted:

- (1) Single-family dwellings.
- (2) Farms, including residence of the operator and related agricultural activities.
- (3) Orchards, horticulture, forestry.
- (4) Nonintensive outdoor recreation.

B. The following accessory uses are permitted:

- (1) Customary farm buildings for the storage of products or equipment located on the same parcel as the principal use.
- (2) Customary residential storage structures, toolhouses, playhouses, greenhouses, garages.
- (3) Ground-mounted solar energy systems (subject to the granting of special use permit/site plan).
(See Article VIA.)
[Added 12-11-2017 by L.L. No. 11-2017]

C. The following uses may be permitted with a special use permit:

- (1) Public utility uses.
- (2) Commercial stables, riding academies.
- (3) Excavation operations.
- (4) Roadside stands for the sale of on-premises agricultural products.
- (5) Guest or vacation farms.
- (6) Airfields.
- (7) Pet cemeteries.
- (8) Campground; only where public sewers are available and in accordance with the supplemental regulations in Article VI.
- (9) Churches and other similar places of worship, parish houses, convents, cemeteries and other such facilities of recognized religious groups. Special use permit applications for churches shall be reviewed only for the public's health, safety, welfare and morals, all of which are presumed.
[Amended 9-14-2015 by L.L. No. 1-2015]

- (10) Home occupation.

(11) Mobile homes.

(a) One mobile home per farm, provided that the following conditions are met:

- [1] The total farm size must be at least 100 acres.
- [2] The mobile home shall be for an agricultural employee of the farm owner (not a rental unit).
- [3] The mobile home site must be at least 200 feet from adjacent property or property lines and must have a front-line setback of at least 100 feet and be at least 25 acres in size.
- [4] The mobile home shall be located on the same parcel as existing farm buildings and in close proximity to the same.
- [5] The site must have adequate screening, water supply and a separate on-site sewage disposal system.

(b) A special permit shall be granted for a maximum period of two years and must be reviewed and may be renewed every two years.

(12) Education institution. A special use permit application for an education institution shall be reviewed only for the public's health, safety, welfare and morals, all of which are presumed.
[Added 9-14-2015 by L.L. No. 1-2015]

(13) Commercial designed, build and/or manufactured storage units.
[Added 6-27-2016 by L.L. No. 14-2016]

(a) Setbacks: 100 feet, front; 50 feet, side; 50 feet, rear.

(b) Minimum lot size: five acres.

[1] Maximum lot coverage: 15%.

[2] Minimum lot front: 200 feet; minimum lot depth: 200 feet.

(c) Height: Units to be no taller than 10 feet at most vertical point.

(d) Lighting:

[1] No pole lighting.

[2] To be for storage area use lighting: wall packs only; down lighting.

[3] Not intrusive to neighbors (shining on their property).

(e) Fencing: Privacy to block view from neighbors:

[1] On all four sides except for gate area.

[2] Same height as buildings at building's most vertical point.

[3] If shrubbery, must be proper height at time of planting.

(f) Signage (size and location): Follow existing Sign Code, 12 square feet.

(g) Storage: There shall be no storage of flammable, hazardous or toxic liquids, materials or wastes of any kind, and there shall be no outside storage of any kind.

[Amended 11-14-2016 by L.L. No. 16-2016]

(14) Solar farms. (See Article VIA.)

[Added 12-11-2017 by L.L. No. 11-2017]

- (1) Minimum distance between new residential buildings and existing major farm buildings shall be no less than 250 feet unless occupied by a farm owner, family or employees.
- (2) The purpose of this district is to keep good farmlands in production as long as possible while providing an overflow area for residential development once all other zones are built up. The larger rear yard requirement is designed to provide a buffer between residential and possible agricultural activities.



RYNNE, MURPHY & ASSOCIATES, INC.
Real Estate Appraisals and Consultations

January 25, 2023

Nexamp, Inc.
c/o Mr. Ryan M. McCune
Director, Business Development
Allis Hill Solar, LLC
101 Summer Street, Floor 2
Boston, MA 02110

Dear Mr. McCune:

This is an amendment to the appraisal report of 3003 New Boston Road, Town of Lenox which was submitted to you on January 24, 2023. It should be used only in conjunction with the original appraisal report. The amendment will consider that as the vegetation buffers added by Nexamp, Inc. grows over a period of five years, the 3% adjustment will be reduced.

Page 81 outlines a small 3% negative adjustment made to the subject property due to the "hypothetical condition" that the solar farm is constructed. I consider 3% as a minor adjustment. The adjustment is based upon my experience of observing non homogenous uses adjacent to residential uses such as the subject and how participants in the marketplace would perceive it. I could not find enough data to complete a paired sales analysis which is not unusual. It's my opinion that there will be a slight diminishment of value even though the solar farm will be substantially buffered from the line of site by topography, trees/vegetation and a fixed knot farm fence. Some of this buffer to the line of site will be lost during the late fall, winter and early spring because of loss of leaf and vegetation cover. Also, based upon my experience non adjacent residential properties have a significantly less than 3% or no negative effect by a non homogeneous use such as the solar farm.

An assumption of the report stated only a roadside inspection of the property was made with the help of public information along with information provided by Nexamp, Inc. My observations from the road did limit what was observed, but Internet satellite photos and Nexamp drawings aided in completing a credible appraisal report. It is possible that a full on-site inspection may or may not change some of the report conclusions.

Sincerely,

John P. Rynne, MAI, SRA
President
NYS Certified General Real Estate
Appraiser #46000004052

JPR:amh

APPRAISAL REPORT OF

3003 New Boston Road
Town of Lenox
Madison County, New York

PREPARED FOR

Nexamp, Inc.
c/o Mr. Ryan M. McCune
Director, Business Development
Allis Hill Solar, LLC
101 Summer Street, Floor 2
Boston, Massachusetts 02110

PREPARED BY

John P. Rynne, MAI, SRA
President
Rynne, Murphy & Associates, Inc.
The Chapin Building, Suite 305
205 St. Paul Street
Rochester, New York 14604

EFFECTIVE APPRAISAL DATE

January 17, 2023



January 24, 2023¹

Nexamp, Inc.
c/o Mr. Ryan M. McCune
Director, Business Development
Allis Hill Solar, LLC
101 Summer Street, Floor 2
Boston, Massachusetts 02110

Dear Mr. McCune:

At your request, I have outlined the “as is” and “hypothetical condition” value opinions of the property located at 3003 New Boston Road, Town of Lenox, Madison County, New York. The “hypothetical condition” value assumes that the proposed nearby solar project has been completed.

There are a number of extraordinary assumptions of this report whose use might have affected the assignment results:

- 1) It is assumed that the subject improvements are a legal use in regards to zoning and building codes.
- 2) At your request, only an exterior roadside inspection was made of the property. Information obtained is based upon public data and is assumed to be reliable.
- 3) It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value other than what the market comparables indicate. Rynne, Murphy & Associates, Inc. and the individual appraiser are taking no responsibilities in regards to any detrimental environmental influences on the subject property. This includes but is not limited to asbestos, lead paint, mold, petroleum, urea formaldehyde, and radon gas. We do not have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. We recommend the client to retain an expert in the field.

This appraisal report’s scope of work section is located on Page 6 of the body of this report.

¹Report Date

The subject improvements consist of an approximately 1,742 SF (square foot), brick ranch dwelling with full basement and attached garage totaling approximately 1,204 SF, built in 1985. There are 3 bedrooms, 2.5 baths, a large deck and open porch. Reportedly, the property is in overall average-good condition, average-above average quality, and average modernization.

The subject site is an irregular shaped parcel containing approximately 155.24 acres. Lands are situated on both sides of New Boston Road with combined road frontage totaling approximately 3,360'. The southern sector of the site has additional road frontage along Beebe Bridge Road, while the northern sector has 1,010' abutting the New York State Thruway. Also, a Mohawk Power Line property traverses the northern sector of the parcel. A portion of the southern sector is located in a flood hazard area due to Owlville Creek. The parcel is mainly open, level land with wooded/brush areas along the perimeter and in the northern sector of the site. The house sits back from the road and is accessed via a stone/gravel driveway in average condition on the north side of New Boston Road. This sector has a sloped, level topography. The sector on the south side of New Boston Road is relatively level. Utilities servicing the subject property include electric, propane/LPG, public water, and private sewer (septic).

Based upon my personal inspection, data acquired, analysis, and conclusions set forth in this appraisal report, it is my opinion that the respective market values are outlined as follows:

“As Is” Valuation (January 17, 2023):	\$523,000
“Hypothetical Condition” Valuation Assuming Completion of the Nearby Solar Project	<u>\$507,000</u>
Diminishment of Value Due to Solar Project	\$ 16,000

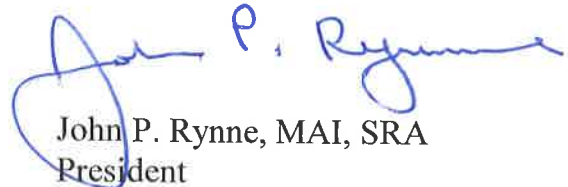
Estimated Exposure Time: 4-8 Months

Estimated Marketing Time: 4-8 Months

Nexamp, Inc.
c/o Mr. Ryan M. McCune
January 24, 2023
Page -3-

I appreciate the opportunity to serve your real estate appraisal and consultation request. If you should have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "John P. Rynne". The signature is fluid and cursive, with a large initial "J" and "P".

John P. Rynne, MAI, SRA
President

NYS Certified General Real Estate
Appraiser #46000004052

JPR:amh

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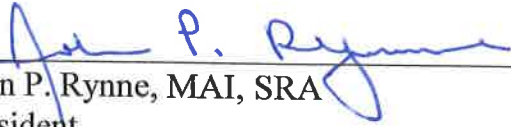
CERTIFICATION

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 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 Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and Standards of Professional Appraisal Practice for the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA); and specifically is in compliance with the Competency Provision of the Uniform Standards.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the appraiser is state certified in accordance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and any state laws and regulations of the state in which the appraiser is certified.
- as of the date of this report, I, John P. Rynne, MAI, SRA have completed the requirements of the continuing education program for Designated members of the Appraisal Institute.

CERTIFICATION (CONT.)

- John F. Lum, a staff appraiser with Rynne, Murphy & Associates, Inc., provided real property appraisal assistance to the person signing this report.
- I have made an exterior roadside inspection of the property that is the subject of this report.
- I have not provided any services regarding the subject property, either as an appraiser or in any other capacity during the three years immediately preceding the acceptance of this assignment.
- this appraisal report was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



John P. Rynne, MAI, SRA
President
NYS Certified General Real Estate
Appraiser #46000004052



Date

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following General Assumptions and Limiting Conditions:

- No responsibility is assumed for the legal description or legal matters, and title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable; however, no warranty is given for accuracy.
- All engineering is assumed to be correct. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
- 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 report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or governmental 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.
- 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 noted within the report.
- 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 allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONT.)

- Possession of this report, or a copy thereof, does not carry with it the right of publication. Also, the report should be used only in its entirety.
- The appraiser herein, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made thereof.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. 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) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- My investigation makes it reasonable to assume, for appraisal purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the appraised premises.
- It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value other than what the market comparables indicate. Rynne, Murphy & Associates, Inc. and the individual appraiser are taking no responsibilities in regards to any detrimental environmental influences on the subject property. This includes but is not limited to asbestos, lead paint, mold, petroleum, urea formaldehyde, and radon gas. We do not have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. We recommend the client to retain an expert in the field.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

PURPOSE OF APPRAISAL

The purpose of this appraisal report is to outline the “as is” and “hypothetical condition” value opinions of the subject property.

INTENDED USE AND USERS

This appraisal report is intended to be used by the client for property valuation purposes. The intended users and clients are Nexamp, Inc. and Allis Hill Solar LLC c/o Mr. Ryan M. McCune, Director, Business Development.

MARKET VALUE DEFINED

Market value is defined as follows*:

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, 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,
- both acting in what they consider their own best interest,
- 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.

*(*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).*

PROPERTY RIGHTS APPRAISED

The fee simple interest is being appraised. This is the highest form of private ownership of real property. This includes all the rights that may be owned.

APPRAISAL PROCESS

The appraisal problem is to outline the "as is" and "hypothetical condition" values of the subject property. The Sales Comparison Approach is used because there are applicable comparable building sales and land sales available in the market.

The Income Capitalization Approach is not used, since the subject is not a typical income producing property.

The Cost Approach is not used because the subject property improvements have accrued significant physical deterioration, functional and/or external obsolescence which is very difficult to estimate from market data.

SCOPE OF APPRAISAL WORK

The scope of the appraisal assignment is the extent of the process of collecting, confirming, and reporting data. The data used in this appraisal represent comparable and verifiable data known to be available within the market. The extent of the market is the Central New York area. An exterior roadside inspection of the subject property was made. An exterior inspection of most of the comparable sales was made. This report will analyze comparable sales in sufficient detail for the readers understanding and correlate to the subject property.

This is an appraisal report which presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussions contained in this report is specific to the needs of the client and for the intended use stated. The Sales Comparison Approach utilized sales that were in the Rynne, Murphy & Associates, Inc. database, CoStar, LandMax Data, and NYS Alliance MLS (Realist). A per square foot of building area unit of comparison was used along with a per acre of comparison for the land. A search was made for comparable sales from these sources of similar properties as the subject which sold in 2016 and after.

The primary collection sources are the office files of Rynne, Murphy & Associates, Inc. and other independent sources. Data is confirmed by primary sources if possible and/or secondary sources including but not limited to the deed, municipality records, lenders, developers, brokers, and/or other sources. Also requested from Mr. McCune was any sales history/listing activity along with any purchase offers/contracts/letters of intent on the property especially during the past three years, if available, any engineering studies, environmental reports, etc., if available, survey/site plan - showing building on the site, if available, recent or planned capital improvements - roof, parking lot, etc. (within the past 5 years), and any municipal approvals for development.

The pertinent data used in this report is detailed in the analyses. In addition, Rynne, Murphy & Associates, Inc. maintains an office file with other supplemental information which may have been considered in the analysis. This is consistent with the intended use, the perceptions of the intended users, and the client.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

- ADDRESS:** 3003 New Boston Road
Town of Lenox
Madison County, New York
- HYPOTHETICAL CONDITION:** The “hypothetical condition” value assumes that the proposed nearby solar project has been completed.
- EXTRAORDINARY ASSUMPTION:** There are a number of extraordinary assumptions of this report whose use might have affected the assignment results:
- 1) It is assumed that the subject improvements are a legal use in regards to zoning and building codes.
 - 2) At your request, only an exterior roadside inspection was made of the property. Information obtained is based upon public data and is assumed to be reliable.
 - 3) It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value other than what the market comparables indicate. Rynne, Murphy & Associates, Inc. and the individual appraiser are taking no responsibilities in regards to any detrimental environmental influences on the subject property. This includes but is not limited to asbestos, lead paint, mold, petroleum, urea formaldehyde, and radon gas. We do not have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. We recommend the client to retain an expert in the field.
- IMPROVEMENTS:** The subject improvements consist of an approximately 1,742 SF, brick ranch dwelling with full basement and attached garage totaling approximately 1,204 SF, built in 1985. There are 3 bedrooms, 2.5 baths, a large deck and open porch. Reportedly, the property is in overall average-good condition, average-above average quality, and average modernization.

SITE:

The subject site is an irregular shaped parcel containing approximately 155.24 acres. Lands are situated on both sides of New Boston Road with combined road frontage totaling approximately 3,360'. The southern sector of the site has additional road frontage along Beebe Bridge Road, while the northern sector has 1,010' abutting the New York State Thruway. Also, a Mohawk Power Line property traverses the northern sector of the parcel. A portion of the southern sector is located in a flood hazard area due to Owlville Creek. The parcel is mainly open, level land with wooded/brush areas along the perimeter and in the northern sector of the site. The house sits back from the road and is accessed via a stone/gravel driveway in average condition on the north side of New Boston Road. This sector has a sloped, level topography. The sector on the south side of New Boston Road is relatively level. Utilities servicing the subject property include electric, propane/LPG, public water, and private sewer (septic).

**HIGHEST AND BEST USE
OF THE SITE AS VACANT:**

Agricultural & Residential.

**HIGHEST AND BEST USE
AS IMPROVED:**

As improved as a single-family house with excess and surplus land which has some subdivision. The market for this property will be local occupants along with regional investors.

DATE OF INSPECTION:

January 17, 2023

**EFFECTIVE DATE OF
APPRAISAL:**

January 17, 2023

RESPECTIVE MARKET VALUE OPINIONS:

“As Is” Valuation (January 17, 2023):	\$523,000
“Hypothetical Condition” Valuation Assuming Completion of the Nearby Solar Project	<u>\$507,000</u>
Diminishment of Value Due to Solar Project	\$ 16,000

LEGAL DESCRIPTION

As described in Liber 2015 of Deeds, Page 5717, recorded September 21, 2015 in the Madison County Clerk's Office. The Tax Map Number is 035.000-0001-022. The record owners are Gary Debrucque at TT - John Debrucque Irrevocable Trust and Kyle Debrucque at TT - John Debrucque Irrevocable Trust.

TAXES AND ASSESSMENT DATA

The following information was provided by the municipality in which the subject property is located.

ASSESSMENT:

Land	\$149,600
Improvements	<u>\$259,300</u>
Total	\$408,900

There is an Enhanced STAR exemption on the property in the amount of \$68,530 for the school tax bill only. The 2022-2023 savings was \$1,474.00. Taxes as “true” and “with the STAR exemption” are outlined below.

TAXES:	<u>True</u>	<u>W/STAR</u>
2023 Town/County Tax	\$ 4,525.43*	\$ 4,525.43*
2022-2023 School Tax	<u>\$11,044.80</u>	<u>\$ 9,570.80</u>
Total Taxes	\$15,570.23	\$14,096.23

*Includes a special district charge for Lenox F P in the amount of \$188.56.

The current equalization rate for the Town of Lenox is 85%.

ZONING

AR, Agricultural / Residential

Principal permitted uses in the AR District include: a) single-family dwellings, 2) farms, including residence of the operator and related agricultural activities, 3) Orchards, horticulture, forestry, and 4) non-intensive outdoor recreation. Accessory permitted uses and special permit uses are outlined in the zoning ordinance, a copy of which is included in the Addendum section of this report. The zoning schedule which outlines the lot dimensions and setbacks it also included in the Addendum.

FLOOD HAZARD AREA

A portion of the subject property is located in Flood Zones A, A2, and B with the remainder located in Zone C, according to Flood Zone Panel Number 360404-36040410011D, effective June 3, 1988. See a copy of the flood map which is outlined in the Map/Photograph section within this report.

Flood Zone Descriptions

Flood hazard areas are identified as a Special Flood Hazard Area (SFHA). These are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as Zone A, Zone AO, Zone AH, Zones A1-A30, Zone AE, Zone A99, Zone AR, Zone AR/AE, Zone AR/AO, Zone AR/A1-A30, Zone AR/A, Zone V, Zone VE, and Zones V1-V30. Moderate flood hazard areas, labeled Zone B or Zone X (shaded) are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).

Source: www.fema.gov/flood-zones

RECENT SALES HISTORY OF SUBJECT PROPERTY

None within the past three years.

COUNTY ANALYSIS

County Analysis

Madison County is located in the west central sector of New York State, east of Syracuse, north of Binghamton, and slightly north of due west of Albany. It is bordered on the west by Onondaga and Cortland Counties. Chenango County forms the southern boundary. Otsego County forms a short boundary in the southeast corner of Madison County. Oneida County forms the northeast boundary. Oneida Lake is the northern border with part of Oswego County on the opposite shore. The county contains 15 towns, 1 hamlet, 1 city, and 10 villages. The Hamlet is Bridgeport and the City is Oneida. The Village of Wampsville is the County Seat.

Madison was part of Albany County in 1683 and was later created from Chenango County in 1806 and consists mostly of rural land. It is one of the most populated counties in the entire United States, with 68,016 residents according to the 2020 U.S. Census. Madison County has satisfactory schools, four colleges and a growing industrial base with tall and stately windmills. Easy access to the New York State Thruway, Routes 5 & 20 and 81 make travel convenient. Madison County is located approximately 120 miles west of Albany and 12 miles east of Syracuse, New York. The area is also served by passenger bus service, Conrail and Amtrak. Commercial air travel for general aviation and business jets at Hamilton Airport located in Madison County. The Port of Oswego provides water transportation services to ports all over the world.

Madison County contains the geographic center of the state at Pratts Hollow in the Town of Eaton. Madison County has a steady population of year-round residents, but population increases at least fivefold during all four seasons. Year-round, Madison County is filled with museums and historic sites. History can also be relived in the Madison-Bouckville antiques community, at several large antique car shows throughout the county and at one of the largest horse and carriage pleasure driving competitions in the Northeast at the Lorenzo State Historic Site in Cazenovia. Tourism is its most sold industry of the county. Employment by government agencies is another large sector, including school districts, colleges of Colgate University, Cazenovia College, and State University of New York at Morrisville to name a few. Logging, retail sales, and a few small industries contribute to the economy.

Census Population

	2000 <u>Census</u>	2010 <u>Census</u>	2020 <u>Census</u>
Madison County	69,441	73,442	68,016
Town of Sullivan	14,991	15,339	14,794
City of Oneida	10,987	11,393	10,329
Town of Lenox	8,665	9,122	8,768

Population Figures (Cont.)

	Census Population		
	2000 <u>Census</u>	2010 <u>Census</u>	2020 <u>Census</u>
Surrounding Counties			
Onondaga County	458,336	467,026	476,516
Cortland County	48,599	49,336	46,809
Chenango County	51,401	50,477	47,220
Oneida County	235,469	234,878	232,125
New York State	18,976,457	19,378,102	20,201,249

Source: U.S. Census Bureau (American Fact Finder & Quick Facts)

According to the U.S. Census, Madison County has a total of 662 square miles, of which, 656 square miles of it is land and 14.73 square miles of it is water. The 2020 U.S. Census population for the county is 68,016. The population density is 104 people per square mile of land area.

Income

According to the 2017-2021 American Community Survey 5-Year Estimates, Madison County's median household income in 2021 dollars was \$63,312, with a per capita income in the past 12 months of \$34,302 (in 2021 dollars).

Economic Base

Employment in the educational and health services sector rose 300+. There are glimmers of hope for the region's manufacturing sector, especially in green technology. In 2010, Bannon Automotive, an electric car startup, planned to open a plant in Onondaga County to initially employ 100 people and expand to 250 over the next 3 year period. The region's commitment and partnerships working toward a green economy have led to many essential infrastructure developments including a \$20 million biotechnology research center in the City of Syracuse which focuses on new health therapies and new products made from biological materials. In addition, in 2009, the headquarters of the Syracuse Center of Excellence in Environmental and Energy Systems was built in downtown Syracuse. Local high-tech firms continue to win federal contracts in the defense and research and development areas to keep companies like Lockheed Martin, Saab Sensis Corporation, and SRC strong. Demand for engineers and program managers continue to rise. Commercial and institutional projects help sustain local construction jobs with continued building of office space and living quarters.

The trade, transportation, and utilities (TTU) sector accounts for more than 1/4 of the area's private sector jobs, and is the largest single private sector industry group in Central New York. Most TTU growth has been in retail trade. Retail growth is expected to continue through 2023, although at a slightly slower pace.

Historical Unemployment Rates

<u>Year</u>	<u>Madison County</u>	<u>Oneida County</u>	<u>New York State</u>
2015	5.7%	5.4%	5.2%
2016	5.4%	4.9%	4.9%
2017	5.5%	5.0%	4.6%
2018	4.8%	4.4%	4.1%
2019	4.3%	4.1%	3.8%
2020	7.5%	7.8%	9.9%
2021	4.5%	5.1%	6.9%
2022 (Nov)	2.6%	2.9%	3.8%

Source: New York State Department of Labor

According to the publication *Employment in New York State*, February 2022, "Construction Sector Builds Jobs in Central New York" by Karen Knapik-Scalzo, Labor Market Analyst, Central New York Region, statistics estimate that employment in the region's construction sector will grow by 6.5% in 2018-2028. Job opportunities over the next decade are expected to be plentiful among its largest occupations, including construction laborers, carpenters, plumbers, electricians, and supervisors. There is impact on the local economy with job growth in civil engineering as the need for replacement of aging infrastructures, such as roads, water main pipes, bridges etc. The City of Syracuse is set to rebuild its downtown area with the remaking of the East Adams Street neighborhood with new mixed income and mixed use housing complexes at an approximate cost of \$800 million. Also, the Syracuse Educational Opportunity Center (SEOC) has proposed a \$10 million facility at 908 Montgomery Street in Downtown Syracuse which they hope to have in operation by the Spring of 2023. This facility will be used to train adults for jobs in construction trades and other fields. More economic development projects and business investments will add jobs to this construction sector as the local economy continues to recover from the pandemic-induced recession. According to the Regional Analyst's Corner of the *Employment in New York State*, February 2022 issue for Central New York by Karen Knapik-Scalzo, "The number of private sector jobs in the Syracuse metro area increased over the past year by 8,200, or 3.4%, to 248,300 in December 2021. Employment gains were greatest in leisure and hospitality (+5,600), professional and business services (+1,700), trade, transportation and utilities (+500), educational and health services (+300), other services (+300), financial activities (+200), and manufacturing (+200). Job losses occurred in natural resources, mining, and construction (-700)."

Top Private Employers (Madison County)

Colgate University	Oneida Health Care
Briggs & Stratton	Marquardt Switches
SUNY Morrisville	CPP, formerly ESCO
Cazenovia College	Madison Cortland ARC
HP Hood	Knowles Capacitors, formerly DLI
Community Memorial Hospital/Crouse	

Source: Madison County IDA.com (2018)

MAJOR EMPLOYERS (Oneida County)

Company	City	No. of Employees CYN Region	Business Description
Oneida National Enterprises	Oneida	4,500	Casino gaming & entertainment complex
St. Elizabeth Medical Center	Utica	1,731	General medical and surgical hospitals
Upstate Cerebral Palsy	Utica	1,638	Human-service agency
Rome Memorial Hospital	Rome	1,003	Skilled nursing care facilities
Conmed Corporation	Utica	932	Electromedical equipment
Partech Inc.	New Hartford	700	Computer integrated systems design
Hamilton College	Clinton	638	Colleges and universities
Mohawk Valley Community College	Utica	597	Junior colleges
Daimler Bus	Oriskany	597	Motor vehicles and car bodies
Graphic Arts Mutual Insurance Co.	New Hartford	586	Fire, marine, and casualty insurance
Shamrock Forestry Ltd	Camden	496	Business consulting, nec
Special Metals International	New Hartford	408	Metals service centers and offices
Luthern Care	Clinton	400	Skilled nursing care facilities
Birnie Bus Service	Rome	400	School buses
SUNY Institute of Technology At Utica/Rome	Utica	378	Colleges and universities

Source: The CNY Business Journal - 2022 Book of Lists

The Turning Stone Casino complex to the northwest of the subject has provided significant employment to occupants of Oneida County and neighboring Madison County. A large part of Oneida County is owned by the Oneida Indian Reservation. They have reclaimed approximately 17,000 acres. Within their boundaries is the Turning Stone Resort and Casino. The resort has 4 hotels (The Lodge, The Tower, The Inn, and The Hotel) that allow access to all of the resort's amenities including a Las Vegas style casino, pools, fitness areas, conference centers, banquet rooms, restaurants, and 5 golf courses. The Sportsplex clubhouse serves guests of the existing Golf Training Center at Turning Stone and also has tennis courts and racquetball facilities.

In conclusion, Madison County is also near the southern boundary of Oneida Lake and is in the central part of New York State between Syracuse and Utica. The county will likely continue to be a somewhat stable economic area after decades of decline. This includes residential, commercial, and industrial development. This area should continue to remain a moderately stable recreational area in Upstate New York.

Neighborhood Analysis

The Town of Lenox is situated in the north central sector of Madison County. It is west of the City of Oneida. The Township includes two incorporated villages, the Village of Wampsville and the Village of Canastota. The northern town line, defined by Oneida Lake, is the border of Oneida County. The Oneida Creek is on the eastern town boundary. The New York State Thruway (Interstate 90) crosses the town.

According to the 2020 Census, the Town of Lenox had a total population of 8,768, representing a decrease in population of approximately 4% from the 2010 Census population of 9,122. The Village of Wampsville, located in the eastern part of the Town, is the County Seat with a 2020 population of 573. The Village of Canastota had a 2020 population of 4,556.

Most residents are within walking distance to elementary schools, churches, and recreational activities. Recreational waterways include Oneida Lake to the north and the Erie Canal which runs through the center of Lenox and Canastota.

The subject property is located on the north and south sides of New Boston Road, west of the Village of Canastota. The neighborhood around the subject is agricultural types along with mixed older and some mixed modern residential types with much vacant land. To the east is Casolwood Golf Course. In the west sector of the neighborhood is Tuscarora Dairy. Across the street from the subject is Allis Cemetery. There is a cell tower in the neighborhood north of 2921 New Boston Road. The subject area and neighborhood are very convenient to the Village of Canastota to the east. There are water lines and hydrants east of the subject and west of the subject. As is outlined in the hypothetical condition, there will be a large solar project adjacent to the subject known as the Allis Hill Solar project.

In summary, there are satisfactory support services for the subject neighborhood.

Site Analysis

The subject site is an irregular shaped parcel containing approximately 155.24 acres. Lands are situated on both sides of New Boston Road with combined road frontage totaling approximately 3,360'. The southern sector of the site has additional road frontage along Beebe Bridge Road, while the northern sector has 1,010' abutting the New York State Thruway. Also, a Mohawk Power Line property traverses the northern sector of the parcel. A portion of the southern sector is located in a flood hazard area due to Owlville Creek. The parcel is mainly open, level land with wooded/brush areas along the perimeter and in the northern sector of the site. The house sits back from the road and is accessed via a stone/gravel driveway in average condition on the north side of New Boston Road. This sector has a sloped, level topography. The sector on the south side of New Boston Road is relatively level.

Various off-site utilities service the parcel including electric, propane/LPG, public water, private sewer (septic), and telephone. Off-site improvements include the two-lane public roadway known as New Boston Road, which is surfaced with asphalt in average condition at the time of the inspection.

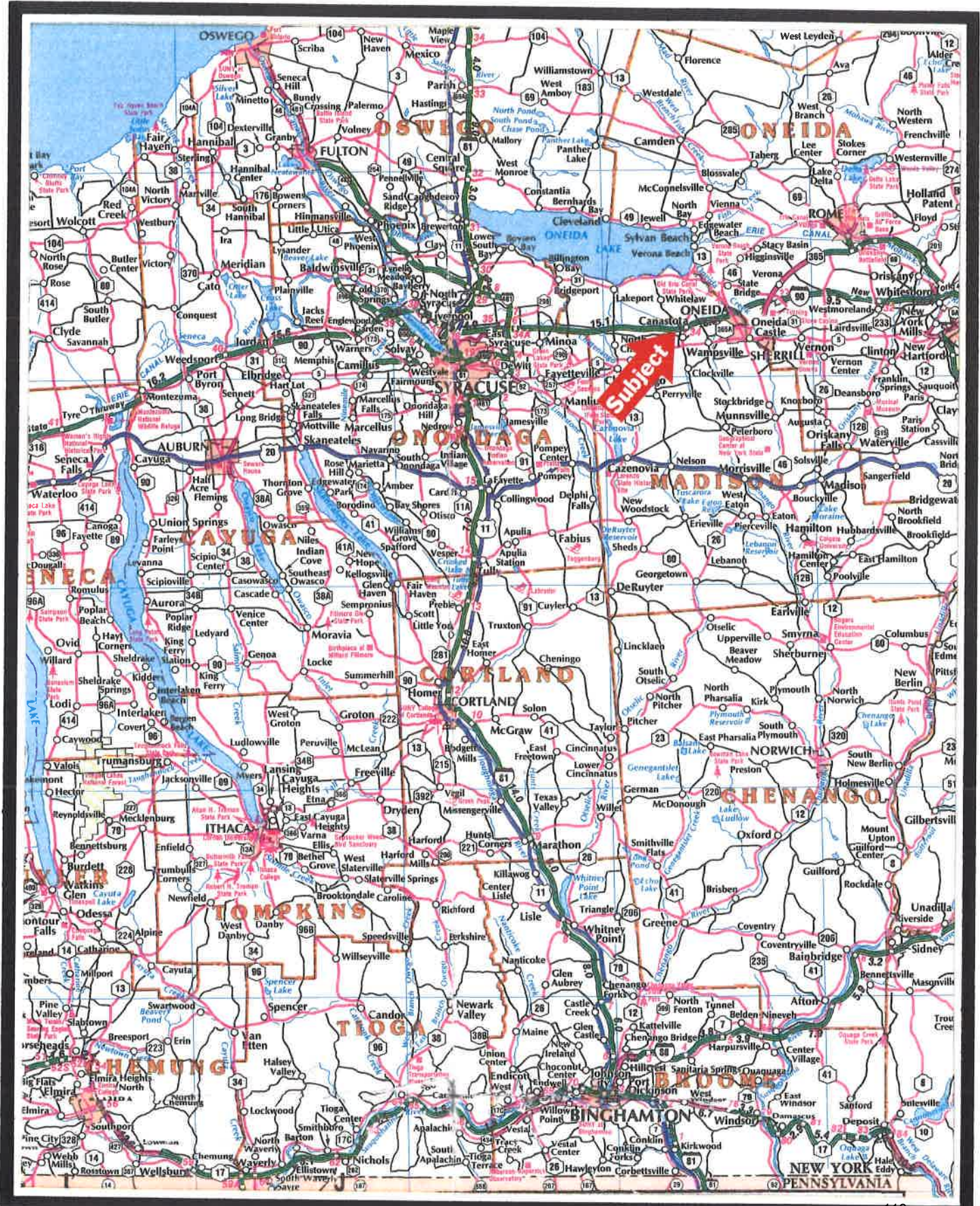
It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value other than what the market comparables indicate. Rynne, Murphy & Associates, Inc. and the individual appraiser are taking no responsibilities in regards to any detrimental environmental influences on the subject property. This includes but is not limited to asbestos, lead paint, mold, petroleum, urea formaldehyde, and radon gas. We do not have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. We recommend the client to retain an expert in the field.

Building Analysis

The subject improvements consist of an approximately 1,742 SF, brick ranch dwelling with full basement and attached garage totaling approximately 1,204 SF, built in 1985. There are 3 bedrooms, 2.5 baths, a large deck and open porch. Other features include gutters & downspouts, double hung & casement windows, and asphalt shingle roof.

Reportedly, the property is in overall average-good condition, average-above average quality, and average modernization.

Area Map

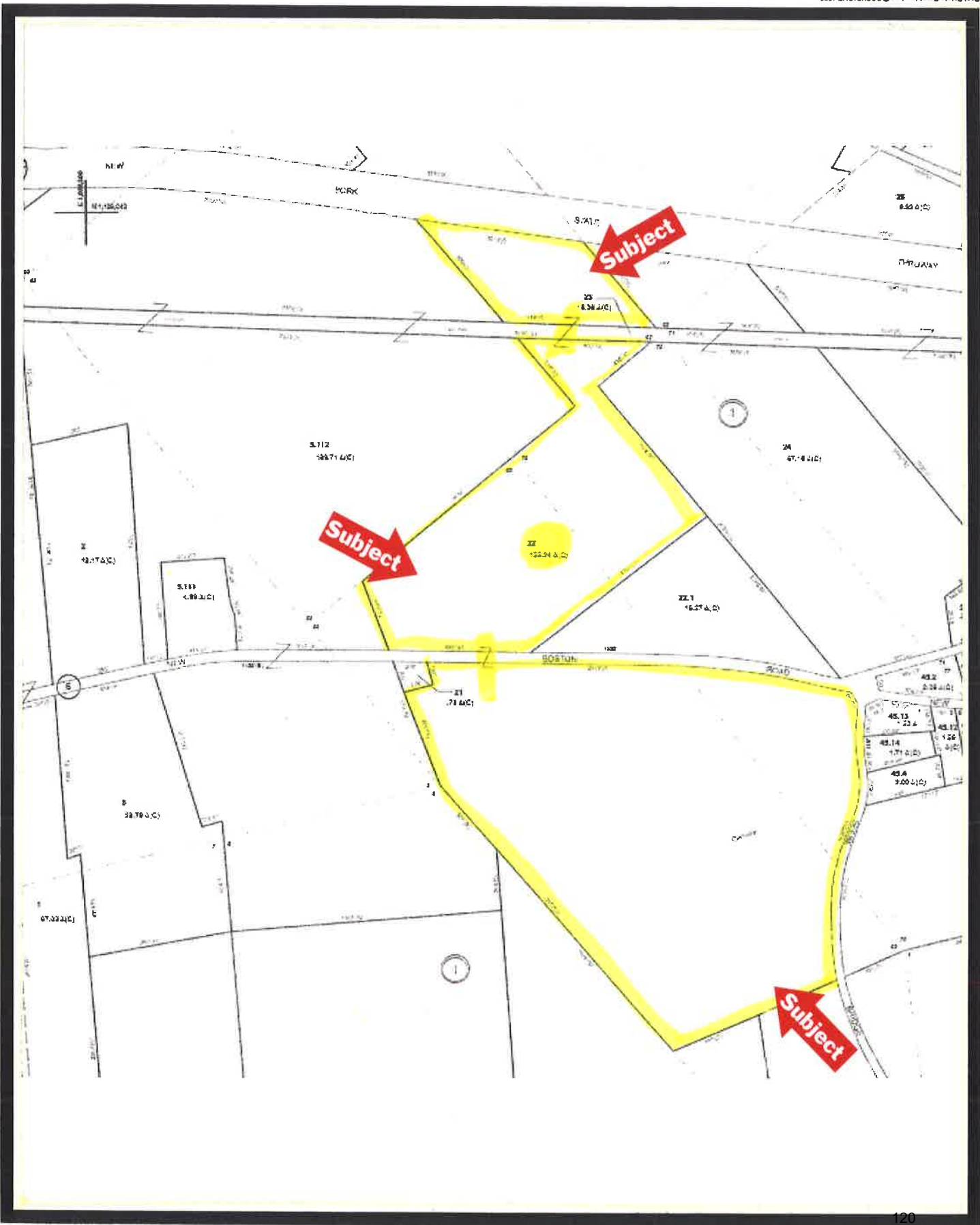


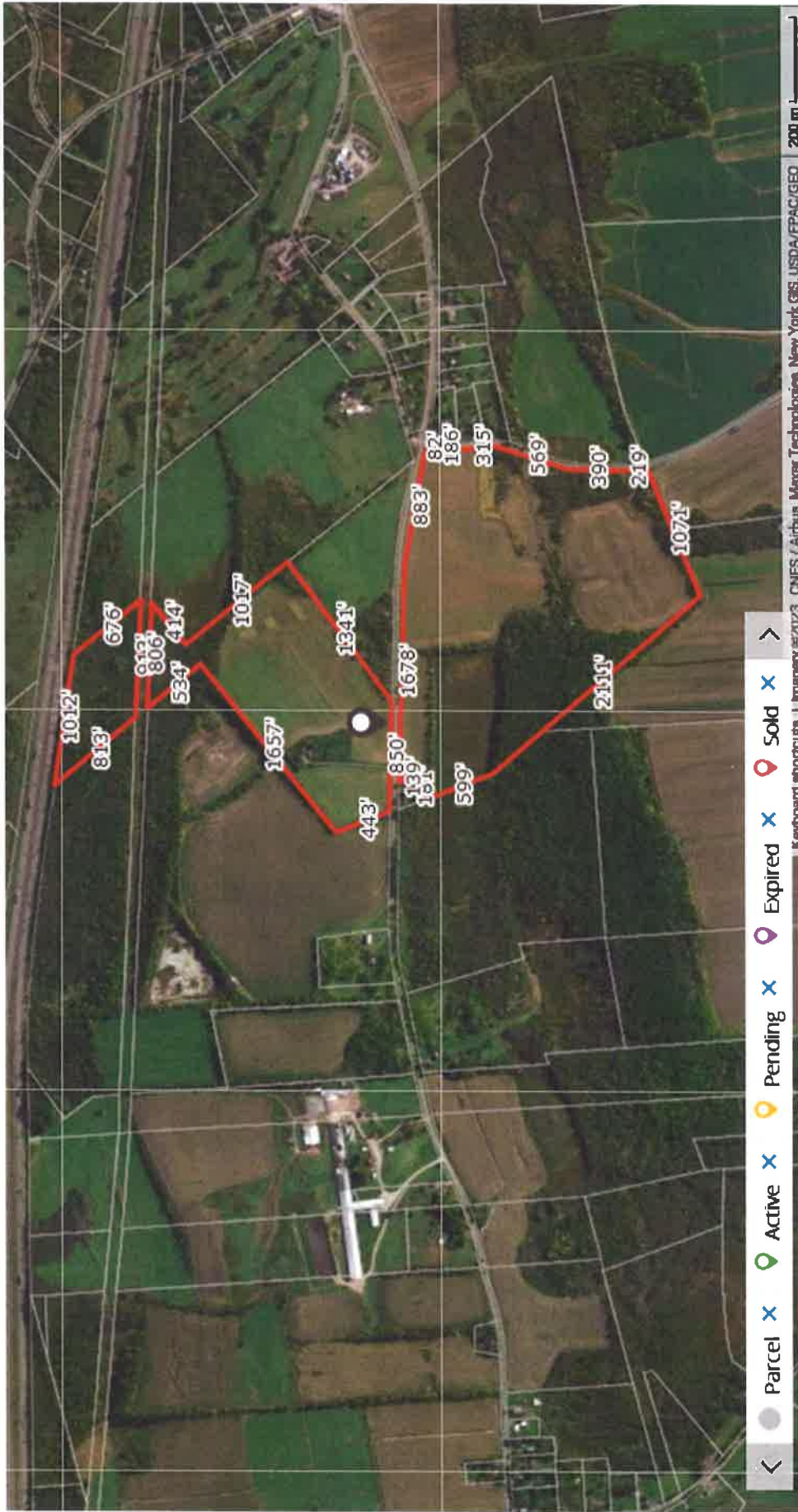
Neighborhood Map

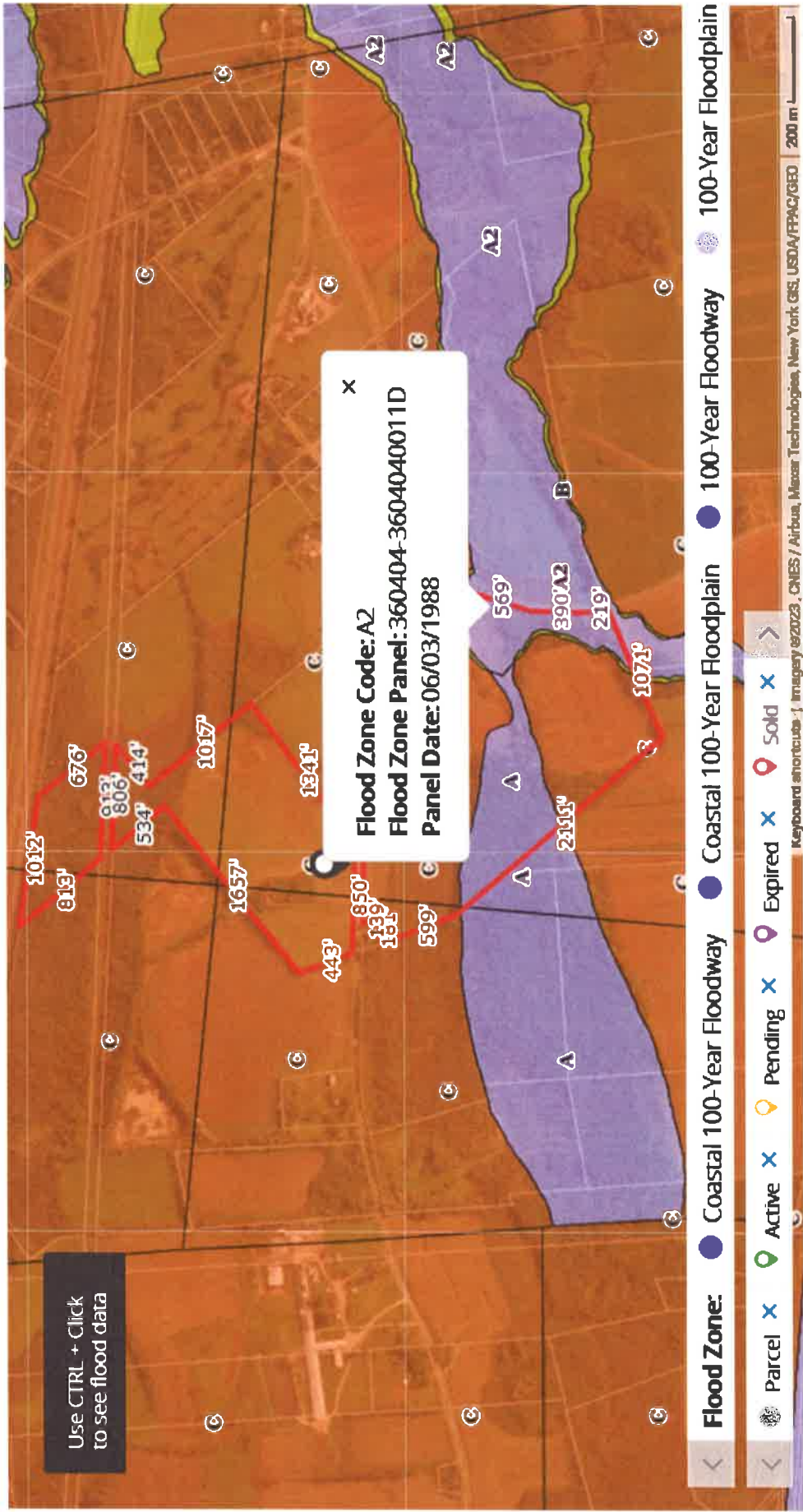


Tax Map Location

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STREET SCENE



STREET SCENE



VIEW OF SUBJECT SITE - SOUTH SIDE OF NEW BOSTON ROAD



VIEW OF SUBJECT SITE - SOUTH SIDE OF NEW BOSTON ROAD



VIEW OF MAIN HOUSE - NORTH SIDE OF NEW BOSTON ROAD



CLOSE-UP VIEW OF MAIN HOUSE - NORTH SIDE OF NEW BOSTON ROAD



VIEW OF SUBJECT SITE - NORTH SIDE OF NEW BOSTON ROAD

Highest and Best Use Analysis

The highest and best use of a vacant site or improved property is that reasonably probable and legal use which is physically possible, legally permissible, financially feasible, and maximally productive.

Physically possible uses are related to the physical characteristics of the vacant site or improved property. Given the subject site's characteristics with respect to size, shape, topography, subsoil condition, access, and utilities, the subject site would appear to be able to support a wide variety of structures within the four general improved property categories. These categories include residential, commercial, industrial, and special use type properties. The ability of the site to support various structures is further supported by the existence of the present improvements on the site with substantial excess/surplus land.

Legally permissible uses are a very important criteria to be considered in the highest and best use of the vacant site or improved property because zoning, environmental conditions, master land use plans and other regulations can restrict development. According to Extraordinary Assumption #1, the subject improvements are a legal use in regards to zoning and building codes.

Financially feasible uses are those physically possible and legal uses which produce a positive rate of return. The subject site is a single-family residential use with excess and surplus land which has agricultural use and potential residential subdivision. The "hypothetical" value will show a small negative effect for the land on the north side of New Boston Road. The land on the south side of New Boston Road has no measurable negative effect from the solar project. However, the effect will be 5% or less. The spectrum of buyers for this property will react in one of three ways to the solar project: 1) negative, 2) positive, or 3) no effect. Various studies have confirmed that the most negative effects are in more densely populated neighborhoods. In rural areas there are less negative perceptions. There is a segment of the market that will embrace solar projects and would pay a premium to be near one.

Given the physically possible, legally permissible, and financially feasible uses, the maximally productive use is single-family, agricultural, and potential subdivision where the excess/surplus site is located with a negative influence from the solar project on the north side of New Boston Road. Therefore, the highest and best use is the same, and the highest and best use of the subject site as if vacant is for agricultural/residential.

“AS IS” VALUATION

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the premise that an informed, prudent, and rational purchaser (investor) will pay no more for a property than the cost of acquiring a similar, comparable and competitive property with the same utility as of the valuation date.

This approach is based upon the assumption that there is, in fact, an active market for the type of property being appraised and that data on recent sales of similar, comparable and competitive properties in the market representing bona fide, arm's length transactions are an appropriate guide to the most probable sales price that the subject property should command as of the valuation date.

Comparable properties which have recently sold in the subject's market are used in this approach. Adjustments for major characteristic differences between the comparable sales and the subject are estimated through market analysis. Applying these various adjustments to the comparable sales, an adjusted range of sale prices results. Positive or inferior adjustments are denoted by a "+". Negative or superior adjustments are denoted by a "-".

Comparable Sales

COMPARABLE SALE 1

4 Deerfield Road, Town of Sullivan, NY: This is a three-bedroom, two and half bath ranch dwelling which sold for \$250,000 as recorded in Liber 2019, Page 424, recorded on January 28, 2019. It totals approximately 2,034 SF of living space with an attached two car garage with extra storage and double wide driveway, built in 1985. The property was completely renovated (top to bottom) within the year prior to the listing of September 7, 2018, with renovations including a new roof, new furnace & central air, and renovated kitchen with cherry cabinets, granite countertops, stainless steel appliances, breakfast nook, breakfast bar, and pantry. There is a 1st floor laundry, solid oak hardwoods throughout, and a master bedroom en suite bath and walk-in closet. The family room has a wood burning fireplace and sliding door leading out to a deck. The lot is an irregular shaped, level, corner parcel totaling approximately 1.18 acres, situated along Deerfield Road (180' of road frontage) and Elia Circle (271.11' of road frontage). There are mature trees on the site. Utilities include gas, electric, and public water with private sewer (septic). This location is west of Kimberlee Drive, north of Route 5. The Town of Lenox is east of Kimberlee Drive. The unadjusted sales price is \$122.91 per square foot. There are deed restrictions associated with this property relating to property use that being only single-family, structures on the premises, dwelling size, etc.

Tax Map Number: 042.000-0001-054

Zoning: Agricultural

Source: MLS #S1146550, Realist, LandMax Data, Madison County Imagemate, NYSORPS

List Date: 9/7/2018

Original List Price: \$269,900

DOM: 123

Terms: Conventional

Note: This property previously transferred for \$125,000 in 2017.

4 Deerfield Road, Sullivan, NY - New York 13032
MLS Number: **S1146550**



Exterior Front





Master Bath

Master Bath with custom built cabinets and solid surface countertops.



Master bedroom walk-in closet.



Custom built solid cherry vanity and granite countertop in the half bath.



Pantry with electric and counter space for your small appliances.



Laundry room with custom built cabinets, drying bar and utility sink.



Garage



Basement



Exterior Rear



Rear Yard



Tax Map Location

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COMPARABLE SALE 2

8127 North Court Street, Town of Lenox, NY: This is a seven room, four-bedroom, two bath ranch dwelling which sold for \$240,000 as recorded in Liber 2022, Page 5553, recorded on September 19, 2022 with 98% financing. It totals approximately 1,456 SF of living space situated over a two car garage and block basement, built in 1993. The lot is an irregular shaped parcel totaling approximately 2.14 acres, situated along the west side of Court Street, having approximately 284.62' of road frontage. The site is opposite Strutz Road. It is a rolling lot. Utilities include gas, electric, and public water with private sewer (septic). As noted previously, this location is opposite Strutz Road and is north of the NYS Thruway. The unadjusted sales price is \$164.84 per square foot. It is assumed that this property was fully renovated after the previous purchase in 2020 in which the property sold "as is" from U.S. Bank N.A. for \$46,000. Additionally, the previously purchased property reflected 9.74 acres. The 2022 sale reflected part of that property at 2.14 acres. The remaining land has been merged with other neighboring property owned by the seller. The tax map number for the 2.14 acre parcel remained the same.

Tax Map Number: 028.000-0002-001.3

Zoning: AR, Agricultural / Residential

Source: MLS #S1434184, Realist, LandMax Data, Madison County Imagemate, NYSORPS

List Date: 7/8/2022

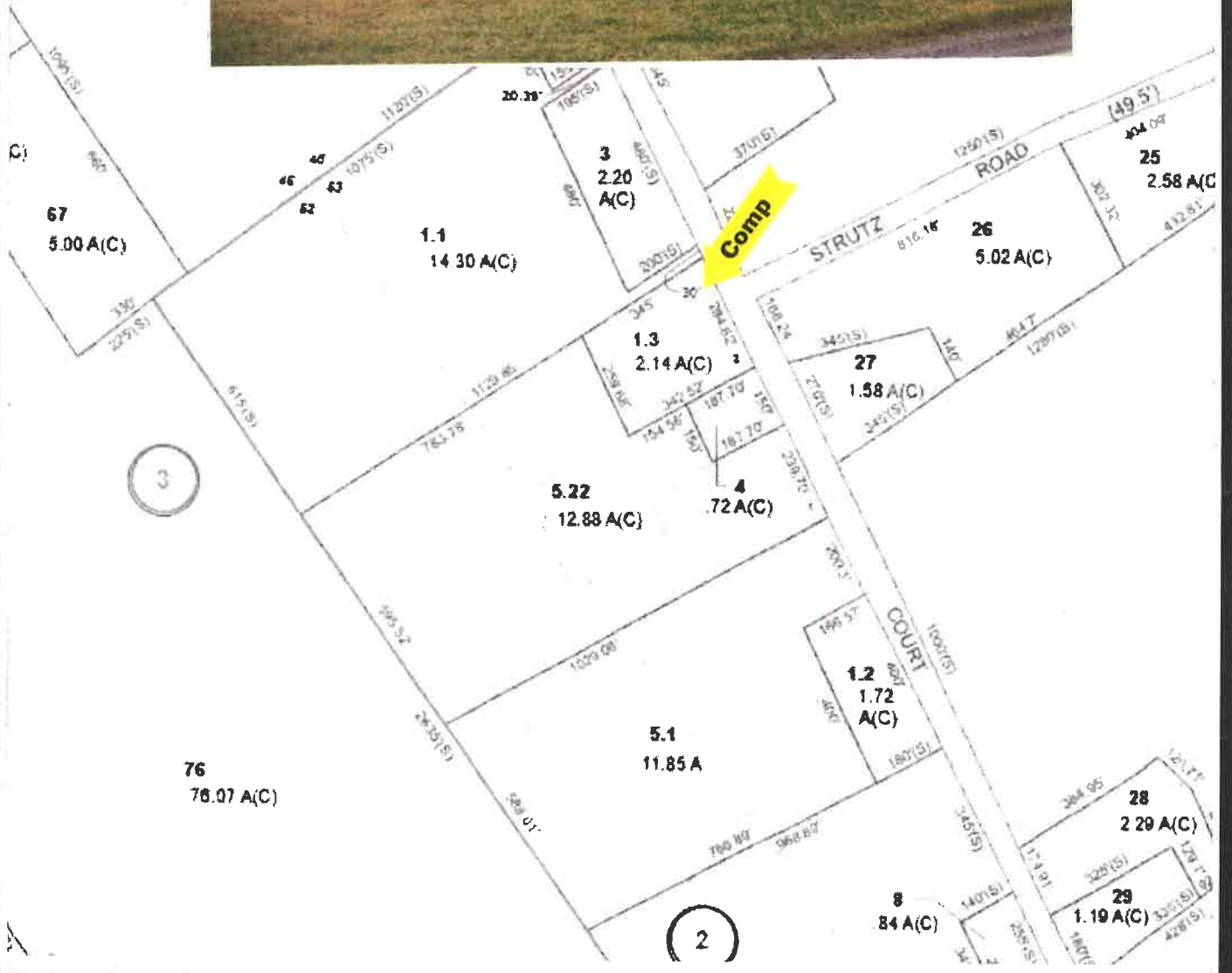
Original List Price: \$240,000

DOM: 0

Terms: FHA

Tax Map Location

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COMPARABLE SALE 3

3193 Indian Opening Road, Town of Lenox, NY: This is a raised ranch with walk-out lower level totaling approximately 1,728 SF (1,152 SF of first floor space with 576 SF of finished basement space), built in 1983. It sold for \$199,900 as recorded in Liber 2020, Page 4777, recorded on September 18, 2020 with 95% conventional financing. The property has been completely remodeled with an open kitchen/dining room/living room floor plan, three bedrooms, and a full bath on the first floor with an additional bedroom, full bath, recreation room, and mudroom on the lower level. There is a large detached two car garage with a double wide stone/gravel driveway and turnaround. The lot is an irregular shaped, narrow parcel totaling approximately 6.29 acres having approximately 150.39' of road frontage. The property has electric and utilizes propane, a well, and private sewer (septic). This location is south of Ditch Bank Road and north of the NYS Thruway. The unadjusted sales price is \$115.68 per square foot.

Tax Map Number: 027.000-0001-029
Zoning: AR, Agricultural / Residential

Source: MLS #S1256426, Realist, LandMax Data, Madison County Imagemate, NYSORPS
List Date: 3/11/2020
Original List Price: \$199,900
DOM: 4
Terms: Conventional

Note: This property previously transferred via a Bargain & Sale Deed for \$60,420 in 2015 with \$3,420 in concessions. At that time, the property was listed for sale in "as is" condition with the property having a new front door, some new windows, front entrance porch/stairs, rear deck, rear sliding door, air forced furnace and ductwork, new roof on the garage, and new rain gutters on the front and rear of the house, but was in need of finishing touches.







3193 Indian Opening Road, Lenox, NY - New York 13032

MLS Number: **S1256426**



Tax Map Location

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COMPARABLE SALE 4

7155 Beebe Bridge Road, Town of Lenox, NY: This is an upgraded ranch dwelling with full basement totaling approximately 1,856 SF, according to verification by the real estate broker, with an attached two car garage, built in 1992. It sold for \$350,000 as recorded in Liber 2022, Page 1943, recorded on April 4, 2022. There are three bedrooms and two full baths featuring a master bedroom/bath, an open floor plan kitchen/dining/living room combo, 1st floor laundry, and a heated sunroom accessed by french doors of the living room area. The kitchen has stainless steel appliances, solid surface countertops, a breakfast bar and pantry. There is also a central vacuum system, all house generator, central air, water softener and water filtration system. The lot is an L-shaped parcel situated along the west side of Beebe Bridge Road totaling approximately 5 acres with approximately 210' of road frontage. Utilities include gas, electric, private water (well), and private sewer (septic). Reportedly, public water is available. This location is east of Kimberlee Drive and north of Route 5. The unadjusted sales price is \$188.58 per square foot.

Tax Map Number: 043.000-0001-026.31

Zoning: AR, Agricultural / Residential

Source: MLS #S1388423, Realist, LandMax Data, Madison County Imagemate, NYSORPS

List Date: 2/11/2022

Original List Price: \$325,000

DOM: 3

Terms: Cash

7155 Beebe Bridge Road, Lenox, NY - New York 13032
MLS Number: **S1388423**







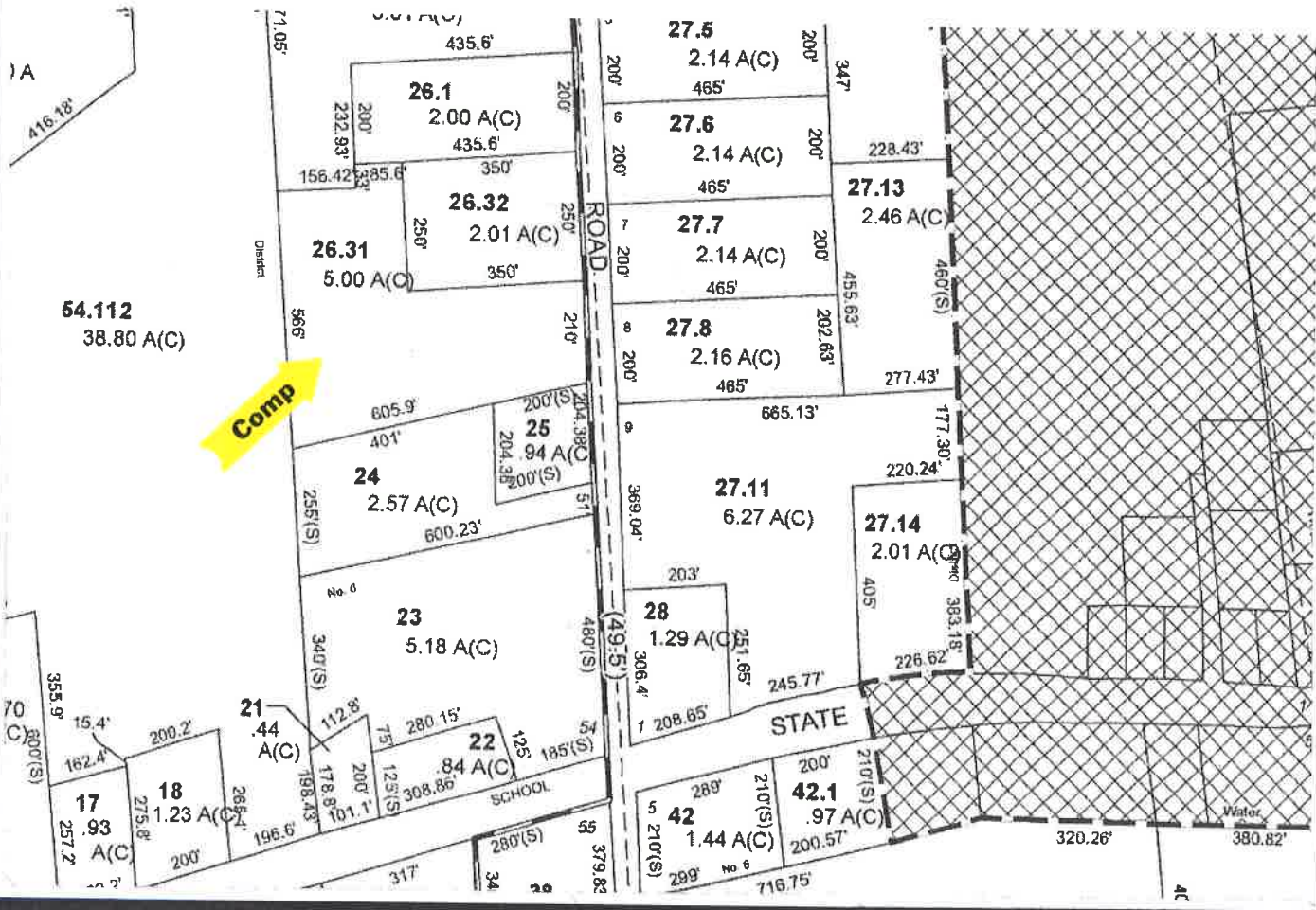






Tax Map Location

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Comparable Building Sales



COMPARABLE SALES GRID

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4
SALE PRICE		4 Deerfield Road	8127 North Court	3193 Indian Opening Rd	7155 Beebe Bridge Rd
Adj. for Property Rights Conveyed	Fee Simple	\$250,000	\$240,000	\$200,000	\$350,000
ADJUSTED PRICE(1)		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment for Financing Terms	Conventional	0%	0%	0%	0%
ADJUSTED PRICE(2)		\$250,000	\$240,000	\$200,000	\$350,000
Adjustment for Conditions of Sale	Typical	0%	-3%	-3%	Cash
ADJUSTED PRICE(3)		\$250,000	\$232,800	\$194,000	\$360,500
Adjustment for Market Conditions	January, 2023	0%	3%	4%	4%
ADJUSTED PRICE(4)		\$250,000	\$239,784	\$201,760	\$374,920
OTHER ADJUSTMENTS		25%	1%	12%	13%
LOCATION		\$312,500	\$242,182	\$225,971	\$423,660
	Town of Lenox	0%	0%	-2%	-2%
	New Boston Street	Town-Sullivan	Town-Lenox	Town-Lenox	Town-Lenox
		Deerfield Road	North Court	Indian Opening Road	Beebe Bridge Road
SITE (ACRE)	155.24 Acres; Rolling, Some Woods, Some Agricultural	70%	86%	94%	51%
		1.18 Acres, Some Slope, Water; Septic	9.74 Acres, Level,	6.29 Acres; Level	5.00 Acres; Level
ZONING	AR, Agricultural/Residential	0%	0%	0%	0%
		Agricultural	AR, Agricultural/Res	AR, Agricultural/Res	AR, Agricultural/Res
AGE/MODERNIZATION	38 Yrs/Modern	-10%	-5%	0%	-5%
		34 Yrs/Newer Kitchen, Roof,	29 Yrs/Modern	37 Yrs/Modern	30 Yrs/Modern
CONDITION	Average-Good	-3%	3%	0%	-3%
QUALITY	Average-Above Average	Superior	Inferior	Similar	Superior
ECONOMIES OF SCALE-SF	1,742 SF	0%	5%	0%	-5%
		Similar	Inferior	Similar	Superior
BASEMENT/FINISHED	Full	3%	-5%	0%	0%
		2,034 SF	1,456 SF	1,728 SF	1,856 SF
ROOMS, BATHS	6 Rms, 3 BR, 2.5 Baths	0%	0%	3%	3%
		Full	Full	Part Full	Part Full
		6 Rms, 3 BR, 2 Baths	7 Rms, 4 BR, 2 Baths	7 Rms, 4 BR, 2 Baths	6 Rms, 3 BR, 2 Baths
GARAGES, PORCHES	Open Porches Of 25 SF & 576 SF; Large Garage 1,204 SF; Small Covered Porch 16 SF	1%	1%	2%	2%
		2 Car Attached Garage Deck; Porch	3 Car Attached Garage Deck; Porch	Detached Garage 672 SF Open Porch 320 SF,	Detached Garage 576 SF Open Porch 128 SF,
DESIGN/STYLE	1 Story	0%	0%	10%	0%
		Ranch	Ranch	Raised Ranch	Ranch
ADDITIONAL BLDG, OTHER	N/A	-5%	-1%	-3%	0%
		Shed; Horse Barn	Shed	480 SF Small Barn	N/A
AMENITIES	Average	-3%	5%	0%	-5%
		New Central AC, Fireplace	Inferior	Similar	Superior
TOTAL OTHER ADJ ADJUSTED PRICE(4)		56%	92%	106%	39%
TOTAL OTHER ADJ		\$312,500	\$242,182	\$225,971	\$423,660
FINAL ADJ SALES PRICE		56%	92%	106%	39%
GROSS BLDG AREA (SF)	1,742	\$487,500	\$464,989	\$465,500	\$588,887
		2,034	1,456	1,728	1,856
ADJ SALES PRICE/SF		\$239.68	\$319.36	\$269.39	\$317.29

Analysis of Sales Data

Comparable Sale 1 is adjusted positively for inferior market conditions, site, rooms/baths, and garages/porches. An additional positive adjustment is made for economies of scale to reflect its larger building size in comparison to the subject which results in a lower price per square foot than the subject. Negative adjustments are made for superior age/modernization, condition, additional building/other, and amenities. The adjusted sales price is \$239.68 per square foot.

Comparable Sale 2 is adjusted negatively for financing terms to reflect superior conventional financing and for superior age/modernization and additional building/other. An additional negative adjustment is made for economies of scale to reflect its smaller building size in comparison to the subject which results in a higher price per square foot than the subject. Positive adjustments are made for conditions of sale to reflect its short marketing time and for inferior market conditions, site, condition, quality, rooms/baths, garages/porches, and amenities. The adjusted sales price is \$319.36 per square foot.

Comparable Sale 3 is adjusted negatively for financing terms to reflect superior conventional financing and for superior location and additional building/other. Positive adjustments are made for conditions of sale to reflect its short marketing time and for inferior market conditions, site, basement/finished, rooms/baths, garages/porches, and design/style. The adjusted sales price is \$269.39 per square foot.

Comparable Sale 4 is adjusted positively for financing terms to reflect its cash transaction, for conditions of sale to reflect its short marketing time, and for inferior market conditions, site, basement/finished, rooms/baths, and garages/porches. Negative adjustments are made for superior location, age/modernization, condition, quality, and amenities. The adjusted sales price is \$317.29 per square foot.

Respective Site Adjustments:

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4
FINAL SITE ADJUSTMENT					
Site Size	155.24	1.18	9.74	6.29	5.00
Site Size Differential		154.06	145.50	148.95	150.24
Contribution Value/Acre		\$1,425	\$1,425	\$1,425	\$1,425
Lump Sum Site \$ Adjustment		\$219,536	\$207,338	\$212,254	\$214,092
% Adjustment		70.25%	85.61%	93.93%	50.53%
Round To		70.00%	86.00%	94.00%	51.00%

Sales Comparison Approach Summary

From the analysis of the comparable sales, an adjusted sales price range of \$239.68-\$319.36 per square foot results. Comparable Sales 3 and 4 are weighted, since they are nearest to the subject. Comparable Sales 2 and 3 are weighted, since they have sold most recently. Comparable Sales 2, 3, and 4 are weighted, since they have the same zoning. Comparable Sales 1 and 3 are weighted, since they are most similar in age. Comparable Sales 3 and 4 are weighted, since they are most similar in main house size. The indicated value of the subject property in consideration of the factors affecting value is \$300.00 per square foot.

$$\$300.00/\text{SF} \times 1,742 \text{ SF} = \$522,600$$

Round to \$523,000

SALES COMPARISON APPROACH VALUE OPINION

FIVE HUNDRED TWENTY-THREE THOUSAND DOLLARS - \$523,000

EXCESS/SURPLUS SITE VALUATION

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the premise that an informed, prudent, and rational purchaser (investor) will pay no more for a property than the cost of acquiring a similar, comparable and competitive property with the same utility as of the valuation date.

This approach is based upon the assumption that there is, in fact, an active market for the type of property being appraised and that data on recent sales of similar, comparable and competitive properties in the market representing bona fide, arm's length transactions are an appropriate guide to the most probable sales price that the subject property should command as of the valuation date.

Comparable properties which have recently sold in the subject's market are used in this approach. Adjustments for major characteristic differences between the comparable sales and the subject are estimated through market analysis. Applying these various adjustments to the comparable sales, an adjusted range of sale prices results. Positive or inferior adjustments are denoted by a "+". Negative or superior adjustments are denoted by a "-".

Comparable Land Sales

COMPARABLE LAND SALE 1

2397 Route 5E, Town of Sullivan, NY: This is the sale of approximately 99.265 acres of vacant agricultural land which sold for \$150,000 as recorded on December 2, 2022 in Liber 2022, Page 7131. The site is an irregular shaped parcel situated along the southern border of the New York State Erie Canal, having approximately 1,600' of frontage. Given this along with the fact that Canaseraga Creek passes through the northern sector of the site, the property is located within Flood Zones A5, A3, and B in the northern and northwestern sector with the remainder in Zone C. The site is open land, level and rolling land with a wooded section. There is road frontage along the north side of Route 5 totaling approximately 1,768'. This parcel is located between Canaseraga Road and Harsh Road, east of the Village of Chittenango. There are no utilities on site. The property represents raw land. The unadjusted sales price is \$1,511 per acre.

Tax Map Number: 042.000-0001-017

Zoning: A, Agricultural

Flood Zones: A5, A3, B, and C; Flood Zone Panel: 360409-3604090016B; Date: 4/3/1985

Source: MLS #S1438888, Realist, LandMax Data, Madison County Imagemate

List Date: 10/11/2022

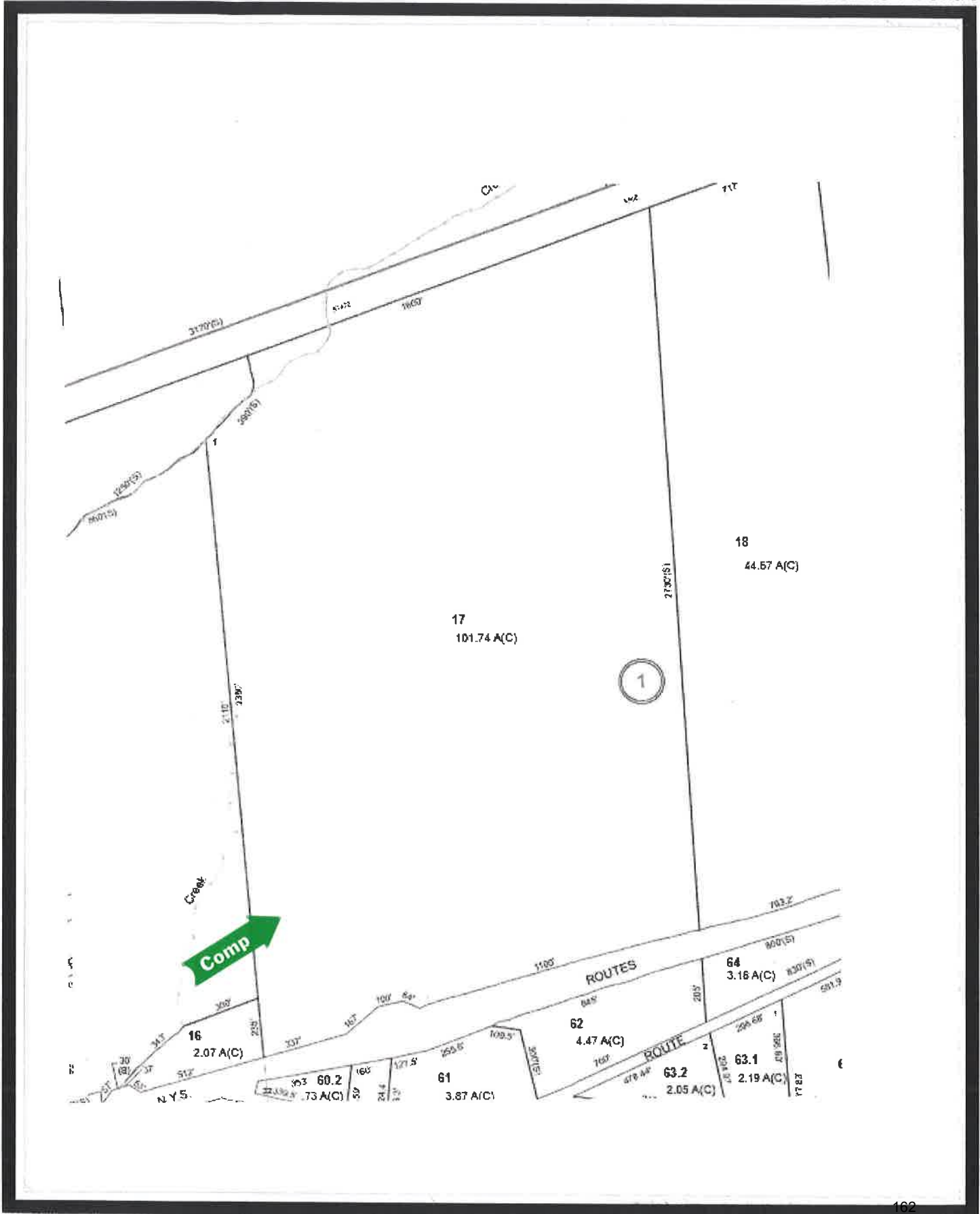
Original List Price: \$133,000

DOM: 6

Terms: Cash

Tax Map Location

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COMPARABLE LAND SALE 2

Dwyer Road, Town of Verona, Oneida County, NY: This is the sale of approximately 156.10 acres of vacant agricultural land which sold for \$235,000 as recorded on October 6, 2022 in Liber 2022, Page 16060. The site is an irregular shaped parcel situated on both sides of Dwyer Road having total road frontage of approximately 2,742.63'. A portion of the site is located in Flood Zone A given its location to Stony Creek to the east and the fact that Drum Creek runs through the western sector of the site. The remainder of the site is located in Zone X. Reportedly, the site is mostly level with woods mainly on the east side of Dwyer Road. This location is north of the Route 31 and Route 365 intersection and the New York State Thruway. There are no utilities on site. Reportedly, electric is available and well and septic are required. The property represents raw land. The unadjusted sales price is \$1,505 per acre.

Tax Map Number: 270.000-0001-024

Zoning: RD, Rural Development

Flood Zones: A and X; Flood Zone Panel: 360561-36065C0540F; Date: 9/27/2013

Source: MLS #S1414809, Realist, LandMax Data

List Date: 6/20/2022

Original List Price: \$249,911

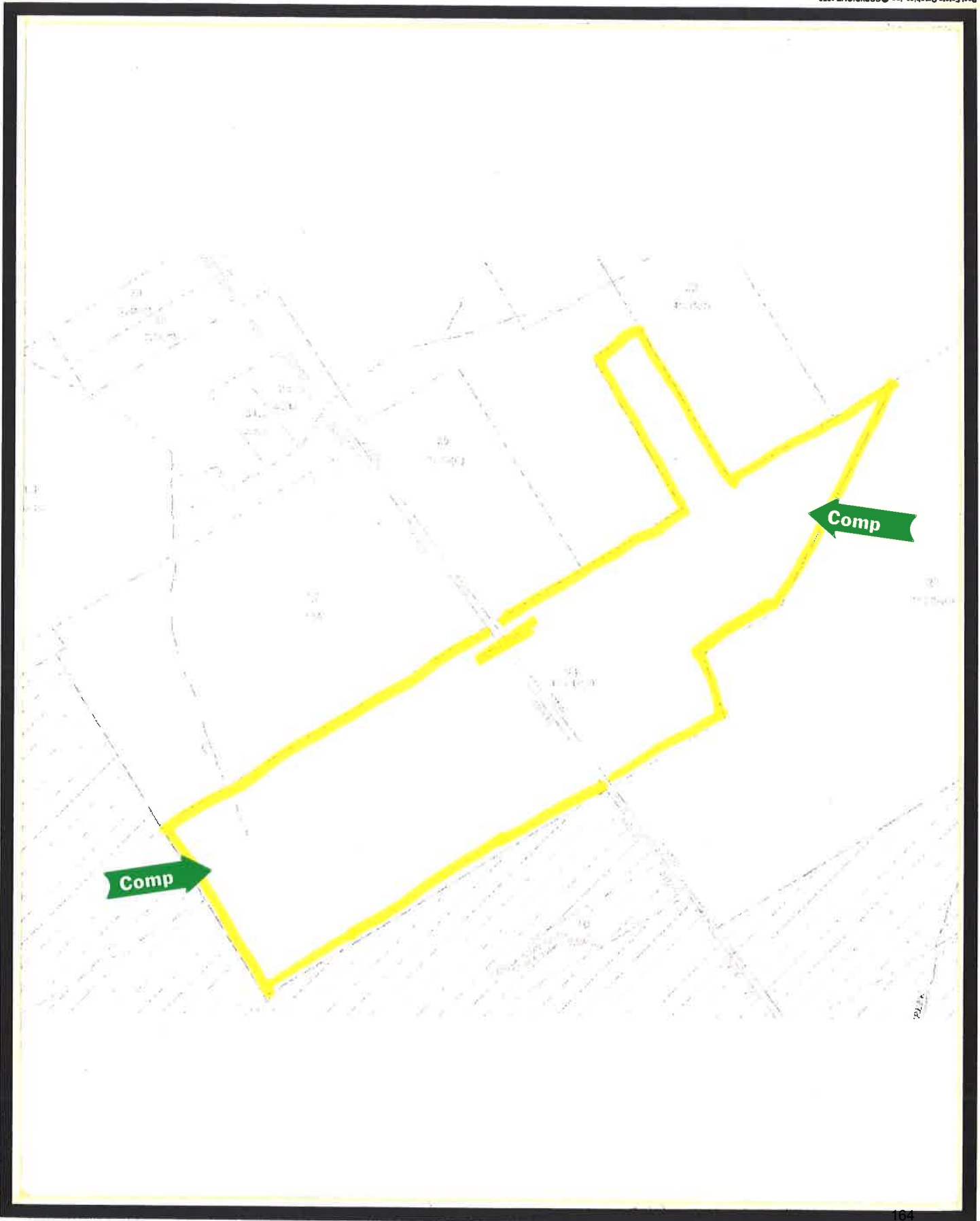
DOM: 8

Terms: Cash

Deed Type: Administrator's Deed

Tax Map Location

Map Eaters Graphics, Inc. © COPYRIGHT 1978



COMPARABLE LAND SALE 3

Page Road & Kelley Road, City of Oneida & Town of Lenox, NY: This is the sale of two adjacent parcels together totaling approximately 80.55 acres. A triangular section totaling approximately 7.66 acres identified as a Kelley Road property in the Town of Lenox with the remaining 72.88 acres located along Page Road at the end of Burdick Avenue North, north of the NYS Thruway. This combined property sold for \$88,110 as recorded on April 7, 2022 in Liber 2022, Page 2059. The site is an irregular shaped parcel having approximately 2,464' of road frontage along Page Road. Reportedly, the site is level and wooded parcel used as hunting and recreation lands with GOM rights reserves and timber rights reserves. The property is posted. There are no utilities on site. Reportedly, electric and telephone are available and well is required. The unadjusted sales price is \$1,094 per acre.

Tax Map Numbers: 021.000-0001-009.1 and 028.000-0002-031

Zoning: Agricultural & AR, Agricultural / Residential

Flood Hazard Area: None noted.

Source: MLS #S1385966, Realist, LandMax Data, NYSORPS, Madison County Imagemate

List Date: 1/22/2022

Original List Price: \$90,000

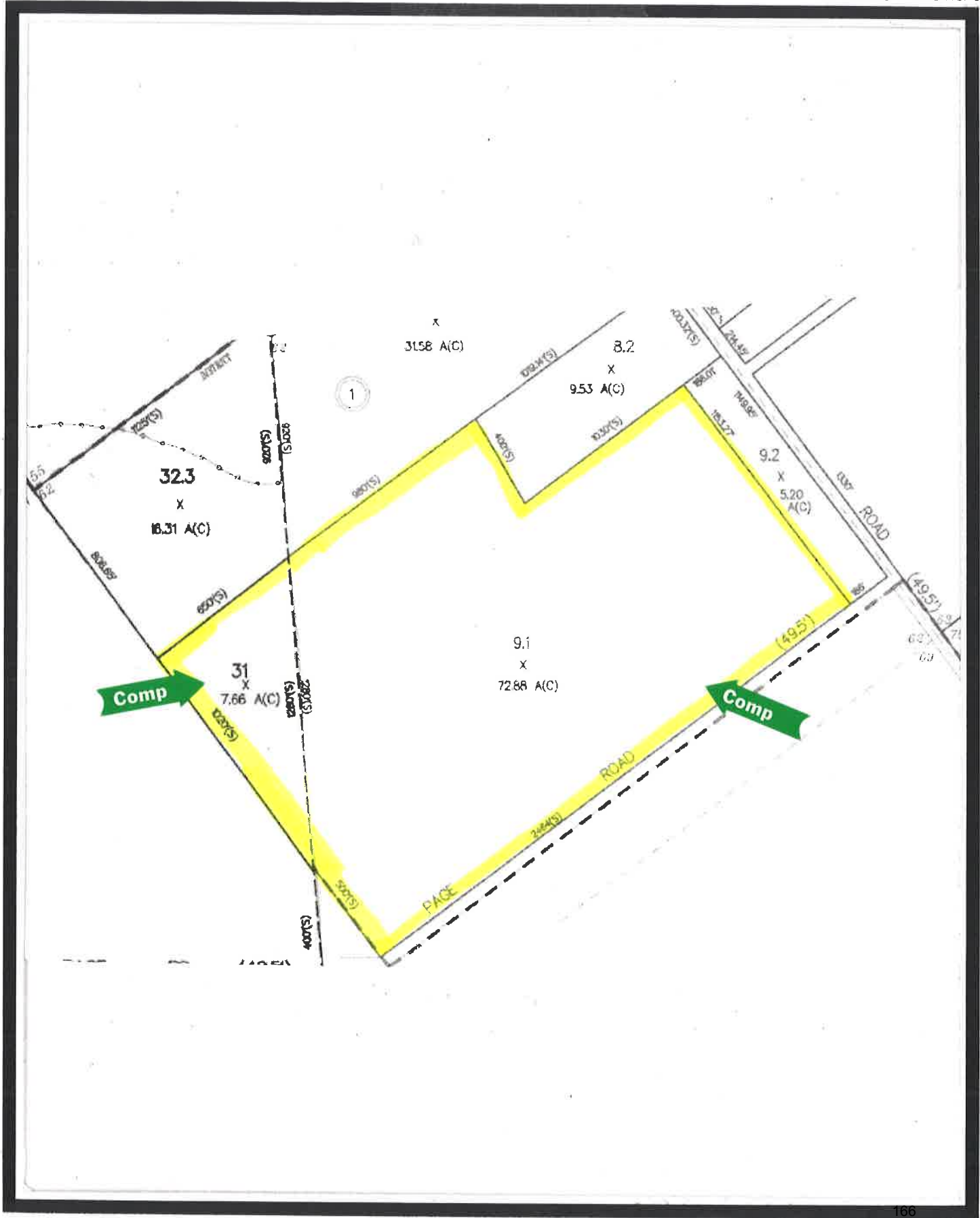
DOM: 1

Terms: Cash

Tax Map Location

(Composite Map)

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COMPARABLE LAND SALE 4

South Court Street & Upper Lenox Avenue, Village of Wampsville & City of Oneida, NY: This is the sale of two adjacent parcels together totaling approximately 95 acres. Reportedly, a new survey was completed by the buyers. This combined property sold for \$300,000 as recorded on December 16, 2022 in Liber 2022, Page 7374. The majority of the site is level agricultural lands with woods and brush in the eastern and north/northeastern sectors of the site. The site is an irregular shaped parcel having road frontage along the east side of South Court Street totaling approximately 1,100 SF with an additional 30' of frontage at the access point in the northern sector identified as Wemple Lane. Wemple Lane also provide access to other nearby properties. It appears that the dirt access trail leading to the southern sector of this property crosses over a neighboring property to the east. The easternmost sector of the parcel has approximately 150' of frontage along Upper Lenox Avenue. However, it does not appear that this area provides access to the property given the dense wood/brush. Cawaselon Creek runs along this area which results in some flood hazard area. No utilities appear to be on site; however, gas and electric are at the street. Reportedly, public water is available and sewers would be private. The unadjusted sales price is \$3,158 per acre.

Tax Map Numbers: 045.005-0001-007.1 and 045.000-0002-002.111

Zoning: AG, Agricultural & A, Agricultural

Flood Hazard Area: AE and X500 Areas along the eastern boundary line with the remainder in Zone X; Flood Zone Panel: 360408-3604080004D; Date: 2/23/2001 (City of Oneida sector) and Flood Zone C (Village of Wampsville); Flood Zone Panel: 360404-3604040012C; Date: 3/18/1987.

Source: MLS #S1266023, Realist, LandMax Data, Madison County Imagemate

List Date: 5/20/2020

Original List Price: \$297,000

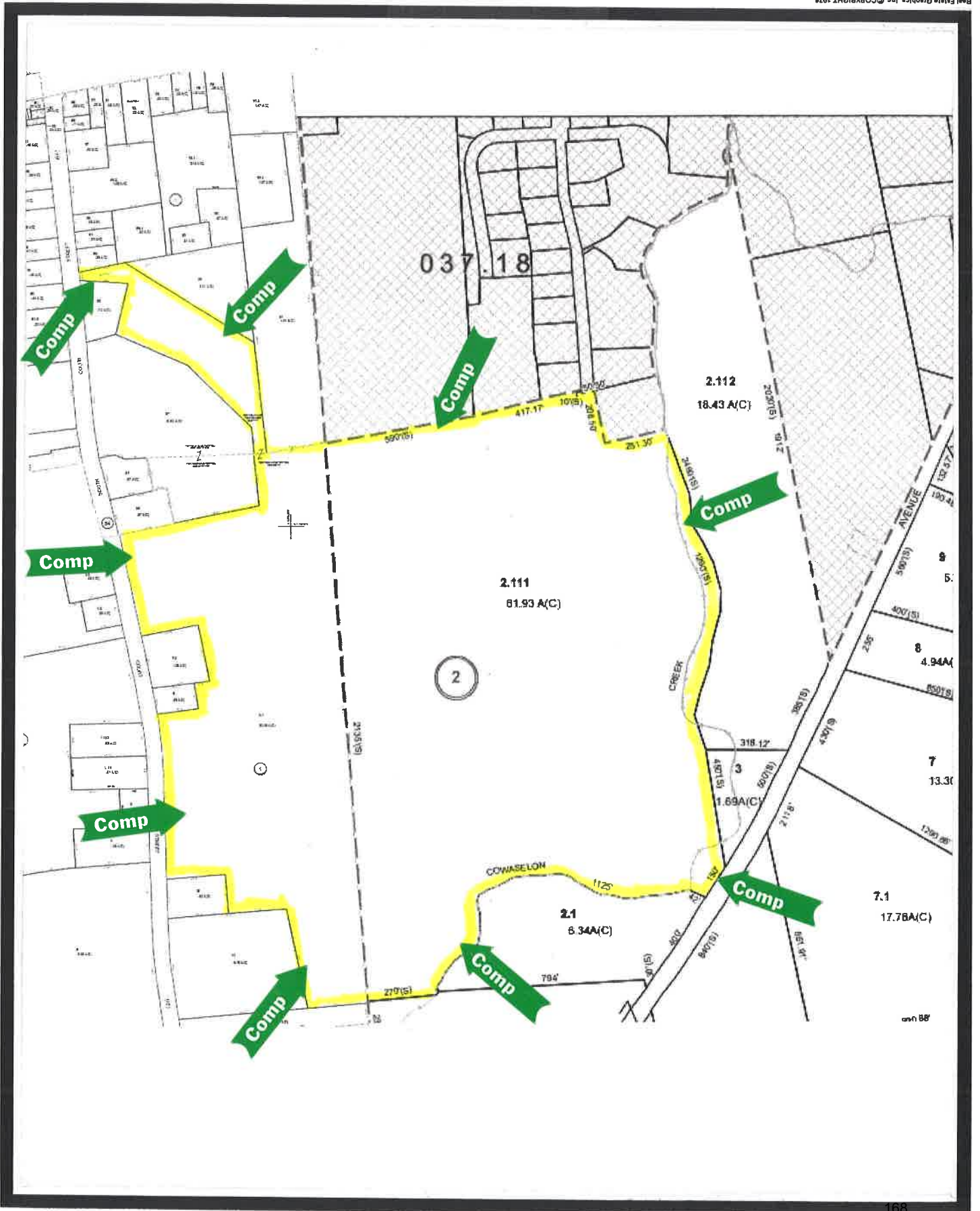
DOM: 515

Terms: Cash

Tax Map Location

(Composite Map)

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COMPARABLE LAND SALE 5

7900 Roberts Street, Town of Lenox, NY: This is the sale of an irregular shaped parcel totaling approximately 79.28 acres, situated on both sides of Roberts Street at the intersection of North Court Street. It sold for \$224,900 as recorded on May 4, 2018 in Liber 2018, Page 2275. Reportedly, the property is a level site with approximately 55 acres of tillable land and approximately 24 acres of woodlands. Combined road frontage along Roberts Street totals 3,090' with additional road frontage along North Court Street totaling 1,648'. A Niagara Mohawk Power Line property traverses the northern sector of the site. This is a former dairy farm with two large barns situated on the north side of Roberts Street with the homestead on the south side of Roberts Street. The homestead has an 1800 year built farmhouse and three pole barns/garage. The buildings are in fair condition. Parts of the property are located in flood hazard areas. Reportedly, utilities include electric and public water. Sewer is private. The unadjusted sales price is \$2,837 per acre.

Tax Map Number: 036.000-0001-045.1

Zoning: AR, Agricultural / Residential

Flood Hazard Area: Some Zone A3 and B areas with the remainder in Zone C; Flood Zone Panel: 360404-3604040009C; Date: 3/18/1987.

Source: MLS #S1017513, Realist, LandMax Data, NYSORPS, Madison County Imagemate

List Date: 12/13/2016

Original List Price: \$224,900

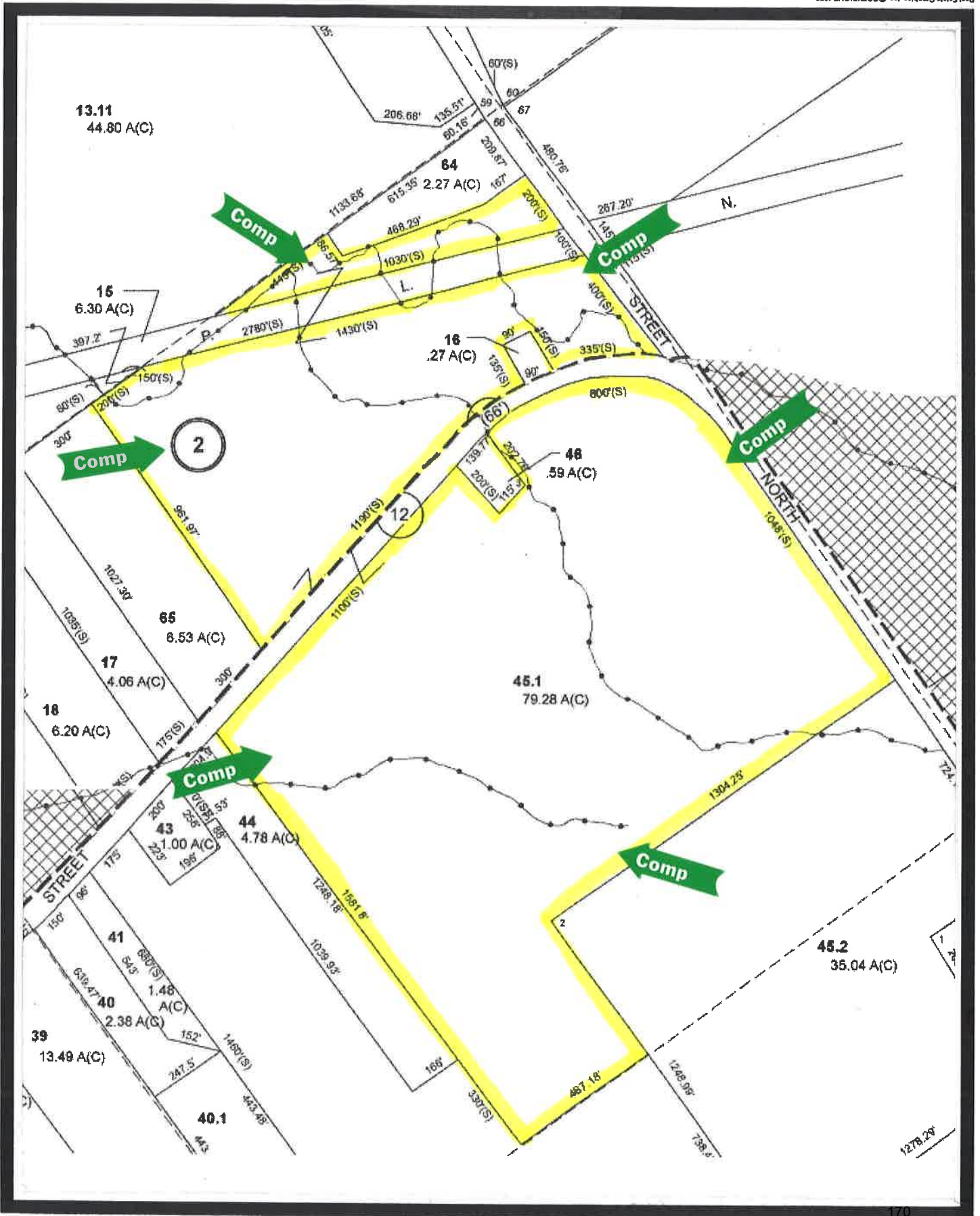
DOM: 189

Terms: Cash

Tax Map Location

(Composite Map)

Real Estate Graphics, Inc. © COPYRIGHT 1978



COMPARABLE LAND SALE 6

Falls Boulevard, Town of Sullivan, NY: This sale consists of 4 tax parcels situated along both sides of Falls Boulevard totaling approximately 114.25 acres. The property sold for \$200,000 as recorded on April 2, 2020 in Liber 2020, Page 1545. The majority of the site is located along the northeastern and eastern side of Falls Boulevard however a small section is located along the western side of Falls Boulevard. Combined, this property is an irregular shaped parcel, rolling and hilly with some slight sloped and steep sloped topography. There are trails, wooded and open sections, and wetlands. Chittenango Creek runs through the western most sector of the site. Reportedly, there is approximately 1,200' of frontage along the creek. This section along with a portion of the northern section on the opposite side of Falls Boulevard are located in flood hazard areas. Combined road frontage along Falls Boulevard totals approximately 4,410'. Utilities available include electric and telephone. Well and septic are required. The unadjusted sales price is \$1,751 per acre.

Tax Map Numbers: 058.000-0002-044, -045.1, -045.2, and -043.11

Zoning: A, Agricultural

Flood Hazard Area: Portions in Zones A2 and B with the remainder in Zone C; Flood Zone Panel: 360409-3604090022B; Date: 4/3/1985.

Source: MLS #S1187101, Realist, LandMax Data, NYSORPS, Madison County Imagemate
List Date: 4/23/2019

Original List Price: \$266,800

DOM: 260

Terms: Cash

Easements: 20' Wide Trail Access Easement #1 and 20' Wide Trail Access Easement #2

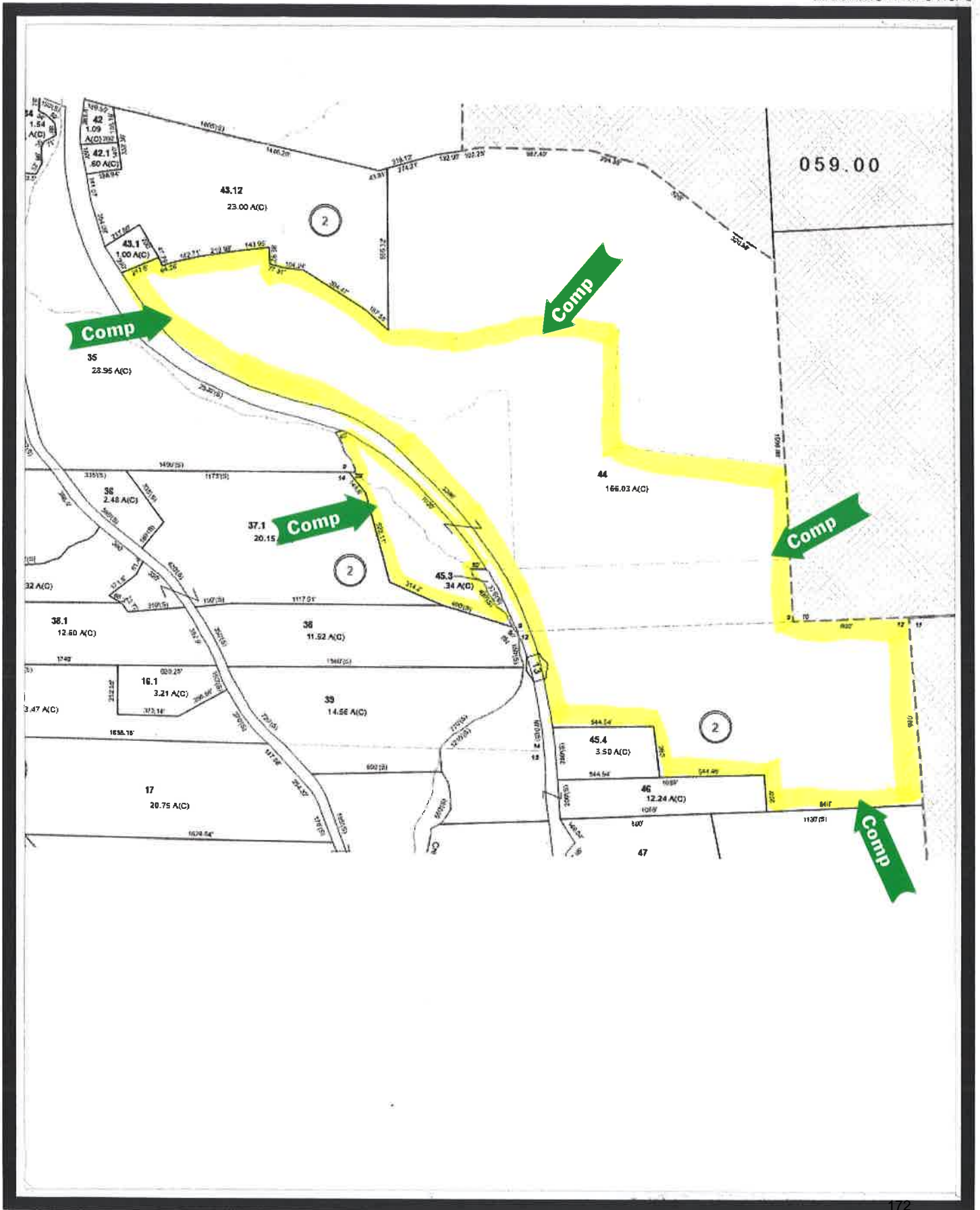
Note: These 4 tax parcels along with a 52-acre portion of Tax Map Number 058.000-0002-043.12 were merged and are now identified as Tax Map Number 058.000-0002-044, a 166.03 acre site. Tax Map Number 058.000-0002-043.12 was a 75 acre parcel previously sold to the buyer from the same seller in 2019 for \$165,000 (Liber 2019, Page 1591).

Acreage Breakdown:

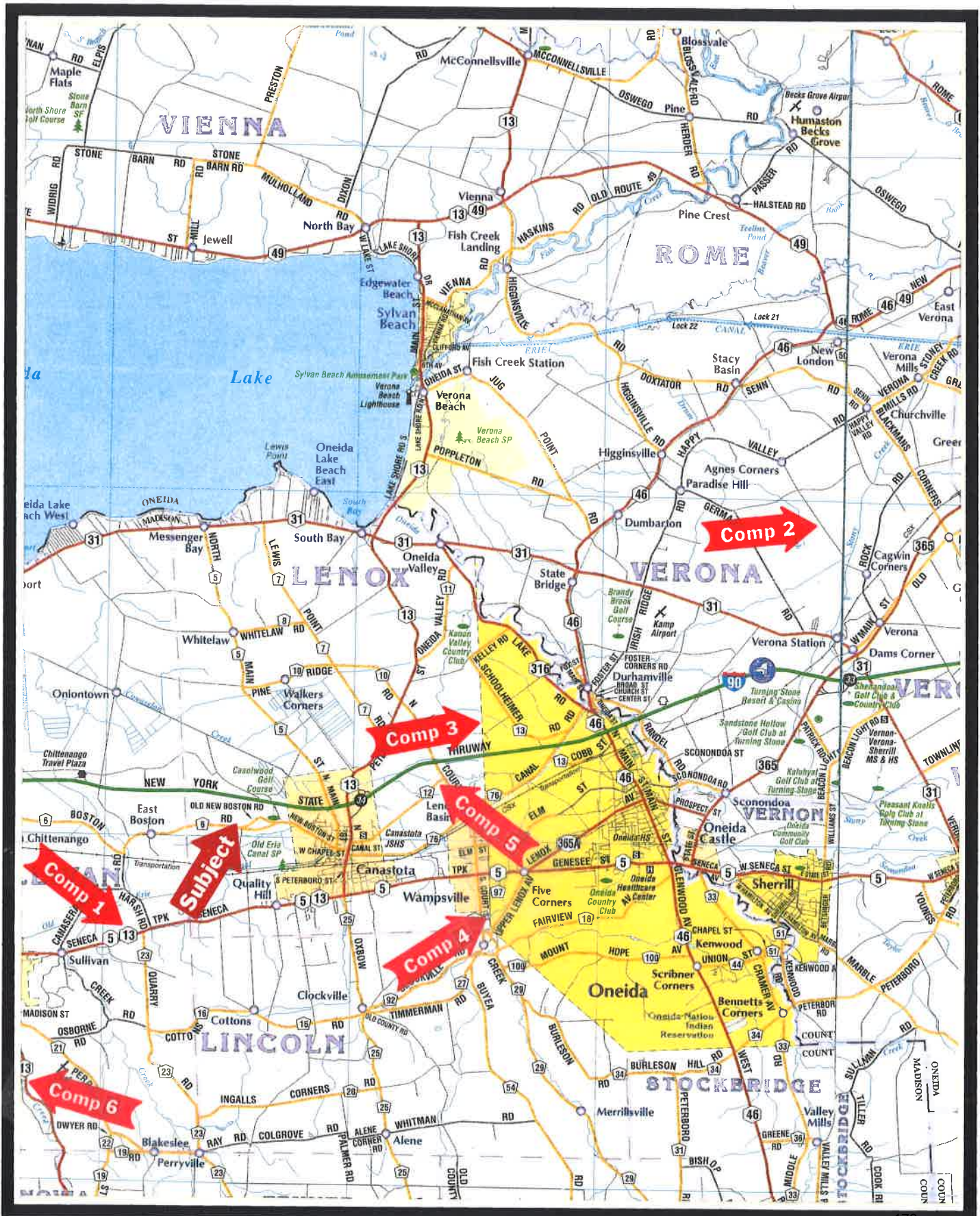
058.000-0002-044	15.58 Acres
058.000-0002-045.1	35.94 Acres
058.000-0002-045.2	11.14 Acres
058.000-0002-043.11	<u>51.59 Acres</u>
	114.25 Acres (Plus 52 Acres = 166.25 Acres)

Tax Map Location

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Comparable Land Sales



COMPARABLE LAND SALES GRID

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5	SALE #6
SALE PRICE		2397 Route SE \$105,450	Dwyer Road \$235,000	Page Road \$88,110	South Court Street \$300,000	7900 Roberts Street \$224,900	Falls Boulevard \$200,000
Adj. for Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
ADJUSTED PRICE(1)		0%	0%	0%	0%	0%	0%
Adjustment for Financing Terms	Conventional	Cash	Cash	Cash	Cash	Cash	Cash
ADJUSTED PRICE(2)		3%	3%	3%	3%	3%	3%
Adjustment for Conditions of Sale	Typical	Untypical-DOM 6	Untypical-DOM 6	Untypical-DOM 1	Untypical-DOM 515	Typical-DOM 189	Typical-DOM 260
ADJUSTED PRICE(3)		5%	5%	5%	-5%	0%	0%
Adjustment for Market Conditions	January, 2023	November, 2022	October, 2022	April, 2022	December, 2022	May, 2018	April, 2020
ADJUSTED PRICE(4)		1%	1%	3%	1%	25%	15%
		\$115,185	\$256,695	\$98,150	\$296,486	\$289,559	\$236,900
OTHER ADJUSTMENTS							
LOCATION	Town of Lenox New Boston Street Near Canastota	-3% Town-Sullivan Route 5E	3% Town-Verona Dwyer Road	8% Towns-Oneida/Lenox Page & Kelly Roads	-5% Town-Lenox South Court Street	0% Town-Lenox Roberts Street	0% Town-Sullivan Falls Boulevard Street Route 13
ECONOMIES OF SCALE	148.24 Acres	-8% 99.265 Acres	0% 156.10 Acres	-13% 80.55 Acres	-10% 95 Acres	-13% 79.28 Acres	-13% 114.25 Acres
ZONING	Agricultural/Residential	0% Similar	0% Similar	0% Similar	0% Similar	0% Similar	0% Similar
TOPOGRAPHY	Mainly Level With Some Woods, Tillable Land	10% Inferior	-3% Superior	10% Inferior	-5% 50% Tillable Trees; Steeper Topo	-15% 79% Tillable, Level 21% Woods	10% Inferior
UTILITIES	Telephone, Electric, Near Water	3% Inferior	5% Inferior	3% Inferior	5% Inferior	0% Telephone, Electric, Water	5% Inferior
EXPOSURE	Average	3% Inferior	3% Inferior	-5% Superior	0% Similar	-10% Superior	-6% Superior
ACCESS	Average	3% Inferior	3% Inferior	-5% Superior	0% Similar	-10% Superior	-6% Superior
FUNCTIONAL UTILITY	Some Backland	1% Inferior	2% Inferior	-5% Superior	0% Similar	-7% Superior	-6% Superior
OTHER(1)		0% N/A	0% N/A	0% N/A	0% N/A	0% N/A	0% N/A
OTHER(2)		0%	0%	0%	0%	0%	0%
TOTAL OTHER ADJ		9%	13%	-7%	-15%	-55%	-16%
ADJUSTED PRICE(4)		\$115,185	\$256,695	\$98,150	\$296,486	\$289,559	\$236,900
TOTAL OTHER ADJ		9%	13%	-7%	-15%	-55%	-16%
FINAL ADJ SALES PRICE		\$125,552	\$290,065	\$91,280	\$252,013	\$130,302	\$198,996
ACRES	148.240	101.740	156.100	80.550	95.000	79.280	114.250
ADJ SALES PRICE/ACRES		\$1,234	\$1,858	\$1,133	\$2,653	\$1,644	\$1,742
SUBJECT SIZE (UNITS)	148.240	148.24	148.24	148.24	148.24	148.24	148.24
INDICATED VALUE OF SUBJECT PROPERTY		\$182,936	\$275,460	\$167,987	\$393,247	\$243,643	\$258,199
FRONTAGE	2,130.00	1,768.00	2,743.00	2,464.00	1,280.00	4,739.00	4,410.00
FRONTAGE/ACRE	14.369	17.378	17.572	30.690	13.474	59.775	38.600

Analysis of Land Sale Data (Excess/Surplus Land)

Comparable Land Sale 1 is adjusted positively for financing terms to reflect its cash transaction, for conditions of sale to reflect the short marketing time, and for inferior market conditions, topography, utilities, exposure, access, and functional utility. Negative adjustments are made for superior location and for economies of scale to reflect its smaller site size in comparison to the subject which results in a higher price per acre than the subject. The adjusted sales price is \$1,234 per acre.

Comparable Land Sale 2 is adjusted positively for financing terms to reflect its cash transaction, for conditions of sale to reflect the short marketing time, and for inferior market conditions, location, utilities, exposure, access, and functional utility. A negative adjustment is made for superior topography. The adjusted sales price is \$1,858 per acre.

Comparable Land Sale 3 is adjusted positively for financing terms to reflect its cash transaction, for conditions of sale to reflect the short marketing time, and for inferior market conditions, location, topography, and utilities. Negative adjustments are made for economies of scale to reflect its smaller site size in comparison to the subject which results in a higher price per acre than the subject and for superior exposure, access, and functional utility. The adjusted sales price is \$1,133 per acre.

Comparable Land Sale 4 is adjusted positively for financing terms to reflect its cash transaction and for inferior market conditions and utilities. Negative adjustments are made for conditions of sale to reflect the longer marketing time and for superior location and topography. An additional negative adjustment is made for economies of scale to reflect its smaller site size in comparison to the subject which results in a higher price per acre than the subject. The adjusted sales price is \$2,653 per acre.

Comparable Land Sale 5 is adjusted positively for financing terms to reflect its cash transaction and for inferior market conditions. Negative adjustments are made for economies of scale to reflect its smaller site size in comparison to the subject which results in a higher price per acre than the subject and for superior topography, exposure, access, and functional utility. The adjusted sales price is \$1,644 per acre.

Comparable Land Sale 6 is adjusted positively for financing terms to reflect its cash transaction and for inferior market conditions, topography, and utilities. Negative adjustments are made for economies of scale to reflect its smaller site size in comparison to the subject which results in a higher price per acre than the subject and for superior exposure, access, and functional utility. The adjusted sales price is \$1,742 per acre.

Summary (Excess/Surplus Land)

Based upon the analysis of the comparable land sales, an adjusted sales price range of \$1,133-\$2,653 per acre results. Comparable Land Sales 1, 2, 3, and 4 are weighted, since they have sold most recently. Comparable Land Sales 1, 3, 4, and 5 are weighted, since they are nearest to the subject. Comparable Land Sales 2 and 6 are weighted, since they are most similar in site size. Comparable Land Sales 1 and 3 are weighted, since they have similar frontage. Comparable Land Sales 1, 2, and 4 are weighted, since they have similar frontage percentage. In consideration of all the factors affecting value, the value of the subject site is \$1,900 per acre.

$$\$1,900/\text{Acre} \times 148.24 \text{ Acres} = \$281,656$$

$$\text{Contribution Factor}^* \quad \underline{\times \quad 0.75}$$

$$\text{Contribution Value of Excess Site} \quad \$211,242$$

* * *

$$\$211,242 / 148.24 \text{ Acres} = \$1,425/\text{Acre}$$

The \$1,425/acre adjustment is used in the first grid analysis for the improved property in the site adjustment.

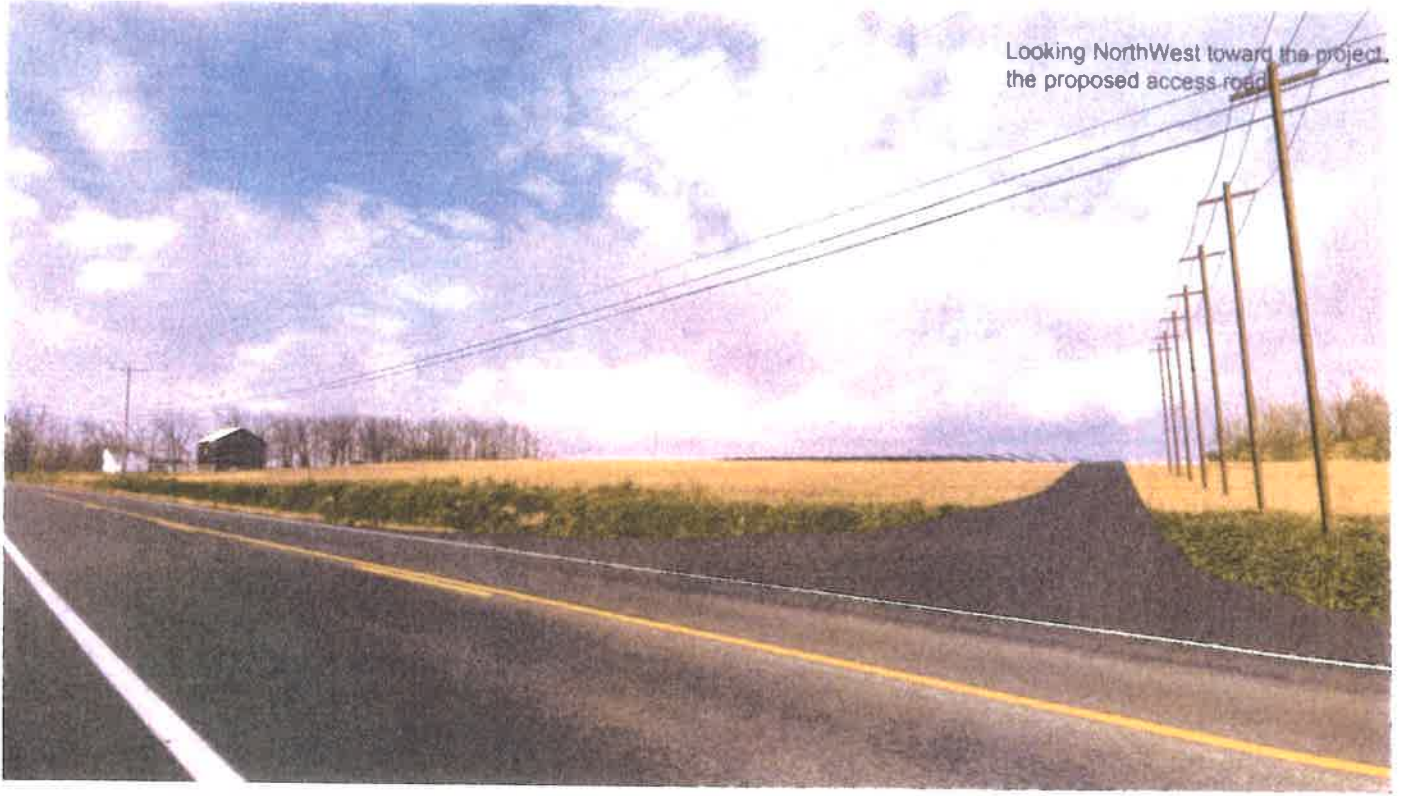
*The contribution factor of 0.75 takes into account the risk of subdivision and the benefit of a bulk purchase.

**“HYPOTHETICAL CONDITION” VALUE ASSUMING
COMPLETION OF PROPOSED NEARBY SOLAR PROJECT**

PV-101 A Drawing No. 101 Sheet No. 1		Project No. 24018 New Boston Road Solar 2965 New Boston Road, Canastota, NY 13032		Drawing Title Conceptual Layout Scale: 1" = 100' Approved by: [Signature] Date: [Blank]	
nexamp 101 Summer Street, Suite 200, MA 02110 Tel: (617) 431-1140 Fax: (617) 415-2225 Web: nexamp.com		Prepared For: [Blank] Prepared By: [Blank] Checked By: [Blank] Date: [Blank]		Drawing No. 101 Sheet No. 1	



CONCEPT DRAWING - FRONT OF SOLAR FARM ROAD



Valuation Adjustment for Solar Farm Influence

The effect on residential single family homes and land in rural and semi rural neighborhoods by solar farms is much less than in more dense suburban areas. A number of public opinion polls have shown that the American public support solar farms. As one example, a Pew Research Poll as far back as 2016 found that 89% favored solar farms and only 9% did not. However, these numbers would tighten up if the solar farm was adjacent or contiguous to the respondent's property. There are three effect possibilities on property values: 1) No effect, 2) Negative effect, and 3) Positive effect. Much of the negative or positive effect is predicated on environmental beliefs, distance, topography, direct benefit, etc.

As an example of environmental beliefs, NIMBY buyers (Not In My Back Yard) would want a discount to purchase a property near to a solar farm. However, a proponent of green energy may actually pay a premium for property very close to a solar farm. Of course, there is a segment of the market who would see no effect on property values. Distance plays an important role in the extent of the effect. The farther away the solar farm is the more likely there will be no effect.

Topography is an important determinant. One (1) of the comparable land sales in the area located at 7900 Roberts Street, Town of Lenox is an example of how topography can influence negative effects on the neighborhood. This site was level with the road and improved with a large solar farm. The panels were very visible to the neighborhood along Roberts Street. The negative impact may be significant because of the visibility issue. This is not the case for the subject where the sloped topography above road level minimizes the view of the solar panels substantially along with some tree and vegetation buffers.

Direct benefit to the market will also lessen the negative effect of the solar farm. As an example, the subject property will benefit from a reported 10% discount of their electric bill if they opt in. The solar farm will have panels on approximately 27.10 acres whose 5MWac solar array will have the potential to service 650 homes. There will be a high quality stone/gravel road with a 8' high fixed knot farm fence around the solar array with a pedestrian 4' and vehicle 20' swing gate on the south side. There will be a number of poles running north-south along the 400'+/- drive. The line of sight for a six foot person standing at the road will see no solar panels at approximately 700' from the road. In the area of 400'-700' the view of panels will be blocked substantially with the 8' high fixed knot farm fence. This is west of the subject property along the road. The house at 3003 New Boston Road may view the solar panels looking northwest and west, especially in the winter months when the leaf cover is gone. However, the view is likely still to be limited. The house is approximately 600' from the road which is on the same longitude as the main solar array. In addition, the excess/surplus land to the northeast of the house will be affected. This land has potential to house estate type residential sites such as the subject house. The excess/surplus land on the south side of New Boston Road will not be affected. It is estimated that there will be a minimal loss of 3%. There is not enough nearby data to complete a paired sales analysis.

- Thus, the estimate is based upon observing the market reactions of buyers, sellers, brokers, mortgage lenders, appraisers, and other market participants. Thus, $\$523,000 \times 97\%$ (100% - 3%) = $\$507,310$, Round to $\$507,000$.

RECONCILIATION

The Sales Comparison Approach is given considerable weight in this report, since there are applicable comparable building sales and land sales available. The Income Capitalization Approach is not used, since the subject is not a typical income producing property. The Cost Approach is not used because the subject property improvements have accrued significant physical deterioration, functional and/or external obsolescence which is very difficult to estimate from market data. The Sales Comparison Approach is sufficient.

After considering all data compiled and evaluated, the respective “as is” and “hypothetical condition” value opinions of the property located at 3003 New Boston Street, Town of Lenox, Madison County, New York are outlined as follows:

“As Is” Valuation (January 17, 2023):	\$523,000
“Hypothetical Condition” Valuation Assuming Completion of the Nearby Solar Project	<u>\$507,000</u>
Diminishment of Value Due to Solar Project	\$ 16,000

Professional Qualifications
John P. Rynne, MAI, SRA

Employment

President - Rynne, Murphy & Associates, Inc., a real estate consultation, appraisal, and business valuation firm located in Rochester, New York, 1984 - Present.

Owner - J.P. Rynne Associates, a real estate consultation, appraisal, and business valuation firm located in Rochester, New York, 1981 - 1984.

Appraisal Officer and Mortgage Loan Underwriter of Security Trust Company and Sibley Corporation, both part of Security New York State Corporation, Rochester, New York, August, 1978 - March, 1981.

Mortgage Officer and Staff Real Estate Appraiser for Lincoln First Bank of Rochester, Rochester, New York, August, 1975 - August, 1978.

Staff Appraiser at First Federal Savings and Loan Association of Rochester, Rochester, New York, June, 1973 - August, 1975.

Professional

New York State Certified General Real Estate Appraiser, Certification #46000004052. Expires October 7, 2023.

MAI and SRA member of the Appraisal Institute.

Awarded the MAI designation in 1980 by the American Institute of Real Estate Appraisers (Certificate #6112).

Awarded the SRPA (Senior Real Property Appraiser) designation in 1978 by the Society of Real Estate Appraisers.

Awarded the SRA (Senior Residential Appraiser) designation in 1977 by the Society of Real Estate Appraisers.

New York State Licensed Real Estate Broker.

Current Chairperson of Public Relations - Upstate New York Chapter of the Appraisal Institute.

Professional (Cont.)

Past Chairperson for Governmental Affairs - New York State Commercial Association of Realtors (Rochester Chapter).

Current Chairperson for Governmental Affairs - Upstate New York Chapter of the Appraisal Institute.

Past Member and Treasurer of the Board of Directors - New York State Commercial Association of Realtors (Rochester Chapter).

Member of the Board of Directors - Upstate New York Chapter of Appraisal Institute.

Past President of the Upstate New York Chapter of the Appraisal Institute.

Past Co-Chairperson of the Membership Development and Retention Committee of the Upstate New York Chapter of the Appraisal Institute.

Past Vice President of the Upstate New York Chapter of the Appraisal Institute.

Past Chairman of the Admissions Committee for Chapter #30 of the American Institute of Real Estate Appraisers.

Past Chairman of the Candidate Guidance Committee for Chapter #30 of the American Institute of Real Estate Appraisers.

Realtor Member of the Greater Rochester Association of Realtors, Inc.

Past Vice Chair of the Greater Rochester Associations of Realtors, Inc.

Past President of Rochester Chapter #99 of the Society of Real Estate Appraisers (1982-1983).

Past Director of Rochester Chapter #99 of the Society of Real Estate Appraisers (1983-1984).

Education

Graduate of the State University of New York at Buffalo (University of Buffalo), Bachelor of Science, Business Administration, minor in Economics, 1973.

Completion of Instructor's Clinic for SREA Course 201 (Principles of Income Property Appraising) at Purdue University, West Lafayette, Indiana, March, 1979.

Education (Cont.):

Completion of Course VI (Investment Analysis) as sponsored by the American Institute of Real Estate Appraisers at Indiana University, Bloomington, Indiana, January - February, 1979.

Completion of Course II (Urban Properties) as sponsored by the American Institute of Real Estate Appraisers at LeMoyne College, Syracuse, New York, June, 1978.

Completion of Course 201 (Principles of Income Property Appraising, 1974) as sponsored by the Society of Real Estate Appraisers at the University of Rochester.

Completion of Course 101 (Introduction to Appraising Real Estate, Fall, 1973);
Completion of R-2 Examination (Spring, 1975).

Professional Teaching Assignments

Participant/Presenter for Estate & Gift Tax Valuation: What You Need To Know & More, Monroe County Bar Association, Rochester, New York (May 13, 2009).

Participant/Presenter for "Case Studies in the Valuation of Upstate New York Real Estate", sponsored by the Upstate New York Appraisal Institute (June 2001; June 2003 - June 2017; June 2019; and June 2021).

Instructor for Basic Income Capitalization (Course 310) sponsored by the Appraisal Institute, Rochester Chapter, in Rochester, New York (Fall, 1993).

Instructor for Capitalization Theories and Techniques, Part A (Course IBA), sponsored by the Appraisal Institute, Rochester Chapter, in Rochester, New York (Fall, 1992).

Speaker At Distressed Real Estate Seminar For New York State Bar Association in Rochester, New York (March, 1991).

Speaker At Asbestos Management in Buildings Seminar for Utilcom in Rochester, New York (May, 1990).

Professional Teaching Assignments (Cont.):

Instructor for Principles of Income Property Appraising (Course 201) sponsored by the Society of Real Estate Appraisers:

<u>Date</u>	<u>Location</u>	<u>Local SREA Chapter Sponsor</u>
Winter, 1989	Rochester, N.Y.	#99
Spring, 1987	Rochester, N.Y.	#99
Winter, 1984	Rochester, N.Y.	#99
Winter, 1983	Buffalo, N.Y.	#88
Autumn, 1981	Buffalo, N.Y.	#88
Winter, 1980	Rochester, N.Y.	#99

Instructor for Applied Income Property (Course 202), sponsored by the Society of Real Estate Appraisers, Chapter 99, in Rochester, New York (Winter, 1986).

Guest Instructor for Introduction to Appraising Real Property (Course 101) sponsored by the Society of Real Estate Appraisers (Fall, 1979).

Guest Lecturer at numerous real estate programs, courses and seminars.

Other Related Courses and Seminars

19th Annual "Case Studies in the Valuation of Upstate NY Real Estate," sponsored by Upstate New York Chapter - Appraisal Institute, Waterloo, New York (June 11, 2021)

"Residential & Commercial Trends Seminar," Holiday Valley Resort & Conference Center, Ellicottville, NY, sponsored by the Western NY/Ontario Chapter of the Appraisal Institute (March 5, 2021)

"Residential & Commercial Trends Seminar," Holiday Valley Resort & Conference Center, Ellicottville, NY, sponsored by the Western NY/Ontario Chapter of the Appraisal Institute (September 18, 2020)

7-Hour National USPAP Update Course, sponsored by Upstate New York Chapter of the Appraisal Institute, Rochester, New York (September 14, 2020)

19th Annual "Case Studies in the Valuation of Upstate NY Real Estate," sponsored by Upstate New York Chapter - Appraisal Institute, Waterloo, New York (June 7, 2019)

"Business Practices & Ethics" (online), sponsored by the Appraisal Institute (November, 2017)

Other Related Courses and Seminars (Cont.)

- “Introduction to Green Buildings, Principles & Concepts” (online), sponsored by the Appraisal Institute (August, 2017)
- “International Trends, Standards & Methodology Affect Local Real Estate Valuation Practice,” sponsored by the Western NY/Ontario Chapter, Niagara Falls, NY (August 14, 2017)
- 7-Hour National USPAP Update Course, sponsored by Upstate New York Chapter of the Appraisal Institute, Rochester, New York (April 15, 2016)
- 7-Hour National USPAP Update Course, sponsored by Upstate New York Chapter of the Appraisal Institute, Rochester, New York (April 17, 2015)
- Valuation of Cell Towers, sponsored by Upstate New York Chapter of the Appraisal Institute, Utica, New York (October 24, 2013)
- “Mineral Rights Valuation - Part II,” sponsored by Upstate New York Chapter of the Appraisal Institute, Utica, New York (October 24, 2013)
- Appraising the Appraisal Review- General, sponsored by Upstate New York Chapter of the Appraisal Institute, Utica, New York (October 10, 2013)
- “National USPAP Update Course,” course #2404.07, sponsored by the Cusack Center, Buffalo, New York (August 20, 2013)
- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, sponsored by Upstate New York Chapter of the Appraisal Institute, Columbus, Ohio (May 1-2, 2013)
- Marketability Studies: Six-Step Process & Basic Applications, sponsored by Upstate New York Chapter of the Appraisal Institute, Utica, New York (March 28, 2013)
- Valuation of Mineral Rights, sponsored by Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (November 7, 2012)
- Business Practice and Ethics (GO TO CLASS), sponsored by Appraisal Institute-Online Education (October 1-31, 2012)
- Problems in the Valuation of Partial Acquisitions, sponsored by Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (May 15, 2012)

Other Related Courses and Seminars (Cont.)

Property Values as Affected by Property Taxes, sponsored by Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (October 26, 2011)

Uniform Standards of Professional Appraisal Practice (USPAP) Update Course, sponsored by the Upstate New York Chapter of the Appraisal Institute, Canandaigua, New York (April 21, 2011).

Course R45057 - Valuation and Market Perspectives 2011, sponsored by the Western New York-Ontario International Chapter of the Appraisal Institute, Ellicottville, New York (February 24, 2011).

Appraisal Curriculum Overview (Two Day General), presented by the Upstate New York Chapter of the Appraisal Institute, Utica, New York (April 8 & 9, 2010).

Uniform Standards of Professional Appraisal Practice (USPAP) Update Course, sponsored by the Upstate New York Chapter of the Appraisal Institute, Canandaigua, New York (May 7, 2009).

Case Studies in the Valuation of Upstate New York Real Estate, sponsored by the Upstate New York Chapter of the Appraisal Institute, Verona, New York (June 4, 2009).

Distressed and Troubled Real Estate Markets, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 1, 2009).

Business Practices and Ethics, sponsored by the Massachusetts Chapter of the Appraisal Institute, Needham, Massachusetts (May 10, 2007).

Case Studies in the Valuation of Upstate New York Real Estate, sponsored by the Upstate New York Chapter of the Appraisal Institute, Lake Placid, New York (June 2, 2006).

Market Analysis & The Site To Do Business, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 20, 2006).

Invest In What You Know, REITS, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 12, 2006).

Niagara Falls, A City In Transition, sponsored by the Upstate New York Chapter of the Appraisal Institute, Niagara Falls, New York (September 30, 2005).

Other Related Courses and Seminars (Cont.)

Case Studies in the Valuation of Upstate New York Real Estate, sponsored by the Upstate New York Chapter of the Appraisal Institute, Alexandria Bay, New York (June 10, 2005).

7 Hour National USPAP Update Course, sponsored by the Upstate New York Chapter of the Appraisal Institute (May 25, 2005).

Appraisal Consulting: A Solutions Approach, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 13, 2005).

Solving Appraisal Problems in Upstate New York-A Practical Approach, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 8, 2004).

USPAP Update-Changes to the 2003 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP), sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 9, 2004).

Energy Efficiency And It's Effect On Property Value, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 1, 2004).

Demographic Data As A Client Service, sponsored by the New York State Commercial Association of Realtors, Turning Stone Casino Resort, New York (2003).

Scope of Work-Expanding Your Range Of Service, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 16, 2003).

Crossing The Line-Home Mortgage Fraud, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April, 2003).

Valuation For Financial Reporting Purposes, sponsored by the Upstate New York Chapter of the Appraisal Institute, (October 10, 2003).

USPAP Update-Changes to the 2001 Edition of the USPAP, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 11, 2002).

Other Related Courses and Seminars (Cont.)

Standards of Professional Practice, Part C, sponsored by the Upstate New York Chapter of the Appraisal Institute, Rochester, New York (May 6 & 7, 2002).

Real Estate Disclosure, sponsored by the Upstate New York Chapter of the Appraisal Institute, Owego, New York (October 3, 2002).

Expert Witness, sponsored by the Upstate New York Chapter of the Appraisal Institute, Owego, New York (October 4, 2002).

2001 USPAP Update, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 12, 2001).

How Geographic Information Systems (GIS) Can Help Appraisers Keep Pace With Changes In The Real Estate Industry, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 6, 2001).

Privacy Issues of the Gramm-Leach-Bliley Act Of 1999, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (October 12, 2001).

Urban & Suburban Sprawl in the Greater Rochester Area-A Planner's Perspective, sponsored by the Upstate New York Chapter of the Appraisal Institute, Rochester, New York (October 13, 2000).

HUD Multifamily Seminar, sponsored by the Western New York/Ontario Chapter of the Appraisal Institute, Buffalo, New York (September 27, 2000).

Land Valuation, Turning Stone Casino Resort, sponsored by the Upstate New York Chapter of the Appraisal Institute, Verona, New York (April 7, 2000).

Regression Analysis in Appraisal Practice: Concepts and Applications, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 13, 2000).

NYS Department of State & The State Appraisal Board-Policies & Procedures, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 13, 2000).

1999 Changes to the Uniform Standards of Professional Appraisal Practice, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 9, 1999).

Other Related Courses and Seminars (Cont.)

New Industrial Valuation, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (April 8, 1999).

New Web Applications From the NYS Office of Real Property Services, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 7, 1999).

Update on the Uniform Standards of Professional Appraisal Practice, sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January 8, 1998).

Property Value Studies in Relation to Community Residences sponsored by the Appraisal Institute, Rochester, New York (October, 1997).

Standards of Professional Practice, Part C sponsored by the Appraisal Institute, Chicago, Illinois (August, 1997).

Regression Analysis sponsored by McKissock Data Systems, Pittsburgh, Pennsylvania (June, 1997).

Appraisal of Nursing Facilities sponsored by the Appraisal Institute, Syracuse, New York (April, 1997).

The Internet and Appraising sponsored by the Appraisal Institute, Kansas City, Missouri (June, 1996).

The High Tech Appraisal Office sponsored by the Appraisal Institute, Kansas City, Missouri (June, 1996).

Understanding Limited Appraisals and Reporting Options - General sponsored by the Upstate New York Chapter of the Appraisal Institute, Syracuse, New York (January, 1995).

Standards of Professional Practice, Part B (Course SPP) sponsored by the Appraisal Institute, Blasdell, New York (October, 1992).

Standards of Professional Practice, Part A (Course SPP) sponsored by the Appraisal Institute, Boston, Massachusetts (July, 1992).

Other Related Courses and Seminars (Cont.)

Hotel-Motel Valuation Seminar sponsored by the Appraisal Institute, Columbia, South Carolina (July, 1992).

The Challenge of Measuring External Obsolescence Seminar sponsored by the Appraisal Institute, Houston, Texas (May, 1992).

Real Estate Risk Analysis Seminar sponsored by the Appraisal Institute (March, 1992).

Standards of Professional Practice Course sponsored by the American Institute of Real Estate Appraisers (February, 1989).

Attended Mini-Clinic for Instructor's Course 201 sponsored by the Society of Real Estate Appraisers, Chicago, Illinois (October, 1988).

Professional Practice Seminar sponsored by the Society of Real Estate Appraisers (April, 1988).

R41b and the Appraiser Seminar sponsored by the Society of Real Estate Appraisers, Rochester, New York (May, 1986).

Attended the Mini-Clinic for Instructors of Course 202 (Applied Income Property Valuation) at Purdue University, West Lafayette, Indiana, sponsored by the Society of Real Estate Appraisers (March, 1985).

Federal Income Tax Real Estate Seminar sponsored by the American Institute of Real Estate Appraisers, Rochester, New York (Summer, 1984).

Hotel-Motel Valuation Seminar sponsored by the American Institute of Real Estate Appraisers, Nantucket, Massachusetts (May, 1983).

Update in Tax Assessment Litigation Practice sponsored by the Monroe County Bar Association, Rochester, New York (June, 1982).

Attended "A Comprehensive Review of Real Estate Tax Law and Procedures" in Rochester, New York, sponsored by the Monroe County Bar Association and others (November, 1981).

Attended the Mini Clinic for Instructors of Course 201 (Principles of Income Property Appraising) in New York, New York, sponsored by the Society of Real Estate Appraisers (May, 1981).

Other Related Courses and Seminars (Cont.)

Attended Proposed Condominium and Conversion Seminar sponsored by the American Institute of Real Estate Appraisers, Chapter 30 (April, 1981).

Attended Business Valuation Seminar sponsored by the American Institute of Real Estate Appraisers in Rochester, New York (February, 1981).

Attended Appraising Residential Condominiums Seminar sponsored by the Society of Real Estate Appraisers in Rochester, New York (February, 1981).

Attended Condominium Seminar sponsored by the Monroe County Bar Association (November, 1980).

Attended Tax Certiorari and Grievance Procedure Seminar as sponsored by the Monroe County Bar Association (November, 1979).

Completion of Comprehensive Examination sponsored by the American Institute of Real Estate Appraisers in Albany, New York (August, 1979).

Attended one day Commercial Cost Seminar sponsored by Marshall and Swift Publication Company in Buffalo, New York (Fall, 1977).

Completion of Analyzing Financial Statements Course, Fall, 1976, and Credit Administration Course, Spring, 1977, as sponsored by the American Institute of Banking.

Completion of Real Estate Law I and II, Home Construction I and II; sponsored by the United States Savings and Loans (1973-1974).

Scope of Assignments

Real estate consultation, investment analysis, feasibility, and appraisal reports for all types of commercial, industrial, and residential related properties. These include retail, office, industrial, apartments, special purpose, condominiums, planned unit developments, detached single family housing, subdivisions, and undeveloped land. Other assignments include various business valuation problems. Areas of concentration include a wide range of areas in the United States with a focus on Upstate New York.

The function of the assignments is generally to serve clients in mortgage financing, estate, buying/selling decisions, relocation, partnership buyouts, tax certiorari, zoning, market studies, and matrimonial matters.

Representative Clients

ARCS Commercial Mortgage Company
 AT&T Small Business Lending Corp
 Action For A Better Community, Inc.
 Adams Real Estate Advisors
 Advantage Federal Credit Union
 Agway AG Products
 Alliance Funding Corporation
 Allied Chemical Corporation
 American Appraisal Associates
 Amerada Hess Corp.
 American Financial Corporation
 American Realty Finance Corp.
 Anheuser-Busch Company
 Appraisal Management Company
 Appraisal & Title Management
 Corporation of America
 Arbor National Commercial Mortgage
 Avco Financial Services of N.Y., Inc.
 Bank One, N.A.
 BSB Bank & Trust
 Bank of America
 The Bank of Castile
 Bank One Mortgage Corporation
 Bansbach Zoglin PC
 Barney & Affronti LLP
 Bath National Bank
 Blitman & King
 Bierworth and Reidman Homes, Inc.
 BNY Mortgage Corporation
 Bear, Stearns Commercial Mortgage
 Bombardier Real Estate Ltd.
 Bond, Schoeneck & King, PLLC
 Boylan, Brown, Code, Vidgor & Wilson, LLP
 Branford Realty Corp.
 Breslin Realty Development Corp.
 The Cabot Group
 Canada Life Assurance Company
 The Canandaigua National Bank &
 Trust Company
 Cassara Development Corporation
 Chamberlain, D'Amada,
 Oppenheimer & Greenfield
 Champion Mortgage Company
 Chase Home Mortgage
 The Chase Manhattan Bank
 Chason Management
 Chrismar Associates
 Chrysler First Financial Services Corp.
 Chrysler Realty Corp.
 CIT Small Business
 Citibank (New York State), N.A.
 Citicorp Mortgage, Inc.
 Citicorp Real Estate, Inc.
 Citicorp Technical Services Group
 Citizens Bank of Massachusetts
 City of Batavia
 City of Buffalo
 City of Rochester
 Clark & Patterson
 Clarkson University
 Coldwell Banker Relocation
 Collier Capital Corporation
 Columbia Development Group
 Column Financial, Inc.
 Commonfund Mortgage Corp.
 Community Bank, N.A.
 Community Financial Services
 Community Preserves Corp.
 Conboy, McKay, Bachman, Kendall, LLP
 Conifer Realty Corporation
 Connecticut Mutual Life Insurance Co.
 Conti Mortgage Corporation
 Continental Realty Credit, Inc.
 Continental Securities
 County of Monroe
 CUC Mortgage
 Dai-Iachi Kangyo Bank
 Dale Mortgage Bankers
 Davidson, Fink, Cook, Kelly &
 Galbraith
 Dehond Law Office
 Delta Funding
 DePaul Community Facilities, Inc.
 Development Planning Services
 Doyle Chevrolet
 DuPont Company
 Durfee Chevrolet-Oldsmobile
 Dutcher, Hagelberg & Zatkowsky
 Eastman Kodak Company
 Eastman Savings & Loan Association
 Elliott, Stern & Calabrese, LLP
 Embser & Woltag

Representative Clients Cont.:

Emerson Enterprises
 Empire State Development
 ESL Federal Credit Union
 Exchange Mortgage Corporation
 Executive Relocation
 Exxon Corporation
 Faber Homes
 Facilities Development Corp.
 Fairport Savings & Loan Association
 Fallone Homes, Inc.
 Fannie Mae
 Farm Family Life Insurance Company
 Farm Service Agency
 Fast Lane Service, Inc.
 Federal Bureau of Investigation (FBI)
 Federal Deposit Insurance Corp.
 Federal National Mortgage Assoc.
 Feldman Esq., Robert
 First Heritage Financial Corp.
 First Maryland Mortgage Corporation
 First Monroe, Inc.
 First National Bank of Lisbon
 First Niagara Bank
 First Performance Mortgage Corp.
 First Residential Lending Corp.
 First Rochester Mortgage Corp.
 FJR Associates
 Flaum Development
 Flower City Credit Union
 Forsythe, Howe, O'Dwyer, Kalb
 & Murphy, P.C.
 Four Corners Financial Corporation
 Freddy Mac
 Gallo & Iacovangelo
 Gates & Adams
 Geiger & Rothenberg
 General Motors Acceptance Corporation
 Genesee Corporation
 Genesee Regional Bank
 Geneva Housing Authority
 Global Van and Storage, Inc.
 Goldberg Segalla LLP
 Gould Pumps, Inc.
 GMAC Mortgage Corp.
 Greystone Servicing Corporation
 Gullace & Weld
 Harris, Beach & Wilcox, LLP
 Harter, Secrest & Emery
 Heritage Financial Services
 Heritage Media
 Hodgson, Russ, Andrews,
 Woods & Goodyear
 Home Leasing Corporation
 Home Properties of New York
 Horizon Bank, N.A.
 HSBC Bank USA
 Hudson Equity Savings Institution
 Huntoon Hastings, Inc.
 Ibero American Action League
 ICE Communications, Inc.
 Irondequoit Dodge
 ITT Consumer Financial Corp.
 ITT Financial Services
 ITT Small Business Financial Corp.
 J.A. Gaudino Company
 The James Group
 Jasco Tools, Inc.
 Jay Builders Inc.
 Johnson, Mullan, Brundage, P.C.
 Kaman, Berlove, Marafioti,
 Jacobstein & Goldman
 Kend Enterprises
 Kenrick Corp.
 Key Bank Northeast Business
 Key Bank of New York
 Keycorp Mortgage, Inc.
 Kimco Realty Corporation
 Kleco Properties
 Kravetz Realty, Inc.
 LaSalle Bank National Association
 Lacy, Katzen, Ryen & Mittleman LLP
 Lane & Neild, P.C.
 Lender's Service, Inc.
 Levy & Licata, P.C.
 Liberty Bank
 Liberty Business Credit Corp.
 Lyons National Bank
 M & M Resources Unlimited, Inc.

Representative Clients Cont.:

M & T Bank
 Main Street Funding, Ltd.
 Mangione & Roisman
 Mark IV Construction Company Inc.
 Marketplace Chrysler Plymouth
 McConville, Considine, Cooman & Morin,
 P.C.
 McDonald's Family Restaurants
 Mellon Bank
 Mellon Financial Services
 Mercier Realty
 Merkel Donahue, Inc.
 MetLife Capital Corporation
 Metropolitan Mortgage
 Micro-Tech Machine, Inc.
 Midas Muffler
 Midcoast Mortgage Corporation
 Midland Asset Corporation
 Midland Loan Services, LP
 Minnesota Mutual Life
 Mitchell George Associates
 Mohawk Community Bank
 The Money Store
 Monro Muffler
 Monroe County
 Monroe County Water Authority
 Monroe Management
 Monroe Title Insurance Corporation
 Morgan Guaranty Investment
 Morgenstern DeVoesick PLLC
 MRA Architects
 Mossien Associates
 Mugnolo Corporation
 National Bank of Geneva
 National Real Estate Loan Services, Inc.
 New York State Office of Alcohol and
 Substance Abuse
 New York State Office of General Services
 New York State Office of Mental Health
 New York State Thruway Authority
 New York State Urban Development Corp.
 Newcourt Small Business
 Niagara Asset Corporation
 Niagara Portfolio Management Corp.
 Nixon, Peabody, LLP
 Norcross Construction
 Normandy Financial Corporation
 NorthMarq Capital, Inc.
 Northwest Savings Bank
 Norwest Financial
 Norwest Funding
 Nothnagle Realtors
 Nothnagle Home Securities Corp.
 NVR Mortgage L.P., Ltd.
 Oakwood Companies
 Ocwen Financial Corporation
 Olindo Food Service
 OnBank
 Ontario National Bank
 The Palmiere Law Firm
 The Pavilion State Bank
 Payment Plans, Inc.
 Penfield Federal Credit Union
 Perk Development Corporation
 Peters, Bruce P.C.
 PHH Homeequity
 Planned Parenthood-Genesee County
 Branch
 Planning Plus
 Postler & Jaeckle Corporation
 Poughkeepsie Savings Bank
 Progressive Credit Union
 Prudential Relocation
 R.C. Shaheen Paint Company
 Rainaldi Real Estate, Inc.
 Redmond & Parrinello
 Reiber Esq., George M.
 Reliance Mortgage Network
 Relin, Goldstein & Crane, LLP
 Relocation Resources
 Remanco, Inc.
 ReMax International Relocation
 RGP Funding, Inc.
 Richard Gollel & Company, Inc.
 Robert L. Jacobson, Attorney/CPA
 Roberts Wesleyan College
 Rochester Home Equity, Inc.
 RPC-Mitchell/Titus, Inc.
 Rural Opportunities
 S.B. Ashley & Associates

Representative Clients Cont.:

Salamanca Trust Company	Ulster Savings Bank
Salvation Army	Underberg & Kessler
Saphar & Associates, Inc.	Uniland Development Company
Savings Bank of the Finger Lakes	United Northern Federal
Savings Bank of Utica	Savings Bank
Scutti Enterprises, Inc.	Unity Bank
Sears Mortgage Corporation	University of Rochester
Security Mortgage Corporation	The Upstate Bank
Security Mutual Life Insurance Company	Upstate Federal Credit Union
of New York	U.S. Note & Mortgage Company, Inc.
Self Storage Group, Inc.	U.S. Department of Housing and Urban Dev.
Skaneateles Savings Bank	Valley National Bank
Source One Mortgage Corp.	Van Den Bergh Foods Corporation
State Farm Insurance Company	Vanderstyne Ford
SUNY College at Brockport	Viele Solimano, CPA PC
Sterling Drugs, Inc.	Village of Victor Urban Renewal Agency
Sterling Financial Group	Visiting Nurse Service
Steuben Trust Company	Warburg, Dillon & Read
The Stowe Law Firm, LLC	Ward Greenberg Heller & Reidy LLP
Sugar Creek Corporation	Ward's Natural Science Establishment, Inc.
Summit Federal Credit Union	Waste Management of New York
Taco Bell Corporation	Wegmans Enterprises, Inc.
Timothy Dodge, Inc.	Wegmans Food and Pharmacy
Tompkins County Trust Company	Welch & Zink
Town of Avon	Wendy's Restaurants
Town of Brighton	Western Regional Off Track
Town of Gates	Betting Corporation
Town of Greece	The Widewaters Group
Town of Pittsford	Wilmorite Corporation
Transamerica Financial Services	Wilson Enterprises
Travelers/Aetna Insurance	WMF Huntoon Paige
Travelers Property Casualty	WMF Washington Mortgage Company
Trevett Cristo Salzer & Andolina PC	Woods, Oviatt, Gilman, LLP
Ukranian Federal Credit Union	Xerox Corporation
	XL Funding, Incorporated

Various attorneys, real estate appraisers, brokers, investors, municipalities, individuals, and small corporations.

ADDENDUM

*Town of Lenox, NY
Wednesday, January 11, 2023*

Chapter 134. Zoning

Article IV. District Use Regulations

§ 134-14. Agricultural/Residential District, AR.

- A. The following principal uses are permitted:
- (1) Single-family dwellings.
 - (2) Farms, including residence of the operator and related agricultural activities.
 - (3) Orchards, horticulture, forestry.
 - (4) Nonintensive outdoor recreation.
- B. The following accessory uses are permitted:
- (1) Customary farm buildings for the storage of products or equipment located on the same parcel as the principal use.
 - (2) Customary residential storage structures, toolhouses, playhouses, greenhouses, garages.
 - (3) Ground-mounted solar energy systems (subject to the granting of special use permit/site plan).
(See Article VIA.)
[Added 12-11-2017 by L.L. No. 11-2017]
- C. The following uses may be permitted with a special use permit:
- (1) Public utility uses.
 - (2) Commercial stables, riding academies.
 - (3) Excavation operations.
 - (4) Roadside stands for the sale of on-premises agricultural products.
 - (5) Guest or vacation farms.
 - (6) Airfields.
 - (7) Pet cemeteries.
 - (8) Campground; only where public sewers are available and in accordance with the supplemental regulations in Article VI.
 - (9) Churches and other similar places of worship, parish houses, convents, cemeteries and other such facilities of recognized religious groups. Special use permit applications for churches shall be reviewed only for the public's health, safety, welfare and morals, all of which are presumed.
[Amended 9-14-2015 by L.L. No. 1-2015]
 - (10) Home occupation.
 - (11) Mobile homes.
 - (a) One mobile home per farm, provided that the following conditions are met:

- [1] The total farm size must be at least 100 acres.
 - [2] The mobile home shall be for an agricultural employee of the farm owner (not a rental unit).
 - [3] The mobile home site must be at least 200 feet from adjacent property or property lines and must have a front-line setback of at least 100 feet and be at least 25 acres in size.
 - [4] The mobile home shall be located on the same parcel as existing farm buildings and in close proximity to the same.
 - [5] The site must have adequate screening, water supply and a separate on-site sewage disposal system.
- (b) A special permit shall be granted for a maximum period of two years and must be reviewed and may be renewed every two years.
- (12) Education institution. A special use permit application for an education institution shall be reviewed only for the public's health, safety, welfare and morals, all of which are presumed.
[Added 9-14-2015 by L.L. No. 1-2015]
- (13) Commercial designed, build and/or manufactured storage units.
[Added 6-27-2016 by L.L. No. 14-2016]
- (a) Setbacks: 100 feet, front; 50 feet, side; 50 feet, rear.
 - (b) Minimum lot size: five acres.
 - [1] Maximum lot coverage: 15%.
 - [2] Minimum lot front: 200 feet; minimum lot depth: 200 feet.
 - (c) Height: Units to be no taller than 10 feet at most vertical point.
 - (d) Lighting:
 - [1] No pole lighting.
 - [2] To be for storage area use lighting: wall packs only; down lighting.
 - [3] Not intrusive to neighbors (shining on their property).
 - (e) Fencing: Privacy to block view from neighbors:
 - [1] On all four sides except for gate area.
 - [2] Same height as buildings at building's most vertical point.
 - [3] If shrubbery, must be proper height at time of planting.
 - (f) Signage (size and location): Follow existing Sign Code, 12 square feet.
 - (g) Storage: There shall be no storage of flammable, hazardous or toxic liquids, materials or wastes of any kind, and there shall be no outside storage of any kind.
[Amended 11-14-2016 by L.L. No. 16-2016]
- (14) Solar farms. (See Article VIA.)
[Added 12-11-2017 by L.L. No. 11-2017]

D. Distance from farm buildings:

- (1) Minimum distance between new residential buildings and existing major farm buildings shall be no less than 250 feet unless occupied by a farm owner, family or employees.
- (2) The purpose of this district is to keep good farmlands in production as long as possible while providing an overflow area for residential development once all other zones are built up. The larger rear yard requirement is designed to provide a buffer between residential and possible agricultural activities.

ZONING

134 Attachment 1

Town of Lenox

Zoning Schedule
 [Amended 1-8-2001 by L.L. No. 1-2001; 10-12-2015 by L.L. No. 4-2015]

District	Minimum Lot Area	Minimum Lot Front (feet)	Minimum Lot Depth (feet)	Minimum Yards (feet)			Maximum Building Height (feet)	Maximum Lot Coverage (percent)
				Front	Side	Rear		
Residential, RA (single-family)								
RA1	2 acres	200	200	50	40	50	35	20%
RA2 ¹	—	100	200	35	15	35	35	20%
RA3 ²	—	80	100	35	10	30	35	20%
(Single-family with public sewer) RA1 only	1 acres	150	150	50	30	40	35	20%
Residential, RB								
(Single-family)	1 acre	150	150	50	30	40	35	20%
(Two-family)								
(Single- or two-family with public sewer)	1/2 acre	125	150	50	25	30	35	20%
Residential, RC ⁴								
(Single-family)	1/4 acre	75	100	30	10	20	35	20%
(Two-family)	1/2 acre	100	125	40	15	30	35	20%
(Multifamily) ³	5,000 square feet per dwelling unit							

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District	Minimum Lot Area	Minimum Lot Front (feet)	Minimum Lot Depth (feet)	Minimum Yards (feet)			Maximum Building Height (feet)	Maximum Lot Coverage (percent)
				Front	Side	Rear		
Residential, Mobile Homes, RM (overlay zone) ⁵								
(Single-family)								
(Single mobile homes)								
(Mobile home parks) ⁵								
District requirements		200	200	50	40	50	35	20%
Residential, Double-Wide, RM2 (Overlay Zone) ¹²								
(Single-family)								
(Two-family)								
Agricultural, AG Farms ⁷	5 acres	200	200	50	50	50	35	10%
Agricultural/Residential, AR								
Farms ⁷	5 acres	200	200	50	50	50	35	10%
Single Family ⁷	2 acres	200	200	50	40	50	35	20%
Business/Commercial, Neighborhood, BN								
Individual lots ⁸	1 acre	100	100	50	20	20	35	25%
District requirements ⁸	3 acres	200	200	70	40	50	35	25%
Business/Commercial, General, BG								
Individual lots ⁸	2 acres	200	200	50	40	50		25%
District requirements ⁸	10 acres	200	200	100	100	100		

ZONING

District	Minimum Lot Area	Minimum Lot Front (feet)	Minimum Lot Depth (feet)	Minimum Yards (feet)			Maximum Building Height (feet)	Maximum Lot Coverage (percent)
				Front	Side	Rear		
Business/Commercial Recreational, BR								
Individual lots ⁸	2 acres	200	200	80	50	50		25%
Individual lots (with public sewers)	1 acre	150	150	50	30	40		25%
District requirements	5 acres	200	200	80	100	100		
Industrial/Manufacturing, IM								
Individual lots ^{9, 10}	2 acres	200	200	80	50	50	35	30%
Individual lots (with public sewers)	1 acre	150	150	50	50	50	35	30%
District requirements	10 acres	200	200	100	100	100		
Conservation/Outdoor Recreation, CR								
Individual lots	15 acres	500	200	50	50	50	35	10%
Major Highway, HY (overlay zone)								
Individual lots	2 acres	200	200	70	11	11	35	11%
Individual lots (with public sewers)	1 acres	150	150	70	11	11	35	11%

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NOTES:

- ¹ Douglas Heights and Willow Acres only. Buildings shall be located no closer to the road than an average of the two adjacent dwelling units.
- ² Scenic Heights and the lakeshore north of Route 31 and west of Route 13 only. Buildings shall be located no closer to the road or lakeshore than an average of the two adjacent dwelling units. For those properties having lake frontage, the lake side shall be considered the front yard. There shall be no building in the floodplain.
- ³ All multifamily dwellings are with site plan approval.
- ⁴ This district shall exist only where there is public sewage disposal and a public water supply; all uses shall connect to the above utilities.
- ⁵ Mobile homes shall meet the requirements of the zone in which the RM overlay exists.
- ⁶ See § 134-12F.
- ⁷ Accessory farm buildings such as silos, barns, etc., shall be exempt from the maximum height limitations.
- ⁸ Landscaped area shall constitute 10% of total lot area.
- ⁹ Landscaped area shall constitute 10% of total lot area.
- ¹⁰ A landscaped buffer area, 100 feet wide, shall be maintained in those parts of nonresidential district which adjoin the residential district.
- ¹¹ Shall meet the requirements of the zone in which the HY overlay exists.
- ¹² Double-wide dwellings shall meet the dimensional requirements of the basic zone in which the RM2 overlay exists.