



ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

Tioga County Industrial Development Agency
May 7, 2025 – 4:30 pm
Ronald E Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room, 1st Floor
Regular Meeting Agenda

Call to Order and Introductions:

Attendance: IDA Board Members

1. Roll Call: J. Ward, B. Evanek, K. Gillette, M. Sauerbrey, T. Monell, E. Knolles
2. Excused:
3. Guests: C. Yelverton, Joe Meagher, B. Woodburn, Wendy Walsh

Privilege of the Floor:

- A. Wendy Walsh- Blodgett Rd. Project

Approval of Minutes:

- A. April 2, 2025, regular meeting

Financials:

- A. Balance Sheet
- B. Profit & Loss
- C. Transaction Detail

ED&P Update:

New Business:

- A. Swartwood Lease- the remaining balance for 2024 has been paid and 2025 lease is paid.
- B. FAST NY Grant- LDG
- C. Newark Valley Historical Society Depot Update
- D. IDA Property Site Listing
- E. Reports for the Depot Road properties
- F. RJ Corman-March Revenue
- G. Leases

Old Business:

- A. Tractor Supply- Fee for required easement with the IDA



B. Owego Gardens Sewer Subsidy

Committee Reports:

- A. Public Authority Accountability Act (PAAA)
 - 1. Audit Committee Report: E. Knolles (Chair), J. Ward, B. Evanek
 - 2. Governance Committee: J. Ward (Chair), M. Townsend, E. Knolles
 - 3. Finance Committee: J. Ward (Chair), M. Townsend, K. Gillette
 - 4. Loan Committee: J. Ward, K. Dougherty, D. Barton, E. Knolles, B. Evanek, J. Lavo- Closing in process waiting on Coughlin and Gerhart (COIF Realty) to drop off paperwork and pick up check.
 - 5. Railroad Committee: M. Sauerbrey, K. Gillette, T. Monell
 - 6. Public Relations Committee: B. Woodburn, M. Sauerbrey, T. Monell

PILOT Updates:

- A. Sales Tax Exemptions Update:
 - 1. Best Bev LLC - \$2,628,331.53 (December)/Authorized \$5,200,000
 - a. Waiting on updated Sales Tax Tracking Sheet
 - 2. Arteast Café LLC - \$18,750 (April)/ Authorized \$24,000
 - 3. Navo Properties LLC - \$2,520.04 (April)/ Authorized \$2,728
- B. Suneast Solar Pilot- Resolution was approved in October for Suneast to pay the portion of the agencies fee of \$192,326, and the balance due of \$274,501. Closing in process with J. Meagher's office. J. Meagher is working with the other attorney, and it is anticipated that this will be completed by the end of the month.
- C. Kinder Morgan (CNYOG) request to extend PILOT – Will expire on 2/28/2026

Project Updates:

Grant Updates:

- A. NYS Division of Homeland Security & Emergency Services-Richford Railroad.
 - a. Study completed. Reimbursement has been received.
 - b. Grant has been closed out.
- B. USDA RBDG and ARC Grant – Engineering Design Lounsberry Industrial Hub
 - a. The initial stages of the project have been completed.
 - b. Quarterly report has been completed for quarter ending in 3/31/2025.
- C. ESD Grant Application – Municipal Water Extension to Raymond Hadley
 - a. Reimbursement has been received.
- D. Water Quality Improvement Plan- Blodgett Road; S&W 2025 start
- E. USDA IRP Loan Application – Requested update 1/27/2025
 - a. Letter of Conditions package forthcoming
 - b. Temporary pause on all new federal obligations at this time
- F. USDA Equipment Lease Grant Application- Guidelines, lease agreement and application are drafted. Quarterly report has been completed for quarter ending



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in 3/31/25.

Motion to move into Executive Session pursuant to Public Officers Law Section 105 –

Next Meeting: Wednesday June 4, 2025, in the Legislative Conference room.

Motion to Adjourn the meeting



ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

**Tioga County Industrial Development Agency
April 2, 2025 – 4:30 pm
Ronald E Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room, 1st Floor
Regular Meeting Minutes**

Call to Order and Introductions: 4:33 PM

Attendance: IDA Board Members

1. Roll Call: J. Ward, M. Sauerbrey, T. Monell, E. Knolles
2. Excused: K. Gillette, B. Evanek
3. Guests: C. Yelverton, Joe Meagher, B. Woodburn, Matt Freeze, M. Schnabl- virtually

Privilege of the Floor:

Approval of Minutes:

- A. March 5, 2025, regular meeting

Motion to approve March 5, 2025, minutes as written (M. Sauerbrey, E. Knolles).

**Aye – 4 Abstain – 0
No – 0 Carried**

Financials:

- A. Balance Sheet
- B. Profit & Loss
- C. Transaction Detail
- D. PARIS Reporting

Motion to acknowledge financials as written. (T. Monell, E. Knolles).

**Aye – 4 Abstain – 0
No – 0 Carried**

Motion to approve PARIS Reporting as written. (M. Sauerbrey, T. Monell).

**Aye – 4 Abstain – 0
No – 0 Carried**



ED&P Update: B. Woodburn provided an update. The Raymond Hadley project costs around 5 million dollars. There was a meeting with Larson Design, and NYS Co-funding Initiative for Public Infrastructure to discuss drinking water infrastructure funding for a joint project in the Town of Van Etten, Town of Spencer, and the Village of Spencer. It was suggested that the report written by Larson Design be modified to focus more on public health and not just the needs of Raymond Hadley in order to qualify for more funding opportunities. Larson has agreed to modify the report for \$750. J. Ward and the board agreed to have Larson modify the report for \$750.

New Business:

A. Audit has been completed

Motion to reaffirm email vote to approve the 2024 Audit Report as written (E. Knolles, M. Sauerbrey)

**Aye – 4 Abstain – 0
No – 0 Carried**

B. CDs- Renewal of CD with Community Bank and CD Transfer from Community Bank to TSB

Motion to reaffirm email vote to renew 2 CD's with Community bank, and to transfer one community bank CD to TSB (T. Monell, E. Knolles).

**Aye – 4 Abstain – 0
No – 0 Carried**

Authorized Signatures on accounts- New authorized signers on accounts with M. Townsend's resignation from the board.

Motion to approve adding Brenda Evanek and Kevin Gillette as authorized signers on accounts (T. Monell, E. Knolles).

**Aye – 4 Abstain – 0
No – 0 Carried**

C. RJ Corman Audit- RJ Corman provided a 3rd party review of revenue.



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- D. Upstate Railroad Crossing Repairs- There is an ongoing discussion on how RJ Corman is going to proceed with repairs.
- E. FAST NY Grant Track B application- The program is through ESD to help sites become shovel ready and can be used for sites that are not owned. The program allows past funds to match. The RBDG Funds and ARC funds can be used to match. Track C application can be used for acquisition.
- F. Bowers- QuickBooks migration. The conversion process is estimated to take 1-2 hours, and the services are billed at our hourly rate of \$185.

Motion to approve hiring Bowers CPA's and Advisors at the billed rate of \$185 per hour for Quickbooks Migration (M. Sauerbrey, T. Monell).

**Aye – 4 Abstain – 0
No – 0 Carried**

- G. PILOT Administration- B. Woodburn spoke with Broome County IDA and TC Treasurers Office. The County handles PILOT Billing and BOCES handles the school PILOT billing. There is an ongoing discussion to see if Tioga County can adapt Broome County IDA's PILOT billing process.
- H. Bizilife Contract expires 4/1/25- renewal.

Motion to renew contract with Bizilife (E. Knolles, M. Sauerbrey).

**Aye – 4 Abstain – 0
No – 0 Carried**

- I. Property- 149.17-1-1 / 149.17-1-4 / 160.00-1-5.21- The property owner is interested in selling the 3 properties. All properties minus the 13 acres are in the flood zone.

Old Business:

- A. Tractor Supply- Fee for required easement with the IDA. There was a meeting with the Town of Owego and engineers. Tractor supply will need an easement from the IDA. It is proposed to charge Tractor supply the IDA's legal fees.
- B. Owego Gardens Sewer Subsidy- The board discussed requiring OG to provide documentation supporting the need of the sewer subsidy.

Committee Reports:

- A. Public Authority Accountability Act (PAAA)
 - 1. Audit Committee Report: E. Knolles (Chair), J. Ward, B. Evanek



- a. Final Audit is complete. Audit Committee met with Insero & Co to discuss the final audit docs.
2. Governance Committee: J. Ward (Chair), M. Townsend, E. Knolles
 - a. J. Ward had someone who was interested in joining the board but since has made the final decision to not join the board. E. Knolles has another community member that might be interested in joining and will reach out.
3. Finance Committee: J. Ward (Chair), M. Townsend, K. Gillette
 - a. Renewal of CD's at Community Bank
4. Loan Committee: J. Ward, K. Dougherty, D. Barton, E. Knolles, B. Evanek, J. Lavo- Received Coughlin and Gerhart's (COIF Realty) signed commitment letter for Façade loan and requested documents. J. Meagher is reviewing documents. Justing waiting on receipts for payment.
5. Railroad Committee: M. Sauerbrey, K. Gillette, T. Monell
6. Public Relations Committee: B. Woodburn, M. Sauerbrey, T. Monell

PILOT Updates:

- A. Sales Tax Exemptions Update:
 1. Best Bev LLC - \$2,628,331.53 (December)/Authorized \$5,200,000
 - a. Waiting on updated Sales Tax Tracking Sheet
 - b. Expires in June.
 2. Arteast Café LLC - \$18,746.83 (February)/ Authorized \$24,000
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- B. Suneast Solar Pilot- Resolution was approved in October for Suneast to pay the portion of the agencies fee of \$192,326, and the balance due of \$274,501. Closing in process with J. Meagher's office. J. Meagher is working with the other attorney, and it is anticipated that this will be completed by the end of the month.
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Project Updates:

Grant Updates:

- A. NYS Division of Homeland Security & Emergency Services-Richford Railroad.
 - a. Study completed. Reimbursement has been received.
- B. USDA RBDG and ARC Grant – Engineering Design Lounsberry Industrial Hub
 - a. The initial stages of the project have been completed.
 - b. Quarterly report has been completed for quarter ending in 12/31/24.
 - c. Project Draft will be available for the board to review at the next meeting. Hunt is presenting at the June Board meeting.
- C. ESD Grant Application – Municipal Water Extension to Raymond Hadley
 - a. Reimbursement request for \$23,650 in process. Will be receiving the disbursement shortly.



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- D. Water Quality Improvement Plan- Blodgett Road; S&W 2025 start
- E. USDA IRP Loan Application – Requested update 1/27/2025
 - a. Letter of Conditions package forthcoming
 - b. Temporary pause on all new federal obligations at this time
- F. USDA Equipment Lease Grant Application- Guidelines, lease agreement and application are drafted. Quarterly report has been completed for quarter ending in 12/31/24.

Motion to move into Executive Session pursuant to Public Officers Law Section 105 –

Next Meeting: Wednesday May 7, 2025, in the Legislative Conference room.

Motion to Adjourn the meeting (E. Knolles, M. Sauerbrey) 5:34pm

DRAFT

Tioga County Industrial Development Agency

05/06/25

Balance Sheet

Accrual Basis

As of April 30, 2025

	Apr 30, 25	Apr 30, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
CD Cap Improvement Com Bank	342,638.69	327,220.11	15,418.58
CD Site Dev Com Bank 158	107,203.03	103,328.19	3,874.84
CD Site Dev Com Bank 156	107,203.02	103,328.18	3,874.84
Restricted Cash Accounts			
COVID-19	0.00	78.67	-78.67
Community- Facade Improvement	247,901.74	247,001.96	899.78
USDA Funds			
CCTC- Loan Loss Reserve	40,519.91	40,507.76	12.15
TSB- IRP 2016 (Formerly IRP 4)	92,444.52	88,526.26	3,918.26
TSB- RBEG	103,034.10	80,404.75	22,629.35
Total USDA Funds	235,998.53	209,438.77	26,559.76
Total Restricted Cash Accounts	483,900.27	456,519.40	27,380.87
CCTC- CDs			
Site Dev 0847	107,026.96	104,439.62	2,587.34
Land Acquisition (150)	583,460.67	555,596.92	27,863.75
Total CCTC- CDs	690,487.63	660,036.54	30,451.09
Temporarily Restricted Cash Acc			
TSB-Owego Gardens	408,243.52	423,993.35	-15,749.83
TSB-Crown Cork and Seal	0.00	100.67	-100.67
Community- BestBuy PILOT Acct.	369.98	369.98	0.00
Total Temporarily Restricted Cash Acc	408,613.50	424,464.00	-15,850.50
Unrestricted Cash Accounts			
TSB- checking	796,387.76	631,392.26	164,995.50
TSB- general fund	25,852.63	25,813.88	38.75
Total Unrestricted Cash Accounts	822,240.39	657,206.14	165,034.25
Total Checking/Savings	2,962,286.53	2,732,102.56	230,183.97
Other Current Assets			
Accounts Receivable 1300.01	42,453.05	84,453.05	-42,000.00
Allowance for Doubtful Accounts	-35,000.00	-35,000.00	0.00
Commercial Facade Loan Program			
Loan Rec - 2017-01-C	0.00	1,875.00	-1,875.00
Total Commercial Facade Loan Program	0.00	1,875.00	-1,875.00
RBEG			
RBEG 2023-01-A	87,439.67	95,490.40	-8,050.73
Loan Rec - RBEG 2019 -06	37,246.40	45,300.51	-8,054.11
Total RBEG	124,686.07	140,790.91	-16,104.84
IRP 4			
IRP 4 2023-01-A	54,649.87	59,683.32	-5,033.45
Loan Rec 2021-02-A	4,498.00	7,505.73	-3,007.73
Loan Rec 2021-01-A	51,022.24	58,692.33	-7,670.09
Loan Rec 2019-07-A	30,348.98	32,551.17	-2,202.19
Loan Rec - 2019 - 06A	46,557.80	56,625.42	-10,067.62
Loan Rec 2018-01-A	44,704.65	49,162.46	-4,457.81
Loan Rec 2017-04-A	22,982.60	25,557.19	-2,574.59
Loan Rec 2017-01-A	5,388.00	8,207.52	-2,819.52
Loan Rec 2009-02-A	48,051.58	48,051.58	0.00
Total IRP 4	308,203.72	346,036.72	-37,833.00
Total Other Current Assets	440,342.84	538,155.68	-97,812.84
Total Current Assets	3,402,629.37	3,270,258.24	132,371.13

10:39 AM

Tioga County Industrial Development Agency

05/06/25

Balance Sheet

Accrual Basis

As of April 30, 2025

	Apr 30, 25	Apr 30, 24	\$ Change
Fixed Assets			
Land-Rizzuto	78,395.16	78,395.16	0.00
Land- Cavataio	2,500.00	2,500.00	0.00
Land-general	601,707.05	601,707.05	0.00
Land-Louns			
Lopke	8,993.03	8,993.03	0.00
Town of Nichols	20,000.00	20,000.00	0.00
Berry	2,452.20	2,452.20	0.00
Hess	259,561.43	259,561.43	0.00
Land-Louns - Other	230,932.53	226,732.53	4,200.00
Total Land-Louns	521,939.19	517,739.19	4,200.00
Land 434	376,800.36	376,800.36	0.00
Railroad Improvements	1,990,530.50	1,979,330.50	11,200.00
Z Accumulated Depreciation	-1,279,269.24	-1,279,269.24	0.00
Total Fixed Assets	2,292,603.02	2,277,203.02	15,400.00
TOTAL ASSETS	5,695,232.39	5,547,461.26	147,771.13
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
PILOT Payments			
V&S New York Galvanizing	-562.16	0.00	-562.16
Spencer-Tioga Solar	98,926.00	96,986.00	1,940.00
Gateway Owego, LLC	2,100.00	2,000.00	100.00
Crown Cork and Seal	300,000.00	300,000.00	0.00
Nichols Cross Dock	4,534.56	0.00	4,534.56
Owego Gardens			
Sewer Subsidy	-16,625.00	0.00	-16,625.00
Owego Gardens - Other	42,099.99	24,976.00	17,123.99
Total Owego Gardens	25,474.99	24,976.00	498.99
Tioga Downs Racetrack	-22,261.21	0.00	-22,261.21
CNYOG	-0.01	0.00	-0.01
Best Buy PP	-144,887.06	0.00	-144,887.06
Total PILOT Payments	263,325.11	423,962.00	-160,636.89
Total Other Current Liabilities	263,325.11	423,962.00	-160,636.89
Total Current Liabilities	263,325.11	423,962.00	-160,636.89
Long Term Liabilities			
Loan Pay- IRP 4	160,511.26	181,558.10	-21,046.84
Loan Pay- IRP 3	138,881.10	138,881.10	0.00
Loan Pay- IRP 2	66,787.30	78,342.87	-11,555.57
Loan Pay- IRP 1	22,553.42	30,507.49	-7,954.07
Total Long Term Liabilities	388,733.08	429,289.56	-40,556.48
Total Liabilities	652,058.19	853,251.56	-201,193.37
Equity			
Board Designated Funds	1,406,302.63	1,406,302.63	0.00
1110 - Retained Earnings	3,442,406.87	3,409,874.23	32,532.64
Net Income	194,464.70	-121,967.16	316,431.86
Total Equity	5,043,174.20	4,694,209.70	348,964.50
TOTAL LIABILITIES & EQUITY	5,695,232.39	5,547,461.26	147,771.13

10:35 AM

05/06/25

Accrual Basis

Tioga County Industrial Development Agency

Profit & Loss Prev Yr. Comparison

January through April 2025

	Jan - Apr 25	Jan - Apr 24	\$ Change
Ordinary Income/Expense			
Income			
4160 · RJ Corman freight	45,625.88	20,424.44	25,201.44
Total 4160 · RJ Corman	45,625.88	20,424.44	25,201.44
Loan Commitment Fee	0.00	400.00	-400.00
Loan Interest Income			
COVID-19 C-7-A	0.00	-27.47	27.47
COVID-19 C-5-A	0.00	-7.19	7.19
COVID-19 C-4-A	0.00	-5.86	5.86
RBEG 2019 -06	519.32	625.82	-106.50
IRP 4			
2023-01-A	728.52	794.01	-65.49
2019 - 06A	649.16	782.28	-133.12
2021-02-A	31.56	68.16	-36.60
2021-01-A	438.63	374.70	63.93
2019-07-A	539.28	577.41	-38.13
2018-01-A	726.84	796.74	-69.90
2017-04-A	263.47	292.22	-28.75
2017-01-A	52.66	75.50	-22.84
Total IRP 4	3,430.12	3,761.02	-330.90
RBEG			
2023.01-A	1,165.64	1,267.57	-101.93
Total RBEG	1,165.64	1,267.57	-101.93
Total Loan Interest Income	5,115.08	5,613.89	-498.81
Loan Administrative Fee			
IRP 4	0.00	174.99	-174.99
Loan Administrative Fee - Other	0.00	85.07	-85.07
Total Loan Administrative Fee	0.00	260.06	-260.06
4110 · Grants			
Workforce Coordinator	0.00	13,167.14	-13,167.14
DRI-HCR	68,345.56	225,719.14	-157,373.58
4110 · Grants - Other	68,650.00	0.00	68,650.00
Total 4110 · Grants	136,995.56	238,886.28	-101,890.72
Interest Income-			
CD 155 Site Dev com bank	0.00	1,224.44	-1,224.44
Interest Income - TSB COVID19	0.00	-1.84	1.84
Community- Facade Improvement	8.15	8.13	0.02
CCTC Loan Loss Reserve Account	3.99	4.11	-0.12
TSB- checking	661.98	724.02	-62.04
TSB-general fund	12.74	12.83	-0.09
TSB- IRP 4	10.17	6.00	4.17
TSB- RBEG	22.90	5.13	17.77
Total Interest Income-	719.93	1,982.82	-1,262.89
Leases/Licenses	13,275.79	14,935.17	-1,659.38
4150 · Miscellaneous Income	0.00	12,418.80	-12,418.80
4170 · PILOT Program Fees			
Best Bev	0.00	9,723.67	-9,723.67
4170 · PILOT Program Fees - Other	0.00	2,500.00	-2,500.00
Total 4170 · PILOT Program Fees	0.00	12,223.67	-12,223.67
Total Income	201,732.24	307,145.13	-105,412.89
Expense			
Grant Expense			

Tioga County Industrial Development Agency

Profit & Loss Prev Yr. Comparison

January through April 2025

	Jan - Apr 25	Jan - Apr 24	\$ Change
Richford Railroad	3,800.00	1,659.00	2,141.00
Raymond Hadley Water	0.00	37,366.00	-37,366.00
Workforce Coordinator	0.00	12,186.50	-12,186.50
DRI-HCR	75,979.49	225,719.14	-149,739.65
Total Grant Expense	79,779.49	276,930.64	-197,151.15
Marketing	2,968.18	402.50	2,565.68
Loan Admin Fee			
IRP 4	0.00	260.06	-260.06
Total Loan Admin Fee	0.00	260.06	-260.06
Loan Program Expense	0.00	60.00	-60.00
Property Maintenance	0.00	5,075.49	-5,075.49
6120 · Bank Service Charges	40.00	15.00	25.00
6160 · Dues and Subscriptions	0.00	950.00	-950.00
Employee benefit			
IRA Company Match	0.00	202.23	-202.23
Total Employee benefit	0.00	202.23	-202.23
6180 · Insurance			
WC (Utica)	0.00	-325.00	325.00
D & O (Philadelphia Ins. Co)	0.00	3,866.00	-3,866.00
6190 · Disability (First Rehab Life)	0.00	344.41	-344.41
Employee Health (SSA)	0.00	2,309.00	-2,309.00
6185 · Property & Liability (Dryden)	13,069.70	12,758.14	311.56
Total 6180 · Insurance	13,069.70	18,952.55	-5,882.85
6200 · Interest Expense			
6220 · Loan Interest			
IRP 3	0.00	1,497.23	-1,497.23
IRP 4	1,815.58	0.00	1,815.58
Total 6220 · Loan Interest	1,815.58	1,497.23	318.35
6200 · Interest Expense - Other	0.00	206.97	-206.97
Total 6200 · Interest Expense	1,815.58	1,704.20	111.38
Lounsberry land	0.00	3,200.00	-3,200.00
6240 · Miscellaneous	-65.87	1,000.00	-1,065.87
6560 · Payroll Expenses			
Payroll Expenses - HSA	0.00	600.00	-600.00
6560 · Payroll Expenses - Other	0.00	21,561.31	-21,561.31
Total 6560 · Payroll Expenses	0.00	22,161.31	-22,161.31
PILOT Best Buy	-144,887.06	0.00	-144,887.06
6270 · Professional Fees			
BiziLife LLC	2,226.44	2,182.80	43.64
Ec Dev Specialist Position	0.00	5,000.00	-5,000.00
Administrative Services			
Tinney	0.00	8,500.00	-8,500.00
Administrative Services - Other	23,400.00	0.00	23,400.00
Total Administrative Services	23,400.00	8,500.00	14,900.00
6650 · Accounting			
Jan Nolis	0.00	1,175.00	-1,175.00
6650 · Accounting - Other	3,060.00	9,750.00	-6,690.00
Total 6650 · Accounting	3,060.00	10,925.00	-7,865.00

Tioga County Industrial Development Agency

Profit & Loss Prev Yr. Comparison

January through April 2025

	Jan - Apr 25	Jan - Apr 24	\$ Change
6280 · Legal Fees	13,185.50	38,511.50	-25,326.00
6270 · Professional Fees - Other	10,000.00	25,000.00	-15,000.00
Total 6270 · Professional Fees	51,871.94	90,119.30	-38,247.36
6670 · Program Expense			
Water Tower	0.00	164.05	-164.05
Façade Improvement Loan Program	190.40	0.00	190.40
Total 6670 · Program Expense	190.40	164.05	26.35
Property Taxes			
Berry Road (313)	51.15	51.25	-0.10
Berry Road (312)	102.29	102.49	-0.20
Stanton Hill 9.64A Town Lot	225.27	225.72	-0.45
96 · Smith Creek Rd	27.85	27.90	-0.05
540 · Stanton Hill	170.49	170.82	-0.33
Spring St	0.28	0.27	0.01
Berry Road (47)	143.66	143.95	-0.29
Carmichael Road	8.86	7.90	0.96
Smith Creek Road	23.87	23.92	-0.05
Glenmary Drive	11.45	10.90	0.55
Metro Road	9.54	9.09	0.45
Total Property Taxes	774.71	774.21	0.50
6300 · Repairs			
6310 · Building Repairs	0.00	5,410.00	-5,410.00
Total 6300 · Repairs	0.00	5,410.00	-5,410.00
6770 · Supplies			
6780 · Marketing	405.00	0.00	405.00
6770 · Supplies - Other	1,305.47	1,601.44	-295.97
Total 6770 · Supplies	1,710.47	1,601.44	109.03
6350 · Travel & Ent			
6380 · Travel	0.00	129.31	-129.31
Total 6350 · Travel & Ent	0.00	129.31	-129.31
Total Expense	7,267.54	429,112.29	-421,844.75
Net Ordinary Income	194,464.70	-121,967.16	316,431.86
Net Income	194,464.70	-121,967.16	316,431.86

10:38 AM

05/06/25

Accrual Basis

Tioga County Industrial Development Agency

Transaction Detail by Account

April 2025

Type	Date	Name	Memo	Amount
Restricted Cash Accounts				
Community- Facade Improvement				
Deposit	04/30/2025		Interest	2.04
Total Community- Facade Improvement				2.04
USDA Funds				
CCTC- Loan Loss Reserve				
Deposit	04/30/2025		Interest	1.00
Total CCTC- Loan Loss Reserve				1.00
TSB- IRP 2016 (Formerly IRP 4)				
Deposit	04/01/2025		Deposit	306.00
Deposit	04/04/2025	Tioga County IDA	2024 Q 2-4 Loan Admin fee	-372.34
Deposit	04/04/2025	Tioga County IDA	2025 Q 1 Loan Admin fee	-87.55
Deposit	04/04/2025		Deposit	321.55
Deposit	04/08/2025		Deposit	754.16
Deposit	04/08/2025		Deposit	500.00
Deposit	04/10/2025		Deposit	559.08
Deposit	04/10/2025		Deposit	670.57
Deposit	04/21/2025		Deposit	1,012.45
Deposit	04/30/2025		Interest	1.51
Total TSB- IRP 2016 (Formerly IRP 4)				3,665.43
TSB- RBEG				
Deposit	04/01/2025		Deposit	1,072.92
Deposit	04/21/2025		Deposit	809.96
Deposit	04/30/2025		Interest	12.63
Total TSB- RBEG				1,895.51
Total USDA Funds				5,561.94
Total Restricted Cash Accounts				5,563.98
Unrestricted Cash Accounts				
TSB- checking				
Check	04/02/2025	Bizilife LLC	March 2025 social media	-556.61
Deposit	04/04/2025		Deposit	459.89
Check	04/04/2025	Bradford Noble	DRI-HCR Reimbursement - Bradford Noble	-7,633.93
Deposit	04/08/2025		Deposit	3,955.70
Check	04/08/2025	Tioga County Chamber of C...	TCIDA Membership Dues- 2025	-210.00
Check	04/21/2025	Tioga County	Attn: accounts receivable- ITCS help desk, ...	-745.57
Check	04/22/2025		Service Charge	-25.00
Check	04/30/2025	Brittany Woodburn	April 2025 professional services	-1,900.00
Check	04/30/2025	Megan Schnabl	April 2025 Professional Services	-1,500.00
Check	04/30/2025	Casey Yelverton	April 2025 Professional Services	-1,200.00
Deposit	04/30/2025		Deposit	23,650.00
Deposit	04/30/2025		Interest	164.78
Total TSB- checking				14,459.26
TSB- general fund				
Deposit	04/30/2025		Interest	3.18
Total TSB- general fund				3.18
Total Unrestricted Cash Accounts				14,462.44
TOTAL				20,026.42



Opinion of Probable Cost

Grant Application for Development on Depot Road in the Town of Nichols, NY, Tioga County

Prepared By: SRR

Date: 5/2/2025

Item No.	Description	Total Cost
01 - FAST NY - TRACK B Components		
1.1	Environmental Data Research	\$ 7,000
	<i>SHPO consultation, NYSDEC Natural Heritican Program & USFWS database seach, FEMA & USDA Soil Survey mapping</i>	
1.2	Phase I Environmental Site Assessment	\$ 7,500
1.3	Phase II Environmental Site Assessment	\$ 12,000
1.4	EAF & Neg Dec or Draft & Final Environ. Impact	\$ 2,500
1.5	Smart Growth Impact Statement	\$ 1,200
1.6	Boundary Survey Map	\$ 10,000
1.7	Site Plan	\$ 30,000
	<i>Town of Nichols requires site layout, grading, and stormwater as part of Site Plan application</i>	
1.8	Site Plan Approval	\$ 5,000
1.9	Signoff by oversight body, if needed	\$ 2,000
02 - Additional Requested Information		
2.1	Geotechnical Report	\$ 38,000
	<i>Assumes 12 borings to 25' depth, 3 borings to 40' depth, Lab testing, Engineering & Analysis, Report</i>	
2.2	Archeological Report - Phase 1 Study	\$ 15,000
	<i>Phase 1B Archaeological Survey</i>	
2.3	Wetland Report	\$ 5,000
	<i>Field Work Completed in ESA - This cost is just for the report</i>	
2.4	Preliminary Engineering/Cost Estimate for Utilities	\$ 6,000
2.5	Preliminary Engineering/Cost Estimate for Road	\$ 7,000
03 - Miscellaneous		
3.1	Engineering Administrative & Expense Fees	\$ 1,800

Total Opinion of Probable Cost \$

150,000

Please Note:

The Engineer's opinion of probable Cost are made on the basis of Engineer's experience and qualifications and represent the Engineer's judgment as an experienced and qualified professional generally familiar with the construction industry. However, the proposed type of development is unknown at this point in time, and the Engineer cannot and does not guarantee that proposals or actual Grant Costs will not vary from opinions of probable Cost prepared by the Engineer.

***APPROXIMATELY 25.4 ACRES ON
DEPOT ROAD
TOWN OF NICHOLS
TIOGA COUNTY, NEW YORK***



Real Estate Appraisal & Consulting
365 Harry L. Drive, Johnson City, New York 13790
Phone (607) 729-3690 / Fax (607) 729-0823
www.jsmillerappraisal.com

J.S. Miller Appraisal Associates, LLC

Real Estate Appraisal & Consulting

April 30, 2025

Jon Ward
Chairman
Tioga County Industrial Development Agency
56 Main Street
Owego, NY 13827

Dear Mr. Ward:

According to our agreement, I have prepared an appraisal report of the value (as defined in this report) of:

***APPROXIMATELY 25.4 ACRES ON
DEPOT ROAD
TOWN OF NICHOLS
TIOGA COUNTY, NEW YORK***

This appraisal report summarizes my findings and conclusions with regard to this assignment. It was prepared solely for the identified intended user for the specific purpose described in this appraisal and is not valid for use by any other person or entity or for any other purpose. This appraisal has been prepared according to my interpretation of the 2024-25 Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and (if the report was prepared for lending purposes) The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. This report format is defined by USPAP Standards Rule 2-2 as an Appraisal Report and as such represents a moderately detailed level of data reporting and the summarized inclusion of significant data considered in the analysis.

Before accepting this assignment, I was informed of the nature of the real property and significant details regarding its ownership interests. Based on my experience and education in the field of real estate appraisal and related matters, I have determined that I can complete this assignment in a competent and professional manner. The reader is directed to the Definition of the Appraisal Problem on pages 6 to 9 which describes factors that may have a significant impact on the reliability of the conclusions or the direction of value as well as the Certification on page 32 which are critical to understanding the framework of the appraisal. The attached 32-page report and addenda describe the analyses upon which I based the value conclusion.

Sincerely,



J. S. Miller Appraisal Associates, LLC
John S. Miller, MAI
NY Certified General Appraiser # 46-10846
PA Certified General Appraiser # GA-000876-L

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Note to the Reader

It is important to note that this document is not an engineering report, boundary survey, structural evaluation, environmental assessment, hazardous material assessment, geologic study, code compliance evaluation, pest inspection, feasibility analysis, environmental impact assessment, safety inspection, wetlands determination or flood zone determination. Further, it does not in any way intend to imply any opinions or conclusions as would be provided by qualified specialists in these fields. The following report provides only descriptive information and analyses appropriate for valuation within the context of the purpose and intended use of the appraisal.

This report represents the **opinion** of the appraiser based on experience, education, research, analysis and interpretation of market activity. The opinions are **valid only as of a specific date** and in the context of known conditions at that time. Changing market conditions, property characteristics or the consideration of any previously unknown facts can cause values or rents to change in a very short time. This appraisal provides absolutely no assurance that values or rents will remain stable, decline or appreciate after the date of valuation.

Because the appraiser's **opinions are based on known market activity**, it is important to realize that, when a market is inactive or if properties change hands (or are leased) infrequently, consideration of new market data can result in significant changes in these opinions.

The market value conclusion assumes that a sale takes place according to the **market value definition** in this report. In reality, however, not all sales (or negotiations) take place under these conditions and as such, may fall above or below "true" market value for a variety of reasons.

All real estate is inherently unique, particularly with respect to its location, but also its physical attributes. As a result, the market value (or market rent) of a specific property may not necessarily follow local, regional or national trends.

Any client and intended users of this appraisal report **MUST** read the Assignment Conditions, Limitations and Extraordinary Assumptions; General Assumptions and Limiting Conditions; and Extent of the Property Inspection, Data Collection and Analysis to fully understand the scope of work involved in this assignment.

Keeping these issues in mind, we trust that you will find this appraisal to be well-supported, reasonable and credible.

EXECUTIVE SUMMARY

THE REAL ESTATE:	The property consists of approximately 25.4 acres of vacant land.
TAX MAP NO.:	149.00-1-27.10
DATE OF THE VALUE ESTIMATE:	April 1, 2025
PROPERTY RIGHTS APPRAISED:	Fee simple

MARKET VALUE CONCLUSION:	\$530,000
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This Executive Summary must remain attached to the 32-page report and addenda to be properly understood. Before relying on any conclusions or analyses contained in the appraisal report, the client and/or intended user is encouraged to read the entire contents of this document and must read and agree to the:

- General Assumptions & Limiting Conditions on page 2,
- Assignment Conditions, Limitations & Extraordinary Assumptions on page 4,
- Extent of the Property Inspection, Data Collection & Analysis on page 7, and
- Determination of the Appropriate Scope of Work on page 7

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Effective May 11, 2023 the COVID-19 pandemic is no longer considered a national and public health emergency in the United States. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. No analysis or opinions contained in this appraisal report should be construed as predictions of future market conditions or value¹.

¹ As provided by Appraisal Institute and the LIA Administrators & Insurance Services

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

This appraisal has been made with the following general assumptions and limiting conditions. Before relying on any conclusions or analyses in this report, the client, intended user or any authorized third party must agree to be bound by these conditions and limitations:

1. For all appraisals, especially vacant land and undeveloped land, the client, intended user and any other authorized third party should ensure that the property described and appraised is the correct and entire property that was intended to be appraised. No reliance should be made on any conclusions or information contained herein unless this has been done. While the appraiser has performed reasonable care in identifying and describing the property no guarantee is implied that the property appraised is what was intended. The appraiser reserves the right to modify the appraisal and its conclusions if any discrepancies are found.
2. All property descriptive data, measurements and site areas referenced in this appraisal are approximations appropriate for valuation purposes in the context of this assignment. It is not the intention of the appraiser to depict any buildings with an engineering degree of accuracy, but to present a credible basis for an evaluation of the building and a comparison to other similar properties. Any significant discrepancies in building or site descriptions should be brought to the attention of the appraiser – no reliance on any conclusions should be made prior to the appraiser addressing the validity or possible value impact of apparent discrepancies. The appraiser reserves the right to modify the description and/or conclusions herein if appropriate.
3. Any construction, repair or component replacement costs estimated by the appraiser are valid only in the context of the intended use of the appraisal and for purposes of arriving at a credible market value conclusion and/or estimate of market rent. No warranty is made by the appraiser for these costs; they are not a substitute for cost estimates made by qualified contractors or builders and must not be relied upon in place of estimates from these professionals.
4. Any estimates of insurable value or replacement/reproduction costs referenced in this appraisal should not be relied upon unless confirmed by a quantity survey and cost estimate prepared by a qualified builder or contractor. The appraiser recommends insuring for the higher of the two estimates if a possible deficiency is a concern. The appraiser assumes no liability for the insurable value estimate provided and does not guarantee that any estimate or opinion will result in the subject property being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The insurable value estimate may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.
5. The appraiser assumes no responsibility for the legal description herein or for legal issues; title to the property is assumed to be good and marketable; and other than those specifically discussed in this report, the property is appraised free and clear of all liens and encumbrances. A title search is recommended.
6. Since the market value of income-producing property can be positively or negatively affected by management skills, the value estimate herein assumes typically competent management.
7. The appraiser performed due diligence in verifying market data. Information furnished by others is believed to be reliable, but is not guaranteed.
8. All professional engineering studies furnished to the appraiser or otherwise obtained are assumed to be correct. Building sketches, site plans and other illustrative material are included only to help the reader visualize the property and are not necessarily drawn to scale. All flood hazard maps, wetland maps or other maps are assumed to be accurate. The location of the appraised property on or near a flood plain, wetlands or other hazard areas is based only on my observation of these maps. If the property is located on or near a flood plain, wetland or hazard area, the client should employ a qualified expert to determine its exact location and evaluation of its impact on the property.
9. This report does not provide any service or recommendation commonly performed by a building inspector, structural engineer, architect or pest control inspector. It is assumed that there are no structural defects, infestation or other hidden/readily unapparent conditions; that all mechanical equipment and appliances are

functional; and that all electrical components are typically functional unless otherwise stated. The appraiser is not qualified to evaluate the structural integrity of the buildings, its mechanical, electric or plumbing systems; above- or below-ground soil conditions and assumes no responsibility for defects or inadequacies in these items.

10. The property is assumed to comply with all applicable federal, state and local environmental and zoning regulations unless a non-compliance or non-conformity is identified and specifically considered in this appraisal. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government, private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate is based.
11. It is assumed that the improvements lie within the boundaries of the property and that there is no encroachment or trespass unless noted in the report.
12. The appraiser is not qualified to detect hazardous materials and has not considered them in the value conclusion. Unless otherwise stated, hazardous materials, which may or may not be present on or near the property, were not observed. The presence of asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may negatively affect the value of the property. The client is urged to retain an environmental engineer or other qualified professional to determine if the site is environmentally clean.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis to determine if this property is in conformity with the various requirements of the ADA. It is possible that a compliance survey and analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of this Act. If so, this fact could have a negative effect on the value of the property.
14. Possession of this report does not include the right of publication. No part of this report (especially any value conclusions, the identity of the appraiser or his firm) shall be distributed to the public through advertising, public relations, news, sales or other media without my prior written consent.
15. The appraiser is not required to give further consultation or testimony relating to this appraisal report, or to appear in court concerning this property unless prior arrangements have been made.
16. Any value estimates in this report apply to the entire property, and any proration or division of total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
17. All value conclusions based on completion of proposed improvements, repairs or alterations assume that the work is completed in a timely, professional, workmanlike manner and to a degree equal to or superior to that which is described in the report.
18. All income and expense projections are to be used only for valuation purposes in the context of this appraisal assignment and do not constitute predictions of future operating results.
19. J.S. Miller Appraisal Associates, LLC, its members or employees (referred to collectively as "JSMAA") shall not be liable for any incidental or consequential damages or losses relating to the appraisal report unless such losses or damages solely and directly result from gross negligence in the preparation of this appraisal report. In any event, the collective liability of JSMAA shall not exceed the fee paid for the preparation of the appraisal report to the client and/or intended user(s) only.
20. The liability of J.S. Miller Appraisal Associates, LLC, its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial, and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant, or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

21. The appraiser assumes that the land is buildable, has no soil problems and no negative water table issues unless otherwise specifically indicated and considered in this report. The appraiser is not responsible for and has not undertaken an investigation of unapparent conditions, and cannot render a definitive opinion about buildability.
22. Unless otherwise specifically stated to the contrary, the appraisal assumes that the property can be legally accessed, especially in the case of vacant tracts that may be landlocked.
23. Information (including projections of income and expenses) provided by informed local sources, such as governmental agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others, is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with J.S. Miller Appraisal Associates, LLC may be independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease, or any other commitment of funds with respect to the subject property.
24. This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appear(s) on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.
25. No environmental or impact studies, special market studies or analyses, special highest and best use studies, or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.
26. The investigation or consideration of the real or potential value of any timber, agricultural products, wildlife, water, oil, gas, coal, or other subsurface minerals and use rights is beyond the scope of this appraisal and were not performed. Unless independent qualified studies were specifically referenced and relied upon in this appraisal and made part of the original agreement for appraisal services, any such studies were not considered in the valuation. All users of this appraisal report are encouraged to seek qualified, independent investigation into the existence of any such items if so desired.

ASSIGNMENT CONDITIONS, LIMITATIONS & EXTRAORDINARY ASSUMPTIONS

This describes assumptions or conditions that may affect the value conclusion and limitations that may affect the extent to which the property is analyzed either by prior agreement with the client, situations unique to the property or practical considerations.

Restrictions or limitations imposed by the client: None

Restrictions or limitations imposed by the assignment: None

Extraordinary assumptions²:

The appraised property appears to be subject to an easement in favor of the New York State Electric and Gas Corporation for the right to install and maintain an overhead powerline. The easement runs along the southern boundary of the appraised property in an east-to-west direction (in the approximately 1.7-acre identified “paper street” portion of the appraised property), as shown in blue in Figure 3 and Figure 7. This easement would be within a building setback area and therefore would not materially impact the utility of the appraised site. Although this easement is not noted on the deed, it is an extraordinary assumption of this report that it exists and will survive indefinitely.

In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any extraordinary assumptions might have affected the assignment results.

Hypothetical conditions³:

The Town of Nichols currently owns an approximately 1.7-acre portion of land located south of the appraised parcel as shown in blue in Figure 3 and Figure 7. This area was originally intended to be used as part of Depot Road; however, it was never improved or utilized by the municipality as a roadway and is considered a “paper street”. It is a hypothetical condition of this appraisal that this approximately 1.7-acre paper street area will be merged with and included in the total site area for the subject.

At the request of the client, it is a hypothetical condition of this report that Depot Road will undergo infrastructure improvements, that will be completed by the municipality or other governmental entity at its’ sole expense, in order to allow for increased vehicle and truck traffic volume to the appraised site.

In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any hypothetical conditions might have affected the assignment results.

Jurisdictional exceptions⁴:

None

² Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP – 2024-25 Ed., The Appraisal Foundation)

³ Hypothetical Conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP – 2024-25 Ed., The Appraisal Foundation).

⁴ Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP. (USPAP – 2024-25 Ed., The Appraisal Foundation)

DEFINITION OF THE APPRAISAL PROBLEM

This section of the report outlines significant assignment parameters and critical elements of the appraisal problem that will determine the scope of work required to produce credible results based on the purpose and intended use of the appraisal.

IDENTIFICATION OF THE CLIENT & INTENDED USER⁵

The client and intended user of this appraisal is:

Tioga County Industrial Development Agency

This appraisal report, its conclusions and analyses are not to be used by any other individual or entity, and the appraiser accepts no direct or indirect responsibility for its use by any unintended third party.

PURPOSE & INTENDED USE⁶ OF THE APPRAISAL

The purpose of this appraisal is to estimate the **market value** of this property as of a specific date to assist in **internal analysis**.

MARKET VALUE DEFINED

Market value is the most probable price a property should bring in a competitive and open market under all conditions necessary for a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not influenced by undue stimulus. Implicit in this definition are 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;
- Buyer and seller are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale⁷.

EFFECTIVE DATE OF THE VALUE OPINION & PREPARATION DATE OF THE REPORT

Date of the property inspection⁸:	April 1, 2025
Effective date of value:	April 1, 2025
Preparation date of the report:	April 30, 2025

⁵ The client is the party or parties who engage an appraiser in a specific assignment. The intended user is the client and any other party as identified, by name or type, as users of the appraisal, based on communication with the client at the time of the assignment. (USPAP 2024-25 Ed. – Appraisal Foundation)

⁶ The intended use is the use(s) of an appraiser's reported appraisal results, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP 2024-25 Ed. – The Appraisal Foundation)

⁷ Title 12 of CFR, Part 34.42F under Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989

⁸ Unless otherwise indicated, this is also the date on which the photographs shown in the site and building description were taken. The inspection date(s) indicate when the property was visited and may or may not be the effective date(s) of valuation.

REAL PROPERTY OVERVIEW & PROPERTY RIGHTS APPRAISED

The real estate:	The property consists of approximately 25.4 acres of vacant land.
Property rights appraised & overview of existing leases:	Because the property is not encumbered by any known leases, the fee simple interest is appraised.
Property interest – defined:	The fee simple interest is <i>absolute ownership unencumbered by any other interest or estate, limited only by the governmental powers of taxation, eminent domain, police power and escheat</i> ⁹ .

DETERMINATION OF THE APPROPRIATE SCOPE OF WORK

The scope of work is the amount and type of information researched and the analysis applied in an assignment. The appraiser is responsible for determining the appropriate scope of work in the appraisal assignment, given the intended use of the report and the nature of the property¹⁰.

For these types of vacant tracts, typical market participants would likely consider only a sales comparison to be meaningful. It is my opinion that this is the most credible valuation method and is appropriate for the intended use of the appraisal report since it results in a reliable conclusion of market value based on actual prices paid for similar properties.

EXTENT OF THE PROPERTY INSPECTION, DATA COLLECTION & ANALYSIS

This describes the major sources of information considered in order to arrive at a meaningful, credible and reliable solution to the appraisal problem. While this is not a comprehensive list of all information considered, it represents a cross-section of significant data categories and sources deemed by the appraiser to be relevant to a reasonable understanding of the appraisal.

Site description

The site inspection is undertaken from the perspective of a typical potential purchaser of the property, involving a casual inspection of readily observable conditions and reliance on information supplied by property contacts or the client, and/or readily available public records. All land area calculations and measurements are approximations believed by the appraiser to be appropriate for purposes of this valuation and must not be used for any other purpose. The site description is provided for purposes of this appraisal only. It is based on a field observation, examination of the deed (or other legal description), tax map(s) and/or surveys. If discrepancies are found, the appraiser will reconcile to what is assumed to be reliable. While the legal and site descriptions in this appraisal are assumed to be suitable in the context of this appraisal, they are not to be used in place of a survey or title search. For larger tracts where an entire property cannot be reasonably examined, topography maps, aerial photos, satellite images or information provided by ownership or other credible sources may be relied upon. Soil conditions are assumed to be appropriate for all reasonable property uses. No subsurface, geologic, soil or engineering factors have been considered unless otherwise specifically stated. The appraiser's value conclusion(s) assume(s) that there are no hidden or unapparent conditions that might affect construction. The appraiser recommends independent research be conducted by the client/intended user of this report through qualified engineers and municipal/county building, planning and zoning departments to determine whether the site is suitable and permitted for its intended use. It is the intent of the appraiser to provide a reasonably reliable site description necessary to arrive at a credible value conclusion in the context of the intended use of the appraisal. The appraiser makes no representations, guarantees or warranties with respect to any of the descriptive information or aforementioned conditions. If a significant discrepancy is found, the appraiser

⁹ The Appraisal of Real Estate 14th Edition (Appraisal Institute, Chicago, IL), page 5-6

¹⁰ The Appraisal of Real Estate 14th Edition (Appraisal Institute, Chicago, IL), page 87-93

reserves the right to modify the report and/or value conclusion(s). It is the responsibility of the client/intended user to bring any discrepancies to the attention of the appraiser prior to any reliance on the contents of the appraisal.

Research of comparable sales

Comparable sales are compiled into a database maintained by J.S. Miller Appraisal Associates, LLC. The comparable sales are developed from sources including, but are not limited to deeds, surveys, municipal/county assessment data, real estate multiple listing services (MLS), newspapers, internet searches, press releases, primary or secondary state assessment records, Propertyinfo.com, SalesWeb, property owners and real estate professionals. The extent to which the sales are confirmed is indicated on sale data sheets shown in this report or otherwise maintained in our files. The sales are confirmed through sources deemed to be reliable and to degrees deemed by the appraiser necessary to produce a credible appraisal given the intended use of the report. No reliance should be made by the client/intended user on comparable sales presented or referred to in this report without independent verification. Data obtained from others in the confirmation process is believed to be accurate but is not warranted, and may be subject to change as additional information is obtained. All comparable sale data beyond that which is publicly available is intended to be used solely in the context of this valuation and should not be otherwise published, disseminated or relied upon. The appraiser makes no representations, guarantees or warranties with respect to any of the descriptive information or aforementioned conditions. If a significant discrepancy is found, the appraiser reserves the right to modify the report and/or value conclusion(s). It is the responsibility of the client/intended user to bring any discrepancies to the attention of the appraiser prior to any reliance on the contents of the appraisal.

Contacts interviewed:	Jonathan Ward and Brittany Woodburn (Representatives of the Client)
Owner of record:	Kevin K. & Lisa M. Engelbert
Deed examined:	Yes
Survey examined:	No
Building plans examined:	NA
Tax bills examined:	No
Historical income and expenses examined:	NA

ASSESSMENT & TAXES

According to the Tioga County Real Property Tax office, the property is enrolled in an Agricultural District Exemption program. The exemption applies to land consisting of 7 or more acres that were used in the preceding 2 years for the production for sale of crops, livestock, commercial equine purposes or livestock products. Once enrolled in this program, the property owner is required to apply for renewal in the program annually. Because this program is annually renewed, it does not affect the utility or marketability of the appraised property.

The following table shows the assessment and tax obligation on the date of valuation as though no exemptions were in place.

Assessment & Taxes	
Tax Map No. 149.00-1-27.10	
Improvements	\$0
Land	3,900
Total assessment	<u>\$3,900</u>
Equalization Rate	18.40%
Equalized value (rounded)	\$21,000
School tax rate	\$83.7344
Municipality/County tax rate	\$52.0157
Other tax rate	<u>\$0.0000</u>
Combined tax rate per K	\$135.7501
Combined ad valorem tax obligation	\$529
Other taxes (total)	0
Total Tax Obligation	\$529
Effective Tax Rate	2.50%

HISTORY OF THE PROPERTY – SALES & MARKET ACTIVITY IN THE LAST 5 YEARS¹¹

The client is considering making an offer to purchase the property; however, no purchase contract has been created and no sale price has been determined. The property is not known to be under agreement for sale or offered for sale on the date of valuation. The deed indicates that there have been no sales of the property in the last five years, and I am unaware of any other market activity over that period.

¹¹ The history of property transfers/sales is based on an informal query of County Records using on-line sources, inquiries to the County Clerk (or Recorder of Deeds) or other sources deemed to be reliable. When possible, property contacts and/or owners are questioned on sales over this time period. The appraiser has not performed a title search and does not warrant the title or sale history as presented herein. Any person or entity contemplating an interest in the property or desiring a warranted title history should obtain a professional title search and legal opinion.

DESCRIPTION OF THE SITE



Figure 2 – Area map

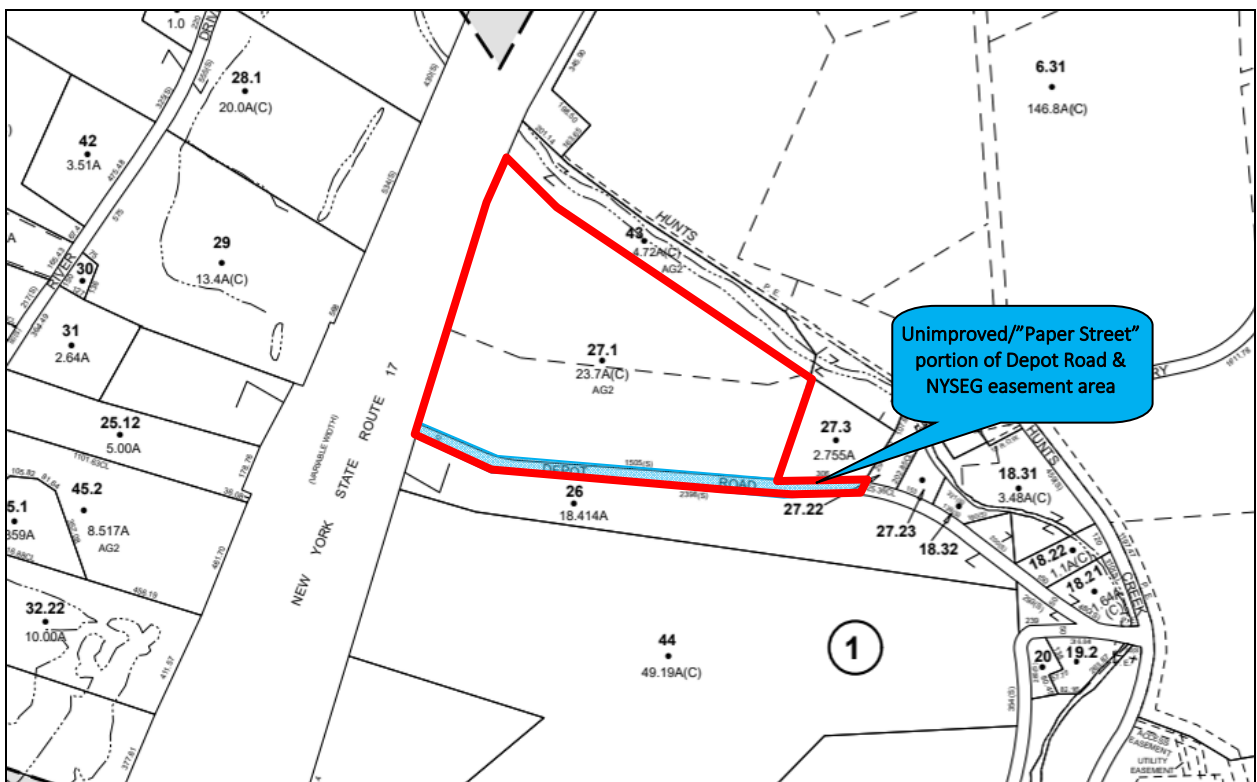


Figure 3 – Site as shown on the tax map

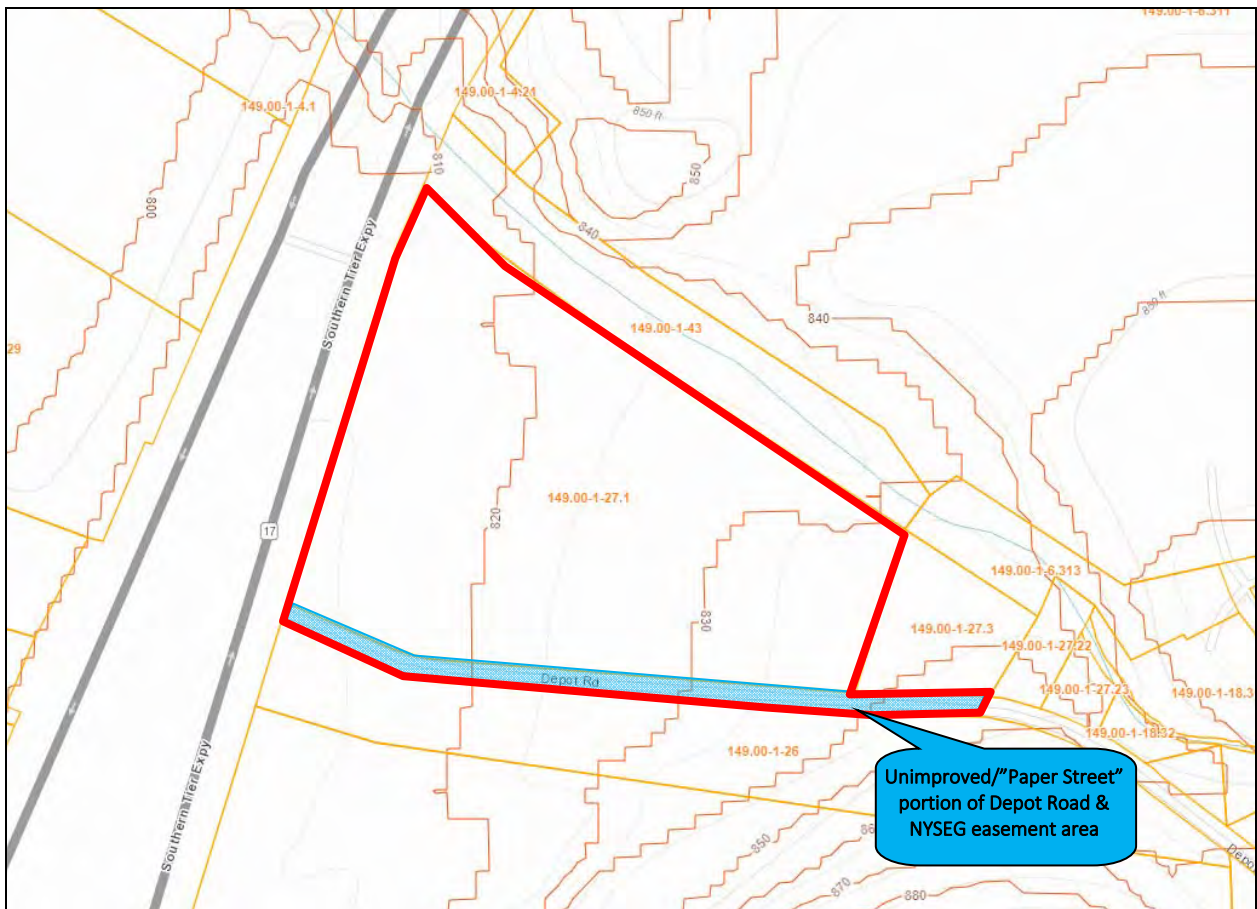


Figure 4 – Topographic map of the site (Source: Tioga County GIS)

LEGAL DESCRIPTION¹²

The property is described in Deed Book 698, page 88 as follows. Because the deed lacks a modern legal description, the reader is referred to the tax map and assessment records for what is believed to be an accurate description of the site.

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York, bounded and described as follows:

Commencing in the center of the highway which runs by the former Lounsberry Railroad Station at a point on the easterly side of lands now owned by the State of New York which lands comprise the Route 17 right of way; thence northerly along the easterly bounds of the Route 17 right of way to the center of a creek commonly known as Hunt's Creek; thence in a southeasterly direction following the middle of said creek to a point at the intersection of the lands hereby conveyed and the lands previously contracted for sale by Ruth Kuhlman VanWinkle to Ralph Cressman and Geraldine Cressman by agreement dated August 27, 1976, a

¹² The legal description is included for purposes of this appraisal only and should not be relied upon in place of a title search, survey or legal opinion on title.

copy of the description in such agreement being attached hereto; thence in a southwesterly direction along the west boundary line of the said Cressman premises to a point on the north boundary of the Depot Road; thence northwesterly along said Depot Road to the point or place of beginning.

It being the intention of the grantors herein to convey all property lying east of the lands of the State of New York comprising the route 17 right of way south of Hunt's Creek, and north of Depot Road.

Being the same premises conveyed by Clarence VanWinkle and Ruth (Kuhlman) VanWinkle to Robert E. Moore and Helen C. Moore by warranty deed dated December 28, 1984 and recorded February 27, 1987 in Book 436 of Deeds at page 128.

CONFIGURATION

Size:	Approximately 25.4 acres (consisting of an approximately 23.7-acre Parcel 149.00-1-27.10 and the approximately 1.7-acre "paper street" area).
	It is a hypothetical condition of this appraisal that an approximately 1.7-acre "paper street" area will be merged with and included in the total site area for the subject. <i>In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any hypothetical conditions might have affected the assignment results.</i>
Frontage:	Approximately 50 feet on the northern side of Depot Street.
	The property has frontage along Interstate 86/NYS Route 17, however, this is not considered accessible frontage.
Topography:	Generally level to gently sloping
Rail, river or water frontage:	Hunts Creek runs along the northern boundary of the site.

UTILITIES & SERVICES AT THE STREET¹³

Sewer:	No
Water:	No
Natural Gas:	No
Electricity:	Yes

OFF-SITE IMPROVEMENTS

Streets:	Depot Road is a two-lane soil and gravel roadways maintained in average condition. The property is located approximately 1.9 miles south of Interstate 86/NYS Route 17 at exit 63, approximately 4.9 miles south of NYS Route 434 and approximately 5.6 miles south of the Village of Owego and NYS Route 17C.
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¹³ This is obtained from an observation of services connected to the building, an interview with the owner and/or knowledge of the area. While believed to be accurate, no warranty is made. The user of this report should obtain a conclusive determination of the capacity, adequacy for any intended use, accessibility and distance to utility hookups from municipal officials and/or utility companies.

Surrounding Development: The immediate neighborhood consists mainly of industrial, residential and agricultural development including Crown Beverage Packaging, Best Buy Distribution Center, Larrabee's Tire Service, FedEx Freight, US Army Reserve Center, Sunoco gas station and Onvo Travel convenience store and Burger King, solar panel farms, single-family dwellings, and agricultural land and vacant land.

ON-SITE IMPROVEMENTS

Site Improvements: Soil drives extend west from Depot Road along the southern boundary of the site (over the approximately 1.7-acre paper street area) and along a portion of the eastern boundary of Interstate 86/NYS Route 17.

FEMA¹⁴ FLOOD ZONE CLASSIFICATION

FEMA Community Panel: 36107C0387E

Effective Date: April 17, 2012

Zone¹⁵: X & A

Flood Zone Definition¹⁶: **Zones B, C, and X** are the flood insurance rate zones that correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

Zone A is the flood insurance rate zone that corresponds to the 1-percent annual chance floodplains that are determined in the Flood Insurance Study by approximate methods of analysis. Because detailed hydraulic analyses are not performed for such areas, no Base Flood Elevations or depths are shown within this zone. Mandatory flood insurance purchase requirements apply.

This is not a professional flood zone determination, but an unqualified opinion based on an informal examination of a published flood map; a precise flood determination is beyond the scope of this appraisal and the qualifications of the appraiser. This information should not be used in place of a professional flood determination or for insurance purposes. The user of this report should not rely on this information, but should employ a qualified professional to determine the precise flood zone classification and/or flood risk for the property. The appraiser recommends that all properties be insured against flooding.

¹⁴ Federal Emergency Management Agency

¹⁵ Flood zone information is obtained from sources believed to be reliable (www.fema.gov) but not warranted.

¹⁶ Definitions are taken from the FEMA website at http://www.fema.gov/plan/prevent/fhm/fq_gen13.shtm

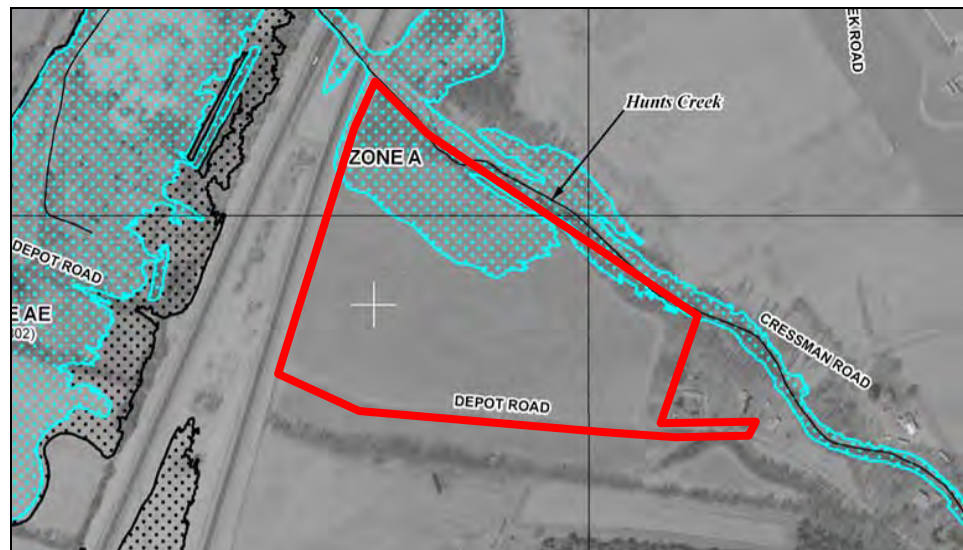


Figure 5 – Flood map

ZONING & OTHER LAND USE RESTRICTIONS¹⁷

According to Town of Nichols Zoning Map, the property is located in an **I2-B-A-R – Industrial 2/Business/Agricultural/Residential** district. Uses permitted in this district include:

Properties, buildings and other units, equipment for growing crops and flowers, raising livestock and poultry, other animals and fowl, including but not limited to: apiaries, beef farms, dairy farms, farms, fish farms, horse farms, horse stables, logging, poultry farms, sheep farms, tree, shrub, and other plant nurseries.

Buildings and manufactured houses with one- or two-family dwelling units. Animals, poultry, and fowl related to agricultural pursuits must be restricted by fencing, screening, or equivalent, to the property owned, rented, or leased by the owner of the animals, poultry and fowl.

Properties, buildings, and other units and equipment used for the sale of goods and/or services, including but not limited to: animal hospitals, auction barns and other auctioning establishments, auto body shops, auto repair shops, bakeries, banks, barbershops, beauty shops, cleaners, clinics, department stores, doctors' and dentists' offices, dressmakers, gas stations, hardware stores, hospitals, liquor stores, lumber yards, motels, hotels, etc., new and used car dealerships, restaurants, retail stores, shopping centers, shoe makers and shoe repair shops, supermarkets, undertakers, vegetable stands not part of agricultural establishments, warehouses, and wholesale establishments.

Properties, buildings, and other units and equipment for the production of raw materials and manufactured goods, including but not limited to: food processing plants, lumber mills, and tire recapping plants.

¹⁷ While this information is believed to be reliable and appropriate given the purposes and intended use of this appraisal, it may change and should not be relied upon in place of a legal opinion or title search. It is presented solely for analysis in the context of this appraisal assignment and on the date of valuation herein, and should not be used for any other purpose. The user of this report is encouraged to obtain documentation from relevant government officials on the specific zoning classification, any historic district regulations, and determinations on legal uses of the land or building if this is a concern.

Uses permitted with a special permit from the Zoning Board Appeals include:

Churches, cemeteries, museums, libraries, schools, botanical gardens, municipal buildings, and other similar religious, cultural, education, and civic buildings; recreation areas, activities, and establishments such as bowling alleys, race tracks, skating rinks, rock concerts, theaters and movie houses, adult bookshops, bars, dance halls, parks, picnic grounds, campgrounds, marinas, golf courses, ski areas, public swimming pools, shooting ranges, riding stables, and other outdoor recreational areas; and fire stations, airports, landfills, animal hospitals, kennels or places for the boarding of animals, hospitals, sanitariums, acid manufacture, alcohol manufacture, ammonia manufacture, bleaching powder, or chlorine manufacture, arsenic, asphalt manufacture or refining, automobile wrecking, bag cleaning, blast furnace, boiler works, bottle gas storage, brick, tile or terra cotta manufacture, candle manufacture, celluloid manufacture, cement, lime, gypsum or plaster of Paris manufacture, central mixing plant for cement, mortar, plaster or paving materials, cheese manufacture, coke oven, creosote treatment or manufacture, disinfectants manufacture, distillation of bones, coal, or wood, dyestuff manufacture, explosives manufacture or storage, extermination and insect poison manufacture, garbage, offal or dead animal reduction or dumping, gas manufacture, iron, steel, brass or copper foundry or fabrication plant, lamp black manufacture, match manufacture, oil cloth or linoleum manufacture, paint, oil, shellac, turpentine, or varnish manufacture, petroleum products refining or reclaiming, paper and pulp manufacture, planing mill (except a small wood-working plant), potash works, pyroxylin manufacture, rolling mill, rubber or gutta percha manufacture or treatment, sauerkraut manufacture, shoe polish manufacture, smelting of metal ores, soap manufacture, soda and compound manufacture, stock feeding pen, stockyards or slaughter of animals, stone crusher or quarry, storage of gasoline, oil, or other inflammable liquids except for purposes of immediate retail. Storage or baling of rags, scrap paper, scrap metal or junk, including automobile parts or building materials, salvage yards, stove polish manufacture, tanning, curing, or storage of raw hides or skins, tar roofing or waterproofing manufacture, vinegar manufacture, wool pulling, yeast production, and any trade, industry or use that is so noxious or offensive by reason of emission of odor, dust, smoke, fumes, and/or noise vibration as to be dangerous to public health and safety.

Bulk & yard requirements

§ 194-12. Minimum lot sizes and setbacks.

The minimum lot size for all buildings shall be two acres to five acres depending on percolator test results. Where the results of percolator tests so indicate and/or a special waste disposal system is designed and approved by the Code Enforcement Officer, lot sizes of less than two acres may be permitted when approved by the Town Board. Permit procedures shall be those specified in § 194-46 of this chapter.

- A. In nonindustrial, nonbusiness residential districts, each building shall be set back at least 75 feet from the center line of any public street or road, except for corner lots where the seventy-five-foot setback will apply to the front of the building only. All structures must be a minimum of 40 feet from side and rear lot lines. However, nonhabitable (animal or human) accessory buildings such as detached garages and tool sheds may be located 20 feet or more from the side and rear lot lines.
- B. In industrial districts, each building shall be set back at least 150 feet from the center line of any public street or road and from all remaining lot boundaries.
- C. In business districts, each business building shall be set back at least 75 feet from the center line of any public street or road, 40 feet from adjoining nonindustrial, nonbusiness residential districts, and 40 feet from other lot boundaries.
- D. Residential units in residential districts that are also zoned industrial must meet the same setback requirements as those for industrial establishments.

§ 194-13. Height regulations. [Amended 5-22-2002 by L.L. No. 2-2002]

No building or structure of any type, in any district or zone, shall exceed 35 feet in height, except by special permit granted by the Town of Nichols Zoning Board of Appeals. Permit procedures shall be those specified in § 194-45 of this chapter.

Easements¹⁸ & deed restrictions

The appraised property appears to be subject to an easement in favor of the New York State Electric and Gas Corporation for the right to install and maintain an overhead powerline. The easement runs along the southern boundary of the appraised property in an east-to-west direction (in the approximately 1.7-acre identified paper street portion of the appraised property), as shown in **blue** in Figure 3 and Figure 7. This easement would be within a building setback area and therefore would not materially impact the utility of the appraised site. Although this easement is not noted on the deed, it is an extraordinary assumption of this report that it exists and will survive indefinitely. ***In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any extraordinary assumptions might have affected the assignment results.***

The deed does not contain any unusual restrictions and I am not aware of any private licenses or agreements restricting use of the land or improvements other than that which may have been stated.

OPPORTUNITY ZONE

The subject is located within a New York State designated Opportunity Zone. An Opportunity Zone is a low-income census tract with “a poverty rate of at least 20% and median family income no greater than 80% of the area median.”¹⁹

Properties located within an Opportunity Zone have special tax incentives to help attract investment in under-served communities. According to New York State’s Empire State Development, there are two primary incentives to invest in opportunity zones. “Taxpayers can temporarily defer the inclusion in gross income of capital gains that are reinvested in a qualified opportunity fund. Taxpayers can also permanently exclude capital gains from the sale or exchange of an investment in a qualified opportunity fund held for more than 10 years. Generally, both the deferral and exclusion of the capital gains from federal income will flow through to New York State. This means those gains will also be deferred and excluded from New York taxable income.”



Figure 6 – Opportunity Zone map (<https://opportunitydb.com/location/new-york/>)

¹⁸ An easement is an interest in real property that transfers use, but not ownership, of a portion of an owner’s property. (The Appraisal of Real Estate - 14th Edition, Appraisal Institute, Chicago, IL, page 74-75)

¹⁹ <https://esd.ny.gov/opportunity-zones>

OBSERVED HAZARDS & NUISANCES

This appraisal assumes the property is entirely free from hazardous contamination. The appraiser is not qualified to detect hazardous materials and has not considered them in the value conclusion. Unless otherwise stated, hazardous materials, which may or may not be present on or near the property, were not observed. The presence of ground contamination, asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may negatively affect the value of the property. The client and/or user of this report are urged to retain an environmental engineer or other qualified professional to determine if the site is environmentally clean and any buildings free from hazardous or regulated materials.

DEVELOPMENT POTENTIAL & MARKETABILITY

The site contains a comparatively large amount of land area, generally level topography, a largely functional shape and adequate vehicle/truck access (assumes Depot Road infrastructure is improved for increased traffic), making it suitable for a wide range of improvements. NYSEG-supplied electric is available at the site, municipal water and sewer are available a short distance to the north and likely could be accessed, but there is no access to natural gas which does affect the appeal.

The northwestern corner of the subject is located within a designated flood zone which reduces the appeal and utility, but considering the size of the overall property and the location of the affected area, the impact is somewhat lessened. On the contrary, the NYSEG easement, which runs along the southern boundary and would be located within a building setback area, does not impact the utility.

The I2-B-A-R zoning which encumbers the site is a moderately liberal classification and is appropriate for this location. The location within a designated New York State Opportunity Zone is a material benefit that can be maximized with the allowable uses under the zoning. The neighborhood, mixed-use in nature with industrial, residential and agricultural development, ranks average. The subject is in close proximity to an interchange for Interstate 86/NYS Route 17. The location in combination with the size of the site, the zoning and Opportunity Zone designation, enhance the marketability. ***Considering these physical and economic factors, the marketability ranks marginally above average.***

At the request of the client, it is a hypothetical condition of this report that Depot Road will undergo infrastructure improvements, that will be completed by the municipality at its' sole expense, in order to allow for increased vehicle and truck traffic volume to the appraised site. ***In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any hypothetical conditions might have affected the assignment results.***



Figure 7 – Aerial photograph of the site (Source: Tioga County GIS)



Figure 8 – Facing east on Depot Road at the site



Figure 9 – Facing west on Depot Road at the site



Figure 10 – Paper-street (included in the site area)



Figure 11 – Views of the site facing north



Figure 12 – Views of the site facing east

HIGHEST & BEST USE ANALYSIS

Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value²⁰. To be classified as the highest and best use, the land or building use must be:

1. *Legally permissible* - Private restrictions, existing leases, municipal zoning regulations, building codes, historic district controls, traffic requirements and environmental regulations are some factors that may limit legal use of the site or improved property.
2. *Physically possible* - Legal uses are examined to find which are physically possible. For a vacant site, physical factors such as size, shape and terrain limit the potential development. The physically possible uses of an improved property are primarily limited by the size, design and condition of a building. The capacity and availability of utilities limit potential use of a vacant site and an improved property.
3. *Financially feasible* - The remaining uses that are legal and physically possible are refined to learn which are likely to produce a net income equal to or greater than operating expenses, financial obligations and capital amortization. If the net revenue generated from a particular use is sufficient to satisfy the required rate of return on the investment and provide a satisfactory return on the land, the use is financially feasible.
4. *Maximally productive* - From the remaining uses that are financially feasible, the use that produces the highest net present value is the highest and best use.

HIGHEST & BEST USE OF THE SITE AS THOUGH VACANT

This analysis begins with a decision of whether to leave the site vacant or to develop it. If development is indicated, then the nature of the improvements is determined by applying the four tests of highest and best use and a time frame is estimated in which development should occur.

Legally permissible:

The appraised property appears to be subject to an easement in favor of the New York State Electric and Gas Corporation for the right to install and maintain an overhead powerline. The easement runs along the southern boundary of the appraised property in an east-to-west direction (in the approximately 1.7-acre identified “paper street” portion of the appraised property), as shown in blue in Figure 3 and Figure 7. This easement would be within a building setback area and therefore would not materially impact the utility of the appraised site. Although this easement is not noted on the deed, it is an extraordinary assumption of this report that it exists and will survive indefinitely. ***In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any extraordinary assumptions might have affected the assignment results.***

The deed does not contain any unusual restrictions and I am not aware of any private licenses or agreements restricting use of the land. The I2-B-A-R – Industrial 2/Business/Agricultural/Residential zoning of the site places moderate limitations on use of the property.

²⁰ The Appraisal of Real Estate 14th Edition (Appraisal Institute, Chicago, IL), page 333

Physically possible:

From among the legally permitted land uses, all are likely to be physically possible on this site to an appropriate scale. No known soil or subsurface conditions exist that preclude or adversely impact development on this site. Existing buildings on nearby sites and in the surrounding neighborhood suggest that development of this site is physically possible.

Financially feasible & maximally productive:

The site contains a comparatively large amount of land area, generally level topography, a largely functional shape and adequate vehicle/truck access (assumes Depot Road infrastructure is improved for increased traffic), making it suitable for a wide range of improvements. NYSEG-supplied electric is available at the site, municipal water and sewer are available a short distance to the north and likely could be accessed, but there is no access to natural gas which does affect the appeal.

The northwestern corner of the subject is located within a designated flood zone which reduces the appeal and utility, but considering the size of the overall property and the location of the affected area, the impact is somewhat lessened. On the contrary, the NYSEG easement, which runs along the southern boundary and would be located within a building setback area, does not impact the utility.

The I2-B-A-R zoning which encumbers the site is a moderately liberal classification and is appropriate for this location. The location within a designated New York State Opportunity Zone is a material benefit that can be maximized with the allowable uses under the zoning. The neighborhood, mixed-use in nature with industrial, residential and agricultural development, ranks average. The subject is in close proximity to an interchange for Interstate 86/NYS Route 17. The location in combination with the size of the site, the zoning and Opportunity Zone designation, enhance the marketability.

At the request of the client, it is a hypothetical condition of this report that Depot Road will undergo infrastructure improvements, that will be completed by the municipality at its' sole expense, in order to allow for increased vehicle and truck traffic volume to the appraised site. ***In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any hypothetical conditions might have affected the assignment results.***

Vacant parcels similar to the subject in terms of location and size are purchased for scale-appropriate industrial or commercial development. The feasibility of these applications is frequently increased with either New York State or Federal government incentives that reduce development or operational costs, and become economically possible and maximally productive. The interim highest and best use of the property is to remain vacant for recreational or agricultural purposes, or to remain vacant until economic conditions improve and development of the tract becomes feasible.

Conclusion

As shown by this analysis, it is my opinion that as of the date of valuation, the highest and best use of the site as though vacant is for scale-appropriate industrial or commercial development.

SITE VALUATION

For this type of property, the most reliable means of estimating land value is by a comparative analysis. Land sales whose highest and best uses are compatible with the subject's *highest and best use as though vacant* are selected for comparison. Due to the scarcity of sales from which to quantify time adjustments, the effect of appreciation in this market (market conditions) will be reflected in the reconciled market value.

In accordance with market standards, the unit of comparison used in this analysis is the **price per acre** of land area. Each sale is adjusted where appropriate and the adjusted unit price is applied to the usable land area of **25.4 acres** to arrive at a value conclusion for the site.

SUMMARY OF THE ADJUSTMENT PROCESS

The sales that were selected represent the most similar and reliable data from which to arrive at a conclusion of the market value of the site as though vacant. The sales were arm's-length transfers of the fee simple interest, meeting all requirements of market value. Since they were purchased at cash-equivalent terms, no adjustment was required for favorable financing.

The following pages show the primary sales used in the analysis, a comparison grid and a market value conclusion. The search for comparable sales was extended beyond the immediate market due to, once again, a scarcity of relevant sales. Adjustments were made to the sales for location, size, zoning, flood zone designation, and physical dissimilarities with the subject. The adjustment for utilities reflects the relatively close proximity of the available municipal sewer and water but not at the property line.

SUMMARY SALE OVERVIEW

3817



Main Street, Owego (Town), NY

Tax Map 153.12-1-10.2

Seller / Address: Clearhouser, LLC / Stuart, FL

Buyer / Address: 405 Commerce, LLC / Vestal, NY

Sale Date: 6/28/23 Price: \$560,000 Book/Page (Instr #): 2023-2478

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE: \$560,000 \$31,838 /acre \$0.73 /SF \$912 /front foot

Total Land Area: 17.589 ac Usable Land: 17.589 ac 766,177 SF

Frontage: 614 feet Utilities: S, W, E, G Flood Hazard: No

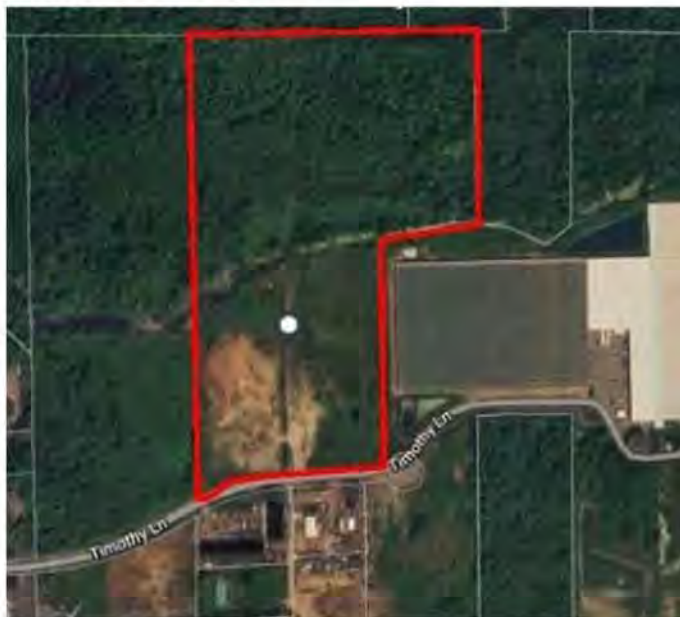
Zoning: IN Industrial Topo: Generally Level Corner: No

Wooded, generally level vacant parcel, located within 1 mile of a highway interchange. The Town of Owego has no development plans on file.

Verified With: Deed, Assessment Records, MLS Records

SUMMARY SALE OVERVIEW

3815



493 Timothy Lane, Ontario, NY

Tax Map 61117-00-433803

Seller / Address: TIB Industries, LLC / Webster, NY

Buyer / Address: Timothy Lane Industrial Park LLC / Webster, NY

Sale Date: 3/21/25 Price: \$700,000 Book/Page (Instr #): R9341724 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE:	\$700,000	\$23,333 /acre	\$0.54 /SF	\$878 /front foot
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Total Land Area:	40.99	ac	Usable Land:	30.0	ac	1,306,800	SF
Frontage:	797	feet	Utilities:	S, W, E, G	Flood Hazard:	No	
Zoning:	Industrial		Topo:	Generally Level	Corner:	No	

Vacant parcel located adjacent to Beh Industrial Park which can accommodate up to 180,000 SF of space. The usable area has been reduced due to the presence of wetlands which traverse the central portion of the site. Located 15-20 minutes from the City of Rochester and key regional hubs with convenience for transportation and logistics. According to the Town of Ontario Planning & Zoning Clerk (Jeremy Ladd) there are no development plans on file.

Verified With: Deed, Assessment Records, MLS Records, Town of Ontario Planning & Zoning Clerk

SUMMARY SALE OVERVIEW

3760



12 Equipment Drive & 36 Stratmill Road, Kirkwood, NY

Tax Map 146.03-3-45.12 & 45.11

Seller / Address: AEC Realty of New York, LLC / Bridgeville, PA & Kirkwood Development, LLC / Binghamton, NY

Buyer / Address: Marshall and Company Holdings LLC / Honesdale, PA

Sale Date: 2/9/23 Price: \$725,000 Book/Page (Instr #): 2717/245 & 250 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE: \$725,000 \$35,024 /acre \$0.80 /SF \$298 /front foot

Total Land Area: 27.032 ac Usable Land: 20.7 ac 901,692 SF

Frontage: 2,436 feet Utilities: S, W, E, G Flood Hazard: No

Zoning: PUD Planned Unit Development Topo: Moderate Slope Corner: No

Clear and wooded lot with moderately sloping topography. Due to the steep topography at the northern portion of the site, the usable site is reduced to approximately 20.7 acres. A 50' wide right-of-way for the purpose of ingress/egress from Stratmill Road traverses the western portion of Parcel 146.03-3-45.12 in a south-to-north direction. Stratmill Creek runs along the northern and western boundary of the site. The banks of the stream are located within Flood zone A; however, this area is not located within the usable land area.

Verified With: Deed, Assessment Records, MLS Records

SUMMARY SALE OVERVIEW

3813



60 & 110 William Street, Kirkwood, NY

Tax Map 162.15-2-11 & 162.16-1-18

Seller / Address: Heath Andrew Harpell and Five Mile Point Speedway, Inc. / Binghamton, NY

Buyer / Address: Five Mile Point Warehouse Investors, Inc. / Blue Bell, PA

Sale Date: 9/15/23 Price: \$1,175,000 Book/Page (Instr #): 37/491 & 2737/4 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: \$15,000

EFFECTIVE SALE PRICE:	\$1,190,000	\$29,065 /acre	\$0.67 /SF	\$580 /front foot
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Total Land Area:	40.943	ac	Usable Land:	40.943	ac	1,783,477	SF
Frontage:	2,050	feet	Utilities:	S, W, E, G	Flood Hazard:	No	
Zoning:	ID Industrial Development & PUD	Topo:	Gen Level to Mod Slope	Corner:	No		

Former racetrack near highway interchange purchased for redevelopment - to be improved with two warehouse buildings (approximately 227,500 SF and 236,250 SF). The majority of the property was rezoned ID Industrial Development prior to the sale, while the westernmost portion is zoned PUD. The majority of the property is generally level with the southwestern corner having a moderate slope. An initial upward adjustment of \$20,000 was made for demolition costs to reflect a vacant site ready for development.

Approximately 631.50' along Francis Street, 601.05' along Robert Street, 408.64' along Irving Avenue, and 408.47' along William Street. Although the property has frontage along Interstate 81, this is considered non-accessible.

Tax Map Nos revised after subdivision and sale: 162.15-2-11 & 162.15-1-56

Verified With: Deed, Assessment Records, Salesweb, News Articles, Municipal Records

An initial deduction of \$5,000 was made for personal property included in the sale while an initial upward adjustment of \$20,000 was made for demolition costs to reflect a vacant site ready for development; this yields an overall upward adjustment of \$15,000.

SUMMARY SALE OVERVIEW

3797



936 Conklin Road, Conklin, NY

Tax Map 162.18-1-53

Seller / Address: 1805 Marchuska, LLC / Vestal, NY

Buyer / Address: Solar Energy Partners, LLC / Griffin, GA

Sale Date: 6/29/22 Price: \$471,560 Book/Page (Instr #): 2695/157 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE: \$471,560 \$25,083 /acre \$0.58 /SF \$399 /front foot

Total Land Area: 26.541 ac Usable Land: 18.8 ac 818,928 SF
 Frontage: 1,182 feet Utilities: S, W, E Flood Hazard: Yes
 Zoning: ID Ind Dev & LI Limited Ind Topo: Generally Level Corner: Yes

Mostly clear and level lot, purchased for development of a solar farm. The usable area has been reduced to 18.8 acres due to the presence of a creek which traverses the central southern portion of the site. The property is subject to 3 utility easements in favor of Columbia Gas of New York, New York Telephone Company and BCIDA for a sewer trunk line. Approximately 1,054 feet of frontage on Conklin Road and 128 feet on Terrace Drive. The property also has railroad frontage. The property is located almost entirely within Flood Zone AE and appears to have flooded in 2011.

Verified With: Deed, Assessment Records, SalesWeb

SUMMARY SALE OVERVIEW

3818



P/O 3167 NYS Route 17C, Tioga, NY

Tax Map 137.00-3-17.2

Seller / Address: Richard J. Cassidy, Inc. / Barton, NY

Buyer / Address: Delaware River Solar Real Estate, LLC / New York, NY

Sale Date: 2/20/23 Price: \$375,000 Book/Page (Instr #): 2023-742 Bargain & Sale

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE: \$375,000 \$11,087 /acre \$0.25 /SF \$3,641 /front foot

Total Land Area: 33.823 ac Usable Land: 33.823 ac 1,473,330 SF

Frontage: 103 feet Utilities: E Flood Hazard: No

Zoning: None Topo: Moderate Slope Corner: No

Mostly clear, moderately sloped vacant parcel subsequently improved with a solar farm.

Verified With: Deed, Assessment Records, Salesweb

LAND SALE COMPARISON GRID

SUBJECT								SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
			493	12 Equipment Dr	60 & 110	936	P/O 3167						
	Depot Road	Main Street	Timothy Lane	& 36 Stratmill Rd	William Street	Conklin Road	NYS Route 17C						
	Nichols	Owego	Ontario	Kirkwood	Kirkwood	Conklin	Tioga						
Sale price	NA	\$560,000	\$700,000	\$725,000	\$1,190,000	\$471,560	\$375,000						
Property rights conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple						
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0						
Adjusted sale price		\$560,000	\$700,000	\$725,000	\$1,190,000	\$471,560	\$375,000						
Financing terms	Market	Market	Market	Market	Market	Market	Market						
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0						
Adjusted sale price		\$560,000	\$700,000	\$725,000	\$1,190,000	\$471,560	\$375,000						
Valuation / Sale date	Apr-25	Jun-23	Mar-25	Feb-23	Sep-23	Jun-22	Feb-23						
Adjustment		0%	0%	0%	0%	0%	0%						
Adjusted sale price		\$560,000	\$700,000	\$725,000	\$1,190,000	\$471,560	\$375,000						
Usable Land Area (ACRES)	25.4	17.589	30.0	20.70	40.943	18.8	33.823						
Adjusted price per ACRE		\$31,838	\$23,333	\$35,024	\$29,065	\$25,083	\$11,087						
Refinements:													
Location	Average	Similar	Superior	Superior	Superior	Similar	Inferior						
Adjustment		0%	-5%	-15%	-15%	0%	35%						
Size / Economies of Scale	25.4	17.589	30.0	20.70	40.943	18.8	33.823						
Adjustment		-5%	0%	0%	5%	-5%	5%						
Functional Utility	Average	Superior	Inferior	Superior	Superior	Inferior	Inferior						
Adjustment		-10%	10%	-5%	-5%	5%	15%						
Access/Frontage	Below Average	Superior	Superior	Superior	Superior	Superior	Similar						
Adjustment		-10%	-10%	-5%	-5%	-10%	0%						
Zoning	I2-B-A-R	IN	Ind	PUD	ID & PUD	ID & LI	None						
Adjustment		0%	0%	-5%	0%	0%	10%						
Utilities (Swr, Wtr, Elec, Gs)	E	S,W,E,G	S,W,E,G	S,W,E,G	S,W,E,G	S,W,E	E						
Adjustment		-10%	-10%	-10%	-10%	-5%	10%						
Net Adjustment		-35%	-15%	-40%	-30%	-15%	75%						
Adjusted value per ACRE		\$20,695	\$19,833	\$21,014	\$20,345	\$21,321	\$19,402						
Value Indication (Rounded)		\$530,000	\$500,000	\$530,000	\$520,000	\$540,000	\$490,000						

CONCLUSION

After adjustment, these sales suggest a value range of **\$490,000 to \$540,000**. *From within this range, it is my opinion that the sales comparison approach supports a site value of \$530,000.*

ESTIMATED EXPOSURE PERIOD & MARKETING TIME

The definition of market value presumes that “a reasonable time is allowed for exposure in the open market”. The Uniform Standards of Professional Appraisal Practice (USPAP)²¹ also requires that, when reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion. USPAP defines exposure time as “an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”

The exposure period estimate is based primarily on an investigation of sales and discussions with active real estate agents and property owners. This estimate assumes the property is reasonably priced, aggressively marketed by a competent real estate broker, and financing is readily available with terms consistent with other similar real estate.

Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Marketing time is an estimate of the time that it will likely take to sell a property interest in real estate at the estimated market value immediately after the effective date of valuation. While the marketing time estimate is sensitive to the same factors as exposure period, it is particularly sensitive to changes in market and economic conditions that occur after the date of valuation which may render the estimate invalid.

Estimated exposure period:	Up to 24 months
Estimated marketing time:	Up to 24 months

PERSONAL PROPERTY & INTANGIBLES INCLUDED IN THE VALUE CONCLUSION

This appraisal includes only the real estate and identified real property rights. It does not include any personal property, inventory, goodwill or intangible elements of value.

RECONCILED VALUE CONCLUSION

As shown by this analysis, it is my opinion that as of the effective date of valuation identified on page 6, the market value of this property was

FIVE HUNDRED THIRTY THOUSAND (\$530,000) DOLLARS

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Effective May 11, 2023 the COVID-19 pandemic is no longer considered a national and public health emergency in the United States. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. No analysis or opinions contained in this appraisal report should be construed as predictions of future market conditions or value²².

²¹ Standards Rule 1-2, USPAP 2024-25 Edition

²² As provided by Appraisal Institute and the LIA Administrators & Insurance Services

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. I have made a personal inspection of the property that is the subject of this report.
8. No one provided significant real property appraisal assistance to the person signing this certification.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.
12. The appraisal assignment is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
13. This appraisal report and all of its conclusions have been prepared without any bias with regard to the race, color, religion, sex, handicap, familial status or national origin of any party related the assignment or appraised property. Further, the evaluation of the neighborhood and market area have been made without regard to race, color, religion, sex, handicap, familial status or national origin.
- 14. I have not performed any service regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.**



John S. Miller, MAI
NY Certified General Appraiser # 46-10846
PA Certified General Appraiser # GA-000876-L

ADDENDA

QUALIFICATIONS OF JOHN S. MILLER, MAI

PROFESSIONAL EMPLOYMENT

4/08 to the Present: Member – J.S. Miller Appraisal Associates, LLC, Johnson City, NY

Full-service real estate appraisals and consulting firm providing services throughout the Northeast.

3/03 to 4/08: Member – Hynes, Miller & Associates, Vestal, NY

Full-service real estate appraisals and consulting firm providing services throughout the Northeast.

8/93 to 3/03: Senior Appraisal Officer, Vice President – Commercial Real Estate - M&T Bank, Endicott, NY

Appraisals, reviews, and consultation for commercial and residential properties throughout the southern tier of New York, central Pennsylvania, and the northern tier of Maryland. Oversaw the formation and operation of the Pennsylvania appraisal unit of M&T Bank.

4/92 to 8/93: Real Estate Appraiser – United Appraisal Services of New York, Ltd., Vestal, NY

Appraisals of commercial and residential properties in the southern tier of New York.

4/92 to 8/93: Real Estate Appraiser – Kanazawich Appraisal Co., Vestal, NY

Appraisals of residential and commercial properties in the southern tier of New York.

6/89 to 4/92: Cornerstone Management Group, Ltd., Binghamton, NY

Commercial development, analysis, and leasing in the southern tier of New York.

EDUCATION

9/88 to 6/90: MBA University of Rochester; Simon School of Business Administration, Rochester, New York.

9/85 to 6/88: BS Business Administration, SUNY Binghamton; School of Management, Binghamton, New York.

PROFESSIONAL AFFILIATIONS & MEMBERSHIPS

Appraisal Institute MAI Member #10874

Certified General Real Estate Appraiser, State of New York #46-10846

Certified General Real Estate Appraiser, State of Pennsylvania #GA-876-L

SPECIALIZED COURSES, SEMINARS AND EXAMS SUCCESSFULLY COMPLETED

Appraisal Institute Courses:

Online Forecasting Revenue - 2024

Online Comparative Analysis – 2023

Excel Applications for Valuation – 2023

Appraiser's Guide to Expert Witnessing – 2022

Online Business Practices and Ethics - 2021

Fundamentals of Apartment Appraising - 2020

Rates and Ratios: Making Sense of GIMs, OARs, and DCF - 2020

Online Appraising Convenience Stores - 2019

Online Eminent Domain and Condemnation - 2018

Online Data Verification Methods - 2018

Online Forecasting Revenue - 2017

Online Business Practices and Ethics - 2017

Online Small Hotel/Motel Valuation - 2015

Online Rates and Ratios: Making Sense of GIMs, OARs, and DCF - 2015

Online Introduction to Green Buildings: Principles & Concepts - 2015

Online Business Practices and Ethics - 2014

Online Subdivision Valuation - 2013

Online Advanced Internet Search Strategies - 2013

Online The Discounted Cash Flow Model - 2013

Online Rates and Ratios: Making sense of GIMs, OARs and DCF - 2010

Online Appraisal of Nursing Facilities - 2010

Online Data Verification Methods - 2010

Online Business Practices and Ethics - 2010

Online Eminent Domain and Condemnation - 2009

Online Small Hotel/Motel Valuation - 2009

Online Forecasting Revenue - 2009

QUALIFICATIONS OF JOHN S. MILLER, MAI (CONTINUED)

Appraisal Institute Courses (continued):

Online Valuation of Detrimental Conditions in Real Estate – 2007
Condos, Co-ops and PUDs - 2007
Case Studies in the Valuation of Upstate N.Y. Real Estate - 2007
Feasibility Analysis, Market Value and Investment Timing: Introducing the Impact of Option Value - 2006
Online Appraising From Blueprints and Specifications - 2005
Online Appraising Convenience Stores – 2005
Appraisal Consulting: A Solutions Approach for Professionals – 2005
Analyzing Operating Expenses - 2005
Analyzing Distressed Real Estate - 2005
Small Hotel/Motel Valuation: Limited-Service Lodging - 2005
Business Practices & Ethics (Course 420) - Fishkill, NY - 2004
Land Valuation Assignments, Syracuse, NY – 2003
Real Estate Disclosure, Owego, NY – 2002
Standards of Professional Practice Part C, Fishkill, NY - 2002
Litigation Skills for Appraisers, Fishkill, NY - 2002
Subdivision Analysis, Fishkill, NY - 2001
Real Estate Fraud, Syracuse, NY - 2001
Internet Search Strategies, Chicago, IL – 2000
Online Appraisal of Nursing Facilities, Chicago, IL - 2000
Case Studies in Commercial Highest and Best Use, Verona, NY - 2000
Appraisal of Local Retail Properties, Albany, NY - 1999
Standards of Professional Practice, Part C, Buffalo, NY - 1999
Valuation of Detrimental Conditions in Real Estate, Amherst, NY - 1998
Standards of Professional Practice, Part C, Kingston, NY - 1998
New Industrial Valuation Seminar, Grand Island, NY - 1997
Environmental Risk and the Appraisal process, Buffalo, NY - 1996
Dynamics of Office Building Valuation Seminar, Syracuse, NY - 1995
Understanding Limited Appraisals, Syracuse, NY - 1995
Standards of Professional Practice, A, Rochester, NY - 1995
Non-Residential Demonstration Report Seminar, Syracuse, NY - 1994
Report Writing and Valuation Analysis, Syracuse, NY - 1994
Capitalization Theory and Techniques, B, Buffalo, NY - 1994
Case Studies in Real Estate Valuation, 2-1, Buffalo, NY - 1994

New York and Pennsylvania State Appraisal Certification Courses:

2024-2025 7-Hour Equivalent USPAP Update Course – 2024
Pennsylvania State Mandated Law for Appraisers, Online – 2023
7 Hour Introduction to Fair Housing and Fair Lending Instruction – 2022
2022-2023 7-Hour Equivalent USPAP Update Course – 2022
Pennsylvania State Mandated Law for Appraisers, Online - 2021
National USPAP Update Equivalent Course, Online – 2020
Pennsylvania State Mandated Law for Appraisers, Online - 2019
National USPAP Update Equivalent Course, Online - 2018
Pennsylvania State Mandated Law for Appraisers, Online - 2017
National USPAP Update Equivalent Course, Online - 2016
Pennsylvania State Mandated Law for Appraisers, Online - 2015
National USPAP Update Equivalent Course, Online - 2014
Pennsylvania State Mandated Law for Appraisers, Online - 2013
National USPAP Update Equivalent Course, Online - 2012
National USPAP Update Equivalent Course, Online - 2011
Pennsylvania State Mandated Law for Appraisers, Online - 2011
PA State Mandated Course, Scranton, PA - 2009
PA State Mandated Course, Scranton, PA - 2007
National USPAP Update Equivalent Course, Online - 2007
National USPAP Update Equivalent, Scranton, PA - 2006
National USPAP Update Equivalent, Scranton, PA - 2005
Limited Appraisals and Scope of Work Decision, Scranton, PA - 2005
PA State Mandated Course, Scranton, PA - 2005
PA State Mandated Course, Scranton, PA - 2000
Uniform Standards of Professional Appraisal Practice, Scranton, PA – 1999
PA State Mandated Course, Scranton, PA - 1999

New York and Pennsylvania State Appraisal Certification Courses (Continued):

Uniform Standards of Professional Appraisal Practice, Scranton, PA - 1998
Real Estate Appraisal Principles, 110, Syracuse, NY - 1993
Basic Valuation Procedures, 120, Syracuse, NY - 1993
Capitalization Theory and Techniques, A, Syracuse, NY - 1993
Standards of Professional Practice, B, Rochester, NY - 1992
Foundations of Real Estate Appraisal, Syracuse, NY - 1992
Valuation Principles and Procedures, Syracuse, NY - 1992
Introduction to Income Property Valuation, Syracuse, NY - 1992
Applied Residential Property Valuation, Syracuse, NY - 1992
Ethics & Standards of Professional Practice, Syracuse, NY - 1992

Additional Technical Training:

Principles of Income Property Appraisal, Syracuse, NY - 1992
Applied Income Property Valuation, Syracuse, NY – 1992
New York State Real Estate Salesperson Licensing Course, Syracuse, NY - 1992
New York State Real Estate Broker licensing Course, Syracuse, NY - 1992

EXPERT WITNESS

Qualified as an expert witness in New York State Supreme Court

CROSS-SECTION OF APPRAISAL, CONSULTATION & REVIEW EXPERIENCE

Adult care facilities	Leased land
Apartment complexes	Leasehold Improvements
Apple orchards	Manufacturing plants
Automobile dealerships	Marinas
Bank branches	Medical Office buildings
Bed & Breakfasts	Mini-storage facilities
Bowling centers	Mixed-use properties
Car washes	Mobile homes and parks
Campgrounds	Nursing home and adult care facilities
Churches	Office buildings and parks
Commercial and industrial land	Pipeline easements
Condominium complexes	Post offices and distribution facilities
Condominiums-medical, professional, retail	Proposed development projects
Convenience stores	Rent Studies
Country Inns	Residential acreage and subdivisions
Educational Facilities	Resorts – Ski and Golf
Egg/Poultry/Farms	Restaurants and fast food
Eminent domain	Retail buildings
Funeral homes	Section-8 housing
Gas/mineral rights valuations	Shopping centers and malls
Gas stations	Single family attached and detached homes
Golf courses	Stone Quarry Operations
Health and racquet clubs	Truck terminal and repair facilities
High tech manufacturing facilities	Warehouse/distribution facilities
Hospitals and clinics	Wineries/Vineyards
Income-producing parking lots	

CROSS-SECTION OF CLIENTS SERVED

Clients include a variety of lending institutions, attorneys, governmental agencies, corporations, private individuals, real estate professionals, relocation companies and investors.

GEOGRAPHIC AREAS OF EXPERIENCE***New York:***

Broome, Cortland, Delaware, Chenango, Chemung, Steuben, Livingston, Tioga, Seneca, Oneida, Dutchess, Orange, Rockland, Schuyler, Cayuga, Tompkins, Otsego, Schoharie, Yates, Ulster, Saratoga, Schenectady, Sullivan, Steuben, Genesee, Monroe, Ontario, Orleans, Wayne, Madison, Onondaga and Oswego Counties.

Pennsylvania:

Bradford, Susquehanna, Sullivan, Wyoming, Tioga, Lycoming, Luzerne, Lackawanna, Monroe, Wayne and Pike Counties.

UNIQUE ID NUMBER 46000010846	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1554255
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 09 29 24
MILLER JOHN S C/O JS MILLER APPRAISAL ASSOCI 365 HARRY L DRIVE STE 6A JOHNSON CITY, NY 13790		EXPIRATION DATE MO. DAY YR. 09 28 26
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. WALTER T. MOSLEY SECRETARY OF STATE		
DOS-1096 (Rev. 3/01)		

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE		
Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO BOX 2649 Harrisburg PA 17105-2649		23 0034720
License Type Certified General Appraiser JOHN S MILLER 365 HARRY L. DRIVE JOHNSON CITY, NY 13790		License Status Active Initial License Date 01/12/1993
License Number GA000876L		Expiration Date 06/30/2025
 _____ Acting Commissioner Arion R. Claggett	 _____ Signature	
ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.S. §. 4911		

J.S. Miller Appraisal Associates, LLC

Real Estate Appraisal & Consulting

365 Harry L. Drive, Johnson City, NY 13790
Phone (607) 729-3690 / Fax (607) 729-0823
Email jsmiller@jsmillerappraisal.com Tax ID# 26-2414488

March 7, 2025

Jon Ward
Chairman
Tioga County Industrial Development Agency
56 Main Street
Owego, NY 13827
VIA Email: jward@tiogabank.com

Contract for Appraisal Services:	Report 1: Depot Road, Town of Nichols (Parcels 149.00-1-27.10, 26 & 44) <i>*to be appraised as a single economic unit</i> Report 2: Depot Road, Town of Nichols (Parcel 149.00-1-27.1)
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Dear Mr. Ward:

We propose to provide you with an appraisal of this property as follows:

Report Format: (Defined on Page 5):	Appraisal Report (moderately detailed report formerly known as a Summary)
Date of Valuation:	Our most recent inspection
Purpose & Intended Use:	Estimate market value (defined on Page 4) for internal analysis
Client / Intended User:	Client: Tioga County Industrial Development Agency Intended User: Same
Assignment Conditions:	None
Scope of Work¹:	Consider and report on all factors deemed by the appraiser as sufficient to produce credible assignment results in the context of the intended use.
# Copies: (additional copies billed at \$50 each)	1 each (electronic)
Approximate Delivery:	35-45 days from receipt of this signed agreement

Fee:	Report 1: \$ – Appraisal Report (moderately detailed report formerly known as a Summary)
	Report 2: \$ – Appraisal Report (moderately detailed report formerly known as a Summary)

Life of the Proposal – This proposal is valid for 2 weeks from the above date

Payment Terms – Payment due on receipt of invoice

PLEASE SEE ADDITIONAL TERMS OF THIS AGREEMENT ON PAGES 2 AND 3

¹ The scope of work is the amount and type of information researched and the analysis applied in an assignment. It is determined by the appraiser given the intended use of the report and the nature of the property and is subject to change during the course of the assignment.

Terms of the Agreement


1. The client/appraiser relationship commences upon receipt of this signed proposal and any required retainer as indicated on page 1. Any failure to pay all or part of the indicated appraisal fee results in the immediate termination of any client/appraiser relationship.
2. The fees set forth in this agreement apply to the appraisal services rendered by the appraiser as set forth in this agreement. Unless otherwise specified herein, the services for which the fees apply shall not include meetings with persons other than client or client's agents or professional advisors; appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by the appraiser not set forth in this agreement will be performed on terms and conditions set forth in an amendment to this agreement, or in a separate agreement. Unless otherwise stated in this agreement, the client agrees that the appraiser's assignment shall not include participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. **The appraiser's hourly fees for services beyond those set forth in this agreement will be billed at the rate of \$235 per hour plus any direct costs incurred.**
3. Lenders or their agents are required by Title XI of The Financial Institutions Reform and Recovery Enforcement Act (FIRREA) to directly engage/hire the appraiser in a federally-related transaction. If the appraisal is to be used for a federally-related transaction, it is the responsibility of the client, addressee, property owner or borrower to ascertain the appropriate means of engaging the appraiser.
4. The Assumptions & Limiting Conditions on page 3 and Certification on page 8 are integral parts of all appraisal reports and are necessary conditions of all appraisal assignments. Acceptance of this proposal requires agreement to all of these terms.
5. While every effort will be made to deliver assignments within the estimated time, unexpected circumstances, a delay or inability to obtain information or a prompt inspection may preclude on-time delivery. J.S. Miller Appraisal Associates, LLC and the appraiser, John S. Miller are not responsible for any direct or indirect monetary damages resulting from delays in delivery. To the extent Client or Client's contractors or agents are delayed in completing its obligations set forth in this agreement, the estimated completion schedule shall be adjusted accordingly. The completion time shall not constitute a guarantee that the assignment will be completed within such time period; provided, however, that the appraiser use reasonable efforts to complete the assignment on or before schedule. In the event the appraiser is unable to do so, the appraiser shall provide the client with reasonable notice of delay, and the appraiser and client shall in good faith agree on an alternative completion schedule.
6. J.S. Miller Appraisal Associates, LLC reserves the right to terminate or modify this agreement by written or other reasonable notice, without penalty or damages, if any circumstances in our opinion result in: 1) Significant changes to the scope of work; 2) Actual or perceived ethical conflicts; 3) Conditions that compromise any item in the Certification; 4) Conditions that limit the scope of work resulting in misleading results or significantly reduced credibility; 5) Conditions that result in violations of any provisions of the Uniform Standards of Professional Appraisal Practice; or 6) Any other circumstances that preclude completion of the assignment in an objective, ethical & professional manner. In the event of termination, all fees less costs incurred will be returned.
7. Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall the appraiser be liable to the client for any amounts that exceed the fees and costs paid by the client to the appraiser pursuant to this agreement.
8. Unless specifically indicated to the contrary, the appraisal will apply only to the real property and will not include personal property, business value, intangibles or equipment. Any personal property or intangible value components, if included, will be indicated in the report.

9. Nothing in this Agreement shall create a contractual relationship between the appraiser or client and any third party, or any cause of action in favor of any third party. This agreement shall not be construed to render any person or entity a third party beneficiary, including, but not limited to, any third parties identified herein.
10. The client may cancel this agreement at any time prior to delivery of the appraisal report upon written notice delivered to the appraiser at the appraiser's address specified herein. Unless otherwise agreed in writing, the client shall pay the appraiser for all work completed prior to the appraiser's receipt of the cancellation notice, together with all out-of-pocket expenses incurred by the appraiser, at appraiser's hourly rates specified in this agreement, or, if the parties have not specified appraiser's hourly rates in this agreement, at appraiser's regular hourly rates in effect at the time the work was performed.
11. The appraiser's obligations pursuant to this agreement are completed when the appraisal report is delivered to the client pursuant to this agreement. The appraiser agrees to be responsive to the client's legitimate inquiries regarding the contents of the report after delivery.
12. Scope of the property inspection (subject to change during the course of the assignment): The site description is provided for appraisal purposes only. It is based on a field observation, an examination of the deed (or other legal description), tax map(s) and/or surveys. If discrepancies are found among these data sources, the appraiser will reconcile to what is assumed to be reliable. While the legal description and site description in this appraisal are believed to be appropriate for valuation purposes, they are not to be used in place of a professional survey or title search. For larger tracts, topography maps, aerial images, satellite images or information provided by ownership and/or other credible sources may be used in place of a complete tour of the property. Soil conditions are assumed to be appropriate for all reasonable property uses. No subsurface, geologic, soil or engineering factors have been considered or examined unless otherwise specifically stated. The appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions that might affect development or construction. The appraiser recommends independent research be conducted by the user of this report through appropriate municipal or county building, planning and/or zoning departments to investigate construction or development potential and whether the property is suitable for its intended use. The appraiser makes no representations, guarantees or warranties in this respect. The building description is based on factors observed from a tour of all or most of the interior and an exterior examination of the improvements from ground level. The roof was not inspected unless otherwise explicitly stated. The appraiser's observation is intended to reveal factors such as the general condition, design and layout, overall construction quality and marketability issues deemed to be significant to the valuation and intended use of this report. The appraiser did not inspect for, and is not qualified to detect or evaluate fungus/mold, asbestos, lead-based paint, pest infestation, insect infestation or damage, code compliance, ADA compliance, rot or other deficiencies or hazardous contamination. Any reported or obvious signs of such conditions which are concluded to significantly impact value are, however, reported if observed or made known. Because the aforementioned conditions are not covered within the scope of this appraisal, the user of this report is encouraged to obtain a structural inspection, code compliance inspection, hazardous material/environmental evaluation and qualified professional evaluation of the adequacy of the building and site improvements for any intended use.

Please sign below affirming that you accept these terms and have read the Appraisal Report Options, Market Value Definition, Assumptions & Limiting Conditions & Certification within this 8-page agreement.

Sincerely,

J.S. MILLER APPRAISAL ASSOCIATES,
LLC


Signature
Tioga County IDA, Chairman
Position / Title
3/11/2025
Date
Property Inspection Contact & Phone #:

**APPRAISAL REPORT OF
(MODERATE DETAIL)**

*APPROXIMATELY 93 ACRES ON
DEPOT ROAD
TOWN OF NICHOLS
TIOGA COUNTY, NEW YORK*



Figure 1 – The Appraised Property

J.S. MILLER APPRAISAL ASSOCIATES, LLC

Real Estate Appraisal & Consulting
365 Harry L. Drive, Johnson City, New York 13790
Phone (607) 729-3690 / Fax (607) 729-0823
www.jsmillerappraisal.com

J.S. Miller Appraisal Associates, LLC

Real Estate Appraisal & Consulting

April 30, 2025

Jon Ward
Chairman
Tioga County Industrial Development Agency
56 Main Street
Owego, NY 13827

Dear Mr. Ward:

According to our agreement, I have prepared an appraisal report of the value (as defined in this report) of:

***APPROXIMATELY 93 ACRES ON
DEPOT ROAD
TOWN OF NICHOLS
TIOGA COUNTY, NEW YORK***

This appraisal report summarizes my findings and conclusions with regard to this assignment. It was prepared solely for the identified intended user for the specific purpose described in this appraisal and is not valid for use by any other person or entity or for any other purpose. This appraisal has been prepared according to my interpretation of the 2024-25 Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and (if the report was prepared for lending purposes) The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. This report format is defined by USPAP Standards Rule 2-2 as an Appraisal Report and as such represents a moderately detailed level of data reporting and the summarized inclusion of significant data considered in the analysis.

Before accepting this assignment, I was informed of the nature of the real property and significant details regarding its ownership interests. Based on my experience and education in the field of real estate appraisal and related matters, I have determined that I can complete this assignment in a competent and professional manner. The reader is directed to the Definition of the Appraisal Problem on pages 6 to 9 which describes factors that may have a significant impact on the reliability of the conclusions or the direction of value as well as the Certification on page 45 which are critical to understanding the framework of the appraisal. The attached 45-page report and addenda describe the analyses upon which I based the value conclusion.

Sincerely,



J. S. Miller Appraisal Associates, LLC
John S. Miller, MAI
NY Certified General Appraiser # 46-10846
PA Certified General Appraiser # GA-000876-L

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Note to the Reader

It is important to note that this document is not an engineering report, boundary survey, structural evaluation, environmental assessment, hazardous material assessment, geologic study, code compliance evaluation, pest inspection, feasibility analysis, environmental impact assessment, safety inspection, wetlands determination or flood zone determination. Further, it does not in any way intend to imply any opinions or conclusions as would be provided by qualified specialists in these fields. The following report provides only descriptive information and analyses appropriate for valuation within the context of the purpose and intended use of the appraisal.

This report represents the **opinion** of the appraiser based on experience, education, research, analysis and interpretation of market activity. The opinions are **valid only as of a specific date** and in the context of known conditions at that time. Changing market conditions, property characteristics or the consideration of any previously unknown facts can cause values or rents to change in a very short time. This appraisal provides absolutely no assurance that values or rents will remain stable, decline or appreciate after the date of valuation.

Because the appraiser's **opinions are based on known market activity**, it is important to realize that, when a market is inactive or if properties change hands (or are leased) infrequently, consideration of new market data can result in significant changes in these opinions.

The market value conclusion assumes that a sale takes place according to the **market value definition** in this report. In reality, however, not all sales (or negotiations) take place under these conditions and as such, may fall above or below "true" market value for a variety of reasons.

All real estate is inherently unique, particularly with respect to its location, but also its physical attributes. As a result, the market value (or market rent) of a specific property may not necessarily follow local, regional or national trends.

Any client and intended users of this appraisal report **MUST** read the Assignment Conditions, Limitations and Extraordinary Assumptions; General Assumptions and Limiting Conditions; and Extent of the Property Inspection, Data Collection and Analysis to fully understand the scope of work involved in this assignment.

Keeping these issues in mind, we trust that you will find this appraisal to be well-supported, reasonable and credible.

EXECUTIVE SUMMARY

THE REAL ESTATE:	The property consists of three parcels totaling approximately 93 acres of vacant land.
TAX MAP No.:	149.00-1-27.10, 26 & 44
DATE OF THE VALUE ESTIMATE:	April 1, 2025
PROPERTY RIGHTS APPRAISED:	Fee simple

MARKET VALUE CONCLUSION:	\$1,410,000
---------------------------------	--------------------

The client has requested that the individual tax parcels be appraised as a single economic unit. If the property is sold in a manner other than as a single economic unit, then the sum of the prices may not equal the market value estimated herein.

This Executive Summary must remain attached to the 45-page report and addenda to be properly understood. Before relying on any conclusions or analyses contained in the appraisal report, the client and/or intended user is encouraged to read the entire contents of this document and must read and agree to the:

- General Assumptions & Limiting Conditions on page 2,
- Assignment Conditions, Limitations & Extraordinary Assumptions on page 4,
- Extent of the Property Inspection, Data Collection & Analysis on page 7, and
- Determination of the Appropriate Scope of Work on page 7

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Effective May 11, 2023 the COVID-19 pandemic is no longer considered a national and public health emergency in the United States. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. No analysis or opinions contained in this appraisal report should be construed as predictions of future market conditions or value¹.

¹ As provided by Appraisal Institute and the LIA Administrators & Insurance Services

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

This appraisal has been made with the following general assumptions and limiting conditions. Before relying on any conclusions or analyses in this report, the client, intended user or any authorized third party must agree to be bound by these conditions and limitations:

1. For all appraisals, especially vacant land and undeveloped land, the client, intended user and any other authorized third party should ensure that the property described and appraised is the correct and entire property that was intended to be appraised. No reliance should be made on any conclusions or information contained herein unless this has been done. While the appraiser has performed reasonable care in identifying and describing the property no guarantee is implied that the property appraised is what was intended. The appraiser reserves the right to modify the appraisal and its conclusions if any discrepancies are found.
2. All property descriptive data, measurements and site areas referenced in this appraisal are approximations appropriate for valuation purposes in the context of this assignment. It is not the intention of the appraiser to depict any buildings with an engineering degree of accuracy, but to present a credible basis for an evaluation of the building and a comparison to other similar properties. Any significant discrepancies in building or site descriptions should be brought to the attention of the appraiser – no reliance on any conclusions should be made prior to the appraiser addressing the validity or possible value impact of apparent discrepancies. The appraiser reserves the right to modify the description and/or conclusions herein if appropriate.
3. Any construction, repair or component replacement costs estimated by the appraiser are valid only in the context of the intended use of the appraisal and for purposes of arriving at a credible market value conclusion and/or estimate of market rent. No warranty is made by the appraiser for these costs; they are not a substitute for cost estimates made by qualified contractors or builders and must not be relied upon in place of estimates from these professionals.
4. Any estimates of insurable value or replacement/reproduction costs referenced in this appraisal should not be relied upon unless confirmed by a quantity survey and cost estimate prepared by a qualified builder or contractor. The appraiser recommends insuring for the higher of the two estimates if a possible deficiency is a concern. The appraiser assumes no liability for the insurable value estimate provided and does not guarantee that any estimate or opinion will result in the subject property being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The insurable value estimate may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.
5. The appraiser assumes no responsibility for the legal description herein or for legal issues; title to the property is assumed to be good and marketable; and other than those specifically discussed in this report, the property is appraised free and clear of all liens and encumbrances. A title search is recommended.
6. Since the market value of income-producing property can be positively or negatively affected by management skills, the value estimate herein assumes typically competent management.
7. The appraiser performed due diligence in verifying market data. Information furnished by others is believed to be reliable, but is not guaranteed.
8. All professional engineering studies furnished to the appraiser or otherwise obtained are assumed to be correct. Building sketches, site plans and other illustrative material are included only to help the reader visualize the property and are not necessarily drawn to scale. All flood hazard maps, wetland maps or other maps are assumed to be accurate. The location of the appraised property on or near a flood plain, wetlands or other hazard areas is based only on my observation of these maps. If the property is located on or near a flood plain, wetland or hazard area, the client should employ a qualified expert to determine its exact location and evaluation of its impact on the property.
9. This report does not provide any service or recommendation commonly performed by a building inspector, structural engineer, architect or pest control inspector. It is assumed that there are no structural defects, infestation or other hidden/readily unapparent conditions; that all mechanical equipment and appliances are

functional; and that all electrical components are typically functional unless otherwise stated. The appraiser is not qualified to evaluate the structural integrity of the buildings, its mechanical, electric or plumbing systems; above- or below-ground soil conditions and assumes no responsibility for defects or inadequacies in these items.

10. The property is assumed to comply with all applicable federal, state and local environmental and zoning regulations unless a non-compliance or non-conformity is identified and specifically considered in this appraisal. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government, private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate is based.
11. It is assumed that the improvements lie within the boundaries of the property and that there is no encroachment or trespass unless noted in the report.
12. The appraiser is not qualified to detect hazardous materials and has not considered them in the value conclusion. Unless otherwise stated, hazardous materials, which may or may not be present on or near the property, were not observed. The presence of asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may negatively affect the value of the property. The client is urged to retain an environmental engineer or other qualified professional to determine if the site is environmentally clean.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis to determine if this property is in conformity with the various requirements of the ADA. It is possible that a compliance survey and analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of this Act. If so, this fact could have a negative effect on the value of the property.
14. Possession of this report does not include the right of publication. No part of this report (especially any value conclusions, the identity of the appraiser or his firm) shall be distributed to the public through advertising, public relations, news, sales or other media without my prior written consent.
15. The appraiser is not required to give further consultation or testimony relating to this appraisal report, or to appear in court concerning this property unless prior arrangements have been made.
16. Any value estimates in this report apply to the entire property, and any proration or division of total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
17. All value conclusions based on completion of proposed improvements, repairs or alterations assume that the work is completed in a timely, professional, workmanlike manner and to a degree equal to or superior to that which is described in the report.
18. All income and expense projections are to be used only for valuation purposes in the context of this appraisal assignment and do not constitute predictions of future operating results.
19. J.S. Miller Appraisal Associates, LLC, its members or employees (referred to collectively as "JSMAA") shall not be liable for any incidental or consequential damages or losses relating to the appraisal report unless such losses or damages solely and directly result from gross negligence in the preparation of this appraisal report. In any event, the collective liability of JSMAA shall not exceed the fee paid for the preparation of the appraisal report to the client and/or intended user(s) only.
20. The liability of J.S. Miller Appraisal Associates, LLC, its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial, and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant, or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

21. The appraiser assumes that the land is buildable, has no soil problems and no negative water table issues unless otherwise specifically indicated and considered in this report. The appraiser is not responsible for and has not undertaken an investigation of unapparent conditions, and cannot render a definitive opinion about buildability.
22. Unless otherwise specifically stated to the contrary, the appraisal assumes that the property can be legally accessed, especially in the case of vacant tracts that may be landlocked.
23. Information (including projections of income and expenses) provided by informed local sources, such as governmental agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others, is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with J.S. Miller Appraisal Associates, LLC may be independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease, or any other commitment of funds with respect to the subject property.
24. This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appear(s) on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.
25. No environmental or impact studies, special market studies or analyses, special highest and best use studies, or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.
26. The investigation or consideration of the real or potential value of any timber, agricultural products, wildlife, water, oil, gas, coal, or other subsurface minerals and use rights is beyond the scope of this appraisal and were not performed. Unless independent qualified studies were specifically referenced and relied upon in this appraisal and made part of the original agreement for appraisal services, any such studies were not considered in the valuation. All users of this appraisal report are encouraged to seek qualified, independent investigation into the existence of any such items if so desired.

ASSIGNMENT CONDITIONS, LIMITATIONS & EXTRAORDINARY ASSUMPTIONS

This describes assumptions or conditions that may affect the value conclusion and limitations that may affect the extent to which the property is analyzed either by prior agreement with the client, situations unique to the property or practical considerations.

Restrictions or limitations imposed by the client:

The client has requested that the individual tax parcels be appraised as a single economic unit. If the property is sold in a manner other than as a single economic unit, then the sum of the prices may not equal the market value estimated herein.

Restrictions or limitations imposed by the assignment:

None

Extraordinary assumptions²:

The appraised property appears to be subject to an easement in favor of the New York State Electric and Gas Corporation for the right to install and maintain an overhead powerline. The easement traverses the central portion of the property appraised property in an east-to-west direction (in the approximately 1.7-acre identified “paper street” portion of the appraised property), as shown in blue in Figure 3 and Figure 8. Considering the central location, this easement does reduce the utility of the site as though vacant, albeit minimally. Although this easement is not noted on the deed, it is an extraordinary assumption of this report that it exists and will survive indefinitely.

It is an extraordinary assumption that the existing billboard lease can be terminated or that the billboard can be relocated at a nominal cost.

In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any extraordinary assumptions might have affected the assignment results.

Hypothetical conditions³:

The Town of Nichols currently owns an approximately 1.7-acre portion of land located between Parcels 149.00-1-26 & 27.10, as shown in blue in Figure 3 and Figure 8. This area was originally intended to be used as part of Depot Road; however, it was never improved or utilized by the municipality as a roadway and is considered a “paper street”. It is a hypothetical condition of this appraisal that this approximately 1.7-acre area will be merged with and included in the total site area of the appraised property.

At the request of the client, it is a hypothetical condition of this report that Depot Road will undergo infrastructure improvements, that will be completed by the municipality or other governmental entity at its’ sole expense, in order to allow for increased vehicle and truck traffic volume to the appraised site.

In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any hypothetical conditions might have affected the assignment results.

Jurisdictional exceptions⁴:

None

² Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP – 2024-25 Ed., The Appraisal Foundation)

³ Hypothetical Conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP – 2024-25 Ed., The Appraisal Foundation).

⁴ Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP. (USPAP – 2024-25 Ed., The Appraisal Foundation)

DEFINITION OF THE APPRAISAL PROBLEM

This section of the report outlines significant assignment parameters and critical elements of the appraisal problem that will determine the scope of work required to produce credible results based on the purpose and intended use of the appraisal.

IDENTIFICATION OF THE CLIENT & INTENDED USER⁵

The client and intended user of this appraisal is:

Tioga County Industrial Development Agency

This appraisal report, its conclusions and analyses are not to be used by any other individual or entity, and the appraiser accepts no direct or indirect responsibility for its use by any unintended third party.

PURPOSE & INTENDED USE⁶ OF THE APPRAISAL

The purpose of this appraisal is to estimate the **market value** of this property as of a specific date to assist in **internal analysis**.

MARKET VALUE DEFINED

Market value is the most probable price a property should bring in a competitive and open market under all conditions necessary for a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not influenced by undue stimulus. Implicit in this definition are 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;
- Buyer and seller are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale⁷.

EFFECTIVE DATE OF THE VALUE OPINION & PREPARATION DATE OF THE REPORT

Date of the property inspection⁸:	April 1, 2025
Effective date of value:	April 1, 2025
Preparation date of the report:	April 30, 2025

⁵ The client is the party or parties who engage an appraiser in a specific assignment. The intended user is the client and any other party as identified, by name or type, as users of the appraisal, based on communication with the client at the time of the assignment. (USPAP 2024-25 Ed. – Appraisal Foundation)

⁶ The intended use is the use(s) of an appraiser's reported appraisal results, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP 2024-25 Ed. – The Appraisal Foundation)

⁷ Title 12 of CFR, Part 34.42F under Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989

⁸ Unless otherwise indicated, this is also the date on which the photographs shown in the site and building description were taken. The inspection date(s) indicate when the property was visited and may or may not be the effective date(s) of valuation.

REAL PROPERTY OVERVIEW & PROPERTY RIGHTS APPRAISED

The real estate:

The property consists of three parcels totaling approximately 93 acres of vacant land.

Property rights appraised & overview of existing leases:

On the date of valuation, a single-sided billboard located on Parcel 149.00-1-44 was rented on a 1-year lease structured on a net basis at \$1,200/year. It is an extraordinary assumption that this lease can be terminated or that the billboard can be relocated at a nominal cost. *In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any extraordinary assumptions might have affected the assignment results.*

An approximately 20-acre portion of Parcel 149.00-1-44 is leased on a 1-year term structured on a gross basis at \$400/year. The land is leased by an adjacent property owner and is used for agricultural purposes. The owner of this parcel intentionally keeps the rent low as a favor to the tenant. This lease is therefore considered to be non-arm's length and below market; is short-term in nature and does not significantly encumber the subject.

Similarly, as the billboard lease does not significantly encumber the property, the fee simple interest is appraised.

Property interest – defined:

The fee simple interest is *absolute ownership unencumbered by any other interest or estate, limited only by the governmental powers of taxation, eminent domain, police power and escheat*⁹.

DETERMINATION OF THE APPROPRIATE SCOPE OF WORK

The scope of work is the amount and type of information researched and the analysis applied in an assignment. The appraiser is responsible for determining the appropriate scope of work in the appraisal assignment, given the intended use of the report and the nature of the property¹⁰.

For these types of vacant tracts, typical market participants would likely consider only a sales comparison to be meaningful. It is my opinion that this is the most credible valuation method and is appropriate for the intended use of the appraisal report since it results in a reliable conclusion of market value based on actual prices paid for similar properties.

EXTENT OF THE PROPERTY INSPECTION, DATA COLLECTION & ANALYSIS

This describes the major sources of information considered in order to arrive at a meaningful, credible and reliable solution to the appraisal problem. While this is not a comprehensive list of all information considered, it represents a cross-section of significant data categories and sources deemed by the appraiser to be relevant to a reasonable understanding of the appraisal.

Site description

The site inspection is undertaken from the perspective of a typical potential purchaser of the property, involving a casual inspection of readily observable conditions and reliance on information supplied by

⁹ The Appraisal of Real Estate 14th Edition (Appraisal Institute, Chicago, IL), page 5-6

¹⁰ The Appraisal of Real Estate 14th Edition (Appraisal Institute, Chicago, IL), page 87-93

property contacts or the client, and/or readily available public records. All land area calculations and measurements are approximations believed by the appraiser to be appropriate for purposes of this valuation and must not be used for any other purpose. The site description is provided for purposes of this appraisal only. It is based on a field observation, examination of the deed (or other legal description), tax map(s) and/or surveys. If discrepancies are found, the appraiser will reconcile to what is assumed to be reliable. While the legal and site descriptions in this appraisal are assumed to be suitable in the context of this appraisal, they are not to be used in place of a survey or title search. For larger tracts where an entire property cannot be reasonably examined, topography maps, aerial photos, satellite images or information provided by ownership or other credible sources may be relied upon. Soil conditions are assumed to be appropriate for all reasonable property uses. No subsurface, geologic, soil or engineering factors have been considered unless otherwise specifically stated. The appraiser's value conclusion(s) assume(s) that there are no hidden or unapparent conditions that might affect construction. The appraiser recommends independent research be conducted by the client/intended user of this report through qualified engineers and municipal/county building, planning and zoning departments to determine whether the site is suitable and permitted for its intended use. It is the intent of the appraiser to provide a reasonably reliable site description necessary to arrive at a credible value conclusion in the context of the intended use of the appraisal. The appraiser makes no representations, guarantees or warranties with respect to any of the descriptive information or aforementioned conditions. If a significant discrepancy is found, the appraiser reserves the right to modify the report and/or value conclusion(s). It is the responsibility of the client/intended user to bring any discrepancies to the attention of the appraiser prior to any reliance on the contents of the appraisal.

Research of comparable sales

Comparable sales are compiled into a database maintained by J.S. Miller Appraisal Associates, LLC. The comparable sales are developed from sources including, but are not limited to deeds, surveys, municipal/county assessment data, real estate multiple listing services (MLS), newspapers, internet searches, press releases, primary or secondary state assessment records, Propertyinfo.com, SalesWeb, property owners and real estate professionals. The extent to which the sales are confirmed is indicated on sale data sheets shown in this report or otherwise maintained in our files. The sales are confirmed through sources deemed to be reliable and to degrees deemed by the appraiser necessary to produce a credible appraisal given the intended use of the report. No reliance should be made by the client/intended user on comparable sales presented or referred to in this report without independent verification. Data obtained from others in the confirmation process is believed to be accurate but is not warranted, and may be subject to change as additional information is obtained. All comparable sale data beyond that which is publicly available is intended to be used solely in the context of this valuation and should not be otherwise published, disseminated or relied upon. The appraiser makes no representations, guarantees or warranties with respect to any of the descriptive information or aforementioned conditions. If a significant discrepancy is found, the appraiser reserves the right to modify the report and/or value conclusion(s). It is the responsibility of the client/intended user to bring any discrepancies to the attention of the appraiser prior to any reliance on the contents of the appraisal.

Contacts interviewed:	Jonathan Ward and Brittany Woodburn (Representatives of the Client)
Owner of record:	Kevin K. & Lisa M. Engelbert (Parcel 149.00-1-27.10) Lounsberry Land Management, LLC (Parcel 149.00-1-26) Sally Boyle (Parcel 149.00-1-44)
Deed examined:	Yes
Survey examined:	No
Building plans examined:	NA
Tax bills examined:	No

Historical income and expenses examined: No

Market operating data: NA

ASSESSMENT & TAXES

According to the Tioga County Real Property Tax office, Parcel 149.00-1-27.10 is enrolled in an Agricultural District Exemption program. The exemption applies to land consisting of 7 or more acres that were used in the preceding 2 years for the production for sale of crops, livestock, commercial equine purposes or livestock products. Once enrolled in this program, the property owner is required to apply for renewal in the program annually. Because this program is annually renewed, it does not affect the utility or marketability of the appraised property.

The following table shows the assessment and tax obligation on the date of valuation as though no exemptions were in place.

Tax Map Numbers	Combined Assessment	Equaliz. Rate	Mty/Cty Rate	School Rate	Combined Tax Rate	Effective Tax Rate	Equalized Value	Total Taxes
149.00-1-27.10	\$3,900	18.4%	52.0157	83.734	135.7501	2.50%	\$21,000	\$529
149.00-1-26	\$4,000	18.4%	52.0157	83.734	135.7501	2.50%	\$22,000	\$543
149.00-1-44	\$14,900	18.4%	52.0157	83.734	135.7501	2.50%	\$81,000	\$2,023
Total:	\$22,800						\$124,000	\$3,095

HISTORY OF THE PROPERTY – SALES & MARKET ACTIVITY IN THE LAST 5 YEARS¹¹

The client is considering making an offer to purchase the property; however, no purchase contract has been created and no sale price has been determined. The property is not known to be under agreement for sale or offered for sale on the date of valuation. The deed indicates that there have been no sales of the property in the last five years, and I am unaware of any other market activity over that period.

¹¹ The history of property transfers/sales is based on an informal query of County Records using on-line sources, inquiries to the County Clerk (or Recorder of Deeds) or other sources deemed to be reliable. When possible, property contacts and/or owners are questioned on sales over this time period. The appraiser has not performed a title search and does not warrant the title or sale history as presented herein. Any person or entity contemplating an interest in the property or desiring a warranted title history should obtain a professional title search and legal opinion.

DESCRIPTION OF THE SITE

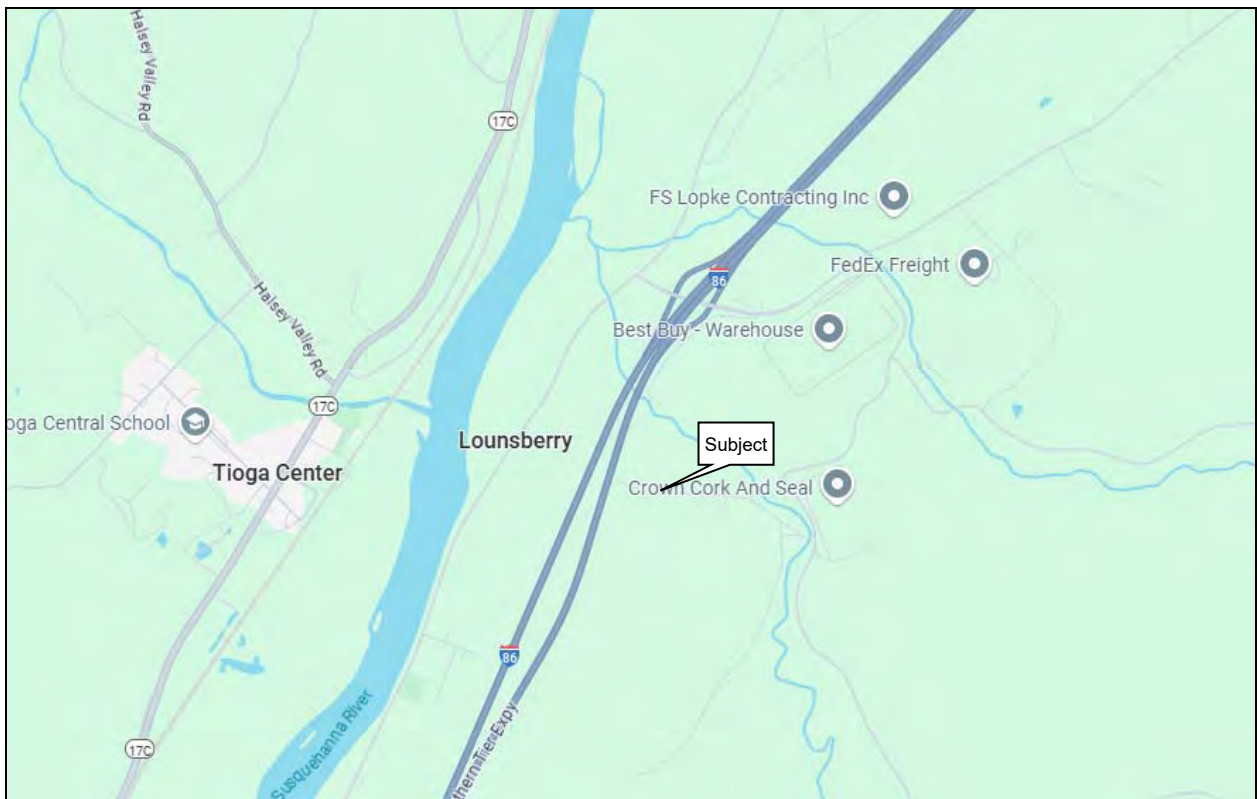


Figure 2 – Area map

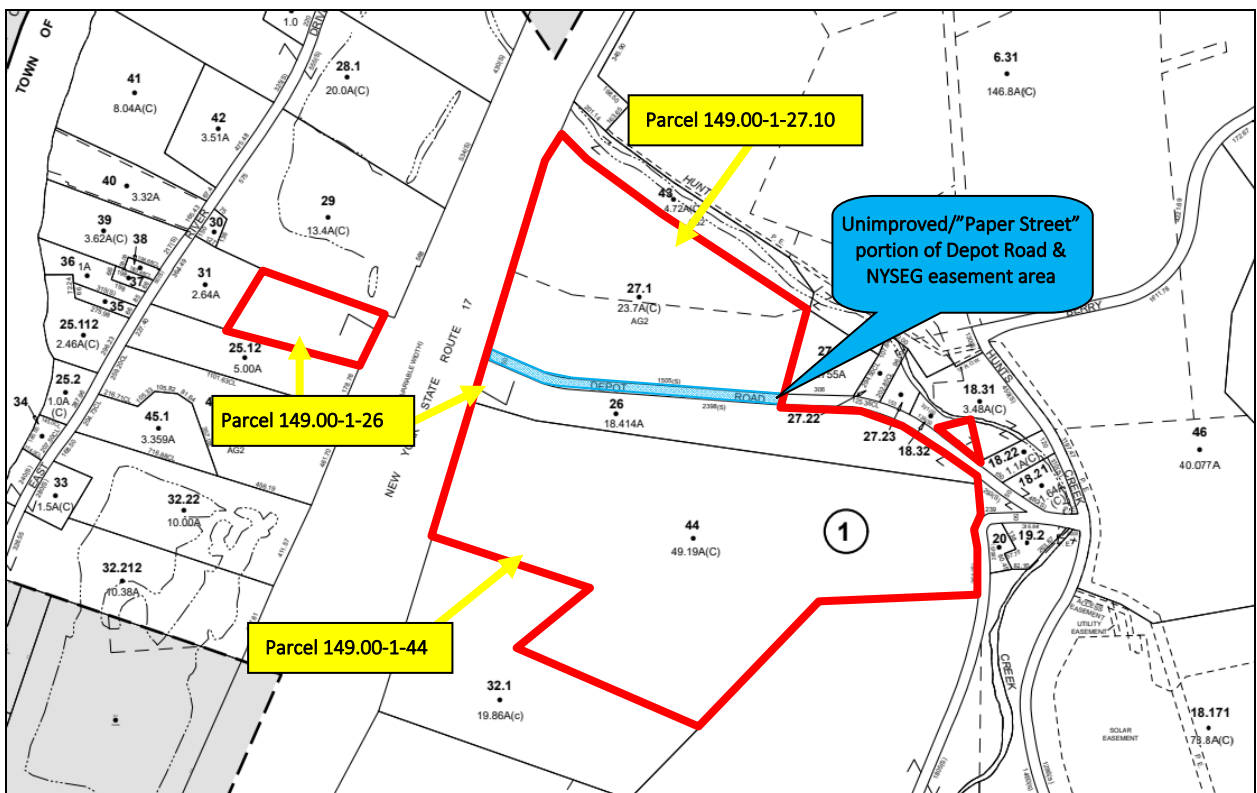


Figure 3 – Site as shown on the tax map

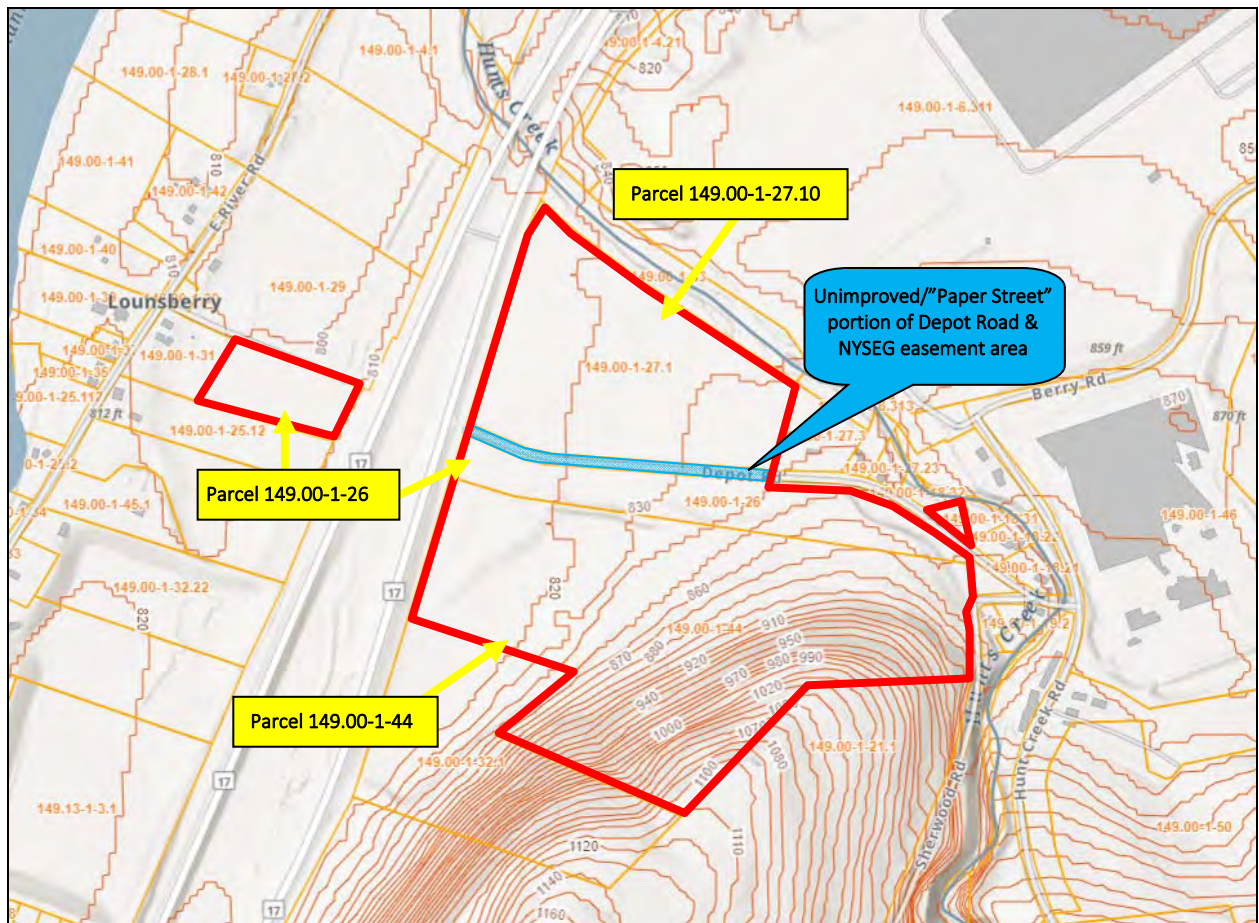


Figure 4 – Topographic map of the site (Source: Tioga County GIS)

LEGAL DESCRIPTION¹²

Parcel 149.00-1-27.10 is described in Deed Book 698, page 88 as follows. Because the deed lacks a modern legal description, the reader is referred to the tax map and assessment records for what is believed to be an accurate description of the site.

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York, bounded and described as follows:

Commencing in the center of the highway which runs by the former Lounsberry Railroad Station at a point on the easterly side of lands now owned by the State of New York which lands comprise the Route 17 right of way; thence northerly along the easterly bounds of the Route 17 right of way to the center of a creek commonly known as Hunt's Creek; thence in a southeasterly direction following the middle of said creek to a point at the intersection of the lands hereby conveyed and the lands previously contracted for sale by Ruth Kuhlman VanWinkle to Ralph Cressman and Geraldine Cressman by agreement dated August 27, 1976, a copy of the description in such agreement being attached hereto; thence in a southwesterly direction along the west boundary line of the said Cressman premises to a point on the north boundary of the Depot Road; thence northwesterly along said Depot Road to the point or place of beginning.

It being the intention of the grantors herein to convey all property lying east of the lands of the State of New York comprising the route 17 right of way south of Hunt's Creek, and north of Depot Road.

Being the same premises conveyed by Clarence VanWinkle and Ruth (Kuhlman) VanWinkle to Robert E. Moore and Helen C. Moore by warranty deed dated December 28, 1984 and recorded February 27, 1987 in Book 436 of Deeds at page 128.

¹² The legal description is included for purposes of this appraisal only and should not be relied upon in place of a title search, survey or legal opinion on title.

Parcel 149.00-1-26 is described in Instrument Number 209337-001 as follows. Because the deed lacks a modern legal description, the reader is referred to the tax map and assessment records for what is believed to be an accurate description of the site.

ALL THAT TRACT OR PARCEL
OF LAND, situate in the Town of Nichols, County of Tioga, and State
of New York, being a part of Lot No. 210 Coxes Patent and including
a small part of Lot No. 213 of the same Patent, beginning at a stone
set for the Northeast corner of said Lot 210, and running thence
South on the Westerly line of said Lot 210, 50 degrees West 36
chains to line of Lot 213 and to corner of Cyrus Evans farm; thence
South 40 degrees East 9 and 84/100 chains to the West line of
Horace Lounsbury's lane and on the Northerly line of Lot 213 to a
stake; thence South 50½ degrees West 8 chains to an angle on the
West side of said lane fence 86 links North 62-¾ degrees West of
the Northwest corner of the dwelling house of said Lounsbury; thence
South 54½ degrees West 4 chains to an angle about 2 rods West of
creek bridge and to a point South 42½ degrees East of a stake on
the North side of the road; thence North 42½ degrees West on West
side of creek 1-16/100 chains to a stake 5 links Northerly from a
small hard Maple sapling; thence North 54½ degrees East 55 links
across the creek to a stake and stones; thence South 60 degrees
East on East side of creek to the Northerly bounds of the highway
leading Easterly to said Lounsbury's house 1-16/100 chains to a
line run on the West side of land to the highway West of creek;

then beginning in center of highway West of creek bridge and North $29-3/4^{\circ}$ West of a stone set on the South side of highway for the Northeast corner of Ezra C. Hunt's lands, running thence South $29-3/4^{\circ}$ East 7 and $86/100$ chains to an angle now in bed of creek and South 80° East and 20 links from a yellow Birch sapling growing upon a pine stump on the Westerly side of creek; thence South on the East side of the creek (as it now runs) 53° East 14 and $40/100$ chains to an angle on the South bank of the creek (stone set South 77° East and 12 links from a blazed Elm tree), several Beech saplings being marked or blazed to indicate the position of the angle near and Southeasterly from a Beech tree; thence North $89\frac{1}{2}^{\circ}$ East 8 and $10/100$ chains to the east line of said Lot 210 and to a stake standing East of a Beech tree which is blazed for the line; thence North $1-3/4^{\circ}$ East on the East line of said Lot 55 and $22/100$ chains to the place of beginning, containing 105 acres and $44/100$ of an acre of land, which includes $57/100$ taken from the Easterly end of Lot No. 213, said land lying in the Town of Nichols, County of Tioga, New York.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York, being part of Lots No. 198 and 200, Coxes Patent. For the West part of Lot 198, begin at the Northwest corner of said Lot 198 and run thence South 2 degrees West 45 chains and 25 links to the Southwest corner of said lot; thence South 86 degrees and 50 minutes East 5 chains and 53 links to the Southwest corner of Benjamin Lounsbury's land; thence North 2 degrees East 45 chains and 25 links along the West line of Benjamin Lounsbury to stake and stones; thence North 86 degrees 50 minutes West 5 chains 53 links to place of beginning, containing 24 acres and 3 rods of land, deeded by William White and wife, April 27, 1850. Also, parts of Lot No. 200 Coxes Patent, being subdivisions Nos. 2 and 3, beginning on the West line of said lot and at the Northwest corner of W. W. White's land, and running thence South 86 degrees 50 minutes East $32\frac{1}{2}$ chains to

East line of said lot; thence on East line thereof North 2° East 18 chains 10 links to stake set South 2° West and 24 links from a Pine stump in Southeast corner of Wickham's woods; thence North 86°50 minutes West 32½ chains to the West line of said lot and to the Southwest corner of Wickhams; thence South 1 and ¾ degrees West on said West line 18 chains and 10 links to place of beginning, containing 58 and 82/100 acres.

Excepting and reserving from the above described premises two parcels conveyed by Horace Lounsberry to Albert Wickham by Deed; recorded in Liber 132 of Deeds, at page 123.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, aforesaid, known and distinguished as part of Lot No. 213, Coxes Patent, being the Southwesterly corner of said lot lying Westerly of the road leading to Pitchers, bounded Southerly by land of John Lanning; Westerly by land of John White and Easterly by the center of said Pitcher's road, containing 6 acres and 10 rods be the same more or less.

Being the same premises conveyed to Horace Lounsberry by James Lounsberry and wife by Deed, recorded in Liber 66 of Deeds, at page 325.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York, bounded and described as follows: Commencing at the Northeasterly corner of the premises of the party of the first part, ^{Stephen M. Lounsberry,} formerly Horace Lounsberry's home farm, and running thence in a Southwesterly direction along lands of Horace Lounsberry to a Butternut tree at the abutment of the bridge across the creek, a distance of about 44 rods; thence Northwesterly 7 rods; thence in a Northeasterly direction by a straight line passing through the center of three Butternut trees and a large Chestnut to the boundary between Fred C. Robertson and said Horace Lounsberry, a distance of about 44 rods; thence in a Southeasterly direction along the lands of the said Horace Lounsberry about 8 rods to the place of beginning, containing a little over 2 acres of land, and being part of the premises purchased by the said Fred C. Robertson on partition sale of the home farm of Horace Lounsberry, deceased, in the year 1906.

Being the same premises conveyed to Fred Lounsberry by Fred C. Robertson and wife by Deed, recorded in Liber 166 of Deeds, at page 143.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York, bounded Northeasterly by the lands formerly owned and occupied by Lucinda Lounsberry and now owned by the party of the first part and his wife; Southeasterly by the said River Road running from Owego to the Village of Nichols, and by the lot now owned by the party of the first part and his wife which lot was formerly owned by Lillian Lounsberry; Southwesterly by said lot formerly owned by the said Lillian Lounsberry and now owned by the party of the first part and his wife and also by lands now owned by Charles Anderson and formerly owned by Clويد Wiggins and bounded Northwesterly by the Susquehanna River at low water mark.

Being a portion of the homestead farm owned and occupied by Platt Lounsberry, deceased, at the time of his death.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York, being the home premises owned and occupied by Platt Lounsberry at the time of his death and bounded as follows, to wit: Beginning in the Southerly line of the highway known as the River Road, at the point of its intersection with the highway leading to and across the D. L. & W. R. R. near Lounsberry station; thence South $61\frac{1}{4}$ degrees East crossing said railroad, 112 and $\frac{6}{10}$ rods and South $78\frac{1}{4}^{\circ}$ East 171 and $\frac{1}{10}$ rods to lands of George Lounsberry; thence South $4\frac{1}{2}$ degrees West by said Lounsberry 19 rods; thence North 74 and $\frac{3}{4}$ degrees West 125 rods and North 65 and $\frac{5}{6}$ degrees West 114 and $\frac{7}{10}$ rods to the aforementioned river road and by the Southerly line of said highway North 39 degrees East 22 rods and 9 links to the place of beginning, containing as per survey by George Finch made February 11, 1898, 22 acres and 45 rods exclusive of the land owned and occupied by the D. L. & W. R. R. Co., which is excepted from this conveyance.

EXCEPTING FROM the last described parcel lands heretofore sold to the Lounsberry Creamery Company by Fred Lounsberry and Sarah

Lounsberry, his wife.

Excepting and reserving from the premises last above described a plot of land of approximately two acres conveyed by Fred Lounsberry and wife, to Alvah R. Wheeler by deed recorded in Tioga County Clerk's Office on February 19, 1920 in Deed Book 174 at Page 312.

All of the above described parcels of land being the same premises conveyed to Stephen M. Lounsberry, party of the first part, by Warranty Deed of Fred Lounsberry recorded in Tioga County Clerk's Office in Deed Book 213 at Page 279.

ALSO ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York, described as follows: All that part of Lot No. 31 in Nichol's Patent, so-called, in the Town of Nichols, conveyed to Sybil Woodruff Carleton et al by Deed of Ezra Hunt, administrator of Jonathan Hunt, deceased, dated March 30, 1886 and recorded April 3, 1886 in Liber 114 of Deeds at Page 533, situated East of the center of the public highway leading from Otego, New York to Lefkaysville, Pennsylvania, and commonly known as and called "The stage road", excepting therefrom all of said lot 31 conveyed by Jonathan C. Latimer to Perry H. White by deed dated December 28, 1886. The premises hereby conveyed being about 36 acres, more or less.

Being the same premises conveyed by Wesley Woodruff and wife to John Eggy by Warranty Deed dated May 14, 1919, and recorded in Tioga County Clerk's Office in Book 172 of Deeds at Page 359, and being the same premises conveyed to the party of the first part, Stephen M. Lounsberry, by John Eggy and Annie Eggy, his wife, by Warranty Deed dated September 23, 1921 and recorded October 11, 1921 in Deed Book 181 at Page 181 in Tioga County Clerk's Office.

ALSO ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York, known as part of Lot no. 1 in Coxe's Patent, described as follows: Beginning in the

center of the highway known as the river road and at the north-easterly corner of Wesley Sherwood's land and run thence north $65-1/2^{\circ}$ west on said Sherwood's north line two chains and seventy-eight links to a stake, thence north $24-1/2^{\circ}$ east eighty-eight links to a stake; thence south $65-1/2^{\circ}$ east two chains and ninety-eight links to the center of said highway and thence southerly in center of said highway to the place of beginning, containing one-fourth of an acre of land as surveyed by Asa Stanton June 3rd, 1891.

Being the same premises conveyed to William M. Lounsberry and Lillian G. Lounsberry, husband and wife, by George Lounsberry by Deed dated February 27, 1919 and recorded in Tioga County Clerk's Office on the 24th day of April, 1919 in Book 172 of Deeds at Page 320.

William M. Lounsberry died December 1st, 1927 leaving him surviving his widow, Lillian G. Lounsberry.

And being the same premises conveyed to the parties of the first part herein as tenants by the entirety by Warranty Deed of Lillian G. Lounsberry dated July 12, 1953 and recorded July 20, 1953 in Deed Book 261 at Page 213 in Tioga County Clerk's Office.

ALSO ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York, bounded and described as follows: Commencing on the Westerly bounds of the River Road at the Northeast corner of premises now owned by Stephen M. Lounsberry, one of the parties of the first part; thence North 44° East along the Westerly side of the said River Road 3.40 chains; thence North 45° West 4.37 chains to a stake; thence North $31-3/4^{\circ}$ East 7 chains; thence North $52-1/4^{\circ}$ West along lands of Zimmer 7.85 chains to a stone marker on the top of the bank of the Susquehanna River; thence along the top of the bank South $25-3/4^{\circ}$ West 12.80 chains to lands of Stephen M. Lounsberry, one of the parties of the first part herein; thence South to an iron stake; thence West $1\ 1/2$ rods to an iron stake; thence South 3 rods to an iron stake; thence West 1 rod to an iron stake; thence South 35 rods to the point of beginning.

The parties of the first part also convey all of their title and interest to the lands lying between the top of the river bank and

the Gusquehanna River bank at low water mark.

Being a portion of the premises which were conveyed to Lucinda Lounsberry by Deed recorded in Tioga County Clerk's Office on October 31, 1938 in Book 219 of Deeds at page 516, which premises were devised to Kenneth L. Vought and Irene M. Vought, his wife, by will of Lucinda Lounsberry, recorded in Tioga County Clerk's Office in Deed Book 257, at Page 25.

EXCEPTING AND RESERVING a right of way granted to the New York State Electric & Gas Corporation by instrument recorded in Tioga County Clerk's Office June 13, 1930 in Book 200 of Deeds, at page 203.

Being the same premises conveyed to the parties of the first part by two Warranty Deeds of Kenneth L. Vought and Irene L. Vought, his wife, one recorded May 14, 1954 in Book 262 of Deeds at Page 113 in Tioga County Clerk's Office and the other recorded April 7, 1954 in Book 262 of Deeds at Page 51 in Tioga County Clerk's Office.

ALSO ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York, bounded and described as follows: Commencing at the intersection of the Westerly line of the highway leading from the Hamlet of Lounsberry, New York, Southerly past the site of the old D.L. & W. depot and the Southerly line of lands owned or occupied by the D.L. & W. R.R. Company as its right of way through said town and running thence Southeasterly along the Westerly line of said highway 8 rods; thence Westerly parallel with said Southerly line of said Railway Company's lands 6 rods; thence Northwesterly parallel with said Westerly line of said Highway 8 rods to the lands of said D.L. & W. R.R. Company; thence Easterly along the Southerly line of said Railway Company's lands to the point of beginning.

Being the same premises conveyed to the Lounsberry Creamery Company by Fred and Sarah Lounsberry by deed recorded June 10, 1909 in Deed Book 153, page 490 and the same premises conveyed to Stephen H. Lounsberry, one of the grantors herein, by E. Burt Cornell, County Treasurer of the County of Tioga, by Tax Deed recorded January 10, 1955, Book 260 of Deeds at Page 359.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York, bounded and described as follows: Beginning at a point at the intersection of lands heretofore conveyed by Kenneth L. Vought and Irene M. Vought, his wife, to the parties of the first part, and the lands of Zimmer, which point is 7.20 chains from the center of the River Road, measured along Zimmer's line, and thence running southwesterly 7.00 chains to a stake; thence southeast 1.25 chains to a stake; thence northeasterly parallel to the easterly line of the lands of the parties of the second part to the lands of Zimmer; thence northwesterly 1.25 chains to the point of beginning.

Being the same premises conveyed to the parties of the first part by Kenneth L. Vought and Irene M. Vought, his wife, by Deed dated May 7, 1954 and recorded May 14, 1954 in Book 262 of Deeds, at page 113 in Tioga County Clerk's Office.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York, bounded and described as follows: On the north by the Susquehanna River; on the east by lands of Jennie L. Easton; on the south by the River Road; on the west by lands of Fred Lounsberry, and being more particularly described in a deed from Jennie Lounsberry to Jonathan C. Latimer, dated August 9, 1888 and recorded August 15, 1888 in Book 121 of Deeds, at page 7.

Being the same premises conveyed to Fred Lounsberry by T. H. Reddish, County Treasurer, by County Treasurer's Deed, dated September 22, 1916 and recorded July 7, 1921 in Book 179 of Deeds, at page 236.

Fred Lounsberry died on September 12, 1944, leaving him surviving as his only next of kin and heir at law, Stephen M. Lounsberry, one of the parties of the first part.

Excepting and reserving from the premises conveyed to the parties of the first part by Kenneth L. Vought and Irene M. Vought, his wife, by Warranty Deed, dated March 31, 1954 and recorded in Tioga County Clerk's Office on April 7, 1954 in Book 262 of Deeds,

at page 51, the premises conveyed by the parties of the first part to Stephen M. Lounsberry, Jr. and Jane C. Lounsberry, his wife, by deed dated April 20, 1956, and recorded May 28, 1956, in Book 266 of Deeds, at page 392 in Tioga County Clerk's Office.

BEING the same premises as conveyed to Stephen M. Lounsberry III, Peter C. Lounsberry, and Richard S. Lounsberry by Executor's Deed from Stephen M. Lounsberry III, as Executor of the Last Will and Testament of Stephen Lounsberry, Jr., late of County of Tioga, who died July 6, 1981, and Stephen M. Lounsberry III, as Executor of the Last Will and Testament of Jane C. Lounsberry, late of the County of Tioga, who died April 4, 1998, dated _____, 2012 and intended to be record in the Tioga County Clerk's Office simultaneously herewith.

Parcel 149.00-1-44 is described in Instrument Number 191077-0021 as follows. Because the deed lacks a modern legal description, the reader is referred to the tax map and assessment records for what is believed to be an accurate description of the site.

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York bounded and described as follows: Beginning at low water mark on the Susquehanna River; thence by the Mill, so-called, to the westerly side of the River Road; thence by the same to Platt Lounsberry line; thence southerly by said Platt Lounsberry, James Armstrong and James Lounsberry respectively; thence by said James Lounsberry southeasterly to a corner of a lot quit claimed by Stephen Morey of Windham, Bradford County PA, to Charles Lounsberry April 12, 1879; thence by the same N 61° W 56 and 4/10 perches; thence N 61° E 27 and 8/10 perches; thence N 66.5° W 161 and 3/4 perches to low water mark on said river; thence up the river to the place of beginning; containing 76 acres of land, be the same more or less.

ALSO, ALL THAT OTHER TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York known as the Lounsberry river mill yard, beginning at low water mark about two rods west of a hickory tree standing about eight rods below or down the river from the mill; and from thence S 73° E; thence three chains and 50 links to the road; thence up the road N 4.5° E four chains and 34 links to an old stump standing in the road; thence N 67° E four chains and 67 links to a butternut tree; thence due north one chain and 57 links to a stake; thence N 87° W one chain and 78 links to the bank of the river near an ash tree; thence down the river to the place of beginning; containing three acres of land, be the same more or less.

EXCEPTING AND RESERVING THEREFROM all those tracts and parcels of land conveyed to the following parties: (1) Adalberto Lopez and Mariam H. Lopez dated and recorded November 14, 1986 in the Tioga County Clerk's Office in Book 430 of Deeds at page 182; (2) Michael P. Wadman and M. Robin Wadman recorded June 29, 2001 in said Clerk's Office in Book 671 of Deeds at page 275; (3) Eric J. Harris, Sr. recorded March 7, 2005 in said Clerk's Office as Instrument No. N8401-001; (4) Christopher M. Crown and Melanie J. Crown recorded January 7, 2010 in said Clerk's Office as Instrument No. 175135-001; and (5) to any other deeds that a full title search in the Tioga County Clerk's Office would disclose.

Being a portion of the premises described in a deed from William M. Lounsberry and Lillian G. Lounsberry to Eugene McNeil and Ella M. McNeil, as tenants by the entirety, dated and recorded April 2, 1920 in the office of the Tioga County Clerk in Book 174 of Deeds at page 417. Ella M. McNeil died intestate on December 24, 1958 survived by her husband, Eugene McNeil, and one son, Ray C. McNeil, as her sole distributees. Eugene McNeil died intestate on February 5, 1962 leaving no widow and one son, Ray C. McNeil, as his sole distributee. Ray C. McNeil died testate on May 19, 1966 leaving a Last Will and Testament which was probated in the Tioga County Surrogate's Court on May 24, 1966 and recorded in the office of the Tioga County Clerk on July 14, 1966 in Book 327 of Deeds at page 1031 by which the subject property was devised to Elizabeth A. Simons, now Elizabeth Thetga by marriage.

CONFIGURATION

Size:	<p>Approximately 93 acres (consisting of approximately 91.3 acres within Parcels 149.00-1-27.10, 26 & 44 and the approximately 1.7-acre "paper street" area); however, because the portion of the site located west of Interstate 86/NYS Route 17 has no frontage or access, and due to the limited utility of the portion of Parcel 149.00-1-26 located north of Depot Road, the <i>usable area</i> is reduced to approximately 88.5 acres. Due to steeply sloping topography at the southern portion of the site (see map on page 29), the <i>readily developable area</i> is further reduced to approximately 72.5 acres.</p> <p>It is a hypothetical condition of this appraisal that an approximately 1.7-acre paper street area will be merged with and included in the total site area of the appraised property. <i>In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any hypothetical conditions might have affected the assignment results.</i></p>
Frontage:	<p>Approximately 200 feet on the northern side of Depot Street, approximately 1,000 feet on the southern side of Depot Street, approximately 50 feet on the western side of Depot Road, and approximately 354 feet on the western side of Sherwood Road.</p> <p>Due to the point of access being through the steeply sloped topography, and the integrity of roadway, Sherwood Road is considered to be secondary access suitable only for very low-intensity use and does not materially enhance the utility of the appraised site. The property has frontage along Interstate 86/NYS Route 17, however, this is not considered accessible frontage.</p>
Topography:	Generally level at the northern and western portions of the site, and moderate to steeply sloping at the southern portion of the site.
Rail, river or water frontage:	Hunts Creek runs along the northern boundary of the site.

UTILITIES & SERVICES AT THE STREET¹³

Sewer:	No
Water:	No

¹³ This is obtained from an observation of services connected to the building, an interview with the owner and/or knowledge of the area. While believed to be accurate, no warranty is made. The user of this report should obtain a conclusive determination of the capacity, adequacy for any intended use, accessibility and distance to utility hookups from municipal officials and/or utility companies.

Natural Gas:	No
Electricity:	Yes

OFF-SITE IMPROVEMENTS

Streets:	Depot Road and Sherwood Road are both two-lane soil and gravel roadways maintained in average condition. The property is located approximately 1.9 miles south of Interstate 86/NYS Route 17 at exit 63, approximately 4.9 miles south of NYS Route 434 and approximately 5.6 miles south of the Village of Owego and NYS Route 17C.
Surrounding Development:	The immediate neighborhood consists mainly of industrial, residential and agricultural development including Crown Beverage Packaging, Best Buy Distribution Center, Larrabee's Tire Service, FedEx Freight, US Army Reserve Center, Sunoco gas station and Onvo Travel convenience store and Burger King, solar panel farms, single-family dwellings, and agricultural land and vacant land.

ON-SITE IMPROVEMENTS

Site Improvements:	<p>A single-sided billboard is located at the central portion of the site on Parcel 149.00-1-44.</p> <p>Soil drives extend west from Depot Road through the central portion of the site (over the approximately 1.7-acre paper street area) and along a portion of the eastern boundary of Interstate 86/NYS Route 17.</p>
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FEMA¹⁴ FLOOD ZONE CLASSIFICATION

FEMA Community Panel:	36107C0387E
Effective Date:	April 17, 2012
Zone ¹⁵ :	X, X500, A & AE
Flood Zone Definition ¹⁶ :	<p>Zones B, C, and X are the flood insurance rate zones that correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.</p> <p>Zone A is the flood insurance rate zone that corresponds to the 1-percent annual chance floodplains that are determined in the Flood Insurance Study by approximate methods of analysis. Because detailed hydraulic analyses are not performed for such areas, no Base Flood Elevations or depths are shown within this zone. Mandatory flood insurance purchase requirements apply.</p>

¹⁴ Federal Emergency Management Agency

¹⁵ Flood zone information is obtained from sources believed to be reliable (www.fema.gov) but not warranted.

¹⁶ Definitions are taken from the FEMA website at http://www.fema.gov/plan/prevent/fhm/fq_gen13.shtm

Zones AE and A1-A30 are the flood insurance rate zones that correspond to the 1-percent annual chance floodplains that are determined in the Flood Insurance Study by detailed methods of analysis. In most instances, Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

This is not a professional flood zone determination, but an unqualified opinion based on an informal examination of a published flood map; a precise flood determination is beyond the scope of this appraisal and the qualifications of the appraiser. This information should not be used in place of a professional flood determination or for insurance purposes. The user of this report should not rely on this information, but should employ a qualified professional to determine the precise flood zone classification and/or flood risk for the property. The appraiser recommends that all properties be insured against flooding.

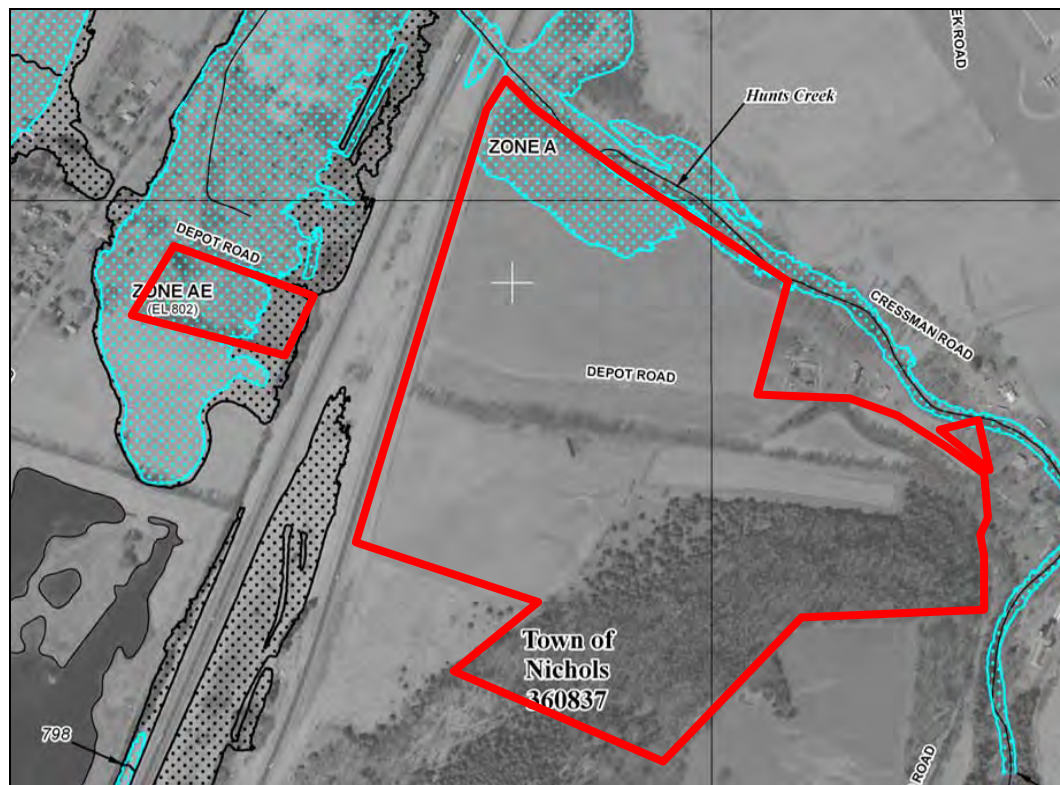


Figure 5 – Flood map

ZONING & OTHER LAND USE RESTRICTIONS¹⁷

According to Town of Nichols Zoning Map, the portion of the property east of Interstate 86/NYS Route 17 is located in an **I2-B-A-R – Industrial 2/Business/Agricultural/Residential** district, and the portion of the property located on the western side of Interstate 86/NYS Route 17 is located in an **A-R – Agricultural/Residential** district.

¹⁷ While this information is believed to be reliable and appropriate given the purposes and intended use of this appraisal, it may change and should not be relied upon in place of a legal opinion or title search. It is presented solely for analysis in the context of this appraisal assignment and on the date of valuation herein, and should not be used for any other purpose. The user of this report is encouraged to obtain documentation from relevant government officials on the specific zoning classification, any historic district regulations, and determinations on legal uses of the land or building if this is a concern.

Uses permitted in the **I2-B-A-R – Industrial 2/Business/Agricultural/Residential** district include:

Properties, buildings and other units, equipment for growing crops and flowers, raising livestock and poultry, other animals and fowl, including but not limited to: apiaries, beef farms, dairy farms, farms, fish farms, horse farms, horse stables, logging, poultry farms, sheep farms, tree, shrub, and other plant nurseries.

Buildings and manufactured houses with one- or two-family dwelling units. Animals, poultry, and fowl related to agricultural pursuits must be restricted by fencing, screening, or equivalent, to the property owned, rented, or leased by the owner of the animals, poultry and fowl.

Properties, buildings, and other units and equipment used for the sale of goods and/or services, including but not limited to: animal hospitals, auction barns and other auctioning establishments, auto body shops, auto repair shops, bakeries, banks, barbershops, beauty shops, cleaners, clinics, department stores, doctors' and dentists' offices, dressmakers, gas stations, hardware stores, hospitals, liquor stores, lumber yards, motels, hotels, etc., new and used car dealerships, restaurants, retail stores, shopping centers, shoe makers and shoe repair shops, supermarkets, undertakers, vegetable stands not part of agricultural establishments, warehouses, and wholesale establishments.

Properties, buildings, and other units and equipment for the production of raw materials and manufactured goods, including but not limited to: food processing plants, lumber mills, and tire recapping plants.

Uses permitted with a special permit from the Zoning Board Appeals include:

Churches, cemeteries, museums, libraries, schools, botanical gardens, municipal buildings, and other similar religious, cultural, education, and civic buildings; recreation areas, activities, and establishments such as bowling alleys, race tracks, skating rinks, rock concerts, theaters and movie houses, adult bookshops, bars, dance halls, parks, picnic grounds, campgrounds, marinas, golf courses, ski areas, public swimming pools, shooting ranges, riding stables, and other outdoor recreational areas; and fire stations, airports, landfills, animal hospitals, kennels or places for the boarding of animals, hospitals, sanitariums, acid manufacture, alcohol manufacture, ammonia manufacture, bleaching powder, or chlorine manufacture, arsenic, asphalt manufacture or refining, automobile wrecking, bag cleaning, blast furnace, boiler works, bottle gas storage, brick, tile or terra cotta manufacture, candle manufacture, celluloid manufacture, cement, lime, gypsum or plaster of Paris manufacture, central mixing plant for cement, mortar, plaster or paving materials, cheese manufacture, coke oven, creosote treatment or manufacture, disinfectants manufacture, distillation of bones, coal, or wood, dyestuff manufacture, explosives manufacture or storage, extermination and insect poison manufacture, garbage, offal or dead animal reduction or dumping, gas manufacture, iron, steel, brass or copper foundry or fabrication plant, lamp black manufacture, match manufacture, oil cloth or linoleum manufacture, paint, oil, shellac, turpentine, or varnish manufacture, petroleum products refining or reclaiming, paper and pulp manufacture, planing mill (except a small wood-working plant), potash works, pyroxylin manufacture, rolling mill, rubber or gutta percha manufacture or treatment, sauerkraut manufacture, shoe polish manufacture, smelting of metal ores, soap manufacture, soda and compound manufacture, stock feeding pen, stockyards or slaughter of animals, stone crusher or quarry, storage of gasoline, oil, or other inflammable liquids except for purposes of immediate retail. Storage or baling of rags, scrap paper, scrap metal or junk, including automobile parts or building materials, salvage yards, stove polish manufacture, tanning, curing, or storage of raw hides or skins, tar roofing or waterproofing manufacture, vinegar manufacture, wool pulling, yeast production, and any trade, industry or use that is so noxious or offensive by reason of emission of odor, dust, smoke, fumes, and/or noise vibration as to be dangerous to public health and safety.

Uses permitted in the **A-R – Agricultural/Residential** district include:

Properties, buildings and other units, equipment for growing crops and flowers, raising livestock and poultry, other animals and fowl, including but not limited to: apiaries, beef farms, dairy farms, farms, fish farms, horse farms, horse stables, logging, poultry farms, sheep farms, tree, shrub, and other plant nurseries.

Buildings and manufactured houses with one- or two-family dwelling units. Animals, poultry, and fowl related to agricultural pursuits must be restricted by fencing, screening, or equivalent, to the property owned, rented, or leased by the owner of the animals, poultry and fowl.

Uses permitted with a special permit from the Zoning Board Appeals include:

Churches, cemeteries, museums, libraries, schools, botanical gardens, municipal buildings, and other similar religious, cultural, education, and civic buildings; recreation areas, activities, and establishments such as bowling alleys, race tracks, skating rinks, rock concerts, theaters and movie houses, adult bookshops, bars, dance halls, parks, picnic grounds, campgrounds, marinas, golf courses, ski areas, public swimming pools, shooting ranges, riding stables, and other outdoor recreational areas; and fire stations, airports, landfills, animal hospitals, kennels or places for the boarding of animals, hospitals, and sanitariums.

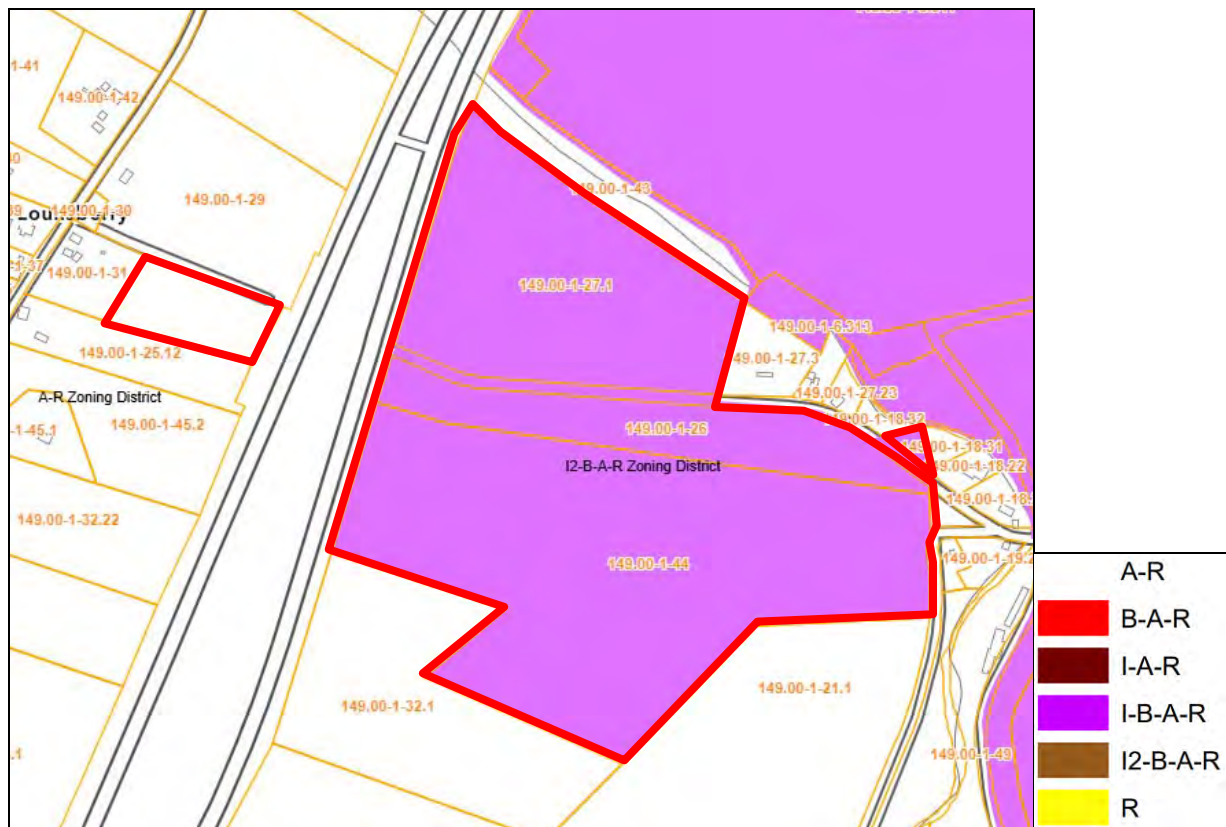


Figure 6 – Zoning map

Bulk & yard requirements – I2-B-A-R – Industrial 2/Business/Agricultural/Residential & A-R – Agricultural/Residential districts

§ 194-12. Minimum lot sizes and setbacks.

The minimum lot size for all buildings shall be two acres to five acres depending on percolator test results. Where the results of percolator tests so indicate and/or a special waste disposal system is designed and approved by the Code Enforcement Officer, lot sizes of less than two acres may be permitted when approved by the Town Board. Permit procedures shall be those specified in § 194-46 of this chapter.

- A. In nonindustrial, nonbusiness residential districts, each building shall be set back at least 75 feet from the center line of any public street or road, except for corner lots where the seventy-five-foot setback will apply to the front of the building only. All structures must be a minimum of 40 feet from side and rear lot lines. However, nonhabitable (animal or human) accessory buildings such as detached garages and tool sheds may be located 20 feet or more from the side and rear lot lines.
- B. In industrial districts, each building shall be set back at least 150 feet from the center line of any public street or road and from all remaining lot boundaries.
- C. In business districts, each business building shall be set back at least 75 feet from the center line of any public street or road, 40 feet from adjoining nonindustrial, nonbusiness residential districts, and 40 feet from other lot boundaries.
- D. Residential units in residential districts that are also zoned industrial must meet the same setback requirements as those for industrial establishments.

§ 194-13. Height regulations. [Amended 5-22-2002 by L.L. No. 2-2002]

No building or structure of any type, in any district or zone, shall exceed 35 feet in height, except by special permit granted by the Town of Nichols Zoning Board of Appeals. Permit procedures shall be those specified in § 194-45 of this chapter.

Easements¹⁸ & deed restrictions

The appraised property appears to be subject to an easement in favor of the New York State Electric and Gas Corporation for the right to install and maintain an overhead powerline. The easement traverses the central portion of the property appraised property in an east-to-west direction (in the approximately 1.7-acre identified paper street portion of the appraised property), as shown in blue in Figure 3 and Figure 8. Considering the central location, this easement does reduce the utility of the site as though vacant, albeit minimally. Although this easement is not noted on the deed, it is an extraordinary assumption of this report that it exists and will survive indefinitely. ***In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any extraordinary assumptions might have affected the assignment results.***

The deed does not contain any unusual restrictions and I am not aware of any private licenses or agreements restricting use of the land or improvements other than that which may have been stated.

OPPORTUNITY ZONE

The subject is located within a New York State designated Opportunity Zone. An Opportunity Zone is a low-income census tract with “a poverty rate of at least 20% and median family income no greater than 80% of the area median.”¹⁹

Properties located within an Opportunity Zone have special tax incentives to help attract investment in under-served communities. According to New York State’s Empire State Development, there are two primary incentives to invest in opportunity zones. “Taxpayers can temporarily defer the inclusion in gross

¹⁸ An easement is an interest in real property that transfers use, but not ownership, of a portion of an owner’s property. (The Appraisal of Real Estate - 14th Edition, Appraisal Institute, Chicago, IL, page 74-75)

¹⁹ <https://esd.ny.gov/opportunity-zones>

income of capital gains that are reinvested in a qualified opportunity fund. Taxpayers can also permanently exclude capital gains from the sale or exchange of an investment in a qualified opportunity fund held for more than 10 years. Generally, both the deferral and exclusion of the capital gains from federal income will flow through to New York State. This means those gains will also be deferred and excluded from New York taxable income.”

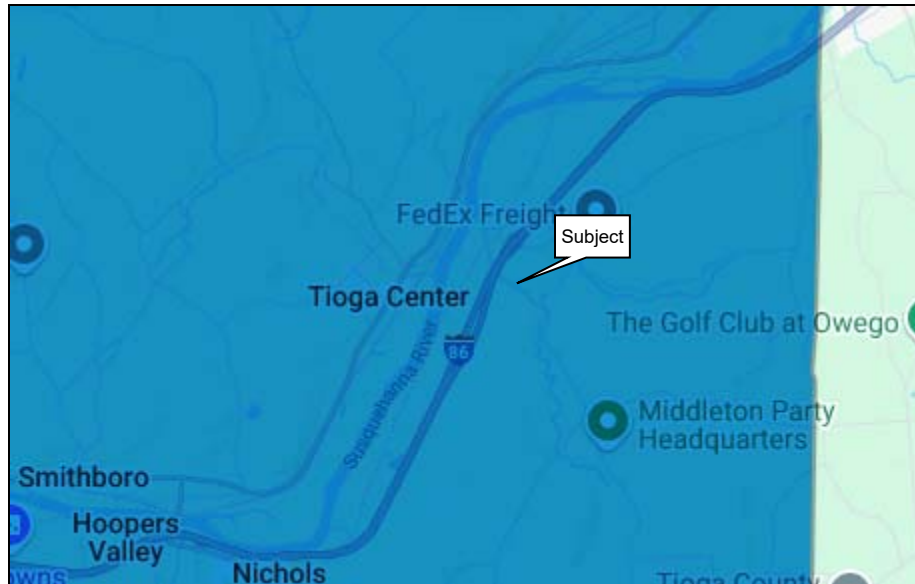


Figure 7 – Opportunity Zone map (<https://opportunitydb.com/location/new-york/>)

OBSERVED HAZARDS & NUISANCES

This appraisal assumes the property is entirely free from hazardous contamination. The appraiser is not qualified to detect hazardous materials and has not considered them in the value conclusion. Unless otherwise stated, hazardous materials, which may or may not be present on or near the property, were not observed. The presence of ground contamination, asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may negatively affect the value of the property. The client and/or user of this report are urged to retain an environmental engineer or other qualified professional to determine if the site is environmentally clean and any buildings free from hazardous or regulated materials.

DEVELOPMENT POTENTIAL & MARKETABILITY

The readily developable portion of the site contains a relatively large amount of land area, has generally level topography, a mostly functional shape and adequate vehicle/truck access (assumes Depot Road infrastructure is improved for increased traffic), making it suitable for a wide range of improvements. NYSEG-supplied electric is available at the site, municipal water and sewer are available a short distance to the north and likely could be accessed, but there is no access to natural gas which does affect the appeal.

The northwestern corner of the site is located within a designated flood zone which reduces the appeal, but considering the size of the overall property and the location of the affected area, the impact is minimal. On the contrary, the NYSEG easement which traverses the central portion of the site does reduce the utility and development potential.

The usable portion of the site is zoned I2-B-A-R which is a moderately liberal classification and appropriate for this location. The location within a designated New York State Opportunity Zone is a material benefit that can be maximized with the allowable uses under the zoning. The neighborhood, mixed-use in nature with industrial, residential and agricultural development, ranks average. The subject

is in close proximity to an interchange for Interstate 86/NYS Route 17. The location in combination with the size of the site, the zoning and Opportunity Zone designation, as well as the scarcity of sites with comparable features materially elevates the marketability. *Considering these physical and economic factors, the marketability ranks above average.*

At the request of the client, it is a hypothetical condition of this report that Depot Road will undergo infrastructure improvements, that will be completed by the municipality at its' sole expense, in order to allow for increased vehicle and truck traffic volume to the appraised site. *In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any hypothetical conditions might have affected the assignment results.*

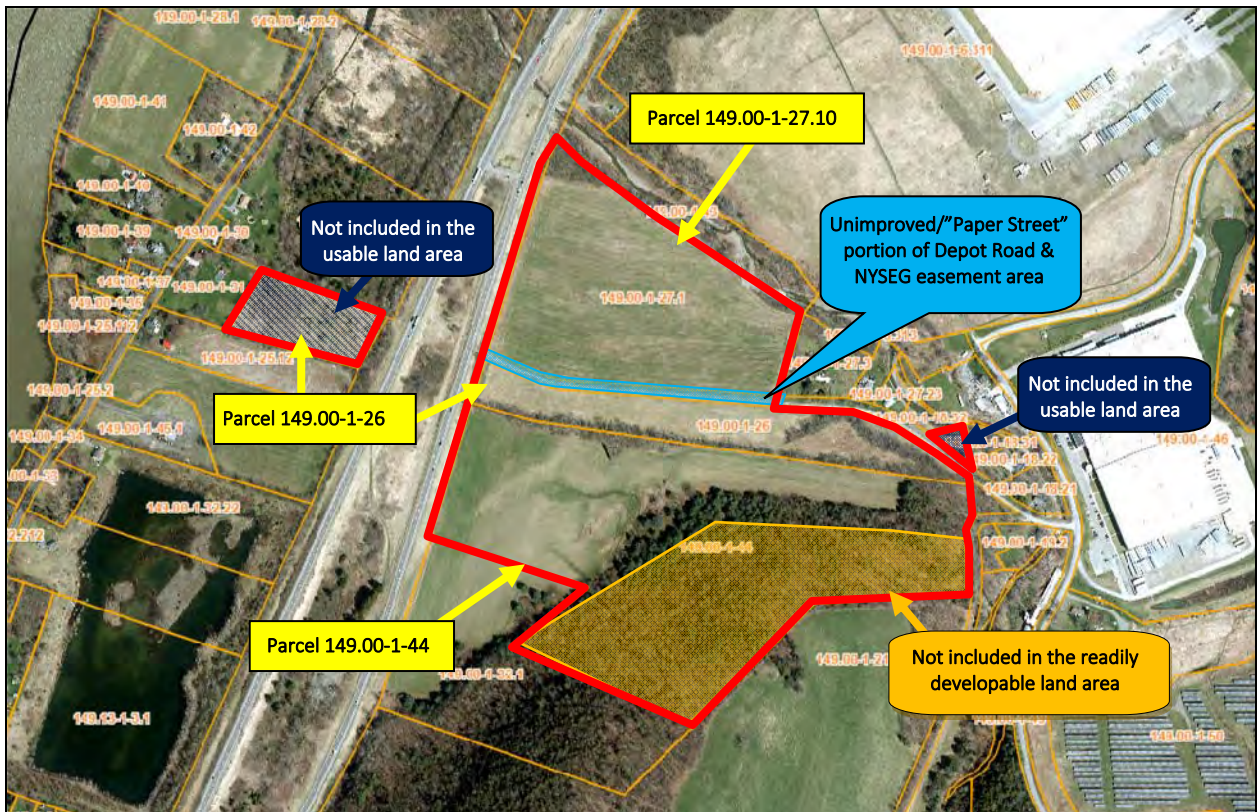


Figure 8 – Aerial photograph of the site (Source: Tioga County GIS)



Figure 9 – Facing east on Depot Road at the site



Figure 10 – Facing west on Depot Road at the site



Figure 11 – Facing south on Sherwood Road at the site



Figure 12 – Paper-street (included in the site area)



Figure 13 – Billboard



Figure 14 – Views of the site facing north



Figure 15 – Views of the site facing south



Figure 16 – Views of the site facing east

HIGHEST & BEST USE ANALYSIS

Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value²⁰. To be classified as the highest and best use, the land or building use must be:

1. *Legally permissible* - Private restrictions, existing leases, municipal zoning regulations, building codes, historic district controls, traffic requirements and environmental regulations are some factors that may limit legal use of the site or improved property.
2. *Physically possible* - Legal uses are examined to find which are physically possible. For a vacant site, physical factors such as size, shape and terrain limit the potential development. The physically possible uses of an improved property are primarily limited by the size, design and condition of a building. The capacity and availability of utilities limit potential use of a vacant site and an improved property.
3. *Financially feasible* - The remaining uses that are legal and physically possible are refined to learn which are likely to produce a net income equal to or greater than operating expenses, financial obligations and capital amortization. If the net revenue generated from a particular use is sufficient to satisfy the required rate of return on the investment and provide a satisfactory return on the land, the use is financially feasible.
4. *Maximally productive* - From the remaining uses that are financially feasible, the use that produces the highest net present value is the highest and best use.

HIGHEST & BEST USE OF THE SITE AS THOUGH VACANT

This analysis begins with a decision of whether to leave the site vacant or to develop it. If development is indicated, then the nature of the improvements is determined by applying the four tests of highest and best use and a time frame is estimated in which development should occur.

Legally permissible:

The appraised property appears to be subject to an easement in favor of the New York State Electric and Gas Corporation for the right to install and maintain an overhead powerline. The easement traverses the central portion of the property appraised property in an east-to-west direction (in the approximately 1.7-acre identified paper street portion of the appraised property), as shown in blue in Figure 3 and Figure 8. Considering the central location, this easement does reduce the utility of the site as though vacant, albeit minimally. Although this easement is not noted on the deed, it is an extraordinary assumption of this report that it exists and will survive indefinitely. ***In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any extraordinary assumptions might have affected the assignment results.***

The deed does not contain any unusual restrictions and I am not aware of any private licenses or agreements restricting use of the land. The I2-B-A-R – Industrial 2/Business/Agricultural/Residential zoning of the readily developable land area places only moderate limitations on use of the property.

²⁰ The Appraisal of Real Estate 14th Edition (Appraisal Institute, Chicago, IL), page 333

Physically possible:

From among the legally permitted land uses, all are likely to be physically possible on this site to an appropriate scale. No known soil or subsurface conditions exist that preclude or adversely impact development on this site. Existing buildings on nearby sites and in the surrounding neighborhood suggest that development of this site is physically possible.

Financially feasible & maximally productive:

The readily developable portion of the site contains a relatively large amount of land area, has generally level topography, a mostly functional shape and adequate vehicle/truck access (assumes Depot Road infrastructure is improved for increased traffic), making it suitable for a wide range of improvements. NYSEG-supplied electric is available at the site, municipal water and sewer are available a short distance to the north and likely could be accessed, but there is no access to natural gas which does affect the appeal.

The northwestern corner of the site is located within a designated flood zone which reduces the appeal, but considering the size of the overall property and the location of the affected area, the impact is minimal. On the contrary, the NYSEG easement which traverses the central portion of the site does reduce the utility and development potential.

The usable portion of the site is zoned I2-B-A-R which is a moderately liberal classification and appropriate for this location. The location within a designated New York State Opportunity Zone is a material benefit that can be maximized with the allowable uses under the zoning. The neighborhood, mixed-use in nature with industrial, residential and agricultural development, ranks average. The subject is in close proximity to an interchange for Interstate 86/NYS Route 17. The location in combination with the size of the site, the zoning and Opportunity Zone designation, as well as the scarcity of sites with comparable features materially elevates the marketability.

At the request of the client, it is a hypothetical condition of this report that Depot Road will undergo infrastructure improvements, that will be completed by the municipality at its' sole expense, in order to allow for increased vehicle and truck traffic volume to the appraised site. ***In accordance with USPAP Standard Rules 2-1(c) and 2-2 (a) (xiii), the appraiser must disclose that the use of any hypothetical conditions might have affected the assignment results.***

Vacant parcels similar to the subject in terms of location and size are purchased for scale-appropriate industrial or commercial development. The feasibility of these applications is frequently increased with either New York State or Federal government incentives that reduce development or operational costs, and become economically possible and maximally productive. The interim highest and best use of the property is to remain vacant for recreational or agricultural purposes, or to remain vacant until economic conditions improve and development of the tract becomes feasible.

Conclusion

As shown by this analysis, it is my opinion that as of the date of valuation, the highest and best use of the site as though vacant is for scale-appropriate industrial or commercial development.

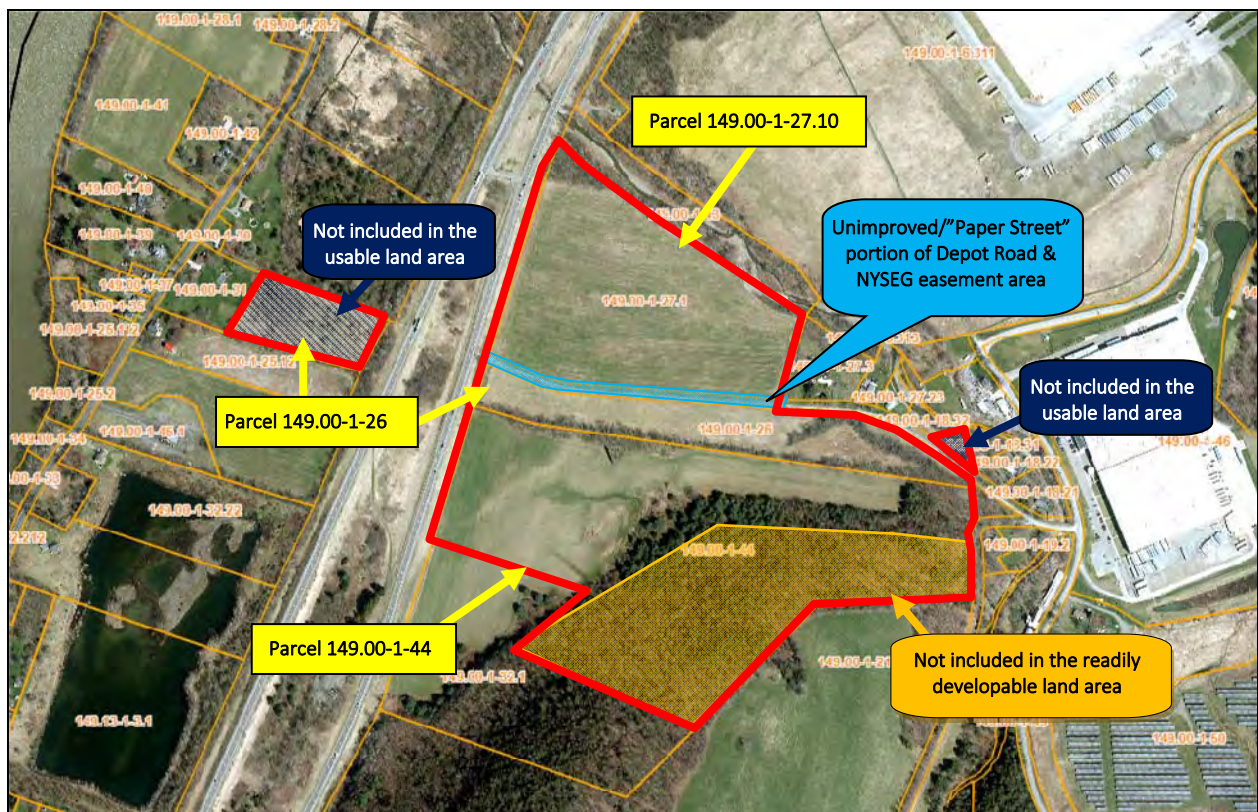
SITE VALUATION

For this type of property, the most reliable means of estimating land value is by a comparative analysis. Land sales whose highest and best uses are compatible with the subject's *highest and best use as though vacant* are selected for comparison. Due to the scarcity of sales from which to quantify time adjustments, the effect of appreciation in this market (market conditions) will be reflected in the reconciled market value.

In accordance with market standards, the unit of comparison used in this analysis is the **price per acre** of land area. Each sale is adjusted where appropriate and the adjusted unit price is applied to the readily developable land area of **72.5 acres** to arrive at a value conclusion for the site. The contributory value of the remaining site area with steeply sloping topography (not-readily developable) will be reflected in the reconciled value.

Methodology

The readily developable land area contains approximately **72.5 acres**: this figure was derived from the overall site area of approximately 91.3 acres within Parcels 149.00-1-27.10, 26 & 44 and the approximately 1.7-acre "paper street" area; then deducting the portion of the site located west of Interstate 86/NYS Route 17, the portion of Parcel 149.00-1-26 located north of Depot Road, and the portion of Parcel 149.00-1-44 that has steeply sloping topography.



As shown by the analysis contained in the addenda, the contributory value of the billboard is approximately \$5,000. Considering that this amount is comparatively nominal in terms of the market value of the property, the enhancement of the billboard will be reflected in the reconciled market value.

SUMMARY OF THE ADJUSTMENT PROCESS

The sales that were selected represent the most similar and reliable data from which to arrive at a conclusion of the market value of the site as though vacant. The sales were arm's-length transfers of the fee simple interest, meeting all requirements of market value. Since they were purchased at cash-equivalent terms, no adjustment was required for favorable financing.

The following pages show the primary sales used in the analysis, a comparison grid and a market value conclusion. The search for comparable sales was extended beyond the immediate market due to, once again, a scarcity of relevant sales. Adjustments were made to the sales for location, size, zoning, flood zone designation, and physical dissimilarities with the subject. *The economies of scale adjustment is applied opposite from the typical practice to reflect a scarcity of similar, large size tracts in close proximity to a highway interchange.* The adjustment for utilities reflects the relatively close proximity of the available municipal sewer and water but not at the property line.

SUMMARY SALE OVERVIEW

3820



Horseshoe Boulevard, Avon, NY

Tax Map P/O 24.17-1-2.111 & 24.14-1-1

Seller / Address: Livingston Industrial Complex, LLC / Henrietta, NY

Buyer / Address: Jaguar Tubulars Inc. / East Rochester, NY

Sale Date: 6/16/23 Price: \$2,057,000 Book/Page (Instr #): 1304/2251 Bargain & Sale

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE: \$2,057,000 \$20,570 /acre \$0.47 /SF \$1,351 /front foot

Total Land Area: 102.869 ac Usable Land: 100.0 ac 4,356,000 SF
 Frontage: 1,523 feet Utilities: W, E, G Flood Hazard: Partial
 Zoning: LI - Light Industrial Topo: Generally Level Corner: No

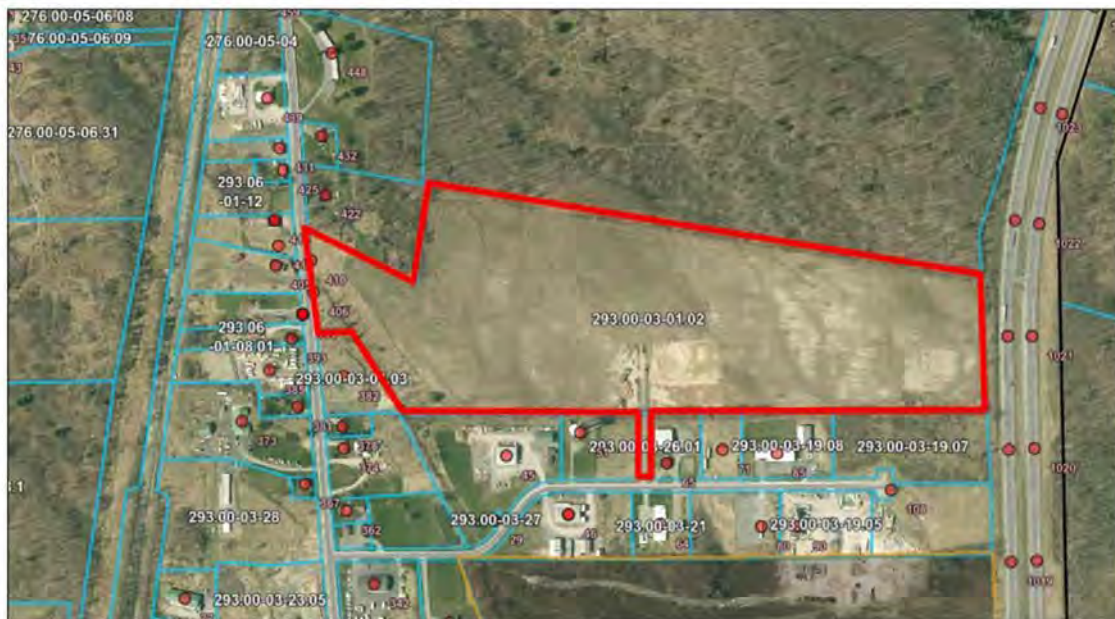
Located in the Livingston Industrial Complex approx 3.3 miles from I-390. Buyer intends to construct an approximately 270,000 SF steel manufacturing facility with outdoor storage and a rail spur. A sanitary sewer pump station will be located on the property and this service will be private; all other municipal utilities are available to bring on site. The western boundary of the property along the Genesee River is located within Flood Zone AE. The usable area was reduced based on the GIS and other available information due to a small percentage being of historical designation and non-developable.

Approxaimtely 1,024.24' along Horseshoe Boulevard and 498.64' along Farmers Road

Verified With: Deed, Assessment Records, Crexi, Appraiser (R. Danaan), News Articles

SUMMARY SALE OVERVIEW

3819



406-10 US Route 11 & Corporate Park Drive, Hastings, NY

Tax Map 293.00-03-01.02 & 26.01

Seller / Address: Alan H. Montclair / Central Square, NY

Buyer / Address: Mallory South Land I, LLC / Boston, MA

Sale Date: 5/31/23 Price: \$1,170,000 Book/Page (Instr #): 3-4657 & 2024-2

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE: \$1,170,000 \$20,418 /acre \$0.47 /SF \$2,359 /front foot

Total Land Area: 57.302 ac Usable Land: 57.302 ac 2,496,075 SF
 Frontage: 496 feet Utilities: S, W, E, G Flood Hazard: Partial
 Zoning: ercial Industrial & CR - Commercial Topo: Gently Sloped to Level Corner: No

Clear, vacant parcel visible from Interstate 81. The front 1/4 of the parcel is within the CR - Commercial Residential zoning district while the remainder/majority of the parcel is within the CI - Commercial Industrial zone. A creek traverses the southwestern corner of the property and this area is located within Flood Zone AE.

Verified With: Deed, Assessment Records, Salesweb

SUMMARY SALE OVERVIEW

3813



60 & 110 William Street, Kirkwood, NY

Tax Map 162.15-2-11 & 162.16-1-18

Seller / Address: Heath Andrew Harpell and Five Mile Point Speedway, Inc. / Binghamton, NY

Buyer / Address: Five Mile Point Warehouse Investors, Inc. / Blue Bell, PA

Sale Date: 9/15/23 Price: \$1,175,000 Book/Page (Instr #): 37/491 & 2737/4 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: \$15,000

EFFECTIVE SALE PRICE:	\$1,190,000	\$29,065 /acre	\$0.67 /SF	\$580 /front foot
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Total Land Area:	40.943	ac	Usable Land:	40.943	ac	1,783,477	SF
Frontage:	2,050	feet	Utilities:	S, W, E, G	Flood Hazard:	No	
Zoning:	ID Industrial Development & PUD	Topo:	Gen Level to Mod Slope	Corner:	No		

Former racetrack near highway interchange purchased for redevelopment - to be improved with two warehouse buildings (approximately 227,500 SF and 236,250 SF). The majority of the property was rezoned ID Industrial Development prior to the sale, while the westernmost portion is zoned PUD. The majority of the property is generally level with the southwestern corner having a moderate slope. An initial upward adjustment of \$20,000 was made for demolition costs to reflect a vacant site ready for development.

Approximately 631.50' along Francis Street, 601.05' along Robert Street, 408.64' along Irving Avenue, and 408.47' along William Street. Although the property has frontage along Interstate 81, this is considered non-accessible.

Tax Map Nos revised after subdivision and sale: 162.15-2-11 & 162.15-1-56

Verified With: Deed, Assessment Records, Salesweb, News Articles, Municipal Records

An initial deduction of \$5,000 was made for personal property included in the sale while an initial upward adjustment of \$20,000 was made for demolition costs to reflect a vacant site ready for development; this yields an overall upward adjustment of \$15,000.

SUMMARY SALE OVERVIEW

3818



P/O 3167 NYS Route 17C, Tioga, NY

Tax Map 137.00-3-17.2

Seller / Address: Richard J. Cassidy, Inc. / Barton, NY

Buyer / Address: Delaware River Solar Real Estate, LLC / New York, NY

Sale Date: 2/20/23 Price: \$375,000 Book/Page (Instr #): 2023-742 Bargain & Sale

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE: \$375,000 \$11,087 /acre \$0.25 /SF \$3,641 /front foot

Total Land Area: 33.823 ac Usable Land: 33.823 ac 1,473,330 SF

Frontage: 103 feet Utilities: E Flood Hazard: No

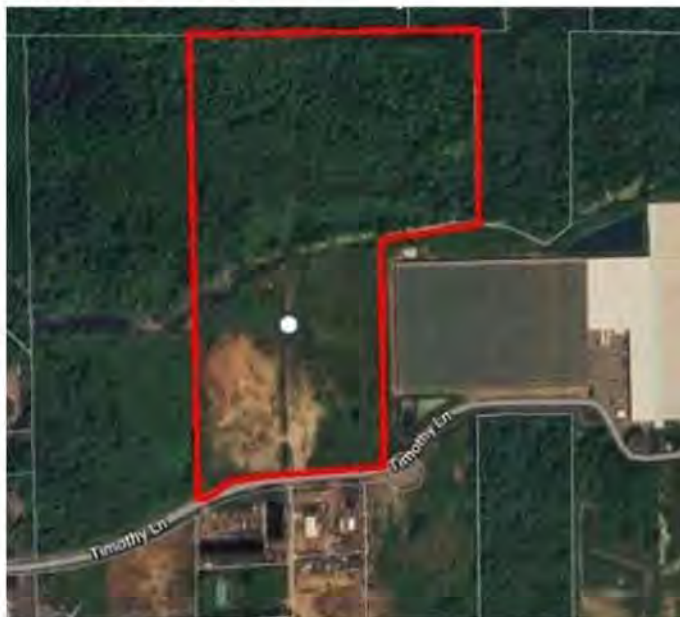
Zoning: None Topo: Moderate Slope Corner: No

Mostly clear, moderately sloped vacant parcel subsequently improved with a solar farm.

Verified With: Deed, Assessment Records, Salesweb

SUMMARY SALE OVERVIEW

3815



493 Timothy Lane, Ontario, NY

Tax Map 61117-00-433803

Seller / Address: TIB Industries, LLC / Webster, NY

Buyer / Address: Timothy Lane Industrial Park LLC / Webster, NY

Sale Date: 3/21/25 Price: \$700,000 Book/Page (Instr #): R9341724 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: \$0

EFFECTIVE SALE PRICE: \$700,000 \$23,333 /acre \$0.54 /SF \$878 /front foot

Total Land Area:	40.99	ac	Usable Land:	30.0	ac	1,306,800	SF
Frontage:	797	feet	Utilities:	S, W, E, G	Flood Hazard:	No	
Zoning:	Industrial		Topo:	Generally Level	Corner:	No	

Vacant parcel located adjacent to Beh Industrial Park which can accommodate up to 180,000 SF of space. The usable area has been reduced due to the presence of wetlands which traverse the central portion of the site. Located 15-20 minutes from the City of Rochester and key regional hubs with convenience for transportation and logistics. According to the Town of Ontario Planning & Zoning Clerk (Jeremy Ladd) there are no development plans on file.

Verified With: Deed, Assessment Records, MLS Records, Town of Ontario Planning & Zoning Clerk

LAND SALE COMPARISON GRID

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
			406-10	60 & 110	P/O 3167	493
	Depot Road	Horseshoe Blvd	US Route 11	William Street	NYS Route 17C	Timothy Lane
	Nichols	Avon	Hastings	Kirkwood	Tioga	Ontario
Sale price	NA	\$2,057,000	\$1,170,000	\$1,190,000	\$375,000	\$700,000
Property rights conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0	\$0	\$0
Adjusted sale price		\$2,057,000	\$1,170,000	\$1,190,000	\$375,000	\$700,000
Financing terms	Market	Market	Market	Market	Market	Market
Adjustment		\$0	\$0	\$0	\$0	\$0
Adjusted sale price		\$2,057,000	\$1,170,000	\$1,190,000	\$375,000	\$700,000
Valuation / Sale date	Apr-25	Jun-23	May-23	Sep-23	Feb-23	Mar-25
Adjustment		0%	0%	0%	0%	0%
Adjusted sale price		\$2,057,000	\$1,170,000	\$1,190,000	\$375,000	\$700,000
Readily Developable Land Area (±)	72.5	100	57.302	40.943	33.823	30.0
Adjusted price per ACRE		\$20,570	\$20,418	\$29,065	\$11,087	\$23,333
Refinements:						
Location	Average	Similar	Inferior	Superior	Inferior	Superior
Adjustment		0%	5%	-15%	35%	-5%
Size / Economies of Scale	72.5	100.0	57.302	40.943	33.823	30.0
Adjustment		0%	0%	10%	10%	10%
Functional Utility	Below Average	Similar	Superior	Superior	Inferior	Similar
Adjustment		0%	-5%	-10%	5%	0%
Access/Frontage	Below Average	Superior	Similar	Superior	Inferior	Superior
Adjustment		-5%	0%	-10%	5%	-10%
Zoning	I2-B-A-R	LI	CI & CR	ID & PUD	None	Ind
Adjustment		0%	5%	0%	10%	0%
Utilities (Swr, Wtr, Elec, Gs)	E	W,E,G	S,W,E,G	S,W,E,G	E	S,W,E,G
Adjustment		-5%	-10%	-10%	10%	-10%
Net Adjustment		-10%	-5%	-35%	75%	-15%
Adjusted value per ACRE		\$18,513	\$19,397	\$18,892	\$19,402	\$19,833
Value Indication (Rounded)		\$1,340,000	\$1,410,000	\$1,370,000	\$1,410,000	\$1,440,000

CONCLUSION

After adjustment, these sales suggest a value range of **\$1,340,000 to \$1,440,000**. *From within this range, it is my opinion that the sales comparison approach supports a site value of \$1,410,000. The reconciled market value reflects the enhancement value of the billboard.*

ESTIMATED EXPOSURE PERIOD & MARKETING TIME

The definition of market value presumes that “a reasonable time is allowed for exposure in the open market”. The Uniform Standards of Professional Appraisal Practice (USPAP)²¹ also requires that, when reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion. USPAP defines exposure time as “an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”

The exposure period estimate is based primarily on an investigation of sales and discussions with active real estate agents and property owners. This estimate assumes the property is reasonably priced, aggressively marketed by a competent real estate broker, and financing is readily available with terms consistent with other similar real estate.

Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Marketing time is an estimate of the time that it will likely take to sell a property interest in real estate at the estimated market value immediately after the effective date of valuation. While the marketing time estimate is sensitive to the same factors as exposure period, it is particularly sensitive to changes in market and economic conditions that occur after the date of valuation which may render the estimate invalid.

Estimated exposure period:	Up to 24 months
Estimated marketing time:	Up to 24 months

PERSONAL PROPERTY & INTANGIBLES INCLUDED IN THE VALUE CONCLUSION

This appraisal includes only the real estate and identified real property rights. It does not include any personal property, inventory, goodwill or intangible elements of value.

RECONCILED VALUE CONCLUSION

The client has requested that the individual tax parcels be appraised as a single economic unit. If the property is sold in a manner other than as a single economic unit, then the sum of the prices may not equal the market value estimated herein.

As shown by this analysis, it is my opinion that as of the effective date of valuation identified on page 6, the market value of this property was

ONE MILLION FOUR HUNDRED TEN THOUSAND (\$1,410,000) DOLLARS

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Effective May 11, 2023 the COVID-19 pandemic is no longer considered a national and public health emergency in the United States. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. No analysis or opinions contained in this appraisal report should be construed as predictions of future market conditions or value²².

²¹ Standards Rule 1-2, USPAP 2024-25 Edition

²² As provided by Appraisal Institute and the LIA Administrators & Insurance Services

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. I have made a personal inspection of the property that is the subject of this report.
8. No one provided significant real property appraisal assistance to the person signing this certification.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.
12. The appraisal assignment is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
13. This appraisal report and all of its conclusions have been prepared without any bias with regard to the race, color, religion, sex, handicap, familial status or national origin of any party related the assignment or appraised property. Further, the evaluation of the neighborhood and market area have been made without regard to race, color, religion, sex, handicap, familial status or national origin.
- 14. I have not performed any service regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.**



John S. Miller, MAI
NY Certified General Appraiser # 46-10846
PA Certified General Appraiser # GA-000876-L

ADDENDA

QUALIFICATIONS OF JOHN S. MILLER, MAI

PROFESSIONAL EMPLOYMENT

4/08 to the Present: Member – J.S. Miller Appraisal Associates, LLC, Johnson City, NY

Full-service real estate appraisals and consulting firm providing services throughout the Northeast.

3/03 to 4/08: Member – Hynes, Miller & Associates, Vestal, NY

Full-service real estate appraisals and consulting firm providing services throughout the Northeast.

8/93 to 3/03: Senior Appraisal Officer, Vice President – Commercial Real Estate - M&T Bank, Endicott, NY

Appraisals, reviews, and consultation for commercial and residential properties throughout the southern tier of New York, central Pennsylvania, and the northern tier of Maryland. Oversaw the formation and operation of the Pennsylvania appraisal unit of M&T Bank.

4/92 to 8/93: Real Estate Appraiser – United Appraisal Services of New York, Ltd., Vestal, NY

Appraisals of commercial and residential properties in the southern tier of New York.

4/92 to 8/93: Real Estate Appraiser – Kanazawich Appraisal Co., Vestal, NY

Appraisals of residential and commercial properties in the southern tier of New York.

6/89 to 4/92: Cornerstone Management Group, Ltd., Binghamton, NY

Commercial development, analysis, and leasing in the southern tier of New York.

EDUCATION

9/88 to 6/90: MBA University of Rochester; Simon School of Business Administration, Rochester, New York.

9/85 to 6/88: BS Business Administration, SUNY Binghamton; School of Management, Binghamton, New York.

PROFESSIONAL AFFILIATIONS & MEMBERSHIPS

Appraisal Institute MAI Member #10874

Certified General Real Estate Appraiser, State of New York #46-10846

Certified General Real Estate Appraiser, State of Pennsylvania #GA-876-L

SPECIALIZED COURSES, SEMINARS AND EXAMS SUCCESSFULLY COMPLETED

Appraisal Institute Courses:

Online Forecasting Revenue - 2024

Online Comparative Analysis – 2023

Excel Applications for Valuation – 2023

Appraiser's Guide to Expert Witnessing – 2022

Online Business Practices and Ethics - 2021

Fundamentals of Apartment Appraising - 2020

Rates and Ratios: Making Sense of GIMs, OARs, and DCF - 2020

Online Appraising Convenience Stores - 2019

Online Eminent Domain and Condemnation - 2018

Online Data Verification Methods - 2018

Online Forecasting Revenue - 2017

Online Business Practices and Ethics - 2017

Online Small Hotel/Motel Valuation - 2015

Online Rates and Ratios: Making Sense of GIMs, OARs, and DCF - 2015

Online Introduction to Green Buildings: Principles & Concepts - 2015

Online Business Practices and Ethics - 2014

Online Subdivision Valuation - 2013

Online Advanced Internet Search Strategies - 2013

Online The Discounted Cash Flow Model - 2013

Online Rates and Ratios: Making sense of GIMs, OARs and DCF - 2010

Online Appraisal of Nursing Facilities - 2010

Online Data Verification Methods - 2010

Online Business Practices and Ethics - 2010

Online Eminent Domain and Condemnation - 2009

Online Small Hotel/Motel Valuation - 2009

Online Forecasting Revenue - 2009

QUALIFICATIONS OF JOHN S. MILLER, MAI (CONTINUED)

Appraisal Institute Courses (continued):

Online Valuation of Detrimental Conditions in Real Estate – 2007
Condos, Co-ops and PUDs - 2007
Case Studies in the Valuation of Upstate N.Y. Real Estate - 2007
Feasibility Analysis, Market Value and Investment Timing: Introducing the Impact of Option Value - 2006
Online Appraising From Blueprints and Specifications - 2005
Online Appraising Convenience Stores – 2005
Appraisal Consulting: A Solutions Approach for Professionals – 2005
Analyzing Operating Expenses - 2005
Analyzing Distressed Real Estate - 2005
Small Hotel/Motel Valuation: Limited-Service Lodging - 2005
Business Practices & Ethics (Course 420) - Fishkill, NY - 2004
Land Valuation Assignments, Syracuse, NY – 2003
Real Estate Disclosure, Owego, NY – 2002
Standards of Professional Practice Part C, Fishkill, NY - 2002
Litigation Skills for Appraisers, Fishkill, NY - 2002
Subdivision Analysis, Fishkill, NY - 2001
Real Estate Fraud, Syracuse, NY - 2001
Internet Search Strategies, Chicago, IL – 2000
Online Appraisal of Nursing Facilities, Chicago, IL - 2000
Case Studies in Commercial Highest and Best Use, Verona, NY - 2000
Appraisal of Local Retail Properties, Albany, NY - 1999
Standards of Professional Practice, Part C, Buffalo, NY - 1999
Valuation of Detrimental Conditions in Real Estate, Amherst, NY - 1998
Standards of Professional Practice, Part C, Kingston, NY - 1998
New Industrial Valuation Seminar, Grand Island, NY - 1997
Environmental Risk and the Appraisal process, Buffalo, NY - 1996
Dynamics of Office Building Valuation Seminar, Syracuse, NY - 1995
Understanding Limited Appraisals, Syracuse, NY - 1995
Standards of Professional Practice, A, Rochester, NY - 1995
Non-Residential Demonstration Report Seminar, Syracuse, NY - 1994
Report Writing and Valuation Analysis, Syracuse, NY - 1994
Capitalization Theory and Techniques, B, Buffalo, NY - 1994
Case Studies in Real Estate Valuation, 2-1, Buffalo, NY - 1994

New York and Pennsylvania State Appraisal Certification Courses:

2024-2025 7-Hour Equivalent USPAP Update Course – 2024
Pennsylvania State Mandated Law for Appraisers, Online – 2023
7 Hour Introduction to Fair Housing and Fair Lending Instruction – 2022
2022-2023 7-Hour Equivalent USPAP Update Course – 2022
Pennsylvania State Mandated Law for Appraisers, Online - 2021
National USPAP Update Equivalent Course, Online – 2020
Pennsylvania State Mandated Law for Appraisers, Online - 2019
National USPAP Update Equivalent Course, Online - 2018
Pennsylvania State Mandated Law for Appraisers, Online - 2017
National USPAP Update Equivalent Course, Online - 2016
Pennsylvania State Mandated Law for Appraisers, Online - 2015
National USPAP Update Equivalent Course, Online - 2014
Pennsylvania State Mandated Law for Appraisers, Online - 2013
National USPAP Update Equivalent Course, Online - 2012
National USPAP Update Equivalent Course, Online - 2011
Pennsylvania State Mandated Law for Appraisers, Online - 2011
PA State Mandated Course, Scranton, PA - 2009
PA State Mandated Course, Scranton, PA - 2007
National USPAP Update Equivalent Course, Online - 2007
National USPAP Update Equivalent, Scranton, PA - 2006
National USPAP Update Equivalent, Scranton, PA - 2005
Limited Appraisals and Scope of Work Decision, Scranton, PA - 2005
PA State Mandated Course, Scranton, PA - 2005
PA State Mandated Course, Scranton, PA - 2000
Uniform Standards of Professional Appraisal Practice, Scranton, PA – 1999
PA State Mandated Course, Scranton, PA - 1999

New York and Pennsylvania State Appraisal Certification Courses (Continued):

Uniform Standards of Professional Appraisal Practice, Scranton, PA - 1998
Real Estate Appraisal Principles, 110, Syracuse, NY - 1993
Basic Valuation Procedures, 120, Syracuse, NY - 1993
Capitalization Theory and Techniques, A, Syracuse, NY - 1993
Standards of Professional Practice, B, Rochester, NY - 1992
Foundations of Real Estate Appraisal, Syracuse, NY - 1992
Valuation Principles and Procedures, Syracuse, NY - 1992
Introduction to Income Property Valuation, Syracuse, NY - 1992
Applied Residential Property Valuation, Syracuse, NY - 1992
Ethics & Standards of Professional Practice, Syracuse, NY - 1992

Additional Technical Training:

Principles of Income Property Appraisal, Syracuse, NY - 1992
Applied Income Property Valuation, Syracuse, NY – 1992
New York State Real Estate Salesperson Licensing Course, Syracuse, NY - 1992
New York State Real Estate Broker licensing Course, Syracuse, NY - 1992

EXPERT WITNESS

Qualified as an expert witness in New York State Supreme Court

CROSS-SECTION OF APPRAISAL, CONSULTATION & REVIEW EXPERIENCE

Adult care facilities	Leased land
Apartment complexes	Leasehold Improvements
Apple orchards	Manufacturing plants
Automobile dealerships	Marinas
Bank branches	Medical Office buildings
Bed & Breakfasts	Mini-storage facilities
Bowling centers	Mixed-use properties
Car washes	Mobile homes and parks
Campgrounds	Nursing home and adult care facilities
Churches	Office buildings and parks
Commercial and industrial land	Pipeline easements
Condominium complexes	Post offices and distribution facilities
Condominiums-medical, professional, retail	Proposed development projects
Convenience stores	Rent Studies
Country Inns	Residential acreage and subdivisions
Educational Facilities	Resorts – Ski and Golf
Egg/Poultry/Farms	Restaurants and fast food
Eminent domain	Retail buildings
Funeral homes	Section-8 housing
Gas/mineral rights valuations	Shopping centers and malls
Gas stations	Single family attached and detached homes
Golf courses	Stone Quarry Operations
Health and racquet clubs	Truck terminal and repair facilities
High tech manufacturing facilities	Warehouse/distribution facilities
Hospitals and clinics	Wineries/Vineyards
Income-producing parking lots	

CROSS-SECTION OF CLIENTS SERVED

Clients include a variety of lending institutions, attorneys, governmental agencies, corporations, private individuals, real estate professionals, relocation companies and investors.

GEOGRAPHIC AREAS OF EXPERIENCE

New York:

Broome, Cortland, Delaware, Chenango, Chemung, Steuben, Livingston, Tioga, Seneca, Oneida, Dutchess, Orange, Rockland, Schuyler, Cayuga, Tompkins, Otsego, Schoharie, Yates, Ulster, Saratoga, Schenectady, Sullivan, Steuben, Genesee, Monroe, Ontario, Orleans, Wayne, Madison, Onondaga and Oswego Counties.

Pennsylvania:

Bradford, Susquehanna, Sullivan, Wyoming, Tioga, Lycoming, Luzerne, Lackawanna, Monroe, Wayne and Pike Counties.

UNIQUE ID NUMBER 46000010846	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1554255
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 09 29 24
MILLER JOHN S C/O JS MILLER APPRAISAL ASSOCI 365 HARRY L DRIVE STE 6A JOHNSON CITY, NY 13790		EXPIRATION DATE MO. DAY YR. 09 28 26
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. WALTER T. MOSLEY SECRETARY OF STATE		
DOS-1096 (Rev. 3/01)		

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE		
Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO BOX 2649 Harrisburg PA 17105-2649		23 0034720
License Type Certified General Appraiser JOHN S MILLER 365 HARRY L. DRIVE JOHNSON CITY, NY 13790		License Status Active Initial License Date 01/12/1993
License Number GA000876L		Expiration Date 06/30/2025
 _____ Acting Commissioner Arion R. Claggett	 _____ Signature	
ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.S. §. 4911		

Enhancement Value of the Billboard

Based on the following rentals, the reported rent of **\$1,200/year** is shown to be within market norms.

Address	Type	Rent/Year	Rent/Side/Year
29 Henry St, Binghamton	One 2-sided/Two 1-sided	\$4,910	\$1,228
45 Lewis St, Binghamton	One 2-sided	\$2,532	\$1,266
19 Hayes Ave, Endicott	Two 1-sided	\$1,200	\$600
719 S Main St, Elmira	One 2-sided	\$1,500	\$750
2000 North St, Endicott	One 2-sided	\$2,640	\$1,320
160 Clinton Ave, Cortland	Two 2-sided	\$5,000	\$1,250
4195 NYS Route 14, Reading	Two 1-sided	\$1,200	\$600
13982 State Rte 706, Bridgewater, PA	One 2-sided	\$3,000	\$1,500

Figure 17 – Cross-section of comparable billboard leases

Because the rental income from the billboards is subject to varying vacancy and collection risk, the value contribution of this income is estimated by discounting eight-years of anticipated net income. The rental income assumes a 3% annual increase.

DISCOUNTED CASH FLOW PROJECTION				
Year	Rental Income	Vacancy & collection loss	Management & administration	Net operating income
Year 1	\$1,200	(\$36)	(\$240)	\$924
Year 2	\$1,236	(\$37)	(\$247)	\$952
Year 3	\$1,273	(\$38)	(\$255)	\$980
Year 4	\$1,311	(\$39)	(\$262)	\$1,010
Year 5	\$1,351	(\$41)	(\$270)	\$1,040
Year 6	\$1,391	(\$42)	(\$278)	\$1,071
Year 7	\$1,433	(\$43)	(\$287)	\$1,103
Year 8	\$1,476	(\$44)	(\$295)	\$1,136
Operating Expenses & Assumptions:				
Vacancy & collection loss			3% Rental Income	
Management & administration			20% Rental Income	
Present Value of Net Income at:				
12.0%		=	\$5,000	
13.0%		=	\$4,800	
14.0%		=	\$4,700	

From within the indicated discounted value range shown above, it is my opinion that the enhancement value of the billboard was \$5,000.

J.S. Miller Appraisal Associates, LLC

Real Estate Appraisal & Consulting

365 Harry L. Drive, Johnson City, NY 13790

Phone (607) 729-3690 / Fax (607) 729-0823

Email jsmiller@jsmillerappraisal.com Tax ID# 26-2414488

March 7, 2025

Jon Ward
Chairman
Tioga County Industrial Development Agency
56 Main Street
Owego, NY 13827
VIA Email: jward@tiogabank.com

Contract for Appraisal Services:	Report 1: Depot Road, Town of Nichols (Parcels 149.00-1-27.10, 26 & 44) <i>*to be appraised as a single economic unit</i> Report 2: Depot Road, Town of Nichols (Parcel 149.00-1-27.1)
----------------------------------	--

Dear Mr. Ward:

We propose to provide you with an appraisal of this property as follows:

Report Format: (Defined on Page 5):	Appraisal Report (moderately detailed report formerly known as a Summary)
Date of Valuation:	Our most recent inspection
Purpose & Intended Use:	Estimate market value (defined on Page 4) for internal analysis
Client / Intended User:	Client: Tioga County Industrial Development Agency Intended User: Same
Assignment Conditions:	None
Scope of Work¹:	Consider and report on all factors deemed by the appraiser as sufficient to produce credible assignment results in the context of the intended use.
# Copies: (additional copies billed at \$50 each)	1 each (electronic)
Approximate Delivery:	35-45 days from receipt of this signed agreement

Fee:	Report 1: – Appraisal Report (moderately detailed report formerly known as a Summary) Report 2: – Appraisal Report (moderately detailed report formerly known as a Summary)
-------------	--

Life of the Proposal – This proposal is valid for 2 weeks from the above date

Payment Terms – Payment due on receipt of invoice

PLEASE SEE ADDITIONAL TERMS OF THIS AGREEMENT ON PAGES 2 AND 3

¹ The scope of work is the amount and type of information researched and the analysis applied in an assignment. It is determined by the appraiser given the intended use of the report and the nature of the property and is subject to change during the course of the assignment.

Terms of the Agreement


1. The client/appraiser relationship commences upon receipt of this signed proposal and any required retainer as indicated on page 1. Any failure to pay all or part of the indicated appraisal fee results in the immediate termination of any client/appraiser relationship.
 2. The fees set forth in this agreement apply to the appraisal services rendered by the appraiser as set forth in this agreement. Unless otherwise specified herein, the services for which the fees apply shall not include meetings with persons other than client or client's agents or professional advisors; appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by the appraiser not set forth in this agreement will be performed on terms and conditions set forth in an amendment to this agreement, or in a separate agreement. Unless otherwise stated in this agreement, the client agrees that the appraiser's assignment shall not include participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. **The appraiser's hourly fees for services beyond those set forth in this agreement will be billed at the rate of \$235 per hour plus any direct costs incurred.**
 3. Lenders or their agents are required by Title XI of The Financial Institutions Reform and Recovery Enforcement Act (FIRREA) to directly engage/hire the appraiser in a federally-related transaction. If the appraisal is to be used for a federally-related transaction, it is the responsibility of the client, addressee, property owner or borrower to ascertain the appropriate means of engaging the appraiser.
 4. The Assumptions & Limiting Conditions on page 3 and Certification on page 8 are integral parts of all appraisal reports and are necessary conditions of all appraisal assignments. Acceptance of this proposal requires agreement to all of these terms.
 5. While every effort will be made to deliver assignments within the estimated time, unexpected circumstances, a delay or inability to obtain information or a prompt inspection may preclude on-time delivery. J.S. Miller Appraisal Associates, LLC and the appraiser, John S. Miller are not responsible for any direct or indirect monetary damages resulting from delays in delivery. To the extent Client or Client's contractors or agents are delayed in completing its obligations set forth in this agreement, the estimated completion schedule shall be adjusted accordingly. The completion time shall not constitute a guarantee that the assignment will be completed within such time period; provided, however, that the appraiser use reasonable efforts to complete the assignment on or before schedule. In the event the appraiser is unable to do so, the appraiser shall provide the client with reasonable notice of delay, and the appraiser and client shall in good faith agree on an alternative completion schedule.
 6. J.S. Miller Appraisal Associates, LLC reserves the right to terminate or modify this agreement by written or other reasonable notice, without penalty or damages, if any circumstances in our opinion result in: 1) Significant changes to the scope of work; 2) Actual or perceived ethical conflicts; 3) Conditions that compromise any item in the Certification; 4) Conditions that limit the scope of work resulting in misleading results or significantly reduced credibility; 5) Conditions that result in violations of any provisions of the Uniform Standards of Professional Appraisal Practice; or 6) Any other circumstances that preclude completion of the assignment in an objective, ethical & professional manner. In the event of termination, all fees less costs incurred will be returned.
 7. Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall the appraiser be liable to the client for any amounts that exceed the fees and costs paid by the client to the appraiser pursuant to this agreement.
 8. Unless specifically indicated to the contrary, the appraisal will apply only to the real property and will not include personal property, business value, intangibles or equipment. Any personal property or intangible value components, if included, will be indicated in the report.
-

9. Nothing in this Agreement shall create a contractual relationship between the appraiser or client and any third party, or any cause of action in favor of any third party. This agreement shall not be construed to render any person or entity a third party beneficiary, including, but not limited to, any third parties identified herein.
10. The client may cancel this agreement at any time prior to delivery of the appraisal report upon written notice delivered to the appraiser at the appraiser's address specified herein. Unless otherwise agreed in writing, the client shall pay the appraiser for all work completed prior to the appraiser's receipt of the cancellation notice, together with all out-of-pocket expenses incurred by the appraiser, at appraiser's hourly rates specified in this agreement, or, if the parties have not specified appraiser's hourly rates in this agreement, at appraiser's regular hourly rates in effect at the time the work was performed.
11. The appraiser's obligations pursuant to this agreement are completed when the appraisal report is delivered to the client pursuant to this agreement. The appraiser agrees to be responsive to the client's legitimate inquiries regarding the contents of the report after delivery.
12. Scope of the property inspection (subject to change during the course of the assignment): The site description is provided for appraisal purposes only. It is based on a field observation, an examination of the deed (or other legal description), tax map(s) and/or surveys. If discrepancies are found among these data sources, the appraiser will reconcile to what is assumed to be reliable. While the legal description and site description in this appraisal are believed to be appropriate for valuation purposes, they are not to be used in place of a professional survey or title search. For larger tracts, topography maps, aerial images, satellite images or information provided by ownership and/or other credible sources may be used in place of a complete tour of the property. Soil conditions are assumed to be appropriate for all reasonable property uses. No subsurface, geologic, soil or engineering factors have been considered or examined unless otherwise specifically stated. The appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions that might affect development or construction. The appraiser recommends independent research be conducted by the user of this report through appropriate municipal or county building, planning and/or zoning departments to investigate construction or development potential and whether the property is suitable for its intended use. The appraiser makes no representations, guarantees or warranties in this respect. The building description is based on factors observed from a tour of all or most of the interior and an exterior examination of the improvements from ground level. The roof was not inspected unless otherwise explicitly stated. The appraiser's observation is intended to reveal factors such as the general condition, design and layout, overall construction quality and marketability issues deemed to be significant to the valuation and intended use of this report. The appraiser did not inspect for, and is not qualified to detect or evaluate fungus/mold, asbestos, lead-based paint, pest infestation, insect infestation or damage, code compliance, ADA compliance, rot or other deficiencies or hazardous contamination. Any reported or obvious signs of such conditions which are concluded to significantly impact value are, however, reported if observed or made known. Because the aforementioned conditions are not covered within the scope of this appraisal, the user of this report is encouraged to obtain a structural inspection, code compliance inspection, hazardous material/environmental evaluation and qualified professional evaluation of the adequacy of the building and site improvements for any intended use.

Please sign below affirming that you accept these terms and have read the Appraisal Report Options, Market Value Definition, Assumptions & Limiting Conditions & Certification within this 8-page agreement.

Sincerely,

J.S. MILLER APPRAISAL ASSOCIATES,
LLC


Signature
Tioja County IDA, Chairman
Position / Title
3/11/2025
Date
Property Inspection Contact & Phone #:

Owego	
2025 Revenue Summary	

[illegible]

2024 LEASES WITH ANNUAL CPI INCREASE												
Lessee	2022	2023	2024	2025	invoiced	Paid date	Paid Amt	balance due	balance due paid	notes	Insurance	Contact information
Buckeye Partners (previously Mobil)	\$ 193.89	\$ 206.49	\$ 214.96	\$ 223.77		1/31/2025		\$ 223.77				
Charter Communications (Time Warner)	\$ 258.51	\$ 275.31	\$ 286.60	\$ 298.35		1/31/2025		\$ 298.35		2/19/2025		
Columbia Gas	\$ 484.71	\$ 516.22	\$ 537.38	\$ 559.41		1/17/2024		\$ 559.41		1/17/2025		
First Light - post 290.94	\$ 221.55	\$ 235.95	\$ 245.62	\$ 255.70		1/31/2025		\$ 255.70		Automatically renews		Accountspayable01@firstlight.net
First Light Fiber Inc - prior Fingerlakes Technologies	\$ 229.79	\$ 244.73	\$ 254.78	\$ 265.21		1/31/2025		\$ 265.21		Automatically renews		Accountspayable01@firstlight.net
First Light Fiber, Inc - Richford Lease - post 308.9	\$ 706.63	\$ 752.56	\$ 783.42	\$ 815.54		1/31/2025		\$ 815.54		Automatically renews		Accountspayable01@firstlight.net
Greenlight (previously Plex Comm)	\$ 221.55	\$ 235.95	\$ 245.62	\$ 255.70		1/31/2025		\$ 255.70		3/26/2025	Automatically renews	
NYSEG	\$ 5,396.56	\$ 5,747.34	\$ 5,982.98	\$ 6,228.28		1/31/2025		\$ 6,228.28		2/15/2025		yes
Southern Tier Network	\$ 221.55	\$ 235.95	\$ 245.62	\$ 255.70		1/31/2025		\$ 255.70		3/13/2025		NYLand@Avanagrid.com
Uniti Fiber (previously PEGBandwidth)	\$ 248.48	\$ 264.63	\$ 275.48	\$ 286.78		1/31/2025		\$ 286.78		2/15/2025	Automatically renews	Yes
Verizon	\$ 840.09	\$ 894.70	\$ 931.38	\$ 969.56		1/31/2025		\$ 969.56		3/13/2025	Automatic renewal	
Spook Hill Farms - previously Ward & VanSoy	\$ 323.15	\$ 344.15	\$ 358.27	\$ 372.95		1/31/2025		\$ 372.95		1/26/2025	Automatic renewal since 1995	
Wunder, Wm.	\$ 452.40	\$ 481.81	\$ 501.56	\$ 522.12		1/31/2025		\$ 522.12			month to month	
Nick Emmick; Harford Aq Crossing (extended for 5 years 2029)	-	-	\$ -	\$ 150.00		1/31/2025		\$ 150.00		2/15/2025	ongoing agrmt on file; aq crossing Harford	
TOTAL				\$ 11,459.06			\$ -	\$ 11,309.06				
2024 LEASES WITHOUT CPI INCREASE (4.1%)												
		2023	2024	2025	invoiced	Paid date	Paid Amt	balance due	balance due paid	notes		
Engelbert (no CPI increase) **HAS NOT REQUESTED A 2024 LEASE YET**	\$ 450.00		\$ -				\$ -	\$ -		renewed annually upon farmer confirmation of land use		
Lone Oak Cattle Co/ Russell Moyers - previously Lindhorst (no CPI increase) 19Acre Smith Creek Road Farming- Expires Dec. 2024	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00		4/17/2024	\$ -	\$ 250.00		3/13/2025	renewed annually upon farmer confirmation of land use	
Nick Emmick; Harford Aq Crossing	-	-	\$ 150.00	\$ 150.00			\$ -	\$ 150.00		2/28/2025	ongoing agrmt on file; aq crossing Harford	
Jennifer Peyton; Peyper Fields (No CPI Increase) \$1200 ANNUALLY *2023 was prorated		\$ 300.00	\$ 1,200.00	\$ 1,200.00		4/24/2024	5/14/2024	\$ -	\$ 1,200.00		ongoing agrmt on file; Peyper Fields	
Swartwood (No CPI Increase) Railroad Ave		\$ 600.00	\$ 600.00	\$ 600.00		4/23/2024	9/25/2024	\$ -	\$ 600.00		new lease needed with revised verbiage per Jward/Joie	(607) 434-1327?
Park Advertising DON'T INVOICE; PAYS AUTO IN APRIL; Lease agr until Apr 2033 payment remains same		\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	NA		4/5/2024	\$ -	\$ 2,200.00		3/31/2025	Lease agr until Apr 2033 payment remains same
Park Advertising DON'T INVOICE; PAYS AUTO IN APRIL; Lease agr until Apr 2033 payment remains same		\$ 2,000.00	\$ 2,000.00	\$ 1,500.00	NA		4/5/2024	\$ -	\$ 1,500.00		3/31/2025	Lease agr until Apr 2033 payment remains same
TOTAL				\$ 5,900.00								yes
												*** tweak number based on sign.