



**TCPDC**

**TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION**

607.687.8256 | [www.tiogacountyny.com](http://www.tiogacountyny.com) | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation  
Regular Board of Directors  
Wednesday, May 31, 2023, at 4:00 PM  
Ronald E. Dougherty County Office Building  
56 Main Street, Owego, NY 13827  
Economic Development Conference Room #109**

**Agenda**

1. Call to Order
2. Attendance
  - a. Roll Call: R. Kelsey, M. Baratta, H. Murray, M. Sauerbrey, S. Yetter, D. Astorina, L. Pelotte S. Zubalsky-Peer
  - b. Invited Guests: B. Woodburn, K. Warfle
3. Old Business
  - a. Approval of Minutes of Regular Board Meetings, March 29, 2023
  - b. Acknowledgement of Financial Reports through April 30, 2023
  - c. Status of Temple/Liberty Street owned properties
    - i. Providence Housing – Appraisal
  - d. Status of 103 Liberty Street/OACSD project
    - i. Disbursement Request
  - e. Status of 80, 82 and 84 Main St, Candor NYMS Project
  - f. Update on 2022 V. Owego and V. Newark Valley projects
  - g. 96 – 102 Liberty Street – Fence Discussion
  - h. Status of existing funding sources
    - i. NYS HCR – Land Bank Initiative (LBI)
      1. LBI Phase 1
      2. LBI Phase 2 – Grant Agreement
4. New Business
  - a. Requests for Proposal
    - i. Lawn Maintenance
    - ii. Audit
  - b. Discuss Insured Cash Sweep Program
  - c. New Board Member Discussion
  - d. Discuss upcoming Tioga County Real Property Tax Foreclosure
  - e. Discuss upcoming funding opportunities – NYMS and CDBG
5. Chairman’s Remarks
6. Adjournment

**A PARTNER OF**

**TEAM TIOGA**



# TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8256 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

DRAFT

**Tioga County Property Development Corporation  
Regular Board of Directors  
Wednesday, March 29, 2023, at 4:00 PM  
Ronald E. Dougherty County Office Building 56  
Main Street, Owego, NY 13827  
Economic Development Conference Room #109**

## MINUTES

1. Call to Order – Chairman R. Kelsey called the meeting to order at 4:04 PM.
2. Attendance
  - a. Roll Call: R. Kelsey, M. Baratta, H. Murray, M. Sauerbrey, S. Yetter, L. Pelotte,  
Absent/Excused: P. Ayres, D. Astorina, S. Zubalsky-Peer
  - b. Invited Guests: B. Woodburn, K. Warfle
3. Old Business
  - a. Approval of Minutes of Annual and Regular Board Meetings, February 8, 2023 and Special Board Meeting, March 8, 2023  
**Motion to approve February 8, 2023, Annual and Regular Board Meeting Minutes and March 8, 2023 Special Meeting Minutes, as written:**

**M. Sauerbrey/S. Yetter/Carried  
None Opposed  
No Abstentions**
  - b. Acknowledgement of Financial Reports through February 28, 2023  
**Motion to acknowledge Financial Reports as presented:**

**S. Yetter/L. Pelotte/Carried  
None Opposed  
No Abstentions**
  - c. Status of Temple/Liberty Street owned properties
    - i. Providence Housing – As authorized by the Board at the last meeting, Ms. Woodburn obtained quotes for a third appraisal on behalf of TCPDC. The lowest responsible proposal was for \$3,000 from J.S. Miller, with an anticipated report completed by mid-April. The criterion for the appraisal is to include all the properties as one parcel with two tracts of land, as that is how it will be marketed.  
**Motion to authorize proceeding with J.S. Miller Appraisal in the amount of \$3,000:**

**M. Baratta/M. Sauerbrey/Carried  
None Opposed  
No Abstentions**

- d. Status of 103 Liberty Street/OACSD project – Students are still working on the house and will be working full time during the summer. Ms. Woodburn will likely have a reimbursement request package from the OACSD for the board’s approval at the May meeting for the Hooker Foundation funds. It is anticipated that the project will take at least 2 more years to complete. R. Kelsey suggested a walk-through and photos taken by Ms. Woodburn and at least one board member prior to authorizing advancement of funds. Ms. Woodburn summarized the MOU between the TCPDC and OACSD regarding selling the home when the project is complete.
- e. Status of 80, 82 and 84 Main St, Candor NYMS Project – Ms. Woodburn provided a status update of the apartments and commercial space and stated the owner expects to complete all by end of April. Ms. Woodburn will find out if an open house will be held and/or a tour for Board members could be arranged.
- f. Update on 2022 V. Owego and V. Newark Valley projects – Ms. Woodburn noted that an RFP for demolition of 98 Fox St., 247 Main St. and 94 Spencer Ave. will be sent out once the asbestos report for 247 Main St. has been reviewed. The asbestos report for 98 Fox St. came back clean, which should save TCPDC funds related to demolition and air monitoring. LBI Phase II environmental testing requirements have not yet been released, which means additional testing may be required on these properties. Ms. Woodburn will be signing the deed transfer paperwork for 58 Whig St., Newark Valley in the next few weeks. The new owner will be responsible for demolition. Ms. Woodburn requested stabilization funds for the 10 Watson Avenue project in connection with NVCS.

J. Meagher has had discussions with the potential buyer of the 437 Front St. property and the new neighboring property owner and recommends a survey be done to determine if there is an actual encroachment onto the neighboring property. Discussion about developing a policy for having a survey done and/or a checklist of items to consider prior to purchasing and investing in a property in the future. Decision tabled to allow for further consideration.

**Motion to authorize proceeding with Williams and Edsall for a survey of 437 Front St. in the amount of \$1,050:**

**M. Sauerbrey/L. Pelotte/Carried  
None Opposed  
No Abstentions**

R. Kelsey requested Ms. Woodburn research checklists in order for the TCPDC board to develop one to use prior to taking in a property. H. Murray suggested checking with other Land Banks to see what they use.

- f. 96 – 102 Liberty Street – Fence Discussion – Ms. Woodburn reported the 6’ chain link fence approved by the TCPDC board is not agreeable to the previous owners, as required in the sale contract. Therefore, Joe Meagher, TCPDC attorney and the previous owner’s attorney are trying to work out a path forward. Ms. Woodburn requested direction from the board regarding the possibility of offering the amount of the cost of installation (\$5400 or less, depending on the final measurement and quote) of the TCPDC-approved fence to the previous owners so that they can apply that money toward the type of fence they deem satisfactory to be installed on their edge of the property line. The board agreed, subject to final approval based on actual measurement and final quote.
- g. Land Bank funding opportunities
  - i. NYS HCR – Land Bank Initiative (LBI)
    1. LBI Phase 1 – A second disbursement for operational funds was received on 2/14/23 in the amount of \$36,048.26. Ms. Woodburn will soon begin the process of requesting the next reimbursement.
    2. LBI Phase 2 – Application was submitted 3/13/23 and no updates yet.

- ii. Restore NY Round VII – Ms. Woodburn noted she expects award announcements in April. Mr. Kelsey requested Ms. Woodburn develop a list of current grants and the status of each, including financial approvals/advancements, etc. for the board to review and keep in mind as they make financial decisions.

4. New Business

- a. Approval of 2022 Audit Report – Ms. Woodburn provided the board with a draft of the audit report. Procedurally everything went well and there were no findings. The accounting firm, Bowers, provided excellent assistance throughout the audit process. Mr. Kelsey noted the opinion statement of the auditing firm stated “...the financial statement referred to above presents fairly, in all material respects, the financial condition of the corporation...” And with no exceptions noted, the TCPDC is in good shape. Mr. Kelsey also noted that a financial audit does not address state compliance as an organization. Ms. Woodburn will research other Land Bank policies and procedures to compare to current TCPDC policies and procedures and will bring findings to the board for review and consideration. Mr. Kelsey brought up for discussion a statement on Page 12 – “The TCPDC had a balance of \$507,819 as of 12/31/22. \$250,000 was insured by the FDIC and \$257,819 was uncollateralized.” Tioga State Bank was collateralizing our account, however in December of 2022 it came to light (by ways of TSB internal audit) that TCPDC is considered a not-for-profit, not a municipality/quasi-government/public authority. TSB is no longer able to pledge collateral for all of the funds in our account, so we will have to have further discussion with TSB on how we go about making sure our deposits are protected. May potentially have to split up our funds between two or more banks. Mr. Kelsey explained several options, but ultimately the bank will come back with a proposal of what is allowable. S. Yetter and H. Murray stated that the board needs to make sure the funds are also accessible.

**Motion to Accept the 2022 Audit Report from Bonadio Group as presented:**

**S. Yetter/M. Sauerbrey/Carried  
None Opposed  
No Abstentions**

- b. Approval of 2022 PARIS report – Ms. Woodburn provided the board with a draft of the 2022 PARIS report, which is due to the ABO office March 31, 2023.

**Motion to Accept the 2022 PARIS Report as Presented:**

**H. Murray/S. Yetter/Carried  
None Opposed  
No Abstentions**

- 5. Chairman’s Remarks – Mr. Kelsey, Ms. Woodburn and Ms. Sauerbrey will meet to review the list of elected officials as is required to fill current board vacancies. P. Ayres will be stepping down as Mayor of the Village of Waverly. Members are also needed from the Spencer and Barton areas. Mr. Kelsey noted the important work the TCPDC does in the county and wants to ensure this significant work continues in the future.

- 6. Adjournment – **Motion to adjourn the meeting: S. Yetter/L. Pelotte/Carried.** Meeting adjourned at 5:00 PM.

Respectfully submitted,

Karen Warfle, OSII  
Tioga County Economic Development & Planning



# Tioga County Property Development Corporation

## Balance Sheet Comparison

As of April 30, 2023

	TOTAL			
	AS OF APR 30, 2023	AS OF APR 30, 2022 (PY)	CHANGE	% CHANGE
<b>ASSETS</b>				
Current Assets				
Bank Accounts				
10000 Tioga State Bank	439,748.48	718,200.43	-278,451.95	-38.77 %
<b>Total Bank Accounts</b>	<b>\$439,748.48</b>	<b>\$718,200.43</b>	<b>\$ -278,451.95</b>	<b>-38.77 %</b>
Other Current Assets				
12102 LBI Phase 1				
12102.1 Left to Receive	45,181.95		45,181.95	
12102.2 Left to Spend	-11,347.70		-11,347.70	
<b>Total 12102 LBI Phase 1</b>	<b>33,834.25</b>		<b>33,834.25</b>	
14000 Property Inventory				
14045 117 Liberty St	3,001.02	3,001.02	0.00	0.00 %
14050 39-41 Temple St.	3,000.00	3,000.72	-0.72	-0.02 %
14055 115-117 Chestnut Owego	5,000.00	5,001.32	-1.32	-0.03 %
14060 112 Liberty St.	50.00	50.00	0.00	0.00 %
14061 110 Liberty Street, Owego	6,339.93	6,339.93	0.00	0.00 %
14062 107 Liberty Street, Owego	4,162.13	4,162.13	0.00	0.00 %
14063 96-102 Liberty Street, Owego	36,800.00	36,800.16	-0.16	-0.00 %
14075 119 Liberty Street	6,799.74	6,799.74	0.00	0.00 %
14081 92-94 Liberty Str.	11,700.00	11,700.00	0.00	0.00 %
14082 37 Temple Str.	9,200.00	9,200.00	0.00	0.00 %
14083 43-45 Temple St.	15,200.00	15,200.00	0.00	0.00 %
14084 47 Temple Str.	7,300.00	7,300.00	0.00	0.00 %
14085 49 Temple Str.	9,999.60	9,999.60	0.00	0.00 %
14086 113 Liberty Street, Owego	1.00	1.00	0.00	0.00 %
14087 247 Main St	2,925.81		2,925.81	
14088 437 Front St.	39,355.00		39,355.00	
14089 98 Fox St.	1,492.07		1,492.07	
14090 10 Watson Ave.	1,172.46		1,172.46	
14091 58 Whig St.	5,261.20		5,261.20	
14092 103 Liberty St	17,375.30	9,449.30	7,926.00	83.88 %
14093 94 Spencer Ave	2,352.59		2,352.59	
<b>Total 14000 Property Inventory</b>	<b>188,487.85</b>	<b>128,004.92</b>	<b>60,482.93</b>	<b>47.25 %</b>
17000 Prepaid Insurance	1,267.58	179.47	1,088.11	606.29 %
18700 Deposit on Property Purchase	250.00		250.00	
<b>Total Other Current Assets</b>	<b>\$223,839.68</b>	<b>\$128,184.39</b>	<b>\$95,655.29</b>	<b>74.62 %</b>
<b>Total Current Assets</b>	<b>\$663,588.16</b>	<b>\$846,384.82</b>	<b>\$ -182,796.66</b>	<b>-21.60 %</b>
<b>TOTAL ASSETS</b>	<b>\$663,588.16</b>	<b>\$846,384.82</b>	<b>\$ -182,796.66</b>	<b>-21.60 %</b>

### LIABILITIES AND EQUITY

#### Liabilities

##### Current Liabilities

##### Other Current Liabilities

	TOTAL			
	AS OF APR 30, 2023	AS OF APR 30, 2022 (PY)	CHANGE	% CHANGE
22000 Accrued Expenses	1,500.00		1,500.00	
23000 Deferred Grant Revenue	395,470.58	638,057.00	-242,586.42	-38.02 %
23002 Hooker Foundation	40,917.53	65,000.00	-24,082.47	-37.05 %
<b>Total 23000 Deferred Grant Revenue</b>	<b>436,388.11</b>	<b>703,057.00</b>	<b>-266,668.89</b>	<b>-37.93 %</b>
24000 Down Payment on Property Sale	500.00		500.00	
<b>Total Other Current Liabilities</b>	<b>\$438,388.11</b>	<b>\$703,057.00</b>	<b>\$ -264,668.89</b>	<b>-37.65 %</b>
<b>Total Current Liabilities</b>	<b>\$438,388.11</b>	<b>\$703,057.00</b>	<b>\$ -264,668.89</b>	<b>-37.65 %</b>
<b>Total Liabilities</b>	<b>\$438,388.11</b>	<b>\$703,057.00</b>	<b>\$ -264,668.89</b>	<b>-37.65 %</b>
Equity				
32000 Unrestricted Net Assets	207,751.29	154,404.57	53,346.72	34.55 %
Net Income	17,448.76	-11,076.75	28,525.51	257.53 %
<b>Total Equity</b>	<b>\$225,200.05</b>	<b>\$143,327.82</b>	<b>\$81,872.23</b>	<b>57.12 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$663,588.16</b>	<b>\$846,384.82</b>	<b>\$ -182,796.66</b>	<b>-21.60 %</b>

# Tioga County Property Development Corporation

## Profit and Loss Comparison

January - April, 2023

	TOTAL			
	JAN - APR, 2023	JAN - APR, 2022 (PY)	CHANGE	% CHANGE
<b>Income</b>				
44400 Government Contracts				
44440 Hooker Foundation	225.33		225.33	
44470 LBI Phase 1	60,584.16		60,584.16	
<b>Total 44400 Government Contracts</b>	<b>60,809.49</b>		<b>60,809.49</b>	
46400 Other Types of Income				
46430 Miscellaneous Revenue		78.91	-78.91	-100.00 %
<b>Total 46400 Other Types of Income</b>		<b>78.91</b>	<b>-78.91</b>	<b>-100.00 %</b>
<b>Total Income</b>	<b>\$60,809.49</b>	<b>\$78.91</b>	<b>\$60,730.58</b>	<b>76,961.83 %</b>
<b>Cost of Goods Sold</b>				
50000 Cost of Goods Sold				
50003 Snow Removal	662.48	1,468.80	-806.32	-54.90 %
50004 Property Insurance	1,388.42	437.06	951.36	217.67 %
50005 Permits/Fees		30.00	-30.00	-100.00 %
50006 Property Utilities	940.76	35.77	904.99	2,530.03 %
50011 Property Maintenance	4,750.52		4,750.52	
<b>Total 50000 Cost of Goods Sold</b>	<b>7,742.18</b>	<b>1,971.63</b>	<b>5,770.55</b>	<b>292.68 %</b>
<b>Total Cost of Goods Sold</b>	<b>\$7,742.18</b>	<b>\$1,971.63</b>	<b>\$5,770.55</b>	<b>292.68 %</b>
<b>GROSS PROFIT</b>	<b>\$53,067.31</b>	<b>\$ -1,892.72</b>	<b>\$54,960.03</b>	<b>2,903.76 %</b>
<b>Expenses</b>				
62000 Operating Expenses				
60900 Business Expenses				
60930 Bank Fees		3.00	-3.00	-100.00 %
<b>Total 60900 Business Expenses</b>		<b>3.00</b>	<b>-3.00</b>	<b>-100.00 %</b>
62100 Contract Services				
62110 Accounting Fees	6,000.00	5,950.00	50.00	0.84 %
62140 Legal Fees	2,565.00		2,565.00	
62150 Outside Contract Services	25,176.18	1,736.00	23,440.18	1,350.24 %
<b>Total 62100 Contract Services</b>	<b>33,741.18</b>	<b>7,686.00</b>	<b>26,055.18</b>	<b>339.00 %</b>
65120 Insurance - Liability, D and O	377.37	69.03	308.34	446.68 %
65150 Memberships and Dues	1,500.00	1,000.00	500.00	50.00 %
<b>Total 62000 Operating Expenses</b>	<b>35,618.55</b>	<b>8,758.03</b>	<b>26,860.52</b>	<b>306.70 %</b>
63002 103 Liberty Street Hooker Found		426.00	-426.00	-100.00 %
<b>Total Expenses</b>	<b>\$35,618.55</b>	<b>\$9,184.03</b>	<b>\$26,434.52</b>	<b>287.83 %</b>
<b>NET OPERATING INCOME</b>	<b>\$17,448.76</b>	<b>\$ -11,076.75</b>	<b>\$28,525.51</b>	<b>257.53 %</b>
<b>NET INCOME</b>	<b>\$17,448.76</b>	<b>\$ -11,076.75</b>	<b>\$28,525.51</b>	<b>257.53 %</b>

# Tioga County Property Development Corporation

## Profit and Loss by Class

January - April, 2023

	GENERAL & ADMINISTRATIVE	HOOKER FOUNDATION	LBI PHASE 1	TOTAL
<b>Income</b>				
44400 Government Contracts				\$0.00
44440 Hooker Foundation		225.33		\$225.33
44470 LBI Phase 1			60,584.16	\$60,584.16
<b>Total 44400 Government Contracts</b>		<b>225.33</b>	<b>60,584.16</b>	<b>\$60,809.49</b>
<b>Total Income</b>	<b>\$0.00</b>	<b>\$225.33</b>	<b>\$60,584.16</b>	<b>\$60,809.49</b>
<b>Cost of Goods Sold</b>				
50000 Cost of Goods Sold				\$0.00
50003 Snow Removal			662.48	\$662.48
50004 Property Insurance			1,388.42	\$1,388.42
50006 Property Utilities		225.33	715.43	\$940.76
50011 Property Maintenance			4,750.52	\$4,750.52
<b>Total 50000 Cost of Goods Sold</b>		<b>225.33</b>	<b>7,516.85</b>	<b>\$7,742.18</b>
<b>Total Cost of Goods Sold</b>	<b>\$0.00</b>	<b>\$225.33</b>	<b>\$7,516.85</b>	<b>\$7,742.18</b>
<b>GROSS PROFIT</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$53,067.31</b>	<b>\$53,067.31</b>
<b>Expenses</b>				
62000 Operating Expenses				\$0.00
62100 Contract Services				\$0.00
62110 Accounting Fees			6,000.00	\$6,000.00
62140 Legal Fees			2,565.00	\$2,565.00
62150 Outside Contract Services			25,176.18	\$25,176.18
<b>Total 62100 Contract Services</b>			<b>33,741.18</b>	<b>\$33,741.18</b>
65120 Insurance - Liability, D and O	377.37			\$377.37
65150 Memberships and Dues			1,500.00	\$1,500.00
<b>Total 62000 Operating Expenses</b>	<b>377.37</b>		<b>35,241.18</b>	<b>\$35,618.55</b>
<b>Total Expenses</b>	<b>\$377.37</b>	<b>\$0.00</b>	<b>\$35,241.18</b>	<b>\$35,618.55</b>
<b>NET OPERATING INCOME</b>	<b>\$ -377.37</b>	<b>\$0.00</b>	<b>\$17,826.13</b>	<b>\$17,448.76</b>
<b>NET INCOME</b>	<b>\$ -377.37</b>	<b>\$0.00</b>	<b>\$17,826.13</b>	<b>\$17,448.76</b>

# Tioga County Property Development Corporation

## Profit and Loss by Month

January - April, 2023

	JAN 2023	FEB 2023	MAR 2023	APR 2023	TOTAL
<b>Income</b>					
44400 Government Contracts					\$0.00
44440 Hooker Foundation	19.81		186.50	19.02	\$225.33
44470 LBI Phase 1	19,589.17	8,733.00	10,360.39	21,901.60	\$60,584.16
<b>Total 44400 Government Contracts</b>	<b>19,608.98</b>	<b>8,733.00</b>	<b>10,546.89</b>	<b>21,920.62</b>	<b>\$60,809.49</b>
<b>Total Income</b>	<b>\$19,608.98</b>	<b>\$8,733.00</b>	<b>\$10,546.89</b>	<b>\$21,920.62</b>	<b>\$60,809.49</b>
<b>Cost of Goods Sold</b>					
50000 Cost of Goods Sold					\$0.00
50003 Snow Removal	662.48				\$662.48
50004 Property Insurance	23.56			1,364.86	\$1,388.42
50006 Property Utilities	19.81		517.96	402.99	\$940.76
50011 Property Maintenance		4,560.00	190.52		\$4,750.52
<b>Total 50000 Cost of Goods Sold</b>	<b>705.85</b>	<b>4,560.00</b>	<b>708.48</b>	<b>1,767.85</b>	<b>\$7,742.18</b>
<b>Total Cost of Goods Sold</b>	<b>\$705.85</b>	<b>\$4,560.00</b>	<b>\$708.48</b>	<b>\$1,767.85</b>	<b>\$7,742.18</b>
<b>GROSS PROFIT</b>	<b>\$18,903.13</b>	<b>\$4,173.00</b>	<b>\$9,838.41</b>	<b>\$20,152.77</b>	<b>\$53,067.31</b>
<b>Expenses</b>					
62000 Operating Expenses					\$0.00
62100 Contract Services					\$0.00
62110 Accounting Fees	2,100.00	1,650.00	750.00	1,500.00	\$6,000.00
62140 Legal Fees				2,565.00	\$2,565.00
62150 Outside Contract Services			8,920.93	16,255.25	\$25,176.18
<b>Total 62100 Contract Services</b>	<b>2,100.00</b>	<b>1,650.00</b>	<b>9,670.93</b>	<b>20,320.25</b>	<b>\$33,741.18</b>
65120 Insurance - Liability, D and O	93.84	93.84	93.84	95.85	\$377.37
65150 Memberships and Dues		1,500.00			\$1,500.00
<b>Total 62000 Operating Expenses</b>	<b>2,193.84</b>	<b>3,243.84</b>	<b>9,764.77</b>	<b>20,416.10</b>	<b>\$35,618.55</b>
<b>Total Expenses</b>	<b>\$2,193.84</b>	<b>\$3,243.84</b>	<b>\$9,764.77</b>	<b>\$20,416.10</b>	<b>\$35,618.55</b>
<b>NET OPERATING INCOME</b>	<b>\$16,709.29</b>	<b>\$929.16</b>	<b>\$73.64</b>	<b>\$ -263.33</b>	<b>\$17,448.76</b>
<b>NET INCOME</b>	<b>\$16,709.29</b>	<b>\$929.16</b>	<b>\$73.64</b>	<b>\$ -263.33</b>	<b>\$17,448.76</b>

**APPRAISAL REPORT OF  
(MODERATE DETAIL)**

*92-94, 96-102, 107, 110, 113, 117 & 119 LIBERTY STREET  
AND 39-41, 43-45, 47 & 49 TEMPLE STREET  
VILLAGE & TOWN OF OWEGO  
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](http://www.jsmillerappraisal.com)

# J.S. Miller Appraisal Associates, LLC

Real Estate Appraisal & Consulting

---

May 1, 2023

Brittany Woodburn  
Tioga County Department of Economic Development & Planning  
56 Main Street  
Owego, NY 13827

Dear Ms. Woodburn:

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

***92-94, 96-102, 107, 110, 113, 117 & 119 LIBERTY STREET  
AND 39-41, 43-45, 47 & 49 TEMPLE STREET  
VILLAGE & TOWN OF OWEGO  
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 2020-22 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 51 which are critical to understanding the framework of the appraisal. The attached 51-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

---

# CONTENTS

<b>EXECUTIVE SUMMARY</b>	<b>1</b>
<b>GENERAL ASSUMPTIONS &amp; LIMITING CONDITIONS</b>	<b>2</b>
Assignment Conditions, Limitations & Extraordinary Assumptions	5
<b>DEFINITION OF THE APPRAISAL PROBLEM</b>	<b>6</b>
Identification of the Client & Intended User	6
Purpose & Intended Use of the Appraisal	6
Market Value Defined	6
Effective Date of the Value Opinion & Preparation Date of the Report	6
Real Property Overview & Property Rights Appraised	7
Determination of the Appropriate Scope of Work	7
Extent of the Property Inspection, Data Collection & Analysis	7
Assessment & Taxes	9
History of the Property – Sales & Market Activity in the Last 5 Years	9
<b>DESCRIPTION OF THE SITE</b>	<b>12</b>
Legal Description	13
FEMA Flood Zone Classification	17
Zoning & Other Land Use Restrictions	19
Observed Hazards & Nuisances	23
Development Potential & Marketability	24
<b>HIGHEST &amp; BEST USE ANALYSIS</b>	<b>30</b>
Highest & Best Use of the Site as Though Vacant – Eastern Tract	30
Highest & Best Use of the Site as Though Vacant – Western Tract	32
<b>SITE VALUATION – EASTERN TRACT</b>	<b>33</b>
Summary of the Adjustment Process	33
Land Sale Comparison Grid – Eastern Tract	41
Conclusion – Eastern Tract	41
<b>SITE VALUATION – WESTERN TRACT</b>	<b>42</b>
Summary of the Adjustment Process	42
Land Sale Comparison Grid – Western Tract	49
Conclusion – Western Tract	49
Estimated Exposure Period & Marketing Time	50
Personal Property & Intangibles Included in the Value Conclusion	50
<b>RECONCILED VALUE CONCLUSION</b>	<b>50</b>
<b>CERTIFICATION</b>	<b>51</b>
<b>VILLAGE OF OWEGO’S FLOOD DAMAGE PREVENT REGULATIONS</b>	<b>6</b>



## **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 an **Eastern Tract** and a **Western Tract** described as follows:

- The **Eastern Tract** consists of 9 parcels totaling approximately 1.59 acres of vacant land (69,260 square feet); and
- The **Western Tract** consists of 4 parcels totaling approximately 19,502 square feet (0.448 acre) of vacant land.

**TAX MAP NO.:**

**Eastern Tract:** 128.08-7-73, 74, 75, 76, 77, 78, 79.1, 80 & 81  
**Western Tract:** 128.08-1-6, 7, 8 & 9

**DATE OF THE VALUE ESTIMATE:**

March 24, 2023

**PROPERTY RIGHTS APPRAISED:**

Fee simple

<b>MARKET VALUE CONCLUSION – EASTERN TRACT:</b>	<b>\$74,000</b>
<b>MARKET VALUE CONCLUSION – WESTERN TRACT:</b>	<b>\$20,000</b>

*The report includes individual market values for the vacant sites identified as the **Eastern Tract** and **Western Tract**. The sum of the two market values may not equal the market value of the property as if sold together as a single-economic unit.*

This Executive Summary must remain attached to the 51-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 5,
- 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). 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 this event, or any event, subsequent to the effective date of the appraisal<sup>1</sup>.*

<sup>1</sup> 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 report includes individual market values for the vacant sites identified as the **Eastern Tract** and **Western Tract**. The sum of the two market values may not equal the market value of the property as if sold together as a single-economic unit.

**Restrictions or limitations imposed by the assignment:** None

**Extraordinary assumptions<sup>2</sup>:** None

**Hypothetical conditions<sup>3</sup>:** None

**Jurisdictional exceptions<sup>4</sup>:** None

---

<sup>2</sup> 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 – 2020-22 Ed., The Appraisal Foundation)

<sup>3</sup> 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 – 2020-22 Ed., The Appraisal Foundation).

<sup>4</sup> Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP. (USPAP – 2020-22 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 USER<sup>5</sup>

The client and intended user of this appraisal is:

**Tioga County Property Development Corporation**

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 USE<sup>6</sup> 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 sale<sup>7</sup>.

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

<b>Date of the property inspection<sup>8</sup>:</b>	March 24, 2023
<b>Effective date of value:</b>	March 24, 2023
<b>Preparation date of the report:</b>	May 1, 2023

---

<sup>5</sup> 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 2020-22 Ed. – Appraisal Foundation)

<sup>6</sup> 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 2020-22 Ed. – The Appraisal Foundation)

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

<sup>8</sup> 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 an **Eastern Tract** and a **Western Tract** described as follows:

- The **Eastern Tract** consists of 9 parcels totaling approximately 1.59 acres of vacant land (69,260 square feet); and
- The **Western Tract** consists of 4 parcels totaling approximately 19,502 square feet (0.448 acre) 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 *absolute ownership unencumbered by any other interest or estate, limited only by the governmental powers of taxation, eminent domain, police power and escheat*<sup>9</sup>.

## 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 property<sup>10</sup>.

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

---

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

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



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.

<b>Contact interviewed:</b>	Brittany Woodburn (Representative of the Owner)
<b>Owner of record:</b>	Tioga County Property Development Corporation
<b>Deed examined:</b>	Yes
<b>Survey examined:</b>	No
<b>Building plans examined:</b>	NA
<b>Tax bills examined:</b>	No
<b>Historical income and expenses examined:</b>	NA

## ASSESSMENT & TAXES

According to the Tioga County Office of Real Property, the properties are owned by a not-for-profit corporation and are therefore wholly exempt from property tax. As of the date of valuation, all of the parcels were vacant land; however, the total assessment values for several of the parcels are still reflective of the improvements that were recently demolished.

It is likely that, if sold or transferred to another entity, the properties would likely not retain their tax-exempt status. The following tables show the assessment and tax obligation for the **Eastern Tract** and **Western Tract** on the date of valuation as though the properties were not tax exempt.

### Eastern Tract

Tax Map Numbers	Combined Assessment	Equaliz. Rate	Mty/Cty Rate	School Rate	Village Rate	Combined Tax Rate	Effective Tax Rate	Equalized Value	Total Taxes
128.08-7-73	\$41,300	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$67,000	\$2,659
128.08-7-74	\$17,000	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$27,000	\$1,095
128.08-7-75	\$36,000	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$58,000	\$2,318
128.08-7-76	\$8,800	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$14,000	\$567
128.08-7-77	\$52,500	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$85,000	\$3,380
128.08-7-78	\$40,800	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$66,000	\$2,627
128.08-7-79.1	\$13,600	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$22,000	\$876
128.08-7-80	\$19,300	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$31,000	\$1,243
128.08-7-81	\$53,500	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$86,000	\$3,445
<b>Total:</b>	<b>\$282,800</b>							<b>\$456,000</b>	<b>\$18,209</b>

### Western Tract

Tax Map Numbers	Combined Assessment	Equaliz. Rate	Mty/Cty Rate	School Rate	Village Rate	Combined Tax Rate	Effective Tax Rate	Equalized Value	Total Taxes
128.08-1-6	\$21,500	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$35,000	\$1,384
128.08-1-7	\$2,300	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$4,000	\$148
128.08-1-8	\$6,600	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$11,000	\$425
128.08-1-9	\$10,000	62.0%	14.7371	29.310	20.3400	64.3868	3.99%	\$16,000	\$644
<b>Total:</b>	<b>\$40,400</b>							<b>\$66,000</b>	<b>\$2,601</b>

## HISTORY OF THE PROPERTY – SALES & MARKET ACTIVITY IN THE LAST 5 YEARS<sup>11</sup>

An interested party has been in negotiations with the owner to purchase either all or a majority of the appraised parcels; however, no purchase contract is in place and no purchase price has been determined, as that is the purpose of this appraisal.

Beginning July 8, 2022, the Tioga County Property Development Corporation (the owner) has publicly sought proposals for purchase and redevelopment of both the **Eastern Tract** and **Western Tract**. Redevelopment plans must be approved and suitable for the enhancement of the Village of Owego (such as new housing development). The sale price per the RFP is **\$225,000** including all parcels.

A purchase agreement was previously in place with a non-profit housing developer in January 2022 for \$214,000; however, this deal fell through as the project experienced public opposition.

<sup>11</sup> 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.

## **Eastern Tract**

Tioga County Property Development Corp. acquired Parcels 128.08-7-73 & 77 from Kenneth J. Jacobson for \$120,000 on September 15, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-4915.

Tioga County Property Development Corp. acquired Parcels 128.08-7-74 & 75 from Jacobson & Summer Real Estate Holdings, LLC for \$120,000 on September 15, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-4913.

Tioga County Property Development Corp. acquired Parcel 128.08-7-76 along with 11 additional parcels from the County of Tioga for no consideration on April 5, 2019 as recorded in Instrument Number 2019-1335. The County of Tioga acquired this parcel from Sandra E. Fish for no consideration on July 10, 2018 in a non-arm's length transaction as recorded in Instrument Number 2018-2940.

Tioga County Property Development Corp. acquired Parcel 128.08-7-78 from Kenneth J. Jacobson for \$120,000 on September 15, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-4914.

Tioga County Property Development Corp. acquired Parcel 128.08-7-79.1 along with 1 additional parcel for \$49,000 on May 12, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-2702.

Tioga County Property Development Corp. acquired Parcel 128.08-7-80 from Michael Hennekens for \$6,000 on April 30, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-2196. Michael Hennekens previously acquired this parcel from Petrina Meyers for \$4,400 on February 18, 2020 in a non-arm's length transaction as recorded in Instrument Number 2020-3671. The parcel was marketed for sale at \$27,000 on October 1, 2018 by Jeri Sarrge of Realty Solutions and was subsequently reduced to \$24,000 on October 23, 2018, to \$22,000 on January 25, 2019, to \$20,000 on May 24, 2019, and again to \$15,000 on July 15, 2019. This listing subsequently expired on August 30, 2019 after 287 days on the market.

Tioga County Property Development Corp. acquired Parcel 128.08-7-81 from the County of Tioga for no consideration on October 23, 2020 in a non-arm's length transaction as recorded in Instrument Number 2020-4262. The County of Tioga previously acquired this parcel along with 50 additional parcels from Robert E. Butler for no consideration on July 17, 2019 in a non-arm's length transaction as recorded in Instrument Number 2019-2762.

The deeds indicate that there have been no other sales of the parcels in the last five years, and I am unaware of any other market activity over that period.

## **Western Tract**

Tioga County Property Development Corp. acquired Parcel 128.08-1-6 from Joseph F. Karpel on January 7, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-0347.

Tioga County Property Development Corp. acquired Parcel 128.08-1-7 along with 11 additional parcels from the County of Tioga for no consideration on April 5, 2019 as recorded in Instrument Number 2019-1335. The County of Tioga acquired this parcel along with 9 additional parcels from Sandra E. Fish for no consideration on July 10, 2018 in a non-arm's length transaction as recorded in Instrument Number 2018-2940.

Tioga County Property Development Corp. acquired Parcel 128.08-1-8 from James P. McFadden, Tioga County Treasurer, for no consideration on November 22, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-6536. James P. McFadden, Tioga County Treasurer previously

acquired the parcel from the County of Tioga for no consideration on October 29, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-5423.

Tioga County Property Development Corp. acquired Parcel 128.08-1-9 from Sonja Mammen for no consideration on December 6, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-6537. Sonja Mammen previously transferred the parcel from the same name for \$4,000 on May 6, 2021 in a non-arm's length transaction as recorded in Instrument Number 2021-2345.

The deeds indicate that there have been no other sales of the parcels in the last five years, and I am unaware of any other market activity over that period.

## DESCRIPTION OF THE SITE

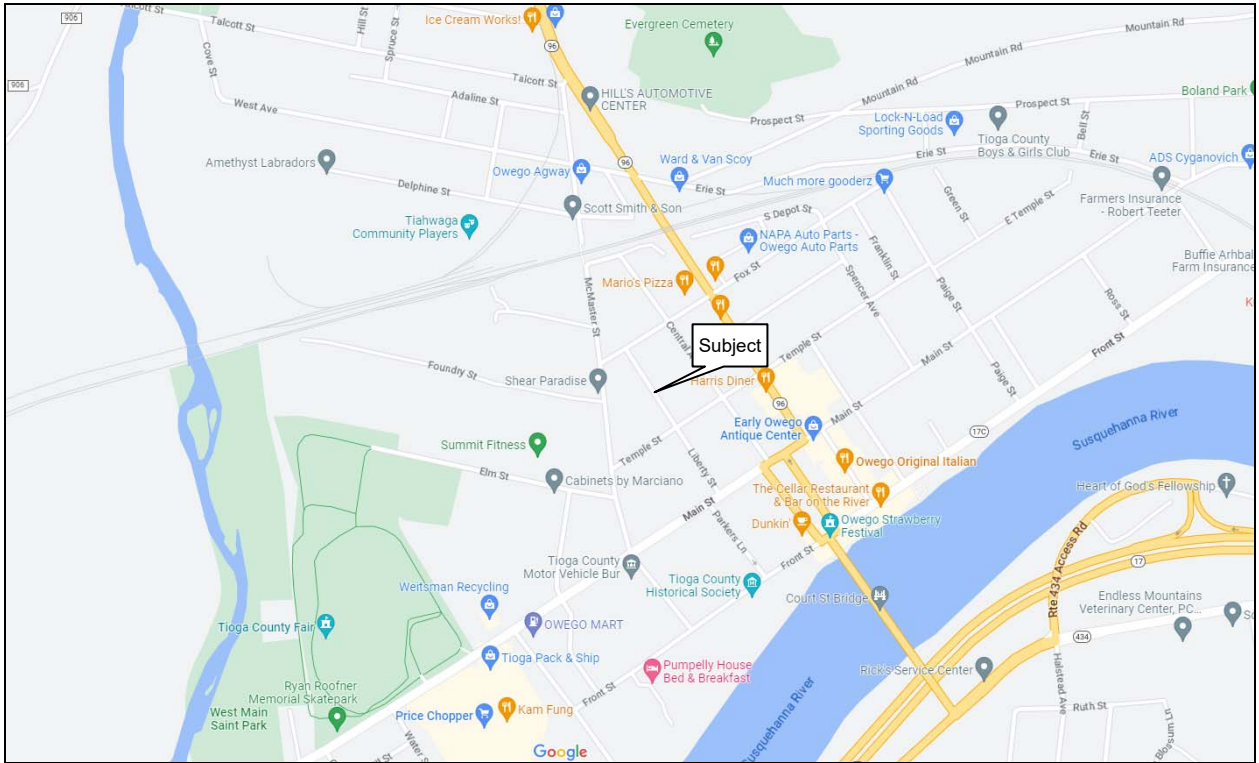


Figure 2 – Area map



Figure 3 – Site as shown on the tax map



**LEGAL DESCRIPTION<sup>12</sup>**

Parcel 128.08-7-73 of the **Eastern Tract** is described in Instrument Number 20210-4915 as:

~~ALL THAT TRACT OR PARCEL OF LAND~~, situate in the Town of Owego, Village of Owego, County of Tioga and State of New York, assessed to Lee & Tina Goodwin identified on the Town of Owego Tax Map as Number 128.08-7-73, Parcel Number 847 located at 49 Temple Street, Owego, being .10 Acres in area, more or less.

**BEING AND INTENDING** to describe the same premises conveyed from David J. Jacobson to Kenneth Jacobson, by Quitclaim Deed dated March 13, 2018 and recorded on March 15, 2018 to Tioga County Instrument Number 2018-00001040.

Parcel 128.08-7-74 of the **Eastern Tract** is described in Instrument Number 20210-4913 as:

~~ALSO, ALL THAT TRACT OR PARCEL OF LAND~~, with the buildings and improvements situate in the Town and Village of Owego, County of Tioga and State of New York, sold by Quit Claim Deed on September 15<sup>th</sup>, 1997 to Robert S. Berg and Cheryl C. Berg of 112 Chestnut Street, Owego, New York 13827, and identified in the Town and Village of Owego, New York Tax Map as Section 128.08, Block 7, Parcel Number 74, being located at 47 Temple Street, being 24 x 132 feet in area more or less.

A more particular description of the hereinabove property is as follows:

**BEGINNING** at a point on the Northerly face of a post on the Northerly side of Temple Street, on the line between Lots Numbers twenty (20) and twenty-one (21) on a Map made by Stephen Dexter of the lands in said Village belonging to the heirs of Mary Ann Lanning, deceased, and used on a partition thereof, which point is about six and one-half (6 ½) feet from the outer edge of the sidewalk; thence running Northerly on said division line between said Lots numbered twenty (20) and twenty-one (21), one hundred twenty-five (125) feet; thence Easterly on a line parallel with the Northerly line of Temple Street, twenty-four (24) feet; thence Southerly on a line parallel with the first described line, one hundred twenty-five (125) feet to the Northerly line of Temple Street; thence Westerly on the Northerly line of Temple Street to the place of beginning; together with all the right, title and interest of the party of the first part in and to Temple Street in front of said premises being known as Temple Street, Owego, New York.

**BEING AND INTENDING** to describe <sup>a portion of</sup> the same premises conveyed from Kenneth J. Jacobson and Steven E. Sumner to Jacobson & Sumner Real Estate Holdings, LLC, by Warranty Deed dated March 30, 2012 and recorded April 6, 2012 as Tioga County Instrument Number 197631-001.

Parcel 128.08-7-75 of the **Eastern Tract** is described in Instrument Number 20210-4913 as:

~~ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND~~, with the buildings and improvements thereon erected, situate, lying and being in the State of New York, County of Tioga, Town of Owego and Village of Owego, assessed in 2010 to Robert S. and Cheryl C. Berg and identified on the Town of Owego Tax Map as Section 128.08, Block 7, Lot 75.00, located at 43-45 Temple Street, and being 50 x 132 feet in area, more or less.

The premises are also reputed to be described in a Deed of Donald M. Hess and June L. Hess to John O. Chandler which is dated and recorded on September 1<sup>st</sup>, 1977 in Liber 379 at Page 614 as follows: ALL THAT TRACT OR PARCEL OF LAND situate in the Village of Owego, County of Tioga and State of New York, and being Lot Number 21 as shown on a Map made by Stephen Dexter of the land in said Village belonging to the heirs of Mary Ann Lanning, deceased, and used on a partition thereof, bounded on the North by Lot Number 58, Easterly by Lot Number 20, Southerly by the line of Temple Street, and Westerly by Lot Number 22; said Lot being fifty (50) feet in width, front and rear, and about one hundred thirty-five (135) feet in depth, with the buildings thereon.

**BEING THE SAME** premises described in a deed from Alexander J. Weisz and Lory L. Weisz to Kenneth J. Jacobson and Steve E. Sumner, as Tenants in Common, dated November 14<sup>th</sup>, 2011 and recorded November 14<sup>th</sup>, 2011 at Instrument Number 193534-001 in the Tioga County Clerk's Office.

<sup>12</sup> 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 128.08-7-76 of the **Eastern Tract** is described in Instrument Number 20210-4913 as:

**ALL THAT TRACT OR PARCEL OF LAND** situate in the Village of Owego, County of Tioga, and the State of New York, assessed to County of Tioga identified on the Village of Owego Tax Map Number 128.08-7-76, Parcel Number 730, being located at 39-41 Temple Street, being .15 Acre in area more or less.

Parcel 128.08-7-77 of the **Eastern Tract** is described in Instrument Number 20210-4915 as:

**ALL THAT TRACT OR PARCEL OF LAND**, situate in the Town of Owego, Village of Owego, County of Tioga and State of New York and known and described as **LOT NUMBER 23** on a Map made by Stephen Dexter of the lands in said Village belonging to the heirs of Mary Ann Lanning deceased, and being the Map used in partition of said lands. Said **LOT NUMBER 23** being bounded Northerly by **LOT NUMBER 58**; Easterly by **LOT NUMBER 22**; Southerly by Temple Street and Westerly by Liberty Street and 50 feet wide in front and rear and 132 feet deep, excepting and reserving therefrom a lot forty-two (42) feet in width taken off from the Northerly end of said **LOT NUMBER 23** and bounded Southerly by a line parallel with the Northerly line of **LOT NUMBER 23**, and distance therefrom 42 feet.

**BEING AND INTENDING** to describe the same premises conveyed from Egbert E. Woodcock and Bettie J. Woodcock to Kenneth J. Jacobson, by Warranty Deed dated November 22, 2011 and recorded December 12, 2011 to Tioga County Instrument Number 194288-001.

Parcel 128.08-7-78 of the **Eastern Tract** is described in Instrument Number 20210-4914 as:

**ALL THAT TRACT OR PARCEL OF LAND** situate in the Village of Owego, Town of Owego, County of Tioga and the State of New York, **ASSESSED** to Marianne Macaluso, identified on the Town of Owego Tax Map as Number 128.08-7-78, Parcel Number 134, being located at 92-94 Liberty Street, being .12 Acre in area, more or less.

**BEING AND INTENDING** to describe the same premises conveyed from Jacobson's Steel Works to David J. Jacobson and Kenneth J. Jacobson, **AT WROS**, by Quitclaim Deed dated December 12, 2007 and recorded December 14, 2007 as Tioga County Instrument Number 151798-001.

Parcel 128.08-7-79.1 of the **Eastern Tract** is described in Instrument Number 20210-2702 as:

**ALL THAT TRACT OR PARCEL OF LAND**, situate in the Village of Owego, County of Tioga, and State of New York, bounded and described as follows: Beginning at a point in the Easterly line of Liberty Street Northerly 175.50' from the Northerly line of Temple Street; thence North 33°38'05" West 105.47 feet along the Easterly boundary of Liberty Street to a point; thence North 57°15'54" East 108.89 feet to a set rebar; thence South 33°38'05" East 147.92 feet, passing through a set rebar at 146.92 feet, to a point; thence South 56°42'34" West 38.87 feet to a point; thence North 33°38'05" West 43.50 feet to a point; thence South 56°42'34" West 70 feet to the point of beginning.

**BEING** a portion of the premises conveyed to the parties of the first part herein by deed from Lewis A. Davis dated October 22, 2001 and recorded on October 23, 2001 in the Tioga County Clerk's Office in Liber 681 of Deeds at page 41 and also a portion of the premises conveyed to the parties of the first part herein by deed from Kathryn B. Potter dated February 26, 2015 and recorded on March 23, 2015 in the Tioga County Clerk's Office as Instrument Number 2015-00001043.

Parcel 128.08-7-80 of the **Eastern Tract** is described in Instrument Number 20210-2196 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.



THAT TRACT OR PARCEL OF LAND situate in the Village and Town of Owego, County of Tioga, and State of New York, being Lot No. fifty-four (54) on a map made by Stephen Dexter of the lands in the Village of Owego of the heirs of Mary Ann Lanning and in partition thereof; said Lot No. fifty-four (54) being bounded northerly by Lot No. fifty-three (53); northeasterly by land formerly of George J. Pumpelly; southerly by Lot No. fifty-five (55) conveyed to Sarah Jane Drake, and westerly by Liberty Street, and being fifty (50) feet wide front and rear.

Also all that tract or parcel of land situate in the Village of Owego, County of Tioga and State of New York, being lot number fifty-five (55) on a map made by Stephen Dexter of the lands in the Village of Owego of the heirs of Mary Ann Laning and used on partition thereof, said lot number fifty-five (55) being bounded Northerly by lot number fifty-four (54), Northeastarily by lands formerly of George J. Pumpelly, Southerly by lot number fifty-six (56), and Westerly by Liberty Street, and being fifty (50) feet wide, front and rear, and about two hundred and seven (207) feet deep on the Northerly line thereof and about two hundred and twenty (220) feet deep on the Southerly line thereof.

Excepting and reserving, however, that portion of the above described premises being a strip of land off from the easterly or rear portion of said premises conveyed by Louis R. Smith and Lucy D. Smith, his wife, to Bor-A-Tool Corp. by warranty deed dated April 28, 1955 and recorded April 28, 1955 in Liber 265 of Deeds at page 173 in Tioga County Clerk's Office.

BEING the same premises conveyed to the Grantor herein by Deed from Petrina Meyers dated February 18, 2020 and recorded in the Tioga County Clerk's Office on September 24, 2020 as Instrument No.: 2020-3671.

Parcel 128.08-7-81 of the **Eastern Tract** is described in Instrument Number 20200-4262 as:

ALL THAT TRACT OR PARCEL OF LAND situate in the Village of Owego, County of Tioga, and the State of New York, assessed to County of Tioga. Identified on the Village of Owego Tax Map as Number 128.08-7-81, being located at 112 Liberty Street, being .15 Acres in area more or less.

Parcel 128.08-1-6 of the **Western Tract** is described in Instrument Number 20210-347 as:

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

Northerly by lands now or formerly owned or occupied by C. May Miller; easterly by Liberty Street; southerly by lands formerly owned or occupied by Louis Rosenber; and westerly by the line of lands formerly owned by Freeman C. Howell, being forty-one (41) feet and three (3) inches, front and rear, and seventy-one (71) feet and six (6) inches in depth, more or less, and being part of lots Nos. 48 and 49 in the partition of the Estate of Mary Ann Lanning, deceased, reference being made to County Court Order Book at page 207 for a more particular description of said lots.

BEING THE SAME PREMISES conveyed to the grantor by Warranty Deed from Arnold L. Johnson and Susan B. Johnson dated August 2, 2006, which Deed was recorded in the Tioga County Clerk's Office on August 3, 2006, in Instrument Number 135017-003.



Parcel 128.08-1-7 of the **Western Tract** is described in Instrument Number 20190-1335 as:

**ALL THAT TRACT OR PARCEL OF LAND** situate in the Village of Owego, County of Tioga, and the State of New York, assessed to County of Tioga identified on the Village of Owego Tax Map Number 128.08-1-7, Parcel Number 1239, being located at 117 Liberty Street, being .06 Acre in area more or less.

Parcel 128.08-1-8 of the **Western Tract** is described in Instrument Number 20210-6536 as:

**ALL THAT TRACT OR PARCEL OF LAND** situate in the Village of Owego County of Tioga, and the State of New York, assessed to Alexis K Heath identified on the Village of Owego Tax Map Number 128.08-1-8, Parcel Number 733, being located at 113 Liberty Street, being .17 Acres in Area more or less.

Parcel 128.08-1-9 of the **Western Tract** is described in Instrument Number 20210-6537 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 Village and Town of Owego, County of Tioga and State of New York, being triangular in shape and located on the westerly side of Liberty Street, bounded and described as follows: Beginning at an iron stake which marks the point of Gay, said iron stake being located on the westerly side of Liberty Street and running from said stake in a generally southeasterly direction 126 feet to an iron stake located in the westerly boundary of premises owned by Mabel Gay; then cornering and running in a northerly direction 3 feet to an iron stake; thence cornering and running in an easterly direction along the southerly line of the grantees herein (copied) to the place of beginning.

**BEING** the same premises conveyed to the Grantor herein by Deed from BAM, LLC dated May 28<sup>th</sup>, 2004 and recorded in the Tioga County Clerk's Office on June 3<sup>rd</sup>, 2004 as Instrument No.: 2004-00109804-001.

## CONFIGURATION

- Size: **Eastern Tract:** Approximately 1.59 acres (69,260 square feet)  
**Western Tract:** Approximately 19,502 square feet (0.448 acre)
- Frontage: **Eastern Tract:** Approximately 207 feet on the Northern side of Temple Street and approximately 421 feet on the eastern side of Liberty Street  
**Western Tract:** Approximately 205 feet on the western side of Liberty Street
- Topography: **Eastern Tract:** Generally level; the southern portion of this tract is at grade with Temple Street with a slight slope downwards from the roadway resulting from the demolition of the former improvements and basements.  
**Western Tract:** Generally level

Rail, river or water frontage: **Eastern Tract:** None

**Western Tract:** None

## UTILITIES & SERVICES AT THE STREET<sup>13</sup>

Sewer: **Eastern Tract:** Yes

**Western Tract:** Yes

Water: **Eastern Tract:** Yes

**Western Tract:** Yes

Natural Gas: **Eastern Tract:** Yes

**Western Tract:** Yes

Electricity: **Eastern Tract:** Yes

**Western Tract:** Yes

## OFF-SITE IMPROVEMENTS

Streets: Liberty Street and Temple Street are both two-lane asphalt paved roadways maintained in average condition. Both of the Tracts are located in the Village of Owego approximately 0.1 mile west of NYS Route 96, approximately 0.7 mile north of NYS Route 434, approximately 1.3 miles north of NYS Route 17 at exit 64, and approximately 1.3 miles northwest of NYS Route 17 at exit 63.

Surrounding Development: The immediate neighborhood consists mainly of commercial and residential properties including Applied Technology Manufacturing Corporation, Affordable Touch Free Carwash, Tioga Opportunities, Home Central, Coin Laundry, Tioga County Rural Ministry, Owego Fire Department, John' Fine Foods, First Presbyterian Church, Ernesto's Diner & Restaurant, Mirabito gas station and convenience store, Mario's Pizza, Rainbow Trail, St. Paul's Episcopal Church, CVS Pharmacy, Hiawatha Family Dentist, Walgreens Pharmacy, The Wine Connection, Country Florist, Farm Family Life Insurance, and single and multi-family homes.

## FEMA<sup>14</sup> FLOOD ZONE CLASSIFICATION

FEMA Community Panel: 36107C0382E

Effective Date: April 17, 2012

Zone<sup>15</sup>: **Eastern Tract:** AE

**Western Tract:** AE

---

<sup>13</sup> 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.

<sup>14</sup> Federal Emergency Management Agency

<sup>15</sup> Flood zone information is obtained from sources believed to be reliable ([www.fema.gov](http://www.fema.gov)) but not warranted.

Flood Zone Definition<sup>16</sup>:

**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.**

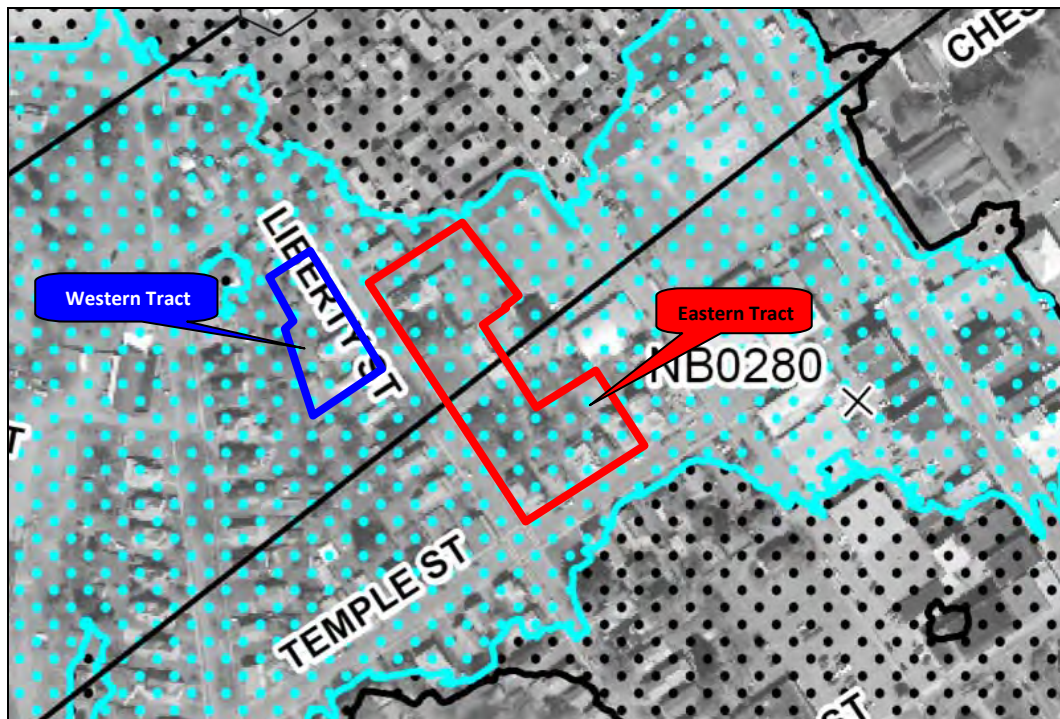


Figure 4 – Flood map

<sup>16</sup> Definitions are taken from the FEMA website at [http://www.fema.gov/plan/prevent/fhm/fq\\_gen13.shtm](http://www.fema.gov/plan/prevent/fhm/fq_gen13.shtm)

## ZONING & OTHER LAND USE RESTRICTIONS<sup>17</sup>

According to the Village of Owego Zoning Map, all of the **Western Tract** and the majority of the **Eastern Tract** are located in an **R3 – Residential Multiple Dwelling** district, with the exception of Parcels 128.08-7-73 & 74, and a portion of Parcel 128.08-7-79.1 (approximately 8,276 SF or 12% of the **Eastern Tract**), which are located in the **B –Business** district.

Uses permitted in the **R3 – Residential Multiple Dwelling** district include:

*Multiple family dwellings, boarding, lodging, rooming or tourist houses, two family dwellings, one dwellings (no trailers), cemeteries and the buildings and structures incident thereto, churches and similar places of worship, public or private schools; public parks, playgrounds and recreational areas and similar uses when operated by membership organizations and not for gain, public libraries and hospitals, customary home occupations, accessory uses and buildings.*

Uses permitted with a special permit include:

*Hotels and motels and the necessary accessory service areas or accessory building, electrical distribution substations and other public utility structures of a similar nature necessary for the service of the area and business, and business and professional offices.*

Uses permitted in the **B –Business** district include:

*Greenhouses and plant nurseries subject to the following conditions: (1) no storage of manure or odor- or dust-producing substances shall be permitted within 100 feet of any adjoining lot line; (2) no greenhouse heating plant shall be erected within 50 feet of any adjoining lot line, tourist cabins or camps, stores and shops for conducting any retail business, personal service shops such as barbershops, beauty parlors, undertakers, florists, etc., banks, theaters, office, restaurants and similar services, places of public amusement; such as bowling alleys, skating rinks, dance halls and taverns; places of business of the following and businesses of a no more objectionable nature, provided that any processing of goods on the premises is clearly incidental to a retail business conducted on the premises: baker, cleaner, dryer, hand laundry, printer, tailor, photographer, upholsterer, confectioner, decorator, furrier or optician, marquees or canopies and advertising or display signs which relate solely to the use of the premises, nonhazardous research, testing, design, development, and training for aerospace, telecommunications, medical, computers, electronics and robotics, including light assembly of products, but only to the extent that it is accessory to the research and development activities on the same site and is located in a fully enclosed structure, multiple family dwellings, boarding, lodging, rooming or tourist houses, two family dwellings, one dwellings (no trailers), cemeteries and the buildings and structures incident thereto, churches and similar places of worship, public or private schools; public parks, playgrounds and recreational areas and similar uses when operated by membership organizations and not for gain, public libraries and hospitals, customary home occupations, accessory uses and buildings.*

---

<sup>17</sup> 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 include:

*Garages, gas service stations subject to the following conditions: no garage, farm equipment service, heavy machinery repair service or lot shall be located within 250 feet of a public school, public or private hospital, public library, church or other public assembly building; pumps, lubricating or other devices shall be located at least 20 feet from any street line or highway right-of-way; no fuel, oil or similar substance will be stored above the ground and out of doors within 35 feet distance from any street or lot line; all automobile parts, dismantled vehicles and similar articles shall be stored within a building; and any illumination shall be nonflashing, indirect or diffused and shall be so constructed so that the illumination shall not shine or reflect light into adjacent properties.*



Figure 5 – Zoning map

## **Bulk & Yard Requirements**

§ 195-62 **Building height regulations.**

In an R3 District, no building shall be erected or altered so as to exceed three stories or 45 feet in height; provided, however, that this height limit may be increased one foot for each one foot that each yard exceeds the minimum required.

§ 195-63 **Lot area and width requirements.**

In an R3 District:

- A. Single-family and two-family dwelling units shall conform with lot requirements specified in § 195-56 of this chapter.
- B. For multiple dwellings, the minimum lot area shall not be less than 3,000 square feet per family unit and a lot width not less than 75 feet for the first three dwelling units, but for every dwelling unit beyond three, an additional 1,000 square feet of lot area shall be required.

§ 195-64 **Maximum lot coverage.**

In an R3 District, all buildings, including accessory buildings, shall not cover more than 40% of the lot.

§ 195-65 **Yard requirements for multiple dwellings.**

Multiple dwellings in an R3 District shall meet the following yard requirements:

- A. Front yard: 30 feet.
- B. Side yard: Each 1/3 the height of the building, but no one side yard shall be less than six feet, and the aggregate measurement of both shall not be less than 15 feet.
- C. Rear yard: 30 feet.

*Figure 6 – Bulk & yard requirements for the R3 – Residential Multiple Dwelling district*

§ 195-94 **Building height regulations.**

In a B District, no business structure shall be erected or altered to exceed a height of 35 feet.

§ 195-95 **Lot area and width requirements.**

Any building in a B District used for residence purposes shall have a lot area and lot width equal to that required in R3 Districts for the same type of dwelling.

§ 195-96 **Maximum lot coverage.**

In a B District, business structures, including accessory buildings, shall not cover more than 40% of the lot.

§ 195-97 **Yard requirements.**

- A. In B Districts, business structures shall have front, side and rear yards not less than the following dimensions:
  - (1) Front yard: 25 feet.
  - (2) Side yard: 10 feet each side yard; provided, however, that any lot bordering on a residential district shall have a side yard of a width of not less than 20 feet.
  - (3) Rear yard: 10% of the depth of the lot.
- B. Side yards are not required for each business structure where said structure is part of a group of buildings designed as a shopping center, provided that, for each group of buildings, side yards are at least equal to the minimum specified in Subsection A.

*Figure 7 – Bulk & yard requirements for the B – Business district*

According to the Village of Owego's code, all properties within areas of special flood hazard within the jurisdiction of the Village of Owego are also subject to Flood Damage Prevention Regulations, as detailed fully in the addenda. The purpose of these regulations, as outlined by the Village's code, is to:

- A. Regulate uses which are dangerous to health, safety and property due to water or erosion hazards, or which result in damaging increases in erosion or in flood heights or velocities;
- B. Require that uses vulnerable to floods, including facilities which serve such uses, be protected against flood damage at the time of initial construction;
- C. Control the alteration of natural floodplains, stream channels, and natural protective barriers which are involved in the accommodation of floodwaters;
- D. Control filling, grading, dredging and other development which may increase erosion or flood damages;
- E. Regulate the construction of flood barriers which will unnaturally divert floodwaters or which may increase flood hazards to other lands, and;
- F. Qualify for and maintain participation in the National Flood Insurance Program.

*Figure 8 – Statement of purpose for the Flood Damage Prevention regulations*

Based on these regulations, any new development or substantially improved structures must minimize potential flood damage by meeting requirements such as:

- including adequate drainage;
- having public utilities located and constructed so as to minimize flood damage;
- anchoring of structures to prevent flotation;
- using materials resistant to flood damage; and
- ensuring the lowest enclosed floor is elevated above the base flood elevation.

### **Easements<sup>18</sup> & deed restrictions**

Parcel 128.08-7-79.1 of the **Eastern Tract** is subject to a 20' wide easement in favor of the New York State Electric & Gas Corporation for the right to install, construct, reconstruct, extend, operate, inspect, maintain, repair, replace and remove appurtenances required for the underground transmission/distribution of gas for public or private use. The easement traverses the southern portion of the site in a west-to-east direction, as shown in **blue** in Figure 3, Figure 9, Figure 10 and Figure 11. Considering the location of the easement, this encumbrance does affect the utility and marketability of the appraised site, although the impact is somewhat lessened by the size and other physical characteristics of the tract.

---

<sup>18</sup> 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 - 14<sup>th</sup> Edition, Appraisal Institute, Chicago, IL, page 74-75)

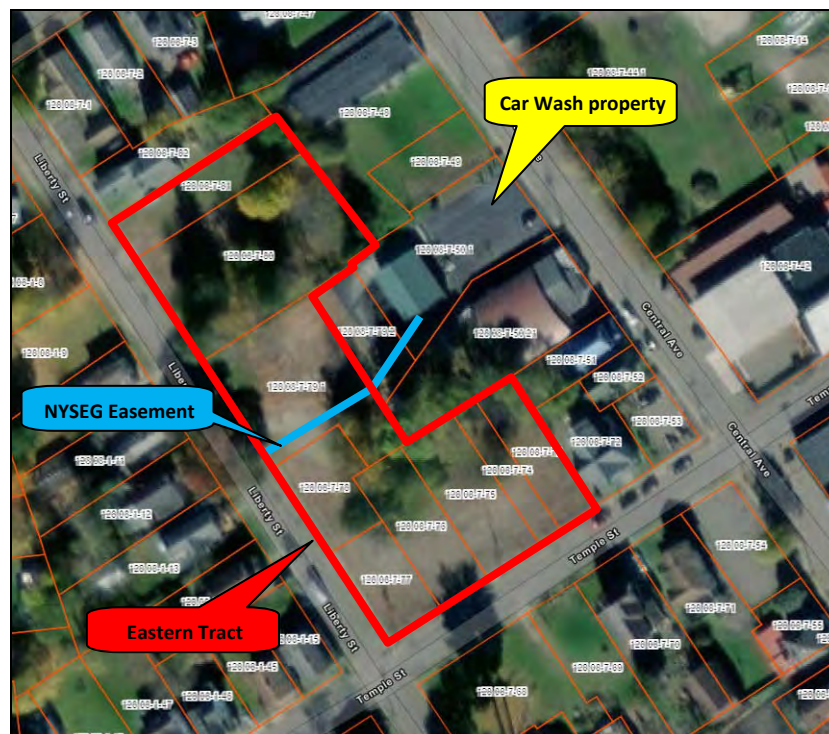


Figure 9 – Aerial photograph of the **Eastern Tract** (Source: Tioga County GIS)

Parcel 128.08-7-79.1 of the **Eastern Tract** is also subject to restrictions:

- The use of it shall not interfere or compete with the use of the adjacent property to the east as a carwash and related facility; and
- The subject is responsible for installing and maintaining at its expense a satisfactory secure fencing between the subject parcel and the adjacent property to the east.

These restrictions do not significantly affect the marketability of the Eastern Tract considering the primary zoning and the likely uses of the property.

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.

## **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.



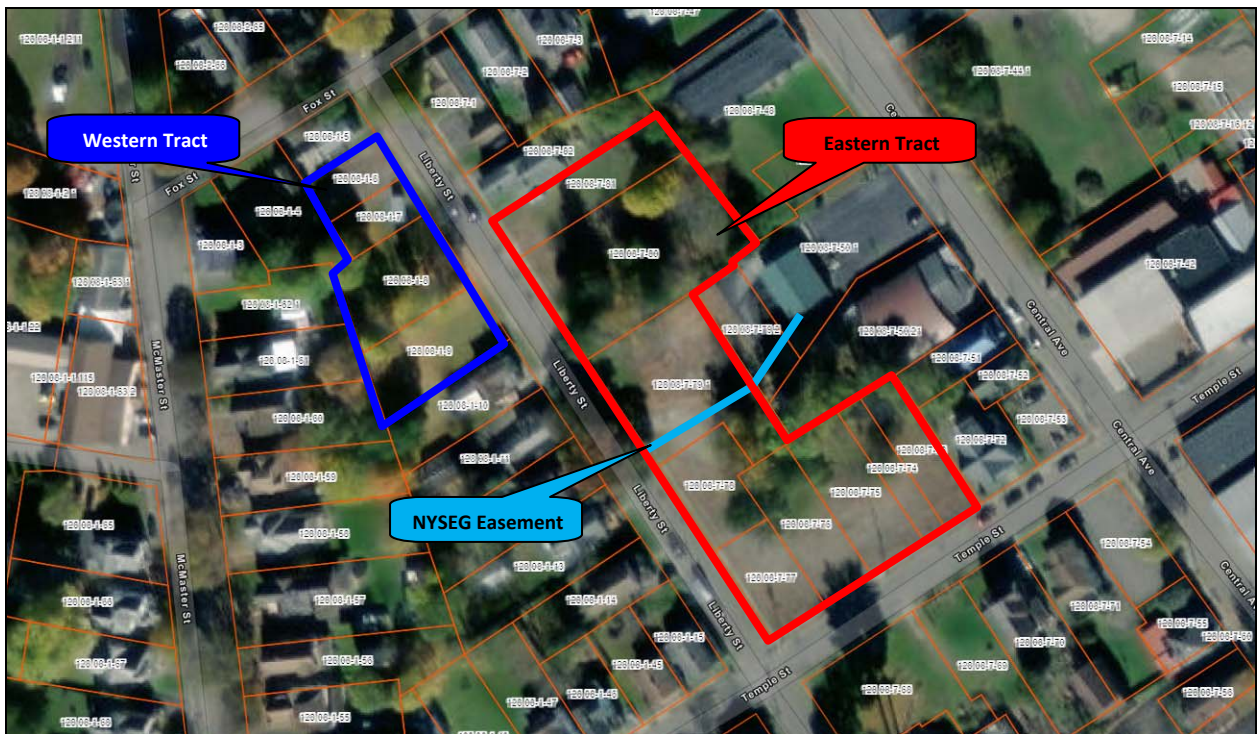


Figure 10 – Aerial photograph of the site (Source: Tioga County GIS)

## DEVELOPMENT POTENTIAL & MARKETABILITY

### Eastern Tract

The appraised site contains a relatively large amount of site area (1.59 acres or 69,260 SF) for this location, has a corner orientation with ample road frontage, access to all municipal utilities, a functional shape and generally level topography, which are all positive attributes making it suitable for a wide range of scale-appropriate development. On the contrary, the location of the appraised site within a flood zone, as well as the easement and deed restrictions reduce the utility to an average ranking. Development of this site will however likely entail constructing the improvements in a manner that raises the finished areas of the buildings above the base flood elevation which will result in atypically higher development costs.

This tract has R-3 – Residential Multiple Dwelling and B – Business zoning, the majority is however in the former zone (as shown in the map on page 20). Although the R-3 – Residential Multiple Dwelling zoning is residentially oriented and comparatively more restrictive than a commercial zoning designation, it does allow for a reasonable pool of potential uses and is appropriate for this location. The neighborhood is a mix of commercial and residential development, is close to the Village of Owego’s central business district and supporting services, and has reasonable access to NYS Routes 17, 96 and 434. ***Considering the location, physical characteristics of the site, the zoning and that it is in a flood zone, the marketability ranks below average.***

### Western Tract

The appraised site contains a moderate amount of site area (19,502 SF or 0.448 acres) for this location, adequate road frontage, level topography, and a functional shape, making it suitable for a wide range of scale-appropriate development. Despite the positive attributes noted and that the property has access to all municipal utilities, the location within a flood zone offsets the enhancement reducing the physical utility ranking to marginally below average. Development of this site will likely entail constructing the improvements in a manner that raises the finished areas of the buildings above the base flood elevation which will result in atypically higher development costs.

This tract is zoned R-3 – Residential Multiple Dwelling which is a residentially oriented classification but allows for a reasonable pool of potential uses and is appropriate for this location. The neighborhood is a mix of commercial and residential development, is close to the Village of Owego’s central business district and supporting services, and has reasonable access to NYS Routes 17, 96 and 434. *Considering the location, physical characteristics of the site and that it is in a flood zone, the marketability ranks below average.*

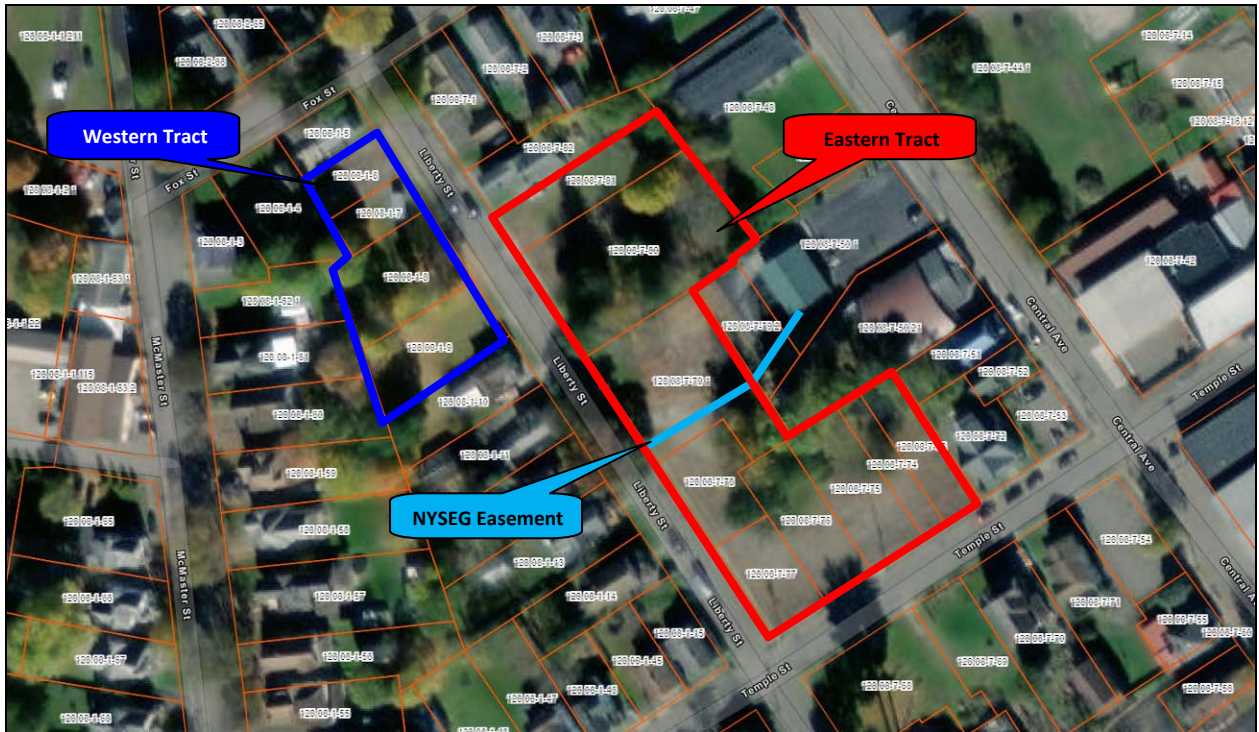


Figure 11 – Aerial photograph of the site (Source: Tioga County GIS)



Figure 12 – Facing east on Temple Street at the *Eastern Tract*





Figure 13 – Facing south on Temple Street at the **Eastern Tract**



Figure 14 – Facing north on Liberty Street at the **Eastern Tract**



Figure 15 – Facing south on Liberty Street at the **Eastern Tract**



Figure 16 – Facing north on Liberty Street at the **Eastern Tract** and **Western Tract**



Figure 17 – Facing south on Liberty Street at the **Eastern Tract** and **Western Tract**



Figure 18 – Views of the **Eastern Tract**





*Figure 19 – Views of the **Eastern Tract***



*Figure 20 – Views of the **Western Tract***



## 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 value<sup>19</sup>. 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 – **EASTERN TRACT**

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:**

Parcel 128.08-7-79.1 of the **Eastern Tract** is subject to a 20' wide easement in favor of the New York State Electric & Gas Corporation for the right to install, construct, reconstruct, extend, operate, inspect, maintain, repair, replace and remove appurtenances required for the underground transmission/distribution of gas for public or private use. The easement traverses the southern portion of the site in a west-to-east direction, as shown in **blue** in Figure 3, Figure 9, Figure 10 and Figure 11. Considering the location of the easement, this encumbrance does affect the utility and marketability of the appraised site, although the impact is somewhat lessened by the size and other physical characteristics of the tract.

Parcel 128.08-7-79.1 of the **Eastern Tract** is also subject to restrictions:

- The use of it shall not interfere or compete with the use of the adjacent property to the east as a carwash and related facility; and
- The subject is responsible for installing and maintaining at its

---

<sup>19</sup> The Appraisal of Real Estate 14<sup>th</sup> Edition (Appraisal Institute, Chicago, IL), page 333

expense a satisfactory secure fencing between the subject parcel and the adjacent property to the east.

These restrictions do not significantly affect the marketability of the Eastern Tract considering the primary zoning and the likely uses of the property.

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 zoning of the site places moderate limitations on use of the property.

**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 appraised site contains a relatively large amount of site area (1.59 acres or 69,260 SF) for this location, has a corner orientation with ample road frontage, access to all municipal utilities, a functional shape and generally level topography, which are all positive attributes making it suitable for a wide range of scale-appropriate development. On the contrary, the location of the appraised site within a flood zone, as well as the easement and deed restrictions reduce the utility to an average ranking. Development of this site will however likely entail constructing the improvements in a manner that raises the finished areas of the buildings above the base flood elevation which will result in atypically higher development costs.

This tract has R-3 – Residential Multiple Dwelling and B – Business zoning, the majority is however in the former zone (as shown in the map on page 20). Although the R-3 – Residential Multiple Dwelling zoning is residentially oriented and comparatively more restrictive than a commercial zoning designation, it does allow for a reasonable pool of potential uses and is appropriate for this location. The neighborhood is a mix of commercial and residential development, is close to the Village of Owego’s central business district and supporting services, and has reasonable access to NYS Routes 17, 96 and 434.

Vacant parcels similar to the subject in location and size have been developed with residential housing projects. Due to market imbalances, many of these new developments have had some form of government assistance which in effect lowers construction or operating costs, making the project feasible and maximally productive.

**Conclusion – Eastern Tract**

*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 some form of residential housing.*

## HIGHEST & BEST USE OF THE SITE AS THOUGH VACANT – **WESTERN TRACT**

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 deed does not contain any unusual restrictions and I am not aware of any private licenses or agreements restricting use of the land. The zoning of the site places moderate limitations on use of the property.

**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 appraised site contains a moderate amount of site area (19,502 SF or 0.448 acres) for this location, adequate road frontage, level topography, and a functional shape, making it suitable for a wide range of scale-appropriate development. Despite the positive attributes noted and that the property has access to all municipal utilities, the location within a flood zone offsets the enhancement reducing the physical utility ranking to marginally below average. Development of this site will likely entail constructing the improvements in a manner that raises the finished areas of the buildings above the base flood elevation which will result in atypically higher development costs.

This tract is zoned R-3 – Residential Multiple Dwelling which is a residentially oriented classification but allows for a reasonable pool of potential uses and is appropriate for this location. The neighborhood is a mix of commercial and residential development, is close to the Village of Owego’s central business district and supporting services, and has reasonable access to NYS Routes 17, 96 and 434.

Vacant parcels similar to the subject in location and size have been developed with residential housing projects. Due to market imbalances, many of these new developments have had some form of government assistance which in effect lowers construction or operating costs, making the project feasible and maximally productive.

### **Conclusion – **Western Tract****

*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 some form of residential housing.*

**SITE VALUATION – EASTERN TRACT**

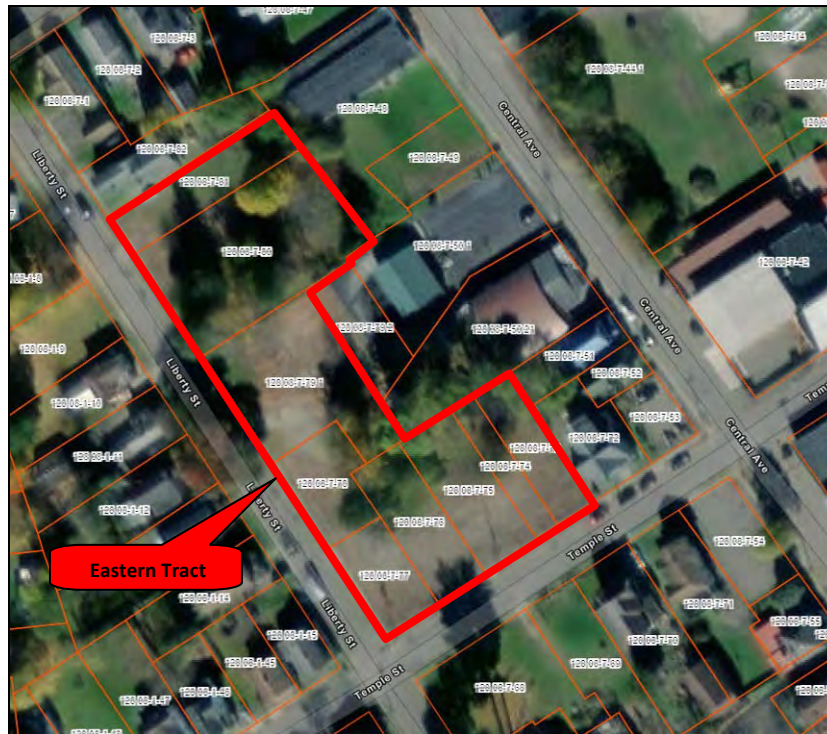


Figure 21 – Aerial photograph of the *Eastern Tract* (Source: Tioga County GIS)

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 land area of **1.59 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 sales comparison analysis, a comparison grid and a conclusion of market value.



**SUMMARY SALE OVERVIEW**

3528



**328 Front Street, Vestal, NY**

Tax Map 173.22-1-22 & Portion of 21

Seller / Address: Hidy Ochiai Foundation / Vestal, NY

Buyer / Address: Schultz Vestal, LLC / Vestal, NY

Sale Date: 7/2/19 Price: \$35,000 Book/Page (Instr #): 2595/171

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

<b>EFFECTIVE SALE PRICE:</b>	<b>\$35,000</b>	<b>\$63,985 /acre</b>	<b>\$1.47 /SF</b>	<b>\$213 /front foot</b>
------------------------------	-----------------	-----------------------	-------------------	--------------------------

Total Land Area: 0.547 ac Usable Land: 0.547 ac 23,827 SF  
 Frontage: 164 feet Utilities: S, W, E, G Flood Hazard: Yes  
 Zoning: C-1 General Shopping Topo: Generally Level Corner: No

Generally level and clear lot which flooded in 2011, and is located entirely within Floodzone AE. The property is subject to a right-of-way in favor of the adjacent property to the north for the purpose of ingress and egress from Front Street over an existing driveway at the eastern portion of the site. The property is also subject to a sign easement in favor of the adjacent property to the north for the right to maintain a sign at the southern portion of the site.

Verified With: Deed, Assessment Records, SalesWeb

**SUMMARY SALE OVERVIEW**

3738



**Birch St, Oak St, Poplar St & Woodland Ave, Union, NY**

Tax Map: 42.11-1-20, 21, 22, 24, 25, 26, 33, cor

Seller / Address: Town of Union / Union, NY

Buyer / Address: Fairmont Park Housing Development Fund Company, Inc. / Binghamton, NY

Sale Date: 5/29/20 Price: \$100,000 Book/Page (Instr #): 22/141,130,124,] Warranty

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

<b>EFFECTIVE SALE PRICE:</b>	<b>\$100,000</b>	<b>\$28,329 /acre</b>	<b>\$0.65 /SF</b>	<b>\$55 /front foot</b>
------------------------------	------------------	-----------------------	-------------------	-------------------------

Total Land Area: 3.53 ac

Usable Land: 3.53 ac

153,767 SF

Frontage: 1,826 feet

Utilities: S, W, E, G

Flood Hazard: Yes

Zoning: USF Urban Single Family

Topo: Generally Level

Corner: Yes

19 contiguous and non-contiguous clear lots with generally level topography. The parcels are located entirely within Food Zone AE and expired flooding in both 2006 and 2011. The property was subsequently improved with a 34-unit apartment project consisting of 17 duplexes. Approximately 130 feet of frontage on the eastern side of Poplar Street, 405 feet on the western side of Poplar St, 200 feet on the northern side of Birch St, 328 feet on the southern side of Birch St, 250 feet on the northern side of Woodland Ave, 305 feet on the southern side of Woodland Ave, and 208 feet on Oak Street.

Parcels cont.: 142.11-1-34 & 35, 142.11-2-20.1, 21.1, 23.1, 23.2, 28, 30, 31, 32, 33 & 44

Verified With: Deed, Assessment Records, Development website



**SUMMARY SALE OVERVIEW**

3677



**104 Alexandria Avenue & 2304 Owego Road, Vestal, NY**

Tax Map 172.14-1-3 & 172.71-2-4

Seller / Address: John J. Burns, Jr. / Binghamton, NY

Buyer / Address: Vestal (434) DNYP, LLC / Brentwood, TN

Sale Date: 4/1/21 Price: \$90,000 Book/Page (Instr #): 2649/625 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: \$20,000

<b>EFFECTIVE SALE PRICE:</b>	<b>\$110,000</b>	<b>\$61,937 /acre</b>	<b>\$1.42 /SF</b>	<b>\$172 /front foot</b>
------------------------------	------------------	-----------------------	-------------------	--------------------------

Total Land Area: 1.776 ac Usable Land: 1.776 ac 77,363 SF

Frontage: 641 feet Utilities: S, W, E, G Flood Hazard: No

Zoning: C-2 Comm Bus & CD Comm Dev Topo: Generally Level Corner: Yes

Generally level wooded and clear lot. At the time of the sale, the property was improved with an approximately 1,323 SF single-family dwelling, for which an initial \$20,000 upward adjustment was made for estimated demolition costs. The property was subsequently improved with a Dollar General store. Approximately 375 feet of frontage on Alexandria Drive, 87 feet on Owego Road and 179 feet on Vestal Parkway West.

Verified With: Deed, Assessment Records, SalesWeb

**SUMMARY SALE OVERVIEW**

3716



**707 Conklin Road, Conklin, NY**

Tax Map 161.12-1-4

Seller / Address: Angela Spera, of MECAS LLC / Endicott, NY

Buyer / Address: Paul Deeley / Binghamton, NY

Sale Date: 2/22/22 Price: \$25,000 Book/Page (Instr #): 2683/525 Quitclaim

Financing Adjustment: \$0 Other / Demolition Adjustment: \$5,000

<b>EFFECTIVE SALE PRICE:</b>	<b>\$30,000</b>	<b>\$38,961 /acre</b>	<b>\$0.89 /SF</b>	<b>\$204 /front foot</b>
------------------------------	-----------------	-----------------------	-------------------	--------------------------

Total Land Area: 0.77 ac Usable Land: 0.77 ac 33,541 SF  
 Frontage: 147 feet Utilities: S, W, E, G Flood Hazard: Yes  
 Zoning: CG General Commercial Topo: Generally Level Corner: No

Mostly clear and generally level lot. An initial \$5,000 upward adjustment was made for estimated demolition costs of an existing structure in poor condition. The property flooded in 2006 & 2011.

Verified With: Deed, Assessment Records



**SUMMARY SALE OVERVIEW**

3739



**4301 Watson Boulevard, Union, NY**

Tax Map 142.02-1-19

Seller / Address: IBM Country Club LLC / Apalachin, NY

Buyer / Address: Broome County Local Development Corporation / Binghamton, NY

Sale Date: 2/3/22 Price: \$300,000 Book/Page (Instr #): 2680/557 Bargain & Sale

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

<b>EFFECTIVE SALE PRICE:</b>	<b>\$300,000</b>	<b>\$32,161 /acre</b>	<b>\$0.74 /SF</b>	<b>\$158 /front foot</b>
------------------------------	------------------	-----------------------	-------------------	--------------------------

Total Land Area: 9.328 ac Usable Land: 9.328 ac 406,328 SF

Frontage: 1,902 feet Utilities: S, W, E, G Flood Hazard: Yes

Zoning: GC General Commercial Topo: Gentle slope Corner: Yes

Lot with level to gently sloping topography. The property was improved with an approximately 99,400 SF former recreation center that was subsequently demolished in 2023, at the seller's expense. The majority of the property is located within Flood Zone AE and experienced flooding in both 2006 and 2011. The property will be improved with a 75-unit apartment complex. Approximately 1,353 feet of frontage on Watson Boulevard and 549 feet on Barton Avenue.

Verified With: Deed, Assessment Records, News articles

**SUMMARY SALE OVERVIEW**

3741



**S/S Marshland Road, Owego (Town), NY**

Tax Map: 130.00-2-38.114

Seller / Address: Frederick G. Strauss, II / Palm City, NY

Buyer / Address: Seth Humphry / Apalachin, NY

Sale Date: 9/22/22 Price: \$37,500 Book/Page (Instr #): 2022-5321 Warranty

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

<b>EFFECTIVE SALE PRICE:</b>	<b>\$37,500</b>	<b>\$37,500 /acre</b>	<b>\$0.86 /SF</b>	<b>\$107 /front foot</b>
------------------------------	-----------------	-----------------------	-------------------	--------------------------

Total Land Area: 1.0 ac Usable Land: 1.0 ac 43,560 SF  
 Frontage: 351 feet Utilities: E Flood Hazard: Partial  
 Zoning: RA Residential A Topo: Generally Level Corner: No

Generally level and wooded lot that borders a golf course. The western half of the property is located within Flood Zone AE. The property was purchased by the adjacent property owner to the north.

Verified With: Deed, Assessment Records, SalesWeb



**SUMMARY SALE OVERVIEW**

3687



**1908 Newell Road, Union, NY**

Tax Map 141.11-4-50

Seller / Address: St. Mary's American Carpatho-Russian Orthodox Greek Catholic Church / Endicott, NY

Buyer / Address: M&S Real Estate Development LLC / Endicott, NY

Sale Date: 3/5/21 Price: \$200,000 Book/Page (Instr #): 2647/672

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

<b>EFFECTIVE SALE PRICE:</b>	<b>\$200,000</b>	<b>\$45,147 /acre</b>	<b>\$1.04 /SF</b>	<b>\$202 /front foot</b>
------------------------------	------------------	-----------------------	-------------------	--------------------------

Total Land Area: 4.43 ac Usable Land: 4.43 ac 192,971 SF  
 Frontage: 991 feet Utilities: S, W, E, G Flood Hazard: No  
 Zoning: OS Open Space Topo: Gentle Slope Corner: Yes

Clear lot with gently sloping topography. The property was purchased for development of a subdivision and was subsequently subdivided into multiple parcels with zoning changed to Urban Single Family. Approximately 599 feet of frontage on Newell Road and 392 feet on Taft Avenue.

The property is subject to a sewer easement in favor of the Town of Union for the right to lay and maintain a storm water drainage pipe line. The easement traverses the northeastern corner of the site in a northwest to southeast direction. The property is also subject to several easements in favor of the Village of Endicott, County of Broome and State of New York for the purpose of constructing and maintaining a slope located along portions of Taft Avenue and Newell Road. The easements encumber a total of 4,617 square feet (0.106 acres).

Verified With: Deed, Assessment Records, SalesWeb, Inspection

**LAND SALE COMPARISON GRID – EASTERN TRACT**

SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7	
<b>Eastern Tract</b>	328	Birch, Oak & Poplar St	104 Alexandria Ave	707	4301	S/S	1908	
Liberty & Temple Street	Front Street	and Woodland Ave	& 2304 Owego Rd	Conklin Road	Watson Boulevard	Marshland Road	Newell Road	
Owego	Vestal	Union	Vestal	Conklin	Union	Owego	Union	
<b>Sale price</b>	<b>NA</b>	<b>\$35,000</b>	<b>\$100,000</b>	<b>\$110,000</b>	<b>\$30,000</b>	<b>\$300,000</b>	<b>\$37,500</b>	<b>\$200,000</b>
Property rights conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted sale price		\$35,000	\$100,000	\$110,000	\$30,000	\$300,000	\$37,500	\$200,000
Financing terms	Market	Market	Market	Market	Market	Market	Market	Market
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted sale price		\$35,000	\$100,000	\$110,000	\$30,000	\$300,000	\$37,500	\$200,000
Valuation / Sale date	Mar-23	Jul-19	May-20	Apr-21	Feb-22	Feb-22	Sep-22	Mar-21
Adjustment		0%	0%	0%	0%	0%	0%	0%
Adjusted sale price		\$35,000	\$100,000	\$110,000	\$30,000	\$300,000	\$37,500	\$200,000
Land Area (ACRES)	1.59	0.547	3.53	1.776	0.77	9.328	1.00	4.43
Adjusted price per Acre		\$63,985	\$28,329	\$61,937	\$38,961	\$32,161	\$37,500	\$45,147
<b>Refinements:</b>								
Location	Average/Flood	Superior/Flood	Inferior/Flood	Similar/Non-Flood	Inferior/Flood	Similar/Flood	Superior/Part Flood	Superior/Non-Flood
Adjustment		-10%	5%	-10%	25%	0%	-10%	-15%
Size / Economies of Scale	1.59	0.547	3.53	1.776	0.77	9.328	1.00	4.43
Adjustment		-10%	15%	0%	-5%	30%	0%	20%
Frontage	Average	Similar	Similar	Similar	Similar	Similar	Similar	Superior
Adjustment		0%	0%	0%	0%	0%	0%	-10%
Topography	Generally Level	Similar	Similar	Similar	Similar	Inferior	Similar	Similar
Adjustment		0%	0%	0%	0%	15%	0%	0%
Utility/Access	Average/Corner	Inferior	Inferior	Superior	Inferior	Inferior	Inferior	Similar
Adjustment		15%	25%	-5%	10%	10%	20%	0%
Zoning	R-3 & B	C-1	USF	C-2 & CD	GC	GC	Res A	Open Space
Adjustment		-15%	10%	-10%	-15%	-15%	10%	10%
Other	None	NA	NA	NA	NA	NA	NA	NA
Adjustment		0%	0%	0%	0%	0%	0%	0%
<b>Net Adjustment</b>		<b>-20%</b>	<b>55%</b>	<b>-25%</b>	<b>15%</b>	<b>40%</b>	<b>20%</b>	<b>5%</b>
Adjusted value per ACRE		\$51,188	\$43,909	\$46,453	\$44,805	\$45,026	\$45,000	\$47,404
<b>Value Indication (Rounded)</b>		<b>\$81,000</b>	<b>\$70,000</b>	<b>\$74,000</b>	<b>\$71,000</b>	<b>\$72,000</b>	<b>\$72,000</b>	<b>\$75,000</b>

**CONCLUSION – EASTERN TRACT**

After adjustment, these sales suggest a value range of \$70,000 to \$81,000. *From within this range, it is my opinion that the sales comparison approach supports a market value of \$74,000 for the Eastern Tract. The enhancement of the B-Business zoned portion of the property is reflected in the reconciled market value.*



## SITE VALUATION – WESTERN TRACT



Figure 22 – Aerial photograph of the site (Source: Tioga County GIS)

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 square foot** of land area. Each sale is adjusted where appropriate and the adjusted unit price is applied to the land area of **19,502 square feet** 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 sales comparison analysis, a comparison grid and a conclusion of market value.

**SUMMARY SALE OVERVIEW**

3528



**328 Front Street, Vestal, NY**

Tax Map 173.22-1-22 & Portion of 21

Seller / Address: Hidy Ochiai Foundation / Vestal, NY

Buyer / Address: Schultz Vestal, LLC / Vestal, NY

Sale Date: 7/2/19 Price: \$35,000 Book/Page (Instr #): 2595/171

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

<b>EFFECTIVE SALE PRICE:</b>	<b>\$35,000</b>	<b>\$63,985 /acre</b>	<b>\$1.47 /SF</b>	<b>\$213 /front foot</b>
------------------------------	-----------------	-----------------------	-------------------	--------------------------

Total Land Area: 0.547 ac Usable Land: 0.547 ac 23,827 SF

Frontage: 164 feet Utilities: S, W, E, G Flood Hazard: Yes

Zoning: C-1 General Shopping Topo: Generally Level Corner: No

Generally level and clear lot which flooded in 2011, and is located entirely within Floodzone AE. The property is subject to a right-of-way in favor of the adjacent property to the north for the purpose of ingress and egress from Front Street over an existing driveway at the eastern portion of the site. The property is also subject to a sign easement in favor of the adjacent property to the north for the right to maintain a sign at the southern portion of the site.

Verified With: Deed, Assessment Records, SalesWeb

**SUMMARY SALE OVERVIEW**

3740



**38 McFall Road, Owego (Town), NY**

Tax Map: 153.06-1-24

Seller / Address: Kenneth A. & Joann M. Brinkman / Apalachin, NY

Buyer / Address: Bona Fide Assets, LLC / Vestal, NY

Sale Date: 5/13/21 Price: \$20,000 Book/Page (Instr #): 2021-2510 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: (\$2,000)

<b>EFFECTIVE SALE PRICE:</b>	<b>\$18,000</b>	<b>\$43,062 /acre</b>	<b>\$0.99 /SF</b>	<b>\$225 /front foot</b>
------------------------------	-----------------	-----------------------	-------------------	--------------------------

Total Land Area: 0.418 ac Usable Land: 0.418 ac 18,208 SF

Frontage: 80 feet Utilities: S, W, E, G Flood Hazard: Yes

Zoning: RB Residential B Topo: Generally Level Corner: No

Generally level and clear lot improved with an approximately 720 SF 2-car garage, for which an initial \$2,000 downward adjustment was made.

Verified With: Deed, Assessment Records, MLS Records



**SUMMARY SALE OVERVIEW**

3738



**Birch St, Oak St, Poplar St & Woodland Ave, Union, NY**

Tax Map: 42.11-1-20, 21, 22, 24, 25, 26, 33, cor

Seller / Address: Town of Union / Union, NY

Buyer / Address: Fairmont Park Housing Development Fund Company, Inc. / Binghamton, NY

Sale Date: 5/29/20 Price: \$100,000 Book/Page (Instr #): 22/141,130,124,] Warranty

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

<b>EFFECTIVE SALE PRICE:</b>	<b>\$100,000</b>	<b>\$28,329 /acre</b>	<b>\$0.65 /SF</b>	<b>\$55 /front foot</b>
------------------------------	------------------	-----------------------	-------------------	-------------------------

Total Land Area: 3.53 ac Usable Land: 3.53 ac 153,767 SF  
 Frontage: 1,826 feet Utilities: S, W, E, G Flood Hazard: Yes  
 Zoning: USF Urban Single Family Topo: Generally Level Corner: Yes

19 contiguous and non-contiguous clear lots with generally level topography. The parcels are located entirely within Food Zone AE and expired flooding in both 2006 and 2011. The property was subsequently improved with a 34-unit apartment project consisting of 17 duplexes. Approximately 130 feet of frontage on the eastern side of Poplar Street, 405 feet on the western side of Poplar St, 200 feet on the northern side of Birch St, 328 feet on the southern side of Birch St, 250 feet on the northern side of Woodland Ave, 305 feet on the southern side of Woodland Ave, and 208 feet on Oak Street.

Parcels cont.: 142.11-1-34 & 35, 142.11-2-20.1, 21.1, 23.1, 23.2, 28, 30, 31, 32, 33 & 44

Verified With: Deed, Assessment Records, Development website

**SUMMARY SALE OVERVIEW**

3716



**707 Conklin Road, Conklin, NY**

Tax Map 161.12-1-4

Seller / Address: Angela Spera, of MECAS LLC / Endicott, NY

Buyer / Address: Paul Deeley / Binghamton, NY

Sale Date: 2/22/22 Price: \$25,000 Book/Page (Instr #): 2683/525 Quitclaim

Financing Adjustment: \$0 Other / Demolition Adjustment: \$5,000

<b>EFFECTIVE SALE PRICE:</b>	<b>\$30,000</b>	<b>\$38,961 /acre</b>	<b>\$0.89 /SF</b>	<b>\$204 /front foot</b>
------------------------------	-----------------	-----------------------	-------------------	--------------------------

Total Land Area: 0.77 ac Usable Land: 0.77 ac 33,541 SF  
 Frontage: 147 feet Utilities: S, W, E, G Flood Hazard: Yes  
 Zoning: CG General Commercial Topo: Generally Level Corner: No

Mostly clear and generally level lot. An initial \$5,000 upward adjustment was made for estimated demolition costs of an existing structure in poor condition. The property flooded in 2006 & 2011.

Verified With: Deed, Assessment Records



**SUMMARY SALE OVERVIEW**

3741



**S/S Marshland Road, Owego (Town), NY**

Tax Map: 130.00-2-38.114

Seller / Address: Frederick G. Strauss, II / Palm City, NY

Buyer / Address: Seth Humphry / Apalachin, NY

Sale Date: 9/22/22 Price: \$37,500 Book/Page (Instr #): 2022-5321 Warranty

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

<b>EFFECTIVE SALE PRICE:</b>	<b>\$37,500</b>	<b>\$37,500 /acre</b>	<b>\$0.86 /SF</b>	<b>\$107 /front foot</b>
------------------------------	-----------------	-----------------------	-------------------	--------------------------

Total Land Area: 1.0 ac Usable Land: 1.0 ac 43,560 SF  
 Frontage: 351 feet Utilities: E Flood Hazard: Partial  
 Zoning: RA Residential A Topo: Generally Level Corner: No

Generally level and wooded lot that borders a golf course. The western half of the property is located within Flood Zone AE. The property was purchased by the adjacent property owner to the north.

Verified With: Deed, Assessment Records, SalesWeb



**SUMMARY SALE OVERVIEW**

3742



**82 Main Street S/S, Owego (Town), NY**

Tax Map: 142.09-2-15 & 16

Seller / Address: Thomas P. Coulson / Endwell, NY

Buyer / Address: Jimmy O. & Kristen M. Zachery / Apalachin, NY

Sale Date: 4/2/21 Price: \$17,000 Book/Page (Instr #): 2021-1827 Warranty

Financing Adjustment: \$0 Other / Demolition Adjustment: \$7,000

<b>EFFECTIVE SALE PRICE:</b>	<b>\$24,000</b>	<b>\$57,143 /acre</b>	<b>\$1.31 /SF</b>	<b>\$200 /front foot</b>
------------------------------	-----------------	-----------------------	-------------------	--------------------------

Total Land Area: 0.42 ac Usable Land: 0.42 ac 18,295 SF

Frontage: 120 feet Utilities: S, W, E Flood Hazard: No

Zoning: RB Residential B Topo: Generally Level Corner: No

Generally level and clear lot improved with an approximately 360 SF 1-car garage which was subsequently demolished, for which an initial \$7,000 upward adjustment was made. The property was subsequently improved with a single-family dwelling.

Verified With: Deed, Assessment Records, SalesWeb

**LAND SALE COMPARISON GRID – WESTERN TRACT**

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
	Western Tract	328	38	Birch, Oak & Poplar St	707	S/S	82
	Liberty Street	Front Street	McFall Road	and Woodland Ave	Conklin Road	Marshland Road	Main Street
	Owego	Vestal	Owego	Union	Conklin	Owego	Owego
<b>Sale price</b>	<b>NA</b>	<b>\$35,000</b>	<b>\$18,000</b>	<b>\$100,000</b>	<b>\$30,000</b>	<b>\$37,500</b>	<b>\$24,000</b>
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		\$35,000	\$18,000	\$100,000	\$30,000	\$37,500	\$24,000
Financing terms	Market	Market	Market	Market	Market	Market	Market
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Adjusted sale price		\$35,000	\$18,000	\$100,000	\$30,000	\$37,500	\$24,000
Valuation / Sale date	Mar-23	Jul-19	May-21	May-20	Feb-22	Sep-22	Apr-21
Adjustment		0%	0%	0%	0%	0%	0%
Adjusted sale price		\$35,000	\$18,000	\$100,000	\$30,000	\$37,500	\$24,000
Land Area (SQUARE FEET)	19,502	23,827	18,208	153,767	33,541	43,560	18,295
Adjusted price per SF		\$1.47	\$0.99	\$0.65	\$0.89	\$0.86	\$1.31
<b>Refinements:</b>							
Location	Average/Flood	Superior/Flood	Superior/Flood	Inferior/Flood	Inferior/Flood	Superior/Part Flood	Superior/Non-Flood
Adjustment		-10%	-5%	5%	25%	-10%	-10%
Size / Economies of Scale	19,502	23,827	18,208	153,767	33,541	43,560	18,295
Adjustment		0%	0%	30%	5%	5%	0%
Frontage	Average	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%	0%
Topography	Generally Level	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%	0%
Utility/Access	Below Average/Non-corner	Inferior	Similar	Inferior	Similar	Inferior	Similar
Adjustment		5%	0%	15%	0%	10%	0%
Zoning	R-3	C-1	Res B	USF	GC	Res A	Res B
Adjustment		-15%	5%	10%	-15%	10%	5%
Other	None	NA	NA	NA	NA	NA	NA
Adjustment		0%	0%	0%	0%	0%	0%
<b>Net Adjustment</b>		<b>-20%</b>	<b>0%</b>	<b>60%</b>	<b>15%</b>	<b>15%</b>	<b>-5%</b>
Adjusted value per SF		\$1.18	\$0.99	\$1.04	\$1.03	\$0.99	\$1.25
<b>Value Indication (Rounded)</b>		<b>\$23,000</b>	<b>\$19,000</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$19,000</b>	<b>\$24,000</b>

**CONCLUSION – WESTERN TRACT**

After adjustment, these sales suggest a value range of \$19,000 to \$24,000. From within this range, it is my opinion that the sales comparison approach supports a market value of \$20,000 for the Western Tract.

## 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)<sup>20</sup> 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.

<b>Estimated exposure period:</b>	Up to 24 months
<b>Estimated marketing time:</b>	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 report includes individual market values for the vacant sites identified as the **Eastern Tract** and **Western Tract**. The sum of the two market values may not equal the market value of the property as if sold together as a single-economic unit.*

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 the **Eastern Tract** and **Western Tract** was

<b>MARKET VALUE CONCLUSION – EASTERN TRACT:</b>	<b>\$74,000</b>
<b>MARKET VALUE CONCLUSION – WESTERN TRACT:</b>	<b>\$20,000</b>

*The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). 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 this event, or any event, subsequent to the effective date of the appraisal<sup>21</sup>.*

---

<sup>20</sup> Standards Rule 1-2, USPAP 2020-22 Edition

<sup>21</sup> 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:*

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

Online Valuation of Detrimental Conditions in Real Estate - 2007

## **QUALIFICATIONS OF JOHN S. MILLER, MAI (CONTINUED)**

### ***Appraisal Institute Courses (continued):***

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:***

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  
Uniform Standards of Professional Appraisal Practice, Scranton, PA - 1998  
Real Estate Appraisal Principles, 110, Syracuse, NY - 1993

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

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 <b>DIVISION OF LICENSING SERVICES</b>	FOR OFFICE USE ONLY Control No. <b>1530956</b>
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   22
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   24
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 herunto affixed. <b>ROBERT J. RODRIGUEZ</b> SECRETARY OF STATE
DOS-1098 (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		<b>21 0045364</b>
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 06/30/2023
 <hr/> Commissioner of Professional and Occupational Affairs		 <hr/> Signature
ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911		

**VILLAGE OF OWEGO'S FLOOD DAMAGE  
PREVENT REGULATIONS**

# Chapter 117. Flood Damage Prevention

## Article I. Statutory Authorization and Purpose

### § 117-1. Findings.

The Board of Trustees of the Village of Owego finds that the potential and/or actual damages from flooding and erosion may be a problem to the residents of the Village of Owego and that such damages may include destruction or loss of private and public housing, damage to public facilities, both publicly and privately owned, and injury to and loss of human life. In order to minimize the threat of such damages and to achieve the purposes and objectives hereinafter set forth, this chapter is adopted.

### § 117-2. Statement of purpose.

It is the purpose of this chapter to promote the public health, safety, and general welfare, and to minimize public and private losses due to flood conditions in specific areas by provisions designed to:

- A. Regulate uses which are dangerous to health, safety and property due to water or erosion hazards, or which result in damaging increases in erosion or in flood heights or velocities;
- B. Require that uses vulnerable to floods, including facilities which serve such uses, be protected against flood damage at the time of initial construction;
- C. Control the alteration of natural floodplains, stream channels, and natural protective barriers which are involved in the accommodation of floodwaters;
- D. Control filling, grading, dredging and other development which may increase erosion or flood damages;
- E. Regulate the construction of flood barriers which will unnaturally divert floodwaters or which may increase flood hazards to other lands, and;
- F. Qualify for and maintain participation in the National Flood Insurance Program.

### § 117-3. Objectives.

The objectives of this chapter are to:

- A. Protect human life and health;
- B. Minimize expenditure of public money for costly flood control projects;
- C. Minimize the need for rescue and relief efforts associated with flooding and generally undertaken at the expense of the general public;
- D. Minimize prolonged business interruptions;
- E. Minimize damage to public facilities and utilities such as water and gas mains, electric, telephone, and sewer lines, streets and bridges located in areas of special flood hazard;
- F. Help maintain a stable tax base by providing for the sound use and development of areas of special flood hazard so as to minimize future flood blight areas;
- G. Provide that developers are notified that property is in an area of special flood hazard; and,



## Article III. General Provisions

### § 117-5. Applicability.

This chapter shall apply to all areas of special flood hazard within the jurisdiction of the Village of Owego, Tioga County.

### § 117-6. Basis for establishing areas of special flood hazard.

- A. The areas of special flood hazard for the Village of Owego, Community Number 360840, are identified and defined on the following documents prepared by the Federal Emergency Management Agency:
  - (1) Flood Insurance Rate Map Panel Numbers 36107C0382E, 36107C0384E, 36107C0401E, whose effective date is April 17, 2012, and any subsequent revisions to these map panels that do not affect areas under our community's jurisdiction.
  - (2) A scientific and engineering report entitled "Flood Insurance Study, Tioga County, New York, All Jurisdictions," dated April 17, 2012.
- B. The above documents are hereby adopted and declared to be a part of this chapter. The Flood Insurance Study and/or maps are on file at the Office of the Village Clerk, Village of Owego, 178 Main Street, Owego, NY.

### § 117-7. Interpretation and conflict with other laws.

- A. This chapter includes all revisions to the National Flood Insurance Program through October 27, 1997, and shall supersede all previous laws adopted for the purpose of flood damage prevention.
- B. In their interpretation and application, the provisions of this chapter shall be held to be minimum requirements, adopted for the promotion of the public health, safety, and welfare. Whenever the requirements of this chapter are at variance with the requirements of any other lawfully adopted rules, regulations, or ordinances, the most restrictive, or that imposing the higher standards, shall govern.

### § 117-8. Penalties for offenses.

No structure in an area of special flood hazard shall hereafter be constructed, located, extended, converted, or altered and no land shall be excavated or filled without full compliance with the terms of this chapter and any other applicable regulations. Any structure found not compliant with the requirements of this chapter for which the developer and/or owner has not applied for and received an approved variance under Article VI will be declared noncompliant and notification sent to the Federal Emergency Management Agency.

- A. Criminal. Any infraction of the provisions of this chapter by failure to comply with any of its requirements, including infractions of conditions and safeguards established in connection with conditions of the permit, shall constitute a violation. Any person who violates this chapter or fails to comply with any of its requirements shall, upon conviction thereof, be fined no more than \$250 or imprisoned for not more than 15 days or both. Each day of noncompliance shall be considered a separate offense. Nothing herein contained shall prevent the Village of Owego from taking such other lawful action as necessary to prevent or remedy an infraction.
- B. Civil. In addition to those penalties proscribed above, any person or entity who violates any of the provisions of this chapter by failure to comply with any of its requirements, including infractions of conditions and safeguards established in connection with conditions of the permit, shall be liable to a civil penalty of not more than \$250 for each day or part thereof during which such violation continues. The civil penalties provided by this subdivision shall be recoverable in an action instituted in the name of the Village of Owego.
- C. Injunctive relief. An action or proceeding may be instituted in the name of the Village of Owego, in a court of competent jurisdiction, to prevent, restrain, enjoin, correct, or abate any violation of, or to enforce, any provision of this chapter, or any term or condition of any permit, variance, order or certificate issued pursuant to any provision of this chapter. No action or proceeding described in this subdivision shall be commenced without the appropriate authorization from the Village Board.



## § 117-9. Warning and disclaimer of liability.

The degree of flood protection required by this chapter is considered reasonable for regulatory purposes and is based on scientific and engineering considerations. Larger floods can and will occur on rare occasions. Flood heights may be increased by man-made or natural causes. This chapter does not imply that land outside the area of special flood hazards or uses permitted within such areas will be free from flooding or flood damages. This chapter shall not create liability on the part of the Village of Owego, any officer or employee thereof, or the Federal Emergency Management Agency, for any flood damages that result from reliance on this chapter or any administrative decision lawfully made thereunder.

## Article IV. Administration

### § 117-10. Designation of local administrator.

The Code Enforcement Officer is hereby appointed local administrator to administer and implement this chapter by granting or denying floodplain development permits in accordance with its provisions.

### § 117-11. Floodplain development permit.

- A. Purpose. A floodplain development permit is hereby established for all construction and other development to be undertaken in areas of special flood hazard in this community for the purpose of protecting its citizens from increased flood hazards and insuring that new development is constructed in a manner that minimizes its exposure to flooding. It shall be unlawful to undertake any development in an area of special flood hazard, as shown on the Flood Insurance Rate Map enumerated in § 117-6, without a valid floodplain development permit. Application for a permit shall be made on forms furnished by the local administrator and may include, but not be limited to plans, in duplicate, drawn to scale and showing the nature, location, dimensions, and elevations of the area in question existing or proposed structures, fill, storage of materials, drainage facilities, and the location of the foregoing.
- B. Fees. All applications for a floodplain development permit shall be accompanied by an application fee of \$50. In addition, the applicant shall be responsible for reimbursing the Village of Owego for any additional costs necessary for review, inspection and approval of this project. The local administrator may require a deposit of no more than \$500 to cover these additional costs.

### § 117-12. Application for permit.

The applicant shall provide the following information as appropriate. Additional information may be required on the permit application form.

- A. The proposed elevation, in relation to mean sea level, of the lowest floor (including basement or cellar) of any new or substantially improved structure to be located in Zones A1-A30, AE or AH, or Zone A if base flood elevation data are available. Upon completion of the lowest floor, the permittee shall submit to the local administrator the as-built elevation, certified by a licensed professional engineer or surveyor.
- B. The proposed elevation, in relation to mean sea level, to which any new or substantially improved nonresidential structure will be floodproofed. Upon completion of the floodproofed portion of the structure, the permittee shall submit to the local administrator the as-built floodproofed elevation, certified by a professional engineer or surveyor.
- C. A certificate from a licensed professional engineer or architect that any utility floodproofing will meet the criteria in § 117-15C, Utilities.
- D. A certificate from a licensed professional engineer or architect that any nonresidential floodproofed structure will meet the floodproofing criteria in § 117-17, Standards for nonresidential structures.
- E. A description of the extent to which any watercourse will be altered or relocated as a result of proposed development. Computations by a licensed professional engineer must be submitted that demonstrate that the altered or relocated segment will provide equal or greater conveyance than the original stream segment. The applicant must submit any maps, computations or other material required by the Federal Emergency Management Agency (FEMA) to revise the documents enumerated in § 117-6 when notified by the local administrator, and must pay any fees or other costs assessed by FEMA for this purpose. The applicant must also provide written and acknowledged assurances signed by

the applicant or his engineer or architect that the conveyance capacity of the altered or relocated stream segment will be maintained.

- F. A technical analysis, by a licensed professional engineer, if required by the local administrator, which shows whether proposed development to be located in an area of special flood hazard may result in physical damage to any other property.
- G. In Zone A, when no base flood elevation data are available from other sources, base flood elevation data shall be provided by the permit applicant for subdivision proposals and other proposed developments (including proposals for manufactured home and recreational vehicle parks and subdivisions) that are greater than either 50 lots or five acres.
- H. For critical facilities located within either an area of special flood hazard or within any two-tenths-percent annual chance floodplain, a proposed flood emergency plan that describes how the functionality of the facility will be protected during the base flood.

## § 117-13. Duties and responsibilities of local administrator.

Duties of the local administrator shall include, but not be limited to the following.

- A. Permit application review. The local administrator shall conduct the following permit application review before issuing a floodplain development permit:
  - (1) Review all applications for completeness, particularly with the requirements of § 117-12, Application for permit, and for compliance with the provisions and standards of this chapter.
  - (2) Review subdivision and other proposed new development, including manufactured home parks to determine whether proposed building sites will be reasonably safe from flooding. If a proposed building site is located in an area of special flood hazard, all new construction and substantial improvements shall meet the applicable standards of Article V, Construction standards and, in particular, § 117-14A, Subdivision proposals.
  - (3) Determine whether any proposed development in an area of special flood hazard may result in physical damage to any other property (e.g., stream bank erosion and increased flood velocities). The local administrator may require the applicant to submit additional technical analyses and data necessary to complete the determination. If the proposed development may result in physical damage to any other property or fails to meet the requirements of Article V, Construction standards, no permit shall be issued. The applicant may revise the application to include measures that mitigate or eliminate the adverse effects and resubmit the application.
  - (4) Determine that all necessary permits have been received from those governmental agencies from which approval is required by state or federal law.
- B. Use of other flood data.
  - (1) When the Federal Emergency Management Agency has designated areas of special flood hazard on the community's Flood Insurance Rate map (FIRM) but has neither produced water surface elevation data (these areas are designated Zone A or V on the FIRM) nor identified a floodway, the local administrator shall obtain, review and reasonably utilize any base flood elevation and floodway data available from a Federal, State or other source, including data developed pursuant to § 117-12G, as criteria for requiring that new construction, substantial improvements or other proposed development meet the requirements of this chapter.
  - (2) When base flood elevation data are not available, the local administrator may use flood information from any other authoritative source, such as historical data, to establish flood elevations within the areas of special flood hazard, for the purposes of this chapter.
- C. Alteration of watercourses.
  - (1) Notification to adjacent communities and the New York State Department of Environmental Conservation prior to permitting any alteration or relocation of a watercourse, and submittal of evidence of such notification to the Regional Administrator, Region II, Federal Emergency Management Agency.
  - (2) Determine that the permit holder has provided for maintenance within the altered or relocated portion of said watercourse so that the flood-carrying capacity is not diminished.
- D. Construction stage.
  - (1) In Zones A1-A30, AE and AH, and also Zone A if base flood elevation data are available, upon placement of the lowest floor or completion of floodproofing of a new or substantially improved structure, obtain from the permit



- holder a certification of the as-built elevation of the lowest floor or floodproofed elevation, in relation to mean sea level. The certificate shall be prepared by or under the direct supervision of a licensed land surveyor or professional engineer and certified by same. For manufactured homes, the permit holder shall submit the certificate of elevation upon placement of the structure on the site. A certificate of elevation must also be submitted for a recreational vehicle if it remains on a site for 180 consecutive days or longer (unless it is fully licensed and ready for highway use).
- (2) Any further work undertaken prior to submission and approval of the certification shall be at the permit holder's risk. The local administrator shall review all data submitted. Deficiencies detected shall be cause to issue a stop-work order for the project unless immediately corrected.
- E. Inspections. The local administrator and/or the developer's engineer or architect shall make periodic inspections at appropriate times throughout the period of construction in order to monitor compliance with permit conditions and enable said developer's engineer or architect to certify, if requested, that the development is in compliance with the requirements of the floodplain development permit and/or any variance provisions.
- F. Stop-work orders.
- (1) The local administrator shall issue, or cause to be issued, a stop-work order for any floodplain development found ongoing without a development permit. Disregard of a stop-work order shall subject the violator to the penalties described in § 117-8 of this chapter.
- (2) The local administrator shall issue, or cause to be issued, a stop-work order for any floodplain development found non-compliant with the provisions of this chapter and/or the conditions of the development permit. Disregard of a stop-work order shall subject the violator to the penalties described in § 117-8 of this chapter.
- G. Certificate of compliance.
- (1) In areas of special flood hazard, as determined by documents enumerated in § 117-6, it shall be unlawful to occupy or to permit the use or occupancy of any building or premises, or both, or part thereof hereafter created, erected, changed, converted or wholly or partly altered or enlarged in its use or structure until a certificate of compliance has been issued by the local administrator stating that the building or land conforms to the requirements of this chapter.
- (2) A certificate of compliance shall be issued by the local administrator upon satisfactory completion of all development in areas of special flood hazard.
- (3) Issuance of the certificate shall be based upon the inspections conducted as prescribed in § 117-13E, Inspections, and/or any certified elevations, hydraulic data, floodproofing, anchoring requirements or encroachment analyses which may have been required as a condition of the approved permit.
- H. Information to be retained. The local administrator shall retain and make available for inspection, copies of the following:
- (1) Floodplain development permits and certificates of compliance;
- (2) Certifications of as-built lowest floor elevations of structures, required pursuant to § 117-13D(1) and (2), and whether or not the structures contain a basement;
- (3) Floodproofing certificates required pursuant to § 117-13D(1), and whether or not the structures contain a basement;
- (4) Variances issued pursuant to Article VI, Variance Procedures; and
- (5) Notices required under § 117-13C, Alteration of watercourses.

## Article V. Construction Standards

### § 117-14. General standards.

The following standards apply to new development, including new and substantially improved structures, in the areas of special flood hazard shown on the Flood Insurance Rate Map designated in § 117-6.

- A. Subdivision proposals. The following standards apply to all new subdivision proposals and other proposed development in areas of special flood hazard (including proposals for manufactured home and recreational vehicle

parks and subdivisions):

- (1) Proposals shall be consistent with the need to minimize flood damage;
- (2) Public utilities and facilities such as sewer, gas, electrical and water systems shall be located and constructed so as to minimize flood damage; and
- (3) Adequate drainage shall be provided to reduce exposure to flood damage.

**B. Encroachments.**

- (1) Within Zones A1-A30 and AE, on streams without a regulatory floodway, no new construction, substantial improvements or other development (including fill) shall be permitted unless:
  - (a) The applicant demonstrates that the cumulative effect of the proposed development, when combined with all other existing and anticipated development, will not increase the water surface elevation of the base flood more than one foot at any location; or
  - (b) The Village of Owego agrees, at the sole discretion of the Village Board, to apply to the Federal Emergency Management Agency (FEMA) for a conditional FIRM revision, FEMA approval is received and the applicant provides all necessary data, analyses and mapping and reimburses the Village of Owego for all fees and other costs in relation to the application. The applicant must also provide all data, analyses and mapping and reimburse the Village of Owego for all costs related to the final map revision.
- (2) On streams with a regulatory floodway, as shown on the Flood Boundary and Floodway Map or the Flood Insurance Rate Map adopted in § 117-6, no new construction, substantial improvements or other development in the floodway (including fill) shall be permitted unless:
  - (a) A technical evaluation by a licensed professional engineer shows that such an encroachment shall not result in any increase in flood levels during occurrence of the base flood; or
  - (b) The Village of Owego agrees, at the sole discretion of the Village Board, to apply to the Federal Emergency Management Agency (FEMA) for a conditional FIRM and floodway revision, FEMA approval is received and the applicant provides all necessary data, analyses and mapping and reimburses the Village of Owego for all fees and other costs in relation to the application. The applicant must also provide all data, analyses and mapping and reimburse the Village of Owego for all costs related to the final map revisions.
- (3) Whenever any portion of a flood plain is authorized for development, the volume of space occupied by the authorized fill or structure below the base flood elevation shall be compensated for and balanced by a hydraulically equivalent volume of excavation taken from below the base flood elevation at or adjacent to the development site. All such excavations shall be constructed to drain freely to the watercourse. No area below the waterline of a pond or other body of water can be credited as a compensating excavation.

## § 117-15. Standards for all structures.

The following standards apply to new development, including new and substantially improved structures, in the areas of special flood hazard shown on the Flood Insurance Rate Map designated in § 117-6.

- A. Anchoring.** New structures and substantial improvement to structures in areas of special flood hazard shall be anchored to prevent flotation, collapse, or lateral movement during the base flood. This requirement is in addition to applicable state and local anchoring requirements for resisting wind forces.
- B. Construction materials and methods.**
  - (1) New construction and substantial improvements to structures shall be constructed with materials and utility equipment resistant to flood damage.
  - (2) New construction and substantial improvements to structures shall be constructed using methods and practices that minimize flood damage.
  - (3) **Enclosed areas.**
    - (a) For enclosed areas below the lowest floor of a structure within Zones A1-A30, AE or AH, and also Zone A if base flood elevation data are available, new and substantially improved structures shall have fully enclosed areas below the lowest floor that are useable solely for parking of vehicles, building access or storage in an area other than a basement and which are subject to flooding, designed to automatically equalize hydrostatic



flood forces on exterior walls by allowing for the entry and exit of floodwaters. Designs for meeting this requirement must either be certified by a licensed professional engineer or architect or meet or exceed the following minimum criteria:

- [1] A minimum of two openings having a total net area of not less than one square inch for every square foot of enclosed area subject to flooding; and
  - [2] The bottom of all such openings no higher than one foot above the lowest adjacent finished grade.
- (b) Openings may be equipped with louvers, valves, screens or other coverings or devices provided they permit the automatic entry and exit of floodwaters. Enclosed areas subgrade on all sides are considered basements and are not permitted.

C. Utilities.

- (1) New and replacement electrical equipment, heating, ventilating, air conditioning, plumbing connections, and other service equipment shall be located at least two feet above the base flood elevation or be designed to prevent water from entering and accumulating within the components during a flood and to resist hydrostatic and hydrodynamic loads and stresses. Electrical wiring and outlets, switches, junction boxes and panels shall also be elevated or designed to prevent water from entering and accumulating within the components unless they conform to the appropriate provisions of the electrical part of the Building Code of New York State or the Residential Code of New York State for location of such items in wet locations;
- (2) New and replacement water supply systems shall be designed to minimize or eliminate infiltration of floodwaters into the system;
- (3) New and replacement sanitary sewage systems shall be designed to minimize or eliminate infiltration of floodwaters. Sanitary sewer and storm drainage systems for buildings that have openings below the base flood elevation shall be provided with automatic backflow valves or other automatic backflow devices that are installed in each discharge line passing through a building's exterior wall; and,
- (4) On-site waste disposal systems shall be located to avoid impairment to them or contamination from them during flooding.

## § 117-16. Standards for residential structures.

- A. Elevation. The following standards apply to new and substantially improved residential structures located in areas of special flood hazard, in addition to the requirements in § 117-14A, Subdivision proposals, and § 117-14B, Encroachments, and § 117-15, Standards for all structures.
- (1) Within Zones A1-A30, AE and AH and also Zone A if base flood elevation data are available, new construction and substantial improvements shall have the lowest floor (including basement) elevated to or above two feet above the base flood elevation.
  - (2) Within Zone A, when no base flood elevation data are available, new construction and substantial improvements shall have the lowest floor (including basement) elevated at least three feet above the highest adjacent grade.
  - (3) Within Zone AO, new construction and substantial improvements shall have the lowest floor (including basement) elevated above the highest adjacent grade at least as high as two feet above the depth number specified in feet on the community's Flood Insurance Rate Map enumerated in § 117-6 (at least two feet if no depth number is specified).
- B. Within Zones AH and AO, adequate drainage paths are required to guide floodwaters around and away from proposed structures on slopes.

## § 117-17. Standards for nonresidential structures.

The following standards apply to new and substantially improved commercial, industrial and other nonresidential structures located in areas of special flood hazard, in addition to the requirements in § 117-14A, Subdivision proposals, and § 117-14B, Encroachments, and § 117-15, Standards for all structures.

- A. Within Zones A1-A30, AE and AH, and also Zone A if base flood elevation data are available, new construction and substantial improvements of any nonresidential structure shall either:

- (1) Have the lowest floor, including basement or cellar, elevated to or above two feet above the base flood elevation; or
  - (2) Be floodproofed so that the structure is watertight below two feet above the base flood elevation, including attendant utility and sanitary facilities, with walls substantially impermeable to the passage of water. All structural components located below the base flood level must be capable of resisting hydrostatic and hydrodynamic loads and the effects of buoyancy.
- B. Within Zone AO, new construction and substantial improvements of nonresidential structures shall:
- (1) Have the lowest floor (including basement) elevated above the highest adjacent grade at least as high as two feet above the depth number specified in feet on the community's FIRM (at least two feet if no depth number is specified); or
  - (2) Together with attendant utility and sanitary facilities, be completely floodproofed to that level to meet the floodproofing standard specified in § 117-17A(2).
- C. If the structure is to be floodproofed, a licensed professional engineer or architect shall develop and/or review structural design, specifications, and plans for construction. A floodproofing certificate or other certification shall be provided to the local administrator that certifies the design and methods of construction are in accordance with accepted standards of practice for meeting the provisions of § 117-17A(2) including the specific elevation (in relation to mean sea level) to which the structure is to be floodproofed.
- D. Within Zones AH and AO, adequate drainage paths are required to guide floodwaters around and away from proposed structures on slopes.
- E. Within Zone A, when no base flood elevation data are available, the lowest floor (including basement) shall be elevated at least three feet above the highest adjacent grade.

## § 117-18. Standards for manufactured homes and recreational vehicles.

The following standards in addition to the standards in § 117-14 General standards, and § 117-15, Standards for all structures apply, as indicated, in areas of special flood hazard to manufactured homes and to recreational vehicles which are located in areas of special flood hazard.

- A. Recreational vehicles.
- (1) Recreational vehicles placed on sites within Zones A1-A30, AE and AH shall either:
    - (a) Be on site fewer than 180 consecutive days;
    - (b) Be fully licensed and ready for highway use; or
    - (c) Meet the requirements for manufactured homes in § 117-18B, C and D.
  - (2) A recreational vehicle is ready for highway use if it is on its wheels or jacking system, is attached to the site only by quick disconnect type utilities and security devices and has no permanently attached additions.
- B. A manufactured home that is placed or substantially improved in Zones A1-A30, AE and AH shall be elevated on a permanent foundation such that the lowest floor is elevated to or above two feet above the base flood elevation and is securely anchored to an adequately anchored foundation system to resist flotation, collapse and lateral movement.
- C. Within Zone A, when no base flood elevation data are available, new and substantially improved manufactured homes shall be elevated such that the manufactured home chassis is supported by reinforced piers or other foundation elements of at least equivalent strength that are no less than 36 inches in height above grade and are securely anchored to an adequately anchored foundation system to resist flotation, collapse or lateral movement.
- D. Within Zone AO, the floor shall be elevated above the highest adjacent grade at least as high as the depth number specified on the Flood Insurance Rate Map enumerated in § 117-6 (at least two feet if no depth number is specified).

## Article VI. Variance Procedure

### § 117-19. Appeals Board.



- A. The Zoning Board of Appeals as established by the Village of Owego shall hear and decide appeals and requests for variances from the requirements of this chapter.
- B. The Zoning Board of Appeals shall hear and decide appeals when it is alleged there is an error in any requirement, decision, or determination made by the local administrator in the enforcement or administration of this chapter.
- C. Those aggrieved by the decision of the Zoning Board of Appeals may appeal such decision to the Supreme Court pursuant to Article 78 of the Civil Practice Law and Rules.
- D. In passing upon such applications, the Zoning Board of Appeals shall consider all technical evaluations, all relevant factors, standards specified in other sections of this chapter and:
  - (1) The danger that materials may be swept onto other lands to the injury of others;
  - (2) The danger to life and property due to flooding or erosion damage;
  - (3) The susceptibility of the proposed facility and its contents to flood damage and the effect of such damage on the individual owner;
  - (4) The importance of the services provided by the proposed facility to the community;
  - (5) The necessity to the facility of a waterfront location, where applicable;
  - (6) The availability of alternative locations for the proposed use which are not subject to flooding or erosion damage;
  - (7) The compatibility of the proposed use with existing and anticipated development;
  - (8) The relationship of the proposed use to the comprehensive plan and floodplain management program of that area;
  - (9) The safety of access to the property in times of flood for ordinary and emergency vehicles;
  - (10) The costs to local governments and the dangers associated with conducting search and rescue operations during periods of flooding;
  - (11) The expected heights, velocity, duration, rate of rise and sediment transport of the floodwaters and the effects of wave action, if applicable, expected at the site; and
  - (12) The costs of providing governmental services during and after flood conditions, including search and rescue operations, maintenance and repair of public utilities and facilities such as sewer, gas, electrical, and water systems and streets and bridges.
- E. Upon consideration of the factors of § 117-19D and the purposes of this chapter, the Zoning Board of Appeals may attach such conditions to the granting of variances as it deems necessary to further the purposes of this chapter.
- F. The local administrator shall maintain the records of all appeal actions including technical information and report any variances to the Federal Emergency Management Agency upon request.

## § 117-20. Conditions for variances.

- A. Generally, variances may be issued for new construction and substantial improvements to be erected on a lot of 1/2 acre or less in size contiguous to and surrounded by lots with existing structures constructed below the base flood level, providing items in § 117-19D(1) through (12) have been fully considered. As the lot size increases beyond the 1/2 acre, the technical justification required for issuing the variance increases.
- B. Variances may be issued for the repair or rehabilitation of historic structures upon determination that:
  - (1) The proposed repair or rehabilitation will not preclude the structure's continued designation as an historic structure; and
  - (2) The variance is the minimum necessary to preserve the historic character and design of the structure.
- C. Variances may be issued by a community for new construction and substantial improvements and for other development necessary for the conduct of a functionally dependent use provided that:
  - (1) The criteria of Subsections A, D, E and F of this section are met; and

- (2) The structure or other development is protected by methods that minimize flood damages during the base flood and create no additional threat to public safety.
- D. Variances shall not be issued within any designated floodway if any increase in flood levels during the base flood discharge would result.
  - E. Variances shall only be issued upon a determination that the variance is the minimum necessary, considering the flood hazard, to afford relief.
  - F. Variances shall only be issued upon receiving written justification of:
    - (1) A showing of good and sufficient cause;
    - (2) A determination that failure to grant the variance would result in exceptional hardship to the applicant; and
    - (3) A determination that the granting of a variance will not result in increased flood heights, additional threats to public safety, extraordinary public expense, create nuisances, cause fraud on or victimization of the public or conflict with existing local laws or ordinances.
  - G. Notice.
    - (1) Any applicant to whom a variance is granted for a building with the lowest floor below the base flood elevation shall be given written notice over the signature of a community official that:
      - (a) The issuance of a variance to construct a structure below the base flood level will result in increased premium rates for flood insurance up to amounts as high as \$25 for \$100 of insurance coverage; and
      - (b) Such construction below the base flood level increases risks to life and property.
    - (2) Such notification shall be maintained with the record of all variance actions as required in § 117-13H of this chapter.<sup>[1]</sup>
- [1] *Editor's Note: Attachment A, Model Floodplain Development Application Form, and Attachment B, Sample Certificate of Compliance, which were included at the end of this chapter, are on file in the Village offices.*



# 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@jasmillerappraisal.com](mailto:jsmiller@jasmillerappraisal.com) Tax ID# 26-2414488

March 8, 2023

Brittany Woodburn  
Tioga County Department of Economic Development & Planning  
56 Main Street  
Owego, NY 13827  
VIA Email: [woodburnb@tiogacountyny.gov](mailto:woodburnb@tiogacountyny.gov)

Contract for Appraisal Services:	107, 113, 117 & 119 Liberty Street, 37, 39-41, 43-45, 47 & 49 Temple Street, 92-94, 96-102, 110 & 112 Liberty Street (Tax Parcels 128.08-1-6, 7, 8, 9, 128.08-7-73, 74, 75, 76, 77, 78, 79, 80 & 81)
----------------------------------	--

Dear Ms. Woodburn:

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

<b>Report Format:</b> (Defined on Page 6):	Appraisal Report (moderately detailed report formerly known as a Summary)
<b>Date of Valuation:</b>	Our most recent inspection
<b>Purpose &amp; Intended Use:</b>	Estimate market value (defined on Page 5) for internal analysis
<b>Client / Intended User:</b>	Client: Tioga County Property Development Corporation Intended User: Same
<b>Assignment Conditions:</b>	None
<b>Scope of Work<sup>1</sup>:</b>	Consider and report on all factors deemed by the appraiser as sufficient to produce credible assignment results in the context of the intended use.  The report will include market values of the property as separated into 2 tracts* (Eastern Tract and Western Tract), as shown on page 2.  <i>*The sum of the market values for the Eastern and Western Tracts may not equal the market value of the property as if sold as a single-economic unit.</i>
<b># Copies:</b> (additional copies billed at \$50 each)	2 (1 electronic and 1 hardcopy)
<b>Approximate Delivery:</b>	30 days from receipt of this signed agreement

<b>Fee:</b>	- 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 2-4**

<sup>1</sup> 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.

# 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@ismillerappraisal.com](mailto:jsmiller@ismillerappraisal.com) Tax ID# 26-2414488

---



---

## 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 7 and Certification on page 9 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.
-

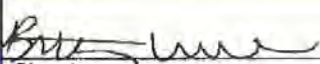


9. Nothing in this Agreement shall create a contractual relationship between the appraiser or client and any third party, or any cause of action in favor of any third party. This agreement shall not be construed to render any person or entity a third party beneficiary, including, but not limited to, 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 9-page agreement.**

Sincerely,

**J.S. MILLER APPRAISAL ASSOCIATES,  
LLC**


Signature
Executive Director, TCPDC
Position / Title
3/13/2023
Date
Brittany Woodlawn 607-687-8256
Property Inspection Contact & Phone #:



OPTION AGREEMENT

THIS OPTION AGREEMENT (the “Agreement”) dated the \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between the TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION, a not-for-profit corporation organized and existing under the laws of the State of New York, with an office for the transaction of business located at 56 Main Street, Owego, New York 13827 (the “Seller”) and PROVIDENCE HOUSING DEVELOPMENT CORPORATION, a not-for-profit corporation organized and existing under the laws of the State of New York, with an office for the transaction of business located at 1150 Buffalo Road, Rochester, New York 14624 (the “Purchaser”), collectively, the “Parties”.

WITNESSETH:

WHEREAS, the Seller is the owner of premises located on Liberty/Temple Streets in the Village of Owego, Tioga County, New York, more particularly known by the tax map numbers set forth on Exhibit “A” attached hereto (the “Option Premises”); and

WHEREAS, the Purchaser desires to have an option to purchase the Option Premises under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of mutual promises and covenants, the Parties do hereby agree as follows:

1. The Seller hereby grants to the Purchaser the exclusive option to purchase the Option Premises for the sum of NINETY-FOUR THOUSAND AND 00/100 DOLLARS (\$94,000.00), for a term of one (1) year commencing on the date of this Agreement (the “Option”), with an opportunity for a one (1) year extension.

2. As consideration for the Option, the Purchaser agrees to pay to the Seller the sum

of ONE THOUSAND AND 00/100 DOLLARS (\$1,000.00) (the "Option Payment") upon the execution of this Agreement. In the event that the Purchaser exercises the Option and completes the purchase of the Option Premises, any amounts paid by the Purchaser to the Seller in consideration of this Option shall be credited toward the purchase price of the Option Premises. In the event that the Purchaser does not exercise the Option, for any reason other than as provided in paragraph 4 below, the Option Payment is non-refundable, shall remain the property of Seller and shall not be returned to Purchaser.

3. During the term of this Agreement, Purchaser shall have the right to conduct the due diligence that it feels necessary in order to proceed with this transaction, including environmental inspections and an asbestos survey of all properties as well as any other site issues it deems appropriate. Purchaser will provide Seller with proof of adequate insurance coverages, naming Seller as an additional insured on its policies. The amounts of such insurance coverages and the perils covered shall be subject to Seller's reasonable approval, and proof of such insurance coverages shall be provided by Purchaser to Seller prior to Purchaser or its agents entering the Option Premises.

The Purchaser shall have access to the Premises for the purpose of conducting environmental, asbestos, or other site studies and to perform borings, surveys, and other site examination procedures. The Purchaser shall provide copies of any and all such test reports and findings to Seller within seven (7) days of receipt of same by Purchaser and Purchaser hereby agrees that the results of any and all such tests shall remain confidential and not be disclosed to third parties other than Purchaser's representatives and agents, except as may be required by law. In the event that Purchaser does not elect to exercise this option, Purchaser shall, at Purchaser's sole cost and expense, repair and restore any portion of the Premises altered or damaged as a result of Purchaser's due diligence. Purchaser shall also indemnify and hold Seller

harmless against any and all claims, liabilities, damages, costs and expenses, including, without limitation, reasonable attorney fees from the acts or omissions of Purchaser or its agents, contractors, servants and employees. The Purchaser may exercise this Option by giving written notice to the Seller, prior to the expiration of the Option, of its intention to do so, by certified mail, return receipt requested or by Federal Express or some similar nationally recognized overnight delivery company. Within thirty (30) days after receipt of such written notice, the Seller will furnish a proposed bargain and sale deed with lien covenant to the Option Premises, together with an Abstract of Title, prepared in accordance with the guidelines of the Tioga County Bar Association, showing Seller's good and marketable title in fee simple, free and clear of all liens and encumbrances, except liens and encumbrances permitted hereunder. The Purchaser agrees to accept title to the Option Premises subject to restrictive covenants and easements currently of record as of the date of this Agreement.

As soon as reasonably practical after the execution of this Agreement the Seller shall furnish an updated Abstract of Title to Purchaser's attorney. Purchaser's attorney shall have fifteen (15) days from receipt of said updated Abstract of Title ("Initial Title Review Period) to review the title to the Option Premises. In the event that the Abstract of Title fails to show marketable title or Purchaser objects to any restrictions or easements currently of record, the Purchaser shall notify the Seller in writing within the Initial Title Review Period and elect to either (i) accept the title as presented; or (ii) reject the title and allow the Seller a reasonable time to cure the defect. In the event that the Seller is unable to cure the defect, the Seller shall notify the Purchaser and the Purchaser shall have the right to terminate this Agreement and receive a return of the Option Payment and, thereafter, neither Party shall have any further liability or obligation to the other Party under this Agreement. If the Purchaser does not notify Seller of any title objections within the Initial Title Review Period, or if Seller has cured or Purchaser has

waived any and all defects which have been identified by Purchaser by written notice to Seller within such Initial Title Review Period, then the title to the Option Premises shall be conclusively deemed approved by the Purchaser and the Option Payment and any other amounts paid as consideration for the Option, if any, shall be non-refundable, provided that the Seller is able to convey the Option Premises to Purchaser at closing subject only to the restrictive covenants and easements of record as of the date of this Agreement. In the event the Purchaser elects to exercise the Option, the Purchaser agrees to complete the purchase of the Option Premises on or before December 31, 2024. At closing, Seller shall furnish the updated Abstract of Title, as approved by the Purchaser and showing title subject only to restrictive covenants and easements of record as of the date of this Agreement, together with such other instruments as tax certificates and transfer tax forms required for recording the bargain and sale deed and to show free and clear title to the Option Premises as provided for herein. The Purchaser shall pay all transfer tax, taxes, documentary stamps and the like in connection with the transfer of the Option Premises to the Purchaser. After the execution of this Agreement, the Seller shall not encumber, place, or permit to be placed, any liens on the Option Premises and shall remove from the title all monetary liens and encumbrances such as mortgages, tax liens, judgments or mechanics' liens prior to closing.

4. The balance of the purchase price, after allowing for credits of any amounts paid pursuant to paragraphs 1 and 2 above, shall be paid at the time of closing in cash or bank, certified funds.

5. The Seller and the Purchaser agree to execute, in recordable form, a memorandum of this Agreement setting forth the Option (but not any financial information), together with any supporting documentation necessary to allow the recording thereof. The Purchaser shall be entitled to record a memorandum of this Agreement in the Tioga County Clerk's Office at



Purchaser's expense. The Seller shall cooperate in all reasonable respects to facilitate the execution and recording of such memorandum. In the event Purchaser does not elect to purchase the Option Premises, Purchaser and Seller shall take all action necessary to execute and record a written instrument acknowledging that the Option has expired unexercised, all at the Purchaser's sole expense.

6. Any notices required to be given under the terms of this Agreement shall be given, via regular mail, or certified mail, return receipt requested, or by Federal Express or some similar nationally recognized overnight delivery company to the respective addresses of the Parties hereinafter set forth or to such other place(s) as any of the Parties hereto may, from time to time, designate by written notice to the other:

To the Seller: Tioga County Property Development Corporation  
56 Main Street  
Owego, New York 13827  
Attn: Director

With a copy to: Joseph B. Meagher, Esq.  
Thomas, Collison & Meagher  
1201 Monroe Street  
P.O. Box 329  
Endicott, New York 13761-0329

To the Purchaser: Providence Housing Development Corporation  
1150 Buffalo Road  
Rochester, New York 14624  
Attn: Mark Greisberger

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. The Purchaser shall have possession of the Option Premises as of the date of closing.

8. All real estate taxes, school taxes, prepaid assessments and charges against the

Option Premises shall be adjusted between the Seller and Purchaser as of the date of closing.

9. In the event that either Seller or Purchaser hereto shall fail to enforce against the other, at any time, any one or more of the provisions, covenants or conditions of this Agreement, such action or omission shall not invalidate this Agreement or be considered as a waiver by either of any other provisions, conditions or covenants hereof.

10. Resort to any one or more rights or remedies contained in this Agreement by Seller or Purchaser shall not preclude that party from subsequently resorting to any or all other available legal rights or remedies unless such is inconsistent with the provisions contained herein.

11. No subsequent amendments, deletions or additions to this Agreement shall be binding upon the Parties hereto unless same are in writing and executed by the Parties.

12. The Parties hereby agree that no broker was involved in this transaction and both the Seller and Purchaser shall hold the other Party harmless from any claim thereof.

13. This Agreement may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In addition, the Parties may transmit signed copies of this Agreement by e-mail and/or facsimile and both Parties intend to be bound by the signatures on any document which is transmitted by e-mail and/or facsimile. Each Party is aware that the other Party will rely on the e-mail and/or facsimile transmitted signatures, and both Parties hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

14. This Agreement shall inure to the benefit of the Parties hereto, their successors and assigns. In the event Purchaser assigns this Agreement, Purchaser shall remain liable for all obligations of Purchaser under this Agreement.

IN WITNESS WHEREOF, the Parties hereto have set their signatures or have authorized those of their appropriate representatives to be hereinafter set forth on the day and year first above written.

TIOGA COUNTY PROPERTY  
DEVELOPMENT CORPORATION

Dated: \_\_\_\_\_, 2023

By: \_\_\_\_\_  
Brittany Woodburn, Director

PROVIDENCE HOUSING  
DEVELOPMENT CORPORATION

Dated: \_\_\_\_\_, 2023

By: \_\_\_\_\_

DRAFT

EXHIBIT "A"

(TIOGA COUNTY TAX MAP NUMBERS OF OPTION PREMISES)

DRAFT



Demolitions at 3 Residential Properties  
 TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION  
 Bid Tabulation  
 BID DATE: May 5, 2023 / 4:00PM

CONTRACTOR	Certificate of insurances/Worker's Compensation Certificate	Completed Bid Form	Asbestos Abatement License	Non-Collusive Bidding Statement Notarized	Executed Bid Sheet	Responsible Bid	Awardee	BASE BID* 98 Fox Street, Owego	BASE BID* 247 Main Street, Owego	BASE BID* 94 Spencer Avenue, Owego	LUMP SUM*
Gorick Construction Co. Inc.		X	X	X	X			\$ 30,720.00	\$ 34,560.00	\$ 56,640.00	\$ 121,920.00
LCP Group Inc.		X	X	X	X			\$ 44,100.00	\$ 36,000.00	\$ 44,100.00	\$ 124,200.00

\*Asbestos abatement and demolition bid if awarded as a package

# BESTWAY FENCE LLC

David L. Maffei  
(607) 738-6536

1133 FRONT STREET  
ATHENS, PA 18810  
Phone (570) 888-0053

**Proposal Submitted To**

PA033927

Name Tioga Co. Prop. Dev Corp  
 Street Karrew Warflr  
 City \_\_\_\_\_  
 State 607 687-8260  
 Phone No. \_\_\_\_\_  
 Job Site 96-102 Liberty St. OWEGO  
 Overall Length 136'  
 Walk Gate Size N/A  
 Drive Gate Size N/A

**Chain Link**

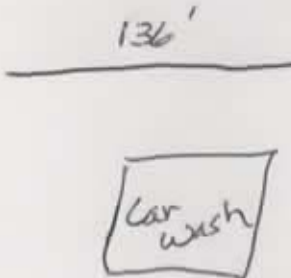
Wire Fabric Gauge #9x2" Galv.  
 Diameter Terminal Post 2 1/2" O.D. 40 WT  
 Diameter Line Post 2" O.D. 40 WT  
 Diameter Top Rail 1 3/8" O.D. 5520  
 Overall Height 6'  
 Aluminum or Vinyl Galv.  
 Style of Fence Chain Link

We hereby propose to furnish all materials and perform all the labor necessary for the completion of the following:

136' 6" Fence

All material is guaranteed to be as specified above, and will be installed as per the diagram below.

**Diagram**



**Conditions:** Any alteration or deviation from the above specifications involving extra costs will be made only upon the customer's written approval & will become an extra charge over & above this proposal. This proposal is subject to conditions beyond the control of **Bestway Fence LLC** & there are no verbal agreements between us.

The customer agrees additional reasonable charges may be made if unusual digging conditions such as rock formations, roots, underground foundations, or other conditions hinder installation. Any such charges will be restricted to actual additional equipment, labor, & material costs. Any leftover material not required to complete the proposed work are the property of, & will be removed by **Bestway Fence LLC**.

Further, the customer agrees to obtain any required building permits for this project.

Payment for proposed work may be made either 50% down, balance due upon completion, or total payment upon signing of contract. If fence is installed on a cash-on-completion basis, **Bestway Fence LLC** retains both ownership of materials & right to repossession until final payment is made.

All cash-on-completion proposals require a 50% cash down payment on signing. This proposal is subject to acceptance by **Bestway Fence LLC** and to financing approval & shall not be binding on either party if not signed by both parties within (7) days. We appreciate this opportunity to serve your fencing needs.

Material & Labor 4,960 -  
 Tax \_\_\_\_\_  
 Total Cash Price 4,960 -  
 Down Payment \_\_\_\_\_  
 Balance Due Upon Completion 4,960 -

*David L. Maffei*

Accepted for **Bestway Fence LLC**

Accepted by Buyer \_\_\_\_\_

Date 4-1-23

Customer is responsible for establishing property and fence lines and will identify any underground pipes, obstructions or utility services.



# BESTWAY FENCE LLC

David L. Maffei  
(607) 738-6536

1133 FRONT STREET  
ATHENS, PA 18810  
Phone (570) 888-0053

PA033927

## Proposal Submitted To

Name Rick Ford. Car Wash.  
Street \_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_  
Phone No. \_\_\_\_\_  
Job Site \_\_\_\_\_  
Overall Length \_\_\_\_\_  
Walk Gate Size \_\_\_\_\_  
Drive Gate Size \_\_\_\_\_

## Chain Link

Wire Fabric Gauge \_\_\_\_\_  
Diameter Terminal Post \_\_\_\_\_  
Diameter Line Post \_\_\_\_\_  
Diameter Top Rail \_\_\_\_\_  
Overall Height \_\_\_\_\_  
Aluminum or Vinyl \_\_\_\_\_  
Style of Fence \_\_\_\_\_

We hereby propose to furnish all materials and perform all the labor necessary for the completion of the following:

Add slats to Existing 6' Fence  
12.00 Per Ft.

60' slats installed 720.00

All material is guaranteed to be as specified above, and will be installed as per the diagram below.

## Diagram

**Conditions:** Any alteration or deviation from the above specifications involving extra costs will be made only upon the customer's written approval & will become an extra charge over & above this proposal. This proposal is subject to conditions beyond the control of **Bestway Fence LLC** & there are no verbal agreements between us.

The customer agrees additional reasonable charges may be made if unusual digging conditions such as rock formations, roots, underground foundations, or other conditions hinder installation. Any such charges will be restricted to actual additional equipment, labor, & material costs. Any leftover material not required to complete the proposed work are the property of, & will be removed by **Bestway Fence LLC**.

Further, the customer agrees to obtain any required building permits for this project.

Payment for proposed work may be made either 50% down, balance due upon completion, or total payment upon signing of contract. If fence is installed on a cash-on-completion basis,

**Bestway Fence LLC** retains both ownership of materials & right to repossession until final payment is made.

All cash-on-completion proposals require a 50% cash down payment on signing. This proposal is subject to acceptance by **Bestway Fence LLC** and to financing approval & shall not be binding on either party if not signed by both parties within (7) days.

We appreciate this opportunity to serve your fencing needs.

Material & Labor \_\_\_\_\_  
Tax \_\_\_\_\_  
Total Cash Price \_\_\_\_\_  
Down Payment \_\_\_\_\_  
Balance Due  
Upon Completion \_\_\_\_\_

David L. Maffei  
Accepted for **Bestway Fence LLC**

Accepted by Buyer \_\_\_\_\_

Date 4-25-23

Customer is responsible for establishing property and fence lines and will identify any underground pipes, obstructions or utility services.

**LAND BANK INITIATIVE**  
**GRANT AGREEMENT**

**AGREEMENT** is made effective as of the 1st day of June 2023, by and between the Housing Trust Fund Corporation ("**Corporation**"), a public benefit corporation created and existing as a subsidiary of the New York State Housing Finance Agency pursuant to Section 45-a of the New York Private Housing Finance Law, with an office at 38-40 State Street, Hampton Plaza, Albany, New York 12207 and Tioga County Property Development Corporation ("**Recipient**"), a not-for-profit corporation organized pursuant to the Not-For-Profit Corporation Law of the State of New York, having its principal place of business at 56 Main Street, Owego, New York 13827.

**WITNESSETH:**

**WHEREAS**, pursuant to Chapter 53 of the Laws of 2022, and subject to the availability of funding provided therein, the Land Bank Community Revitalization Program ("**Program**") will provide funding for services and expenses of certain New York State Land Banks ("**Land Banks**") associated with assisting urban, suburban, or rural communities with facilitating the return of vacant, abandoned, and tax-delinquent properties to productive use in an approved service area.

**WHEREAS**, the Corporation shall enter into contracts, subject to the availability of funding, with Land Banks organized pursuant to Article 16 of the New York State Not-for-Profit Corporation law for the purposes of administering the Program.

**WHEREAS**, the Corporation has selected the Recipient to receive an award of Land Bank Initiative funds to be used for eligible costs to complete the project activities ("**Project Costs**") in an aggregate amount not to exceed \$900,000 ("**Award**") for the Term and in consideration of, among other things, the Recipient undertaking to comply with all the terms and conditions of the Program, this Agreement, and the Corporation's applicable rules, regulations, policies and procedures, as amended from time to time.

**NOW, THEREFORE**, in furtherance of the Program, and for the consideration herein provided, the parties do mutually covenant and agree as follows:

**1. Scope of Work.**

The Recipient shall a) complete the Program in accordance with its Application, which is incorporated herein by this reference, the approved Work Plan (attached Schedule A), as modified by the terms of this Agreement, or any subsequent amendment approved by the Corporation, and adhere to the Program Budget.

**2. Term.**

The period of performance for all activities assisted pursuant to this Agreement shall be eighteen (18) months, commencing on the Effective Date of the Agreement and ending on December 1, 2024 ("**Term**"), unless sooner terminated as provided for herein. The Term of this Agreement may be extended to cover any additional time period at the sole discretion of the Corporation.

**3. Award Increases**

The Corporation may, at its sole discretion, commit additional grant funds specifically for the continuance or expansion of project activities.

**4. Project Costs**

The Corporation agrees to provide funding to the Recipient for Project Costs, as outlined in Schedule A. Any modification, amendment or rescission of Project Costs must be requested in writing and approved in writing by the



Corporation. The Corporation reserves the right to reduce the Award: a) to conform to any revision to which the parties may agree in writing with respect to eligible projects; or b) if the actual costs for the approved activities are less than those budgeted for in Schedule A, subject to the availability of State funding. The Corporation shall have no obligation to make disbursements for items other than the eligible items set forth in Schedule A.

**5. Forms and Instructions.**

Forms and instructions required for the administration of the Program described in this Agreement, and attached schedules, are available online at the following website: <https://hcr.ny.gov/land-bank-initiative>.

**6. Environmental Review**

Prior to the formal commitment or expenditure of the Award, the environmental effects of each Program activity must be assessed in accordance with the State Environmental Quality Review Act (SEQRA) at 6 NYCRR Part 617. An environmental review process must be conducted to identify specific environmental factors that may be encountered during Program activities, and to develop procedures to ensure compliance with regulations pertaining to these factors. The Recipient must submit Environmental Review documents as required by the Corporation and outlined in the Environmental Compliance Handbook following the execution of this Agreement. The Corporation will issue a notice to proceed with Program activities following the submission of complete and accurate Environmental Review documents. No construction or Program activities shall occur prior to receipt of this notice.

**7. Equal Opportunity Requirements and Procedures.**

Recipient is required to comply with Articles 15-A and 17-B of the New York State Executive Law. These requirements include equal employment opportunities for minority group members and women (“EEO”) and contracting opportunities for certified minority and women-owned business enterprises (“MWBES”) and Service-Disabled Veteran-Owned Businesses (“SDVOBs”). Recipient’s demonstration of “good faith efforts” pursuant to 5 NYCRR §142.8 shall be a part of these requirements.

The Recipient will promote and assist the participation of certified M/WBES and SDVOBs as outlined and in accordance with Participation by Minority Group Members, Women and Service-Disabled Veterans with Respect to State Contracts: Requirements and Procedures attached as Schedule B.

**8. Wage and Hour Provisions.**

If the Program includes public work contracts covered by Article 8 of the New York Labor Law or a building service contract covered by Article 9 thereof, neither contractor's employees nor the employees of its subcontractors may be required or permitted to work more than the number of hours or days stated in said statutes, except as otherwise provided in the Labor Law and as set forth in prevailing wage and supplement schedules issued by the State Labor Department. Furthermore, a contractor and its subcontractors must pay at least the prevailing wage rate and pay or provide the prevailing supplements, including the premium rates for overtime pay, as determined by the State Labor Department in accordance with the Labor Law. Additionally, the contractor understands and agrees that the filing of payrolls in a manner consistent with Subdivision 3-a of Section 220 of the Labor Law shall be a condition precedent to payment by the Corporation of any approved sums due and owing for completed work.

**9. Reports.**

During the Term the Recipient shall, at such times and in such form as the Corporation may require, furnish the Corporation with periodic reports pertaining to the Program and the costs and obligations incurred in connection therewith, and any other matters covered by this Agreement.

**10. Records.**

The Recipient shall keep and maintain complete and accurate books, records, and other documents as shall be required under applicable State and Federal rules and regulations, and as may be requested by the Corporation to reflect and fully disclose all transactions relating to the receipt and expenditure of the Award and administration of

the Program. All such books, records and other documents shall be available for inspection, copying, and audit during the Term and for seven (7) years following the final disbursement of the Award by any duly authorized representative of the State or Federal Government.

#### **11. Performance Review.**

The Corporation will conduct periodic reviews in such manner and at such times as it shall determine for the purpose, among other things, of ascertaining the quality and quantity of the Recipient's program activities, as well as their conformity to the provisions of this Agreement, and the financial integrity and efficiency of the Recipient. Such review may be conducted without prior notice.

#### **12. Notice of Investigation or Default.**

The Recipient shall notify the Corporation within five (5) calendar days after obtaining knowledge of: (a) the commencement of any investigation or audit of its activities by any governmental agency; or (b) the alleged default by the Recipient under any mortgage, deed of trust, security agreement, loan agreement or credit instrument executed in connection with the Program; or (c) the allegation of ineligible activities, misuse of the Award, or failure to comply with the terms of the Recipient's application. Upon receipt of such notification, the Corporation may, in its discretion, withhold or suspend payment of some or all of the Award for a reasonable period of time while it conducts a review of the Program activities and expenditures.

#### **13. Conflict of Interest.**

The Recipient must have a formally adopted, written Conflict of Interest policy. At a minimum, the policy must outline which parties are covered and what measures will be taken to allow eligible parties access to program benefits and participate in procurement opportunities while avoiding actual and perceived conflicts of interest.

#### **14. Supporting Documentation.**

All expenditures made from the Award pursuant to this Agreement shall be supported by written contracts, billings, bank documents, and any other documentation as required by the Corporation. The Corporation may request or review the documentation at any time during the Term to establish that the Award has been used in accordance with the terms of this Agreement and the policies and procedures of the Corporation.

#### **15. Disbursement.**

- a) The Recipient shall request disbursement of funds under the Agreement only for eligible costs, pursuant to Schedule A. In-kind services are not eligible for reimbursement. The Corporation shall have no obligation to make disbursements for ineligible costs.
- b) The Recipient shall submit to the Corporation requests for disbursements in such form and manner and at such times as the Corporation may require. No payment by the Corporation of an improper or unauthorized request shall constitute a waiver of the Corporation's right to: (i) challenge the validity of such payment; (ii) enforce all rights and remedies set forth in this Agreement; or (iii) take corrective or remedial administrative action including, without limitation, suspension, or termination of the Recipient's funding under this Agreement. Each request for the release of funds shall:
  - State the amount requested to be disbursed;
  - Be certified by an officer of the Recipient; and
  - Constitute an affirmation that the representations and warranties contained in this agreement and remain true and correct on the date thereof.
- c) Funds shall be transferred to the Recipient through an Automated Clearing House (ACH), i.e., direct deposit, procedure. All disbursements paid to the Recipient shall be deposited in an account established by the Recipient in a bank authorized to do business in the State of New York and insured by the Federal Deposit Insurance Corporation. In its discretion, the Corporation may make such disbursements directly to the contractor or vendor, and the execution of the agreement by the Recipient shall constitute an irrevocable direction and authorization to so disburse the Award. No further direction or authorization from the Recipient shall be necessary to warrant such direct disbursement, and all such disbursements shall satisfy, pro tanto, the obligations of the Corporation.

## **16. Representations and Warranties.**

The Recipient represents and warrants to the Corporation that:

- a) It is, as of the date hereof, duly organized, validly existing and in good standing under the Not-for-Profit Corporation Law of the State of New York and is duly authorized to enter into this Agreement and the transactions contemplated hereby.
- b) There is no pending or threatened litigation that might affect the Recipient's ability to comply with this Agreement or the Program.
- c) The transactions contemplated hereby do not violate any applicable law or the certificate of incorporation, charter, by-laws or any other legal instrument affecting the Recipient.
- d) The Program, to the extent necessary, has been approved by all governmental authorities which have jurisdiction over the Recipient, the Program or any construction performed in connection therewith.
- e) All construction, if any, heretofore performed in connection with the Program has been performed within the perimeter of the target area, identified in the Application, and in accordance with all laws, ordinances, rules, orders, regulations and requirements of any governmental authority having jurisdiction over the Recipient, the Program or any construction performed in connection therewith (any of the foregoing a "Requirement," collectively "Requirements"), and with any restrictive covenants applicable to the Assisted Property, and the intended use of the Assisted Property complies with all applicable zoning ordinances, regulations and restrictive covenants.
- f) Any other information contained herein or heretofore provided to the Corporation by the Recipient is true and correct in all respects, and accurately represent the condition of the Program and of the Recipient as of the respective dates thereof, no materially adverse change has occurred in the condition of the Program or the financial conditions of the Recipient since the respective dates thereof, and the Recipient has neither received, nor made application for nor received commitments for, any additional grants or loans, other than those specified in Schedule A.
- g) There is no default on the part of the Recipient under this Agreement or under any other instrument executed in connection with the Program or with any other program funded by New York State Homes and Community Renewal or the Corporation, and no event has occurred and is continuing which notice or the passage of time would constitute an event of default thereunder.
- h) This Agreement and all other instruments executed in connection with the Program will be, upon execution thereof, legal, valid and binding instruments enforceable against the Recipient in accordance with its terms.

## **17. Covenants of the Recipient.**

The Recipient covenants as follows:

- a) It will comply promptly with any requirement and furnish the Corporation, upon request, with official searches made by a governmental authority.
- b) It will cause all terms and conditions hereof to be satisfied in a timely manner and will comply with all Program requirements and guidelines, as well as any applicable State and Federal laws and regulations, as amended.
- c) It will, upon demand, correct any defect or departure from the Program, or departure from **Schedule A**, not approved in writing by the Corporation. The disbursement of any Award funds shall not constitute a waiver of the Corporation's rights to require compliance, or the Corporation's right to recapture any funds disbursed inadvertently for ineligible expenditures.
- d) It will execute all such instruments and documents that the Corporation may require for the purpose of effectuating the provisions of this Agreement.
- e) It will cooperate with the Corporation to assure the satisfactory completion of the Program.
- f) It will promptly complete all forms and reports as may be required by the Corporation and/or the State of New York.

## **18. Insurance.**

During the Term, the Recipient shall take all adequate measures to safeguard against the risk of liability for injuries or death of employees of the Recipient, contractors and subcontractors, and of any other persons. The Recipient shall provide the Corporation with an insurance certificate for comprehensive general liability coverage in a

minimum amount of \$1,000,000 dollars naming the Corporation and the State of New York as additional insureds, together with certificates for automobile insurance, fire insurance, workers' compensation and disability benefits. The Recipient must maintain fidelity coverage in an amount not less than the largest anticipated disbursement to be made under the Program with the Corporation as loss payee.

All certificates shall be with a New York State licensed carrier of insurance. Within two (2) business days of having received any notice of non-renewal, cancellation, termination, or rescindment for any type of insurance required herein, the Recipient shall provide the Corporation with a copy of such notice, either by facsimile or email (in pdf format) to the signatory hereof, together with an explanation of any efforts taken to reinstate such coverage. The Recipient may not cancel, terminate or fail to renew any insurance policy required herein, unless and until the Recipient has received the Corporation's written consent thereto.

#### **19. Contract Supervision.**

The services to be performed under this Agreement shall be subject to the overall administration, supervision and direction of the Corporation which may periodically call meetings which Recipient shall attend.

#### **20. Required Cooperation.**

The Recipient agrees to cooperate with the Corporation for all the purposes of the Agreement to assure the expeditious and satisfactory completion of the Program. The Recipient also agrees to complete promptly all forms and reports as may from time to time be required by the Corporation and/or the State of New York in the proper administration and performance of said services. The Recipient further agrees that the Corporation may modify this Agreement as may be deemed necessary by the Corporation, to best make use of the Corporation's funding sources available for this Program.

#### **21. Default.**

- a) If an Event of Default as defined below shall occur, all obligations on the part of the Corporation to make any further payment of the Award shall, if the Corporation so elects, terminate and the Corporation may in its discretion exercise any of the remedies set forth herein or at law; provided, however, the Corporation may make any payments after the occurrence of an Event of Default without thereby waiving the right to exercise such remedies and without becoming liable to make any further payment.
- b) The following shall constitute an Event of Default hereunder:
  - i) If the Recipient fails, in the reasonable opinion of the Corporation, to comply with or perform any provision, condition or covenant contained in this Agreement, any applicable State or federal law or regulation, or the Program rules, regulations, policies, procedures and guidelines established by the Corporation.
  - ii) If at any time any representation or warranty made by the Recipient shall be incorrect or materially misleading; or
  - iii) If the Recipient has failed to commence the Program in a timely fashion or has failed to complete the Program within the Term.
- c) Upon the occurrence of an Event of Default, the Corporation may, in its discretion, exercise any one or more of the following remedies, either concurrently or consecutively, and the pursuit of any one remedy shall not preclude the Corporation from pursuing any other remedies contained herein or otherwise provided at law or in equity.
  - i) Terminate this Agreement, provided the Recipient is given at least thirty (30) calendar days prior written notice of its intent to terminate.
  - ii) Commence a legal or equitable action to enforce performance of this Agreement;
  - iii) Withhold or suspend payment of the Award; or
  - iv) Exercise any corrective or remedial action, including but not be limited to advising the Recipient to cease incurring costs for the Program, or requiring the Recipient to reimburse the Corporation for the amount of the Award expended or used in an unauthorized manner, or for an unauthorized purpose in violation of this Agreement.
- d) In the event this Agreement is terminated by the Corporation for any reason, or upon the closeout of the



Program, unless otherwise consented to in writing by the Corporation, any unspent Award held by the Recipient shall be immediately returned to the Corporation and the Corporation shall have no further liability or obligation under this Agreement; provided, however, nothing contained herein is intended to relieve the Corporation of its obligation to pay for services properly performed by the Recipient prior to such termination. Notwithstanding any such termination or closeout, the Recipient shall remain liable to the Corporation for any unspent Award or use of the Award in violation of this Agreement, or damages as a result of any breach of this Agreement by the Recipient. The Corporation shall have the right, at any time prior or subsequent to any such termination or closeout, to pursue any and all available remedies, including seeking injunctive or other equitable relief, to enforce the provisions of this Agreement and to recover the portion of the Award that is unspent, expended or used in an unauthorized manner or for an unauthorized purpose.

**22. Indemnification.**

To the fullest extent permitted by law, the Recipient shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against all claims, actions, damages, losses, expenses and costs, including reasonable attorneys' fees, incurred by or asserted or imposed against the Corporation in connection with the Program. All money expended by the Corporation as a result of such claims, actions, damages, losses, expenses and costs, together with interest at a rate not to exceed the maximum interest rate permitted by law, shall be immediately and without notice due and payable by the Recipient to the Corporation.

**23. Non-liability.**

Nothing in this Agreement or arising out of the operation of the Program shall impose any liability on the Corporation, the State of New York or any of its agencies or subdivisions.

**24. Duty of Care.**

Recipient agrees to exercise the same degree of care to protect the interests of the Corporation as Recipient uses for the protection of its own investments of a similar type.

**25. Subcontracts.**

The recipients shall:

- a) Require any participating subrecipient, contractor, subcontractor, or agent ("Third Party") to comply with all applicable Federal, State and Local laws and regulations.
- b) Adopt and perform such review and inspection procedures as are necessary to ensure compliance by a Third Party with all applicable Federal, State and Local laws and regulations.
- c) Require any Third Party to indemnify the Corporation and the Recipient against any and all claims arising out of the Third Party's performance of work; and
- d) Remain fully obligated under this Agreement notwithstanding its designation of a Third Party to undertake any portion of the Program.

**26. No Commitment Beyond Term.**

The Recipient shall not enter into any contract, lease, loan or other agreement, the terms or effect of which shall commit the use of the Award received pursuant to this Agreement for a use not authorized by the terms of this Agreement or for a period prior to commencement of the Term or subsequent to the termination of this Agreement, unless the Recipient obtains the prior written consent of the Corporation.

**27. Assignment.**

The Recipient may not assign any right granted to it under this Agreement or delegate any obligation imposed on it herein without the prior written consent of the Corporation, and any purported assignment or delegation without the Corporation's prior written consent shall be void. No such assignment or delegation shall be effective until the proposed assignee or delegate ("Assignee"), as the case may be, shall execute, acknowledge and deliver to the Corporation an agreement pursuant to which the Assignee shall assume the obligations imposed on the Recipient by this Agreement. This Agreement shall insure to the benefit of the successors and permitted assigns of the parties hereto.

**28. Severability.**

Should any part, term, or provision of this Agreement be decided by a court of competent jurisdiction to be invalid, unenforceable, illegal, or in conflict with any law, the validity, legality, and enforceability of the remaining portions shall not be affected or impaired.

**29. Photo Release.**

To permit the Corporation to publish photographs of Assisted Property for promotional or public relation purposes, the Recipient agrees to obtain a written consent, in the form provided by the Corporation, from each participant or owner of an Assisted Property, which it will provide to the Corporation upon request.

**30. Notice.**

All notices, requests, approvals, and consents of any kind made pursuant to this Agreement shall be in writing and shall be deemed effective as of the date it is personally delivered or sent by certified mail, return receipt requested. Such written communications shall be delivered or mailed to the parties at the addresses first set out herein, or at such other address of which the receiving party shall have notified the sending party. Notice of such change of address shall be deemed to have been given the date it is received.

**31. Miscellaneous.**

- a) No action shall lie or be maintained against the State of New York, the Corporation or upon any claim based upon or arising out of this Agreement, or the work performed hereunder, or anything done in connection herewith, unless such action shall be commenced within six months after the termination of this Agreement, or one year from the accrual of the cause of action, whichever is earlier.
- b) If any provision of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application thereof to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision shall be valid and enforceable to the extent permitted by law.
- c) Any action to be taken or consents to be given by the Corporation hereunder may be taken or given by a representative or agency designated by the Corporation for such purpose. All consents and approvals to be given by the Corporation hereunder must be in writing.
- d) The Corporation's failure to insist upon the strict performance of any provision of this Agreement, or to exercise any right based upon a breach hereof or the acceptance of any performance during such breach, will not constitute a waiver of any of its rights under this Agreement.
- e) The captions and headings of the various sections herein are for convenience only and do not, and shall not be deemed to define, limit or construe the contents of such sections.
- f) This Agreement, including the attached schedules, shall be governed by, construed, and enforced in accordance with the laws of the State of New York.
- g) This Agreement may be executed in any number of counterparts or duplicates, each of which shall be deemed an original but all of which shall constitute one and the same instrument.
- h) This Agreement, including the attached schedules, constitutes the entire agreement between the parties and supersedes all prior oral and written agreements with respect to the Program.

**31. Standard Clauses for Housing Trust Fund Corporation Contracts.**

- a) Contracting with Business Conducting Business in Russia. In accordance with New York State Executive Order No. 16 ("EO 16"), by signing this Agreement, the Recipient certifies and affirms that it
  - i) does not conduct business operations in Russia within the meaning of EO 16; (ii) does conduct business operations in Russia within the meaning of EO 16 but has taken steps to wind down business operations in Russia or is in the process of winding down business operations in Russia; and/or (iii) does conduct business operations in Russia within the meaning of EO 16 but only to the extent necessary to provide health and safety services within Russia or to comply with Federal law, regulations, executive orders, or directives. A copy of EO 16 may be downloaded at:  
[https://www.governor.ny.gov/sites/default/files/2022-03/EO\\_16.pdf](https://www.governor.ny.gov/sites/default/files/2022-03/EO_16.pdf).

- b) Iran Divestment Act. By entering into this Agreement, Recipient certifies in accordance with State Finance Law 165-a that it is not on the list of “Entities Determined to be Non-Responsive Bidders/Offerers pursuant to the New York State Iran Divestment Act of 2012” (“Prohibited Entities List”) posted at: <https://ogs.ny.gov/list-entities-determined-be-non-responsive-biddersofferers-pursuant-nys-iran-divestment-act-2012>.

Recipient further certifies that it will not utilize on this Agreement any subcontractor that is identified on the Prohibited Entities List. Recipient agrees that should it seek to renew or extend this Agreement, it must provide the same certification at the time the Agreement is renewed or extended. Recipient also agrees that any proposed Assignee of this Agreement will be required to certify that it is not on the Prohibited Entities List before the contract assignment will be approved by the Corporation.

During the term of the Agreement, should the Corporation receive information that a person (as defined in State Finance Law §165-a) is in violation of the above-referenced certifications, the Corporation will review such information and offer the person an opportunity to respond. If the person fails to demonstrate that it has ceased its engagement in the investment activity which is in violation of the Act within 90 days after the determination of such violation, then the Corporation shall take such action as may be appropriate and provided for by law, rule, or contract, including, but not limited to, imposing sanctions, seeking compliance, recovering damages, or declaring the Recipient in default.

The Corporation reserves the right to reject any bid, request for assignment, renewal, or extension for an entity that appears on the Prohibited Entities List prior to the award, assignment, renewal, or extension of a contract, and to pursue a responsibility review with respect to any entity that is awarded a contract and appears on the Prohibited Entities List after contract award.

- (c) Affordable Care Act. By entering into this Agreement, Recipient acknowledges that it is the sole responsibility of the Recipient to provide and maintain all Affordable Care Act (“ACA”) requirements/benefits. The ACA mandates employers with 50 or more full-time equivalents to offer coverage to full-time employees and their dependents or pay taxes if an employee obtains Exchange coverage and a premium tax credit. (Exchange coverage allows you to use the State’s insurance exchange marketplace to obtain coverage from competing private health care providers.) Employees of the Recipient providing services to the Corporation are employees of the Recipient and are not employed by the Corporation nor the State of New York.

The following attachments are hereby incorporated into this Agreement and the parties shall adhere to the provisions contained therein.

Schedule A - Awarded Budget & Projected Accomplishments

Schedule B - Participation by Minority Group Members, Women and Service-Disabled Veterans with Respect to State Contracts: Requirements and Procedures





**Schedule A**  
**Awarded Budget & Projected Accomplishments**  
**Tioga County Property Development Corporation**  
**Land Bank Initiative (LBI) Phase II**

**SHARS ID:** 20230044

**Award Budget**

<b><u>Funding Source</u></b>	<b><u>Amount</u></b>
Land Bank Initiative Phase II	\$900,000
Other Sources	\$30,000

**LBI Budget Detail**

<b><u>Expenses</u></b>	<b><u>Amount Not to Exceed</u></b>
Pre-Development	\$75,000
Property Acquisition	\$80,000
Building Stabilization/Rehab	\$500,000
Demolition	\$200,000
Program Delivery	\$45,000

**Proposed Accomplishments**

9 properties, predevelopment professional services, Phase I ESAs.  
1 property acquired.  
4 properties stabilized or rehabilitated.  
5 properties demolished.

**Service Area**

Tioga County

## Schedule B

# **PARTICIPATION BY MINORITY GROUP MEMBERS, WOMEN AND SERVICE DISABLED VETERANS WITH RESPECT TO STATE CONTRACTS: REQUIREMENTS AND PROCEDURES**

### **I. General Provisions**

- A. The Housing Trust Fund Corporation (HTFC) is required to implement the provisions of New York State Executive Law Article 15-A and 5 NYCRR Parts 142-144 (“MWBE Regulations”), and New York State Executive Article 17-B and 9 NYCRR Section 252 (“SDVOB Regulations”) for all State contracts as defined therein, with a value (1) in excess of \$25,000 for labor, services, equipment, materials, or any combination of the foregoing or (2) in excess of \$100,000 for real property renovations and construction.
- B. Recipient agrees, in addition to any other nondiscrimination provision of this agreement and at no additional cost to the HTFC, to fully comply and cooperate with the HTFC in the implementation of New York State Executive Laws Article 15-A and 17-B. These requirements include equal employment opportunities for minority group members and women (“EEO”), and contracting opportunities for certified minority and women-owned business enterprises (“MWBEs”) and Service-Disabled Veteran-Owned Businesses (“SDVOBs”). Recipient’s demonstration of “good faith efforts” pursuant to 5 NYCRR §142.8 shall be a part of these requirements. These provisions shall be deemed supplementary to, and not in lieu of, the nondiscrimination provisions required by New York State Executive Law Article 15 (the “Human Rights Law”) or other applicable federal, state or local laws.
- C. Failure to comply with all of the requirements herein may result in a finding of non-responsiveness, non-responsibility and/or a breach of contract, leading to the withholding of funds or such other actions, liquidated damages pursuant to Section VI of this Schedule or enforcement proceedings as allowed by this Agreement.

### **II. Contract Goals**

- A. For purposes of this Agreement, the HTFC hereby establishes a goal of, 20% for Minority-Owned Business Enterprises (“MBE”) participation and 10% for Women-Owned Business Enterprises (“WBE”) participation (based on the current availability of qualified MBEs and WBEs).
- B. For purposes of providing meaningful participation by MWBEs and SDVOBs on this Agreement and achieving the Contract Goals established in Section II-A, Recipient should reference the directory of New York State Certified MBWEs found online, here: <https://ny.newnycontracts.com/> and certified SDVOBs found online, here: <https://ogs.ny.gov/veterans>
- C. Additionally, Recipient is encouraged to contact the Division of Minority and Woman Business Development’s assigned Compliance Officer to discuss additional methods of maximizing participation by MWBEs on this Agreement.
- D. Where MWBE goals have been established herein, pursuant to 5 NYCRR §142.8, Recipient must document “good faith efforts” to provide meaningful participation by MWBEs as subcontractors or suppliers in the performance of this Agreement. In accordance with section 316-a of Article 15-A and 5 NYCRR §142.13, Recipient acknowledges that if Recipient is found to have willfully and intentionally failed to comply with the MWBE participation goals set forth in this Agreement, such a finding constitutes a breach of contract and Recipient shall be liable to the HTFC for liquidated or other appropriate damages, as set forth herein.

### **III. Equal Employment Opportunity (EEO)**

- A. Recipient agrees to be bound by the provisions of Article 15-A and the MWBE Regulations promulgated by the Division of Minority and Women's Business Development of the Department of Economic Development. If any of these terms or provisions conflict with applicable law or regulations, such laws and regulations shall supersede these requirements.
- B. Recipient shall comply with the following provisions of Article 15-A:
  - 1. Recipient and its subcontractors shall undertake or continue existing EEO programs to ensure that minority group members and women are afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status.

2. The Recipient and its subcontractors shall submit an EEO policy statement (form available) to the HTFC with its Bid Solicitation Plan in accordance with the NYS Homes and Community Renewal (HCR)'s Office of Economic Opportunity and Partnership Development procedures. If Recipient or its subcontractors do not have an existing EEO policy statement, a sample form can be found on the HCR website.
3. Recipient's EEO policy statement shall include the following language:
  - a. The Recipient or its subcontractors will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, age, disability or marital status, will undertake or continue existing EEO programs to ensure that minority group members and women are afforded equal employment opportunities without discrimination, and shall make and document its conscientious and active efforts to employ and utilize minority group members and women in its work force.
  - b. The Recipient shall state in all solicitations or advertisements for employees that, in the performance of the contract, all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status.
  - c. The Recipient shall request each employment agency, labor union, or authorized representative of workers with which it has a collective bargaining or other agreement or understanding, to furnish a written statement that such employment agency, labor union, or representative will not discriminate on the basis of race, creed, color, national origin, sex, age, disability or marital status and that such union or representative will affirmatively cooperate in the implementation of the Recipient's obligations herein.
  - d. The Recipient will include the provisions of sections (a) through (c) of this subsection, which provides for relevant provisions of the Human Rights Law, in every subcontract in such a manner that the requirements of the subdivisions will be binding upon each subcontractor as to work in connection with this Agreement.
4. Recipient or its subcontractors will comply with both Executive Law Article 15A and Executive Law Article 15, including, but not limited to Section 296.

#### **IV. Contractor Bid Solicitation Plan**

- A. The Recipient represents and warrants that Recipient will submit a Contractor Bid Solicitation Plan either prior to, or within 60 days of work being assigned and described under this Agreement or subsequent work order hereunder.
- B. Recipient agrees to use such Contractor Bid Solicitation Plan to outline marketing and outreach efforts planned to expand contracting opportunities for certified MWBEs on this project pursuant to the prescribed MWBE goals set forth in Section II-A of this Appendix.
- C. Recipient further agrees that a failure to submit and/or use such Contractor Bid Solicitation Plan shall constitute a material breach of the terms of this Agreement. Upon the occurrence of such a material breach, the HTFC shall be entitled to any remedy provided herein, including but not limited to, a finding of Recipient non-responsiveness.

#### **V. Request for Waiver**

- A. If the Recipient, after making good faith efforts, is unable to comply with the MWBE goals, the Recipient may submit a Request for Waiver (Form PROC-3) documenting good faith efforts by the Recipient to meet such goals. If the documentation included with the waiver request is complete, the Agency(ies) shall evaluate the request and issue a written notice of acceptance or denial within twenty (20) days of receipt.
- B. If HTFC, upon review of the Bid Solicitation Plan, and other supporting documentation including the Bid Solicitation Log and Certification of Good Faith Efforts Utilization Plan determines that Contractor is failing or refusing to comply with the Contract goals and no waiver has been issued in regard to such non-compliance, the Agency(ies) may issue a notice of deficiency to the Contractor. The Contractor must respond to the notice of deficiency within seven (7) business days of receipt. Such response may include a request for partial or total waiver of MWBE Contract Goals.

#### **VI. Liquidated Damages**

In accordance with section 316-a of Article 15-A and 5 NYCRR §142.13, the Recipient acknowledges that if Recipient is found to have willfully and intentionally failed to comply with the MWBE participation goals set forth in the Contract, that such a finding constitutes a breach of Contract and the Agency(ies) may withhold payment from the Recipient. Such

liquidated damages shall be calculated as an amount equaling the difference between (1) all sums identified for payment to MWBEs had the Contractor achieved the contractual MWBE goals and (2) all sums actually paid to MWBEs for work performed or materials supplied under the Contract.

## **VII. Reporting**

Recipient is required to submit the related Project Detail Sheet and Affirmation of Income Payment to MBE/WBE and/or SDVOB at the time of a related request for reimbursement.

## **VIII. Forms**

The required forms can be found on the HCR website at <https://hcr.ny.gov/land-bank-initiative>





**IntraFi**  
Network Deposits™

Formerly ICS®



# Smart Investing

Access Multi-Million-Dollar FDIC  
Insurance and Earn Interest

**MMDA OFFERINGS**

ICS® is now called IntraFi® Network Deposits<sup>SM</sup>

Member  
**FDIC**



# IntraFi Network Deposits Overview

IntraFi® Network Deposits<sup>SM</sup> product (formerly known as ICS®) is a smart, convenient way to safeguard your large deposits.

With IntraFi Network Deposits, your funds are placed into a money market deposit account.

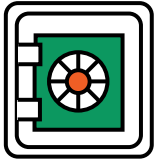
## With IntraFi Network Deposits, you can

- Enjoy peace of mind knowing your funds are eligible for multi-million-dollar FDIC insurance
- Earn interest
- Save time by working directly with our bank
- Maintain flexibility
- Know the amount of your deposit can be used to invest in your local community<sup>1</sup>



Placement of funds through IntraFi Network Deposits is subject to the terms, conditions, and disclosures in the program agreements, including the Deposit Placement Agreement (“DPA”). Limits apply and customer eligibility criteria may apply. Program withdrawals may be limited to six per month for funds placed into MMDAs. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount (“SMDIA”), a depositor’s balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before settlement for a deposit or after settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of IntraFi Network Deposits satisfies those restrictions. IntraFi Network, Network Deposits, and the IntraFi hexagon are service marks, and IntraFi and ICS, are registered service marks of IntraFi Network LLC.

# Why IntraFi Network Deposits?



## Enjoy Peace of Mind

Relax knowing that your funds are eligible for multi-million-dollar FDIC insurance, protection that's backed by the full faith and credit of the United States government. No one has ever lost a penny of FDIC-insured deposits.



## Earn Interest

Earn one interest rate per product option.



## Save Time

Work directly with us—a bank you know and trust—to access multi-million-dollar FDIC insurance, and say 'goodbye' to tracking collateral on an ongoing basis, managing multiple bank relationships, manually consolidating bank statements, and other time-consuming workarounds.

# Why IntraFi Network Deposits?



## Maintain Flexibility

Enjoy access to funds placed into money market deposit accounts.

## Support Your Community

Feel good knowing that the full amount of your funds placed through IntraFi Network Deposits can stay local to support lending opportunities that build a stronger community.<sup>1</sup>

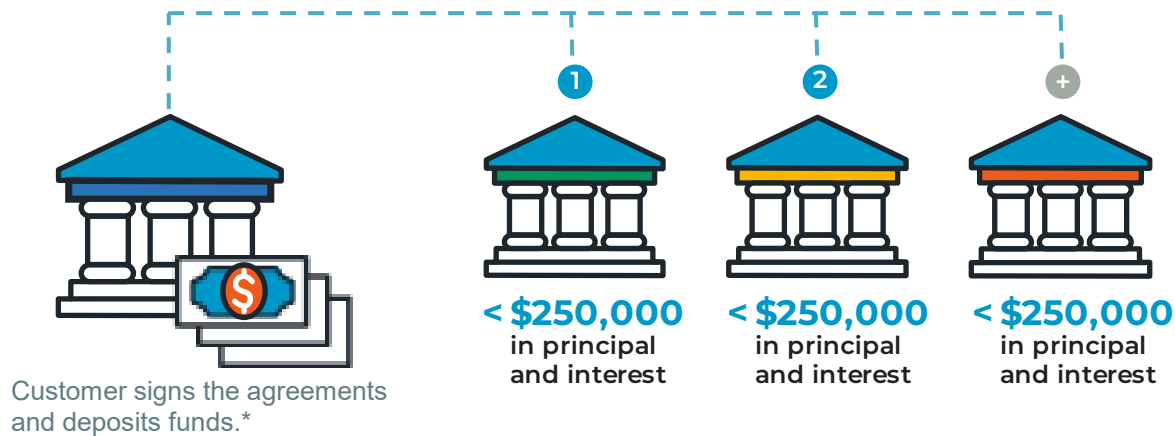


<sup>1</sup>When deposited funds are exchanged on a dollar-for-dollar basis with other institutions that use IntraFi Network Deposits, our bank can use the full amount of a deposit placed through IntraFi Network Deposits for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, our bank may choose to receive fee income instead of deposits from other participating institutions. Under these circumstances, deposited funds would not be available for local lending.



# How Does IntraFi Work?

Through just one bank relationship, you can access FDIC insurance from many. And you receive just one statement for savings placements.



We, like other institutions that offer IntraFi Network Deposits, are members of a special network. When your organization uses the IntraFi Network Deposits to place funds, that deposit is divided into amounts under the standard FDIC insurance maximum of \$250,000 and placed in deposit accounts at other FDIC-insured banks that participate in the same network.

\*The depositor must have or set up a transaction account for the use of the IntraFi Network Deposits demand and savings options. If the depositor chooses both the demand and savings options, the depositor will need to have a separate transaction account for each.

# Follow These Straightforward Steps



## MMDA Offering

- 1** You sign a MMDA Deposit Placement Agreement and a custodial agreement with us.
- 2** You identify an existing transaction account (or set up a new one) to be used with IntraFi Network Deposits.
- 3** Your funds are placed into deposit accounts at other IntraFi Network Deposits participating banks.<sup>2</sup>
- 4** You can check balances and see where your funds are at all times using an online tool specially developed for IntraFi Network Deposits.
- 5** You receive consolidated interest payments and statements from us.

<sup>2</sup>Funds are placed into demand deposit accounts using the demand option and money market deposit accounts using the savings option.

# Utilize Convenient, Online Tools

When you choose IntraFi Network Deposits MMDA offerings, you gain access to the Depositor Control Panel. You can check your IntraFi Network Deposits balances, view where your funds could be placed, review and manage daily proposed fund placements, track monthly program withdrawals (savings only), and view your transaction history.

The screenshot displays the Depositor Control Panel for Sample Bank. The header includes the bank logo, 'Depositor Control Panel', 'Sample Bank', and user information 'SAMPLE DEPOSITOR' with a 'LOGOUT' link. A blue welcome message states: 'Welcome to the Depositor Control Panel. Your funds have been placed by your Relationship Institution through IntraFi® Network Deposits™ (formerly ICS®) into deposit accounts at depository institutions (each as a Destination Institution).' To the right, summary statistics show a Total Principal Balance of \$3,187,718.26 and Total Accrued Interest of \$72.68. Below this is a link for 'Statements & Tax Documents'. The main section is titled 'IntraFi Network Deposits (7 accounts)' and includes a note: 'To view account details, including current balances and a transaction history, or to review placements during Depositor Placement Review, click on an account title below.' A 'Filter...' dropdown is present. A table lists the accounts:

Account Title	Depositors ↑	Transaction Account No.	Deposit Option	Rate %	Principal Balance	Accrued Interest	
Regular Savings	Sample Depositor	*****0763	Savings	0.10	\$15,158.77	\$0.37	<a href="#">→ View</a>

# Rest Assured

As always, your confidential information remains protected.

Let us know if you would like to learn more about our privacy policy.



# Call us today

Let's talk about how IntraFi Network Deposits can work for you.





## ICS Deposit Placement Agreement

You, the undersigned, enter into this ICS Deposit Placement Agreement (“*Agreement*”) with the following financial institution (“*we*” or “*us*”):

This Agreement states the terms and conditions on which we will endeavor to place deposits for you at other financial institutions through ICS®, the IntraFi Cash Service<sup>SM</sup> of IntraFi Network LLC (“*IntraFi*”) for placing deposits at depository institutions.

### 1. Deposit Placement

#### 1.1. Agreement and Schedules

(a) **Schedule 1** describes the procedure by which we will place deposits for you through the form of ICS known as ICS-Daily Rate. **Schedule 2** describes the account type and placement feature that we will use. **Schedule 3** describes the procedure by which we will place deposits for you through the form of ICS known as ICS-Fixed Rate if we offer such placement.

(b) Each participating institution in ICS that is an insured depository institution (“*Destination Institution*”) will be one at which deposit accounts are insured by the Federal Deposit Insurance Corporation (“*FDIC*”) up to the FDIC standard maximum deposit insurance amount (“*SMDIA*”) of \$250,000.

(c) Subject to the terms and conditions of this Agreement, when we place deposits in a deposit account at a Destination Institution for your funds placed through ICS (“*Deposit Account*”), the amount of our outstanding placements for you at the Destination Institution through ICS and through CDARS®, the Certificate of Deposit Account Registry Service®, will not exceed \$250,000.

(d) The Bank of New York Mellon (“*BNY Mellon*”) provides services that support deposit placement through ICS. BNY Mellon’s services include acting as our sub-custodian and settlement agent.

(e) You must be capable of using, and you agree to use, the Depositor Control Panel (“*DCP*”), an online tool, to review provisional allocations of deposits and for other purposes. You also agree to receive notices that may be posted on the DCP or sent to you by email.

#### 1.2. Deposit Accounts

(a) Deposits that we place for you in Deposit Accounts will be “deposits,” as defined by federal law, at the Destination Institutions.

(b) Each Deposit Account, including the principal balance and the accrued interest, will be a deposit obligation solely of the Destination Institution at which it is held. It will not be a deposit obligation of us or of IntraFi, BNY Mellon, or any other person or entity.

### 2. Your Relationship With Us

#### 2.1. Agency and Custodial Relationship

(a) We will act as your agent in placing deposits for you through ICS. Under a separate agreement with you that grants us custodial powers (“*Custodial Agreement*”), we will also act as your custodian for the Deposit Accounts.

(b) Each Deposit Account will be recorded (i) on the records of a Destination Institution in the name of BNY Mellon, as our sub-custodian, (ii) on the records of BNY Mellon in our name, as your custodian, and (iii) on our records in your name. The recording will occur in a manner that permits the Deposit Account to be FDIC-insured to the same extent as if it were recorded on the records of a Destination Institution in your name.

(c) For purposes of Article 8 of the Uniform Commercial Code, we will act as your securities intermediary for, and will treat as financial assets, the Deposit Accounts and all your security entitlements and other related interests and assets with respect to the Deposit Accounts, and we will treat you as entitled to exercise the rights that constitute the Deposit Accounts.

(d) All interests that we hold for the Deposit Accounts will be held by us only as your securities intermediary and will not be our property. You will be the owner of the funds in the Deposit Accounts and any interest on those funds.

#### 2.2. Termination of Custodial Relationship

(a) Either you or we may terminate the custodial relationship between you and us at any time. You may



not transfer the Deposit Accounts to another custodian, but you may dismiss us as your custodian for a Deposit Account and request that it be recorded on the records of the Destination Institution in your name.

(b) We will endeavor to cause any request from you pursuant to Section 2.2(a) to be promptly forwarded to the Destination Institution. Each Destination Institution has agreed that it will promptly fulfill any such request, subject to its customer identification policies and other account opening terms and conditions.

(c) If a Deposit Account has been recorded on the records of a Destination Institution in your name pursuant to this Section 2, you will be able to enforce your rights in the Deposit Account directly against the Destination Institution, but we will no longer have any custodial responsibility for it and you will not be able to enforce any rights against the Destination Institution through us.

(d) If we were to become insolvent, our receiver or other successor in interest could transfer custody of the Deposit Accounts, and our rights and obligations under this Agreement, to a new custodian. Alternatively, you could exercise your right to have the Deposit Accounts recorded on the records of the Destination Institutions in your name pursuant to this Section 2.

### 3. Custodial Account and Interest Rate

#### 3.1. Custodial Account

(a) As your custodian, we will open on our records, either directly or with the assistance of BNY Mellon, a custodial account in which we will hold your interests in the Deposit Accounts ("*Custodial Account*"). We may permit you to have multiple Custodial Accounts.

(b) On the signature page of this Agreement, you will enter a unique alphanumeric identifier for you ("*Depositor Identifier*"), which will be associated with the Custodial Account. You will enter as your Depositor Identifier your federal taxpayer identification number ("*TIN*"), unless you do not have a TIN, in which case you will enter an alternate identifier that we approve.

(c) If you use an alternate identifier, you must use the same alternate identifier for all placements of deposits for you, by us or by any other financial institution, through ICS or through CDARS. If you later obtain a TIN, you must promptly report it to us and to any such other institutions, and we may use it as your Depositor Identifier.

#### 3.2. Interest Rate

(a) In ICS-Daily Rate, the interest rate for the Deposit Accounts at Destination Institutions ("*Interest Rate*") will be the then-current rate that we specify, which may be any rate (including zero) and which we may modify at any time. Through your continued participation in ICS-Daily Rate, you accept each applicable Interest Rate.

(b) In ICS-Fixed Rate, if offered, the Interest Rate will be determined as set forth in Schedule 3.

(c) If we permit you to have more than one Custodial Account, we may specify a different Interest Rate for each Custodial Account.

(d) Payment of the full amount of all accrued interest on a Deposit Account at a Destination Institution will be solely the responsibility of the Destination Institution. Neither we nor any other person or entity will be indebted to you for such payment.

### 4. Placement Procedures

#### 4.1. Account Type, ICS Settlement, and Statements

(a) Settlement of payments to and from participating institutions in ICS through BNY Mellon that includes the type of deposits we place for you ("*ICS Settlement*") will occur each day that is not a Saturday, a Sunday, or another day on which banks in New York, New York, are authorized or required by law or regulation to close ("*Business Day*").

(b) You may confirm through the DCP (i) the aggregate principal balance in the Deposit Accounts ("*Program Balance*") and (ii) the principal balance and accrued interest of the Deposit Accounts at each Destination Institution as of the preceding Business Day or, after ICS Settlement-related processing, as of that Business Day.

(c) We will provide you with a periodic statement of custodial holdings for your funds placed through ICS that will include, as of the end of the statement period, your Program Balance, your principal balance at each Destination Institution, the total interest you have earned on the Deposit Accounts during the period, and the rate of return you have earned on the daily average closing principal balance for the period ("*Statement Period Yield*").

(d) The account information available on the DCP as described in Section 4.1(b), and the periodic statements described in Section 4.1(c), will be the only



evidence that you receive of your ownership of the funds. You should retain the account statements.

#### 4.2. Triggering Events

(a) Funds will be transferred to or from the Deposit Accounts in response to an event specified in this Agreement that triggers such movement (“*Triggering Event*”). A Triggering Event may result in a transfer of funds from a root account with us that contains your funds (“*Root Account*”) to the Deposit Accounts at ICS Settlement (“*Program Deposit*”) or a transfer of funds from the Deposit Accounts to the Root Account at ICS Settlement (“*Program Withdrawal*”).

(b) For ICS-Daily Rate, Schedule 1 sets forth Triggering Events applicable to your deposits. For ICS-Fixed Rate, Schedule 3 sets forth Triggering Events applicable to your deposits.

#### 4.3. Program Deposits

(a) Subject to the terms and conditions of this Agreement, and except as provided in Section 4.3(b), a Triggering Event for a Program Deposit will result in a transfer of funds to the Deposit Accounts at ICS Settlement the *next* Business Day (“*Regular Program Deposit*”).

(b) Schedule 1 states whether, in ICS-Daily Rate, a transfer of funds to the Deposit Accounts at ICS Settlement on the *same* Business Day (“*Same-Day Program Deposit*”) is available and, if so, the cutoff time for you to request a Same-Day Program Deposit (“*Same-Day Deposit Cutoff Time*”). If Schedule 1 so states, a request that we receive and accept before the Same-Day Deposit Cutoff Time will be a Triggering Event, in ICS-Daily Rate, for a Same-Day Program Deposit.

(c) We may impose a maximum Program Balance amount for deposits that we place for you through ICS and will inform you of any such amount we impose. Even if a Triggering Event for a Program Deposit occurs, we may choose not to transfer the amount to the Deposit Accounts if it would cause the Program Balance to exceed the maximum. In addition, we may choose not to transfer to the Deposit Accounts an amount that we have credited to the Root Account, but have not yet collected from a third party.

#### 4.4. Program Withdrawals

(a) Subject to the terms and conditions of this Agreement, and except as provided in Section 4.4(b), a Triggering Event for a Program Withdrawal will result in

a transfer of funds from the Deposit Accounts at ICS Settlement the *next* Business Day (“*Regular Program Withdrawal*”).

(b) Schedule 1 states whether, in ICS-Daily Rate, the transfer of funds from your Deposit Accounts at ICS Settlement on the *same* Business Day (“*Same-Day Program Withdrawal*”) is available and, if so, the cutoff time for you to request a Same-Day Program Withdrawal (“*Same-Day Withdrawal Cutoff Time*”). If Schedule 1 so states, a request that we receive and accept before the Same-Day Withdrawal Cutoff Time will be a Triggering Event, in ICS-Daily Rate, for a Same-Day Program Withdrawal.

#### 4.5. Withdrawal Advances; Security Interest

(a) If Schedule 1 states that we will advance funds to you in anticipation of a Program Withdrawal, or if we otherwise decide in our discretion to advance funds to you in anticipation of a Program Withdrawal, you will owe the amount of these funds to us and we will retain from the funds we receive at ICS Settlement the amount we have advanced to you.

(b) With respect to any amount that you owe to us pursuant to Section 4.5(a):

(i) you grant us, and acknowledge that we have, a security interest in, and a lien on, the Deposit Accounts, related security entitlements, and other related interests and assets that we may hold for you as custodian and securities intermediary pursuant to the Custodial Agreement for the amount that you owe to us,

(ii) if a Destination Institution fails before a Program Withdrawal is completed, we may retain the amount of the Program Withdrawal from the proceeds of your FDIC insurance claim to satisfy the amount that you owe to us, and

(iii) to the extent that the amount that you owe to us is not satisfied from the interests and assets we are holding for you pursuant to the Custodial Agreement, or from the proceeds of any FDIC insurance claim, the amount remains owed by you to us and is payable on demand.

(c) If, in a separate agreement, you have granted us a security interest in the Deposit Accounts or in any security entitlements or other interests or assets relating to the Deposit Accounts as collateral for a loan to you or otherwise, we may decline to honor a request for a Program Withdrawal, or decline to honor a debit transaction in the Root Account that would trigger a

Program Withdrawal or be funded by a Program Withdrawal, to the extent the Program Withdrawal would cause your Program Balance to fall below the loan amount or other amount that you have agreed to maintain in the Deposit Accounts or to which the security interest applies. If, in a separate agreement, you have granted us a security interest in the Root Account, we also may decline to honor transactions in the Root Account in accordance with the separate agreement.

#### 4.6. Account Type and Withdrawal Limit, If Any

(a) Deposits that we place for you through ICS-Daily Rate at a Destination Institution will be placed in a Deposit Account that is a demand deposit account (“DDA”) or a Deposit Account that is a money market deposit account (“MMDA”), as provided in Section 1 of Schedule 2.

(b) Section 1 of Schedule 2 provides (i) that we will place deposits for you in DDAs, (ii) that we will place deposits for you in MMDAs, or (iii) that we may place deposits for you in DDAs or MMDAs.

(c) Section 1 of Schedule 2 also provides, if MMDAs will or may be used, (i) that an MMDA Program Withdrawal limit of six per month applies or (ii) that no MMDA Program Withdrawal limit applies.

(d) If a Program Withdrawal limit applies and you exceed the six permitted Program Withdrawals from MMDAs in a month:

(i) We may (A) transfer all the remaining funds in the MMDAs to the Root Account associated with the Custodial Account for the MMDAs or (B), if you also have a Custodial Account for DDA deposits, transfer all the remaining funds in the MMDAs to the Custodial Account for DDA deposits.

(ii) In subsequent months we may effect either such transfer at the time of your sixth Program Withdrawal.

(e) If you exceed the six permitted Program Withdrawals from MMDAs in multiple months, we may also make the Custodial Account for the MMDAs ineligible for Program Deposits.

## 5. Placement Feature

### 5.1. Reciprocal and One-Way

(a) If we are an FDIC-insured depository institution, we are eligible to use a feature of ICS in which, when we place deposits, we receive matching

deposits placed by other participating institutions in ICS and may pay a fee to IntraFi (“*Reciprocal Feature*”).

(b) Whether or not we are eligible to use the Reciprocal Feature, we are eligible to use a feature of ICS in which, when we place deposits, we do not receive matching deposits, but we and IntraFi may receive fees from Destination Institutions (“*One-Way Feature*”).

(c) Section 2 of Schedule 2 provides (i) that we may use either the Reciprocal Feature or the One-Way Feature, (ii) that we will use only the Reciprocal Feature, or (iii) that we will use only the One-Way Feature.

### 5.2. Placement Feature and Rate

(a) Interest on the Deposit Accounts will be earned at the specified Interest Rate regardless of whether the Reciprocal Feature or the One-Way Feature is used.

(b) When the Reciprocal Feature is used, the fee paid to IntraFi may affect rate determination. When the One-Way Feature is used, fees paid by Destination Institutions, or cost-of-funds rates for Destination Institutions, may affect rate determination.

(c) If we are eligible to use the Reciprocal Feature, and you authorize us to use either the Reciprocal Feature or the One-Way Feature, we may use a feature with greater benefits to you, to us, or both.

### 5.3. Placement Requirements

(a) Under the laws of some states, governmental units may submit deposits for placement through a deposit placement network only if the placing institution is located in the state and receives matching deposits of an equal maturity, if any, and an equal amount.

(b) If you are a state governmental unit, or if you are otherwise subject to restrictions on the placement of deposits for you, you are responsible for determining whether deposit placement in accordance with this Agreement satisfies any applicable restrictions.

## 6. Daily Allocation and Depositor Control

### 6.1. Daily Allocation; Review and Consent

(a) The process for allocating Program Deposits, Program Withdrawals, and funds already on deposit reflects various considerations, including the need for certain Destination Institutions to receive deposits in amounts that they have placed for their own customers and possible limits on the amounts that an institution is authorized to place or a Destination Institution has





agreed to receive. Applicable deposit amounts may change from day to day. Accordingly, the allocation of funds takes place each Business Day.

(b) The set of Destination Institutions to which your funds on deposit are allocated on a Business Day, and the amount allocated to each Destination Institution, may differ from a previous Business Day's allocation. A different allocation may involve the movement of funds from one Destination Institution to another Destination Institution, even though you do not have a Program Deposit or a Program Withdrawal. Such movements of funds will not affect the Interest Rate.

(c) You exercise control over the allocation of your funds through direct contact with us and through the DCP. You are responsible for reviewing the important information we provide you through the DCP, including information regarding proposed allocations that we provide each Business Day. In addition, on request at any time, we will provide you with a list of all Destination Institutions.

(d) Although we will not allocate your funds to Destination Institutions that you exclude or reject as set forth below, you authorize and consent to the allocation of your funds at Destination Institutions that you approve, or do not exclude or reject, as set forth below.

## 6.2. Destination Institution Exclusions

(a) You may enter the name of any depository institution on a list of exclusions from eligibility to receive deposits we place for you through ICS ("*Exclusions List*").

(b) We may ask you to provide your initial Exclusions List by entering exclusions in Section 3(c) of Schedule 2 or by giving us notice of your Exclusions List in another manner we specify.

(c) An Exclusions List will be effective within one Business Day after the first Business Day on which we have received the Exclusions List from you.

(d) You may add to or subtract from your Exclusions List by giving us notice in a manner we specify or by using functionality provided within the Depositor Control Panel. If you do so, the revised Exclusions List will be effective within one Business Day after the first Business Day on which we have received the notice or you have used the functionality.

## 6.3. Depositor Control Panel

(a) IntraFi will assist us in providing the DCP. The address of the Depositor Control Panel is <https://www.depositorcontrol.com>.

(b) You represent that you have a computer with Internet access, an e-mail address, the ability to download and print information from the DCP, and the knowledge and experience to use an online tool for DCP functionality. In addition, you acknowledge that you must obtain and maintain all equipment and services necessary for access to the DCP.

(c) To access the DCP, you must create login credentials. To create your login credentials, click on "Getting Started" on the DCP home page. Alternatively, we may send to you an email containing a link that will enable you to create login credentials.

(d) From within the DCP, you may invite a user to create login credentials that will permit the user to access your DCP account. Such users may have access to your account information and DCP functionality, and you are responsible for their acts or omissions.

## 6.4. Depositor Placement Review

(a) Each Business Day, your aggregate principal balance that will be in Deposit Accounts after that day's ICS Settlement will be provisionally allocated to Destination Institutions. The amount allocated will reflect your Program Balance as of the last ICS Settlement, plus any Program Deposit that will occur at the day's ICS Settlement, minus any Program Withdrawal that will occur at the day's ICS Settlement. The allocation may provide that previously-deposited funds will be removed from a Destination Institution and deposited in another Destination Institution.

(b) After the provisional allocation occurs on a Business Day, but before allocation becomes final at ICS Settlement, Depositor Placement Review ("*DPR*") will occur through the DCP. Even if a Destination Institution is not on your Exclusions List, the final allocation that day will not allocate your funds to the Destination Institution if you reject it during DPR through the DCP. Your rejection of a Destination Institution will be effective only if you submit it before DPR ends.

(c) The DPR period each Business Day will be as follows: 3:00 PM to 3:15 PM Eastern time. Daylight Saving Time applies when nationally in effect. We may change the DPR period by posting notice on the DCP in advance of the change.

(d) In DPR, you will see a list of Destination Institutions to which your funds are proposed to be allocated at ICS Settlement later that day (“*Proposed Placement List*”), reflecting the provisional allocation of all your funds, including funds that will be moved from one Destination Institution to another Destination Institution. The Proposed Placement List will include the principal balance allocated to each Destination Institution. If you review the Proposed Placement List, and you click the approval button or you do not reject any of the Destination Institutions on the list, you will be approving the allocation and your funds will be allocated in accordance with the list.

(e) If you reject any of the Destination Institutions on the Proposed Placement List, you will be approving allocation to Destination Institutions on the list that you do not reject. After entering rejections, if sufficient time remains in DPR, you will have the opportunity to review a list of other Destination Institutions to which your funds could be allocated (“*Alternate Placement List*”). If you click the approval button for the Alternate Placement List, or you do not reject any of the Destination Institutions on it, you will be approving the allocation of your funds to any of the listed Destination Institutions. If you reject any of the Destination Institutions on the Alternate Placement List, you will be approving allocation to listed Destination Institutions that you do not reject. Your funds may be allocated to any combination of Destination Institutions on the Proposed Placement List and the Alternate Placement List that you do not reject.

(f) If the provisional allocation on a Business Day would result in funds of yours currently at a Destination Institution being moved to another Destination Institution and you reject the other Destination Institution in DPR that Business Day, the funds will not necessarily remain at the first Destination Institution. The funds will be allocated to a Destination Institution that you do not reject or returned to the Root Account.

(g) A Destination Institution that you reject in DPR will also be added to your Exclusions List, for purposes of future allocations, within one Business Day after the Business Day on which you submit the rejection.

(h) We do not guarantee that all your funds will be allocated to Destination Institutions on any particular day, even if they were allocated to Destination Institutions on a previous day. Exclusions and rejections of Destination Institutions may increase the chance that funds will not be allocated. If funds not yet transferred to the Deposit Accounts are not allocated to a Destination Institution on a Business Day, the funds will remain in the Root Account. If funds previously

transferred to the Deposit Accounts are not allocated to a Destination Institution on a Business Day, the funds will be returned to the Root Account.

## 7. FDIC Insurance Considerations

### 7.1. Deposit Insurance Coverage

(a) You may obtain information about FDIC deposit insurance coverage by visiting the FDIC website at <http://www.fdic.gov> or by contacting the FDIC by letter, email, or telephone.

(b) All of your deposits at a Destination Institution in the same insurable capacity (whether you are acting directly or through an intermediary) will be aggregated for the SMDIA. You should add to your Exclusions List any depository institution at which you have other deposits in the same insurable capacity. Insurable capacities include, among others, individual accounts and joint accounts.

(c) You are responsible for determining whether deposits we place for you are maintained in separate insurable capacities. Separate divisions within a corporate entity are not eligible for separate insurance coverage, and a separate TIN or other Depositor Identifier does not establish a separate insurable capacity.

(d) We will use the Depositor Identifier to identify you, and we will place deposits for you on the understanding that you are not submitting deposits for placement under more than one Depositor Identifier in the same insurable capacity.

(e) The requirements for FDIC deposit insurance coverage of the deposits of governmental units, including the United States government, state and local governments, the District of Columbia, and the Commonwealth of Puerto Rico, are set forth in FDIC regulations. If you are a governmental unit, you are responsible for determining whether the requirements for deposit insurance have been met. We are not responsible for losses resulting from the placement of deposits that are not eligible for FDIC deposit insurance.

(f) Records that we maintain, or that BNY Mellon maintains for us, reflecting ownership of the Deposit Accounts will be used to establish your eligibility for deposit insurance coverage. Accordingly, you must immediately report to us any changes in ownership information so that there will be accurate information to provide to the FDIC if a Destination Institution fails and the FDIC pays its insured deposits by cash payment.



The FDIC could also require you to provide additional documentation.

## 7.2. Responsibility to Monitor Deposits; Available Information

(a) You are responsible for monitoring the total amount of your funds at each Destination Institution in each insurable capacity to determine the extent of FDIC deposit insurance coverage available to you for deposits at that Destination Institution. You should confirm that each placement of your funds at Destination Institutions is consistent with your exclusions and rejections.

(b) You can obtain publicly available financial information on Destination Institutions from the National Information Center of the Federal Reserve System at [www.ffiec.gov/nicpubweb/nicweb/nichome.aspx](http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx).

## 7.3. Uninsured Deposits

(a) Although we will not place a deposit for you through ICS at any one Destination Institution in an amount that exceeds the SMDIA, a deposit that we place for you will not be eligible for FDIC insurance coverage at a Destination Institution before it becomes a deposit at the Destination Institution or after it is withdrawn from the Destination Institution.

(i) If we are an FDIC-insured depository institution and the Root Account is eligible for FDIC insurance coverage, a deposit in the Root Account will be aggregated with your other deposits with us in the same insurable capacity for application of the SMDIA of \$250,000.

(ii) If we are a credit union the share accounts of which are insured by the National Credit Union Administration (“NCUA”) and the Root Account is a share account with us that is eligible for NCUA insurance coverage, a deposit in the Root Account will be aggregated with your other deposits with us in the same insurable capacity for application of the NCUA standard maximum share insurance amount of \$250,000.

(iii) If we are not an FDIC-insured depository institution or the Root Account is not eligible for FDIC insurance coverage, a deposit in the Root Account will not be FDIC-insured. If we are not an NCUA-insured credit union or the Root Account is not eligible for NCUA insurance coverage, a deposit in the Root Account will not be NCUA-insured.

(b) If you cannot accept the risk of having a deposit with us that is not fully insured, you will be

responsible for making arrangements with us, if we offer them, to have the deposits collateralized, protected by a properly-executed repurchase sweep arrangement, or otherwise adequately protected, in a manner consistent with applicable law. You should consult your legal advisor to determine whether a collateralization arrangement is consistent with applicable law.

(c) If you cannot accept the risk of having a deposit with us that is not fully insured, and we do not offer arrangements of the kind described in Section 7.3(b) or we offer them but you do not make such arrangements with us, you should not submit deposits for placement through ICS.

## 7.4. Deposit Insurance Payments

(a) In case of the liquidation of, or other closing or winding up of the affairs of, an insured depository institution, the FDIC is generally required by law to pay each insured deposit “as soon as possible,” either by cash payment or by transferring the deposit to another insured depository institution. It is possible, however, that an insurance payment could be delayed. Neither we nor any other person or entity will be obligated to advance funds to you with respect to an insurance payment or to make any payment to you in satisfaction of a loss you might incur as a result of a delay in an insurance payment.

(b) If a Destination Institution at which we place deposits for you is closed and the FDIC does not transfer deposits that include your funds to another insured depository institution, but will make a deposit insurance cash payment, we will cause a deposit insurance claim for your funds to be filed with the FDIC, and we will credit to you the proceeds of the deposit insurance claim that we receive for your funds, subject to any valid security interest.

(c) If the FDIC makes a deposit insurance cash payment for a Deposit Account at a closed Destination Institution, the FDIC is required by law to pay the principal amount plus unpaid accrued interest to the date of the closing of the Destination Institution, as prescribed by law, subject to the SMDIA. No interest is earned on a Deposit Account at a Destination Institution after it closes.

(d) If the FDIC transfers the deposits of a closed Destination Institution to another insured depository institution, the acquiring institution may assume a Deposit Account. The acquiring institution may change the rate at which it pays interest on the assumed Deposit Account, subject to your right to withdraw the funds.



## 8. Additional Considerations

### 8.1. Compare Rates

(a) We are not acting as your investment advisor, and we are not advising you about alternative investments. You are responsible for comparing the rates of return and other features of the Deposit Accounts to other available deposit accounts and other kinds of investments before choosing placement through ICS.

(b) The Interest Rate may be higher or lower than a cost-of-funds rate for a Destination Institution, an interest rate for another customer, or interest rates on comparable deposits available directly from us, from the Destination Institutions at which the Deposit Accounts are held, from other Destination Institutions, or from insured depository institutions that are not Destination Institutions.

### 8.2. Allocation Considerations

(a) ICS allocation process is subject to applicable law and may be affected by our objectives, IntraFi's objectives, or both, including administrative convenience, reduction of costs, and enhancement of profits.

(b) Participating institutions in ICS service may make compensatory payments resulting in payments to other participating institutions, or receive compensatory payments resulting from payments by other participating institutions, including compensatory payments that reflect the difference between an interest rate for deposits placed by an institution and a rate at which the receiving institution would otherwise pay interest.

### 8.3. Mutual Institution Rights

(a) Your funds may be placed in a Deposit Account at a Destination Institution that is in the mutual form of organization. Such a Deposit Account will be recorded on the records of the mutual institution in the name of the sub-custodian and not in your name. The sub-custodian will not attend or vote at any meeting of the depositor members of a mutual institution, or exercise any subscription rights in a mutual institution's mutual-to-stock conversion, either on its own behalf or on your behalf.

(b) If we receive from the sub-custodian notice of a meeting of depositor members of a mutual institution or other materials or information relating to a mutual institution's mutual-to-stock conversion, we may forward such notice, materials, or information to you. If you wish

to receive such notice, materials, or information directly from the mutual institution, or if you wish to attend or vote at any meeting of the depositor members of the mutual institution or receive subscription rights, you must, before the applicable record date (a date that is usually at least one year before the mutual institution's board of directors adopts a plan of conversion), dismiss us as your custodian and have the Deposit Account recorded on the records of the mutual institution in your name pursuant to Section 2.2.

## 9. Conforming Changes

(a) If you signed a previous version of this Agreement that was captioned "IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement" and became a party to the current version of the Agreement as a result of having been given notice of amendment, the content of Schedules 1 and 2 to this Agreement is the same as the content of Schedules 1 and 2 to the version that you signed, subject to the following changes:

(i) "IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement" is changed to "ICS Deposit Placement Agreement" and

(ii) "DDA-MMDA Option" is changed to "ICS."

(b) If you signed a previous version of this Agreement that was captioned "ICS Deposit Placement Agreement" and became a party to the current version of the Agreement as a result of having been given notice of amendment, the content of Schedule 1 to this Agreement is the same as the content of Schedule 1 to the version that you signed, except that "Transaction Account," if it appears in the version that you signed, is changed to "Root Account."

(c) If you signed a previous version of this Agreement that was captioned "ICS Deposit Placement Agreement" and became a party to the current version of the Agreement as a result of having been given notice of amendment, the content of Section 1 of Schedule 2 to this Agreement is as follows:

(i) If the version of the Agreement that you signed provided that we would place deposits for you only in DDAs, Section 1 of Schedule 2 is deemed to state: "We will place deposits for you in DDAs."

(ii) If the version of the Agreement that you signed provided that we would place deposits for you only in MMDAs, Section 1 of Schedule 2 is deemed to state: "We will place deposits for you in MMDAs."



(iii) If the version of the Agreement that you signed provided that we might place deposits for you in DDAs or MMDAs, Section 1 of Schedule 2 is deemed to state: “We may place deposits for you in DDAs or MMDAs.”

(iv) If the version of the Agreement that you signed provided that an MMDA Program Withdrawal limit would apply and we have not informed you that we will not enforce such a limit, Section 1 of Schedule 2 is deemed to state, “You may use up to six MMDA Program Withdrawals per month.”

(v) If the version you signed provided that an MMDA Program Withdrawal limit would not apply or we have informed you that we will not enforce such a limit, Section 1 of Schedule 2 is deemed to state, “No MMDA Program Withdrawal limit applies.”

(d) If you signed a previous version of this Agreement that was captioned “ICS Deposit Placement Agreement” and became a party to the current version of the Agreement as a result of having been given notice of amendment, the content of Section 2 of Schedule 2 to this Agreement is as follows:

(i) Section 2 of Schedule 2 is deemed to provide that we may use either the Reciprocal Feature or the One-Way Feature if (A) Schedule 4 to the version that you signed contained two check boxes, one stating that we might use either ICS Reciprocal or ICS One-Way and the other stating that we would use only ICS Reciprocal, and (B) the box stating that we might use either ICS Reciprocal or ICS One-Way was checked.

(ii) Section 2 of Schedule 2 is deemed to provide that we will use only the Reciprocal Feature if (A) Schedule 4 to the version that you signed contained two check boxes, one stating that we might use either ICS Reciprocal or ICS One-Way and the other stating that we would use only ICS Reciprocal, and (B) the box stating that we would use only ICS Reciprocal was checked.

(iii) Section 2 of Schedule 2 is deemed to provide that we will use only the One-Way Feature if Schedule 4 to the version that you signed contained no check boxes regarding the use of ICS Reciprocal or ICS One-Way.

(e) If you signed a previous version of this Agreement that was captioned “ICS Deposit Placement Agreement” and became a party to the current version of the Agreement as a result of having been given notice of amendment, Section 3 of Schedule 2 is deemed to

include any depository institutions that you listed in the former Section 4 of this Agreement except to the extent that you have subsequently removed any such depository institution from your Exclusions List.

## 10. Other Provisions

### 10.1. Release and Use of Identifying Information

(a) We may provide information that identifies you (“*Identifying Information*”), including your name, your TIN or other Depositor Identifier, and information on your deposits, to a party that provides services in connection with ICS (“*Service Provider*”), including IntraFi and BNY Mellon. A Service Provider may use Identifying Information in providing services in connection with ICS.

(b) We or a Service Provider may also provide Identifying Information to a Destination Institution at which your funds are deposited, but will do so only to the extent necessary to comply with a request by you or your agent or to comply with applicable law. In addition, we or a Service Provider may provide Identifying Information to the FDIC in connection with a deposit insurance claim.

(c) Except as provided in Section 10.1(a) or Section 10.1(b), we will not provide Identifying Information to any party unless we determine that (i) we are required by applicable law to do so or (ii) we are permitted by applicable law to do so and have reasonable grounds to do so to protect our own legal or business interests or the legal or business interests of IntraFi or BNY Mellon.

(d) IntraFi may use and disclose any and all analyses, comparisons, indexes, or other data or information assembled, compiled, or otherwise developed by IntraFi, including information regarding aggregated activity of ICS depositors, as long as it does not individually identify you.

### 10.2. Tax Reporting and Withholding

(a) To the extent required by applicable law, we will file with the U.S. Internal Revenue Service (“IRS”), and furnish to you, IRS Form 1099-INT or its equivalent, or IRS Form 1042-S or its equivalent, for interest paid on the Deposit Accounts by the Destination Institutions.

(b) If we are notified by the IRS that backup withholding is required for interest on the Deposit Accounts, or if we otherwise determine that we are required by applicable law to collect such backup withholding, we will collect it and pay it to the IRS.

### 10.3. Liability and Dispute Resolution

(a) We will maintain, directly or through a Service Provider, appropriate records of our placements for you. We will not place deposits for you through ICS at a Destination Institution that is the subject of a then-effective exclusion on your Exclusions List, at a Destination Institution that is the subject of a then-effective rejection by you, or at a Destination Institution under one Depositor Identifier in an amount that exceeds the SMDIA.

(b) If all or part of your funds in a Deposit Account at a Destination Institution are uninsured because of our failure to comply with the requirements set forth in Section 10.3(a), and if the Destination Institution fails and you do not otherwise recover the uninsured portion, we will reimburse you for your documented loss of the uninsured portion that you do not otherwise recover.

(c) SUBJECT TO OUR REIMBURSEMENT OBLIGATION IN SECTION 10.3(b), AND EXCEPT AS MAY BE OTHERWISE REQUIRED BY APPLICABLE LAW, WE WILL NOT BE LIABLE, AND IN NO EVENT WILL INTRAFI OR BNY MELLON BE LIABLE, TO YOU OR TO ANY OTHER PERSON OR ENTITY FOR ANY LOSS OR DAMAGE INCURRED OR ALLEGEDLY INCURRED IN CONNECTION WITH THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, WE, INTRAFI, AND BNY MELLON WILL NOT HAVE ANY LIABILITY TO YOU OR ANY OTHER PERSON OR ENTITY FOR: (i) ANY LOSS ARISING OUT OF OR RELATING TO A CAUSE OVER WHICH WE DO NOT HAVE DIRECT CONTROL, INCLUDING THE FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT OR COMMUNICATION LINES, TELEPHONE OR OTHER INTERCONNECT PROBLEMS, UNAUTHORIZED ACCESS, THEFT, OPERATOR ERRORS, GOVERNMENT RESTRICTIONS, OR FORCE MAJEURE (E.G., EARTHQUAKE, FLOOD, SEVERE OR EXTRAORDINARY WEATHER CONDITIONS, NATURAL DISASTERS OR OTHER ACT OF GOD, FIRE, ACTS OF WAR, TERRORIST ATTACKS, INSURRECTION, RIOT, STRIKES, LABOR DISPUTES OR SIMILAR PROBLEMS, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS, SYSTEM OR POWER FAILURES, OR EQUIPMENT OR SOFTWARE MALFUNCTION), (ii) DELAY IN ANY FDIC INSURANCE PAYMENT, (iii) THE FINANCIAL CONDITION OF ANY DESTINATION INSTITUTION OR THE ACCURACY OF ANY FINANCIAL INFORMATION ABOUT ANY DESTINATION INSTITUTION, OR (iv) ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS).

(d) ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT WILL BE GOVERNED BY THE DISPUTE RESOLUTION, ARBITRATION, CHOICE OF LAW, VENUE, WAIVER OF JURY TRIAL, AND COSTS RELATED TO DISPUTES PROVISIONS, IF ANY, CONTAINED IN THE CUSTODIAL AGREEMENT.

### 10.4. Miscellaneous

(a) This Agreement constitutes the entire agreement between you and us relating to the placement of deposits through ICS and any other matter herein, supersedes prior agreements, understandings, negotiations, representations, and proposals, whether written or oral, relating to any matter herein, and may not be amended by any oral representation or oral agreement. This Section 10.4(a) will not affect the validity of any written addenda to this Agreement into which we have entered with you.

(b) Schedule 1 and Schedule 2 are incorporated into and made part of this Agreement. We may amend this Agreement, including any Schedule, prospectively by giving you written notice of the amendment at least fourteen (14) days before the effective date of the amendment, which will be specified in the amendment or, if no effective date is specified in the amendment, the date that is fourteen (14) days after we give you written notice of the amendment. We may provide written notice of the amendment by means of a posting on the DCP, an entry on your account statement, an email message, or a printed letter.

(c) Either party may terminate this Agreement on written notice to the other, but the obligations of both parties will survive with respect to any funds deposited at the time of termination. In addition, the provisions of this Section 10.4 will survive termination.

(d) Except as provided in Section 2.2(d), this Agreement may not be assigned, in whole or in part, by either party except by operation of law or as required by applicable law, and any purported assignment in violation hereof is void.

(e) The headings in this Agreement are not intended to describe, interpret, define, or limit the scope, meaning, or intent of this Agreement or any clause in it. Except as otherwise specified, a reference to a Section is a reference to a section of this Agreement. A reference to a Schedule is a reference to a schedule to this Agreement. The term “applicable law” refers to all applicable statutes, rules, regulations, and judicial orders, whether federal, state, or local. The words “include,” “includes,” and “including” do not imply exclusion.

(f) This Agreement and, unless otherwise provided in the Custodial Agreement, the Custodial Agreement may be executed in counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. This Agreement and, unless otherwise



provided in the Custodial Agreement, the Custodial Agreement will be valid, binding, and enforceable against you and us when executed by one of the following means that we accept: (i) an original manual signature, (ii) a DocuSign® eSignature or another electronic signature that we accept, or (iii) a faxed, scanned (including in a Portable Document Format or

PDF document), or photocopied signature that we accept. Each DocuSign® eSignature, other electronic signature, or faxed, scanned, or photocopied signature that we accept shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original signature, and you and we waive any objection to the contrary.

The remainder of this page is intentionally left blank.



By signing below, you (“*Depositor*”) and we (“*Relationship Institution*”) agree to be legally bound by this ICS Deposit Placement Agreement, effective when you and we have signed it. If the Custodial Account will be a joint account, each owner of the Custodial Account must sign this Agreement.

RELATIONSHIP INSTITUTION

Institution: \_\_\_\_\_

Signature: \_\_\_\_\_

Name and title of authorized signatory:  
\_\_\_\_\_  
\_\_\_\_\_

Date signed: \_\_\_\_\_

SOLE OR PRIMARY DEPOSITOR

Depositor: \_\_\_\_\_

Signature: \_\_\_\_\_

Name and title of authorized signatory (if not individual):  
\_\_\_\_\_  
\_\_\_\_\_

Depositor TIN or approved alternate identifier (and type):  
\_\_\_\_\_

Email: \_\_\_\_\_

Date signed: \_\_\_\_\_

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: \_\_\_\_\_

Signature: \_\_\_\_\_

Depositor TIN or approved alternate identifier (and type):  
\_\_\_\_\_

Email: \_\_\_\_\_

Date signed: \_\_\_\_\_

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: \_\_\_\_\_

Signature: \_\_\_\_\_

Depositor TIN or approved alternate identifier (and type):  
\_\_\_\_\_

Email: \_\_\_\_\_

Date signed: \_\_\_\_\_

(Add signature lines as needed.)





## Schedule 1 to ICS Deposit Placement Agreement

### Program Deposits and Program Withdrawals

This **Schedule 1** is part of the ICS Deposit Placement Agreement (“*Agreement*”). Terms not defined in this Schedule 1 have the meanings, if any, assigned elsewhere in the Agreement.

#### 1. Specified Terms

The Same-Day Deposit Cutoff Time is as follows:

	AM	PM	Eastern	Central	Mountain	Pacific
(insert time)	(check AM or PM)		(check time zone)			

Daylight Saving Time applies when nationally in effect unless checked here

#### 2. Program Deposits

(a) The Triggering Event for a Regular Program Deposit is a Regular Program Deposit request by you that we receive and accept. Subject to the terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer the requested amount to the Deposit Accounts at ICS Settlement on the next Business Day.

(b) The Triggering Event for a Same-Day Program Deposit is a Same-Day Program Deposit request by you that we receive and accept before the Same-Day Deposit Cutoff Time on a Business Day. Subject to the terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer the requested amount to the Deposit Accounts at ICS Settlement later on the same Business Day.

(c) If a Triggering Event for a Program Deposit occurs, we may debit the Root Account and credit a holding account before the transfer of funds to the Deposit Accounts occurs at ICS Settlement.

#### 3. Program Withdrawals

(a) The Triggering Event for a Regular Program Withdrawal is a Regular Program Withdrawal request by you that we receive and accept. Subject to the terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer the requested amount from the Deposit Accounts at ICS Settlement on the next Business Day.

(b) The Triggering Event for a Same-Day Program Withdrawal is a Same-Day Program Withdrawal request by you that we receive and accept before the Same-Day Withdrawal Cutoff Time on a Business Day. Subject to the other terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer the requested amount from your Deposit Accounts at ICS Settlement later the same Business Day.

(c) Subject to the terms and conditions of this Agreement, and subject to the rules and cutoff times that otherwise apply to root accounts with us, we may in our discretion advance funds to you in anticipation of a Program Withdrawal to honor your debit transactions in the Root Account so long as the sum of your Root Account balance and your balance in the Deposit Accounts of the applicable type, after taking into account any pending Program Deposits and any pending Program Withdrawals, is not less than zero. We may do so even if the amount of the debit transaction exceeds your Root Account balance. You will owe us any amounts that we credit as advances in anticipation of a Program Deposit and we will retain those amounts from the funds we receive at ICS Settlement.

(d) If a Triggering Event for a Program Withdrawal occurs, we may credit the Root Account and debit a holding account before the transfer of funds from the Deposit Accounts occurs at ICS Settlement.



## Schedule 2 to ICS Deposit Placement Agreement

### Account Type, Placement Feature, and Exclusions

This **Schedule 2** is part of the ICS Deposit Placement Agreement (“*Agreement*”). Terms not defined in this Schedule 2 have the meanings, if any, assigned elsewhere in the Agreement.

#### 1. Account Type

We will place deposits for you in DDAs.

We will place deposits for you in MMDAs.

We may place deposits for you in DDAs or in MMDAs.

(Check one above.)

→

You may use up to six MMDA Program Withdrawals per month.

No per-month MMDA Program Withdrawal limit applies.

(If MMDAs will or may be used, check one above.)

#### 2. Placement Feature

We may use the Reciprocal Feature, the One-Way Feature, or both in placing deposits for you.

We will use only the Reciprocal Feature in placing deposits for you.

We will use only the One-Way Feature in placing deposits for you.

(Check one above.)

#### 3. Exclusions

(a) You may place depository institutions on your Exclusions List by identifying them in the list below, unless we specify another means by which you will provide your Exclusions List.

(b) The Exclusions List should include the city and state of the depository institution’s main office (rather than the city and state of a branch location). The Exclusions List may also include the institution’s FDIC certificate number or transit routing number. If you do not list any exclusions enter “none” under Name of Institution on the first line (but your signature after a blank list will constitute your acknowledgment that you have not listed any exclusions).



(c) Exclusions List:

Name of Depository Institution

City and State

FDIC Certificate or Routing Number

(Add lines if necessary.)

---

Signature of sole or primary Depositor

# Custodial Agreement

You, the undersigned, enter into this Custodial Agreement (“*Agreement*”) with the following financial institution (“*we*” or “*us*”):

1. Pursuant to this Agreement, you authorize us to hold and act as your custodian with respect to all deposit accounts, including all time deposits, money market deposit accounts, and demand deposit accounts, issued or established pursuant to the CDARS Deposit Placement Agreement, the ICS Deposit Placement Agreement, or a predecessor agreement (“*Deposit Accounts*”) for funds of yours placed as deposits through CDARS®, the Certificate of Deposit Account Registry Service®, or ICS, the IntraFi® Cash Service, and all your security entitlements and other related interests and assets with respect to the Deposit Accounts (“*Related Entitlements*”). The custodial account in which we will hold the Deposit Accounts and Related Entitlements (“*Custodial Account*”) comprises all the CDARS and ICS custodial accounts that we maintain for you.

2. As your custodian, we may (i) cause the Deposit Accounts to be titled in our name or in the name of our sub-custodian, (ii) collect for your account all interest and other payments of income or principal pertaining to the Deposit Accounts, (iii) endorse on your behalf any check or other instrument received for your account that requires endorsement, (iv) in accordance with your instructions, deposit your funds in, or withdraw your funds from, the Deposit Accounts, (v) in accordance with your instructions, deliver or transfer funds from another account with us to the Deposit Accounts or deliver or transfer funds from the Deposit Accounts to another account with us, (vi) for Deposit Accounts that are time deposits, surrender for payment for your account maturing CDs and those for which early withdrawal is requested, (vii) execute and deliver or file on your behalf all appropriate receipts and releases and other instruments, including whatever certificates may be required from custodians or may be necessary to obtain exemption from taxes and to name you when required for the purpose of the instrument, and (viii) take such other actions as are customary or necessary to effectuate the purposes of this Agreement.

3. For purposes of Article 8 of the Uniform Commercial Code in applicable state law (“*UCC*”), we will act as your securities intermediary for, and will treat as financial assets, any Deposit Accounts and Related Entitlements that we hold for you pursuant to this Agreement. The Custodial Account will be a securities account, as defined in the UCC.

4. We may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant, or other legal process that we believe (correctly or otherwise) to be valid. We may notify you of such process by telephone, electronically, or in writing. If we are not fully reimbursed for records research, imaging, photocopying, and handling costs by the party that served the process, we may charge such costs to your account, in addition to any minimum fee we charge for complying with legal processes.

5. We may honor any legal process that is served personally, by mail, or by electronic mail or facsimile transmission at any of our offices or an office of our agent (including locations other than where the funds, records, or property sought is held), even if the law requires personal delivery at the office where your account or records are maintained.

6. We will have no liability to you for any good-faith act or omission by us in connection with this Agreement. You agree to indemnify us and our sub-custodian, and to hold us and our sub-custodian harmless from, all expenses (including counsel fees), liabilities, and claims arising out of any good-faith act or omission by us in connection with this Agreement or compliance with any legal process relating to the Custodial Account that we believe (correctly or otherwise) to be valid. You agree to pay any service charges that we impose on the Custodial Account.

7. You may be an individual in an individual capacity, more than one individual in a joint capacity, or a trust, partnership, corporation, or other legal entity. We may accept instructions on your behalf from any individual who signs this Agreement as or on behalf of a Depositor and from any of the following individuals:



Name

Title or Legal Capacity

(Add lines if necessary.)

The remainder of this page is intentionally left blank.

By signing below, you ("*Depositor*") and we ("*Relationship Institution*") agree to be legally bound by this Custodial Agreement, effective when you and we have signed it. If the Custodial Account will be a joint account, each owner of the Custodial Account must sign this Agreement.

RELATIONSHIP INSTITUTION

Institution: \_\_\_\_\_

Signature: \_\_\_\_\_

Name and title of authorized signatory:

\_\_\_\_\_

\_\_\_\_\_

Date signed: \_\_\_\_\_

SOLE OR PRIMARY DEPOSITOR

Depositor: \_\_\_\_\_

Signature: \_\_\_\_\_

Name and title of authorized signatory (if not individual):

\_\_\_\_\_

\_\_\_\_\_

Depositor TIN or approved alternate identifier (and type):

\_\_\_\_\_

Email: \_\_\_\_\_

Date signed: \_\_\_\_\_

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: \_\_\_\_\_

Signature: \_\_\_\_\_

Depositor TIN or approved alternate identifier (and type):

\_\_\_\_\_

Email: \_\_\_\_\_

Date signed: \_\_\_\_\_

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: \_\_\_\_\_

Signature: \_\_\_\_\_

Depositor TIN or approved alternate identifier (and type):

\_\_\_\_\_

Email: \_\_\_\_\_

Date signed: \_\_\_\_\_

(Add signature lines as needed.)