



Tioga County Industrial Development Agency
July 1, 2026 – 4:30 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room, 1st Floor
Agenda

1. Call to Order and Introductions:

2. Attendance:

- a. Roll Call: J. Ward, B. Evaneck, T. Monell, E. Knolles, K. Gillette, B. Case, R. Ciotoli
- b. Excused:
- c. Guests: J. Meagher, C. Yelverton, B. Woodburn, M. Schnabl, L. Williams

3. Privilege of the Floor:

4. Approval of Minutes: June 3, 2026, Regular BOD Meeting

5. Financials: May/June

- a. Balance Sheet
- b. Profit & Loss
- c. Transaction Detail
- d. Railroad Revenue
- e. Loan Quarterly Report

6. Committee Reports:

- a. Audit Committee Report: No update
- b. Governance Committee: No update.
- c. Finance Committee: No update.
- d. Loan Committee: No update
- e. Railroad Committee: No update.
- f. Public Relations Committee: No update.

7. New Business:

- a. Village of Owego – NY PLAYS application
- b. CCTC CD 7150- 6 mo. at 3.55%
- c. At Your Door Mobile Dog Grooming IRP Loan- Paid in Full
- d. NAVO Sales Tax Exempt

8. Old Business:

- a. OPRHP EPF – Authorization Resolution
- b. Depot Road Property – Appraisals completed
- c. FAST NY Grant
- d. HUD “Small Cities” Loan Funds

- e. 48-50 Lake Street Redevelopment Project
- f. MRB Policy Review

9. PILOT Updates:

- a. Suneast Solar Pilot – Construction in process.
- b. Lockheed Martin PILOT – Closing in process.
- c. Sales Tax Exemptions Update:
 - i. Arteast Café LLC - \$18,865 / \$24,000 (May 2026)
 - ii. Expired April 2, 2026

10. Project/Grant Updates:

- a. Lounsberry Pre-engineering Study
 - i. USDA RBDG – Scope of work change for the sign is being reviewed by USDA.
- b. Northern Tioga Rail-With-Trail Preliminary Engineering Project
 - i. OPRHP EPF – Grant Agreement to be issued.
 - ii. ARC - Application for \$150,000 project match has been submitted.
- c. DRI Multisite Program
- d. USDA RBDG Equipment Lease program
- e. USDA IRP Loan Application –
 - i. The IDA was awarded \$299,000 in IRP Funds.
 - ii. IRP Loan Letter of Conditions package is ready to be issued by USDA

11. Motion to move into Executive Session

12. Motion to adjourn the meeting

Next Regular Meeting: August 5, 2026, at 4:30 PM in the Legislative Conference room.



**Tioga County Industrial Development Agency
June 3, 2026 – 4:30 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room, 1st Floor
Minutes**

1. Call to Order and Introductions: 4:36 PM

2. Attendance:

- a. Roll Call: J. Ward, B. Evaneck, T. Monell, E. Knolles, K. Gillette, B. Case, R. Ciotoli
- b. Excused:
- c. Guests: J. Meagher – Virtual, C. Yelverton, B. Woodburn, L. Williams, M. Freeze

3. Privilege of the Floor:

4. Approval of Minutes: May 6, 2026, Regular BOD Meeting

Motion to approve May 6, 2026, regular Board of Directors meeting minutes as written (K. Gillette, E. Knolles)

**Aye: 7 Abstain: 0
Nay: 0 Carried**

5. Financials: April/May 2026

- a. Balance Sheet
- b. Profit & Loss
- c. Transaction Detail

Motion to Approve Financial Statements for April/May 2026 as written (E. Knolles, B. Evaneck)

**Aye: 7 Abstain: 0
Nay: 0 Carried**

6. Committee Reports:

- a. Audit Committee Report: No update
- b. Governance Committee: No update.
- c. Finance Committee: No update.
- d. Loan Committee: The Club at Shepard Hills-17 Chemung St Waverly, NY Façade Loan application – J. Ward provided a summary of the recent Loan Committee meeting regarding an application for a Façade loan for \$40,000 at 1% for a 10-year term. The committee reviewed the proposed project to determine that the property represents a positive asset to the community. The Committee also reviewed the applicants' financial information and noted that collateral and creditworthiness met the requirements for the

loan program. The committee recommended approval of the loan. The board discussed the property and believed it is a good fit for the program.

Motion to approve the Sheppard Hills Façade loan request of \$40,000 at 1% for a 10-year term (E. Knolles, B. Case)

Aye: 7 Abstain: 0

Nay: 0 Carried

e. Railroad Committee: No update.

f. Public Relations Committee: No update.

7. New Business:

a. NYSEG Easement - 540 Stanton Hill Rd, Nichols – The board discussed an easement request received from NYSEG related to utility pole work to be performed on 540 Stanton Hill Road in Nichols. The Board reviewed the easement and the accompanying resolution authorizing execution of the easement documents.

Motion to approve the resolution and easement for NYSEG to perform maintenance work at 540 Stanton Hill RD in Nichols (T. Monell, B. Evaneck)

Aye: 7 Abstain: 0

Nay: 0 Carried

b. HUD loan program guidelines – The board discussed the development of a revolving loan program modeled after STREDC’s Community Revitalization loan program. It was reported that the staff had sought guidance from HUD regarding potential use of Tioga County’s CDBG Small Cities funds; however, HUD staff advised that since the CDBG grant was officially closed out, HUD is not in the position to officially approve or endorse the actual proposed guidelines document, and that the approval of the guidelines is left to local discretion. As a result, any use of the funds for this purpose would require approval from the County Legislature. Following the discussion the board agreed to move forward with presenting the proposal to the Legislature for consideration and approval.

c. ED&P Update – B. Woodburn gave a summary of the current projects being worked on in the Economic Development and Planning Department. The current CDBG Microenterprise Program is nearing completion with one project remaining and it was noted that a renewal application for additional funding has been submitted. The board was informed that the Land Bank has been awarded \$750,000 through Vacant Rental Program to assist with the rehabilitation of vacant residential and commercial units to create safe and affordable housing. It was indicated that the grant agreement with NYS is being finalized and additional program details will be provided as they become available. Once the program guidelines have been completed a call for projects will be issued. The property at 81 North Avenue, Owego, has been completed, and the Land Bank is in the process of renting out the two residential units. One tenant will be moving in on June 1st. This property is an example of what is planned for the 48-50 Lake Street property. ED&P applied for an EPA Brownfield Assessment Grant for \$500,000. It is anticipated that awards will be announced in the next couple of months. George Smith Master Park plan in Berkshire is complete, and staff are looking to help find funding sources to implement the park project. Sustainability held a successful paint collection event that collected 2,027 lbs. of latex paint and 2,816 lbs. of oil-based paint. The County was awarded \$250,000 for the Tioga F.R.E.S.H Food Truck Project which was sub-granted to Catholic Charities. With the grant funds, they purchased and outfitted a mobile food truck that provides hot meals to individuals and families in need all throughout the county. The department is currently working on a partnership with BOCES/OACSD to turn former maintenance building into a workforce training center.

The board discussed the Microenterprise Grant program and how it has positively impacted local businesses.

8. Old Business:

- a. MRB Policy Review – B. Woodburn and C. Yelverton met with MRB to review the Procurement policy, Internal Controls and the PILOT application updates. MRB will be making their edits and will send them as soon as they are complete on their end.
- b. Depot Road Property – Appraisals in process. The appraiser is going out to the three properties early this month. There has been no update when the report will be complete.
- c. 48-50 Lake Street Redevelopment Project – The IDA attorney is currently reviewing the proposed partnership agreements between the IDA, Land Bank and Economic Development and Planning Department. The scope of work for phase one of the project is being drafted for review.
- d. William Wunder Lease Payment – Payments for the lease with William Wunder have been paid for 2025 and 2026. The account is up to date.
- e. Standard Operating Procedure (SOP) – Invoice processing and check disbursement – This was presented to the Board last month to establish a streamlined procedure for paying invoices and disbursing checks. This process will help ensure there are no discrepancies and make it easier to provide documentation during the annual audit.

Motion to approve the Standard Operating Procedure for invoice processing and check disbursement as written (E. Knolles, T. Monell)

Aye: 7 Abstain: 0

Nay: 0 Carried

9. PILOT Updates:

- a. Suneast Solar Pilot – Construction in progress.
- b. Lockheed Martin PILOT – J. Meagher has met with the attorneys for Lockheed Martin. All the documents have been reviewed and accepted. Lockheed Martin has passed these along to their legal department for review and approval.
- c. Sales Tax Exemptions Update:
 - i. Best Bev LLC - \$2,628,331.53 / \$5,200,000 (December 2024) – Closeout documentation received.
 - ii. Arteast Café LLC - \$18,865 / \$24,000 (March 2026) – Staff reached out to property owner to confirm when the project will be completed and is waiting on a response.

10. Project/Grant Updates:

- a. Lounsberry Pre-engineering Study
 - i. USDA RBDG – Scope of work change for the sign is being reviewed by USDA.
- b. Northern Tioga Rail-With-Trail Preliminary Engineering Project
 - i. OPRHP EPF – Grant Agreement to be issued.
 - ii. ARC – Application for \$150,000 project match has been submitted.
- c. DRI Multisite Program
- d. USDA RBDG Equipment Lease program
- e. USDA IRP Loan Application –
 - i. The IDA was awarded \$299,000 in IRP Funds.
 - ii. IRP Loan Letter of Conditions package is ready to be issued by USDA

11. Motion to move into Executive Session

12. Motion to adjourn the meeting at 5:04 PM (T. Monell, E. Knolles)

Next Regular Meeting: July 1, 2026, at 4:30 PM in the Legislative Conference room

Tioga County Industrial Development Agency

Balance Sheet - updated report

As of May 31, 2026

	TOTAL		
	AS OF MAY 31, 2026	AS OF MAY 31, 2025 (PY)	\$ CHANGE (PY)
Assets			
Current Assets			
Bank Accounts			
1000 CCTC- CDs			
1001 Land Acquisition (7150)	613,783.38	589,474.31	24,309.07
1002 Site Dev 2487 (previously 0847)	112,642.18	109,455.36	3,186.82
1004.1 CD Site Development CCTC (3615)	224,347.31		224,347.31
1005.1 CD Site Development CCTC (3618)	224,347.30		224,347.30
Total for 1000 CCTC- CDs	\$1,175,120.17	\$698,929.67	\$476,190.50
1003 CD Cap Improvement TSB 1484	360,802.32	345,058.05	15,744.27
1004 CD Site Dev Com Bank 156	0.01	108,829.10	-108,829.09
1005 CD Site Dev Com Bank 158	0.00	108,822.18	-108,822.18
1006 Restricted Cash Accounts			
1007 USDA Funds			
1008 CCTC- Loan Loss Reserve	40,533.04	40,520.91	12.13
1009 TSB- IRP 2016 (Formerly IRP 4)	80,622.46	78,282.93	2,339.53
1010 TSB- RBEG	127,700.84	106,813.24	20,887.60
Total for 1007 USDA Funds	\$248,856.34	\$225,617.08	\$23,239.26
Community- Facade Improvement (deleted)	0.00	227,903.75	-227,903.75
Total for 1006 Restricted Cash Accounts	\$248,856.34	\$453,520.83	-\$204,664.49
1011 Temporarily Restricted Cash Acc			
1012 TSB- PILOTS (Previously OG)	428,974.91	423,317.14	5,657.77
Community- BestBuy PILOT Acct. (deleted)	0.00	369.98	-369.98
Total for 1011 Temporarily Restricted Cash Acc	\$428,974.91	\$423,687.12	\$5,287.79
1013 Unrestricted Cash Accounts			
1014 TSB ICS	1,167,948.19	0.00	1,167,948.19
1015 TSB- Checking	238,120.90	720,696.17	-482,575.27
1016 TSB- General Fund	25,897.00	25,855.93	41.07
Total for 1013 Unrestricted Cash Accounts	\$1,431,966.09	\$746,552.10	\$685,413.99
1017 TSB- Commercial Facade Loan Program	230,515.14		230,515.14
Total for Bank Accounts	\$3,876,234.98	\$2,885,399.05	\$990,835.93

Tioga County Industrial Development Agency

Balance Sheet - updated report

As of May 31, 2026

	TOTAL		
	AS OF MAY 31, 2026	AS OF MAY 31, 2025 (PY)	\$ CHANGE (PY)
Other Current Assets			
1201 Accounts Receivable 1300.01	0.00	42,453.05	-42,453.05
1202 Allowance for Doubtful Accounts	0.00	-35,000.00	35,000.00
1205 Facade Loan Program			
1206 Loan Rec 2024-01	16,388.86	20,000.00	-3,611.14
Total for 1205 Facade Loan Program	\$16,388.86	\$20,000.00	-\$3,611.14
1210 IRP 4			
1210 IRP 4	\$0.00	\$0.00	\$0.00
1211 IRP 4 2023-01-A	48,891.04	53,785.03	-4,893.99
1212 Loan Rec - 2019 - 06A	35,187.82	44,840.43	-9,652.61
1213 Loan Rec 2017-01-A	1,815.98	5,149.98	-3,334.00
1214 Loan Rec 2017-04-A	20,059.80	22,542.14	-2,482.34
1215 Loan Rec 2018-01-A	39,886.83	44,323.54	-4,436.71
1216 Loan Rec 2019-07-A	27,828.72	30,160.20	-2,331.48
1217 Loan Rec 2021-01-A	42,493.93	50,374.38	-7,880.45
1218 Loan Rec 2021-02-A	570.34	3,943.81	-3,373.47
Total for 1210 IRP 4	\$216,734.46	\$255,119.51	-\$38,385.05
1250 RBEG			
1230 Prepaid Expenses	12,012.61	4,090.00	7,922.61
1250 RBEG			
1251 Loan Rec - RBEG 2019 -06	28,150.24	35,872.50	-7,722.26
1252 RBEG 2023-01-A	78,225.43	86,055.91	-7,830.48
Total for 1250 RBEG	\$106,375.67	\$121,928.41	-\$15,552.74
Total for Other Current Assets	\$351,511.60	\$408,590.97	-\$57,079.37
Total for Current Assets	\$4,227,746.58	\$3,293,990.02	\$933,756.56
Fixed Assets			
1500 Equipment	0.00	0.00	0.00
1501 Land 434	376,800.36	376,800.36	0.00
1502 Land- Cavataio	2,500.00	2,500.00	0.00
1503 Land-general	601,707.05	601,707.05	0.00
1504 Land-Louns	\$143,812.53	\$143,812.53	\$0.00
1505 Berry	3,199.80	2,452.20	747.60
1506 Hess	259,561.43	259,561.43	0.00
1507 Lopke	8,993.03	8,993.03	0.00
1508 Town of Nichols	20,000.00	20,000.00	0.00
Total for 1504 Land-Louns	\$435,566.79	\$434,819.19	\$747.60
1509 Land-Rizzuto	78,395.16	78,395.16	0.00
1510 Railroad Improvements	2,077,650.50	2,077,650.50	0.00
1600 Accumulated Depreciation	-1,340,806.96	-1,308,664.24	-32,142.72
Asset WWTP	0.00	0.00	0.00
Total for Fixed Assets	\$2,231,812.90	\$2,263,208.02	-\$31,395.12
Total for Assets	\$6,459,559.48	\$5,557,198.04	\$902,361.44

Tioga County Industrial Development Agency

Balance Sheet - updated report

As of May 31, 2026

	TOTAL		
	AS OF MAY 31, 2026	AS OF MAY 31, 2025 (PY)	\$ CHANGE (PY)
Liabilities and Equity			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 Accounts Payable	3,974.32	0.00	3,974.32
Total for Accounts Payable	\$3,974.32	\$0.00	\$3,974.32
Other Current Liabilities			
21000 Payroll Liabilities	0.00	0.00	0.00
22000 Accrued Expenses	545.00	0.00	545.00
23000 Bond Discount	0.00	0.00	0.00
23001 Interest Payable	0.00	0.00	0.00
23020 PILOT Payments			
23021 CNYOG	0.00	-0.01	0.01
23022 Crown Cork and Seal	299,989.13	300,000.00	-10.87
23023 Gateway Owego, LLC	2,200.00	2,100.00	100.00
23024 Midwestern Pet Foods, Inc.	0.01	0.00	0.01
23025 Nichols Cross Dock	0.01	-3,164.58	3,164.59
23026 Owego Gardens	25,998.87	25,474.99	523.88
23027 Tioga Downs Racetrack	-148.46	0.00	-148.46
23028 V&S New York Galvanizing	0.00	-50.61	50.61
23029 Spencer-Tioga Solar	100,904.00	98,926.00	1,978.00
Total for 23020 PILOT Payments	\$428,943.56	\$423,285.79	\$5,657.77
Total for Other Current Liabilities	\$429,488.56	\$423,285.79	\$6,202.77
Total for Current Liabilities	\$433,462.88	\$423,285.79	\$10,177.09
Long-term Liabilities			
24000 Tioga County HUD Prog - Principal	0.00	0.00	0.00
24001 Loan Pay- IRP 1	6,405.49	14,519.81	-8,114.32
24002 Loan Pay- IRP 2	43,209.25	55,116.17	-11,906.92
24003 Loan Pay- IRP 3	117,195.99	138,881.10	-21,685.11
24004 Loan Pay- IRP 4	160,403.97	160,511.26	-107.29
Total for Long-term Liabilities	\$327,214.70	\$369,028.34	-\$41,813.64
Total for Liabilities	\$760,677.58	\$792,314.13	-\$31,636.55
Equity			
3000 Opening Bal Equity	224,347.31	0.00	224,347.31
3001 Board Designated Funds	1,406,302.63	1,406,302.63	0.00
1110 Retained Earnings	4,013,834.13	3,416,246.07	597,588.06
Net Income	54,397.83	-57,664.79	112,062.62
Total for Equity	\$5,698,881.90	\$4,764,883.91	\$933,997.99
Total for Liabilities and Equity	\$6,459,559.48	\$5,557,198.04	\$902,361.44

Tioga County Industrial Development Agency

Profit and Loss correct

January 1-May 31, 2026

	TOTAL		
	JAN 1 - MAY 31 2026	JAN 1 - MAY 31 2025 (PY)	\$ CHANGE (PY)
Income			
4110 Grants		\$68,650.00	-\$68,650.00
4111 DRI-HCR	79,130.99	73,545.56	5,585.43
4113 Workforce Coordinator		2,500.00	-2,500.00
Total for 4110 Grants	\$79,130.99	\$144,695.56	-\$65,564.57
4160 RJ Corman	37,797.52	71,470.68	-33,673.16
4600 Leases/Licenses	46,238.65	16,541.65	29,697.00
4700 Interest Income- All Accounts	14,405.30	15,024.41	-619.11
4920 Loan Interest Income	5,609.44	7,525.74	-1,916.30
4940 Loan Program Fee	800.00		800.00
4850 Loan Administrative Fee		459.89	-459.89
Total for Income	\$183,981.90	\$255,717.93	-\$71,736.03
Cost of Goods Sold			
Gross Profit	\$183,981.90	\$255,717.93	-\$71,736.03
Expenses			
6120 Bank Service Charges	35.00	75.00	-40.00
6160 Dues and Subscriptions	330.00	210.00	120.00
6180 Insurance	2,419.32	13,069.70	-10,650.38
6210 Grant Expense		\$104,136.67	-\$104,136.67
DRI-HCR	79,130.99	81,179.49	-2,048.50
Total for 6210 Grant Expense	\$79,130.99	\$185,316.16	-\$106,185.17
6240 Miscellaneous	-148.54	-310.60	162.06
6250 Postage and Delivery	29.73		29.73
6270 Professional Fees	49,356.65	57,607.42	-8,250.77
6360 Marketing & Advertising	3,958.18	2,968.18	990.00
6430 Loan Interest	2,182.54	2,708.98	-526.44
6440 Loan Program Expense	92.60	60.00	32.60
6550 Office Supplies	559.90	2,201.30	-1,641.40
6600 Property Taxes	807.97	774.71	33.26
6420 Loan Admin Fee		459.89	-459.89
6670 Program Expense			
6671 Facade Improvement Loan Program		190.40	-190.40
Total for 6670 Program Expense		\$190.40	-\$190.40
6998 Bad Debts		48,051.58	-48,051.58
Total for Expenses	\$138,754.34	\$313,382.72	-\$174,628.38
Net Operating Income	\$45,227.56	-\$57,664.79	\$102,892.35
Other Income			
7010 Interest Income	9,170.27		9,170.27
Total for Other Income	\$9,170.27		\$9,170.27

Tioga County Industrial Development Agency

Profit and Loss correct

January 1-May 31, 2026

TOTAL			
	JAN 1 - MAY 31 2026	JAN 1 - MAY 31 2025 (PY)	\$ CHANGE (PY)
Other Expenses			
Net Other Income	\$9,170.27		\$9,170.27
Net Income	\$54,397.83	-\$57,664.79	\$112,062.62

Tioga County Industrial Development Agency

Transaction List by Date - Correct

May 1-June 26, 2026

DATE	TRANSACTION TYPE	NAME	MEMO	SPLIT	AMOUNT
05/01/2026	Bill	BiziLife LLC	April 2026 Social Media	6270 Professional Fees	579.09
05/01/2026	Bill	Casey Yelverton	April 2026 Admin Services	6270 Professional Fees	1,200.00
05/01/2026	Bill	Brittany Woodburn	April 2026 Admin Services	6270 Professional Fees	1,900.00
05/01/2026	Deposit	HeaHea Retreat	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/05/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/05/01		1,072.92
05/01/2026	Deposit	Pristine Vision, LLC	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/05/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/05/01		809.96
05/01/2026	Deposit	R&C Auto	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/05/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/05/01		306.00
05/01/2026	Deposit	Pristine Vision, LLC	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/05/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/05/01		1,012.45
05/01/2026	Deposit	HeaHea Retreat	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/05/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/05/01		670.57
05/01/2026	Deposit	Historic Owego Marketplace	CUSTODIA - 1990 20190297 HTFCPYMT	4110 Grants:4111 DRI- HCR	25,000.00
05/01/2026	Bill	BiziLife LLC	May 2026 Social Media	6270 Professional Fees	579.09
05/04/2026	Check	Historic Owego Marketplace	DRI Reimbursement HOM	6210 Grant Expense:DRI- HCR	-25,000.00
05/05/2026	Expense	USDA	USDA RD RUS 260504 0000 PAYMENT		-12,339.00
05/06/2026	Bill Payment (Check)	Casey Yelverton		20000 Accounts Payable	-1,200.00
05/06/2026	Bill Payment (Check)	Brittany Woodburn	021308642	20000 Accounts Payable	-1,900.00
05/06/2026	Bill Payment (Check)	BiziLife LLC		20000 Accounts Payable	-579.09
05/06/2026	Bill Payment (Check)	Bowers CPAs & Advisors		20000 Accounts Payable	-900.00
05/06/2026	Bill	MRB Group DPC	Professional Services from 4/5-5/2	6270 Professional Fees	1,050.00
05/06/2026	Deposit	Patrick Elston	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/05/06 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/05/06		321.55
05/08/2026	Deposit	Broad Street Barber Shop	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/05/08 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/05/08		559.08
05/08/2026	Deposit	Ti-Ahwaga Community Players, Inc.	CUSTODIA - 1990 20190297 HTFCPYMT	4110 Grants:4111 DRI- HCR	29,855.92
05/11/2026	Check	Ti-Ahwaga Community Players, Inc.	DRI-HCR Ti-Ahwaga	6210 Grant Expense:DRI- HCR	-29,855.92
05/12/2026	Bill	Tioga County ED&P		6360 Marketing & Advertising	242.50
05/13/2026	Deposit	Coughlin and Gerhart LLP	DEPOSIT	1205 Facade Loan Program:1206 Loan Rec 2024-01	277.78
05/13/2026	Expense	USDA	USDA RD RUS 260512 0000 PAYMENT		-8,259.14
05/13/2026	Deposit	The Club at Shepard Hills	DEPOSIT	4940 Loan Program Fee	400.00
05/18/2026	Check	Owego Gardens - Home Leasing	2025 Sewer subsidy- Reissued check. Voided check 2143	23020 PILOT Payments:23026 Owego Gardens	-16,625.00
05/20/2026	Deposit	Belles Blue LLC	DEPOSIT		754.16
05/20/2026	Deposit		DEPOSIT		31,623.50

Tioga County Industrial Development Agency

Transaction List by Date - Correct

May 1-June 26, 2026

DATE	TRANSACTION TYPE	NAME	MEMO	SPLIT	AMOUNT
05/20/2026	Bill	Tioga County Treasurer	1st Quarter Postage- 39 pieces	6250 Postage and Delivery	29.73
05/21/2026	Bill Payment (Check)	Factual Data		20000 Accounts Payable	-10.60
05/21/2026	Bill Payment (Check)	MRB Group DPC		20000 Accounts Payable	-1,050.00
05/21/2026	Bill	Finger Lakes and Southern Tier Appraisal Group	Appraisal Services for parcels in Nichols	6270 Professional Fees	2,000.00
05/21/2026	Bill Payment (Check)	Finger Lakes and Southern Tier Appraisal Group		20000 Accounts Payable	-2,000.00
05/29/2026	Bill	Brittany Woodburn	May 2026 Admin Services	6270 Professional Fees	1,900.00
05/29/2026	Deposit	Tioga State Bank		7010 Interest Income	2,368.58
05/29/2026	Deposit		INTEREST	7010 Interest Income	0.97
05/31/2026	Bill	Casey Yelverton	May 2026 Admin Services	6270 Professional Fees	1,200.00
05/31/2026	Deposit		INTEREST DEPOSIT	4700 Interest Income- All Accounts	42.80
05/31/2026	Deposit		INTEREST DEPOSIT	4700 Interest Income- All Accounts	16.27
05/31/2026	Deposit		INTEREST DEPOSIT	4700 Interest Income- All Accounts	1.44
05/31/2026	Deposit		INTEREST DEPOSIT	4700 Interest Income- All Accounts	3.30
06/01/2026	Deposit	HeaHea Retreat	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/06/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/06/01		1,072.92
06/01/2026	Deposit	Pristine Vision, LLC	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/06/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/06/01		809.96
06/01/2026	Deposit	HeaHea Retreat	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/06/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/06/01		670.57
06/01/2026	Deposit	Pristine Vision, LLC	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/06/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/06/01		1,012.45
06/01/2026	Deposit	R&C Auto	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/06/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/06/01		306.00
06/03/2026	Bill Payment (Check)	Casey Yelverton		20000 Accounts Payable	-1,200.00
06/03/2026	Bill Payment (Check)	Brittany Woodburn	021308642	20000 Accounts Payable	-1,900.00
06/03/2026	Bill Payment (Check)	BiziLife LLC		20000 Accounts Payable	-579.09
06/03/2026	Bill Payment (Check)	Tioga County Treasurer		20000 Accounts Payable	-29.73
06/03/2026	Deposit	Jessica Jobbman	DEPOSIT		250.00
06/03/2026	Deposit	Coughlin and Gerhart LLP	DEPOSIT	1205 Facade Loan Program:1206 Loan Rec 2024-01	277.78
06/04/2026	Bill	MRB Group DPC	Professional Services from 4/5-5/2	6270 Professional Fees	1,200.00
06/05/2026	Deposit	Patrick Elston	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/06/05 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/06/05		321.55
06/07/2026	Deposit		INTEREST	4700 Interest Income- All Accounts	993.72
06/10/2026	Deposit	Broad Street Barber Shop	TRANSFER TIOGA ST BANK XXXX0348 TRANSFER 26/06/10 TRANSFER TIOGA ST BANK XXXXXX0348 TRANSFER 26/06/10		559.08

Tioga County Industrial Development Agency

Transaction List by Date - Correct

May 1-June 26, 2026

DATE	TRANSACTION TYPE	NAME	MEMO	SPLIT	AMOUNT
06/12/2026	Bill	Philadelphia Insurance Company	Annual Insurance premium 2026	6180 Insurance	4,083.00
06/12/2026	Bill	Finger Lakes and Southern Tier Appraisal Group	Appraisal Services for parcels in Nichols	6270 Professional Fees	2,000.00
06/16/2026	Bill	Factual Data	Identity Cross Check	6440 Loan Program Expense	17.20
06/16/2026	Bill Payment (Check)	Factual Data		20000 Accounts Payable	-17.20
06/16/2026	Bill Payment (Check)	MRB Group DPC		20000 Accounts Payable	-1,200.00
06/16/2026	Bill Payment (Check)	Tioga County ED&P		20000 Accounts Payable	-242.50
06/16/2026	Bill Payment (Check)	Finger Lakes and Southern Tier Appraisal Group		20000 Accounts Payable	-2,000.00
06/16/2026	Bill Payment (Check)	Philadelphia Insurance Company		20000 Accounts Payable	-4,083.00
06/16/2026	Bill	Tier One Settlement Agency LLC		6670 Program Expense:6671 Facade Improvement Loan Program	220.40
06/16/2026	Bill Payment (Check)	Tier One Settlement Agency LLC		20000 Accounts Payable	-220.40
06/16/2026	Bill	Smith Brothers Insurance		6180 Insurance	636.00
06/16/2026	Bill Payment (Check)	Smith Brothers Insurance		20000 Accounts Payable	-636.00
06/16/2026	Deposit	At Your Door Mobile Dog Grooming	DEPOSIT		572.36
06/16/2026	Deposit		DEPOSIT		25,069.49
06/18/2026	Bill	Economic Development & Planning		6270 Professional Fees	12,500.00
06/21/2026	Deposit		INTEREST	4700 Interest Income- All Accounts	5,724.16
06/24/2026	Bill Payment (Check)	Economic Development & Planning		20000 Accounts Payable	-12,500.00
TOTAL					\$39,747.63

Tioga County Industrial Development Agency

RJ Corman Income Comparison

January 1-May 31, 2026

	TOTAL	
	JAN 1 - MAY 31 2026	JAN 1 - MAY 31 2025 (PY)
Income		
4160 RJ Corman	37,797.52	71,470.68
Total for Income	\$37,797.52	\$71,470.68
Gross Profit	\$37,797.52	\$71,470.68
Expenses		
Net Operating Income	\$37,797.52	\$71,470.68
Net Income	\$37,797.52	\$71,470.68

Tioga County Industrial Development Agency

IDA Loan Receivables

January 1-May 31, 2026

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	CLASS FULL NAME	DESCRIPTION	SPLIT	AMOUNT	BALANCE
1205 Facade Loan Program								
1206 Loan Rec 2024-01								
01/16/2026	Deposit		Coughlin and Gerhart LLP		January Payment	1017 TSB- Commercial Facade Loan Program	-277.78	-277.78
02/13/2026	Deposit		Coughlin and Gerhart LLP		February 2025 loan payment	1017 TSB- Commercial Facade Loan Program	-277.78	-555.56
03/06/2026	Deposit		Coughlin and Gerhart LLP		March Payment	1017 TSB- Commercial Facade Loan Program	-277.78	-833.34
03/31/2026	Deposit		Coughlin and Gerhart LLP		April Payment	1017 TSB- Commercial Facade Loan Program	-277.78	-1,111.12
03/31/2026	Deposit		Coughlin and Gerhart LLP		April Facade Payment	1017 TSB- Commercial Facade Loan Program	-277.78	-1,388.90
05/13/2026	Deposit		Coughlin and Gerhart LLP	Loan Programs	May Facade Loan Payment	1017 TSB- Commercial Facade Loan Program	-277.78	-1,666.68
Total for 1206 Loan Rec 2024-01							-\$1,666.68	
Total for 1205 Facade Loan Program with sub-accounts							-\$1,666.68	
1210 IRP 4								
1211 IRP 4 2023-01-A								
01/30/2026	Deposit		HeaHea Retreat	Loan Programs:IRP 4	Feb. principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-448.77	-448.77
02/27/2026	Deposit		HeaHea Retreat	Loan Programs:IRP 4	March Principal payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-450.73	-899.50
04/01/2026	Deposit		HeaHea Retreat	Loan Programs:IRP 4	April Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-452.70	-1,352.20
05/01/2026	Deposit		HeaHea Retreat	Loan Programs:IRP 4	Principal Payment May	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-454.68	-1,806.88
Total for 1211 IRP 4 2023-01-A							-\$1,806.88	
1212 Loan Rec - 2019 - 06A								
01/30/2026	Deposit		Pristine Vision, LLC	Loan Programs:IRP 4	Feb. principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-883.32	-883.32
02/27/2026	Deposit		Pristine Vision, LLC	Loan Programs:IRP 4	March principal payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-886.27	-1,769.59
04/01/2026	Deposit		Pristine Vision, LLC	Loan Programs:IRP 4	April Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-889.22	-2,658.81
05/01/2026	Deposit		Pristine Vision, LLC	Loan Programs:IRP 4	Principal Payment May	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-892.18	-3,550.99
Total for 1212 Loan Rec - 2019 - 06A							-\$3,550.99	
1213 Loan Rec 2017-01-A								
02/04/2026	Deposit		Jessica Jobbman	Loan Programs:IRP 4	Feb. principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-244.68	-244.68
03/06/2026	Deposit		Jessica Jobbman	Loan Programs:IRP 4	March Principal	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-245.19	-489.87
03/31/2026	Deposit		Jessica Jobbman	Loan Programs:IRP 4	April Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-245.70	-735.57
04/15/2026	Deposit		Jessica Jobbman	Loan Programs:IRP 4	May Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-246.21	-981.78
Total for 1213 Loan Rec 2017-01-A							-\$981.78	
1214 Loan Rec 2017-04-A								
01/30/2026	Deposit		R&C Auto	Loan Programs:IRP 4	Feb. principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-227.35	-227.35
02/27/2026	Deposit		R&C Auto	Loan Programs:IRP 4	March Principal payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-228.20	-455.55
04/01/2026	Deposit		R&C Auto	Loan Programs:IRP 4	April Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-229.05	-684.60
05/01/2026	Deposit		R&C Auto	Loan Programs:IRP 4	Principal Payment May	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-229.91	-914.51
Total for 1214 Loan Rec 2017-04-A							-\$914.51	
1215 Loan Rec 2018-01-A								
01/09/2026	Deposit		Broad Street Barber Shop	Loan Programs:IRP 4	Jan. principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-393.35	-393.35
02/10/2026	Deposit		Broad Street Barber Shop	Loan Programs:IRP 4	Feb. principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-394.90	-788.25
03/10/2026	Deposit		Broad Street Barber Shop	Loan Programs:IRP 4	March Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-396.47	-1,184.72
04/10/2026	Deposit		Broad Street Barber Shop	Loan Programs:IRP 4	April Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-398.04	-1,582.76
05/08/2026	Deposit		Broad Street Barber Shop	Loan Programs:IRP 4	Principal Payment May	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-399.61	-1,982.37
Total for 1215 Loan Rec 2018-01-A							-\$1,982.37	
1216 Loan Rec 2019-07-A								
01/06/2026	Deposit		Patrick Elston	Loan Programs:IRP 4	Jan. principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-195.49	-195.49
02/06/2026	Deposit		Patrick Elston	Loan Programs:IRP 4	Feb. principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-196.34	-391.83
03/06/2026	Deposit		Patrick Elston	Loan Programs:IRP 4	March Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-197.20	-589.03
04/06/2026	Deposit		Patrick Elston	Loan Programs:IRP 4	April Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-198.06	-787.09
05/06/2026	Deposit		Patrick Elston	Loan Programs:IRP 4	Principal Payment May	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-198.93	-986.02
Total for 1216 Loan Rec 2019-07-A							-\$986.02	
1217 Loan Rec 2021-01-A								
01/27/2026	Deposit			Loan Programs:IRP 4	November pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-656.00	-656.00
01/27/2026	Deposit			Loan Programs:IRP 4	December loan pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-657.37	-1,313.37
01/27/2026	Deposit			Loan Programs:IRP 4	January Loan pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-658.74	-1,972.11

Tioga County Industrial Development Agency

IDA Loan Receivables

January 1-May 31, 2026

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	CLASS FULL NAME	DESCRIPTION	SPLIT	AMOUNT	BALANCE
01/27/2026	Deposit			Loan Programs:IRP 4	February Loan pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-660.11	-2,632.22
02/20/2026	Deposit		Belles Blue LLC	Loan Programs:IRP 4	March principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-661.49	-3,293.71
03/12/2026	Deposit		Belles Blue LLC	Loan Programs:IRP 4	April Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-662.87	-3,956.58
05/20/2026	Deposit		Belles Blue LLC	Loan Programs:IRP 4	Principal Payment May	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-664.25	-4,620.83
Total for 1217 Loan Rec 2021-01-A							-\$4,620.83	
1218 Loan Rec 2021-02-A								
01/27/2026	Deposit			Loan Programs:IRP 4	January Loan pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-282.04	-282.04
02/13/2026	Deposit		At Your Door Mobile Dog Grooming	Loan Programs:IRP 4	Feb. Principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-282.63	-564.67
03/20/2026	Deposit		At Your Door Mobile Dog Grooming	Loan Programs:IRP 4	March Principle payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-283.22	-847.89
04/29/2026	Deposit		At Your Door Mobile Dog Grooming	Loan Programs:IRP 4	April Loan Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-283.81	-1,131.70
04/29/2026	Deposit		At Your Door Mobile Dog Grooming	Loan Programs:IRP 4	May Loan Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1009 TSB- IRP 2016 (Formerly IRP 4)	-284.40	-1,416.10
Total for 1218 Loan Rec 2021-02-A							-\$1,416.10	
Total for 1210 IRP 4 with sub-accounts							-	
							\$16,259.48	
1250 RBEG								
1251 Loan Rec - RBEG 2019 -06								
01/30/2026	Deposit		Pristine Vision, LLC	Loan Programs:RBEG	Feb. Principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1010 TSB- RBEG	-706.66	-706.66
02/27/2026	Deposit		Pristine Vision, LLC	Loan Programs:RBEG	March Principal PAyment	1006 Restricted Cash Accounts:1007 USDA Funds:1010 TSB- RBEG	-709.01	-1,415.67
04/01/2026	Deposit		Pristine Vision, LLC	Loan Programs:RBEG	Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1010 TSB- RBEG	-711.38	-2,127.05
05/01/2026	Deposit		Pristine Vision, LLC	Loan Programs:RBEG	Principal Payment May	1006 Restricted Cash Accounts:1007 USDA Funds:1010 TSB- RBEG	-713.75	-2,840.80
Total for 1251 Loan Rec - RBEG 2019 -06							-\$2,840.80	
1252 RBEG 2023-01-A								
01/30/2026	Deposit		HeaHea Retreat	Loan Programs:RBEG	February principle pymt	1006 Restricted Cash Accounts:1007 USDA Funds:1010 TSB- RBEG	-718.04	-718.04
02/27/2026	Deposit		HeaHea Retreat	Loan Programs:RBEG	March Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1010 TSB- RBEG	-721.18	-1,439.22
04/01/2026	Deposit		HeaHea Retreat	Loan Programs:RBEG	Principal Payment	1006 Restricted Cash Accounts:1007 USDA Funds:1010 TSB- RBEG	-724.33	-2,163.55
05/01/2026	Deposit		HeaHea Retreat	Loan Programs:RBEG	Principal Payment May	1006 Restricted Cash Accounts:1007 USDA Funds:1010 TSB- RBEG	-727.50	-2,891.05
Total for 1252 RBEG 2023-01-A							-\$2,891.05	
Total for 1250 RBEG with sub-accounts							-\$5,731.85	
TOTAL							-	
							\$23,658.01	



June 22, 2026

Brittany Woodburn
Woodburn
Tioga County Industrial Development Agency
56 Main Street
Owego, New York 13827

Re: 259949
Northern Tioga County Rail-with-Trail Pre-Engineering Project

Dear Brittany Woodburn:

Congratulations on your recent grant award from the Office of Parks, Recreation and Historic Preservation's (OPRHP) Environmental Protection Fund grant program! As the OPRHP Regional Grant Administrator (RGA) in your region, I will be meeting with you to assist with advancing your grant and orienting you to our program and its requirements. We will also discuss preparation of a project scope and budget based on the elements and amounts of the proposed scope and budget that have been accepted for funding, performance measures and a work plan to ensure that your project will be completed in a timely manner.

We are working toward going to contract with each grant recipient as soon as possible. In order to administer state funds efficiently, there are a series of conditions that must be met, and documents provided, before we can execute your contract.

- Contracts can only be executed with grant recipients that have been issued a Vendor Identification Number (VID) through the Statewide Financial System (SFS). If your organization has not yet been issued a VID, you can obtain one during the registration process in the SFS. If you have any questions, contact the SFS Help Desk at Helpdesk@sfs.ny.gov or (855) 233-8363.
- All grant recipients must enroll in New York State's electronic payment program for vendors. Begin the process at <http://www.sfs.ny.gov>, click on Vendor Portal Login, then click on Sign in to the Vendor Portal. If you do not have a login, contact the SFS Help Desk.
- All not-for-profits must be current with filing all required annual written reports with the Attorney General's Charities Bureau, or the appropriate oversight Agency. In addition, all not-for-profits must be prequalified and maintain prequalification status during the life of the project and maintain the Grantee Information organizational profile information in SFS. If applicable, ensure the Charities Registration No. field is completed; initiate a Supplier Change Request in SFS to add or update information.
- You need to provide the following documentation to my office prior to contract; templates for documents listed in *italics* are on the OPRHP web page at <https://parks.ny.gov/grants/environmental-protection-fund>. For emailed documents, please include project number and title of document in filenames, i.e., 123456_boundary map, 123456_SEQR, 123456_EO16Cert, etc.:

1. *A signed, original authorizing resolution to accept grant funds and enter into and execute a contract and any long-term protection documents and other certifications, as required. Instructions and a sample resolution and certification are on the OPRHP web page. Note: In the Statewide Financial System, the grantee should assign the role of “Grants Contract Approver” to the same corporate office title or employment position title delegated signing authority by the resolution.*
2. *Lease Agreement with RJ Corman Railroad Group*
3. *A signed Prevention of Sexual Harassment in the Workplace Policy certification*
4. *A signed Non-Discrimination certification*
5. *A signed certification under Executive Order 16 Prohibiting State Agencies and Authorities from Contracting with Businesses Conducting Business in Russia.*

Once you have supplied these documents to me and met all the required conditions, we can execute your contract. Please note that there will also be several requirements that will be included in your contract; some must be supplied prior to commencement of work; others to receive your first payment.

One such requirement relates to the New York State Department of Environmental Conservation (DEC) permitting. As of January 1, 2025, DEC adopted updated regulations regarding freshwater wetlands. The regulations implement new statutory requirements under the State’s Freshwater Wetlands Act. **Projects within the Adirondack Park don’t require a DEC wetlands determination letter.**

Municipalities: Any municipality with a project involving ground disturbance (trenching, grading, demolition, new construction, vegetation removal, etc.), is responsible for obtaining any permits from federal or state agencies which may be required. Note: copies of permits do not need to be submitted to OPRHP.

Not-for-Profits: For any not-for-profit grantee with a project involving ground disturbance (trenching, grading, demolition, new construction, vegetation removal, etc.), it is up to the grantee to communicate with DEC regarding jurisdictional requirements concerning wetlands. One of the following must be submitted to OPRHP prior to start of construction:

- a DEC Parcel Jurisdictional Determination Letter indicating no jurisdictional wetlands are located on the parcel,
- a DEC Project Jurisdictional Determination Letter indicating no jurisdictional wetlands are in the project area,
- a DEC Letter of No Permit Necessary,
- OR a copy of a DEC permit.

Information about DEC’s Freshwater Wetlands Program, the revised regulations and Jurisdictional Determinations can be found here:

- <https://dec.ny.gov/nature/waterbodies/wetlands/freshwater-wetlands-program>
- <https://dec.ny.gov/nature/waterbodies/wetlands/freshwater-wetlands-program/freshwater-wetland-jurisdictional-determination>

Projects may require other DEC permits. Information on DEC’s environmental permits can be found here: <https://dec.ny.gov/regulatory/permits-licenses/environmental-permits>.

We understand that there can be issues beyond your control that could affect your ability to supply these materials in a timely manner. We will certainly work with you and be flexible, but please understand that for every grant that is awarded and delayed, there is another worthy project that has gone unfunded. Therefore, we expect that the above be satisfied **within 60 days** of our award meeting. If the documents are not provided, and you have not consulted with me regarding the delay, your award may be in jeopardy.

If you have any questions, do not hesitate to contact me at (607) 387-7041 or Amanda.Marsh@parks.ny.gov. I look forward to working with you.

Sincerely,

Amanda Marsh
Regional Grants Administrator, Grants Bureau

CC: Mary Beth Bobish, Grants
Emily Ercolano, Grants

Contractor (Grantee):

Project Name:

Contract Number:

CERTIFICATION BY CONTRACTOR

PREVENTION OF SEXUAL HARASSMENT IN THE WORKPLACE POLICY

As a condition of award by State Parks, the Contractor's Authorized Official certifies that the Contractor (1) has and has implemented a written policy addressing sexual harassment prevention in the workplace and such policy meets the minimum requirements of section two hundred one-g of the labor law and (2) provides annual sexual harassment prevention training to all of its employees.

In addition, the Contractor's Authorized Official certifies the Contractor will make best efforts to retain contractors and/or sub-contractors for grant-related work that also meet the provisions of (1) and (2) above.

Alternatively, if a Contractor cannot certify the foregoing, the Contractor's Authorized Official shall so state and shall furnish below a signed statement which sets forth in detail the reasons therefore.

NOTE: Information, including model policy and training standards, is available on the New York State Department of Labor's website at:

<https://www.ny.gov/combating-sexual-harassment-workplace/employers>

[AFFIX ADDENDUM TO THIS PAGE IF SPACE IS REQUIRED FOR STATEMENT.]

By signing, you certify your express authority to sign on behalf of yourself, your company, or other entity and full knowledge and acceptance of the above certifications and that all information provided is complete, true and accurate.

Contractor*

Signed _____

By _____

Title _____

Contractor (Grantee):

Project Name:

Contract Number:

CERTIFICATION BY CONTRACTOR

NON-DISCRIMINATION

Related to Executive Order 177

As a condition of award, the Contractor's Authorized Official certifies that Contractor does not have institutional policies or practices that fail to address the harassment and discrimination of individuals on the basis of their age, race, creed, color, national origin, sexual orientation, gender identity, military status, sex, marital status, disability, or other protected basis.

In addition, the Contractor's Authorized Official certifies the Contractor will make best efforts to retain contractors and/or sub-contractors for grant-related work that do not have institutional policies or practices that fail to address the harassment and discrimination of individuals on the basis of their age, race, creed, color, national origin, sexual orientation, gender identity, military status, sex, marital status, disability, or other protected basis.

Alternatively, if a Contractor cannot certify the foregoing, the Contractor's Authorized Official shall so state and shall furnish below a signed statement which sets forth in detail the reasons therefore.

[AFFIX ADDENDUM TO THIS PAGE IF SPACE IS REQUIRED FOR STATEMENT.]

By signing, you certify your express authority to sign on behalf of yourself, your company, or other entity and full knowledge and acceptance of the above certifications and that all information provided is complete, true and accurate.

Contractor*

Signed _____

By _____

Title _____

Project # _____

Certification Under Executive Order No. 16 Prohibiting State Agencies and Authorities from Contracting with Businesses Conducting Business in Russia

Executive Order No. 16 provides that "all Affected State Entities are directed to refrain from entering into any new contract or renewing any existing contract with an entity conducting business operations in Russia." The complete text of Executive Order No. 16 can be found [here](#).

The Executive Order remains in effect while sanctions imposed by the federal government are in effect. Accordingly, vendors who may be excluded from award because of current business operations in Russia are nevertheless encouraged to respond to solicitations to preserve their contracting opportunities in case the sanctions are lifted during a solicitation or even after award in the case of some solicitations.

As defined in Executive Order No. 16, an "entity conducting business operations in Russia" means an institution or company, wherever located, conducting any commercial activity in Russia or transacting business with

the Russian Government or with commercial entities headquartered in Russia or with their principal place of business in Russia in the form of contracting, sales, purchasing, investment, or any business partnership.

Is Vendor an entity conducting business operations in Russia, as defined above? Please answer by checking one of the following boxes:

- 1. No, Vendor does not conduct business operations in Russia within the meaning of Executive Order No. 16.

- 2.a. Yes, Vendor conducts business operations in Russia within the meaning of Executive Order No. 16 but has taken steps to wind down business operations in Russia or is in the process of winding down business operations in Russia. (Please provide a detailed description of the wind down process and a schedule for completion.)

- 2.b. Yes, Vendor conducts business operations in Russia within the meaning of Executive Order No. 16 but only to the extent necessary to provide vital health and safety services within Russia or to comply with federal law, regulations, executive orders, or directives. (Please provide a detailed description of the services being provided or the relevant laws, regulations, etc.)

- 3. Yes, Vendor conducts business operations in Russia within the meaning of Executive Order No. 16.

The undersigned certifies under penalties of perjury that they are knowledgeable about the Vendor's business and operations and that the answer provided herein is true to the best of their knowledge and belief.

Vendor Name: _____
(legal entity)

By: _____
(signature)

Name: _____

Title: _____

Date: _____



A regular meeting of the Tioga County Industrial Development Agency (the "Agency") was convened in public session at the Ronald E. Dougherty County Office Building located at 56 Main Street in the Village of Owego, Tioga County, New York on Wednesday, July 1, 2026, at 4:30 o'clock p.m. local time.

The meeting was called to order by the Chairperson and, upon roll being called, the following members of the Agency were:

- | | | |
|----------|-----------------|---------------|
| PRESENT: | Jonathan Ward | Chairman |
| | Kevin Gillette | Vice Chairman |
| | Eric Knolles | Secretary |
| | Brenda Evanek | Treasurer |
| | Tracy Monell | Member |
| | Barbara J. Case | Member |
| | Ronald Ciotoli | Member |

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

- | | |
|-------------------------|---------------------------------|
| Brittany Woodburn | Economic Development & Planning |
| Casey Yelverton | Economic Development & Planning |
| Joseph B. Meagher, Esq. | Agency Counsel |

The following resolution was offered by _____ and seconded by _____, to wit:

RESOLVED, that the Tioga County Industrial Development Agency applied for financial assistance from the New York State Office of Parks, Recreation and Historic Preservation ("OPRHP") under the Title 9 of the Environmental Protection Act of 1993 for the purpose of funding the development of the Rail-with-Trail;

RESOLVED, that the Tioga County Industrial Development Agency is authorized and directed to accept these grant funds in an amount not to exceed \$450,000.00 for the project described in the grant application;

RESOLVED, that the Tioga County Industrial Development Agency is authorized and directed to the terms and conditions of the State of New York Contract for Grants ("Contract") with OPRHP for such Rail-with-Trail;

RESOLVED, that the Tioga County Industrial Development Agency is authorized and directed

to agree to the terms and conditions of any required deed of easement granted to OPRHP that affects title to real property owned by the Tioga County Industrial Development Agency and improved by the grant funds, which may be a duly recorded public access covenant, conservation easement, and/or preservation covenant; and

RESOLVED, that the Board of Directors of the Tioga County Industrial Development Agency delegates signing authority to execute the Contract and any amendments thereto, any required deed of easement, and any other certifications to the individuals who hold the following elected or appointed office or employment position titles: Chairman of the Board of Directors.

CERTIFIED TRUE COPY

I, Eric Knolles, Secretary of the Board of Directors of the Tioga County Industrial Development Agency, hereby certify that the foregoing is a full, true and accurate copy of the resolution duly and regularly adopted by the Board of Directors of the Tioga County Industrial Development Agency, at a meeting duly and regularly held on July 1, 2026, at which quorum was present throughout, and the required majority of the Board of Directors voted in favor of this resolution. I further certify that this resolution is still in full force and effect and has not been revoked or modified.

Dated: _____, 2026

Eric Knolles, Secretary

SEAL

June 12, 2026

BILLING INVOICE

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

APPRAISAL SERVICES RENDERED FOR:

Tioga County Economic Development & Planning
11.75 Acres on Depot Road
Nichols, New York 13812

Appraisal Number: 602 (Please include this number on payment)

APPRAISAL FEE: \$1,000.00
- \$ 500.00 Retainer Paid
\$ 500.00 Payment due upon receipt.

Please remit payments to: Finger Lakes & Southern Tier Appraisal Group
202 Main Street
Penn Yan, New York 14527
Phone (315) 531-8245

Federal Tax ID #16-1426206

Thank You for the opportunity to serve you.



APPRAISAL OF VACANT LAND

Property Located On:

Depot Road
Town of Nichols
Tioga County
New York State



Prepared For:

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

Prepared By:

Daniel R. Wickham
NYS Certified General Appraiser
#46000054243
dan@flstappraisal.com

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LETTER OF TRANSMITTAL

June 12, 2026

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

I have completed an appraisal of a portion of vacant land identified to me as that of the **Lounsberry Land Management Property** located on **Depot Road Nichols, New York 13812** and submit my findings in this report.

This appraisal was made to express an opinion as of May 26, 2026 of the “Subject To” market value of the property as if available for sale in the open market. The intended user of this appraisal is the Tioga County Economic Development & Planning for the following intended use: to assist Client in determining market value for buying purposes.

Market value – As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: IAEG, Appendix D, December 2, 2010)

Market Value “Subject To” means an estimate of the market value of the property in the existing condition observed upon inspection and how the property physically and legally exists with the hypothetical condition that approximately 11.75 acres has been split off from a larger parcel.

I assumed the property to be available for development to its highest and best use, free and clear of all liens and encumbrances. Excluded from this engagement are all other assets.

My report consists of:

- This letter summarizing the investigation and stating my conclusions
- A summary of pertinent facts and conclusions
- A narrative report comprising a description of the area, neighborhood, market conditions, and property; an analysis of the property's highest and best use; the approaches to value; and the conclusions of values.
- A Statement of Limiting Conditions and Appraiser's Certification
- Supporting Documents including deeds, letter of engagement, appraiser's resume, and additional addenda.

The property was personally inspected and the following factors were considered in forming my opinions of value:

- Location, size, and utility of the land
- Size, condition, and utility of the improvement compared to other facilities
- Highest and best use of the land as if vacant
- Sales of vacant properties in the vicinity and general area

The **“Subject To” Estimated Market Value** of a portion of the vacant parcel of land located on Depot Road, Nichols, New York was **\$210,000.00** as of May 26, 2026.

Neither my employment nor my compensation for making this appraisal is contingent upon the amount of value reported and I have no direct or indirect present or future contemplated personal interest in the property. I have not appraised this property within the last three years.

Respectfully Submitted,



Date: 06/12/2026

Daniel R. Wickham

NYS Certified General Appraiser

#46000054243

dan@flstappraisal.com

SUMMARY OF PERTINENT INFORMATION

Reputed Owner:	Lounsberry Land Management
Property Appraised:	Vacant Parcel of Land Depot Road Town of Nichols Tioga County, New York State
Appraisal Date:	May 26, 2026
Inspection Date:	May 26, 2026
Property Rights Appraised:	Fee Simple
Type of Appraisal:	Appraisal Report
Legal Information:	PART OF Tax Map Number: 149.00-1-26 PART OF Deed Reference: Instrument #2013-00209337-001
Appraisal Intended User:	Tioga County Economic Development & Planning and Tioga County IDA
Appraisal Intended Use:	To assist Client in determining market value for buying purposes.
Assets Include:	A 11.75-acre site that is currently unimproved.
Sale History:	There were no known sales found within the last ten years.
Census Tract:	206
Marketing Time:	6 months to 2 years.
Exposure Time:	6 months to 2 years.
Competency Statement:	It is my opinion that I am competent to perform the appraisal assignment due to the following facts: I am a Certified General Appraiser in the State of New York; I have a good understanding of the subject market; I have appraised both residential and commercial properties throughout the Finger Lakes and Southern Tier Regions; and I was a commercial loan officer in the Finger Lakes region for four years.

Scope of Work Statement:

In developing this appraisal report the following process was taken: the property to be appraised was defined by the client and researched to determine the salient facts as reported throughout this report; the subject property was physically inspected from the exterior; the subject neighborhood was analyzed and reported; the comparable sales used in the sales comparison approach were inspected from the street for exterior data and appropriate adjustments were applied on the market grid; and finally this approaches' value was reconciled into a final opinion of value. The Cost Approach was not utilized due to the lack of improvements. The Income Approach was not utilized due to a lack of rental data on vacant parcels of land.

DESCRIPTIVE INFORMATION

As described in this report, an appraisal was made of a portion of the vacant parcel of land identified to me as that of the Lounsberry Land Management Property located on Depot Road in the Town of Nichols, Tioga County, New York State.

The land owned was valued as if offered in the open market for a reasonable time in which to find a buyer. I assumed the property to be available for development to its highest and best use, free and clear of all liens and encumbrances.

In preparing this appraisal, numerous land sales were investigated in the area, and discussions were held with buyers, sellers, brokers, property developers, and/or public officials. In addition, an investigation was made of the general economy as well as the specifics of the market.

To my knowledge, all information required or deemed pertinent to the completion of the appraisal was made available.

AREA DESCRIPTION

Tioga County is located in the Southern Tier region of New York State along the Pennsylvania border and is served primarily by Interstate 86 (Southern Tier Expressway), which traverses the county in an east-west direction. The county includes the Village of Owego, which serves as the county seat, as well as the communities of Waverly, Nichols, Newark Valley, Spencer, and Candor. The broader Southern Tier region is characterized by a mix of agricultural, commercial, industrial, institutional, and residential land uses and benefits from transportation connections to regional markets throughout New York, Pennsylvania, and the northeastern United States.

Industrial development within Tioga County is generally associated with locations providing access to Interstate 86, major state highways, rail infrastructure, and public utilities. Existing industrial land uses include manufacturing facilities, warehouse and distribution buildings, contractor service properties, agricultural support facilities, and other industrial-oriented improvements. Such uses are typically found within established commercial and industrial corridors and in proximity to municipal service areas.

The Southern Tier has historically maintained an economic base supported by manufacturing, agriculture, transportation, warehousing, energy production, and related service industries. Industrial development throughout the region is generally concentrated near transportation corridors, population centers, and areas where supporting infrastructure is available. Compared to larger metropolitan markets within New York State, development patterns throughout the Southern Tier are generally less dense and more dispersed, reflecting the region's rural character and lower overall population density.

Industrial vacant land within Tioga County is present in a variety of locations ranging from small infill sites within developed commercial and industrial areas to larger undeveloped tracts located along transportation corridors. Site utility, topography, roadway access, visibility, and availability of public infrastructure are significant factors influencing the development potential and marketability of industrial land. Properties possessing favorable access to transportation networks and public services generally exhibit broader utility for industrial development than sites requiring substantial infrastructure improvements.

Overall, Tioga County's industrial land market is influenced by regional economic conditions, transportation accessibility, infrastructure availability, and the ongoing needs of local and regional businesses. The county's location within the Southern Tier provides access to major transportation routes while maintaining land costs that are generally competitive relative to more densely developed markets elsewhere in New York State.

MARKET CONDITIONS

The Town of Nichols and the surrounding Tioga County market exhibit stable demand for industrially zoned land, although transaction volume remains limited due to the relatively rural nature of the region. Industrial development activity is generally concentrated along major transportation corridors, particularly the Interstate 86 corridor, where access to regional markets supports manufacturing, warehousing, energy-related uses, and resource extraction operations. While industrially zoned properties with immediate development potential command premium pricing, larger tracts lacking full utility infrastructure or exhibiting mixed-use influences, including adjacent residential development, typically experience longer exposure periods and more moderate demand. Overall, market conditions indicate stable land values with purchaser preference favoring sites offering a balance of accessibility, utility availability, and development flexibility.

NEIGHBORHOOD DESCRIPTION

Located in the Town of Nichols, this property is located off Depot Road. The subject property is located in a moderately developed, rural neighborhood that is comprised of residential (single and multi-family), some industrial, and primarily agricultural land uses. Residential land use refers to a diverse mix of older two story colonial and Victorian style single family residences along with some newer and moderately aged ranch, cape cod, and manufactured style single family residences. Maintenance of these structures varies widely but all properties appear compatibly mixed in this non-homogenous neighborhood.

Commercial in the immediate area refers to a manufacturer, tire shop, solar farm, Best Buy warehouse, gas station, a trucking company, and a gravel pit/quarry.

Vacant land in the area refers to woods, undeveloped scrub, agricultural cropland, and pasture.

Full services including shopping and employment are available in Owego, Nichols, Waverly, Sayre, Endicott, Johnson City, and the City of Binghamton. The subject is in the Owego Apalachin School District.

Land uses immediately adjoining the subject include the following:

To the North: Vacant Land / Commercial

To the South: Vacant Land

To the West: I-86 / Vacant Land

To the East: Residential

THE PROPERTY APPRAISED

LAND

The site is located off Depot Road in the Town of Nichols. The subject property will be comprised of an 11.75-acre site that will an unknown amount of frontage along Depot Road. The site information was sourced from the Tioga County Clerk, the Tioga County Real Property Department, and Beacon Tioga County - a secondary source of real property public record information. This parcel will be **part of** the following legal information.

Deed Reference: Instrument #2013-00209337-001 Tax Map Number: 149.00-1-26

Assessments: Land \$4,000 Taxes: \$556.94
 Total \$4,000

The site is irregular in shape; mostly level in topography; and is comprised of undeveloped land.

The subject property is not located within a flood zone – see flood map.

FEMA Flood Zone: X

FEMA Map Date: 04/17/2012

FEMA Map Number: 36107C0387E

In summary, this site is in a partially developed, rural neighborhood consisting of residential, commercial, and vacant land uses.

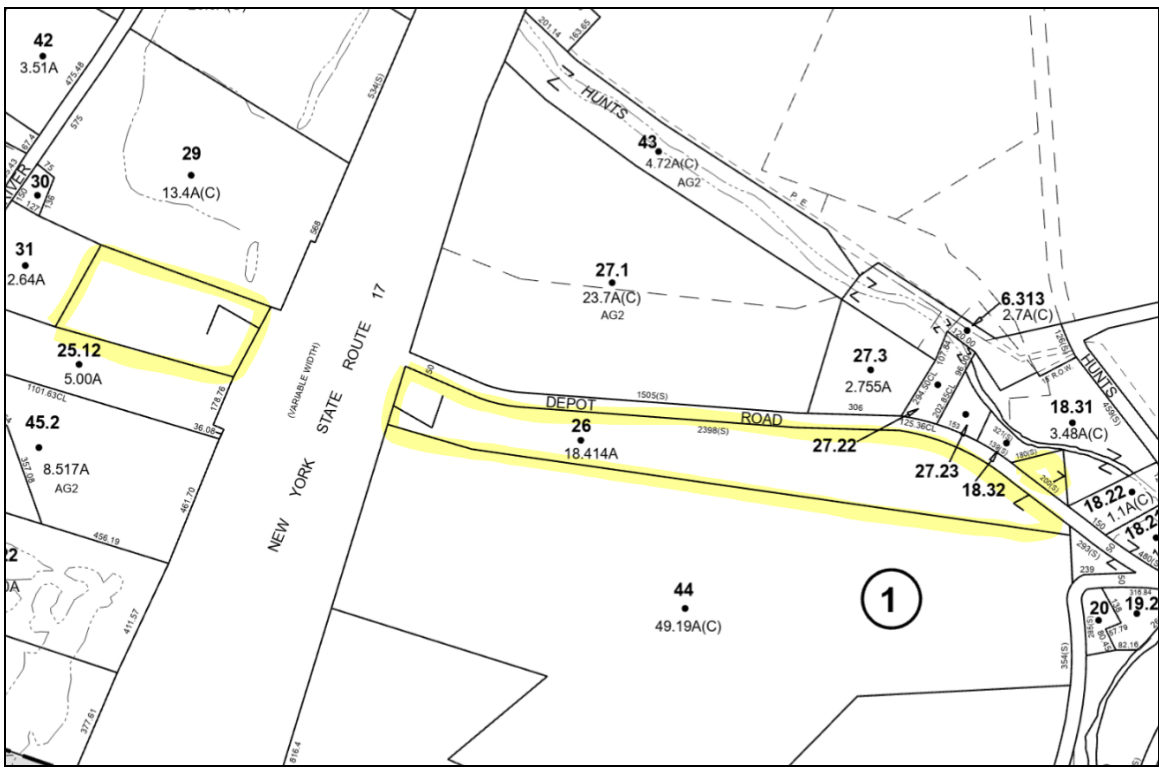
LAND IMPROVEMENTS

Site is considered to be unimproved but public electric is available at the road.

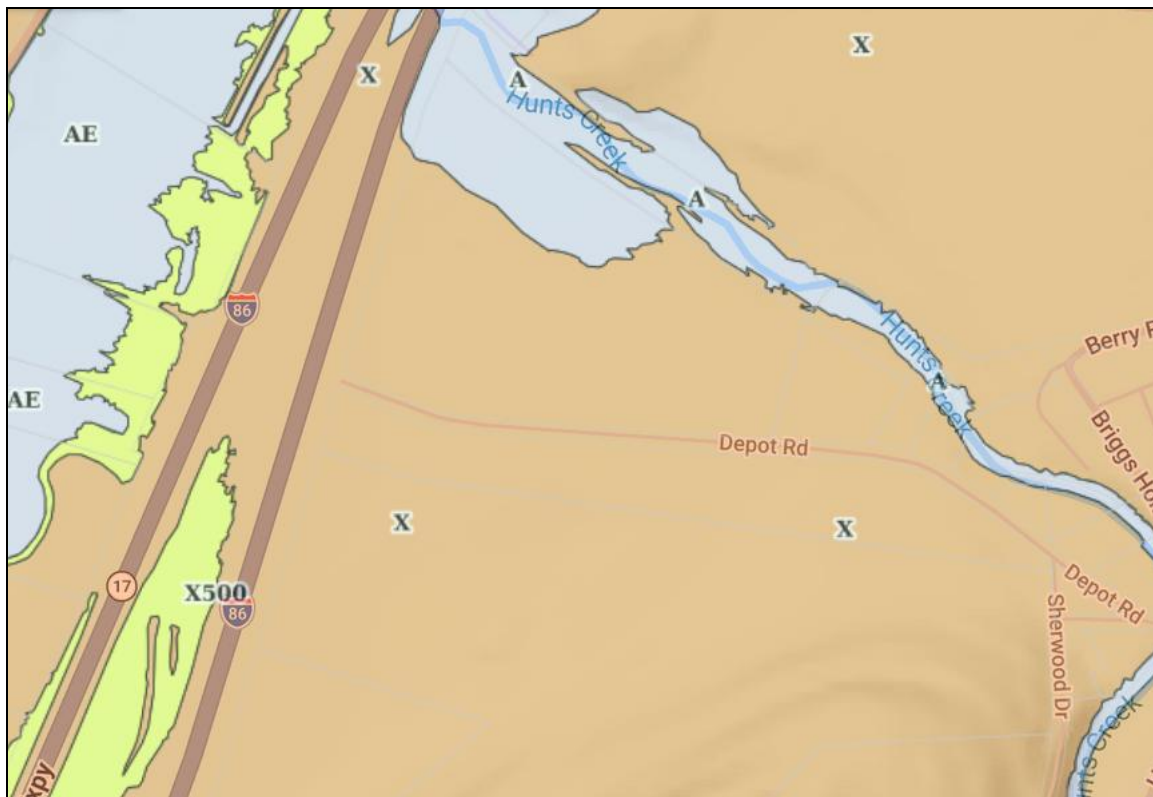
IMPROVEMENTS

None.

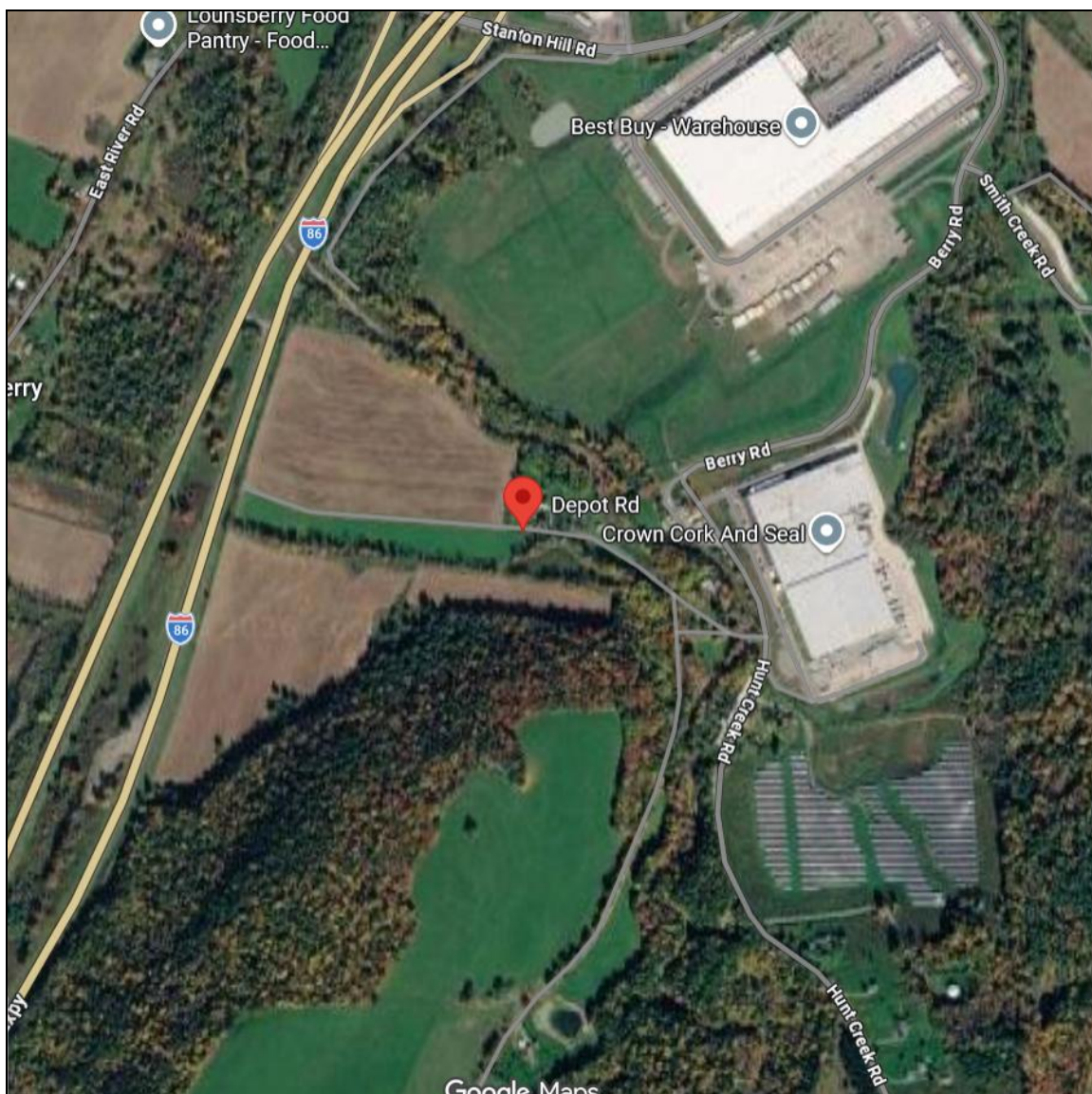
PART OF Tax Map



Flood Map



Aerial Photo



Subject Property



Subject Property



Street Scene



Street Scene



ENVIRONMENTAL CONSIDERATIONS

A review of the New York State D.E.C. InfoLocator website found no active hazardous waste sites on or near the subject property. This is not to suggest that I am an environmental engineer or that an environment Phase I study was performed. Rather, a search of the above-mentioned website and visual check of the property on the inspection date was performed.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the subject property. I am, however, not qualified to detect such substances. The presence of substances such as asbestos, lead based paint, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the subject property. The value estimate herein is predicated on the assumption that there is no such material on or in the subject property that would cause a loss in value. This should be considered a limiting condition of this appraisal report. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field if desired.

ZONING

The subject property is zoned Industrial2-Business-Agricultural-Residential District by the Town of Nichols' Planning Department. As the subject property currently exists, it does conform to this zoning classification.

HIGHEST AND BEST USE

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

The highest and best use of the land as if vacant and available for development may differ from the highest and best use of the property as improved; this is true when the improvements do not constitute an appropriate use. The existing use will continue unless or until the land value in its highest and best use exceeds the sum of the value of the entire property in its existing use plus the cost to remove the improvements. Therefore, the analysis of highest and best use includes consideration of the property under two assumptions: land as if vacant for development, and property as presently improved. These two analyses are then correlated into a final estimate of the highest and best use.

Land as if Vacant

The subject consists of approximately 11.75 acres of vacant land located within the Town of Nichols, Tioga County, New York. The site is generally level and currently utilized as vacant land. Public electric service is available at the roadside, and according to the client, additional public utilities are located nearby, although not directly serving the site.

The subject is located within the Town's Industrial 2–Business–Agricultural–Residential (I2-BAR) zoning district, which permits a broad range of agricultural, residential, commercial, and industrial uses. As such, numerous development alternatives are legally permissible. Physically, the parcel is of adequate size, configuration, and topography to support a variety of uses, and its proximity to Interstate 86 and nearby utility infrastructure improves its development potential.

Although agricultural and residential uses are permissible within the zoning district, the subject's location in proximity to existing industrial and commercial operations, including manufacturing, warehousing, energy-related facilities, and other employment-generating uses, supports demand for commercial and light industrial development. Conversely, the local market exhibits limited evidence of demand for large-scale industrial projects requiring fully improved, shovel-ready sites. In addition, the presence of residential properties immediately adjoining the subject diminishes the likelihood of more intensive industrial development and may adversely affect the marketability of uses involving

substantial noise, traffic, or other external impacts. Given the subject's size, utility availability, access characteristics, surrounding land use patterns, and market conditions, commercial and/or small-scale industrial development represents the most financially feasible and maximally productive use of the property.

Accordingly, it is my opinion that the highest and best use of the subject property, as though vacant, is for commercial and/or small-scale industrial development consistent with the uses permitted within the I2-BAR zoning district.

VALUATION OF FEE SIMPLE INTEREST

In any determination of value for real estate, data are sought in the local market on such factors as sales and offerings of similar properties and tracts of vacant land, current prices for construction materials and labor, rentals on similar properties and their operating expenses, and current rates of return on investments and properties. From this data, values may be developed for the land and the property as a whole.

Three generally accepted methods may be used in the valuation of an improved property; the Cost Replacement Approach, the Sales Comparison Approach and the Income Capitalization Approach. For this assignment only one approach to value was utilized: Sales Comparison Approach. The Cost Replacement Approach was not utilized due to the lack of improvements. The Income Capitalization Approach was not utilized due to the lack of rental data for vacant parcels of land.

The method utilized is discussed and applied in the following report sections to value the appraised property's fee simple interest.

COMPARABLE LAND SALES

Land is valued as if owned in fee simple and as if vacant and available for development to its highest and best use. Similar land that has recently sold or is offered for sale is investigated, and a comparative analysis is made of factors influencing value. Factors considered include interest conveyed, cash equivalency, motivation, date of sale, location, size, shape, topography, utilities, and prospective use.

Comparable Land Sales Analysis - The land sales considered most comparable to the subject are summarized on the following page. The comparable sales land sales range from 15.72 acres to 40.99 acres. This analysis is based on price per acre and is considered reliable.

<u>Sale</u>	<u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Price/Acre</u>
1	493 Timothy Lane Town of Ontario	03/27/2025	\$700,000	\$17,077.34
2	930 Conklin Road Town of Conklin	07/15/2022	\$471,560	\$17,767.90
3	816 Conklin Road Town of Conklin	09/06/2023	\$282,000	\$17,938.93

Land Sale #1, at \$17,077.34 per acre, represents a March 2025 sale of a 40.99 acre site that is located in the Town of Ontario (Wayne County). This property is flag shaped; level in topography; and is classified as 340-Vacant indus. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 61117-00-433803 Grantor: Michael Nasello Grantee: Timothy Lane Industrial Park LLC
Verification Source: Wayne County Parcel PROS

Land Sale #2, at \$17,767.90 per acre, represents a July 2022 sale of a 26.54 acre site that is located in the Town of Conklin (Broome County). This property is irregular in shape; level in topography; and is classified as 340-Vacant indus. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 162.18-1-53.2 Grantor: 1805 Marchuska Grantee: Zachary Hurley Solar Energy Partners LLC
Verification Source: Broome County Imagemate

Land Sale #3, at \$17,938.93 per acre, per acre, represents a September 2023 sale of a 15.72 acre site that is located in the Town of Conklin (Broome County). This property is irregular in shape; level in topography; and is classified as 330-Vacant comm. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 162.09-1-63.1 Grantor: Conklin Ind Terminal LLC Grantee: Conklin Commerce Center LLC
Verification Source: Broome County Imagemate

Market Data Grid				
Item	Subject	Comp #1	Comp #2	Comp #3
Sales Price	-----	\$700,000	\$471,560	\$282,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	-----	Cash	Cash	Cash
Conditions of Sale	Market	Market	Market	Market
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Date of Sale	-----	03/27/2025	07/15/2022	09/06/2023
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Location	Average	Average	Average	Average
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Utilities Available	Electric	All Public	All Public	All Public
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Lot Size	11.75 Acres (Approx.)	40.99 Acres	26.54 Acres	15.72 Acres
Adjusted Price/Ac	-----	\$17,077.34	\$17,767.90	\$17,938.93
Opinion of Value Per Acre				\$17,853.42
Final Opinion of Value derived through the Sales Comparison Approach				\$209,777.68

All available comparable land sales were reviewed, and those chosen are the best indicators of value as of the effective date. All comparable land sales, like the subject are lots with industrial use capabilities. All data is believed to be true and accurate and is based on data from public record, conversations with local assessors, and inspection.

No utilities adjustment was made as per the client, there is all public utilities located close to the subject property which could be accessed.

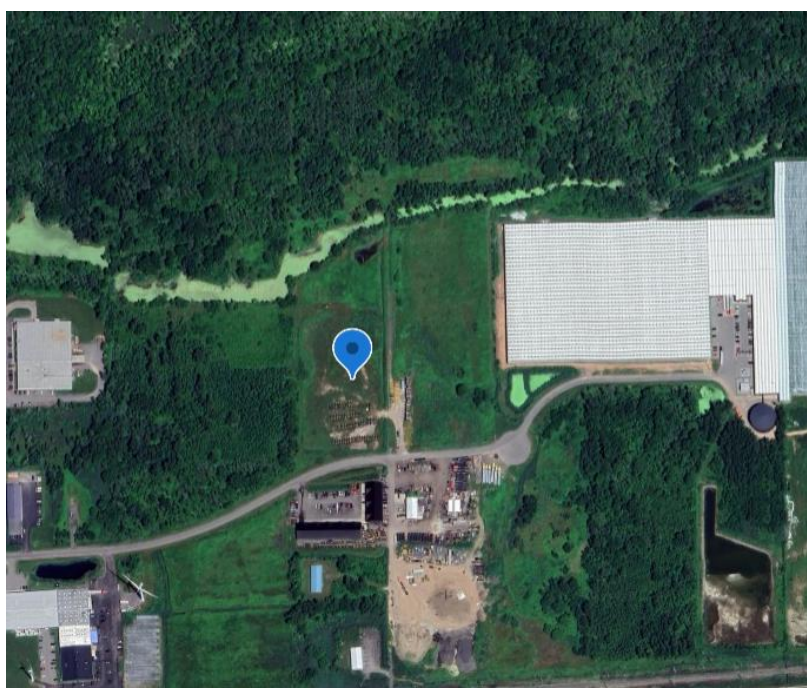
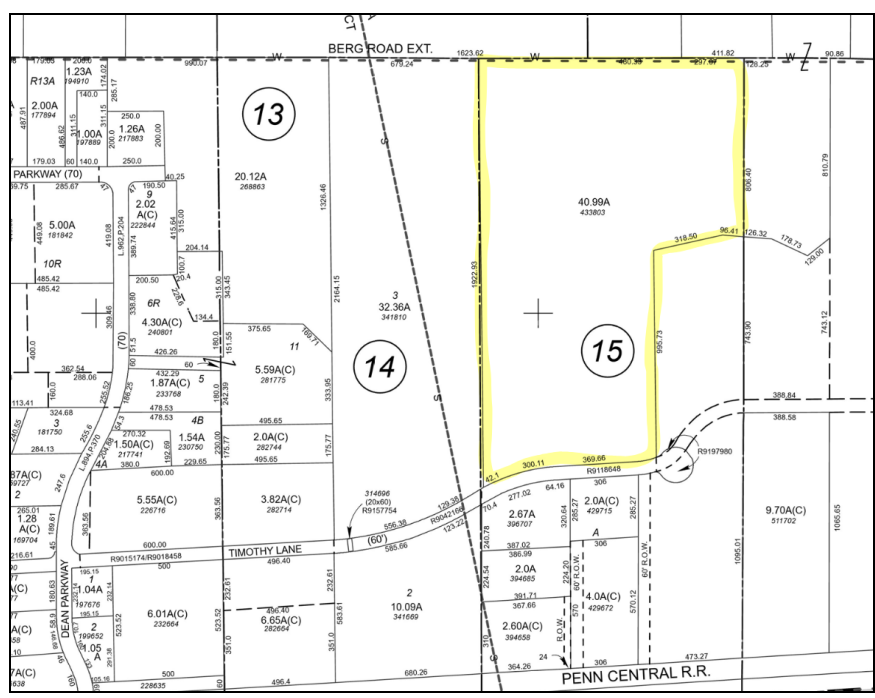
Adjusted sales ranged from \$17,077.34 per acre to \$17,938.93 per acre. It is my opinion that most weight should be given to comps two and three due to their proximity to the subject property; and the subject falls within this range of adjusted values at their median: \$17,853.42/acre or \$209,777.68 total.

The **Total Value** derived by Comparable Land Sales is **\$210,000.00** (rounded).

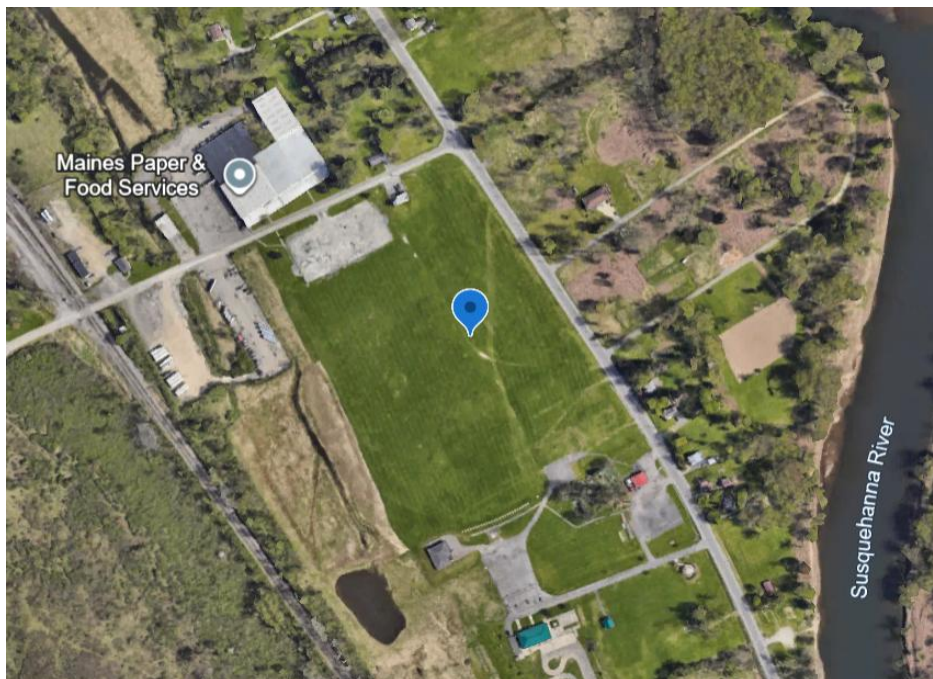
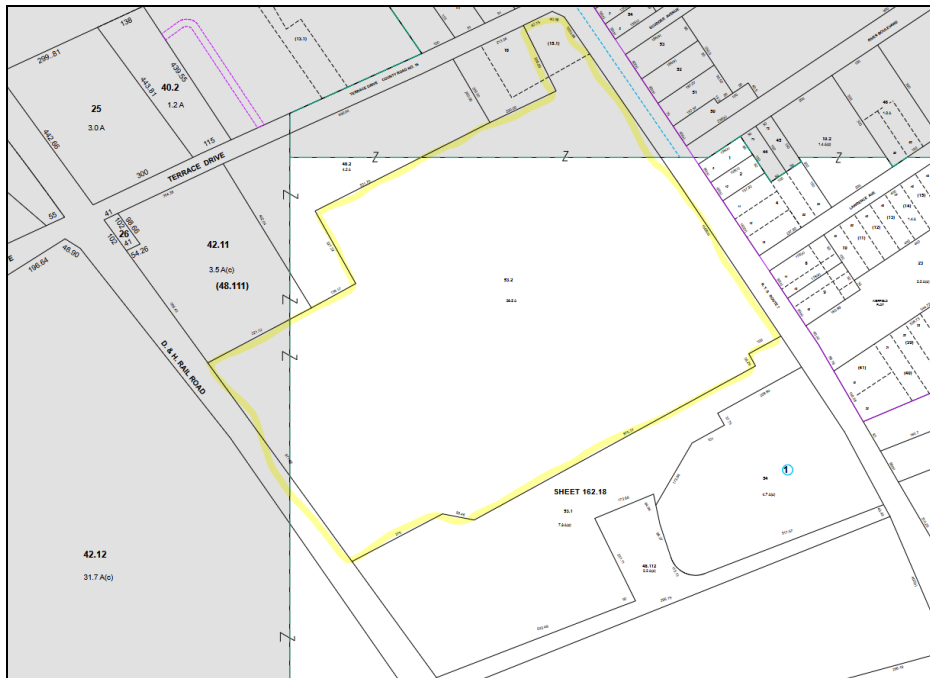
Vacant Land Sale #1

493 Timothy Lane

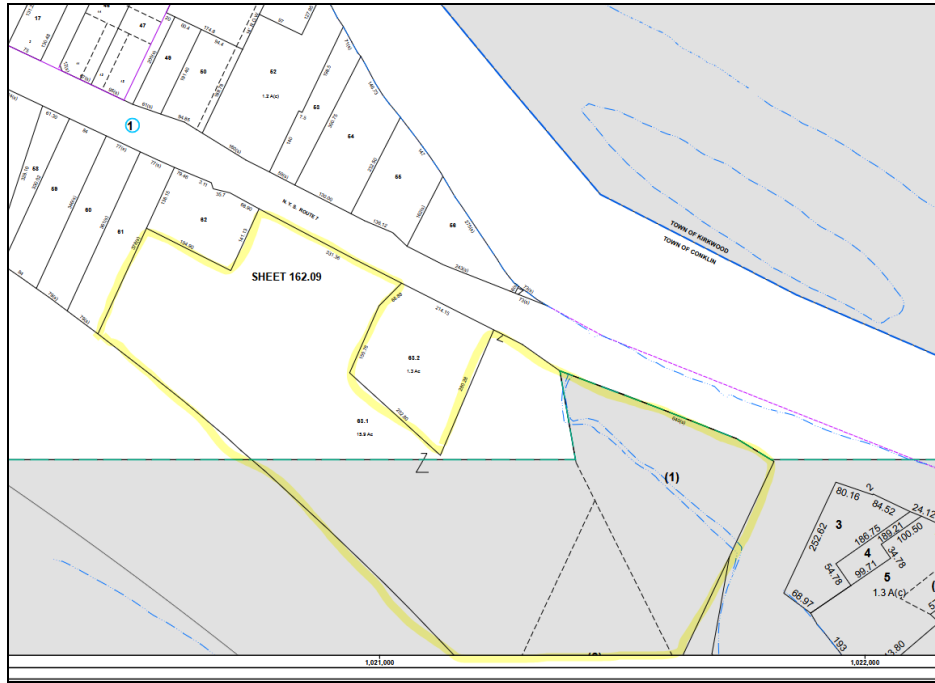
Town of Ontario



Vacant Land Sale #2
930 Conklin Road
Town of Conklin



Vacant Land Sale #3
816 Conklin Road
Town of Conklin



Location Map



Correlation of the Fee Simple Interest - The one approach to value resulted in the following indication of value for the fee simple interest in the property:

Cost Replacement Approach	Was Not Utilized
Sales Comparison Approach	
Land Alone	\$209,777.68
Land & Improvements	Was Not Utilized
Income Capitalization Approach	Was Not Utilized

CONCLUSION AND FINAL ESTIMATE OF VALUE

The **Sales Comparison Approach** relied on three land sales to indicate a site value for the subject properties. This approach was utilized as this approach best reflects the actions of buyers and sellers of vacant land in this marketplace. This approach derived a site value of \$210,000.00 (rounded).

The **Cost Replacement Approach** is based on the Theory of Substitution and usually establishes the upper limit of value. This approach is most applicable when dealing with improvements of 10 years old or newer. The subjective nature of depreciation estimation limits the effectiveness when dealing with older properties. Due to the lack of improvements, this approach was not utilized in determining the final estimate of value.

The **Income Capitalization Approach** was not utilized due to the lack of rental information for properties such as the subject property.

Therefore, after considering all the facts and data contained in this report, and with sole weight given to the Sales Comparison Approach to value, as well as my knowledge and appraisal experience, it is my opinion that the subject property's "**Subject To**" **Opinion of Market Value** as of May 26, 2026 to be:

**Two Hundred and Ten Thousand US Dollars
(\$210,000.00)**

Statement of Limiting Conditions

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for the matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable, and therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and accurate. The appraiser does not assume responsibility for the accuracy of such items that were furnished by the other parties.
6. The appraiser will not disclose the contents of the appraisal except as provided for the Uniform Standards of Professional Appraisal Practice.
7. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
8. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations of the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee of its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state of the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service (s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Certification Statement for a Written Appraisal Report

- * I certify that, to the best of my knowledge and belief:
- * The statements of fact contained in this report are true and correct.
- * The reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- * I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- * I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- * My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * I have made a personal inspection of the property that is the subject of this report.
- * No one provided significant real property appraisal assistance to the person signing this certification.
- * I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- * Per IAEG 12 2010 regulations (page 9 of 45), “Value opinions such as “going concern value” or “value in use”, or a special value to a specific property user may not be used as a market value for federally related transactions”. This opinion of market value therefore, is of the real estate only and does not include personal property, intangible assets, or business value from business use or short-term rental.

Signature



Date 06/12/2026

Daniel R. Wickham

NYS Certified General Appraiser

#46000054243

Daniel R. Wickham
202 Main Street
Penn Yan, New York 14527
315-531-8245
dan@flstappraisal.com

Professional Designations:

New York State Certified General Real Estate Appraiser, NYS 46000054243

Relevant Professional Experience:

2025 – Current Finger Lakes and Southern Tier Appraisal Group – Certified General Real Estate Appraiser
 2023 – 2024 Keuka Appraisal Services, Inc. – Certified General Real Estate Appraiser
 2021 – 2023 Keuka Appraisal Services, Inc. – Licensed Real Estate Appraiser Assistant

Work Experience:

* Residential Single-Family Valuation	* Multi-Family Apartment Building Valuation
* Agricultural Vacant Land Valuation	* Vineyard Valuation
* Agricultural/Farm Valuation	* Commercial Retail/Service Building Valuation
* Residential 2-4 Family Valuation	* Boat Storage Facility Valuation
* Contractors Yard Valuation	* Auto/Truck Repair Shop Valuation
* Commercial Land with Improvements Valuation	* Multi-Tenant ROW Building Valuation
* Lakefront Property Valuation	

Education:

- * Bachelor of Science in Applied Economics Management - 2016
Cornell University, Ithaca, NY 14850

- * Basic Appraisal Principles
January 11, 2021 Given By: McKissock.com
<http://www.mckissock.com>

- * Basic Appraisal Procedures
January 19, 2021 Given By: McKissock.com
<http://www.mckissock.com>

- * 15-Hour National USPAP
January 25, 2021 Given By: McKissock.com
<http://www.mckissock.com>

- * Cost Approach for General Appraisers (A301)
March 2-5, 2021 Given By: The American Society of Farm Managers & Rural Appraisers
Via Zoom

- * Income Approach for General Appraisers, Part 1 (A303)
March 16-19, 2021 Given By: The American Society of Farm Managers & Rural Appraisers
Via Zoom

- * Case Studies Seminar
June 11, 2021 Given By: Upstate NY Chapter – Appraisal Institute
Del Lago Resort and Casino, Waterloo, NY

- * Sales Comparison Approach for General Appraisers (A302)
April 11-14, 2022 Given By: The American Society of Farm Managers & Rural Appraisers
Via Zoom

- * Most recent USPAP 7 Hour Update Course:

- December 2, 2022 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Utica, New York
- * NY GE-1 (Fair Housing, Fair Lending and Environmental Issues)
February 15, 2023 Given By: McKissock.com
<http://www.mckissock.com>
 - * General Appraiser Report Writing and Case Studies
June 6-16, 2023 Given By: Appraisal Institute
Via GoTo Training
 - * Income Approach Part 2:
August 21-24, 2023 Given By: Western Pennsylvania Chapter of the Appraisal Institute
Location: Pittsburgh, Pennsylvania
 - * Statistics, Modeling & Finance:
September 5, 2023 Given By: McKissock.com
<http://www.mckissock.com>
 - * Expert Witness Testimony for Commercial Appraisers:
September 20, 2023 Given By: McKissock.com
<http://www.mckissock.com>
 - * Residential & Commercial Trends
February 16, 2024 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Ellicottville, NY
 - * Most recent USPAP 7 Hour Update Course:
April 8, 2025 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Rochester, NY

** Professional References Upon Request

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Appraisal Assignment

Date of Agreement: 4/28/2026

Parties to Agreement:

Clients:

Tioga County Economic Development & Planning
56 Main Street
Owego, NY 13827
Jonathan Ward, Board Chair
Phone: 607-687-8254
Email: WilliamsL@tiogacountyny.gov

Appraisal Firm

Finger Lakes and Southern Tier Appraisal Group
202 Main St.
Penn Yan, NY 14527
Phone: (315)-531-8245
Fax: (315)-536-2354
Email: office@flstappraisal.com

Client hereby engages Finger Lakes and Southern Tier Appraisal Group and their assigned appraiser to complete an appraisal assignment as follows:

Property Identification:

Property Address:

1. 23.7 Acres on Depot Road
2. 18.41 Acres on Depot Road
3. 49.19 Acres on Depot Road
4. 91.3 Acres on Depot Road as a whole

Tax Parcel# 149.00-1-27.10

Tax Parcel# 149.00-1-26

Tax Parcel# 149.00-1-44

Property Type:

Existing

Interest Valued:

Fee Simple

Intended Users:

Client and Tioga County IDA

Note: No other users were intended to the Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

Intended Use:

To assist client in determining market value for buying purposes.

Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.



202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

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Type of Value:
Market Value as defined by The Dictionary of Real Estate Appraisal 6th Edition

Date of Value:
Date of Observation

Hypothetical Conditions, Extraordinary Assumptions:
None anticipated

Applicable requirements other than the Uniform Standards of Professional Appraisal Practice (USPAP):
The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute for properties appraised by Kevin T. Bailey

Anticipated Scope of Work

Site Visit:
On-Site Observation

Valuation Approaches:
Sales Comparison Approach
Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

Appraisal Report:
General Purpose Appraisal Reports

Contact for Property Access (If Applicable):
Name: Brittany Woodburn – Director of Economic Development and Planning, Tioga County
Phone: 607-687-8255
Email: WilliamsL@tiogacountyny.gov

Delivery Date:
4 Weeks

Delivery Method:
E-mail

Number of Copies:
One (1)



202 Main Street
Penn Yan, NY 14627

office: 315-531-8245
fax: 315-536-2354

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Payment to:

Finger Lakes and Southern Tier Appraisal Group

1. \$1,000.00
2. \$1,000.00
3. \$1,000.00
4. \$1,000.00

Total: \$4,000.00

Retainer fee: \$2,000.00

Properties Under Contract for Sale or Lease:

If the property appraised is currently under contract for sale or lease, Client shall provide Finger Lakes and Southern Tier Appraisal Group a copy of said contract including all addenda

Confidentiality:

Finger Lakes and Southern Tier Appraisal Group, or their assigned appraiser, shall not provide a copy of the written Appraisal Report or communicate its findings prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Changes to Agreement:

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised, cannot be changed without a new Agreement.

Cancellation:

Client may cancel this Agreement at any time prior to the delivery of the Appraisal Report upon written notification to Finger Lakes and Southern Tier Appraisal Group. Client shall pay Finger Lakes and Southern Tier Appraisal Group for work completed on assignment prior to its receipt of written cancellation notice, unless otherwise agreed upon by Finger Lakes and Southern Tier Appraisal Group and Client in writing.

No Third-Party Beneficiaries:

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the 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 of this Agreement, including, but not limited to, any third parties identified herein.

Use of Employees or Independent Contractors:

Finger Lakes and Southern Tier Appraisal Group may use employees or independent contractors at their discretion to complete this assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony at Court or Other Proceedings:

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's 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.



FINGER LAKES +
SOUTHERN TIER
**APPRAISAL
GROUP**

202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM

Appraiser Independence:

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or other or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence impartiality and objectivity.

Mutual Limitation of Liability:

Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraiser's services under this Agreement. Appraiser and Client agree that the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate and joint liability to the other party for claims and causes actions relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the higher of \$4,000.00 or the total fees and costs charge by Appraiser for the services that are the subject of claim(s) or cause(s) of action. The limitation of liability extends to all types of claims or causes of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation of the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of the limitation of liability. "Personnel," as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.

Expiration of Agreement:

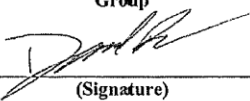
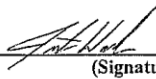
This Agreement is valid only if signed by both Finger Lakes and Southern Tier Appraisal Group's representative and Client within (5) five days of the Date of Agreement specified.

Excluded from this Valuation:

It is understood and agreed that this is an appraisal of the real property only and will not include valuations of items such as; but not limited to; machinery, equipment, removable structures; inventory; or good will/ business value.

Governing Law & Jurisdiction:

The interpretation and enforcement of this Agreement shall be governed by the laws of The State of New York, exclusive of any choice of law rules.

Finger Lakes and Southern Tier Appraisal Group	Client
 _____ (Signature)	 _____ (Signature)
Daniel R. Wickham _____ (Printed Name)	Janet Len Ward, Chairmant _____ (Printed Name)
4/28/2026 _____ (Date)	5/13/2026 _____ (Date)



FINGER LAKES + SOUTHERN TIER APPRAISAL GROUP

202 Main Street
Penn Yan, NY 14627

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM



Robert L Woodburn
TIOGA COUNTY CLERK

16 Court St PO Box 307
Owego, NY 13827
(607) 687-8660
Fax: (607) 687-4612

Instrument Number
209337-001

No. of Pages: 12
(including this cover page)

Receipt No. 209337

Date: 05/16/2013

Time: 04:10 PM

Document Type: DEED

Parties
To Transaction: LOUNSBERRY III - LOUNSBERRY LAND

Town/City: NICHOLS

Delivered By:
STEWART TITLE INSURANCE COMPANY

Return To:
HISCOCK & BARCLAY
1 PARK PL
300 S STATE ST
SYRACUSE NY 13202

Deed Information

Taxable Consideration: \$0.00

State Transfer Tax: \$0.00

County Transfer Tax:

RETT No.: 01421

State of New York
Tioga County Clerk

Mortgage Information

Taxable Mortgage Amount:

Basic Mortgage Tax:

Special Mortgage Tax:

Additional Mortgage Tax:

Local Mortgage Tax:

Mortgage Serial No.:

This sheet constitutes the Clerk endorsement required by Section 316-A(5) & Section 319 of the Real Property Law of the State of New York.

Tioga County Clerk

Please do not remove this page.



WARRANTY DEED

THIS INDENTURE, made the 17th day of December, 2012.

BETWEEN:

STEPHEN M. LOUNSBERRY III, residing at 3186 East River Road, Nichols, NY 13812, **PETER C. LOUNSBERRY**, residing at 1615 Sylvia Drive, Endwell, NY 13760, and **RICHARD S. LOUNSBERRY**, residing at 120 Calibre Chase Drive, Apartment 208, Raleigh, NC 27609

GRANTORS

LOUNSBERRY LAND MANAGEMENT, LLC
with a mailing address of 3186 East River Road, Nichols, NY 13812

GRANTEE

WITNESSETH, that the Grantors, in consideration of ONE DOLLAR (\$1.00), and other good and valuable consideration, paid by the Grantee hereby grants and releases unto the Grantee, the successors and assigns of the Grantee forever,

SEE SCHEDULE "A" attached hereto and made a part hereof.

SUBJECT to easements, covenants and restrictions of record.

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

TOGETHER with the appurtenances and all the estate and rights of the Grantors in and to said premises.

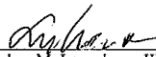
TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the successors and/or assigns of the Grantee forever. **AND** the Grantors covenant as follows:

- FIRST:** The Grantee shall quietly enjoy the said premises.
- SECOND:** The Grantors will forever warrant the title to said premises.

THIS Deed is subject to the trust provisions of Section 13 of the Lien Law.

IN WITNESS WHEREOF, the Grantors have executed this Deed the day and year first above written.

In presence of:



Stephen M. Lounsberry III

Peter C. Lounsberry
 Peter C. Lounsberry

Richard S. Lounsberry
 Richard S. Lounsberry

State of New York)
)
 County of Tioga) ss:

On the 14 day of December, 2012, before me, the undersigned, a notary public in and for said state, personally appeared STEPHEN M. LOUNSBERRY III, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Doreen M. Stoughton
 Notary Public

DOREEN M. STOUGHTON REG NO 04ST5054593
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN TIOGA COUNTY
 MY COMMISSION EXPIRES 1-16-2014

State of New York)
)
 County of Tioga) ss:

On the 14 day of December, 2012, before me, the undersigned, a notary public in and for said state, personally appeared PETER C. LOUNSBERRY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Doreen M. Stoughton
 Notary Public

DOREEN M. STOUGHTON REG NO 04ST5054593
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN TIOGA COUNTY
 MY COMMISSION EXPIRES 1-16-2014

N. Carolina
 State of New York)
)
 County of Wake) ss:

On the 17 day of December, 2012, before me, the undersigned, a notary public in and for said state, personally appeared RICHARD S. LOUNSBERRY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Rachelle M. Rosario
 Notary Public

RACHELLE M. ROSARIO
 NOTARY PUBLIC
 Durham County
 North Carolina
 My Commission Expires Jan. 27, 2013

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THIS INDENTURE made the 5th day of July Nineteen hundred and Fifty-six

BETWEEN STEPHEN M. LOUNSBERRY, SR. and CATHARINE C. LOUNSBERRY, his wife, of the Town of Nichols, County of Tioga and State of New York, parties of the first part, and

STEPHEN M. LOUNSBERRY, JR. of Forsythe Avenue, Owego, New York and RICHARD C. LOUNSBERRY, SR. of 329 Main Street, Owego, New York, as tenants in common and not as joint tenants, parties of the second part,

WITNESSETH, that the parties of the first part, in consideration of ONE Dollar (\$1.00) lawful money of the United States, and other good and valuable considerations paid by the parties of the second part; do hereby grant and release unto the parties of the second part, their heirs and assigns forever ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York, being a part of Lot No. 210 Coxes Patent and including a small part of Lot No. 213 of the same Patent, beginning at a stone set for the Northeast corner of said Lot 210, and running thence South on the Westerly line of said Lot 210, 50 degrees West 36 chains to line of Lot 213 and to corner of Cyrus Evans farm; thence South 40 degrees East 9 and 84/100 chains to the West line of Horace Lounsbury's lane and on the Northerly line of Lot 213 to a stake; thence South 50 1/2 degrees West 8 chains to an angle on the West side of said lane fence 86 links North 62-3/4 degrees West of the Northwest corner of the dwelling house of said Lounsbury; thence South 54 1/2 degrees West 4 chains to an angle about 2 rods West of creek bridge end to a point South 42 1/2 degrees East of a stake on the North side of the road; thence North 42 1/2 degrees West on West side of creek 1-16/100 chains to a stake 5 links Northerly from a small hard Maple sapling; thence North 54 1/2 degrees East 55 links across the creek to a stake and stones; thence South 60 degrees East on East side of creek to the Northerly bounds of the highway leading Easterly to said Lounsbury's house 1-16/100 chains to a line run on the West side of land to the highway West of creek;

Copy of Hearship filed Sept 2, 2004 TLO 365

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Then beginning in center of highway West of creek bridge and North 29-3/4° West of a stone set on the South side of highway for the Northeast corner of Ezra C. Hunt's lands, running thence South 29-3/4° East 7 and 86/100 chains to an angle now in bed of creek and South 80° East and 20 links from a yellow Birch sapling growing upon a fine stump on the Westerly side of creek; thence South on the East side of the creek (as it now runs) 53° East 14 and 40/100 chains to an angle on the South bank of the creek (stone set South 77° East and 12 links from a blazed Elm tree), several Beech saplings being marked or blazed to indicate the position of the angle near and Southeasterly from a Beech tree; thence North 89 1/4° East 8 and 10/100 chains to the West line of said Lot 210 and to a stake standing East of a Beech tree which is blazed for the line; thence North 1-3/4° East on the East line of said Lot 55 and 22/100 chains to the place of beginning, containing 10 5/8 acres and 44/100 of an acre of land, which includes 57/100 taken from the Easterly end of Lot No. 213, said land lying in the Town of Nichols, County of Tioga, New York.

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

LIBER 343 PAGE 1183

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

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

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, aforesaid, known and distinguished as part of Lot No. 213, Coxes Patent, being the Southwesterly corner of said lot lying Westerly of the road leading to Pitchers, bounded Southerly by land of John Lanning; Westerly by land of John White and Easterly by the center of said Pitcher's road, containing 5 acres and 10 rods be the same more or less.

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

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

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

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

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

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

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

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Lounsberry, his wife.

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

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

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

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

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

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the Susquehanna River bank at low water mark.

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

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

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

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

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

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

Being the same premises conveyed to the parties of the first part by Kenneth L. Vought and Irene M. Vought, his wife, by Deed dated May 7, 1954 and recorded May 14, 1954 in Book 262 of Deeds, at page 123 in Tioga County Clerk's Office.

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

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

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

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

LIBER 343 PAGE 1154

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

TOGETHER with the appurtenances; and all the estate and rights of the said parties of the first part in and to said premises TO HAVE AND TO HOLD the above granted premises unto the said parties of the second part, their heirs and assigns forever.

AND the said STEPHEN M. LOUNSBERRY, SR. and CATHARINE C. LOUNSBERRY do covenant with the said parties of the second part as follows:

THAT the parties of the second part shall quietly enjoy said premises.

THAT the said STEPHEN M. LOUNSBERRY, SR. and CATHARINE C. LOUNSBERRY will forever warrant the title to said premises.

IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands and seals the day and year first above written.

IN PRESENCE OF

Recorded on the 27 day of Dec. 19 70 at 11:38 A.M. P. M.

Richard C. Lounsberry Tioga County Clerk

Stephen M. Lounsberry, Jr.
Catharine C. Lounsberry

STATE OF NEW YORK : ss.
COUNTY OF TIOGA :

On this 27 day of July, in the year 1956, before me, the subscriber, personally appeared

STEPHEN M. LOUNSBERRY, SR. and CATHARINE C. LOUNSBERRY to me personally known to be the same persons described in and who executed the foregoing instrument, and they severally acknowledged to me that they executed the same.

Betty M. Bartolomeo
NOTARY PUBLIC
March 30, 1957

Glossary of Terms

Appraisal – As defined in the Agencies’ appraisal regulations, a written statement independently and impartially prepared by a qualified appraiser (state licensed or certified) setting forth an opinion as to the market value of an adequately described property as of a specific date(s), supported by the presentation and analysis of relevant market information.

Appraisal Report Options – Refer to the definitions for Restricted Use Appraisal Report, Self-Contained Appraisal Report, and Summary Appraisal Report.

“As Is” Market Value – The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.

Client – According to USPAP, the party or parties who engage(s) an appraiser by employment or contract for a specific appraisal assignment. For the purposes of these Guidelines, the appraiser should be aware that the client is the regulated institution. (Refer to the section on *Third Party Arrangements* in these Guidelines.)

Effective Date of the Appraisal – USPAP requires that each appraisal report specifies the effective date of the appraisal and the date of the report. The date of the report indicates the perspective from which the appraiser is examining the market. The effective date of the appraisal establishes the context for the value opinion. Three categories of effective dates—retrospective, current, or prospective—may be used, according to the intended use of the appraisal assignment.

Marketing Time – According to USPAP Advisory Opinion 7, the time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal. An institution may request an appraiser to separately provide an estimate of marketing time in an appraisal. However, this is not a requirement of the Agencies’ appraisal regulations.

Market Value – As defined in the Agencies’ appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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;
- Both parties 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.

Prospective Market Value “as Completed” and “as Stabilized” – A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value “as completed” reflects the property’s market value as of the time that development is expected to be completed. The prospective market value “as stabilized” reflects the property’s market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4 and Advisory Opinion 17.)

Scope of Work – According to USPAP Scope of Work Rule, the type and extent of research and analyses in an appraisal assignment. (See the Scope of Work Rule in USPAP.)

Summary Appraisal Report – According to USPAP Standards Rule 2-2(b), the summary appraisal report summarizes all information significant to the solution of an appraisal problem while still providing sufficient information to enable the client and intended user(s) to understand the rationale for the opinions and conclusions in the report.

Uniform Standards of Professional Appraisal Practice (USPAP) – USPAP identifies the minimum set of standards that apply in all appraisal, appraisal review, and appraisal consulting assignments. These standards are promulgated by the Appraisal Standards Board of the Appraisal Foundation and are incorporated as a minimum appraisal standard in the Agencies’ appraisal regulations.

(Source: IAEG, Appendix D, December 2, 2010)

Personal Inspection – USPAP defines personal inspection as follows; “a physical observation performed to assist in identifying relevant property characteristics in a valuation service.

Comment: An appraiser’s inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator).”

June 12, 2026

BILLING INVOICE

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

APPRAISAL SERVICES RENDERED FOR:

Tioga County Economic Development & Planning
23.70 Acres on Depot Road
Nichols, New York 13812

Appraisal Number: 601 (Please include this number on payment)

APPRAISAL FEE: \$1,000.00
- \$ 500.00 Retainer Paid
\$ 500.00 Payment due upon receipt.

Please remit payments to: Finger Lakes & Southern Tier Appraisal Group
202 Main Street
Penn Yan, New York 14527
Phone (315) 531-8245

Federal Tax ID #16-1426206

Thank You for the opportunity to serve you.



APPRAISAL OF VACANT LAND

Property Located On:

Depot Road
Town of Nichols
Tioga County
New York State



Prepared For:

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

Prepared By:

Daniel R. Wickham
NYS Certified General Appraiser
#46000054243
dan@flstappraisal.com

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LETTER OF TRANSMITTAL

June 12, 2026

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

I have completed an appraisal of the vacant parcel of land identified to me as that of the **Kevin & Lisa Engelbert Property** located on **Depot Road Nichols, New York 13812** and submit my findings in this report.

This appraisal was made to express an opinion as of May 26, 2026 of the “As Is” market value of the property as if available for sale in the open market. The intended user of this appraisal is the Tioga County Economic Development & Planning for the following intended use: to assist Client in determining market value for buying purposes.

Market value – As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: IAEG, Appendix D, December 2, 2010)

Market Value "As Is" means an estimate of the market value of the property in the condition observed upon inspection and will physically and legally exist without hypothetical conditions, assumptions, or qualifications as of the date of inspection.

I assumed the property to be available for development to its highest and best use, free and clear of all liens and encumbrances. Excluded from this engagement are all other assets.

My report consists of:

- This letter summarizing the investigation and stating my conclusions
- A summary of pertinent facts and conclusions
- A narrative report comprising a description of the area, neighborhood, market conditions, and property; an analysis of the property's highest and best use; the approaches to value; and the conclusions of values.
- A Statement of Limiting Conditions and Appraiser's Certification
- Supporting Documents including deeds, letter of engagement, appraiser's resume, and additional addenda.

The property was personally inspected and the following factors were considered in forming my opinions of value:

- Location, size, and utility of the land
- Size, condition, and utility of the improvement compared to other facilities
- Highest and best use of the land as if vacant
- Sales of vacant properties in the vicinity and general area

The **“As Is” Estimated Market Value** of the vacant parcel of land located on Depot Road, Nichols, New York was **\$423,000.00** as of May 26, 2026.

Neither my employment nor my compensation for making this appraisal is contingent upon the amount of value reported and I have no direct or indirect present or future contemplated personal interest in the property. I have not appraised this property within the last three years.

Respectfully Submitted,



Date: 06/12/2026

Daniel R. Wickham

NYS Certified General Appraiser

#46000054243

dan@flstappraisal.com

SUMMARY OF PERTINENT INFORMATION

Reputed Owner:	Kevin & Lisa Engelbert
Property Appraised:	Vacant Parcel of Land Depot Road Town of Nichols Tioga County, New York State
Appraisal Date:	May 26, 2026
Inspection Date:	May 26, 2026
Property Rights Appraised:	Fee Simple
Type of Appraisal:	Appraisal Report
Legal Information:	Tax Map Number: 149.00-1-27.10 Deed Reference: Liber 698 Page 88
Appraisal Intended User:	Tioga County Economic Development & Planning and Tioga County IDA
Appraisal Intended Use:	To assist Client in determining market value for buying purposes.
Assets Include:	A 23.70-acre site that is currently unimproved.
Sale History:	There were no known sales found within the last ten years.
Census Tract:	206
Marketing Time:	6 months to 2 years.
Exposure Time:	6 months to 2 years.
Competency Statement:	It is my opinion that I am competent to perform the appraisal assignment due to the following facts: I am a Certified General Appraiser in the State of New York; I have a good understanding of the subject market; I have appraised both residential and commercial properties throughout the Finger Lakes and Southern Tier Regions; and I was a commercial loan officer in the Finger Lakes region for four years.

Scope of Work Statement:

In developing this appraisal report the following process was taken: the property to be appraised was defined by the client and researched to determine the salient facts as reported throughout this report; the subject property was physically inspected from the exterior; the subject neighborhood was analyzed and reported; the comparable sales used in the sales comparison approach were inspected from the street for exterior data and appropriate adjustments were applied on the market grid; and finally this approaches' value was reconciled into a final opinion of value. The Cost Approach was not utilized due to the lack of improvements. The Income Approach was not utilized due to a lack of rental data on vacant parcels of land.

DESCRIPTIVE INFORMATION

As described in this report, an appraisal was made of the vacant parcel of land identified to me as that of the Kevin & Lisa Engelbert Property located on Depot Road in the Town of Nichols, Tioga County, New York State.

The land owned was valued as if offered in the open market for a reasonable time in which to find a buyer. I assumed the property to be available for development to its highest and best use, free and clear of all liens and encumbrances.

In preparing this appraisal, numerous land sales were investigated in the area, and discussions were held with buyers, sellers, brokers, property developers, and/or public officials. In addition, an investigation was made of the general economy as well as the specifics of the market.

To my knowledge, all information required or deemed pertinent to the completion of the appraisal was made available.

AREA DESCRIPTION

Tioga County is located in the Southern Tier region of New York State along the Pennsylvania border and is served primarily by Interstate 86 (Southern Tier Expressway), which traverses the county in an east-west direction. The county includes the Village of Owego, which serves as the county seat, as well as the communities of Waverly, Nichols, Newark Valley, Spencer, and Candor. The broader Southern Tier region is characterized by a mix of agricultural, commercial, industrial, institutional, and residential land uses and benefits from transportation connections to regional markets throughout New York, Pennsylvania, and the northeastern United States.

Industrial development within Tioga County is generally associated with locations providing access to Interstate 86, major state highways, rail infrastructure, and public utilities. Existing industrial land uses include manufacturing facilities, warehouse and distribution buildings, contractor service properties, agricultural support facilities, and other industrial-oriented improvements. Such uses are typically found within established commercial and industrial corridors and in proximity to municipal service areas.

The Southern Tier has historically maintained an economic base supported by manufacturing, agriculture, transportation, warehousing, energy production, and related service industries. Industrial development throughout the region is generally concentrated near transportation corridors, population centers, and areas where supporting infrastructure is available. Compared to larger metropolitan markets within New York State, development patterns throughout the Southern Tier are generally less dense and more dispersed, reflecting the region's rural character and lower overall population density.

Industrial vacant land within Tioga County is present in a variety of locations ranging from small infill sites within developed commercial and industrial areas to larger undeveloped tracts located along transportation corridors. Site utility, topography, roadway access, visibility, and availability of public infrastructure are significant factors influencing the development potential and marketability of industrial land. Properties possessing favorable access to transportation networks and public services generally exhibit broader utility for industrial development than sites requiring substantial infrastructure improvements.

Overall, Tioga County's industrial land market is influenced by regional economic conditions, transportation accessibility, infrastructure availability, and the ongoing needs of local and regional businesses. The county's location within the Southern Tier provides access to major transportation routes while maintaining land costs that are generally competitive relative to more densely developed markets elsewhere in New York State.

MARKET CONDITIONS

The Town of Nichols and the surrounding Tioga County market exhibit stable demand for industrially zoned land, although transaction volume remains limited due to the relatively rural nature of the region. Industrial development activity is generally concentrated along major transportation corridors, particularly the Interstate 86 corridor, where access to regional markets supports manufacturing, warehousing, energy-related uses, and resource extraction operations. While industrially zoned properties with immediate development potential command premium pricing, larger tracts lacking full utility infrastructure or exhibiting mixed-use influences, including adjacent residential development, typically experience longer exposure periods and more moderate demand. Overall, market conditions indicate stable land values with purchaser preference favoring sites offering a balance of accessibility, utility availability, and development flexibility.

NEIGHBORHOOD DESCRIPTION

Located in the Town of Nichols, this property is located off Depot Road. The subject property is located in a moderately developed, rural neighborhood that is comprised of residential (single and multi-family), some industrial, and primarily agricultural land uses. Residential land use refers to a diverse mix of older two story colonial and Victorian style single family residences along with some newer and moderately aged ranch, cape cod, and manufactured style single family residences. Maintenance of these structures varies widely but all properties appear compatibly mixed in this non-homogenous neighborhood.

Commercial in the immediate area refers to a manufacturer, tire shop, solar farm, Best Buy warehouse, gas station, a trucking company, and a gravel pit/quarry.

Vacant land in the area refers to woods, undeveloped scrub, agricultural cropland, and pasture.

Full services including shopping and employment are available in Owego, Nichols, Waverly, Sayre, Endicott, Johnson City, and the City of Binghamton. The subject is in the Owego Apalachin School District.

Land uses immediately adjoining the subject include the following:

To the North: Vacant Land / Commercial

To the South: Vacant Land

To the West: I-86 / Vacant Land

To the East: Residential

THE PROPERTY APPRAISED

LAND

The site is located off Depot Road in the Town of Nichols. The subject property is a 23.70 acre site that has approximately 1505 feet of frontage along Depot Road. The site information was sourced from the Tioga County Clerk, the Tioga County Real Property Department, and Beacon Tioga County - a secondary source of real property public record information.

Deed Reference: Liber 698 Page 88

Tax Map Number: 149.00-1-27.10

Assessments: Land \$3,900
Total \$3,900

Taxes: \$358.94

The site is irregular in shape; mostly level in topography; and is comprised of 19.60 acres of tillable land and 4.10 acres of residual land.

The subject property is not located within a flood zone – see flood map.

FEMA Flood Zone: X

FEMA Map Date: 04/17/2012

FEMA Map Number: 36107C0387E

In summary, this site is in a partially developed, rural neighborhood consisting of residential, commercial, and vacant land uses. Present land use is not likely to change due to the little pressure for change in use.

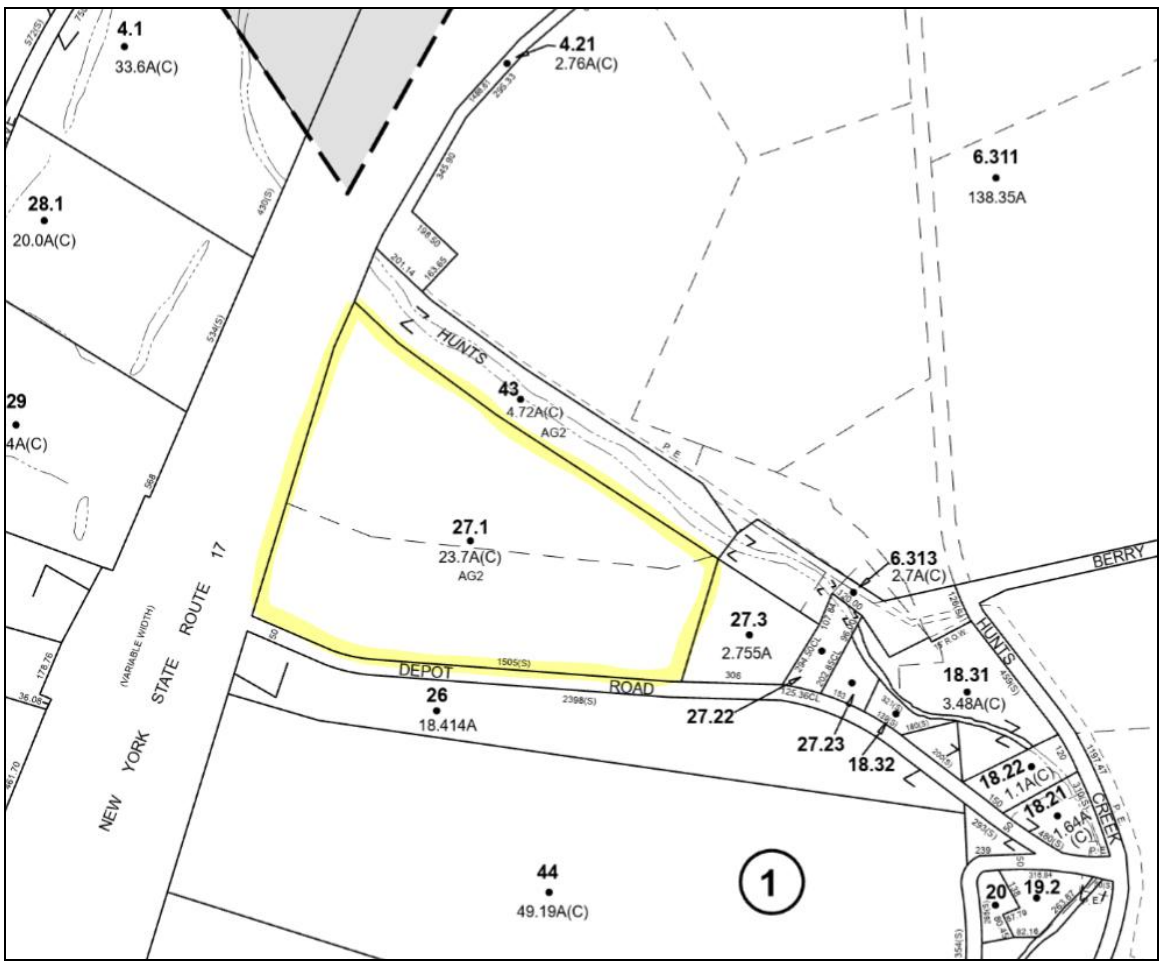
LAND IMPROVEMENTS

Site is considered to be unimproved but public electric is available at the road.

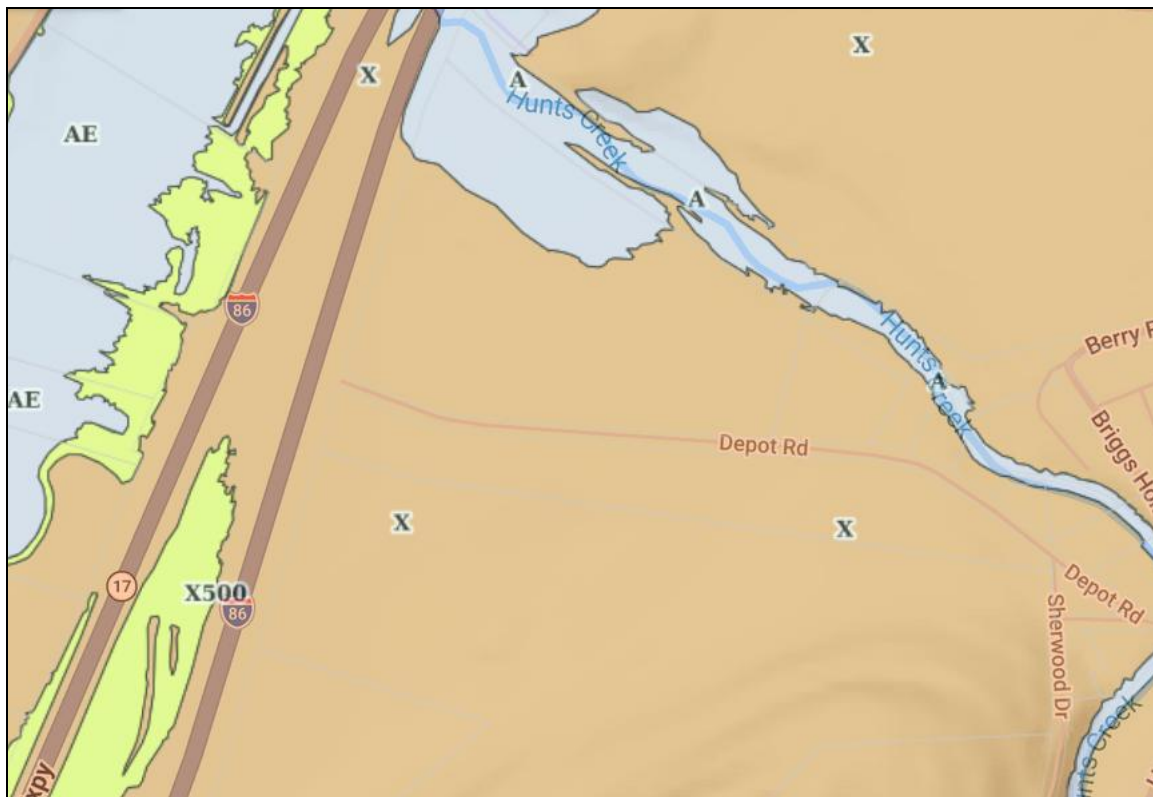
IMPROVEMENTS

None.

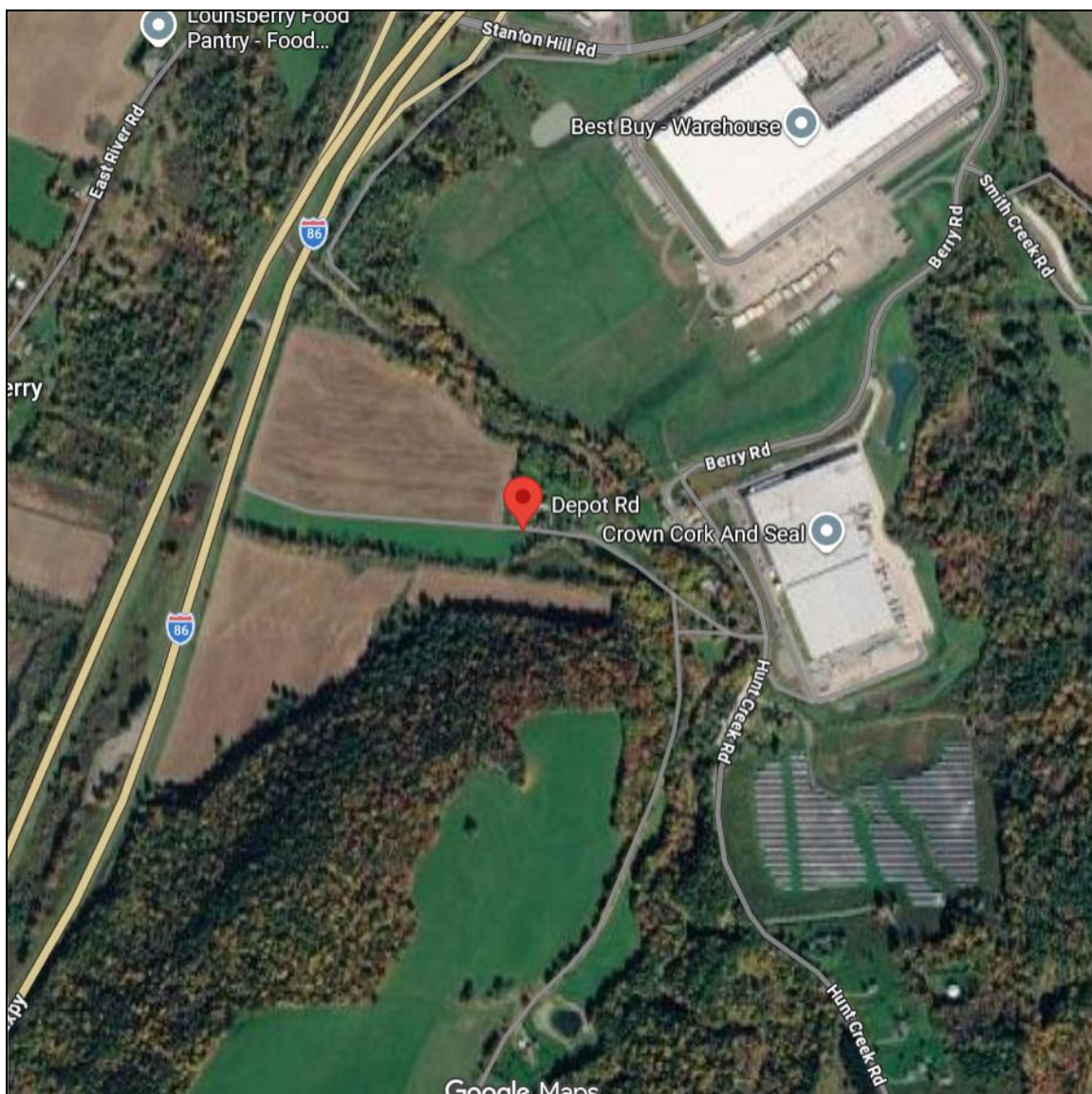
Tax Map



Flood Map



Aerial Photo



Subject Property



Subject Property



Street Scene



Street Scene



ENVIRONMENTAL CONSIDERATIONS

A review of the New York State D.E.C. InfoLocator website found no active hazardous waste sites on or near the subject property. This is not to suggest that I am an environmental engineer or that an environment Phase I study was performed. Rather, a search of the above-mentioned website and visual check of the property on the inspection date was performed.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the subject property. I am, however, not qualified to detect such substances. The presence of substances such as asbestos, lead based paint, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the subject property. The value estimate herein is predicated on the assumption that there is no such material on or in the subject property that would cause a loss in value. This should be considered a limiting condition of this appraisal report. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field if desired.

ZONING

The subject property is zoned Industrial2-Business-Agricultural-Residential District by the Town of Nichols' Planning Department. As the subject property currently exists, it does conform to this zoning classification.

HIGHEST AND BEST USE

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

The highest and best use of the land as if vacant and available for development may differ from the highest and best use of the property as improved; this is true when the improvements do not constitute an appropriate use. The existing use will continue unless or until the land value in its highest and best use exceeds the sum of the value of the entire property in its existing use plus the cost to remove the improvements. Therefore, the analysis of highest and best use includes consideration of the property under two assumptions: land as if vacant for development, and property as presently improved. These two analyses are then correlated into a final estimate of the highest and best use.

Land as if Vacant

The subject consists of approximately 23.7 acres of vacant land located within the Town of Nichols, Tioga County, New York. The site is generally level in topography and is currently vacant. The parcel benefits from proximity to public utilities in the surrounding area, with electric service available at or near the roadway and additional municipal services reportedly located nearby, though not directly on-site.

The subject is located within the Town's Industrial 2–Business–Agricultural–Residential (I2-BAR) zoning district, which permits a broad range of residential, agricultural, commercial, and industrial uses. Accordingly, multiple development scenarios are legally permissible under the zoning ordinance. The site's physical characteristics, including its generally level terrain and adequate acreage, allow for a variety of potential development configurations.

From a market perspective, the Nichols area reflects demand primarily driven by transportation access along the Interstate 86 corridor and the presence of existing industrial, commercial, and energy-related uses. While the zoning district permits a range of higher-intensity industrial uses, the local market does not demonstrate strong absorption for large-scale, fully improved industrial development requiring shovel-ready infrastructure. At the same time, the presence of residential development in the surrounding area introduces locational constraints that may limit the feasibility of more intensive industrial operations due to potential compatibility concerns.

Given the subject's size, location, access characteristics, surrounding land use pattern, and utility availability, the property is considered most appropriately suited for commercial development and/or small-scale industrial uses that are compatible with the mixed-use character of the area. While agricultural and residential uses remain legally permissible, they are not considered to represent the most financially feasible or maximally productive use of the property under current market conditions.

Accordingly, it is my opinion that the highest and best use of the subject property, as though vacant, is for commercial development and/or small-scale industrial use consistent with the allowable uses within the I2-BAR zoning district.

VALUATION OF FEE SIMPLE INTEREST

In any determination of value for real estate, data are sought in the local market on such factors as sales and offerings of similar properties and tracts of vacant land, current prices for construction materials and labor, rentals on similar properties and their operating expenses, and current rates of return on investments and properties. From this data, values may be developed for the land and the property as a whole.

Three generally accepted methods may be used in the valuation of an improved property; the Cost Replacement Approach, the Sales Comparison Approach and the Income Capitalization Approach. For this assignment only one approach to value was utilized: Sales Comparison Approach. The Cost Replacement Approach was not utilized due to the lack of improvements. The Income Capitalization Approach was not utilized due to the lack of rental data for vacant parcels of land.

The method utilized is discussed and applied in the following report sections to value the appraised property's fee simple interest.

COMPARABLE LAND SALES

Land is valued as if owned in fee simple and as if vacant and available for development to its highest and best use. Similar land that has recently sold or is offered for sale is investigated, and a comparative analysis is made of factors influencing value. Factors considered include interest conveyed, cash equivalency, motivation, date of sale, location, size, shape, topography, utilities, and prospective use.

Comparable Land Sales Analysis - The land sales considered most comparable to the subject are summarized on the following page. The comparable sales land sales range from 15.72 acres to 40.99 acres. This analysis is based on price per acre and is considered reliable.

<u>Sale</u>	<u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Price/Acre</u>
1	493 Timothy Lane Town of Ontario	03/27/2025	\$700,000	\$17,077.34
2	930 Conklin Road Town of Conklin	07/15/2022	\$471,560	\$17,767.90
3	816 Conklin Road Town of Conklin	09/06/2023	\$282,000	\$17,938.93

Land Sale #1, at \$17,077.34 per acre, represents a March 2025 sale of a 40.99 acre site that is located in the Town of Ontario (Wayne County). This property is flag shaped; level in topography; and is classified as 340-Vacant indus. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 61117-00-433803 Grantor: Michael Nasello Grantee: Timothy Lane Industrial Park LLC
Verification Source: Wayne County Parcel PROS

Land Sale #2, at \$17,767.90 per acre, represents a July 2022 sale of a 26.54 acre site that is located in the Town of Conklin (Broome County). This property is irregular in shape; level in topography; and is classified as 340-Vacant indus. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 162.18-1-53.2 Grantor: 1805 Marchuska Grantee: Zachary Hurley Solar Energy Partners LLC
Verification Source: Broome County Imagemate

Land Sale #3, at \$17,938.93 per acre, per acre, represents a September 2023 sale of a 15.72 acre site that is located in the Town of Conklin (Broome County). This property is irregular in shape; level in topography; and is classified as 330-Vacant comm. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 162.09-1-63.1 Grantor: Conklin Ind Terminal LLC Grantee: Conklin Commerce Center LLC
Verification Source: Broome County Imagemate

Market Data Grid				
Item	Subject	Comp #1	Comp #2	Comp #3
Sales Price	-----	\$700,000	\$471,560	\$282,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	-----	Cash	Cash	Cash
Conditions of Sale	Market	Market	Market	Market
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Date of Sale	-----	03/27/2025	07/15/2022	09/06/2023
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Location	Average	Average	Average	Average
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Utilities Available	Electric	All Public	All Public	All Public
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Lot Size	23.70 Acres	40.99 Acres	26.54 Acres	15.72 Acres
Adjusted Price/Ac	-----	\$17,077.34	\$17,767.90	\$17,938.93
Opinion of Value Per Acre				\$17,853.42
Final Opinion of Value derived through the Sales Comparison Approach				\$423,126.05

All available comparable land sales were reviewed, and those chosen are the best indicators of value as of the effective date. All comparable land sales, like the subject are lots with industrial use capabilities. All data is believed to be true and accurate and is based on data from public record, conversations with local assessors, and inspection.

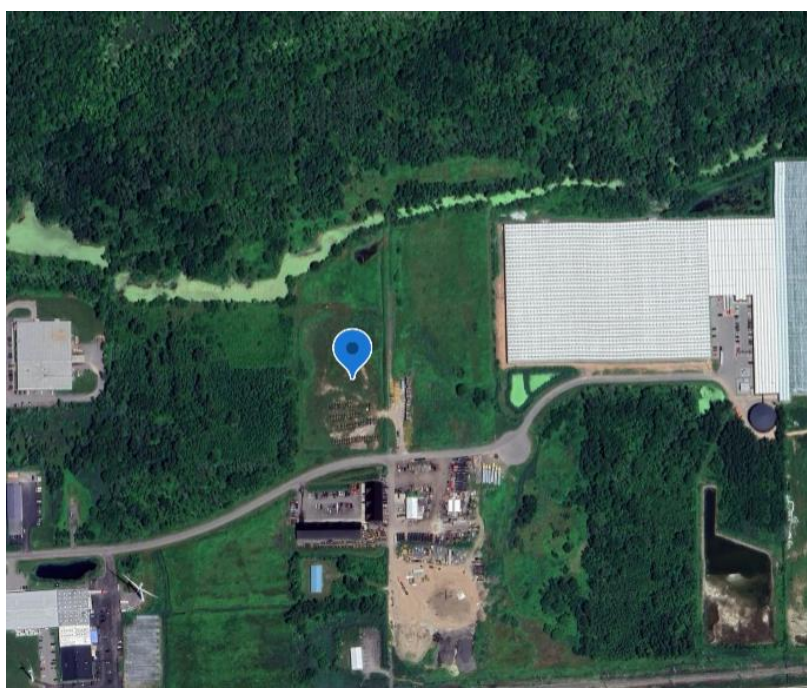
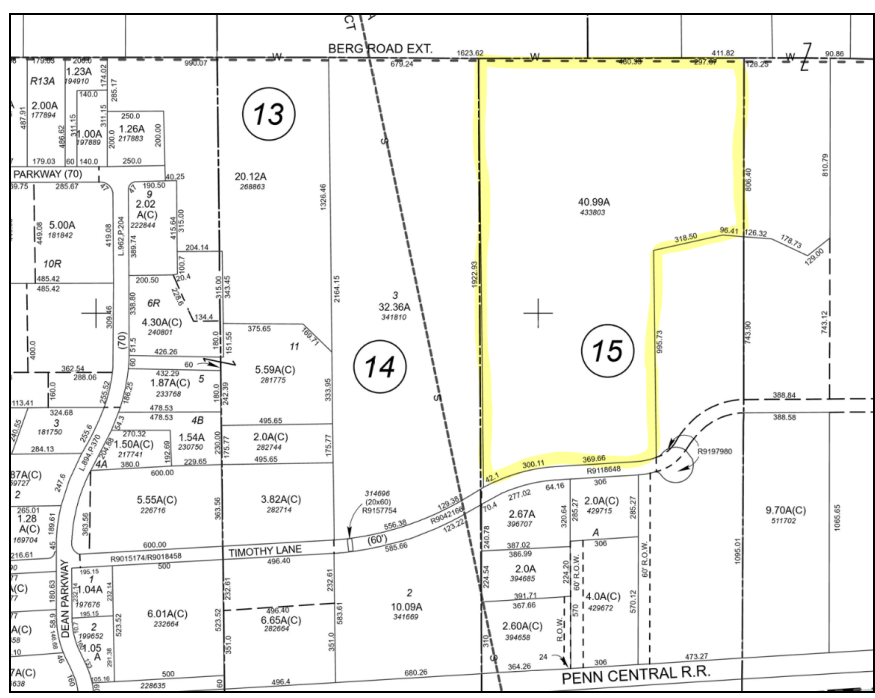
No utilities adjustment was made as per the client, there is all public utilities located close to the subject property which could be accessed.

Adjusted sales ranged from \$17,077.34 per acre to \$17,938.93 per acre. It is my opinion that most weight should be given to comps two and three due to their proximity to the subject property; and the subject falls within this range of adjusted values at their median: \$17,853.42/acre or \$423,126.05 total.

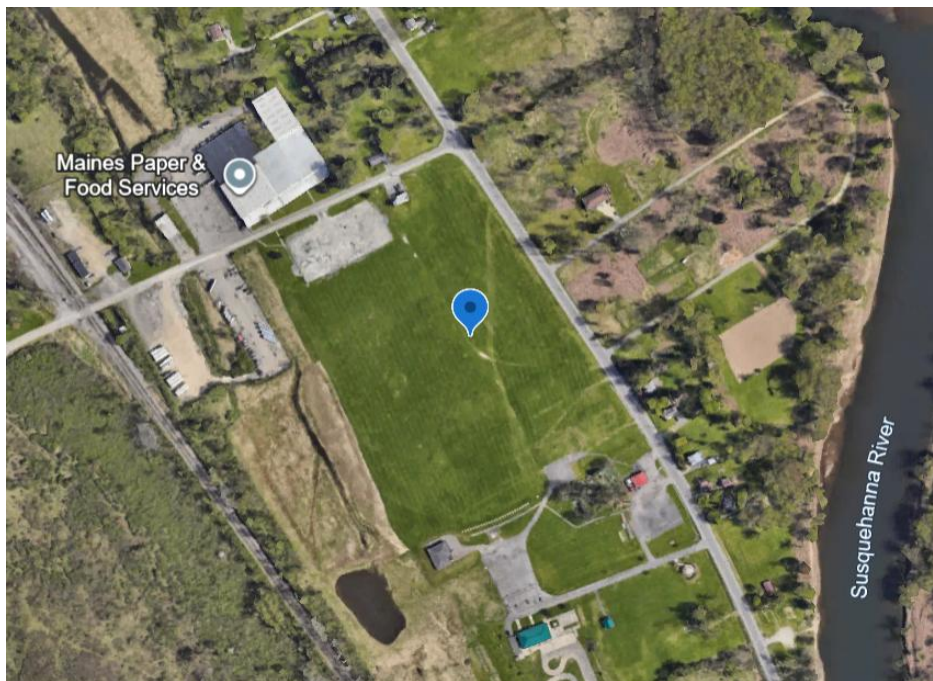
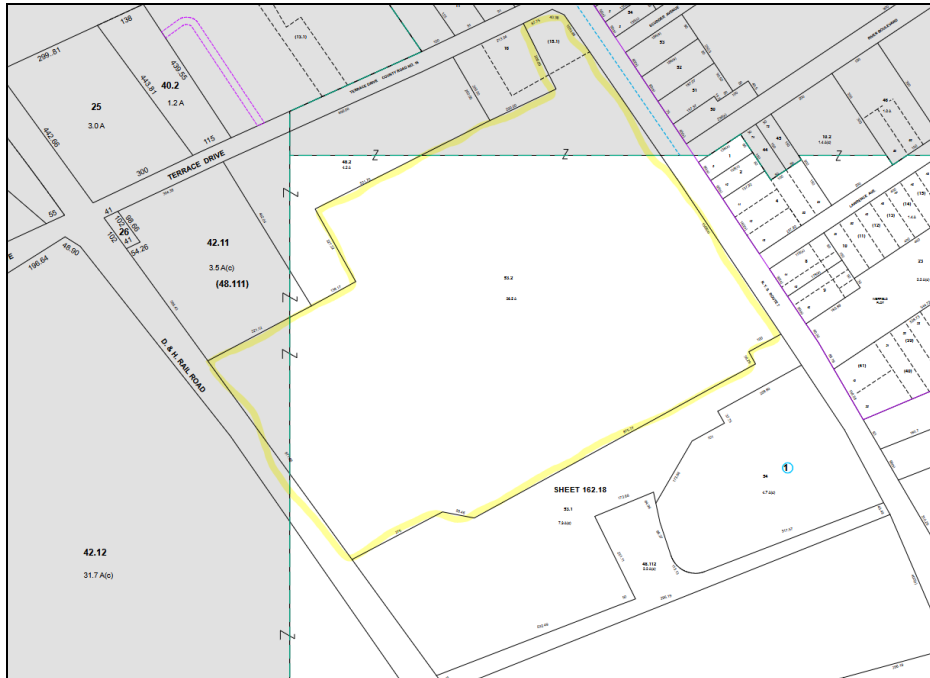
The **Total Value** derived by Comparable Land Sales is **\$423,000.00** (rounded).

Vacant Land Sale #1

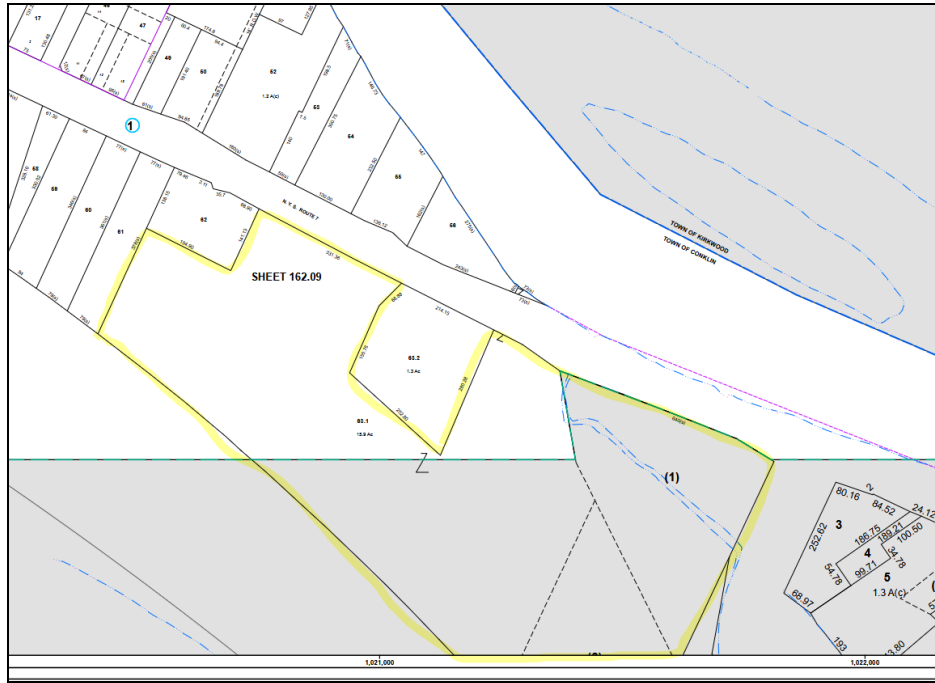
493 Timothy Lane
Town of Ontario



Vacant Land Sale #2
930 Conklin Road
Town of Conklin



Vacant Land Sale #3
816 Conklin Road
Town of Conklin



Location Map



Correlation of the Fee Simple Interest - The one approach to value resulted in the following indication of value for the fee simple interest in the property:

Cost Replacement Approach	Was Not Utilized
Sales Comparison Approach	
Land Alone	\$423,126.05
Land & Improvements	Was Not Utilized
Income Capitalization Approach	Was Not Utilized

CONCLUSION AND FINAL ESTIMATE OF VALUE

The **Sales Comparison Approach** relied on three land sales to indicate a site value for the subject properties. This approach was utilized as this approach best reflects the actions of buyers and sellers of vacant land in this marketplace. This approach derived a site value of \$423,000.00 (rounded).

The **Cost Replacement Approach** is based on the Theory of Substitution and usually establishes the upper limit of value. This approach is most applicable when dealing with improvements of 10 years old or newer. The subjective nature of depreciation estimation limits the effectiveness when dealing with older properties. Due to the lack of improvements, this approach was not utilized in determining the final estimate of value.

The **Income Capitalization Approach** was not utilized due to the lack of rental information for properties such as the subject property.

Therefore, after considering all the facts and data contained in this report, and with sole weight given to the Sales Comparison Approach to value, as well as my knowledge and appraisal experience, it is my opinion that the subject property's "**Subject To**" **Opinion of Market Value** as of May 26, 2026 to be:

**Four Hundred and Twenty-Three Thousand US Dollars
(\$423,000.00)**

Statement of Limiting Conditions

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for the matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable, and therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and accurate. The appraiser does not assume responsibility for the accuracy of such items that were furnished by the other parties.
6. The appraiser will not disclose the contents of the appraisal except as provided for the Uniform Standards of Professional Appraisal Practice.
7. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
8. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations of the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee of its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state of the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service (s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Certification Statement for a Written Appraisal Report

- * I certify that, to the best of my knowledge and belief:
- * The statements of fact contained in this report are true and correct.
- * The reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- * I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- * I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- * My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * I have made a personal inspection of the property that is the subject of this report.
- * No one provided significant real property appraisal assistance to the person signing this certification.
- * I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- * Per IAEG 12 2010 regulations (page 9 of 45), “Value opinions such as “going concern value” or “value in use”, or a special value to a specific property user may not be used as a market value for federally related transactions”. This opinion of market value therefore, is of the real estate only and does not include personal property, intangible assets, or business value from business use or short-term rental.

Signature

Date 06/12/2026

Daniel R. Wickham

NYS Certified General Appraiser

#46000054243

Daniel R. Wickham
202 Main Street
Penn Yan, New York 14527
315-531-8245
dan@flstappraisal.com

Professional Designations:

New York State Certified General Real Estate Appraiser, NYS 46000054243

Relevant Professional Experience:

2025 – Current Finger Lakes and Southern Tier Appraisal Group – Certified General Real Estate Appraiser
 2023 – 2024 Keuka Appraisal Services, Inc. – Certified General Real Estate Appraiser
 2021 – 2023 Keuka Appraisal Services, Inc. – Licensed Real Estate Appraiser Assistant

Work Experience:

* Residential Single-Family Valuation Valuation	* Multi-Family Apartment Building
* Agricultural Vacant Land Valuation	* Vineyard Valuation
* Agricultural/Farm Valuation Valuation	* Commercial Retail/Service Building
* Residential 2-4 Family Valuation	* Boat Storage Facility Valuation
* Contractors Yard Valuation	* Auto/Truck Repair Shop Valuation
* Commercial Land with Improvements Valuation	* Multi-Tenant ROW Building Valuation
* Lakefront Property Valuation	

Education:

* Bachelor of Science in Applied Economics Management - 2016
 Cornell University, Ithaca, NY 14850

* Basic Appraisal Principles
 January 11, 2021 Given By: McKissock.com
<http://www.mckissock.com>

* Basic Appraisal Procedures
 January 19, 2021 Given By: McKissock.com
<http://www.mckissock.com>

* 15-Hour National USPAP
 January 25, 2021 Given By: McKissock.com
<http://www.mckissock.com>

* Cost Approach for General Appraisers (A301)
 March 2-5, 2021 Given By: The American Society of Farm Managers & Rural Appraisers
 Via Zoom

* Income Approach for General Appraisers, Part 1 (A303)
 March 16-19, 2021 Given By: The American Society of Farm Managers & Rural Appraisers
 Via Zoom

* Case Studies Seminar
 June 11, 2021 Given By: Upstate NY Chapter – Appraisal Institute
 Del Lago Resort and Casino, Waterloo, NY

* Sales Comparison Approach for General Appraisers (A302)
 April 11-14, 2022 Given By: The American Society of Farm Managers & Rural Appraisers
 Via Zoom

- * Most recent USPAP 7 Hour Update Course:
December 2, 2022 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Utica, New York
- * NY GE-1 (Fair Housing, Fair Lending and Environmental Issues)
February 15, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * General Appraiser Report Writing and Case Studies
June 6-16, 2023 Given By: Appraisal Institute
Via GoTo Training
- * Income Approach Part 2:
August 21-24, 2023 Given By: Western Pennsylvania Chapter of the Appraisal Institute
Location: Pittsburgh, Pennsylvania
- * Statistics, Modeling & Finance:
September 5, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * Expert Witness Testimony for Commercial Appraisers:
September 20, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * Residential & Commercial Trends
February 16, 2024 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Ellicottville, NY
- * Most recent USPAP 7 Hour Update Course:
April 8, 2025 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Rochester, NY

** Professional References Upon Request

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Appraisal Assignment

Date of Agreement: 4/28/2026

Parties to Agreement:

Clients:

Tioga County Economic Development & Planning
56 Main Street
Owego, NY 13827
Jonathan Ward, Board Chair
Phone: 607-687-8254
Email: WilliamsL@tiogacountyny.gov

Appraisal Firm

Finger Lakes and Southern Tier Appraisal Group
202 Main St.
Penn Yan, NY 14527
Phone: (315)-531-8245
Fax: (315)-536-2354
Email: office@flstappraisal.com

Client hereby engages Finger Lakes and Southern Tier Appraisal Group and their assigned appraiser to complete an appraisal assignment as follows:

Property Identification:

Property Address:

1. 23.7 Acres on Depot Road
2. 18.41 Acres on Depot Road
3. 49.19 Acres on Depot Road
4. 91.3 Acres on Depot Road as a whole

Tax Parcel# 149.00-1-27.10

Tax Parcel# 149.00-1-26

Tax Parcel# 149.00-1-44

Property Type:

Existing

Interest Valued:

Fee Simple

Intended Users:

Client and Tioga County IDA

Note: No other users were intended to the Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

Intended Use:

To assist client in determining market value for buying purposes.

Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.



202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

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Type of Value:
Market Value as defined by The Dictionary of Real Estate Appraisal 6th Edition

Date of Value:
Date of Observation

Hypothetical Conditions, Extraordinary Assumptions:
None anticipated

Applicable requirements other than the Uniform Standards of Professional Appraisal Practice (USPAP):
The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute for properties appraised by Kevin T. Bailey

Anticipated Scope of Work

Site Visit:
On-Site Observation

Valuation Approaches:
Sales Comparison Approach
Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

Appraisal Report:
General Purpose Appraisal Reports

Contact for Property Access (If Applicable):
Name: Brittany Woodburn – Director of Economic Development and Planning, Tioga County
Phone: 607-687-8255
Email: WilliamsL@tiogacountyny.gov

Delivery Date:
4 Weeks

Delivery Method:
E-mail

Number of Copies:
One (1)



202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

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Payment to:

Finger Lakes and Southern Tier Appraisal Group

1. \$1,000.00
2. \$1,000.00
3. \$1,000.00
4. \$1,000.00

Total: \$4,000.00

Retainer fee: \$2,000.00

Properties Under Contract for Sale or Lease:

If the property appraised is currently under contract for sale or lease, Client shall provide Finger Lakes and Southern Tier Appraisal Group a copy of said contract including all addenda

Confidentiality:

Finger Lakes and Southern Tier Appraisal Group, or their assigned appraiser, shall not provide a copy of the written Appraisal Report or communicate its findings prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Changes to Agreement:

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised, cannot be changed without a new Agreement.

Cancellation:

Client may cancel this Agreement at any time prior to the delivery of the Appraisal Report upon written notification to Finger Lakes and Southern Tier Appraisal Group. Client shall pay Finger Lakes and Southern Tier Appraisal Group for work completed on assignment prior to its receipt of written cancellation notice, unless otherwise agreed upon by Finger Lakes and Southern Tier Appraisal Group and Client in writing.

No Third-Party Beneficiaries:

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the 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 of this Agreement, including, but not limited to, any third parties identified herein.

Use of Employees or Independent Contractors:

Finger Lakes and Southern Tier Appraisal Group may use employees or independent contractors at their discretion to complete this assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony at Court or Other Proceedings:

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's 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.



FINGER LAKES +
SOUTHERN TIER
APPRAISAL
GROUP

202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM

Appraiser Independence:

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or other or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence impartiality and objectivity.

Mutual Limitation of Liability:

Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraiser's services under this Agreement. Appraiser and Client agree that the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate and joint liability to the other party for claims and causes actions relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the higher of \$4,000.00 or the total fees and costs charge by Appraiser for the services that are the subject of claim(s) or cause(s) of action. The limitation of liability extends to all types of claims or causes of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation of the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of the limitation of liability. "Personnel," as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.

Expiration of Agreement:

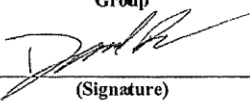
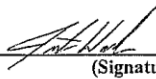
This Agreement is valid only if signed by both Finger Lakes and Southern Tier Appraisal Group's representative and Client within (5) five days of the Date of Agreement specified.

Excluded from this Valuation:

It is understood and agreed that this is an appraisal of the real property only and will not include valuations of items such as; but not limited to; machinery, equipment, removable structures; inventory; or good will/ business value.

Governing Law & Jurisdiction:

The interpretation and enforcement of this Agreement shall be governed by the laws of The State of New York, exclusive of any choice of law rules.

Finger Lakes and Southern Tier Appraisal Group	Client
 _____ (Signature)	 _____ (Signature)
Daniel R. Wickham _____ (Printed Name)	Janet Len Ward, Chairmant _____ (Printed Name)
4/28/2026 _____ (Date)	5/13/2026 _____ (Date)



FINGER LAKES + SOUTHERN TIER APPRAISAL GROUP

202 Main Street
Penn Yan, NY 14627

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM

TIOGA COUNTY
CLERK'S OFFICE
P.O. Box 307
16 Court Street
Owego, New York
13827
TELEPHONE
(607) 687-8660
FAX
(607) 687-4612



County Clerk
CAROLE LAPLANTE

Deputy Clerk
DEBORAH L. KUCINSKY

Supervisor Motor Vehicle
CAROLINE HALSTEAD
Telephone 687-8246
Fax 687-0583

Property Address Bucl: Road
Town or Village Town of Nichols
Type of Document Deed

Return To:

Kevin K. Engelbert
182 Sunnyside Road
Nichols, New York 13812

LIBR 0698 PAGE 068

2238

Clerk's Use Only

Mortgage Serial # _____

RECEIVED 100.00 (5)
REAL ESTATE
JUN 26 2002
TRANSFER TAX
TIOGA
COUNTY

Carole LaPlante County Clerk

This sheet constitutes the Clerk endorsement required by section 316A (5)
for the Real Property Law of the State of New York. DO NOT DETACH.

LIBER 0698 PAGE 089

WARRANTY DEED

THIS INDENTURE made the 25 day of June, 2002, between

ROBERT E. MOORE and HELEN C. MOORE of 1440 Moore Hill Road, Nichols, New York 13812, parties of the first part, and

KEVIN K. ENGELBERT and LISA M. ENGELBERT of 182 Sunnyside Road, Nichols, New York 13812, husband and wife, as tenants by the entirety, parties of the second part.

WITNESSETH that the parties of the first part, in consideration of one dollar (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the parties of the second part, do hereby grant and release unto the parties of the second part, their survivor, heirs and assigns forever,

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

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

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

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

All recordings are in the Tioga County Clerk's Office.

CRESSMAN DESCRIPTION: ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York described as follows: Beginning at a stake set in the easterly boundary of the old road leading from Lounsbury to Hunt's Creek Road, which point also marks the southwest corner of premises now owned by the parties of the second part; thence

Recorded on the 26 day of June 2002
at 9:15 o'clock A.M.

Cécile LaPlante
Tioga County Clerk

LIBER 0698 PAGE 090

running in a northerly direction along the easterly boundary of said road, a distance of 305 feet to a stake; thence running in a northeasterly direction, a distance of 458 feet to a stake set in the creek bank; thence running in a southerly direction along the creek bank, a distance of 392 feet to a stake; thence running in a westerly direction along the northerly boundary of premises of the parties of the second part, a distance of 278 feet, to the point of beginning.

Together with the appurtenances and all the estate and rights of the parties of the first part in and to said premises,

To have and to hold the premises herein granted unto the parties of the second part, their survivor, heirs and assigns forever.

And said parties of the first part covenant as follows:

First, that the parties of the second part shall quietly enjoy the said premises;

Second, that said parties of the first part will forever Warrant the title to said premises.

Third, that in Compliance with Sec. 13 of the Lien Law, the grantors will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of payment of the cost of the improvement before using any part of the total of the same for any other purpose.

In Witness Whereof, the parties of the first part have hereunto set their hands and seals the day and year first above written.

Robert E. Moore
Robert E. Moore

Helen C. Moore
Helen C. Moore

STATE OF NEW YORK:
COUNTY OF TIOGA :

On this 25 day of June, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared ROBERT E. MOORE and HELEN C. MOORE, personally known to me or proved to me on behalf of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signatures on the instrument, the individuals or persons upon behalf of which the individuals acted, executed the instrument.

Adam R. Schumacher
Notary Public
ADAM R. SCHUMACHER
Notary Public, State of New York
Reg. No. 02SC4891726
Qualified in Tioga County
Commission Expires February 10, 2006

Glossary of Terms

Appraisal – As defined in the Agencies’ appraisal regulations, a written statement independently and impartially prepared by a qualified appraiser (state licensed or certified) setting forth an opinion as to the market value of an adequately described property as of a specific date(s), supported by the presentation and analysis of relevant market information.

Appraisal Report Options – Refer to the definitions for Restricted Use Appraisal Report, Self-Contained Appraisal Report, and Summary Appraisal Report.

“As Is” Market Value – The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.

Client – According to USPAP, the party or parties who engage(s) an appraiser by employment or contract for a specific appraisal assignment. For the purposes of these Guidelines, the appraiser should be aware that the client is the regulated institution. (Refer to the section on *Third Party Arrangements* in these Guidelines.)

Effective Date of the Appraisal – USPAP requires that each appraisal report specifies the effective date of the appraisal and the date of the report. The date of the report indicates the perspective from which the appraiser is examining the market. The effective date of the appraisal establishes the context for the value opinion. Three categories of effective dates—retrospective, current, or prospective—may be used, according to the intended use of the appraisal assignment.

Marketing Time – According to USPAP Advisory Opinion 7, the time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal. An institution may request an appraiser to separately provide an estimate of marketing time in an appraisal. However, this is not a requirement of the Agencies’ appraisal regulations.

Market Value – As defined in the Agencies’ appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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;
- Both parties 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.

Prospective Market Value “as Completed” and “as Stabilized” – A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value “as completed” reflects the property’s market value as of the time that development is expected to be completed. The prospective market value “as stabilized” reflects the property’s market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4 and Advisory Opinion 17.)

Scope of Work – According to USPAP Scope of Work Rule, the type and extent of research and analyses in an appraisal assignment. (See the Scope of Work Rule in USPAP.)

Summary Appraisal Report – According to USPAP Standards Rule 2-2(b), the summary appraisal report summarizes all information significant to the solution of an appraisal problem while still providing sufficient information to enable the client and intended user(s) to understand the rationale for the opinions and conclusions in the report.

Uniform Standards of Professional Appraisal Practice (USPAP) – USPAP identifies the minimum set of standards that apply in all appraisal, appraisal review, and appraisal consulting assignments. These standards are promulgated by the Appraisal Standards Board of the Appraisal Foundation and are incorporated as a minimum appraisal standard in the Agencies’ appraisal regulations.

(Source: IAEG, Appendix D, December 2, 2010)

Personal Inspection – USPAP defines personal inspection as follows; “a physical observation performed to assist in identifying relevant property characteristics in a valuation service.

Comment: An appraiser’s inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator).”

June 12, 2026

BILLING INVOICE

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

APPRAISAL SERVICES RENDERED FOR:

Tioga County Economic Development & Planning
49.19 Acres on Depot Road
Nichols, New York 13812

Appraisal Number: 603 (Please include this number on payment)

APPRAISAL FEE:	\$1,000.00	
	<u>- \$ 500.00</u>	Retainer Paid
	\$ 500.00	Payment due upon receipt.

Please remit payments to: Finger Lakes & Southern Tier Appraisal Group
202 Main Street
Penn Yan, New York 14527
Phone (315) 531-8245

Federal Tax ID #16-1426206

Thank You for the opportunity to serve you.



APPRAISAL OF VACANT LAND

Property Located On:

Depot Road
Town of Nichols
Tioga County
New York State



Prepared For:

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

Prepared By:

Daniel R. Wickham
NYS Certified General Appraiser
#46000054243
dan@flstappraisal.com

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LETTER OF TRANSMITTAL

June 12, 2026

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

I have completed an appraisal of the vacant parcel of land identified to me as that of the **Sally Boyle Property** located on **Depot Road Nichols, New York 13812** and submit my findings in this report.

This appraisal was made to express an opinion as of May 26, 2026 of the “As Is” market value of the property as if available for sale in the open market. The intended user of this appraisal is the Tioga County Economic Development & Planning for the following intended use: to assist Client in determining market value for buying purposes.

Market value – As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: IAEG, Appendix D, December 2, 2010)

Market Value "As Is" means an estimate of the market value of the property in the condition observed upon inspection and will physically and legally exist without hypothetical conditions, assumptions, or qualifications as of the date of inspection.

I assumed the property to be available for development to its highest and best use, free and clear of all liens and encumbrances. Excluded from this engagement are all other assets.

My report consists of:

- This letter summarizing the investigation and stating my conclusions
- A summary of pertinent facts and conclusions
- A narrative report comprising a description of the area, neighborhood, market conditions, and property; an analysis of the property's highest and best use; the approaches to value; and the conclusions of values.
- A Statement of Limiting Conditions and Appraiser's Certification
- Supporting Documents including deeds, letter of engagement, appraiser's resume, and additional addenda.

The property was personally inspected and the following factors were considered in forming my opinions of value:

- Location, size, and utility of the land
- Size, condition, and utility of the improvement compared to other facilities
- Highest and best use of the land as if vacant
- Sales of vacant properties in the vicinity and general area

The **“As Is” Estimated Market Value** of the vacant parcel of land located on Depot Road, Nichols, New York was **\$840,000.00** as of May 26, 2026.

Neither my employment nor my compensation for making this appraisal is contingent upon the amount of value reported and I have no direct or indirect present or future contemplated personal interest in the property. I have not appraised this property within the last three years.

Respectfully Submitted,



Date: 06/12/2026

Daniel R. Wickham

NYS Certified General Appraiser

#46000054243

dan@flstappraisal.com

SUMMARY OF PERTINENT INFORMATION

Reputed Owner:	Sally Boyle
Property Appraised:	Vacant Parcel of Land Depot Road Town of Nichols Tioga County, New York State
Appraisal Date:	May 26, 2026
Inspection Date:	May 26, 2026
Property Rights Appraised:	Fee Simple
Type of Appraisal:	Appraisal Report
Legal Information:	Tax Map Number: 149.00-1-44 Deed Reference: Instrument #2011-00191077-002
Appraisal Intended User:	Tioga County Economic Development & Planning and Tioga County IDA
Appraisal Intended Use:	To assist Client in determining market value for buying purposes.
Assets Include:	A 49.19-acre site that is currently unimproved.
Sale History:	There were no known sales found within the last ten years.
Census Tract:	206
Marketing Time:	6 months to 2 years.
Exposure Time:	6 months to 2 years.
Competency Statement:	It is my opinion that I am competent to perform the appraisal assignment due to the following facts: I am a Certified General Appraiser in the State of New York; I have a good understanding of the subject market; I have appraised both residential and commercial properties throughout the Finger Lakes and Southern Tier Regions; and I was a commercial loan officer in the Finger Lakes region for four years.

Scope of Work Statement:

In developing this appraisal report the following process was taken: the property to be appraised was defined by the client and researched to determine the salient facts as reported throughout this report; the subject property was physically inspected from the exterior; the subject neighborhood was analyzed and reported; the comparable sales used in the sales comparison approach were inspected from the street for exterior data and appropriate adjustments were applied on the market grid; and finally this approaches' value was reconciled into a final opinion of value. The Cost Approach was not utilized due to the lack of improvements. The Income Approach was not utilized due to a lack of rental data on vacant parcels of land.

DESCRIPTIVE INFORMATION

As described in this report, an appraisal was made of the vacant parcel of land identified to me as that of the Sally Boyle Property located on Depot Road in the Town of Nichols, Tioga County, New York State.

The land owned was valued as if offered in the open market for a reasonable time in which to find a buyer. I assumed the property to be available for development to its highest and best use, free and clear of all liens and encumbrances.

In preparing this appraisal, numerous land sales were investigated in the area, and discussions were held with buyers, sellers, brokers, property developers, and/or public officials. In addition, an investigation was made of the general economy as well as the specifics of the market.

To my knowledge, all information required or deemed pertinent to the completion of the appraisal was made available.

AREA DESCRIPTION

Tioga County is located in the Southern Tier region of New York State along the Pennsylvania border and is served primarily by Interstate 86 (Southern Tier Expressway), which traverses the county in an east-west direction. The county includes the Village of Owego, which serves as the county seat, as well as the communities of Waverly, Nichols, Newark Valley, Spencer, and Candor. The broader Southern Tier region is characterized by a mix of agricultural, commercial, industrial, institutional, and residential land uses and benefits from transportation connections to regional markets throughout New York, Pennsylvania, and the northeastern United States.

Industrial development within Tioga County is generally associated with locations providing access to Interstate 86, major state highways, rail infrastructure, and public utilities. Existing industrial land uses include manufacturing facilities, warehouse and distribution buildings, contractor service properties, agricultural support facilities, and other industrial-oriented improvements. Such uses are typically found within established commercial and industrial corridors and in proximity to municipal service areas.

The Southern Tier has historically maintained an economic base supported by manufacturing, agriculture, transportation, warehousing, energy production, and related service industries. Industrial development throughout the region is generally concentrated near transportation corridors, population centers, and areas where supporting infrastructure is available. Compared to larger metropolitan markets within New York State, development patterns throughout the Southern Tier are generally less dense and more dispersed, reflecting the region's rural character and lower overall population density.

Industrial vacant land within Tioga County is present in a variety of locations ranging from small infill sites within developed commercial and industrial areas to larger undeveloped tracts located along transportation corridors. Site utility, topography, roadway access, visibility, and availability of public infrastructure are significant factors influencing the development potential and marketability of industrial land. Properties possessing favorable access to transportation networks and public services generally exhibit broader utility for industrial development than sites requiring substantial infrastructure improvements.

Overall, Tioga County's industrial land market is influenced by regional economic conditions, transportation accessibility, infrastructure availability, and the ongoing needs of local and regional businesses. The county's location within the Southern Tier provides access to major transportation routes while maintaining land costs that are generally competitive relative to more densely developed markets elsewhere in New York State.

MARKET CONDITIONS

The Town of Nichols and the surrounding Tioga County market exhibit stable demand for industrially zoned land, although transaction volume remains limited due to the relatively rural nature of the region. Industrial development activity is generally concentrated along major transportation corridors, particularly the Interstate 86 corridor, where access to regional markets supports manufacturing, warehousing, energy-related uses, and resource extraction operations. While industrially zoned properties with immediate development potential command premium pricing, larger tracts lacking full utility infrastructure or exhibiting mixed-use influences, including adjacent residential development, typically experience longer exposure periods and more moderate demand. Overall, market conditions indicate stable land values with purchaser preference favoring sites offering a balance of accessibility, utility availability, and development flexibility.

NEIGHBORHOOD DESCRIPTION

Located in the Town of Nichols, this property is located off Depot Road. The subject property is located in a moderately developed, rural neighborhood that is comprised of residential (single and multi-family), some industrial, and primarily agricultural land uses. Residential land use refers to a diverse mix of older two story colonial and Victorian style single family residences along with some newer and moderately aged ranch, cape cod, and manufactured style single family residences. Maintenance of these structures varies widely but all properties appear compatibly mixed in this non-homogenous neighborhood.

Commercial in the immediate area refers to a manufacturer, tire shop, solar farm, Best Buy warehouse, gas station, a trucking company, and a gravel pit/quarry.

Vacant land in the area refers to woods, undeveloped scrub, agricultural cropland, and pasture.

Full services including shopping and employment are available in Owego, Nichols, Waverly, Sayre, Endicott, Johnson City, and the City of Binghamton. The subject is in the Owego Apalachin School District.

Land uses immediately adjoining the subject include the following:

To the North: Vacant Land / Commercial

To the South: Vacant Land

To the West: I-86 / Vacant Land

To the East: Residential

THE PROPERTY APPRAISED

LAND

The site is located off Sherwood Road in the Town of Nichols. The subject property is a 49.19 acre site that has approximately 354 feet of frontage along Sherwood Road. Subject property has no direct frontage along Depot Road. The site information was sourced from the Tioga County Clerk, the Tioga County Real Property Department, and Beacon Tioga County - a secondary source of real property public record information.

Deed Reference: Instrument #2011-00191077-002 Tax Map Number: 149.00-1-44

Assessments:	Land \$14,900	Taxes: \$2,074.60
	Total \$14,900	

The site is irregular in shape; level to a steep slope in topography; and is comprised of 19.03 acres of open tillable land and 30.16 acres of woods. The open land is mostly level, while the woods have a steep slope (see topography map on page 13).

The subject property is not located within a flood zone – see flood map.

FEMA Flood Zone: X

FEMA Map Date: 04/17/2012

FEMA Map Number: 36107C0387E

In summary, this site is in a partially developed, rural neighborhood consisting of residential, commercial, and vacant land uses.

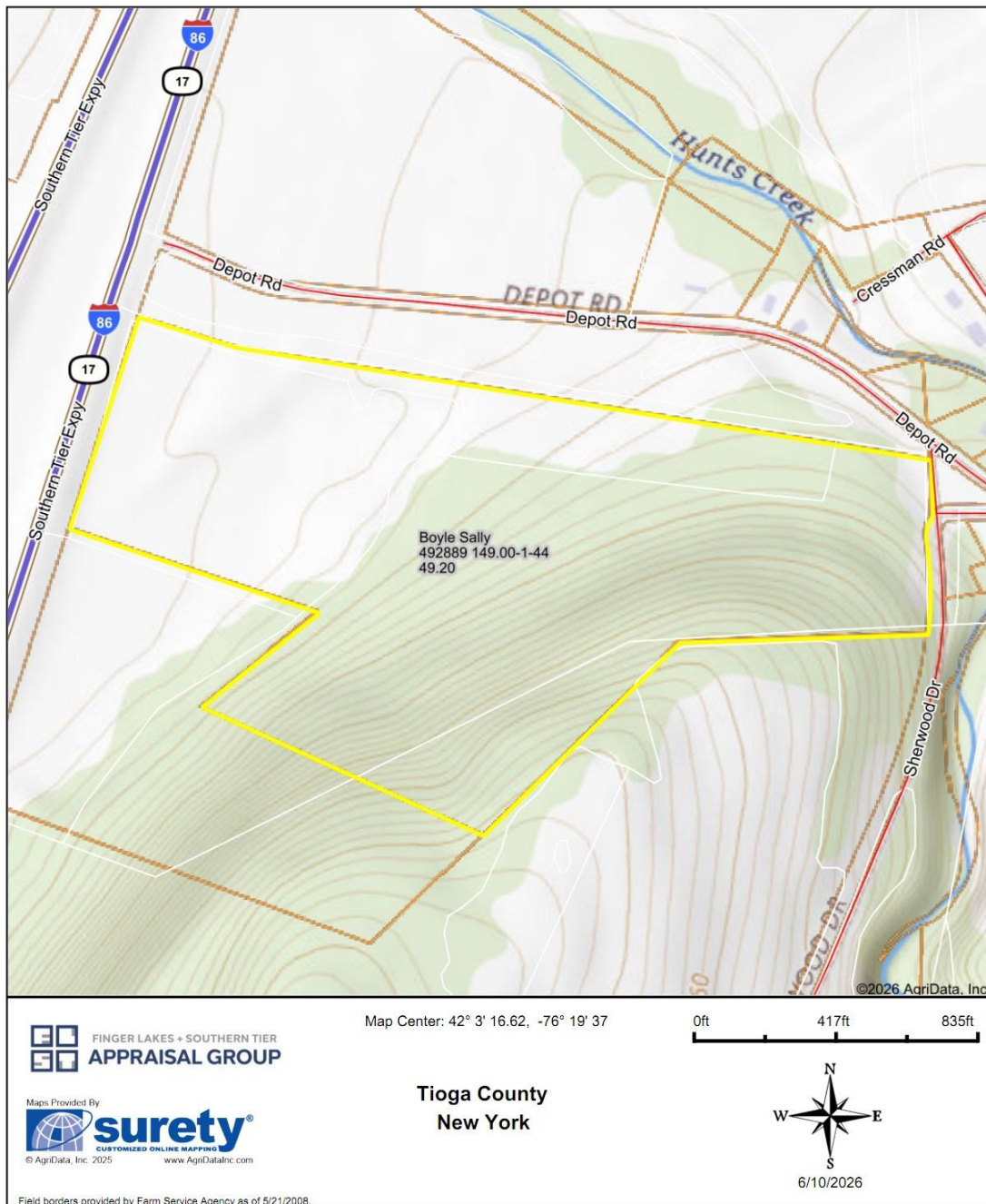
LAND IMPROVEMENTS

Site is considered to be unimproved but public electric is available at the road.

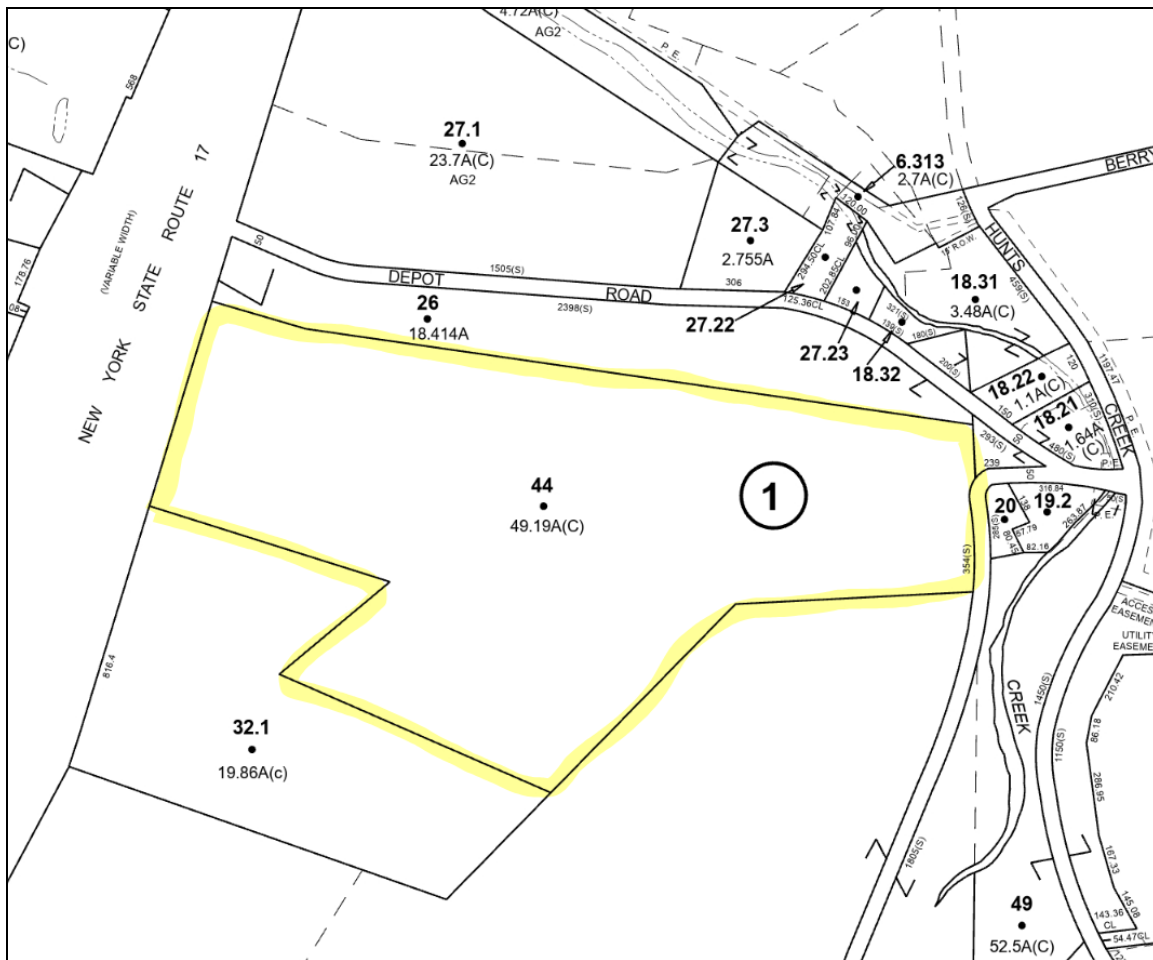
IMPROVEMENTS

None.

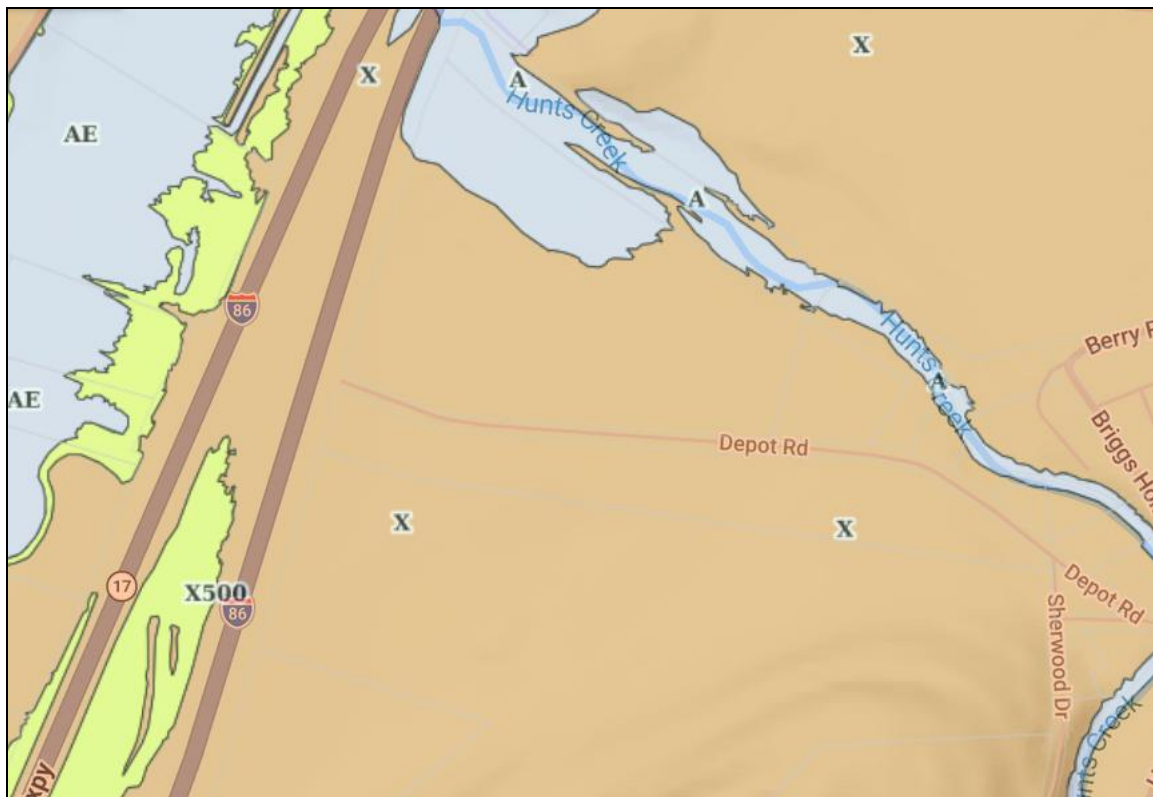
Topography Map



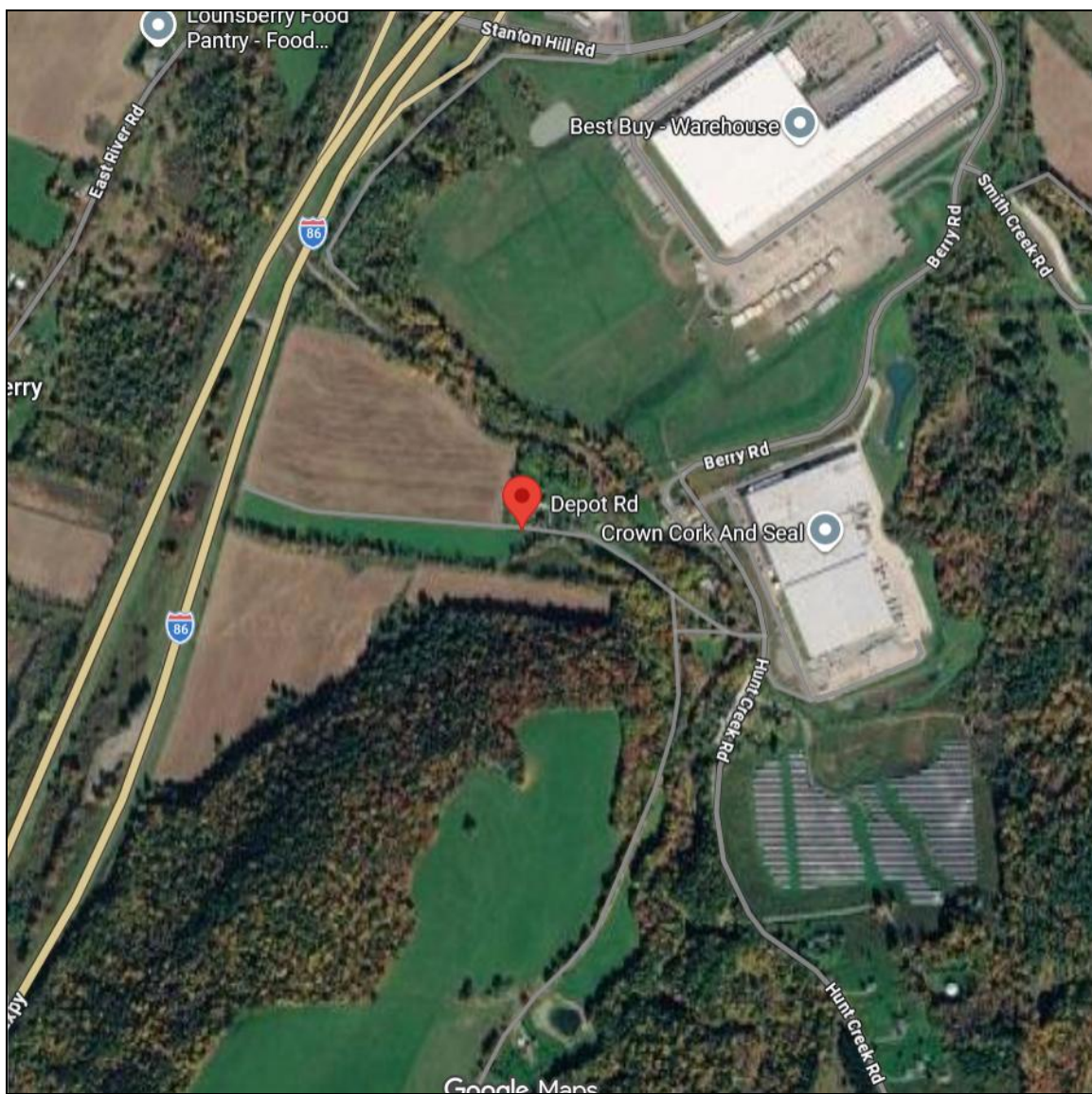
Tax Map



Flood Map



Aerial Photo



Subject Property



Subject Property



Street Scene



ENVIRONMENTAL CONSIDERATIONS

A review of the New York State D.E.C. InfoLocator website found no active hazardous waste sites on or near the subject property. This is not to suggest that I am an environmental engineer or that an environment Phase I study was performed. Rather, a search of the above-mentioned website and visual check of the property on the inspection date was performed.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the subject property. I am, however, not qualified to detect such substances. The presence of substances such as asbestos, lead based paint, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the subject property. The value estimate herein is predicated on the assumption that there is no such material on or in the subject property that would cause a loss in value. This should be considered a limiting condition of this appraisal report. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field if desired.

ZONING

The subject property is zoned Industrial2-Business-Agricultural-Residential District by the Town of Nichols' Planning Department. As the subject property currently exists, it does conform to this zoning classification.

HIGHEST AND BEST USE

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

The highest and best use of the land as if vacant and available for development may differ from the highest and best use of the property as improved; this is true when the improvements do not constitute an appropriate use. The existing use will continue unless or until the land value in its highest and best use exceeds the sum of the value of the entire property in its existing use plus the cost to remove the improvements. Therefore, the analysis of highest and best use includes consideration of the property under two assumptions: land as if vacant for development, and property as presently improved. These two analyses are then correlated into a final estimate of the highest and best use.

Land as if Vacant

The subject consists of approximately 49.19 acres of vacant land located within the Town of Nichols, Tioga County, New York. The site includes approximately 19.03 acres of generally level open land and approximately 30.16 acres of wooded land characterized by steep topography and limited practical development potential. Public electric service is available in the general area, and additional municipal utilities are reportedly located nearby, though not directly serving the site.

The property is located within the Town's Industrial 2–Business–Agricultural–Residential (I2-BAR) zoning district, which permits a broad range of agricultural, residential, commercial, and industrial uses. Accordingly, multiple development scenarios are legally permissible. The level portion of the site is considered physically suitable for development, while the steeply sloped wooded acreage presents significant physical constraints that limit its feasibility for conventional development and reduce its contributory value for higher intensity uses.

Market conditions in the Nichols area indicate demand primarily associated with transportation access along the Interstate 86 corridor and existing industrial, commercial, and energy-related development in the surrounding area. However, the market does not demonstrate strong absorption for large-scale industrial development requiring fully improved or shovel-ready sites, particularly where topographic constraints are present.

Additionally, surrounding residential development patterns may further limit the feasibility of more intensive industrial uses due to potential compatibility concerns.

Based on the subject's physical characteristics, the most relevant development potential is concentrated within the approximately 19.03-acre level portion of the site. This area is considered suitable for commercial development and/or small-scale industrial uses consistent with the allowable uses in the zoning district and reflective of surrounding land use influences. The remaining wooded acreage is more appropriately viewed as excess or limited utility land, with potential interim use for passive open space or low-intensity agricultural/forestry purposes.

Accordingly, it is my opinion that the highest and best use of the subject property, as though vacant, is for commercial development and/or small-scale industrial use within the developable portion of the site, with the balance of the property contributing limited utility under current market conditions, consistent with the uses permitted within the I2-BAR zoning district.

VALUATION OF FEE SIMPLE INTEREST

In any determination of value for real estate, data are sought in the local market on such factors as sales and offerings of similar properties and tracts of vacant land, current prices for construction materials and labor, rentals on similar properties and their operating expenses, and current rates of return on investments and properties. From this data, values may be developed for the land and the property as a whole.

Three generally accepted methods may be used in the valuation of an improved property; the Cost Replacement Approach, the Sales Comparison Approach and the Income Capitalization Approach. For this assignment only one approach to value was utilized: Sales Comparison Approach. The Cost Replacement Approach was not utilized due to the lack of improvements. The Income Capitalization Approach was not utilized due to the lack of rental data for vacant parcels of land.

The method utilized is discussed and applied in the following report sections to value the appraised property's fee simple interest.

COMPARABLE LAND SALES

Land is valued as if owned in fee simple and as if vacant and available for development to its highest and best use. Similar land that has recently sold or is offered for sale is investigated, and a comparative analysis is made of factors influencing value. Factors considered include interest conveyed, cash equivalency, motivation, date of sale, location, size, shape, topography, utilities, and prospective use.

Comparable Land Sales Analysis - The land sales considered most comparable to the subject are summarized on the following page. The comparable sales land sales range from 15.72 acres to 40.99 acres. This analysis is based on price per acre and is considered reliable.

<u>Sale</u>	<u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Price/Acre</u>
1	493 Timothy Lane Town of Ontario	03/27/2025	\$700,000	\$17,077.34
2	930 Conklin Road Town of Conklin	07/15/2022	\$471,560	\$17,767.90
3	816 Conklin Road Town of Conklin	09/06/2023	\$282,000	\$17,938.93

Land Sale #1, at \$17,077.34 per acre, represents a March 2025 sale of a 40.99 acre site that is located in the Town of Ontario (Wayne County). This property is flag shaped; level in topography; and is classified as 340-Vacant indus. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 61117-00-433803 Grantor: Michael Nasello Grantee: Timothy Lane Industrial Park LLC
Verification Source: Wayne County Parcel PROS

Land Sale #2, at \$17,767.90 per acre, represents a July 2022 sale of a 26.54 acre site that is located in the Town of Conklin (Broome County). This property is irregular in shape; level in topography; and is classified as 340-Vacant indus. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 162.18-1-53.2 Grantor: 1805 Marchuska Grantee: Zachary Hurley Solar Energy Partners LLC
Verification Source: Broome County Imagemate

Land Sale #3, at \$17,938.93 per acre, per acre, represents a September 2023 sale of a 15.72 acre site that is located in the Town of Conklin (Broome County). This property is irregular in shape; level in topography; and is classified as 330-Vacant comm. At the time of sale this property was unimproved but had all municipal utilities available at the road.

Tax Map Number: 162.09-1-63.1 Grantor: Conklin Ind Terminal LLC Grantee: Conklin Commerce Center LLC
Verification Source: Broome County Imagemate

Market Data Grid				
Item	Subject	Comp #1	Comp #2	Comp #3
Sales Price	-----	\$700,000	\$471,560	\$282,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	-----	Cash	Cash	Cash
Conditions of Sale	Market	Market	Market	Market
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Date of Sale	-----	03/27/2025	07/15/2022	09/06/2023
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Location	Average	Average	Average	Average
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Utilities Available	Electric	All Public	All Public	All Public
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$700,000	\$471,560	\$282,000
Lot Size	49.19 Acres	40.99 Acres	26.54 Acres	15.72 Acres
Adjusted Price/Ac	-----	\$17,077.34	\$17,767.90	\$17,938.93
Opinion of Value Per Acre				\$17,077.34
Final Opinion of Value derived through the Sales Comparison Approach				\$840,034.35

All available comparable land sales were reviewed, and those chosen are the best indicators of value as of the effective date. All comparable land sales, like the subject are lots with industrial use capabilities. All data is believed to be true and accurate and is based on data from public record, conversations with local assessors, and inspection.

No utilities adjustment was made as per the client, there is all public utilities located close to the subject property which could be accessed.

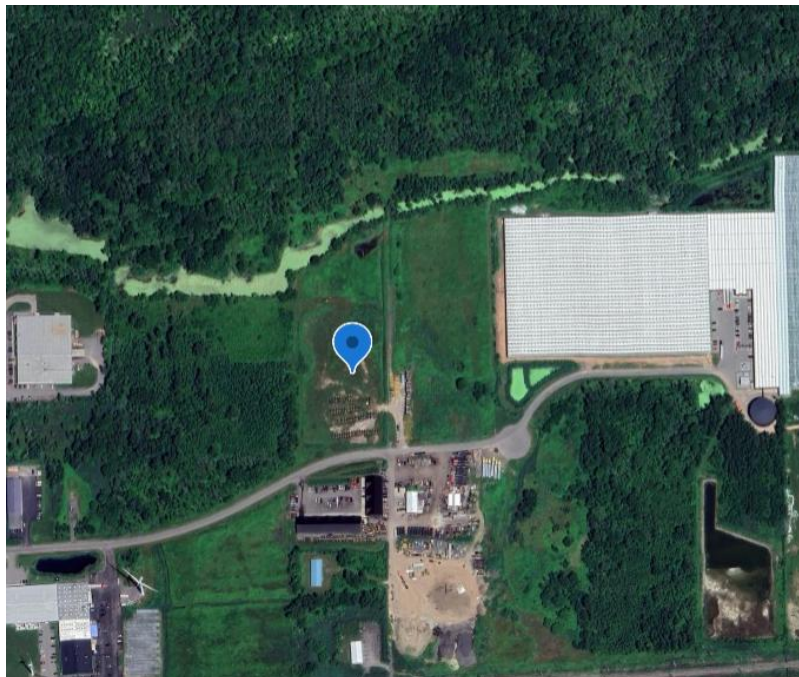
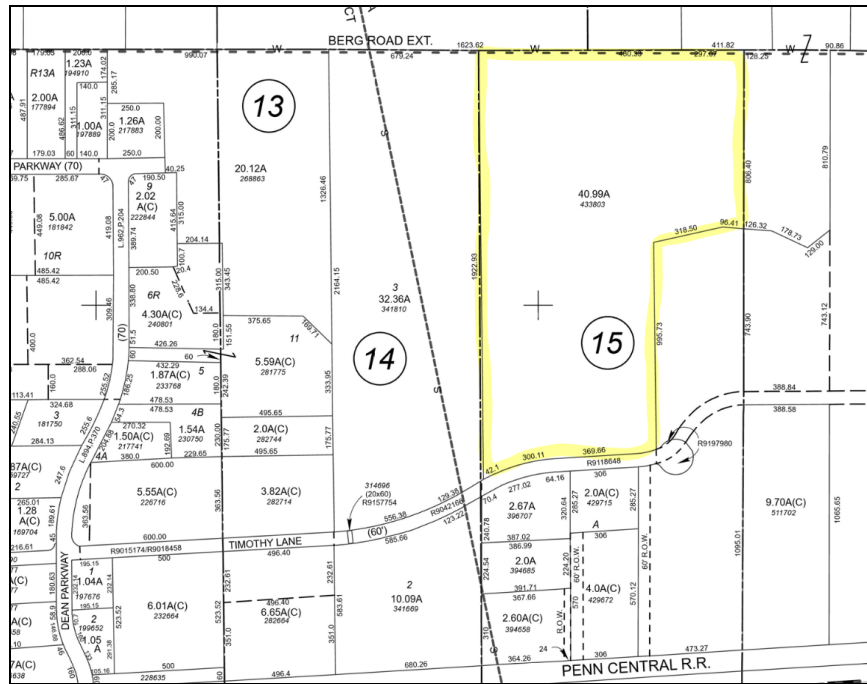
Adjusted sales ranged from \$17,077.34 per acre to \$17,938.93 per acre. It is my opinion that most weight should be given to comp one, due to its similar size, and utility. Comparable sale one had approximately 15.25 acres of open land suitable for building, and the remaining acreage was heavily wooded, similar to the subject property. The subject property falls at comp one's adjusted sales price: \$17,077.34/acre of \$840,034.35 total.

The **Total Value** derived by Comparable Land Sales is **\$840,000.00** (rounded).

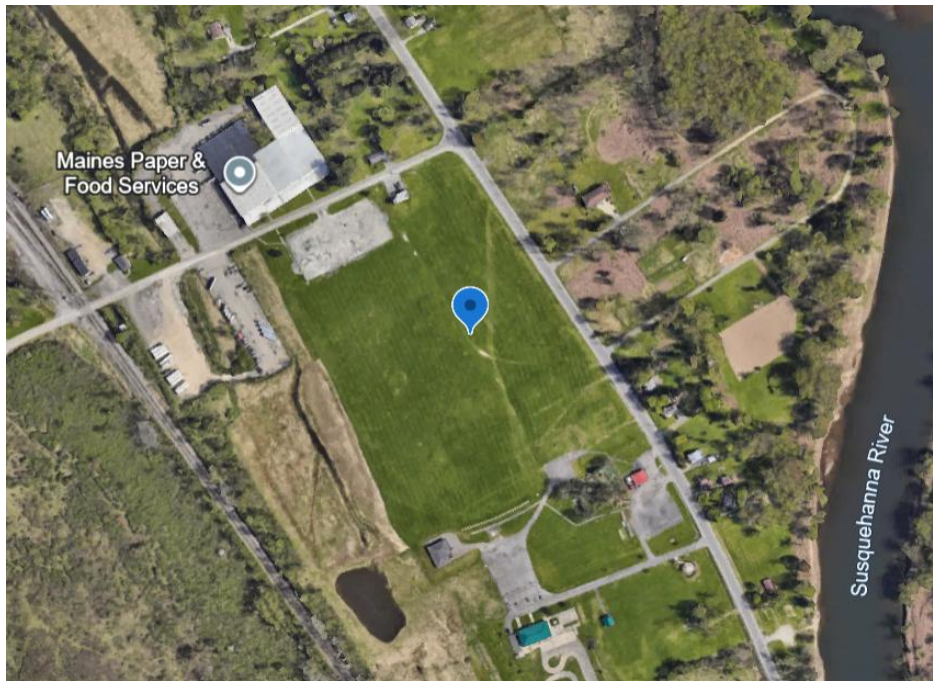
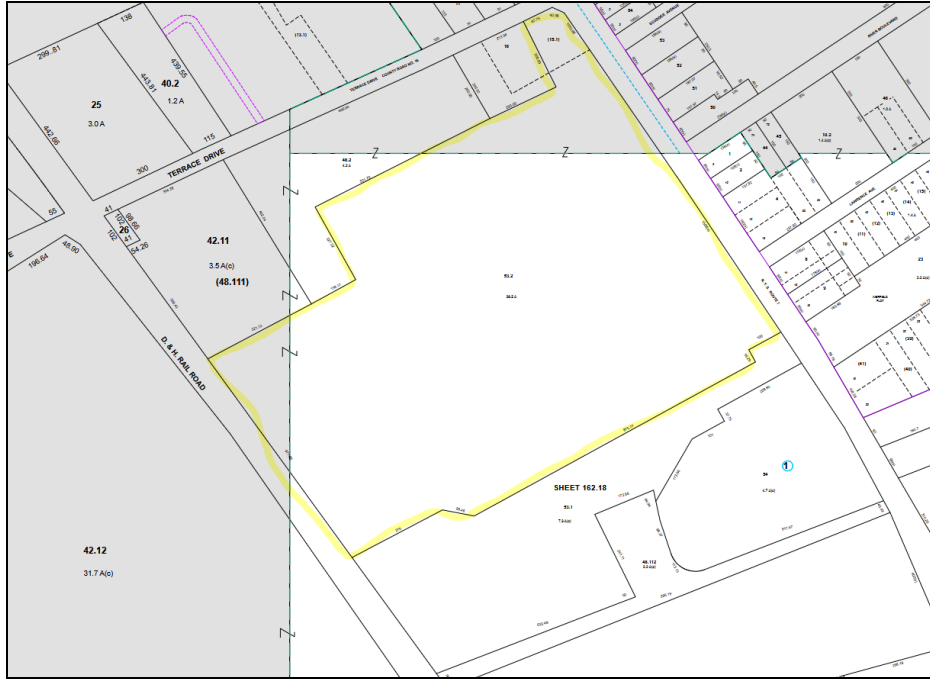
The indicated value conclusion reflects the behavior of market participants who appear to price rural industrial/residential transition parcels on a blended per-acre basis, rather than differentiating value between physically constrained and unconstrained portions of the site.

Vacant Land Sale #1

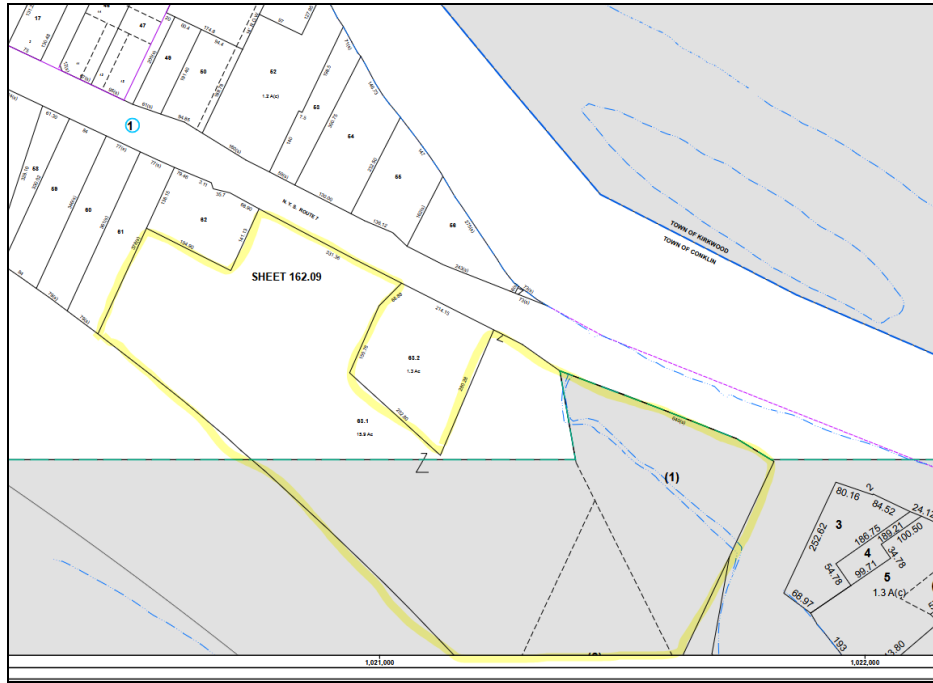
493 Timothy Lane
Town of Ontario



Vacant Land Sale #2
930 Conklin Road
Town of Conklin



Vacant Land Sale #3
816 Conklin Road
Town of Conklin



Location Map



Correlation of the Fee Simple Interest - The one approach to value resulted in the following indication of value for the fee simple interest in the property:

Cost Replacement Approach	Was Not Utilized
Sales Comparison Approach	
Land Alone	\$840,034.35
Land & Improvements	Was Not Utilized
Income Capitalization Approach	Was Not Utilized

CONCLUSION AND FINAL ESTIMATE OF VALUE

The **Sales Comparison Approach** relied on three land sales to indicate a site value for the subject properties. This approach was utilized as this approach best reflects the actions of buyers and sellers of vacant land in this marketplace. This approach derived a site value of \$840,000.00 (rounded).

The **Cost Replacement Approach** is based on the Theory of Substitution and usually establishes the upper limit of value. This approach is most applicable when dealing with improvements of 10 years old or newer. The subjective nature of depreciation estimation limits the effectiveness when dealing with older properties. Due to the lack of improvements, this approach was not utilized in determining the final estimate of value.

The **Income Capitalization Approach** was not utilized due to the lack of rental information for properties such as the subject property.

Therefore, after considering all the facts and data contained in this report, and with sole weight given to the Sales Comparison Approach to value, as well as my knowledge and appraisal experience, it is my opinion that the subject property's "**Subject To**" **Opinion of Market Value** as of May 26, 2026 to be:

Eight Hundred and Forty Thousand US Dollars
(\$840,000.00)

Statement of Limiting Conditions

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for the matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable, and therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and accurate. The appraiser does not assume responsibility for the accuracy of such items that were furnished by the other parties.
6. The appraiser will not disclose the contents of the appraisal except as provided for the Uniform Standards of Professional Appraisal Practice.
7. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
8. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations of the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee of its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state of the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service (s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Certification Statement for a Written Appraisal Report

- * I certify that, to the best of my knowledge and belief:
- * The statements of fact contained in this report are true and correct.
- * The reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- * I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- * I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- * My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * I have made a personal inspection of the property that is the subject of this report.
- * No one provided significant real property appraisal assistance to the person signing this certification.
- * I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- * Per IAEG 12 2010 regulations (page 9 of 45), “Value opinions such as “going concern value” or “value in use”, or a special value to a specific property user may not be used as a market value for federally related transactions”. This opinion of market value therefore, is of the real estate only and does not include personal property, intangible assets, or business value from business use or short-term rental.

Signature



Date 06/12/2026

Daniel R. Wickham

NYS Certified General Appraiser

#46000054243

Daniel R. Wickham
202 Main Street
Penn Yan, New York 14527
315-531-8245
dan@flstappraisal.com

Professional Designations:

New York State Certified General Real Estate Appraiser, NYS 46000054243

Relevant Professional Experience:

2025 – Current Finger Lakes and Southern Tier Appraisal Group – Certified General Real Estate Appraiser
2023 – 2024 Keuka Appraisal Services, Inc. – Certified General Real Estate Appraiser
2021 – 2023 Keuka Appraisal Services, Inc. – Licensed Real Estate Appraiser Assistant

Work Experience:

* Residential Single-Family Valuation	* Multi-Family Apartment Building Valuation
* Agricultural Vacant Land Valuation	* Vineyard Valuation
* Agricultural/Farm Valuation	* Commercial Retail/Service Building Valuation
* Residential 2-4 Family Valuation	* Boat Storage Facility Valuation
* Contractors Yard Valuation	* Auto/Truck Repair Shop Valuation
* Commercial Land with Improvements Valuation	* Multi-Tenant ROW Building Valuation
* Lakefront Property Valuation	

Education:

- * Bachelor of Science in Applied Economics Management - 2016
Cornell University, Ithaca, NY 14850
- * Basic Appraisal Principles
January 11, 2021 Given By: McKissock.com
<http://www.mckissock.com>
- * Basic Appraisal Procedures
January 19, 2021 Given By: McKissock.com
<http://www.mckissock.com>
- * 15-Hour National USPAP
January 25, 2021 Given By: McKissock.com
<http://www.mckissock.com>
- * Cost Approach for General Appraisers (A301)
March 2-5, 2021 Given By: The American Society of Farm Managers & Rural Appraisers
Via Zoom
- * Income Approach for General Appraisers, Part 1 (A303)
March 16-19, 2021 Given By: The American Society of Farm Managers & Rural Appraisers
Via Zoom
- * Case Studies Seminar
June 11, 2021 Given By: Upstate NY Chapter – Appraisal Institute
Del Lago Resort and Casino, Waterloo, NY
- * Sales Comparison Approach for General Appraisers (A302)
April 11-14, 2022 Given By: The American Society of Farm Managers & Rural Appraisers
Via Zoom

- * Most recent USPAP 7 Hour Update Course:
December 2, 2022 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Utica, New York
- * NY GE-1 (Fair Housing, Fair Lending and Environmental Issues)
February 15, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * General Appraiser Report Writing and Case Studies
June 6-16, 2023 Given By: Appraisal Institute
Via GoTo Training
- * Income Approach Part 2:
August 21-24, 2023 Given By: Western Pennsylvania Chapter of the Appraisal Institute
Location: Pittsburgh, Pennsylvania
- * Statistics, Modeling & Finance:
September 5, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * Expert Witness Testimony for Commercial Appraisers:
September 20, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * Residential & Commercial Trends
February 16, 2024 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Ellicottville, NY
- * Most recent USPAP 7 Hour Update Course:
April 8, 2025 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Rochester, NY

** Professional References Upon Request

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Appraisal Assignment

Date of Agreement: 4/28/2026

Parties to Agreement:

<p>Clients: Tioga County Economic Development & Planning 56 Main Street Owego, NY 13827 Jonathan Ward, Board Chair Phone: 607-687-8254 Email: WilliamsL@tiogacountyny.gov</p>	<p>Appraisal Firm Finger Lakes and Southern Tier Appraisal Group 202 Main St. Penn Yan, NY 14527 Phone: (315)-531-8245 Fax: (315)-536-2354 Email: office@flstappraisal.com</p>
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Client hereby engages Finger Lakes and Southern Tier Appraisal Group and their assigned appraiser to complete an appraisal assignment as follows:

Property Identification:

Property Address:	
1. 23.7 Acres on Depot Road	Tax Parcel# 149.00-1-27.10
2. 18.41 Acres on Depot Road	Tax Parcel# 149.00-1-26
3. 49.19 Acres on Depot Road	Tax Parcel# 149.00-1-44
4. 91.3 Acres on Depot Road as a whole	

Property Type:
Existing

Interest Valued:
Fee Simple

Intended Users:

Client and Tioga County IDA

Note: No other users were intended to the Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

Intended Use:

To assist client in determining market value for buying purposes.

Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.



FINGER LAKES +
SOUTHERN TIER
**APPRAISAL
GROUP**

202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM

Type of Value:
Market Value as defined by The Dictionary of Real Estate Appraisal 6th Edition

Date of Value:
Date of Observation

Hypothetical Conditions, Extraordinary Assumptions:
None anticipated

Applicable requirements other than the Uniform Standards of Professional Appraisal Practice (USPAP):
The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute for properties appraised by Kevin T. Bailey

Anticipated Scope of Work

Site Visit:
On-Site Observation

Valuation Approaches:
Sales Comparison Approach
Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

Appraisal Report:
General Purpose Appraisal Reports

Contact for Property Access (If Applicable):
Name: Brittany Woodburn – Director of Economic Development and Planning, Tioga County
Phone: 607-687-8255
Email: WilliamsL@tiogacountyny.gov

Delivery Date:
4 Weeks

Delivery Method:
E-mail

Number of Copies:
One (1)



202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

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Payment to:

Finger Lakes and Southern Tier Appraisal Group

1. \$1,000.00
2. \$1,000.00
3. \$1,000.00
4. \$1,000.00

Total: \$4,000.00

Retainer fee: \$2,000.00

Properties Under Contract for Sale or Lease:

If the property appraised is currently under contract for sale or lease, Client shall provide Finger Lakes and Southern Tier Appraisal Group a copy of said contract including all addenda

Confidentiality:

Finger Lakes and Southern Tier Appraisal Group, or their assigned appraiser, shall not provide a copy of the written Appraisal Report or communicate its findings prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Changes to Agreement:

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised, cannot be changed without a new Agreement.

Cancellation:

Client may cancel this Agreement at any time prior to the delivery of the Appraisal Report upon written notification to Finger Lakes and Southern Tier Appraisal Group. Client shall pay Finger Lakes and Southern Tier Appraisal Group for work completed on assignment prior to its receipt of written cancellation notice, unless otherwise agreed upon by Finger Lakes and Southern Tier Appraisal Group and Client in writing.

No Third-Party Beneficiaries:

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the 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 of this Agreement, including, but not limited to, any third parties identified herein.

Use of Employees or Independent Contractors:

Finger Lakes and Southern Tier Appraisal Group may use employees or independent contractors at their discretion to complete this assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony at Court or Other Proceedings:

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's 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.



FINGER LAKES +
SOUTHERN TIER
APPRAISAL
GROUP

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Appraiser Independence:

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or other or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence impartiality and objectivity.

Mutual Limitation of Liability:

Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraiser's services under this Agreement. Appraiser and Client agree that the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate and joint liability to the other party for claims and causes actions relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the higher of \$4,000.00 or the total fees and costs charge by Appraiser for the services that are the subject of claim(s) or cause(s) of action. The limitation of liability extends to all types of claims or causes of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation of the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of the limitation of liability. "Personnel," as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.

Expiration of Agreement:

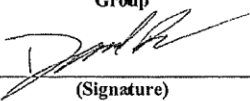
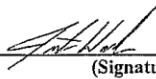
This Agreement is valid only if signed by both Finger Lakes and Southern Tier Appraisal Group's representative and Client within (5) five days of the Date of Agreement specified.

Excluded from this Valuation:

It is understood and agreed that this is an appraisal of the real property only and will not include valuations of items such as; but not limited to; machinery, equipment, removable structures; inventory; or good will/ business value.

Governing Law & Jurisdiction:

The interpretation and enforcement of this Agreement shall be governed by the laws of The State of New York, exclusive of any choice of law rules.

<p>Finger Lakes and Southern Tier Appraisal Group</p>  <p>_____ (Signature)</p> <p>Daniel R. Wickham (Printed Name)</p> <p>_____ 4/28/2026 (Date)</p>	<p>Client</p>  <p>_____ (Signature)</p> <p><i>Janet Len Ward, Chairmant</i> (Printed Name)</p> <p>_____ 5/13/2026 (Date)</p>
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FINGER LAKES + SOUTHERN TIER APPRAISAL GROUP

202 Main Street
Penn Yan, NY 14627

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM



Robert L Woodburn
TIOGA COUNTY CLERK

16 Court St PO Box 307
Owego, NY 13827
(607) 687-8660
Fax (607) 687-4612

Instrument Number
191077-002

No. of Pages (including this cover page) 5

Receipt No 191077

Date 08/10/2011

Time 03:47 PM

Document Type: DEED

Parties To Transaction THETGA POA - BOYLE

Town/City NICHOLS

Delivered By:
CAHILL & BEEHM

Return To:
CAHILL & BEEHM
PO BOX 119

ENDICOTT, NY 13760

Deed Information

Taxable Consideration \$0.00

State Transfer Tax \$0.00

County Transfer Tax

RETT No 00036

State of New York
Tioga County Clerk

Mortgage Information

Taxable Mortgage Amount:

Basic Mortgage Tax:

Special Mortgage Tax:

Additional Mortgage Tax:

Local Mortgage Tax:

Mortgage Serial No.:

This sheet constitutes the Clerk endorsement required by Section 316-A(5) & Section 319 of the Real Property Law of the State of New York

Tioga County Clerk

Please do not remove this page.



THIS INDENTURE, Made the 16th day of August, 2011.

Between ELIZABETH A. THETGA f/k/a ELIZABETH A. SIMONS, 2734 Watson Boulevard, Endwell, NY 13760 by her attorneys in fact JAMES N. CAHILL, 145 Washington Avenue, Endicott, NY 13760 and SALLY BOYLE, Howden, Livingston, Scotland by Power of Attorney dated June 4, 2002 intended to be recorded simultaneously herewith.

party of the first part, and

SALLY BOYLE, Howden, Livingston, Scotland,

party of the second part.

WITNESSETH that the party of the first part, in consideration of ONE Dollar (\$1.00 og&vc) lawful money of the United States, and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, her heirs, successors and assigns,

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York known as Tax Map No. 149.00-1-44 containing approximately 49.19 acres of land, more or less.

Being more particularly described on Schedule "A" annexed hereto and made a part hereof. Also annexed as Schedule "B" is a copy of the tax map.

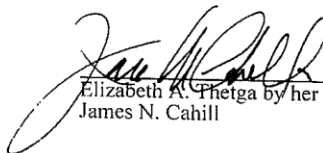
Elizabeth A. Thetga constituted and appointed James N. Cahill and Sally Boyle as her true and lawful attorneys in fact by Power of Attorney dated June 4, 2002 and intended to be recorded in the Tioga County Clerk's Office simultaneously herewith. Such Power of Attorney embraces authority to execute the Instrument herein contained. The said Elizabeth A. Thetga is still alive and in being, and the Power of Attorney herein referred to has not been revoked, modified or in any respect changed.

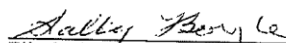
TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, her heirs, successors and assigns.

IN WITNESS WHEREOF, the party of the first part has hereunto set hand and seal the day and year first above written.

IN PRESENCE OF


Elizabeth A. Thetga by her attorney in fact
James N. Cahill


Elizabeth A. Thetga by her attorney in fact
Sally Boyle

STATE OF NEW YORK :
COUNTY OF BROOME : ss.

On this 16th day of August, 2011, at 12:45pm, before me, the undersigned, a Notary Public in and for said State, personally appeared JAMES N. CAHILL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person

upon behalf of which the individual(s) acted, executed the instrument.

Eileen P. Picciano
Notary Public
EILEEN PICCIANO
Notary Public, New York
Empire State Notary #0610492/6
Commission Expires Aug. 14, 2013

STATE OF NEW YORK :
COUNTY OF BROOME : ss.

On this 16 day of August, 2011, at 12:47pm, before me, the undersigned, a Notary Public in and for said State, personally appeared SALLY BOYLE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Eileen P. Picciano
Notary Public

EILEEN PICCIANO
Notary Public, New York
Empire State Notary #0610492/6
Commission Expires Aug. 14, 2013

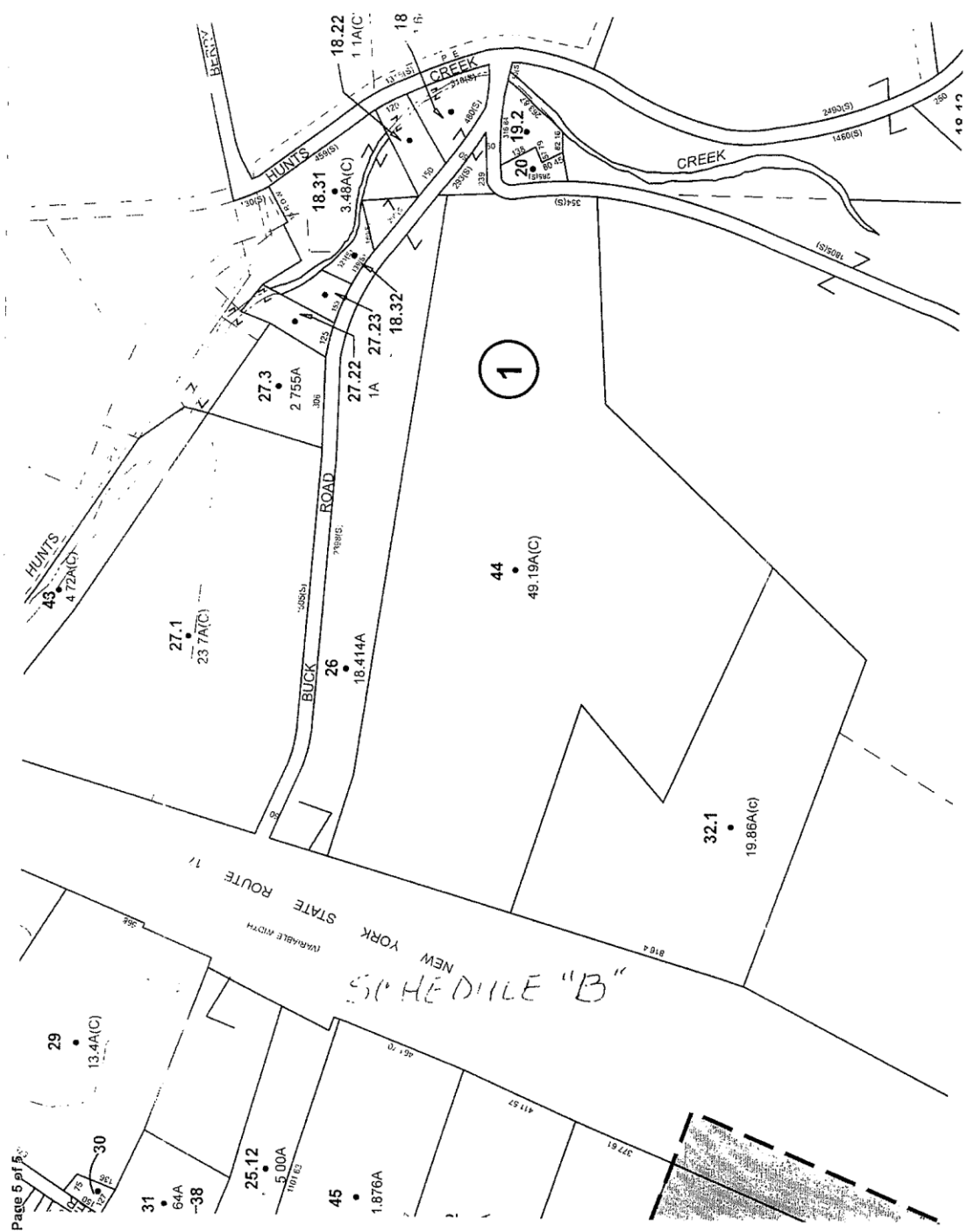
SCHEDULE "A"

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

ALSO, ALL THAT OTHER TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York known as the Lounsberry river mill yard, beginning at low water mark about two rods west of a hickory tree standing about eight rods below or down the river from the mill; and from thence S 73° E; thence three chains and 50 links to the road; thence up the road N 4.5° E four chains and 34 links to an old stump standing in the road; thence N 67° E four chains and 67 links to a butternut tree; thence due north one chain and 57 links to a stake; thence N 87° W one chain and 76 links to the bank of the river near an ash tree; thence down the river to the place of beginning; containing three acres of land, be the same more or less.

EXCEPTING AND RESERVING THEREFROM all those tracts and parcels of land conveyed to the following parties: (1) Adalberto Lopez and Mariam H. Lopez dated and recorded November 14, 1986 in the Tioga County Clerk's Office in Book 430 of Deeds at page 182; (2) Michael P. Wadman and M. Robin Wadman recorded June 29, 2001 in said Clerk's Office in Book 671 of Deeds at page 275; (3) Eric J. Harris, Sr. recorded March 7, 2005 in said Clerk's Office as Instrument No. 118401-001; (4) Christopher M. Crawn and Melanie J. Crawn recorded January 7, 2010 in said Clerk's Office as Instrument No. 175135-001; and (5) to any other deeds that a full title search in the Tioga County Clerk's Office would disclose.

Being a portion of the premises described in a deed from William M. Lounsberry and Lillian G. Lounsberry to Eugene McNeil and Ella M. McNeil, as tenants by the entirety, dated and recorded April 7, 1920 in the office of the Tioga County Clerk in Book 174 of Deeds at page 417. Ella M. McNeil died intestate on December 24, 1958 survived by her husband, Eugene McNeil, and one son, Ray C. McNeil, as her sole distributees. Eugene McNeil died intestate on February 5, 1962 leaving no widow and one son, Ray C. McNeil, as his sole distributee. Ray C. McNeil died testate on May 19, 1966 leaving a Last Will and Testament which was probated in the Tioga County Surrogate's Court on May 24, 1966 and recorded in the office of the Tioga County Clerk on July 14, 1966 in Book 327 of Deeds at page 1031 by which the subject property was devised to Elizabeth A. Simons, now Elizabeth Thetga by marriage.



Glossary of Terms

Appraisal – As defined in the Agencies’ appraisal regulations, a written statement independently and impartially prepared by a qualified appraiser (state licensed or certified) setting forth an opinion as to the market value of an adequately described property as of a specific date(s), supported by the presentation and analysis of relevant market information.

Appraisal Report Options – Refer to the definitions for Restricted Use Appraisal Report, Self-Contained Appraisal Report, and Summary Appraisal Report.

“As Is” Market Value – The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.

Client – According to USPAP, the party or parties who engage(s) an appraiser by employment or contract for a specific appraisal assignment. For the purposes of these Guidelines, the appraiser should be aware that the client is the regulated institution. (Refer to the section on *Third Party Arrangements* in these Guidelines.)

Effective Date of the Appraisal – USPAP requires that each appraisal report specifies the effective date of the appraisal and the date of the report. The date of the report indicates the perspective from which the appraiser is examining the market. The effective date of the appraisal establishes the context for the value opinion. Three categories of effective dates—retrospective, current, or prospective—may be used, according to the intended use of the appraisal assignment.

Marketing Time – According to USPAP Advisory Opinion 7, the time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal. An institution may request an appraiser to separately provide an estimate of marketing time in an appraisal. However, this is not a requirement of the Agencies’ appraisal regulations.

Market Value – As defined in the Agencies’ appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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;
- Both parties 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.

Prospective Market Value “as Completed” and “as Stabilized” – A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value “as completed” reflects the property’s market value as of the time that development is expected to be completed. The prospective market value “as stabilized” reflects the property’s market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4 and Advisory Opinion 17.)

Scope of Work – According to USPAP Scope of Work Rule, the type and extent of research and analyses in an appraisal assignment. (See the Scope of Work Rule in USPAP.)

Summary Appraisal Report – According to USPAP Standards Rule 2-2(b), the summary appraisal report summarizes all information significant to the solution of an appraisal problem while still providing sufficient information to enable the client and intended user(s) to understand the rationale for the opinions and conclusions in the report.

Uniform Standards of Professional Appraisal Practice (USPAP) – USPAP identifies the minimum set of standards that apply in all appraisal, appraisal review, and appraisal consulting assignments. These standards are promulgated by the Appraisal Standards Board of the Appraisal Foundation and are incorporated as a minimum appraisal standard in the Agencies’ appraisal regulations.

(Source: IAEG, Appendix D, December 2, 2010)

Personal Inspection – USPAP defines personal inspection as follows; “a physical observation performed to assist in identifying relevant property characteristics in a valuation service.

Comment: An appraiser’s inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator).”

June 12, 2026

BILLING INVOICE

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

APPRAISAL SERVICES RENDERED FOR:

Tioga County Economic Development & Planning
84.64 Acres on Depot Road
Nichols, New York 13812

Appraisal Number: 604 (Please include this number on payment)

APPRAISAL FEE:	\$1,000.00	
	<u>- \$ 500.00</u>	Retainer Paid
	\$ 500.00	Payment due upon receipt.

Please remit payments to: Finger Lakes & Southern Tier Appraisal Group
202 Main Street
Penn Yan, New York 14527
Phone (315) 531-8245

Federal Tax ID #16-1426206

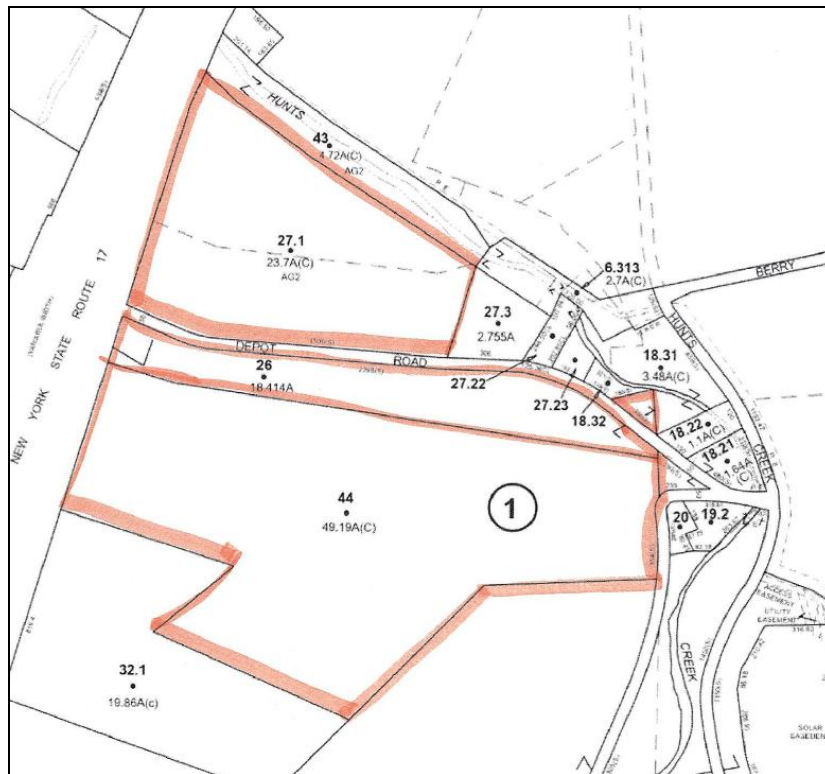
Thank You for the opportunity to serve you.



APPRAISAL OF VACANT LAND

Properties Located On:

Depot Road
Town of Nichols
Tioga County
New York State



Prepared For:

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

Prepared By:

Daniel R. Wickham
NYS Certified General Appraiser
#46000054243
dan@flstappraisal.com

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LETTER OF TRANSMITTAL

June 12, 2026

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

I have completed an appraisal of the vacant land identified to me as that of the **Lounsberry Land Management, Kevin & Lisa Engelbert, & Sally Boyle Properties** located on **Depot Road Nichols, New York 13812** and submit my findings in this report.

This appraisal was made to express an opinion as of May 26, 2026 of the “Subject To” market value of the property as if available for sale in the open market. The intended user of this appraisal is the Tioga County Economic Development & Planning for the following intended use: to assist Client in determining market value for buying purposes.

Market value – As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: IAEG, Appendix D, December 2, 2010)

Market Value “Subject To” means an estimate of the market value of the property in the existing condition observed upon inspection and how the property physically and legally exists with the hypothetical condition that parcel #149.00-1-26 has been subdivided and contains approximately 11.75 acres; and the three separate parcels have been combined and valued as one economic unit with a total of 84.64 acres.

I assumed the property to be available for development to its highest and best use, free and clear of all liens and encumbrances. Excluded from this engagement are all other assets.

My report consists of:

- This letter summarizing the investigation and stating my conclusions
- A summary of pertinent facts and conclusions
- A narrative report comprising a description of the area, neighborhood, market conditions, and property; an analysis of the property's highest and best use; the approaches to value; and the conclusions of values.
- A Statement of Limiting Conditions and Appraiser's Certification
- Supporting Documents including deeds, letter of engagement, appraiser's resume, and additional addenda.

The property was personally inspected and the following factors were considered in forming my opinions of value:

- Location, size, and utility of the land
- Size, condition, and utility of the improvement compared to other facilities
- Highest and best use of the land as if vacant
- Sales of vacant properties in the vicinity and general area

The **“Subject To” Estimated Market Value** of a the vacant parcels of land located on Depot Road, Nichols, New York was **\$4,040,000.00** as of May 26, 2026.

Neither my employment nor my compensation for making this appraisal is contingent upon the amount of value reported and I have no direct or indirect present or future contemplated personal interest in the property. I have not appraised this property within the last three years.

Respectfully Submitted,



Date: 06/12/2026

Daniel R. Wickham

NYS Certified General Appraiser

#46000054243

dan@flstappraisal.com

SUMMARY OF PERTINENT INFORMATION

Reputed Owners:	Lounsberry Land Management Kevin & Lisa Engelbert Susan Boyle
Property Appraised:	Vacant Parcel of Land Depot Road Town of Nichols Tioga County, New York State
Appraisal Date:	May 26, 2026
Inspection Date:	May 26, 2026
Property Rights Appraised:	Fee Simple
Type of Appraisal:	Appraisal Report
Legal Information:	PART OF Tax Map Number: 149.00-1-26 PART OF Deed Reference: Instrument #2013-00209337-001 Tax Map Number: 149.00-1-27.10 Deed Reference: Liber 698 Page 88 Tax Map Number: 149.00-1-44 Deed Reference: Instrument #2011-00191077-002
Appraisal Intended User:	Tioga County Economic Development & Planning and Tioga County IDA
Appraisal Intended Use:	To assist Client in determining market value for buying purposes.
Assets Include:	An 84.64-acre site that is currently unimproved.
Sale History:	There were no known sales found within the last ten years.
Census Tract:	206
Marketing Time:	6 months to 2 years.
Exposure Time:	6 months to 2 years.

Competency Statement:

It is my opinion that I am competent to perform the appraisal assignment due to the following facts: I am a Certified General Appraiser in the State of New York; I have a good understanding of the subject market; I have appraised both residential and commercial properties throughout the Finger Lakes and Southern Tier Regions; and I was a commercial loan officer in the Finger Lakes region for four years.

Scope of Work Statement:

In developing this appraisal report the following process was taken: the property to be appraised was defined by the client and researched to determine the salient facts as reported throughout this report; the subject property was physically inspected from the exterior; the subject neighborhood was analyzed and reported; the comparable sales used in the sales comparison approach were inspected from the street for exterior data and appropriate adjustments were applied on the market grid; and finally this approaches' value was reconciled into a final opinion of value. The Cost Approach was not utilized due to the lack of improvements. The Income Approach was not utilized due to a lack of rental data on vacant parcels of land.

DESCRIPTIVE INFORMATION

As described in this report, an appraisal was made of a vacant parcel of land identified to me as that of the Lounsberry Land Management, Kevin & Lisa Engelbert & Susan Boyle Properties located on Depot Road in the Town of Nichols, Tioga County, New York State.

The land owned was valued as if offered in the open market for a reasonable time in which to find a buyer. I assumed the property to be available for development to its highest and best use, free and clear of all liens and encumbrances.

In preparing this appraisal, numerous land sales were investigated in the area, and discussions were held with buyers, sellers, brokers, property developers, and/or public officials. In addition, an investigation was made of the general economy as well as the specifics of the market.

To my knowledge, all information required or deemed pertinent to the completion of the appraisal was made available.

AREA DESCRIPTION

Tioga County is located in the Southern Tier region of New York State along the Pennsylvania border and is served primarily by Interstate 86 (Southern Tier Expressway), which traverses the county in an east-west direction. The county includes the Village of Owego, which serves as the county seat, as well as the communities of Waverly, Nichols, Newark Valley, Spencer, and Candor. The broader Southern Tier region is characterized by a mix of agricultural, commercial, industrial, institutional, and residential land uses and benefits from transportation connections to regional markets throughout New York, Pennsylvania, and the northeastern United States.

Industrial development within Tioga County is generally associated with locations providing access to Interstate 86, major state highways, rail infrastructure, and public utilities. Existing industrial land uses include manufacturing facilities, warehouse and distribution buildings, contractor service properties, agricultural support facilities, and other industrial-oriented improvements. Such uses are typically found within established commercial and industrial corridors and in proximity to municipal service areas.

The Southern Tier has historically maintained an economic base supported by manufacturing, agriculture, transportation, warehousing, energy production, and related service industries. Industrial development throughout the region is generally concentrated near transportation corridors, population centers, and areas where supporting infrastructure is available. Compared to larger metropolitan markets within New York State, development patterns throughout the Southern Tier are generally less dense and more dispersed, reflecting the region's rural character and lower overall population density.

Industrial vacant land within Tioga County is present in a variety of locations ranging from small infill sites within developed commercial and industrial areas to larger undeveloped tracts located along transportation corridors. Site utility, topography, roadway access, visibility, and availability of public infrastructure are significant factors influencing the development potential and marketability of industrial land. Properties possessing favorable access to transportation networks and public services generally exhibit broader utility for industrial development than sites requiring substantial infrastructure improvements.

Overall, Tioga County's industrial land market is influenced by regional economic conditions, transportation accessibility, infrastructure availability, and the ongoing needs of local and regional businesses. The county's location within the Southern Tier provides access to major transportation routes while maintaining land costs that are generally competitive relative to more densely developed markets elsewhere in New York State.

MARKET CONDITIONS

The Town of Nichols and the surrounding Tioga County market exhibit stable demand for industrially zoned land, although transaction volume remains limited due to the relatively rural nature of the region. Industrial development activity is generally concentrated along major transportation corridors, particularly the Interstate 86 corridor, where access to regional markets supports manufacturing, warehousing, energy-related uses, and resource extraction operations. While industrially zoned properties with immediate development potential command premium pricing, larger tracts lacking full utility infrastructure or exhibiting mixed-use influences, including adjacent residential development, typically experience longer exposure periods and more moderate demand. Overall, market conditions indicate stable land values with purchaser preference favoring sites offering a balance of accessibility, utility availability, and development flexibility.

NEIGHBORHOOD DESCRIPTION

Located in the Town of Nichols, this property is located off Depot Road. The subject property is located in a moderately developed, rural neighborhood that is comprised of residential (single and multi-family), some industrial, and primarily agricultural land uses. Residential land use refers to a diverse mix of older two story colonial and Victorian style single family residences along with some newer and moderately aged ranch, cape cod, and manufactured style single family residences. Maintenance of these structures varies widely but all properties appear compatibly mixed in this non-homogenous neighborhood.

Commercial in the immediate area refers to a manufacturer, tire shop, solar farm, Best Buy warehouse, gas station, a trucking company, and a gravel pit/quarry.

Vacant land in the area refers to woods, undeveloped scrub, agricultural cropland, and pasture.

Full services including shopping and employment are available in Owego, Nichols, Waverly, Sayre, Endicott, Johnson City, and the City of Binghamton. The subject is in the Owego Apalachin School District.

Land uses immediately adjoining the subject include the following:

- To the North: Vacant Land
- To the South: Vacant Land
- To the West: I-86 / Vacant Land
- To the East: Residential

THE PROPERTY APPRAISED

LAND

The site is located off Deport Road in the Town of Nichols. The subject property will be comprised of an 84.64-acre site that will an unknown amount of frontage along Depot Road and approximately 354 feet of frontage along Sherwood Road. The site information was sourced from the Tioga County Clerk, the Tioga County Real Property Department, and Beacon Tioga County - a secondary source of real property public record information.

Parcel #1

PART OF Deed Reference: Instrument #2013-00209337-001

PART OF Tax Map Number: 149.00-1-26

Assessments:	Land \$4,000	Taxes: \$556.94
	Total \$4,000	

Parcel #2

Deed Reference: Liber 698 Page 88

Tax Map Number: 149.00-1-27.10

Assessments:	Land \$3,900	Taxes: \$358.94
	Total \$3,900	

Parcel #3

Deed Reference: Instrument #2011-00191077-002 Tax Map Number: 149.00-1-44

Assessments:	Land \$14,900	Taxes: \$2,074.60
	Total \$14,900	

The site is irregular in shape; level to a steep slope in topography; and is comprised of approximately 50.14 acres of open undeveloped land, and approximately 34.50 acres of wooded land. Of the wooded land approximately 30.16 acres have steep slopes.

The subject property is not located within a flood zone – see flood map.

FEMA Flood Zone: X

FEMA Map Date: 04/17/2012

FEMA Map Number: 36107C0387E

In summary, this site is in a partially developed, rural neighborhood consisting of residential, commercial, and vacant land uses. Present land use is not likely to change due to the little pressure for change in use.

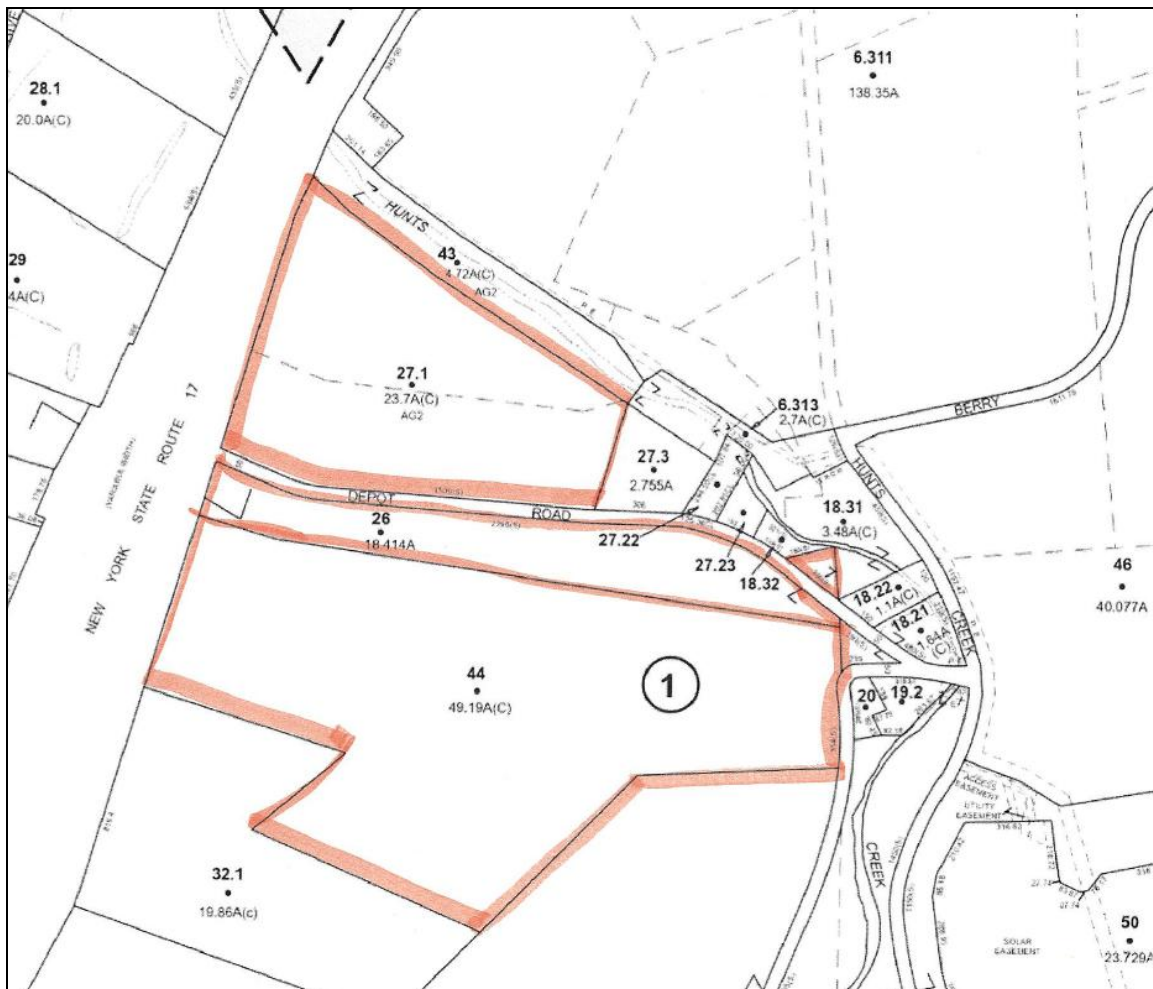
LAND IMPROVEMENTS

Site is considered to be unimproved but public electric is available at the road.

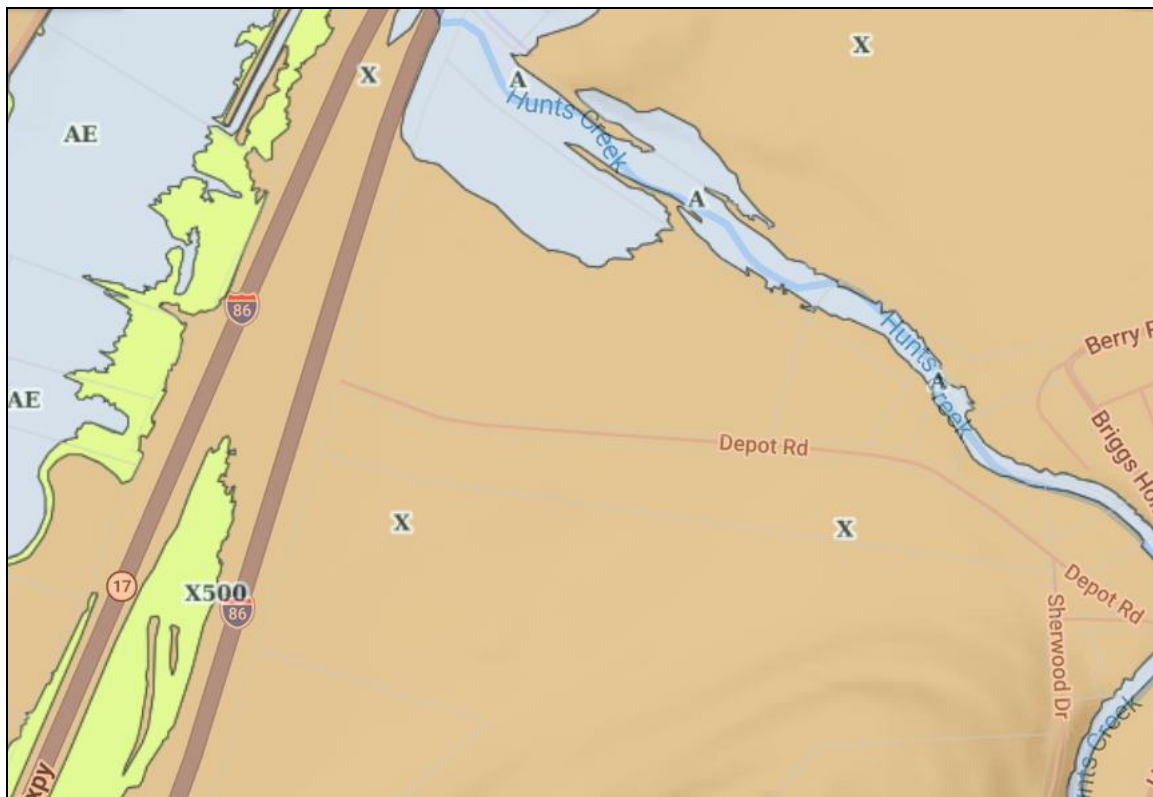
IMPROVEMENTS

None.

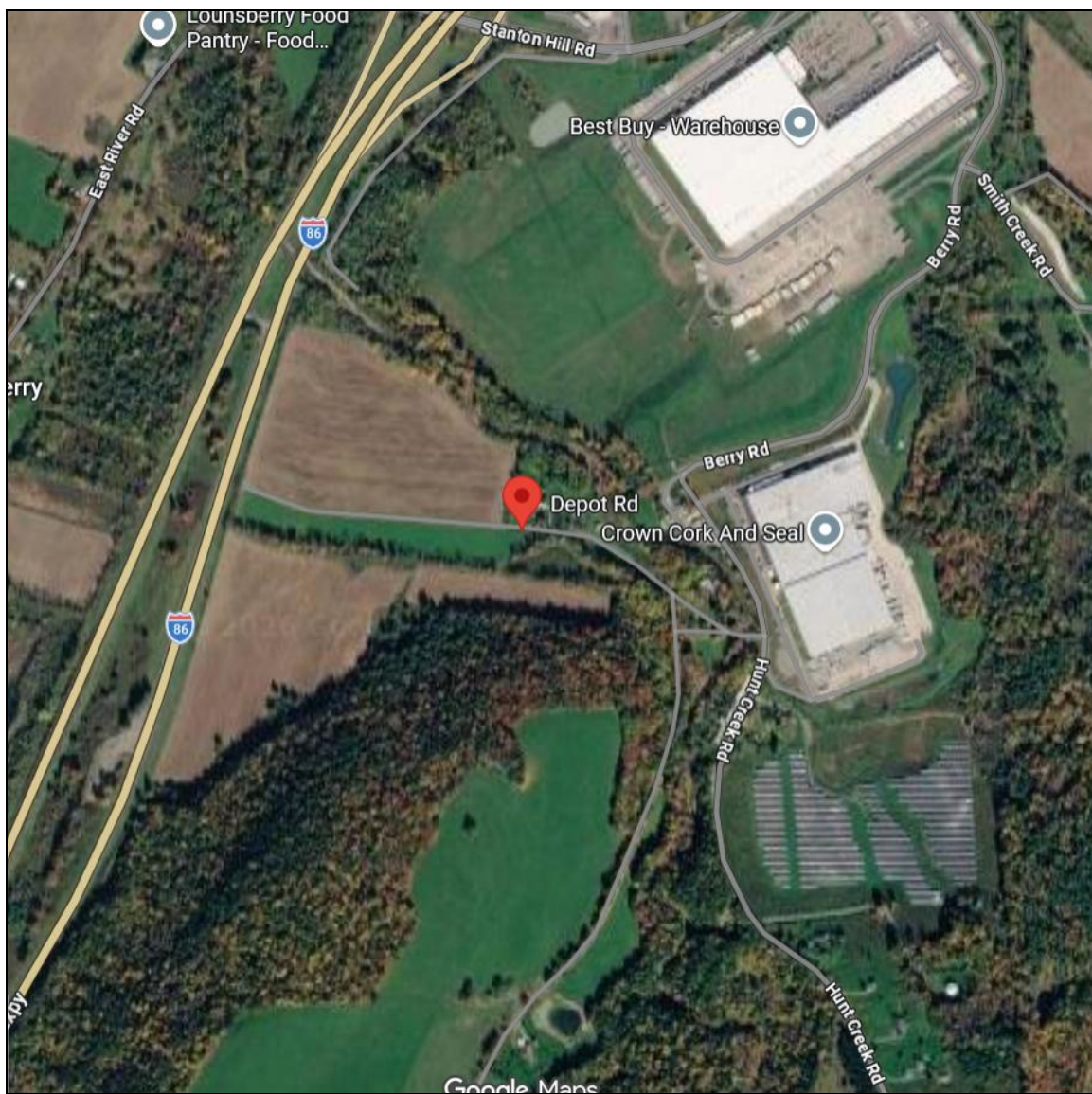
Tax Map



Flood Map



Aerial Photo



Subject Property



Subject Property



Subject Property



Subject Property



Subject Property



Street Scene



ENVIRONMENTAL CONSIDERATIONS

A review of the New York State D.E.C. InfoLocator website found no active hazardous waste sites on or near the subject property. This is not to suggest that I am an environmental engineer or that an environment Phase I study was performed. Rather, a search of the above-mentioned website and visual check of the property on the inspection date was performed.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the subject property. I am, however, not qualified to detect such substances. The presence of substances such as asbestos, lead based paint, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the subject property. The value estimate herein is predicated on the assumption that there is no such material on or in the subject property that would cause a loss in value. This should be considered a limiting condition of this appraisal report. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field if desired.

ZONING

The subject property is zoned Industrial2-Business-Agricultural-Residential District by the Town of Nichols' Planning Department. As the subject property currently exists, it does conform to this zoning classification.

HIGHEST AND BEST USE

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

The highest and best use of the land as if vacant and available for development may differ from the highest and best use of the property as improved; this is true when the improvements do not constitute an appropriate use. The existing use will continue unless or until the land value in its highest and best use exceeds the sum of the value of the entire property in its existing use plus the cost to remove the improvements. Therefore, the analysis of highest and best use includes consideration of the property under two assumptions: land as if vacant for development, and property as presently improved. These two analyses are then correlated into a final estimate of the highest and best use.

Land as if Vacant

The subject consists of approximately 84.64 acres of contiguous vacant land located within the Town of Nichols, Tioga County, New York. The site is generally level in its developable areas, with portions of wooded and steeper topography present that may limit development intensity in select areas. Public electric service is available in the general vicinity, and additional municipal utilities are reported to be nearby but not directly serving the site.

The property is located within the Town's Industrial 2-Business-Agricultural-Residential (I2-BAR) zoning district, which permits a broad range of residential, agricultural, commercial, and industrial uses. Accordingly, multiple development scenarios are legally permissible. The site's size, configuration, and access to Interstate 86 provide the physical capacity to support a range of commercial and industrial development alternatives.

Market conditions in the Nichols area reflect a transitional rural-industrial environment characterized by a mix of manufacturing, warehouse, energy-related, extraction-related, and residential uses. Demand for development is primarily associated with transportation access along the I-86 corridor and existing employment centers, while residential uses reflect surrounding neighborhood patterns and regional housing demand. Industrial development in the area is generally oriented toward small to medium-scale users rather

than large-scale, fully infrastructure-dependent facilities.

Although residential and agricultural uses are legally permissible, the subject's size, configuration, and locational characteristics support greater feasibility for commercial and light to medium industrial development. The presence of residential uses in the surrounding area is recognized as a moderating influence on the intensity of potential industrial uses but does not alter the overall development orientation of the site.

Accordingly, it is my opinion that the highest and best use of the subject property, as though vacant, is for commercial and/or light to medium industrial development, such as a business park or flex industrial use, consistent with the allowable uses within the I2-BAR zoning district.

VALUATION OF FEE SIMPLE INTEREST

In any determination of value for real estate, data are sought in the local market on such factors as sales and offerings of similar properties and tracts of vacant land, current prices for construction materials and labor, rentals on similar properties and their operating expenses, and current rates of return on investments and properties. From this data, values may be developed for the land and the property as a whole.

Three generally accepted methods may be used in the valuation of an improved property; the Cost Replacement Approach, the Sales Comparison Approach and the Income Capitalization Approach. For this assignment only one approach to value was utilized: Sales Comparison Approach. The Cost Replacement Approach was not utilized due to the lack of improvements. The Income Capitalization Approach was not utilized due to the lack of rental data for vacant parcels of land.

The method utilized is discussed and applied in the following report sections to value the appraised property's fee simple interest.

COMPARABLE LAND SALES

Land is valued as if owned in fee simple and as if vacant and available for development to its highest and best use. Similar land that has recently sold or is offered for sale is investigated, and a comparative analysis is made of factors influencing value. Factors considered include interest conveyed, cash equivalency, motivation, date of sale, location, size, shape, topography, utilities, and prospective use.

Comparable Land Sales Analysis - The land sales considered most comparable to the subject are summarized on the following page. The comparable sales land sales range from 71.34 acres to 110.41 acres. This analysis is based on price per acre and is considered reliable.

<u>Sale</u>	<u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Price/Acre</u>
1	Blumer Road Town of Cato	01/16/2025	\$1,348,747	\$18,905.90
2	1886 Tebor Road Town of Webster	10/20/2023	\$7,429,975	\$67,575.94
3	0 Henry Clay Blvd. Town of Clay	09/17/2024	\$2,350,000	\$27,843.60

Land Sale #1, at \$18,905.90 per acre, represents a January 2025 sale of a 71.34 acre site that is located in the Town of Cato (Cayuga County). This property is irregular in shape; level to slightly rolling in topography; and is classified as 120-Field Crops. Acreage is comprised of 54.59 acres of tillable land, 6.25 acres of woods, 9.50 acres of wasteland, and 1 acre for prime site. At the time of sale this property was improved with a (30x40) general purpose barn. Public electric was available at the roadside.

Tax Map Number: 72.00-1-5.111

Grantor: Eagle Point Farms, LLC

Grantee: JEMB Property LLC

Verification Source: Cayuga County Parcel PROS

Land Sale #2, at \$67,294.40 per acre, represents an October 2023 sale of a 109.95 acre site that is located in the Town of Webster (Monroe County). This property consists of 5 properties; irregular in shape; level to slightly rolling in topography; and is classified as 330-Vac Commercial Site. At the time of sale this property was unimproved but had all public utilities available.

Tax Map Numbers: 066.03-1-27.214 / 066.03-1-20.1 / 066.03-1-18.11 / 066.03-1-28.113 / 066.03-1-28.111

Grantors: ERK Properties LLC / Burrow Bros Inc / 239 Rt 104 LLC

Grantee: Fairlife LLC

Verification Source: Monroe County Clerk & Town of Webster Assessor

Land Sale #3, at \$27,843.60 per acre, represents a September 2024 sale of a 84.40 acre site that is located in the Town of Clay (Onondaga County). This property consists of 3 properties; irregular in shape; level in topography; and is classified as 311-Res vac land. Acreage is comprised of 48.06 acres of tillable land and 36.34 acres of woods. At the time of sale this property was unimproved but had all public utilities available.

Tax Map Numbers: 060.-02-05.0 / 060.-02-08.1 / 060.-02-19.0

Grantor: Richard Grimble & Michael Hotaling

Grantee: BR Estate @ Henry Clay, LLC

Verification Source: GRAR & Onondaga County Imagemate

Market Data Grid				
Item	Subject	Comp #1	Comp #2	Comp #3
Sales Price	-----	\$1,348,747	\$7,429,975	\$2,350,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	-----	Cash	Cash	Cash
Conditions of Sale	Market	Market	Market	Market
Adjusted Price	-----	\$1,348,747	\$7,429,975	\$2,350,000
Date of Sale	-----	01/16/2025	10/20/2023	09/17/2024
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$1,348,747	\$7,429,975	\$2,350,000
Location	Average	Average	Average	Average
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$1,348,747	\$7,429,975	\$2,350,000
Utilities Available	Electric	Electric	All Public	All Public
Adjustment	-----	+0.00	+0.00	+0.00
Adjusted Price	-----	\$1,348,747	\$7,429,975	\$2,350,000
Improvements	None	GP Barn	None	None
Adjustment	-----	-\$9,600	+0.00	+0.00
Adjusted Price	-----	\$1,339,147	\$7,429,975	\$2,350,000
Lot Size	84.64 Acres	71.34 Acres	109.95 Acres	84.40 Acres
Adjusted Price/Ac	-----	\$18,771.33	\$67,575.94	\$27,843.60
Opinion of Value Per Acre				\$47,709.77
Final Opinion of Value derived through the Sales Comparison Approach				\$4,038,154.90

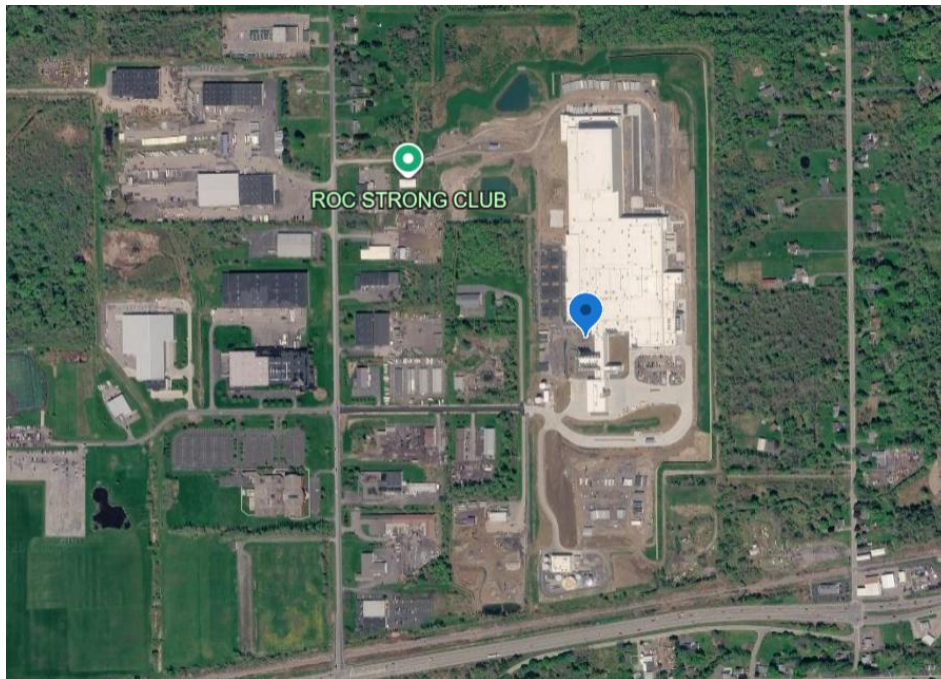
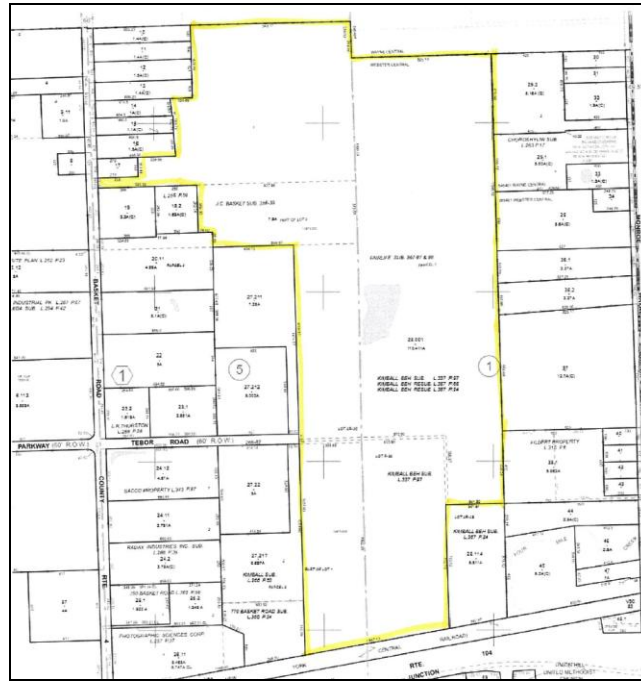
All available comparable land sales were reviewed, and those chosen are the best indicators of value as of the effective date. All comparable land sales, like the subject are lots with industrial use capabilities. All data is believed to be true and accurate and is based on data from public record, conversations with local assessors, and inspection.

No utilities adjustment was made as per the client, there is all public utilities located close to the subject property which could be accessed.

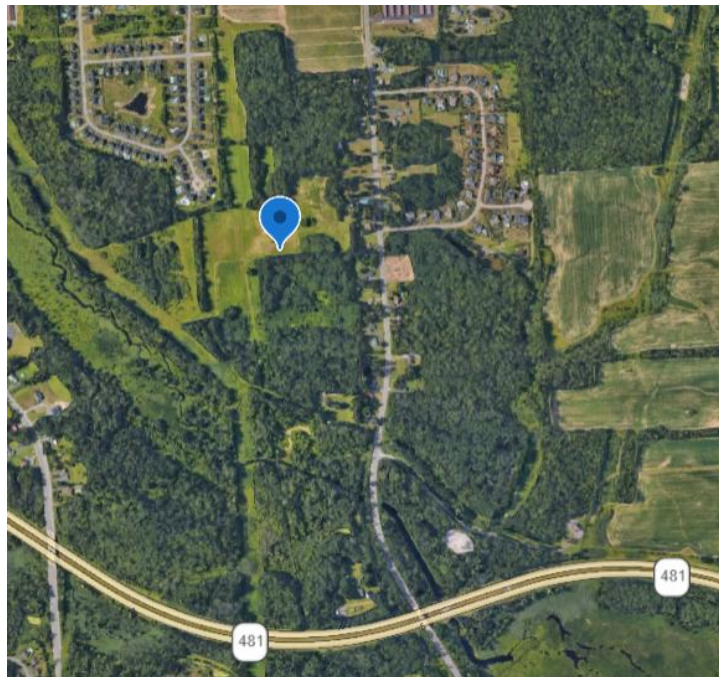
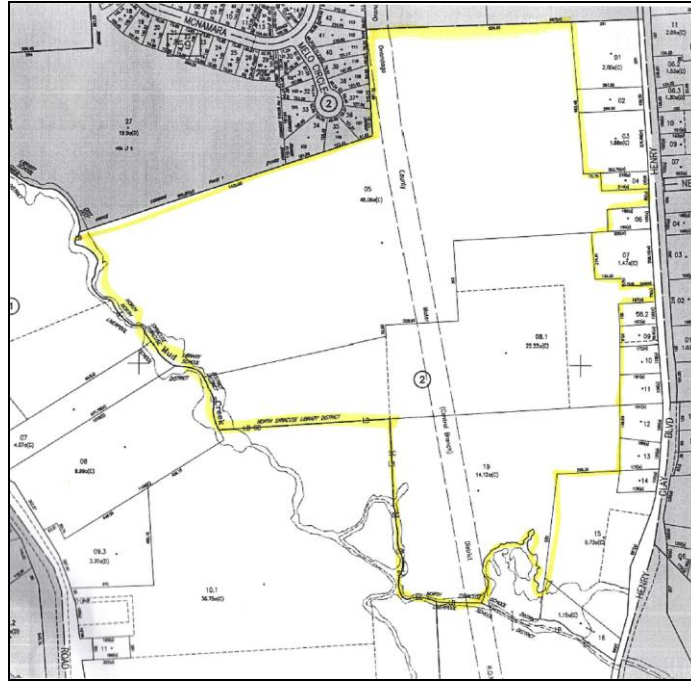
Adjusted sales ranged from \$18,771.33 per acre to \$67,575.94 per acre. Comparable sale one is located in a more rural area, and does not have as much industrial influence. Comparable sale two is located in a similar area as the subject, but is surrounded by industrial properties, and has minimal residential influence. Comparable sale three is situated in a highly residential area, but has close proximity to a large industrial complex which influences potential uses of this property. Given the fact that the subject property is in close proximity to other industrial uses, but is directly bordered by residential uses, most weight was given to comps two and three; and the subject property falls within this range of adjusted values at their median: \$47,709.77/acre or \$4,038,154.90 total.

The **Total Value** derived by Comparable Land Sales is **\$4,040,000.00** (rounded).

Vacant Land Sale #2
1886 Tebor Road
Town of Webster



Vacant Land Sale #3
0 Henry Clay Blvd.
Town of Clay



Location Map



Correlation of the Fee Simple Interest - The one approach to value resulted in the following indication of value for the fee simple interest in the property:

Cost Replacement Approach	Was Not Utilized
Sales Comparison Approach	
Land Alone	\$4,038,154.90
Land & Improvements	Was Not Utilized
Income Capitalization Approach	Was Not Utilized

CONCLUSION AND FINAL ESTIMATE OF VALUE

The **Sales Comparison Approach** relied on three land sales to indicate a site value for the subject properties. This approach was utilized as this approach best reflects the actions of buyers and sellers of vacant land in this marketplace. This approach derived a site value of \$4,040,000.00 (rounded).

The **Cost Replacement Approach** is based on the Theory of Substitution and usually establishes the upper limit of value. This approach is most applicable when dealing with improvements of 10 years old or newer. The subjective nature of depreciation estimation limits the effectiveness when dealing with older properties. Due to the lack of improvements, this approach was not utilized in determining the final estimate of value.

The **Income Capitalization Approach** was not utilized due to the lack of rental information for properties such as the subject property.

Therefore, after considering all the facts and data contained in this report, and with sole weight given to the Sales Comparison Approach to value, as well as my knowledge and appraisal experience, it is my opinion that the subject property's "**Subject To**" **Opinion of Market Value** as of May 26, 2026 to be:

**Four Million and Forty Thousand US Dollars
(\$4,040,000.00)**

Statement of Limiting Conditions

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for the matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable, and therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and accurate. The appraiser does not assume responsibility for the accuracy of such items that were furnished by the other parties.
6. The appraiser will not disclose the contents of the appraisal except as provided for the Uniform Standards of Professional Appraisal Practice.
7. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
8. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations of the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee of its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state of the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service (s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Certification Statement for a Written Appraisal Report

- * I certify that, to the best of my knowledge and belief:
- * The statements of fact contained in this report are true and correct.
- * The reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- * I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- * I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- * My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * I have made a personal inspection of the property that is the subject of this report.
- * No one provided significant real property appraisal assistance to the person signing this certification.
- * I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- * Per IAEG 12 2010 regulations (page 9 of 45), “Value opinions such as “going concern value” or “value in use”, or a special value to a specific property user may not be used as a market value for federally related transactions”. This opinion of market value therefore, is of the real estate only and does not include personal property, intangible assets, or business value from business use or short-term rental.

Signature



Date 06/12/2026

Daniel R. Wickham

NYS Certified General Appraiser

#46000054243

Daniel R. Wickham
202 Main Street
Penn Yan, New York 14527
315-531-8245
dan@flstappraisal.com

Professional Designations:

New York State Certified General Real Estate Appraiser, NYS 46000054243

Relevant Professional Experience:

2025 – Current Finger Lakes and Southern Tier Appraisal Group – Certified General Real Estate Appraiser
 2023 – 2024 Keuka Appraisal Services, Inc. – Certified General Real Estate Appraiser
 2021 – 2023 Keuka Appraisal Services, Inc. – Licensed Real Estate Appraiser Assistant

Work Experience:

* Residential Single-Family Valuation Valuation	* Multi-Family Apartment Building
* Agricultural Vacant Land Valuation	* Vineyard Valuation
* Agricultural/Farm Valuation Valuation	* Commercial Retail/Service Building
* Residential 2-4 Family Valuation	* Boat Storage Facility Valuation
* Contractors Yard Valuation	* Auto/Truck Repair Shop Valuation
* Commercial Land with Improvements Valuation	* Multi-Tenant ROW Building Valuation
* Lakefront Property Valuation	

Education:

* Bachelor of Science in Applied Economics Management - 2016
 Cornell University, Ithaca, NY 14850

* Basic Appraisal Principles
 January 11, 2021 Given By: McKissock.com
<http://www.mckissock.com>

* Basic Appraisal Procedures
 January 19, 2021 Given By: McKissock.com
<http://www.mckissock.com>

* 15-Hour National USPAP
 January 25, 2021 Given By: McKissock.com
<http://www.mckissock.com>

* Cost Approach for General Appraisers (A301)
 March 2-5, 2021 Given By: The American Society of Farm Managers & Rural Appraisers
 Via Zoom

* Income Approach for General Appraisers, Part 1 (A303)
 March 16-19, 2021 Given By: The American Society of Farm Managers & Rural Appraisers
 Via Zoom

* Case Studies Seminar
 June 11, 2021 Given By: Upstate NY Chapter – Appraisal Institute
 Del Lago Resort and Casino, Waterloo, NY

* Sales Comparison Approach for General Appraisers (A302)
 April 11-14, 2022 Given By: The American Society of Farm Managers & Rural Appraisers
 Via Zoom

- * Most recent USPAP 7 Hour Update Course:
December 2, 2022 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Utica, New York
- * NY GE-1 (Fair Housing, Fair Lending and Environmental Issues)
February 15, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * General Appraiser Report Writing and Case Studies
June 6-16, 2023 Given By: Appraisal Institute
Via GoTo Training
- * Income Approach Part 2:
August 21-24, 2023 Given By: Western Pennsylvania Chapter of the Appraisal Institute
Location: Pittsburgh, Pennsylvania
- * Statistics, Modeling & Finance:
September 5, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * Expert Witness Testimony for Commercial Appraisers:
September 20, 2023 Given By: McKissock.com
<http://www.mckissock.com>
- * Residential & Commercial Trends
February 16, 2024 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Ellicottville, NY
- * Most recent USPAP 7 Hour Update Course:
April 8, 2025 Given By: Upstate New York Chapter of the Appraisal Institute
Location: Rochester, NY

** Professional References Upon Request

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Appraisal Assignment

Date of Agreement: 4/28/2026

Parties to Agreement:

Clients:

Tioga County Economic Development & Planning
56 Main Street
Owego, NY 13827
Jonathan Ward, Board Chair
Phone: 607-687-8254
Email: WilliamsL@tiogacountyny.gov

Appraisal Firm

Finger Lakes and Southern Tier Appraisal Group
202 Main St.
Penn Yan, NY 14527
Phone: (315)-531-8245
Fax: (315)-536-2354
Email: office@flstappraisal.com

Client hereby engages Finger Lakes and Southern Tier Appraisal Group and their assigned appraiser to complete an appraisal assignment as follows:

Property Identification:

Property Address:

1. 23.7 Acres on Depot Road
2. 18.41 Acres on Depot Road
3. 49.19 Acres on Depot Road
4. 91.3 Acres on Depot Road as a whole

Tax Parcel# 149.00-1-27.10
Tax Parcel# 149.00-1-26
Tax Parcel# 149.00-1-44

Property Type:

Existing

Interest Valued:

Fee Simple

Intended Users:

Client and Tioga County IDA

Note: No other users were intended to the Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

Intended Use:

To assist client in determining market value for buying purposes.

Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.



202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM

Type of Value:
Market Value as defined by The Dictionary of Real Estate Appraisal 6th Edition

Date of Value:
Date of Observation

Hypothetical Conditions, Extraordinary Assumptions:
None anticipated

Applicable requirements other than the Uniform Standards of Professional Appraisal Practice (USPAP):
The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute for properties appraised by Kevin T. Bailey

Anticipated Scope of Work

Site Visit:
On-Site Observation

Valuation Approaches:
Sales Comparison Approach
Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

Appraisal Report:
General Purpose Appraisal Reports

Contact for Property Access (If Applicable):
Name: Brittany Woodburn – Director of Economic Development and Planning, Tioga County
Phone: 607-687-8255
Email: WilliamsL@tiogacountyny.gov

Delivery Date:
4 Weeks

Delivery Method:
E-mail

Number of Copies:
One (1)



202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM



Payment to:

Finger Lakes and Southern Tier Appraisal Group

1. \$1,000.00
2. \$1,000.00
3. \$1,000.00
4. \$1,000.00

Total: \$4,000.00

Retainer fee: \$2,000.00

Properties Under Contract for Sale or Lease:

If the property appraised is currently under contract for sale or lease, Client shall provide Finger Lakes and Southern Tier Appraisal Group a copy of said contract including all addenda

Confidentiality:

Finger Lakes and Southern Tier Appraisal Group, or their assigned appraiser, shall not provide a copy of the written Appraisal Report or communicate its findings prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Changes to Agreement:

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised, cannot be changed without a new Agreement.

Cancellation:

Client may cancel this Agreement at any time prior to the delivery of the Appraisal Report upon written notification to Finger Lakes and Southern Tier Appraisal Group. Client shall pay Finger Lakes and Southern Tier Appraisal Group for work completed on assignment prior to its receipt of written cancellation notice, unless otherwise agreed upon by Finger Lakes and Southern Tier Appraisal Group and Client in writing.

No Third-Party Beneficiaries:

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the 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 of this Agreement, including, but not limited to, any third parties identified herein.

Use of Employees or Independent Contractors:

Finger Lakes and Southern Tier Appraisal Group may use employees or independent contractors at their discretion to complete this assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony at Court or Other Proceedings:

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's 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.



FINGER LAKES +
SOUTHERN TIER
APPRAISAL
GROUP

202 Main Street
Penn Yan, NY 14527

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM

Appraiser Independence:

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or other or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence impartiality and objectivity.

Mutual Limitation of Liability:

Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraiser's services under this Agreement. Appraiser and Client agree that the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate and joint liability to the other party for claims and causes actions relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the higher of \$4,000.00 or the total fees and costs charge by Appraiser for the services that are the subject of claim(s) or cause(s) of action. The limitation of liability extends to all types of claims or causes of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation of the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of the limitation of liability. "Personnel," as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.

Expiration of Agreement:

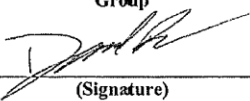
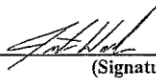
This Agreement is valid only if signed by both Finger Lakes and Southern Tier Appraisal Group's representative and Client within (5) five days of the Date of Agreement specified.

Excluded from this Valuation:

It is understood and agreed that this is an appraisal of the real property only and will not include valuations of items such as; but not limited to; machinery, equipment, removable structures; inventory; or good will/ business value.

Governing Law & Jurisdiction:

The interpretation and enforcement of this Agreement shall be governed by the laws of The State of New York, exclusive of any choice of law rules.

<p>Finger Lakes and Southern Tier Appraisal Group</p>  <p>_____ (Signature)</p> <p>Daniel R. Wickham (Printed Name)</p> <p>_____ 4/28/2026 (Date)</p>	<p>Client</p>  <p>_____ (Signature)</p> <p><i>Janet Len Ward, Chairmant</i> (Printed Name)</p> <p>_____ 5/13/2026 (Date)</p>
--	---



FINGER LAKES +
SOUTHERN TIER
**APPRAISAL
GROUP**

202 Main Street
Penn Yan, NY 14627

office: 315-531-8245
fax: 315-536-2354

FLSTAPPRAISAL.COM

**TIOGA COUNTY
CLERK'S OFFICE**
 P.O. Box 307
 16 Court Street
 Owego, New York
 13827
TELEPHONE
 (607) 687-8660
FAX
 (607) 687-4612



County Clerk
CAROLE LAPLANTE
 Deputy Clerk
DEBORAH L. KUCINSKY
 Supervisor Motor Vehicle
CAROLINE HALSTEAD
 Telephone 687-8246
 Fax 687-0583

Property Address Bucl: Road
 Town or Village Town of Nichols
 Type of Document Deed

Return To:
Kevin K. Engelbert
182 Sunnyside Road
Nichols, New York 13812

LIBR 0698 FEE 068

2238

 Clerk's Use Only

Mortgage Serial # _____

RECEIVED 100.00 (5)
 REAL ESTATE
 JUN 26 2002
 TRANSFER TAX
 TIOGA
 COUNTY

Carole LaPlante County Clerk

This sheet constitutes the Clerk endorsement required by section 316A (5) for the Real Property Law of the State of New York. DO NOT DETACH.

LIBER 0698 PAGE 089

WARRANTY DEED

THIS INDENTURE made the 25 day of June, 2002, between

ROBERT E. MOORE and HELEN C. MOORE of 1440 Moore Hill Road, Nichols, New York 13812, parties of the first part, and

KEVIN K. ENGELBERT and LISA M. ENGELBERT of 182 Sunnyside Road, Nichols, New York 13812, husband and wife, as tenants by the entirety, parties of the second part.

WITNESSETH that the parties of the first part, in consideration of one dollar (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the parties of the second part, do hereby grant and release unto the parties of the second part, their survivor, heirs and assigns forever,

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

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

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

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

All recordings are in the Tioga County Clerk's Office.

CRESSMAN DESCRIPTION: ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, County of Tioga and State of New York described as follows: Beginning at a stake set in the easterly boundary of the old road leading from Lounsbury to Hunt's Creek Road, which point also marks the southwest corner of premises now owned by the parties of the second part; thence

Recorded on the 26 day of June 2002
at 9:15 o'clock A.M.

Cécile LaPlante
Tioga County Clerk

LIBER 0698 PAGE 090

running in a northerly direction along the easterly boundary of said road, a distance of 305 feet to a stake; thence running in a northeasterly direction, a distance of 458 feet to a stake set in the creek bank; thence running in a southerly direction along the creek bank, a distance of 392 feet to a stake; thence running in a westerly direction along the northerly boundary of premises of the parties of the second part, a distance of 278 feet, to the point of beginning.

Together with the appurtenances and all the estate and rights of the parties of the first part in and to said premises,

To have and to hold the premises herein granted unto the parties of the second part, their survivor, heirs and assigns forever.

And said parties of the first part covenant as follows:

First, that the parties of the second part shall quietly enjoy the said premises;

Second, that said parties of the first part will forever Warrant the title to said premises.

Third, that in Compliance with Sec. 13 of the Lien Law, the grantors will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of payment of the cost of the improvement before using any part of the total of the same for any other purpose.

In Witness Whereof, the parties of the first part have hereunto set their hands and seals the day and year first above written.

Robert E. Moore
Robert E. Moore

Helen C. Moore
Helen C. Moore

STATE OF NEW YORK:
COUNTY OF TIOGA :

On this 25 day of June, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared ROBERT E. MOORE and HELEN C. MOORE, personally known to me or proved to me on behalf of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signatures on the instrument, the individuals or persons upon behalf of which the individuals acted, executed the instrument.

Adam R. Schumacher
Notary Public
ADAM R. SCHUMACHER
Notary Public, State of New York
Reg. No. 02SC4991726
Qualified in Tioga County
Commission Expires February 10, 2006



Robert L Woodburn
TIOGA COUNTY CLERK

16 Court St PO Box 307
Owego, NY 13827
(607) 687-8660
Fax: (607) 687-4612

Instrument Number
209337-001

No. of Pages: 12
(including this cover page)

Receipt No. 209337

Date: 05/16/2013

Time: 04:10 PM

Document Type: DEED

Parties
To Transaction: LOUNSBERRY III - LOUNSBERRY LAND

Town/City: NICHOLS

Delivered By:
STEWART TITLE INSURANCE COMPANY

Return To:
HISCOCK & BARCLAY
1 PARK PL
300 S STATE ST
SYRACUSE NY 13202

Deed Information

Taxable Consideration: \$0.00

State Transfer Tax: \$0.00

County Transfer Tax:

RETT No.: 01421

State of New York
Tioga County Clerk

Mortgage Information

Taxable Mortgage Amount:

Basic Mortgage Tax:

Special Mortgage Tax:

Additional Mortgage Tax:

Local Mortgage Tax:

Mortgage Serial No.:

This sheet constitutes the Clerk endorsement required by Section 316-A(5) & Section 319 of the Real Property Law of the State of New York.

Tioga County Clerk

Please do not remove this page.



WARRANTY DEED

THIS INDENTURE, made the 17th day of December, 2012.

BETWEEN:

STEPHEN M. LOUNSBERRY III, residing at 3186 East River Road, Nichols, NY 13812, **PETER C. LOUNSBERRY**, residing at 1615 Sylvia Drive, Endwell, NY 13760, and **RICHARD S. LOUNSBERRY**, residing at 120 Calibre Chase Drive, Apartment 208, Raleigh, NC 27609

GRANTORS

LOUNSBERRY LAND MANAGEMENT, LLC
with a mailing address of 3186 East River Road, Nichols, NY 13812

GRANTEE

WITNESSETH, that the Grantors, in consideration of ONE DOLLAR (\$1.00), and other good and valuable consideration, paid by the Grantee hereby grants and releases unto the Grantee, the successors and assigns of the Grantee forever,

SEE SCHEDULE "A" attached hereto and made a part hereof.

SUBJECT to easements, covenants and restrictions of record.

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

TOGETHER with the appurtenances and all the estate and rights of the Grantors in and to said premises.


TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the successors and/or assigns of the Grantee forever. **AND** the Grantors covenant as follows:

- FIRST:** The Grantee shall quietly enjoy the said premises.
- SECOND:** The Grantors will forever warrant the title to said premises.

THIS Deed is subject to the trust provisions of Section 13 of the Lien Law.

IN WITNESS WHEREOF, the Grantors have executed this Deed the day and year first above written.

In presence of:



Stephen M. Lounsberry III

Peter C. Lounsberry
 Peter C. Lounsberry
Richard S. Lounsberry
 Richard S. Lounsberry

State of New York)
)
 County of Tioga) ss:

On the 14 day of December, 2012, before me, the undersigned, a notary public in and for said state, personally appeared STEPHEN M. LOUNSBERRY III, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Doreen M. Stoughton
 Notary Public

DOREEN M. STOUGHTON REG NO 04ST5054593
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN TIOGA COUNTY
 MY COMMISSION EXPIRES 1-16-2014

State of New York)
)
 County of Tioga) ss:

On the 14 day of December, 2012, before me, the undersigned, a notary public in and for said state, personally appeared PETER C. LOUNSBERRY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Doreen M. Stoughton
 Notary Public

DOREEN M. STOUGHTON REG NO 04ST5054593
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN TIOGA COUNTY
 MY COMMISSION EXPIRES 1-16-2014

N. Carolina
 State of New York)
)
 County of Wake) ss:

On the 17 day of December, 2012, before me, the undersigned, a notary public in and for said state, personally appeared RICHARD S. LOUNSBERRY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Rachelle M. Rosario
 Notary Public

RACHELLE M. ROSARIO
 NOTARY PUBLIC
 Durham County
 North Carolina
 My Commission Expires Jan. 27, 2013

LEAF 343 PAGE 1186

THIS INDENTURE made the *5th* day of *July* Nineteen
 hundred and Fifty-six
 BETWEEN STEPHEN M. LOUNSBERRY, SR. and CATHARINE C.
 LOUNSBERRY, his wife, of the Town of Nichols, County of Tioga and
 State of New York, parties of the first part, and
 STEPHEN M. LOUNSBERRY, JR. of Forsythe Avenue, Owego, New
 York and RICHARD C. LOUNSBERRY, SR. of 329 Main Street, Owego, New
 York, as tenants in common and not as joint tenants, parties of the
 second part,

*Copy of Hearship filed
 Sept 2, 2004 TLO 365*

WITNESSETH, that the parties of the first part, in considera-
 tion of ONE Dollar (\$1.00) lawful money of the United States, and
 other good and valuable considerations paid by the parties of the
 second part, do hereby grant and release unto the parties of the
 second part, their heirs and assigns forever ALL THAT TRACT OR PARCEL
 OF LAND, situate in the Town of Nichols, County of Tioga and State
 of New York, being a part of Lot No. 210 Coxes Patent and including
 a small part of Lot No. 213 of the same Patent, beginning at a stone
 set for the Northeast corner of said Lot 210, and running thence
 South on the Westerly line of said Lot 210, 50 degrees West 36
 chains to line of Lot 213 and to corner of Cyrus Evans farm; thence
 South 40 degrees East 9 and 84/100 chains to the West line of
 Horace Lounsbury's lane and on the Northerly line of Lot 213 to a
 stake; thence South 50 1/2 degrees West 8 chains to an angle on the
 West side of said lane fence 86 links North 62-3/4 degrees West of
 the Northwest corner of the dwelling house of said Lounsbury; thence
 South 54 1/2 degrees West 4 chains to an angle about 2 rods West of
 creek bridge end to a point South 42 1/2 degrees East of a stake on
 the North side of the road; thence North 42 1/2 degrees West on West
 side of creek 1-16/100 chains to a stake 5 links Northerly from a
 small hard Maple sapling; thence North 54 1/2 degrees East 55 links
 across the creek to a stake and stones; thence South 60 degrees
 East on East side of creek to the Northerly bounds of the highway
 leading Easterly to said Lounsbury's house 1-16/100 chains to a
 line run on the West side of land to the highway West of creek;

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then beginning in center of highway West of creek bridge and North 29-3/4° West of a stone set on the South side of highway for the Northeast corner of Ezra C. Hunt's lands, running thence South 29-3/4° East 7 and 86/100 chains to an angle now in bed of creek and South 80° East and 20 links from a yellow Birch sapling growing upon a fine stump on the Westerly side of creek; thence South on the East side of the creek (as it now runs) 53° East 14 and 40/100 chains to an angle on the South bank of the creek (stone set South 77° East and 12 links from a blazed Elm tree), several Beech saplings being marked or blazed to indicate the position of the angle near and Southeasterly from a Beech tree; thence North 89 1/4° East 8 and 10/100 chains to the West line of said Lot 210 and to a stake standing East of a Beech tree which is blazed for the line; thence North 1-3/4° East on the East line of said Lot 55 and 22/100 chains to the place of beginning, containing 10 5/8 acres and 44/100 of an acre of land, which includes 57/100 taken from the Easterly end of Lot No. 213, said land lying in the Town of Nichols, County of Tioga, New York.

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

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

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

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Nichols, aforesaid, known and distinguished as part of Lot No. 213, Coxes Patent, being the Southwesterly corner of said lot lying Westerly of the road leading to Pitchers, bounded Southerly by land of John Lanning; Westerly by land of John White and Easterly by the center of said Pitcher's road, containing 5 acres and 10 rods be the same more or less.

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

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

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

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

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

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

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

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Lounsberry, his wife.

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

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

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

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

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

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the Susquehanna River bank at low water mark.

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

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

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

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

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

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

Being the same premises conveyed to the parties of the first part by Kenneth L. Vought and Irene M. Vought, his wife, by Deed dated May 7, 1954 and recorded May 14, 1954 in Book 262 of Deeds, at page 123 in Tioga County Clerk's Office.

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

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

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

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

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

TOGETHER with the appurtenances; and all the estate and rights of the said parties of the first part in and to said premises TO HAVE AND TO HOLD the above granted premises unto the said parties of the second part, their heirs and assigns forever.

AND the said STEPHEN M. LOUNSBERRY, SR. and CATHARINE C. LOUNSBERRY do covenant with the said parties of the second part as follows:

THAT the parties of the second part shall quietly enjoy said premises.

THAT the said STEPHEN M. LOUNSBERRY, SR. and CATHARINE C. LOUNSBERRY will forever warrant the title to said premises.

IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands and seals the day and year first above written.

IN PRESENCE OF

Recorded on the 27 day of Oct. 19 70 at 12:38 P.M. at
Richard C. Lounsberry Tioga County Clerk

Stephen M. Lounsberry, Jr.
Catharine C. Lounsberry

STATE OF NEW YORK
COUNTY OF TIOGA

On this 27 day of July, in the year 1956, before me, the subscriber, personally appeared

STEPHEN M. LOUNSBERRY, SR. and CATHARINE C. LOUNSBERRY to me personally known to be the same persons described in and who executed the foregoing instrument, and they severally acknowledged to me that they executed the same.

Betty M. Bartolomeo
NOTARY PUBLIC
March 30, 1957



Robert L Woodburn
TIOGA COUNTY CLERK

16 Court St PO Box 307
 Owego, NY 13827
 (607) 687-8660
 Fax (607) 687-4612

Instrument Number
 191077-002

No. of Pages (including this cover page)	5	Delivered By:	CAHILL & BEEHM
Receipt No	191077	Return To:	CAHILL & BEEHM PO BOX 119
Date	08/10/2011	Time:	03:47 PM
Document Type:	DEED		ENDICOTT, NY 13760
Parties To Transaction	THETGA POA - BOYLE		
Town/City	NICHOLS		

Deed Information

Taxable Consideration. \$0.00
 State Transfer Tax \$0.00
 County Transfer Tax
 RETT No 00036

State of New York
 Tioga County Clerk

Mortgage Information

Taxable Mortgage Amount:
 Basic Mortgage Tax.
 Special Mortgage Tax:
 Additional Mortgage Tax:
 Local Mortgage Tax:
 Mortgage Serial No..

This sheet constitutes the Clerk endorsement required by Section 316-A(5) & Section 319 of the Real Property Law of the State of New York

Tioga County Clerk

Please do not remove this page.



THIS INDENTURE, Made the 16th day of August, 2011.

Between ELIZABETH A. THETGA f/k/a ELIZABETH A. SIMONS, 2734 Watson Boulevard, Endwell, NY 13760 by her attorneys in fact JAMES N. CAHILL, 145 Washington Avenue, Endicott, NY 13760 and SALLY BOYLE, Howden, Livingston, Scotland by Power of Attorney dated June 4, 2002 intended to be recorded simultaneously herewith.

party of the first part, and

SALLY BOYLE, Howden, Livingston, Scotland,

party of the second part.

WITNESSETH that the party of the first part, in consideration of ONE Dollar (\$1.00 og&vc) lawful money of the United States, and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, her heirs, successors and assigns,

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York known as Tax Map No. 149.00-1-44 containing approximately 49.19 acres of land, more or less.

Being more particularly described on Schedule "A" annexed hereto and made a part hereof. Also annexed as Schedule "B" is a copy of the tax map.

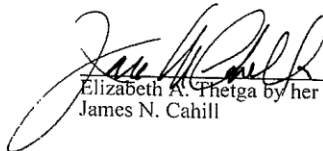
Elizabeth A. Thetga constituted and appointed James N. Cahill and Sally Boyle as her true and lawful attorneys in fact by Power of Attorney dated June 4, 2002 and intended to be recorded in the Tioga County Clerk's Office simultaneously herewith. Such Power of Attorney embraces authority to execute the Instrument herein contained. The said Elizabeth A. Thetga is still alive and in being, and the Power of Attorney herein referred to has not been revoked, modified or in any respect changed.

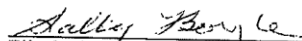
TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, her heirs, successors and assigns.

IN WITNESS WHEREOF, the party of the first part has hereunto set hand and seal the day and year first above written.

IN PRESENCE OF


Elizabeth A. Thetga by her attorney in fact
James N. Cahill


Elizabeth A. Thetga by her attorney in fact
Sally Boyle

STATE OF NEW YORK :
COUNTY OF BROOME : ss.

On this 16th day of August, 2011, at 12:45pm, before me, the undersigned, a Notary Public in and for said State, personally appeared JAMES N. CAHILL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person

upon behalf of which the individual(s) acted, executed the instrument.

Eileen P. Picciano
 Notary Public
 EILEEN PICCIANO
 Notary Public, New York
 Expires Aug. 14, 2013

STATE OF NEW YORK :
COUNTY OF BROOME : ss.

On this 16 day of August, 2011, at 12:47pm, before me, the undersigned, a Notary Public in and for said State, personally appeared SALLY BOYLE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Eileen P. Picciano
 Notary Public

EILEEN PICCIANO
 Notary Public, New York
 Expires Aug. 14, 2013
 Commission Expires Aug. 14, 2013

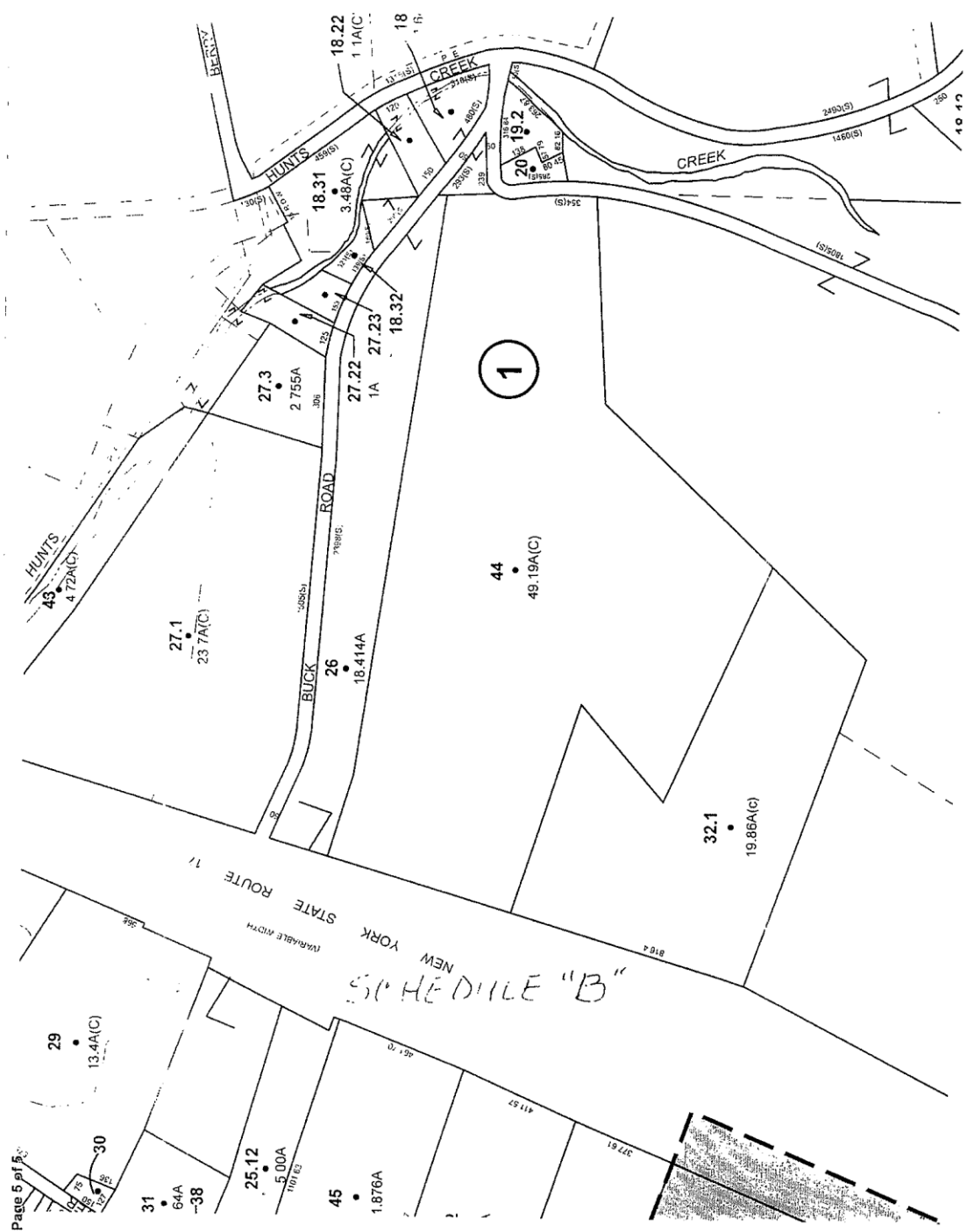
SCHEDULE "A"

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

ALSO, ALL THAT OTHER TRACT OR PARCEL OF LAND situate in the Town of Nichols, County of Tioga and State of New York known as the Lounsberry river mill yard, beginning at low water mark about two rods west of a hickory tree standing about eight rods below or down the river from the mill; and from thence S 73° E; thence three chains and 50 links to the road; thence up the road N 4.5° E four chains and 34 links to an old stump standing in the road; thence N 67° E four chains and 67 links to a butternut tree; thence due north one chain and 57 links to a stake; thence N 87° W one chain and 76 links to the bank of the river near an ash tree; thence down the river to the place of beginning; containing three acres of land, be the same more or less.

EXCEPTING AND RESERVING THEREFROM all those tracts and parcels of land conveyed to the following parties: (1) Adalberto Lopez and Mariam H. Lopez dated and recorded November 14, 1986 in the Tioga County Clerk's Office in Book 430 of Deeds at page 182; (2) Michael P. Wadman and M. Robin Wadman recorded June 29, 2001 in said Clerk's Office in Book 671 of Deeds at page 275; (3) Eric J. Harris, Sr. recorded March 7, 2005 in said Clerk's Office as Instrument No. 118401-001; (4) Christopher M. Crawn and Melanie J. Crawn recorded January 7, 2010 in said Clerk's Office as Instrument No. 175135-001; and (5) to any other deeds that a full title search in the Tioga County Clerk's Office would disclose.

Being a portion of the premises described in a deed from William M. Lounsberry and Lillian G. Lounsberry to Eugene McNeil and Ella M. McNeil, as tenants by the entirety, dated and recorded April 7, 1920 in the office of the Tioga County Clerk in Book 174 of Deeds at page 417. Ella M. McNeil died intestate on December 24, 1958 survived by her husband, Eugene McNeil, and one son, Ray C. McNeil, as her sole distributees. Eugene McNeil died intestate on February 5, 1962 leaving no widow and one son, Ray C. McNeil, as his sole distributee. Ray C. McNeil died testate on May 19, 1966 leaving a Last Will and Testament which was probated in the Tioga County Surrogate's Court on May 24, 1966 and recorded in the office of the Tioga County Clerk on July 14, 1966 in Book 327 of Deeds at page 1031 by which the subject property was devised to Elizabeth A. Simons, now Elizabeth Thetga by marriage.



Glossary of Terms

Appraisal – As defined in the Agencies’ appraisal regulations, a written statement independently and impartially prepared by a qualified appraiser (state licensed or certified) setting forth an opinion as to the market value of an adequately described property as of a specific date(s), supported by the presentation and analysis of relevant market information.

Appraisal Report Options – Refer to the definitions for Restricted Use Appraisal Report, Self-Contained Appraisal Report, and Summary Appraisal Report.

“As Is” Market Value – The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.

Client – According to USPAP, the party or parties who engage(s) an appraiser by employment or contract for a specific appraisal assignment. For the purposes of these Guidelines, the appraiser should be aware that the client is the regulated institution. (Refer to the section on *Third Party Arrangements* in these Guidelines.)

Effective Date of the Appraisal – USPAP requires that each appraisal report specifies the effective date of the appraisal and the date of the report. The date of the report indicates the perspective from which the appraiser is examining the market. The effective date of the appraisal establishes the context for the value opinion. Three categories of effective dates—retrospective, current, or prospective—may be used, according to the intended use of the appraisal assignment.

Marketing Time – According to USPAP Advisory Opinion 7, the time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal. An institution may request an appraiser to separately provide an estimate of marketing time in an appraisal. However, this is not a requirement of the Agencies’ appraisal regulations.

Market Value – As defined in the Agencies’ appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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;
- Both parties 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.

Prospective Market Value “as Completed” and “as Stabilized” – A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value “as completed” reflects the property’s market value as of the time that development is expected to be completed. The prospective market value “as stabilized” reflects the property’s market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4 and Advisory Opinion 17.)

Scope of Work – According to USPAP Scope of Work Rule, the type and extent of research and analyses in an appraisal assignment. (See the Scope of Work Rule in USPAP.)

Summary Appraisal Report – According to USPAP Standards Rule 2-2(b), the summary appraisal report summarizes all information significant to the solution of an appraisal problem while still providing sufficient information to enable the client and intended user(s) to understand the rationale for the opinions and conclusions in the report.

Uniform Standards of Professional Appraisal Practice (USPAP) – USPAP identifies the minimum set of standards that apply in all appraisal, appraisal review, and appraisal consulting assignments. These standards are promulgated by the Appraisal Standards Board of the Appraisal Foundation and are incorporated as a minimum appraisal standard in the Agencies’ appraisal regulations.

(Source: IAEG, Appendix D, December 2, 2010)

Personal Inspection – USPAP defines personal inspection as follows; “a physical observation performed to assist in identifying relevant property characteristics in a valuation service.

Comment: An appraiser’s inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator).”

June 12, 2026

Tioga County Economic Development & Planning
56 Main Street
Owego, New York 13837
Attn: Jonathan Ward, Board Chair

Re: Interpretation of Multiple Appraisal Reports – Nichols, New York Properties

Dear Mr. Ward,

This letter is provided to summarize and clarify the relationship between multiple appraisal reports prepared for vacant land parcels located in the Town of Nichols, Tioga County, New York. The assignment includes three individual parcel appraisals and one additional appraisal reflecting the assemblage of all parcels as a single 84.64-acre development tract.

Each individual appraisal report reflects the estimated market value of the subject parcel analyzed on a stand-alone basis. The assemblage appraisal reflects the estimated market value of the combined parcels as a unified development site, reflecting their collective size, configuration, and functional utility.

Differences in indicated per-acre value between the individual parcel appraisals and the assemblage appraisal are primarily attributable to differences in highest and best use potential, development efficiency, and market participant characteristics associated with property scale. Smaller individual parcels are typically most attractive to local or small-scale commercial and industrial users with limited acreage requirements. In contrast, larger contiguous tracts, such as the assembled subject, may appeal to a broader range of regional or medium-scale users and developers, including those capable of implementing more efficient site planning, infrastructure layout, and phased development strategies.

The assembled configuration benefits from improved functional utility, including enhanced flexibility in site design and greater efficiency in accommodating circulation, buffering, and potential infrastructure planning. These factors expand the potential market participant pool and contribute to differences in indicated per-acre value when compared to the individually analyzed parcels.

It is important to note that the individual parcel values and the assemblage value are not directly interchangeable. The individual parcel values should not be aggregated to estimate the value of the assembled tract, nor should the assemblage value be allocated to the individual parcels on a simple pro-rata basis, as each report reflects a distinct highest and best use premise and market behavior pattern.

These reports are intended to be read independently within the context of their respective assumptions and highest and best use conclusions. The purpose of this letter is to provide clarification to assist in the proper interpretation of the appraisal results.

Sincerely,



Daniel R. Wickham
NYS Certified General Appraiser
#46000054243
dan@flstappraisal.com