CLIFTON PARK WATER AUTHORITY
BOARD MEETING

Wednesday, May 14, 2025
7:00 PM

AGENDA

- Approve Minutes of April, 9, 2025 Meeting

Privilege of the Floor

Note: Each speaker shall state their name and address prior to addressing the Board and shall be granted the floor for a single time frame of up to five minutes for items on the agenda.

Old Business

- Verizon Agreement Amendment

New Business

- Investment Policy Review
- Procurement Policy Review
- Automated Clearing House (ACH) Policy Development
- Peacock Glen Property

Other Business

Executive Session

- Employee Review

Privilege of the Floor

Note: Each speaker shall state their name and address prior to addressing the Board and shall be granted the floor for a single time frame of up to five minutes for any items related to the Clifton Park Water Authority.

Clifton Park Water Authority

Resolution # ______, 2025

Adopting CPWA Investment Policy

RESOLVED, that the Clifton Park Water Authority Board of Directors hereby approves the policy with regard to the investment of Authority funds as attached.

Motion to Accept ________________________ Seconded ____________________________

Roll Call Vote:

	Ayes	Noes
Mr. Gerstenberger	____	____
Mr. Ryan	____	____
Mr. Butler	____	____
Mr. Taubkin	____	____
Mr. Bowman	____	____

CLIFTON PARK WATER AUTHORITY
AND SUBSIDIARIES

INVESTMENT POLICY

The objectives of the investment policy of the Clifton Park Water Authority (Authority) and Subsidiaries are to minimize risk, to ensure that investments mature when the cash is required to finance operations, construction schedules and debt service payments, and to ensure a competitive rate of return. In accordance with this policy, the Authority Administrator is hereby authorized to invest all funds, exclusive of those held by the bond trustee(s) in accounts directly related to the Authority's bond obligations, in:

1. Direct obligations of the United States of America,
2. Securities fully and unconditionally guaranteed by the United States of America,
3. Direct obligations of any state of the United States of America or any subdivision or agency thereof,
4. Federal funds, certificates of deposit, time deposits, or bankers' acceptances of any domestic bank authorized to do business in New York State,
5. Investment in money market funds,
6. Time deposit accounts in a bank or trust company authorized to do business in New York State.

All investments made pursuant to this investment policy shall comply with the following conditions:

1. Collateral

a. Certificates of deposit and time deposit accounts shall be fully secured by insurance of the Federal Deposit Insurance Corporation, obligations of New York State, obligations of the United States, obligations of federal agencies with principal and interest which are guaranteed by the United States or obligations of New York State local governments. Collateral shall be delivered to the custodial bank with which the Authority has entered into a custodial agreement. The market value of the collateral shall at all times equal or exceed the principal amount of the certificate of deposit or balance of the time deposit accounts.

b. Collateral shall not be required with respect to the direct purchase obligations of New York State, obligations of the United States, and the obligations of federal agencies with principal and interest of which are guaranteed by the United States government.

2. Delivery of securities

Payment shall be made by or on behalf of the Authority for obligations of New York State, obligations the principal and interest of which are guaranteed by the United States. United States obligations, certificates of deposits, and other purchase securities upon the delivery thereof to the custodial bank, or in the case of a book-entry transactions, when the purchased securities are credited to the custodial bank's federal reserve system account. All transactions shall be confirmed in writing.

3. Written contracts

Written contracts are required for certificates of deposit, and custodial undertakings. With respect to the purchase of obligations of the United States, New York State, or other governmental entities, etc., in which monies may be invested, the interest of the Authority will be adequately protected by conditioning payment on the physical delivery of purchased securities to the Authority or custodian, or in the case of book-entry transactions, on the crediting of purchases security to the custodian's federal reserve system account. All purchases will be confirmed in writing to the Authority.

It is therefore the policy of the authority to require written contracts as follows:

a. Written contracts shall be required for the purchase of all certificates of deposit.

b. A written contract shall be required with the custodial bank.

4. Designation of custodial bank

KeyBank and BNY Mellon, chartered by the State of New York, are designated to act as custodial banks of the Authority's investments. However, securities may not be purchased through a repurchase agreement with the custodial bank.

5. Investment of Bond Obligations and Bond Reserve Funds

Investment of bond obligations and bond reserve funds are subject to the limitations and guidelines set forth in the Water System Revenue Bond Resolution, Article 1, Section 1.01 under "Authorized Investments", Section 6.03 "Investment of Certain Funds" and Section 6.04 "Valuation or Sale of Investments", adopted November 16, 1993.

6. Financial strength of institutions

All trading partners must be credit worthy. Their financial statements must be reviewed at least annually by the Authority Administrator, or the Authority Administrator may use credit rating agencies or credible online rating services to determine satisfactory financial strength of trading partners. Concentration of investments in financial institutions should be avoided.

Investments in time deposits and certificates of deposit are to be made with banks or trust companies. Their annual reports must be reviewed by the Authority Administrator to determine satisfactory financial strength.

When purchasing eligible securities, the seller shall be required to deliver the securities to the custodial bank.

7. Operations audit and reporting

The Authority Administrator or Business Manager shall authorize the purchase or sale of all securities and execute contracts for certificates of deposit on behalf of the Authority. Oral directions concerning the purchase or sale of securities shall be confirmed in writing. The Authority shall pay for purchased securities upon the delivery or book entry thereof.

The Authority will encourage the purchase and sale of securities and certificates of deposit through a competitive or negotiated price involving telephone solicitation of at least three bids for each transaction.

At the time independent auditors conduct the annual audit of the accounts and financial affairs of the Authority, the independent auditors shall audit the investments of the Authority for compliance with provisions of these investment guidelines.

Within 120 days of the end of the fiscal year, the Authority Administrator or Business Manager shall prepare and submit to the Board of the Authority, or designated committee thereof, an annual investment report, recommendations for change in these investment guidelines, the results of the annual independent audit, the investment income record, a list of total fees, commissions, or other charges (if any) paid to the custodial bank, and such other matters as the Authority Administrator or Business Manager deems appropriate. The Board of the Authority shall review and approve the annual investment report if practicable at its May meeting.

At least annually, and if practicable, at the May meeting of the Board of the Authority, the members shall review and amend, if necessary, these investment guidelines.

The provisions of these investment guidelines and any amendments hereto shall take effect prospectively and shall not invalidate the prior selection of any custodial bank or prior investment.

Clifton Park Water Authority

Resolution # ______, 2025

Adopting CPWA Procurement Policy

RESOLVED, that the Clifton Park Water Authority Board of Directors hereby approves the Procurement Policy as attached.

Motion to Accept _______________________ Seconded ___________________________

Roll Call Vote:

	<u>Ayes</u>	<u>Noes</u>
Mr. Gerstenberger	____	____
Mr. Ryan	____	____
Mr. Butler	____	____
Mr. Taubkin	____	____
Mr. Bowman	____	____

CPWA Procurement Policy

Determination of the Need for Competitive Bidding:

General Municipal Law requires purchase contracts exceeding $20,000 and public works contracts exceeding $35,000, be awarded to the lowest responsible bidder after public advertising requesting sealed bids.

In determining the necessity for competitive bidding, the aggregate cost of an item or commodity estimated to be purchased in a fiscal year would be considered.

The term "public works contract" would apply to those items or projects involving labor, or both materials and labor. Included in this category would be construction, paving, printing, repair contracts, etc.

The advertisement for bids shall contain a statement of the time and place where all bids will be publicly opened and read. The Authority retains the right to reject any and all bids at any time.

The bid announcement will be placed in the Authority's designated official newspaper for at least one day as a minimum.

Purchases Exempt from Competitive Bidding:

Provisions in State Law allow certain procurements to be exempt from the competitive bidding requirements as follows:

1. Purchases made from state contracts issued by the Office of General Services.

2. Prison Industries and Industries of the Blind purchases.

3. Professional services such as: insurances, medical services, legal services, engineering services, and accounting services.

4. Emergencies arising out of accident or unforeseen circumstances that impair the CPWA's ability to pump, treat or deliver water, as necessary, to its customers.

5. Purchases made under "piggyback" contracts that are made available through any county within the State of New York.

Standardization of Purchase:

When deemed necessary, for reasons of economy and efficiency, the Authority may approve a standard of purchase of a material or equipment.

Standardization, as the word implies, restricts a purchase to a specific make, model, or type of equipment or supply. For example, to limit the purchase of trucks to a particular make or model based on past performance or to reduce the inventory of spare parts, may be acceptable, provided that sufficient justification is supplied to the Authority Board of Directors.

In order to apply this standardization, the Board must approve the purchase by a two-thirds majority vote.

Inspection of Commodities after Delivery:

Primary responsibility to ensure full vendor performance with contract requirements and commodity specifications, lies in the inspection at the point of receipt. This is particularly true with regard to delivery specifications, including damage to or shortage of, merchandise. Staff must inspect immediately upon delivery, and damaged goods should be refused for delivery.

If there is a shortage, personnel should insist on a notation to that effect on the freight receipt. Both the Authority and the contractor must be notified immediately. All packing slips must be forwarded to the office.

Purchase Requisitions:

All requirements for goods and services shall be recorded on a requisition form and forwarded to the Administrator for approval and line item assignment.

The following information is necessary on the requisition:

1. Date
2. Person requesting order
3. Place material is to be delivered
4. Delivery requirements (rush, time frame, special delivery vehicle requirements)
5. Description of item/service required, including part/catalog numbers (if applicable)
6. Suggested vendor and cost if available
7. Signature of person making request

Any additional information, such as price quotes or other available vendors or literature for specialized equipment should accompany the requisition form at the time of presentation to the Administrator.

All approved requisitions will generate a purchase order. One copy of the purchase order (pink) will be returned to the requisitioner. This copy will serve to verify that the item has been ordered. Another copy (yellow) will be forwarded to the Business Manager. Once the item has been delivered and inspected, the packing slip should be attached to the requisitioner's copy of the purchase order, and the copy should be signed indicating that the item has been received in satisfactory condition. This copy shall be forwarded to the Business Manager for payment.

Blanket Purchase Orders:

Blanket purchase orders are set up with vendors from whom the Authority purchases a number of small items, such as nuts, bolts, small hand tools, hose, etc., or for purchases of identical items or services that are made from an individual vendor frequently over the course of the year.

Vendors that may be issued blanket purchase orders are:

- Local hardware stores
- Treatment chemical suppliers
- Suppliers of cartridge filters for the Boyack Treatment Plant
- Contracted IT service provider
- Shipping vendors (UPS, Fedex)

Authorized Authority staff may make purchases at these specified vendors. Vendors will be approved by the Authority Administrator and will be set up with maximum per-purchase dollar amounts, determined by historical purchases, at the time the blanket purchase order is created. All invoices will be matched to receipts or delivery tickets by the Business Manager for verification of approved purchase.

The vendor may bill the Authority monthly for a partial payment against the open purchase order.

Purchase Order Quotations:

The following rules apply to all Authority purchases:

1. Purchases of more than $1,500, but less than $3,000, will require at least two verbal quotes recorded.
2. Purchases of $3,000 or more, but less than $5,000, will require three verbal quotes recorded.

3. Purchases of $5,000 or more, but less than $20,000, will require three written quotes filed.
4. Purchases of $20,000 or more will require competitive bidding.

Approval of Purchases:

All purchases require the prior approval of the Authority Administrator. In the absence of the Administrator, in instances where the purchase cannot be delayed, approvals will be determined by the Business Manager.

Payment:

All payments require signature of the Authority Administrator. In the absence of the Administrator, in instances where the payment cannot be delayed, approvals will be determined by the Business Manager.

Any individual payment over $5,000 will require a second signature from the Board Chairperson or Treasurer before payment is issued, with the exception of the following categories:

- Utility bills
- Equipment/Software service contracts
- Fuel
- Health insurance
- General Liability Insurance
- Workers' compensation insurance
- Treatment chemicals
- Purchased water
- Property and school taxes
- Emergency repairs

LAND APPRAISAL REPORT

File No. 223292

SUBJECT

Property Address	Blue Jay Way
Census Tract	0626.02
City	Rexford
County	Saratoga
State	NY
Zip Code	12148
Legal Description	229.-1-10.2
Owner/Occupant	Clifton Park Water Authority
Map Reference	0160
Sale Price $	N/A
Date of Sale	N/A
Loan charges/concessions to be paid by seller $	N/A
R.E. Taxes $	1,478.00
Tax Year	2023
HOA $/Mo.	N/A
Lender/Client	Clifton Park Water Authority
	1 Town Hall Plaza, Clifton Park, NY 12065

Property Rights Appraised: [X] Fee Simple; [ ] Leashold; [ ] Condominium (HUD/VA); [ ] PUD

LENDER DISCRETIONARY USE

Sale Price	$
Date	
Mortgage Amount	$
Mortgage Type	
Discount Points and Other Concessions	
Paid by Seller	$
Source	

NEIGHBORHOOD

LOCATION	[ ] Urban	[X] Suburban	[ ] Rural	
BUILT UP	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	
GROWTH RATE	[X] Rapid	[ ] Stable	[ ] Slow	
PROPERTY VALUES	[ ] Increasing	[X] Stable	[ ] Declining	
DEMAND/SUPPLY	[X] Shortage	[ ] In Balance	[ ] Over Supply	
MARKETING TIME	[X] Under 3 Mos.	[ ] 3-6 Mos.	[ ] Over 6 Mos.	

PRESENT LAND USE %		**LAND USE CHANGE**		**PREDOMINANT OCCUPANCY**		**SINGLE FAMILY HOUSING** PRICE $(000)	AGE (yrs)
Single Family	45%	Not Likely	[X]	Owner	[X]		
2-4 Family	1%	Likely	[ ]	Tenant	[ ]	10 Low	0
Multi-Family	1%	In process	[ ]	Vacant (0-5%)	[X]	900 High	250
Commercial	15%	To:		Vacant (over 5%)	[ ]	Predominant	
Industrial	0%					350 -	45
Vacant	38%						

NEIGHBORHOOD ANALYSIS	Good	Avg.	Fair	Poor
Employment Stability		X		
Convenience to Employment		X		
Convenience to Shopping		X		
Convenience to Schools		X		
Adequacy of Public Transportation		X		
Recreation Facilities		X		
Adequacy of Facilities		X		
Property Compatibility		X		
Protection from Detrimental Cond.		X		
Police & Fire Protection		X		
General Appearance of Properties		X		
Appeal to Market		X		

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.

COMMENTS: The subject is located in the Town of Clifton Park. The immediate area is "suburban" in nature with various residential and some small agricultural uses interspersed throughout, with some commercial uses located along main routes. These uses, in the general area do not have an adverse impact on the subject. The subject is located in the "Peacock Glen" subdivision. Employment, & support services are located in close proximity to the subject's immediate neighborhood.

SITE

Dimensions	421 x 131 x 75 x 100 x 70 x 102 x 230
Site Area	1.77 ac
Corner Lot	No
Zoning Classification	02 (Single Family Residential)
Zoning Compliance	Complies
HIGHEST & BEST USE: Present Use	Vacant Land
Other Use	Building Lot

UTILITIES	Public	Other	**SITE IMPROVEMENTS**	Type	Public	Private
Electricity	[ ]	Available	Street	Asphalt	[X]	[ ]
Gas	[ ]	Available	Curb/Gutter	None	[ ]	[ ]
Water	[X]	Available	Sidewalk	None	[ ]	[ ]
Sanitary Sewer	[X]	Available	Street Lights	None	[ ]	[ ]
Storm Sewer	[X]	Available	Alley	None	[ ]	[ ]

Topography	Level
Size	Above Average
Shape	Irregular
Drainage	Appears Adequate
View	Residential
Landscaping	None
Driveway	None
Apparent Easements	None
FEMA Flood Hazard	Yes* ___ No X
FEMA* Map/Zone	X

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): There are no known easements or encroachments. The site is partially cleared and level lot with 2 filled and capped wells and a filled underground pressure tank. According to the Town of Clifton Park Code and Building Departments, the site appears to meet the minimum requirements for a "buildable" lot (see addendum).

SALES COMPARISON ANALYSIS

The undersigned has recited three recent sales of properties most similiar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Blue Jay Way Rexford	17 Carpenter Way Clifton Park, NY 12065		98 Hubbs Road Ballston Lake, NY 12019		54 Hubbs Road Ballston Lake, NY 12019	
Proximity to Subject		2.21 miles NE		4.37 miles NE		4.25 miles NW	
Sales Price	$ N/A		$ 175,000		$ 140,000		$ 144,000
Price/ Acre	$ N/A ☑	$ 122377☑		$ 91503☑		$ 82286☑	
Data Source	Insect/Pub. Rec	GlobalMLS/Public Records		GlobalMLS/Public Records		GlobalMLS/Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sales or Financing Concessions		Cash None Known		Cash None Known		Cash None Known	
Date of Sale/Time	Insp-6/2023	Clsd-5/4/2023	No Adj	Clsd-4/27/2023	No Adj	Clsd-2/7/2023	No Adj
Location	Average	Superior	-10,000	Similar		Similar	
Site/View	1.77 Acre/Avg	1.43 Acre/Avg		1.53 Acre/Avg	+1,000	1.75 Acre/Avg	+1,000
Topography	Level	Level		Level		Level	
Zoning/Use	Res/Vacant	Res/Residential		Res/Vacant		Res/Vacant	
Utilities	Available	Available		Available/Well		Available/Well	
Miscellaneous	None	None		None		None	
Net Adj. (total)		[ ] + [X] -	$ 10000.000	[X] + [ ] -	$ 1,000.00	[X] + [ ] -	$ 1,000.00
Indicated Value of Subject		Gross: 8.2 Net: -8.2	$ 112,377	Gross: 1.1 Net: 1.1	$ 92,503	Gross: 1.2 Net: 1.2	$ 83,286

Comments of Sales Comparison: Final value range indicate a large range per acre, due to lot sizes, shape, topography and useable terrain. There were a very limited number of similar size vacant land parcels within the Town of Clifton Park and the surrounding area, similar to the subject in overall size, topography and appeal.

RECONCILIATION

Comments and Conditions of Appraisal: The final value estimate is made "as is", considering the land as a "vacant buildable lot", with no deed restrictions.

Final Reconciliation: The final value estimate is considered to be well supported by the results of the sales comparison approach to value, with a very limited number of similar lot sizes, within the past 2 years, in the subject's competing market area. Final value range indicates $83,286 to $112,377 per acre. Therefore, $87,000/acre X 1.77 acre = $153,999. Sale 3 is the most similar to the subject property.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF June 21, 2023 **to be $** 154,000

I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) Orlando J. Valero

Review Appraiser (if applicable) ______ [ ] Did [ ] Did Not Inspect Property

ADDENDUM

Borrower: N/A		File No.: 223292
Property Address: Blue Jay Way		Case No.: 21496
City: Rexford	State: NY	Zip: 12148
Lender: Clifton Park Water Authority		

Electronic signatures may be utilized in this report. USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report ("the term written records includes information stored on electronic, magnetic and other media"). Any electronic signatures in this report have a security feature maintained by the individual appraiser and the supervisory appraiser.

If digital photographs are included in this report, they are original digital photographs that have not been altered in any way.

Recent sales of similar, nearby properties were viewed and researched utilizing a variety of data sources that included, but were not limited to, the local Multiple Listing Service (MLS), office files and public records. Any information obtained from public records (assessors, building departments, zoning offices, etc.) and other sources is assumed to be accurate. The most similar sales were utilized in the Sales Comparison Approach and were adjusted to the subject for significant differences. The comparables presented are considered to be reasonable purchase alternatives to the subject and are located in the same general market area. The adjusted values for each of these comparables were correlated to an estimate of market value for the subject. The report was then delivered to the client, which constituted the completion of the assignment.

The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous wastes, mold, toxic substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Because the appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions, the appraisal report must not be considered as an environmental assessment of the property.

There were a very limited number of similar size and appeal vacant lots, within the subject's immediate and competing market area. The comparables selected, are considered the most similar and considered the most reliable indicators of value, at this time. The subject is appraised as vacant land.

The appraiser searched MLS sales and private sales within the towns of Clifton Park, Southeaster Ballston, and Halfmoon, etc.

The purpose of this appraisal is to estimate the current market value of the subject property, as of the effective date of the appraisal.

Per the tax map the subject site is irregular in shape.

It is the appraiser's opinion that the overall marketability of the subject property is considered average and the site would most likely appeal to a builder/developer/homeowner with prospects of building a single family home.

The appraiser has attempted to verify each comparable sale with an individual directly involved in the transfer. While each sale was confirmed utilizing MLS and/or public records, it was not always possible to contact a party involved in the transfer.

The appraiser has not performed appraisal services, as an appraiser or other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

Primary consideration was given to selecting vacant land sales located in close proximity to the subject's immediate market area and if possible, within the same school district as the subject property.

Location adjustment to sale 1 considers its superior immediate location (located in a development, primarily containing "high end" and higher priced homes).

It should be noted, sale 1 contained a single family home that burned down and was sold as a "vacant lot" for development.

After discussions with the Town of Clifton Park Building and Zoning Code Enforcement Departments, it was determine, to the best of the appraiser's knowledge and advisement of each department, that the subject property would be considered a "buildable lot", pending no deed restrictions. A copy of the deed was not available, however, per Town of Clifton Park Building and Zoning Code Enforcement Departments, there were no other site restrictions (from "master plan"), wet lands, etc. noted, that would limit building. The appraiser was advised by Town of Clifton Park Building and Zoning Code Enforcement Departments, that the capped wells and fill pressure tank would not adversely impact "building", therefore, is not considered to have an adverse impact on the subject's value and/or marketability.

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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 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 provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. 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.

4. 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.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. 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 any 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.

7. 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 correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. 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.

10. 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 or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or 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 or 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 also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Blue Jay Way, Rexford, NY, 12148

APPRAISER:	**SUPERVISORY APPRAISER (only if required)**
Signature: Orlando J. Valero	Signature:
Name: Orlando J. Valero	Name:
Date Signed: 6/24/2023	Date Signed:
State Certification #: NY45000032344	State Certification #:
or State License #:	or State License #:
State: NY	State:
Expiration Date of Certification or License: 4/07/2025	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 223292
Property Address: Blue Jay Way	Case No.: 21496
City: Rexford State: NY	Zip: 12148
Lender: Clifton Park Water Authority	

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 21, 2023
Appraised Value: $ 154,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 223292
Property Address: Blue Jay Way	Case No.: 21496
City: Rexford State: NY	Zip: 12148
Lender: Clifton Park Water Authority	

COMPARABLE SALE #1

17 Carpenter Way
Clifton Park, NY 12065
Sale Date: Clsd-5/4/2023
Sale Price: $ 175,000

COMPARABLE SALE #2

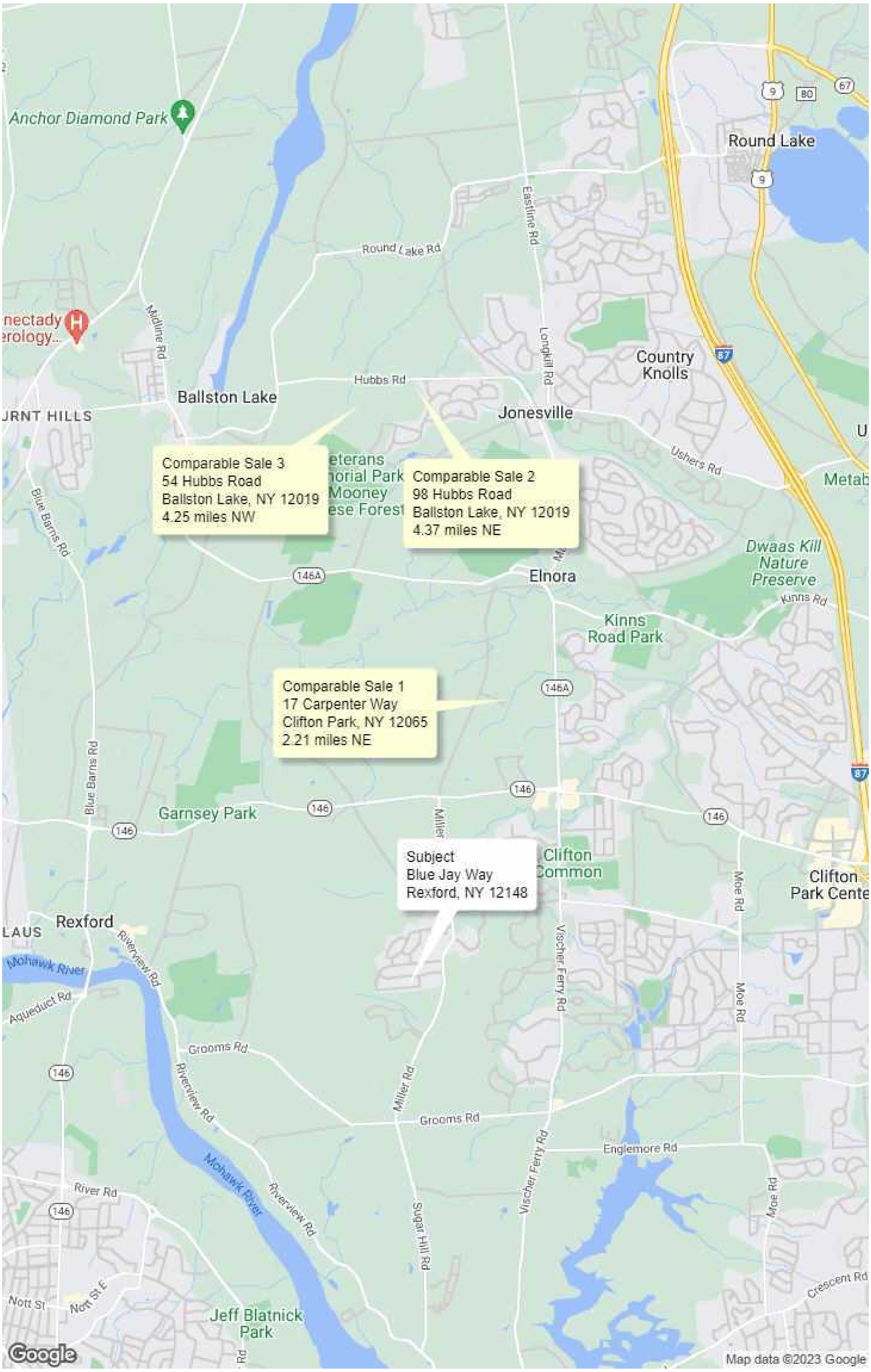
98 Hubbs Road
Ballston Lake, NY 12019
Sale Date: Clsd-4/27/2023
Sale Price: $ 140,000

COMPARABLE SALE #3

54 Hubbs Road
Ballston Lake, NY 12019
Sale Date: Clsd-2/7/2023
Sale Price: $ 144,000

LOCATION MAP

Borrower: N/A		File No.: 223292
Property Address: Blue Jay Way		Case No.: 21496
City: Rexford	State: NY	Zip: 12148
Lender: Clifton Park Water Authority		



Borrower: N/A		File No.: 223292
Property Address: Blue Jay Way		Case No.: 21496
City: Rexford	State: NY	Zip: 12148
Lender: Clifton Park Water Authority		

FLOOD INFORMATION

Community: 360713

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 36091C0655E

Panel: 36091C0655

Zone: X

Map Date: 08-16-1995

FIPS: 36091

Source: FEMA

Note: Source utilizes updated FEMA Map Zones
Zone X is updated designation for Zones B and C
Zone AE is used in place of A1-A30

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

Borrower: N/A		File No.: 223292
Property Address: Blue Jay Way		Case No.: 21496
City: Rexford	State: NY	Zip: 12148
Lender: Clifton Park Water Authority		

UNIQUE ID NUMBER
45000032344

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1534207

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS

EFFECTIVE DATE

MO	DAY	YR
04	08	23

VALERO ORLANDO J
C/O VALERO ASSOCIATES
5 INNISBROOK DR
CLIFTON PARK, NY 12065

EXPIRATION DATE

MO	DAY	YR
04	07	25

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE

DOS-1096 (Rev. 3/01)

********* INVOICE *********

File Number: 223292 06/21/2023

Town of Clifton Park Water Authority

Borrower : Clifton Park Water Authority

Invoice # : 21496
Order Date :
Reference/Case # : 21496
PO Number : 223292

Blue Jay Way
Rexford, NY 12148

Vacant Land Appraisal	$	450.00
	$	

Invoice Total	$	450.00
State Sales Tax @	$	0.00
Deposit	($	)
Deposit	($	)

Amount Due	$	450.00

Terms:

Please Make Check Payable To:

Valero Associates
5 Innisbrook Drive
Clifton Park, NY 12065

Fed. I.D. #:

AERIAL MAP

Borrower: N/A		File No.: 223292
Property Address: Blue Jay Way		Case No.: 21496
City: Rexford	State: NY	Zip: 12148
Lender: Clifton Park Water Authority