

DIVISION OF CEMETERIES

STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA
99 WASHINGTON AVENUE
ALBANY, NY 12231-0001
TELEPHONE: (518) 474-6226
FAX: (518) 473-0876
HTTPS://DOS.NY.GOV

KATHY HOCHUL
GOVERNOR

CEMETERY BOARD
ROBERT J. RODRIGUEZ
ACTING SECRETARY OF STATE
CHAIR

LETITIA JAMES
ATTORNEY GENERAL

MARY T. BASSETT, M.D., M.P.H.
COMMISSIONER OF HEALTH

TO: New York State Cemetery Board
FROM: Leonard Breen: Investigator
SUBJECT: New Rural Cemetery, 42-025
RE: Land Sale/Major Renovation
DATE: December 21, 2021

Exhibits

- A) Major Renovation Application
- B) Purchase Agreement
- C) Bellcourt Appraisal
- D) Conti Appraisal
- E) Environmental Assessment
- F) Town of East Greenbush Zoning Board Memorandum
- G) New Rural Cemetery Board Resolution
- H) Building Simulation
- I) Building Construction Estimate
- J) Architectural Plans

Introduction

New Rural Cemetery (a/k/a Capital City Cemetery Corporation) located in the City of Rensselaer, Town of East Greenbush, is seeking approval for the sale of two separate parcels of land to the Town of East Greenbush. The cemetery consists of a total of 91 acres, with 6 acres currently developed for use.

The first parcel consists of 1.57 acres of land that would enable the town to reconstruct and extend Tempel Lane, allowing Regeneron Pharmaceutical Company access to 3rd Avenue Extension. Currently the cemetery maintains an office building and garage that is situated within the 1.57 acres to be sold. As a result, Regeneron has agreed to reimburse the cemetery for the cost of removing these structures, and for the cost to construct a new office building/garage (Exhibit I). Regeneron has also agreed to reimburse the cemetery for the cost of developing a new entryway, including a new sign, and a paved road that would lead to the new office and extend well into the cemetery. The selling price is \$110,000. for 1.57 acres. Regeneron has also agreed to reimburse the cemetery \$384,000 for the cost of 240 burial lots that would be lost with the sale of the 1.57-acre parcel.

The second parcel consists of .28-acres of land on which the Town would build a pump station that would service the Regeneron facility and the entire East Greenbush community. This pump station would be constructed adjacent to an existing pump station that is situated on 3rd Avenue Extension, along the eastern edge of the cemetery. This is an undeveloped section of the cemetery so there will be no adverse effects on lots or lot owners with the sale of this land and the construction of a new pump station. The selling price is \$20,000.



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Appraisals

Included with this application is an appraisal report from Bellcourt Valuation Service (Exhibit C). Bellcourt places the value of the land as \$110,000 for the 1.57-acre parcel, and \$20,000 for the 0.28-acre parcel.

Also included is an appraisal report from Conti Appraisal & Consulting, LLC. (Exhibit D). Conti places the value of the land as \$110,000 for the 1.57-acre parcel, and \$20,000 for the 0.28-acre parcel, and \$5,880 for the temporary easement.

Major Renovation Application

The cemetery has included an application for major renovation (Exhibit A) for the construction of the new office building/garage and the paved roadway leading to this structure.

The cemetery does not anticipate any interference with existing graves since there are none located within the immediate vicinity of the building project.

The location of the new building will be adjacent to the current office building with completion expected to be within a year of the start of the project. Regeneron will provide the cemetery with a temporary office trailer until the new building is ready for use.

There will be no financial impact on the cemetery for construction costs.

The renovation will not interfere with lots or the interests of lot owners.

This renovation will be entirely appropriate for cemetery purposes as it will provide a new office building/garage, and smooth access to the cemetery from the road.

The renovation will not adversely impact the surrounding community, rather will have a positive impact as the flow of traffic will be improved.

The cemetery has stated that all the necessary permits have been obtained from the Town of East Greenbush except for a building permit, which will be obtained upon Cemetery Board approval of the application.

Recommendation

New Rural Cemetery Board of Trustees voted unanimously on December 17, 2021 to approve the sale of this land (Exhibit G).

New Rural Cemetery is up to date with the filing of annual reports, and they have recently adopted a conflict-of-interest policy.

The sale of this land will greatly benefit New Rural Cemetery, financially and materially, therefore approval is recommended, subject to: 1. the Division's receipt of plans stamped by a professional engineer or registered architect; and 2. the cemetery's receipt of all required local permits.

EXHIBIT A

DIVISION OF CEMETERIES

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MARY T. BASSETT M.D., M.P.H.
COMMISSIONER OF HEALTH

TO: LEWIS POLISHOOK and NEW YORK STATE CEMETERY BOARD
FROM: KERRY FOREZZI, ASSOCIATE ACCOUNTANT
SUBJECT: NEW RURAL CEMETERY ASSOCIATION, #42-025
RE: LAND SALE and MAJOR RENOVATION
DATE: JANUARY 11, 2021

Schedules:

1. Schedule A – Income, Expenses, and Fund Balances (see attached)
2. Schedule 1 – Financial summary (below)

Introduction:

New Rural Cemetery Association was originally incorporated in 1900. After falling on hard times mid-century, the cemetery was functionally abandoned until 1977 when the current trustees revived it. The cemetery is in the Town of East Greenbush (pop. 16,500) on the outskirts of the City of Rensselaer. It consists of 91 acres, of which only 6 acres are being used for cemetery purposes. The vast majority of the land is wooded. The cemetery has an office/garage and a storage shed.

Several years ago, a neighboring leading biotechnology company, Regeneron, and the Town of East Greenbush approached the cemetery about purchasing a 1.57-acre parcel of land at the northeast corner of the cemetery to expand the access road to the Regeneron facilities. The cemetery's office/garage and storage shed sit on that parcel and will be demolished as part of the project. A new office/garage/workshop will be constructed and paid for by Regeneron. In addition, the Town is requiring Regeneron to upgrade the pump station that sits at the edge of a portion of the cemetery's wooded section requiring Regeneron to purchase an additional 0.28-acre parcel of cemetery land next to the current pump station.

Financial Summary / Schedule 1:

The cemetery operates at a small surplus and has minimal lot sales but a moderate level of burials each year. Bronze markers and interest and dividends help make ends meet. As of 12/31/2020 the cemetery had \$840,369.00 in the Permanent Maintenance Fund and \$37,651.00 in General Funds.

The total project cost of \$1,222,380 is broken out into two parts: the road expansion project (includes new building construction) and the pump station project. As seen in Schedule 1 that follows, proceeds from the transactions will benefit the Permanent Maintenance Fund strengthening the cemetery's position for providing care and maintenance of the cemetery grounds in perpetuity.

The cemetery will receive a rate of \$70,000 per acre or a total of \$110,000 for the 1.57-acre parcel. In addition, the cemetery will be reimbursed for the loss of 240 grave sales and interments that could have been sold on the 1.57 acres. At the current lot and interment price of \$800 each, this amounts to an additional remittance of \$384,000 to the cemetery. The cemetery did not request reimbursement for potential lost revenues on the .28 acres since that piece of land was deemed undesirable for burial space. Based on estimates obtained, Regeneron will pay the cemetery \$695,000 for the construction of a new office/garage. The cemetery will also be paid \$5,880 for "temporary occupancy" of a small section of land that will be used for staging during the road construction and \$27,500 for the Pump Station project.



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The cemetery will deposit the full sale price of both parcels of land to the Permanent Maintenance Fund (PMF). The total amount to be deposited in the PMF from both projects is \$514,000.00. The remaining \$708,380 will be added to the General Fund; the majority of which (\$705,500.00) is pass-through costs in which the income and expenses are expected to be equal. Should the funds be more than what is needed for construction of the building, the balance will be deposited into the permanent maintenance fund.

SCHEDULE 1					
Road & Building					
				To Permanent Maintenance:	To General Fund:
<u>Land</u>					
1.57 acres @\$70k/acre	\$110,000.00				-
240 graves @\$800ea.	\$192,000.00				
240 Burials @ \$800ea.	\$192,000.00				
Total Land Proceeds	\$494,000.00			\$494,000.00	
Temp occupancy	\$5,880.00			-	\$5,880.00
<u>Building *</u>					
Construction	\$629,698.00			-	-
Contingencies	\$ 25,302.00			-	-
Professional fees	\$ 40,000.00			-	-
Total Building *	\$695,000.00			-	\$695,000.00
Total Road & Building	\$1,194,880.00			\$494,000.00	\$ 700,800.00
Pump Station					
Land .28 acres @\$70k/acre	\$ 20,000.00			\$ 20,000.00	-
Professional fees *	\$ 7,500.00			-	\$7,500.00
Total Pump Station	\$ 27,500.00			\$ 20,000.00	-
TOTAL Project Cost	\$1,222,380.00			FUND Totals \$514,000.00	\$708,380.00

* Pass-through costs

Compliance:

The cemetery appears to be in compliance with Division rules and regulations and there are no related parties to this transaction. The cemetery has or will obtain all necessary licenses, permits, and approvals.

Recommendation:

Both components of this project are beneficial for the cemetery. They lose a small section of mostly undesirable burial spaces near the road and a very small, wooded area but gain a new and improved office/garage and a large boost to their Permanent Maintenance Fund that would take a significant number of years and burials to achieve otherwise. It's a tremendous return for a modest 2% of their 91 acres and still leaves them with 89 acres for future development.

SCHEDULE A

SCHEDULE A



Division of Cemeteries

Department of State
DIVISION OF CEMETERIES
 One Commerce Plaza
 99 Washington Avenue
 Albany, NY 12231-0001
 Telephone: (518) 474-6226
 www.dos.ny.gov

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

For any income or expense category where there is a significant increase or decrease in income or expenses, please provide a brief explanation. Not all cemeteries will have income and expenses in all of these categories

Cemetery Name		New York State Cemetery Five Digit ID Number —		
YEAR ENDING (enter last date of year reporting for each column, i.e. 12/31/20)				
SIZE AND INVENTORY				
Acres-Total				
Acres-Developed				
Acres-Developed and Available				
BURIALS AND LOT SALES				
Burials				
Number of lots (graves, crypts, niches) sold				
INCOME (RECEIPTS)				
Lots and grave sales				
Interment fees				
Foundations				
Dividends and interest				
Donations				
Other-specify;				
attach additional sheet(s) as needed				
Other-specify;				
attach additional sheet(s) as needed				
Other-specify;				
attach additional sheet(s) as needed				
TOTAL RECEIPTS				

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
---------------	--

YEAR ENDING			
EXPENSES (DISBURSEMENTS)			
Employee Wages			
Independent Contractor Grave Openings			
Independent Contractor Maintenance and Mowing			
Salaries of Officers			
Supplies and Repairs			
Equipment			
Insurance – General Liability			
Workers Compensation			
Commercial Crime/ Employee Dishonesty			
Vandalism and Assessment Fee			
Other – specify;			
attach additional sheet as needed			
Other – specify;			
attach additional sheet as needed			
Other – specify;			
attach additional sheet as needed			
TOTAL DISBURSEMENTS			
OPERATING SURPLUS (LOSS)			
INTER-FUND TRANSFERS			
Transfers To Operating Account			
From permanent maintenance fund (retained income from previous years)			
From other funds (i.e., perpetual care, special, bequests, pre-need, etc.)			
TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT			
Transfers From Operating Account			
To permanent maintenance fund			
To other funds (i.e., perpetual care, special, bequests, pre-need, etc.)			
TOTAL TRANSFERS FROM OTHER FUNDS FROM OPERATING ACCOUNT			

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
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YEAR ENDING

**FINANCIAL ASSETS
(FUND BALANCES)**

General Fund				
Permanent Maintenance Fund				
Perpetual Care				
Special Trust				
Other				
TOTAL FINANCIAL ASSETS				

PER ACRE ANALYSIS`

Total Income Per Developed Acre				
Total Expense Per Developed Acre				
Net Income (Loss) Per Developed Acre				
Funds Per Developed Acre				

Permanent Maintenance Loan

Approved Date	
Original Loan Amount	
Current Balance	

NOTES:

EXHIBIT B

APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

Major alteration means: a project for which an environmental assessment form (EAF) is prepared or required; an activity which can reasonably be expected to have a substantial and adverse impact on the adjacent community, the lots or the lot owners of the cemetery, including: demolition; stockpiling materials; grading and other forms of earthwork; dumping, filling or depositing of any material; excavation or trenching; dredging; removal of soil; flooding or draining; or paving or construction of buildings, structures or facilities.

Major alterations do not include construction of mausoleums, columbariums, or lawn crypts; use the forms found at <https://dos.ny.gov/cemetery-operators#forms> for applications concerning those projects. Some mausoleum, columbarium, or lawn crypt projects also involve major alterations (e.g., installing lawn crypts where there will be significant regrading and installation of drainage). For those projects, please submit this major alteration form and the appropriate form for that type of project.

Will the alteration include any of the following activities?

- Yes No Environmental Assessment Form
- Yes No Demolition
- Yes No Stockpiling materials
- Yes No Building construction
- Yes No Grading and other forms of earthwork
- Yes No Dumping, filling or depositing of any material
- Yes No Excavation or trenching, dredging or removal of soil
- Yes No Flooding or draining
- Yes No Paving or construction of buildings, structures or facilities (note: paving does not include sealing or putting a top coat on existing paved surfaces)

If you answered "NO" to all of the questions above, STOP HERE and submit this form by email to cemeteryboardapplications@dos.ny.gov, together with a short (approximately one page) explanation of the project and cost estimate, and await further guidance. If you do not have access to email, please fax or mail a copy to the Division's Albany office. The fax is (518) 473-0876 and the address is on the first page of this form.

If you answered YES to ANY of the questions above, or if directed by the Division of Cemeteries, please complete the rest of this form.

COMPLIANCE WITH NEW YORK STATE CEMETERY BOARD REGULATIONS

How will the alteration avoid the destruction, damage to, modification or interference with existing graves and markers, crypts, mausoleums, roadways and pathways?

APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

COMPLIANCE WITH NEW YORK STATE CEMETERY BOARD REGULATIONS (Continued)

What is the location, design, and duration of the alteration?

Describe the financial impact of the alteration on the cemetery.

Explain how the alteration will or will not interfere with the lots or the interests of lot owners.

APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

COMPLIANCE WITH NEW YORK STATE CEMETERY BOARD REGULATIONS (Continued)

How will the alteration be appropriate for cemetery purposes?

Will the alteration have an adverse impact on the surrounding community? Explain why or why not. If there is such an impact, explain the measures to be taken to minimize that impact.

List all permits required to complete this project, attach copies of permits already obtained and describe the status of permits you have not yet obtained.

APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

COST

Total Cost of Construction:

\$ 702,500.00

ADDITIONAL REQUIRED DOCUMENTS

- Minutes or resolution of board or lot owners approving the major alteration
- Map of the cemetery with the location of the major alteration indicated
- Rendering or sketch of the major alteration
- Construction budget, including a detailed list of all costs associated with the major alteration
- Is the cost of the project greater than \$ 25,000? Yes No If yes, submit a copy of the architect's or engineer's report.
- Copies of any permits received for the project
- A list of lot prices and service fees associated with the major alteration
- Does your cemetery file Form 990 or Form 990-EZ with the IRS? Yes No
 - If you file Form 990, attach Part VII, Compensation of Officers, Directors, and Trustees for the last year available
 - If you file Form 990-EZ, attach Part VI for the last year available
 - If you file Form 990-N-Electronic Notice (e-Postcard), no additional document is required
- If you intend to finance the project by borrowing from your permanent maintenance fund, you must also submit a separate "Application for Recommendation for Approval of a Loan or Grant from a Cemetery's Permanent Maintenance Fund," found at <https://dos.ny.gov/cemetery-operators#forms>

REQUIRED SCHEDULES

- Schedule A: summary detailing the last four years of income and expenses and fund balances as reported on your annual report; use the form found at <https://dos.ny.gov/cemetery-operators#forms>.
- Schedule B: anticipated annual revenue and expenses from the project if the project is anticipated to generate revenue; use the form found at <https://dos.ny.gov/cemetery-operators#forms>.
- If you are borrowing money to finance the project from a source other than the cemetery's permanent maintenance fund, attach an amortization schedule (this is not a Department of State form)
- Does the proposed project involve a related party? Yes No
 - If yes, please complete Schedule C: Related Party Transactions.
 - A related party is an officer, director, or key person of the cemetery or their relatives, or entities of which these people own a specific percentage. For purposes of applications, entities affiliated with cemeteries (such as funeral entities for grandfathered standalone crematories) are related parties. For more information, please see the New York State Office of the Attorney General's guide to Conflict of Interest Policies available at: https://www.charitiesnys.com/pdfs/Charities_Conflict_of_Interest.pdf.

EXHIBIT C

REAL PROPERTY PURCHASE AGREEMENT

THIS REAL PROPERTY PURCHASE AGREEMENT (this "Agreement") is made and entered into this ___ day of _____ 2021 by and between **CAPITAL CITY CEMETERY CORPORATION COMPANY**, a not-for-profit corporation organized and existing under the laws of New York having an address of PO Box 260, Rensselaer, New York 12205 ("Seller") and the **TOWN OF EAST GREENBUSH**, a municipal corporation having an address of 225 Columbia Turnpike, Rensselaer, New York 12144 ("Purchaser"). Purchaser and Seller may individually be referred to herein as a "Party", and collectively, as the "Parties."

RECITALS

WHEREAS, Seller is the owner of certain parcels of land consisting of approximately 89.52 acres located in the Town of East Greenbush, County of Rensselaer and State of New York, commonly known as Capital City Cemetery and identified as Tax Map. Nos. 144.3-6.11 and 144.3-6-13 as more fully described as **Exhibit A** attached hereto and made a part hereof (the "Cemetery Property"); and

WHEREAS, Purchaser plans to reconstruct and to extend Tempel Lane (sometimes referenced as Mannix Road), situated adjacent to the Cemetery Property, to Third Avenue Extension (the "Project"), with the preferred horizontal alignment of said extension involving creation of a standard four-leg intersection involving, in addition, Cedarcrest Drive to the north and west as conceptually set forth in **Exhibit B**; and

WHEREAS, the Project requires the relocation of the access drive to the Cemetery Property (the "Drive") as well as the acquisition of land from the Cemetery being approximately 1.57 acres, including, without limitation, all of the Tempel Lane right of way owned by Seller, as determined through a right away mapping and determination performed by Purchaser as more fully described as **Exhibit C** attached hereto and made a part hereof (the "Premises") by the Purchaser from the Seller; and

WHEREAS, Purchaser desires to purchase the Premises from Seller and Seller desires to sell the Premises to Purchaser; and

WHEREAS, Seller and Purchaser desire to enter into this Agreement to set forth the terms and conditions upon which Seller will sell the Premises to Purchaser and Purchaser will purchase the Premises from Seller; and

WHEREAS, Seller and Purchaser acknowledge that the Project is a result of the environmental review of the Regeneron Campus Project and that the reconstruction of the roadway is part of the approved mitigation for the Project and that the source of the funds for the Project is Regeneron Pharmaceuticals, Inc. ("Regeneron").

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

(a) For all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to close under the laws of the State of New York.

"Cemetery Board" means the cemetery board created within the division of cemeteries in the New York State Department of State as created under NYS Law Chapter 35 Article 15 § 1504.

"Cemetery Property" means those certain parcels of land consisting of approximately 89.52 acres located in the Town of East Greenbush, County of Rensselaer and State of New York, commonly known as Capital City Cemetery and identified as Tax Map. Nos. 144.3-6.11 and 144.3-6-13 as more fully described as Exhibit A attached hereto and made a part hereof.

"Closing" means the closing of the purchase and sale of the Premises in accordance with Section 8 hereof.

"Closing Date" means the date of Closing provided for in Section 8 hereof.

"Effective Date" means the date on which both Seller and Purchaser have executed this Agreement.

"Environmental Condition(s)" shall mean any condition with respect to surface or subsurface soils, surface waters, groundwaters, land, sediments, or indoor or outdoor air at or about the Premises, whether or not previously discovered or known, that may give rise to any actual or potential liability under Environmental Laws, or otherwise materially affect the Purchaser's ability to use the Premises.

"Environmental Laws" means all federal, state and local environmental laws, rules, statutes, directives, binding written interpretations, binding written policies, ordinances and regulations issued by any Governmental Entity and in effect as of the date of this Agreement with respect to or which otherwise pertain to or affect the Premises or the improvements, or any portion thereof, the use, ownership, occupancy or operation of the Premises or the improvements, or any portion thereof, or any owner of the Premises, and as same have been amended, modified or supplemented from time to time prior to the date of this Agreement,

including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon and Indoor Air Quality Research Act (42 U.S.C. § 7401 note, et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), all applicable state and local laws, and any and all rules and regulations, all as may from time to time be amended and including any successor statutes thereto.

"Existing Exceptions" means a lien against the Premises for real estate taxes not yet due and payable and those other matters affecting title to the Premises as are set forth on **Exhibit D** attached hereto.

"Governmental Authorities" means any governmental or quasi-governmental body or agency having jurisdiction over the Premises, Property and/or the Seller.

"Hazardous Materials" means toxic materials, hazardous waste, hazardous substances [as these terms are defined in the New York Environmental Conservation Law; the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. ' 6901, et seq.); in the Hazardous Materials Transportation Act, 49 U.S.C. ' 1802; and/or in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. ' 9601, et seq.)], asbestos or asbestos-related products, oils, petroleum-derived compounds, radon, PCB'S, storage tanks, lead-based paint, urea-formaldehyde insulation or other materials, substances, wastes, pollutants or pesticides as from time to time identified in any laws, rules, ordinances or regulations from time to time applicable to the Premises.

"Permitted Exceptions" means those matters affecting title to the Premises set forth on **Exhibit E**.

"Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company, limited liability partnership, governmental authority, or other entity of whatever nature.

"Premises " means that certain: (i) up to 1.57 acres, including, without limitation, all of the Tempel Lane right of way owned by Seller as determined through a right of way mapping and determination performed by Purchaser, owned by Seller, located in the Town of East Greenbush, County of Rensselaer and State of New York, constituting a portion of Tax Map. No. 144.3-6-11 as more fully described as **Exhibit C** attached hereto and incorporated herein, including; (ii) all right, title and interest of Seller in and to any easements, covenants and other

rights' appurtenant to such land; and (iii) all right, title and interest of Seller in and to any land lying in the bed of any existing dedicated street, road, avenue or alley, open or closed, in front of or adjoining such land.

“Purchase Price” has the meaning ascribed to such term in Section 3(a).

“Title Company” means Sneeringer Monahan Provost & Redgrave Title.

(b) Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa

2. Purchase and Sale of Premises.

(a) On the Closing Date, and subject to the terms and conditions of this Agreement, Seller agrees to sell and convey by Warranty Deed with Lien Covenant pursuant to Section 13 of the New York State Lien Law, and Purchaser agrees to acquire, One Hundred Percent (100%) of the fee simple ownership of the Premises. Title to the Premises shall be free and clear of all liens, restrictions, charges, encumbrances, easements, covenants, conditions and other matters affecting title, except for the Permitted Exceptions, and shall be good of record, in fact merchantable and insurable at standard rates and in a condition acceptable to Purchaser, in its sole and absolute discretion. In addition, the Warranty Deed shall provide that the use of the Premises, once acquired by the Town of East Greenbush, New York, shall be limited to use for public right of way purposes, including all uses attendant and ancillary thereto.

(b) Seller agrees that it will, at any time and from time-to-time after the Closing Date, upon request of Purchaser, do, execute, acknowledge or deliver, all such further acts, deeds, assignments, conveyances and assurances as may reasonably be required for the better conveying, transferring, assigning, assuring and confirming the Premises to Purchaser.

3. Purchase Price and Other Consideration

(a) The Purchase Price shall be FOUR HUNDRED NINETY FOUR THOUSAND DOLLARS (\$494,000.00) (the “Purchase Price”). The Purchase Price is based on: (i) a valuation of \$70,000.00 per acre of the Premises (the “Land Cost”) and (ii) compensation to the Seller in the amount of \$1,600 per burial plot for the loss of approximately 240 burial plots (for a total of \$384,000.00) due to the Project as shown on **Exhibit F** attached hereto. Such compensation shall be payable at Closing. The Parties acknowledge and agree that Regeneron has agreed to pay the Purchase Price to Seller.

(b) In addition to the Purchase Price set forth in Section 3(a) above, and as further consideration for the sale of the Premises to Purchaser, Seller and Purchaser agree to the following:

- (i) The Drive shall be relocated to a location agreed to by Seller and Purchaser. Purchaser shall construct the Drive up to and including the gravel subbase as shown on the plans for the new cemetery buildings shown on **Exhibit G**, attached hereto. The permanent paving and preparation of the Drive shall be completed by Seller at Purchaser's cost and expense in connection with the improvements described below, in Section 3(b)(iii) below.
- (ii) Purchaser shall, at its cost and expense, relocate the existing obelisks presently located at the entrance of the Drive to a portion of the Cemetery Property as directed by Seller so that such obelisks may be reinstalled in the future by Seller. Any other cemetery items that Purchaser must remove shall be similarly relocated.
- (iii) Purchaser shall provide Seller \$655,000.000 in funding for the design, and construction of a new, modernized cemetery building/office and associated site work (the "Cemetery Building Funding") at the Cemetery Property as shown on and further described in **Exhibit G**. Seller shall be solely responsible for the design and construction of the Cemetery Building and shall be responsible for demolishing the two (2) existing buildings on the Cemetery Property (an approximate 400 square foot and shed and an approximate 1,300 square foot office building), and the costs of same shall be reimbursed to Seller by Purchaser as part of the Cemetery Building Funding.
- (iv) Purchaser shall, at its cost and expense, install a fence along and within the newly constructed Tempel Lane Extension right of way and sidewalk. Such fence shall be at least four feet high and either chain link or metal-bar. Purchaser shall maintain the fence.
- (v) Purchaser shall be responsible for legal, surveying, appraisal, and/or other reasonable work, or the reimbursement of costs incurred by the Seller, associated with Seller's obligations under Article 15 Section 1506(i) of the NYS Not-For-Profit Corporation Law, and as further specified in Section 7(f) of this Agreement, not to exceed Forty Thousand and 00/100ths Dollars (\$40,000.00).

In performing this work, Purchaser shall use its best efforts to limit disruption of business and material impacts on the Seller. Additionally, Purchaser shall use its best efforts address known cemetery concerns, including, noise, light pollution, loitering, and multi-use path impacts, as well as maintaining reasonable access to the Cemetery Property during the Project. Items (i) through (v) above shall be referred to herein as the "Additional Consideration." Purchaser's obligations set forth in this Section 3(b) shall survive the Closing.

4. Representations and Warranties of the Seller.

Seller represents and warrants to Purchaser as follows:

(a) Seller is a not for profit corporation duly organized, existing and in good standing under the laws of the State of New York. The Premises does not constitute all or substantially all of the assets of the Seller.

(b) Seller is not a party or subject to any judgment, order or decree entered in any action or proceeding brought by any Governmental Authority or any other party against it enjoining it in respect of any business practice, with a conduct of business in any area or the acquisition of any property or which would prevent the consummation of the transactions provided for herein.

(c) To the best of Seller's actual knowledge and belief, no representation or warranty of Seller contained in this Agreement, and no statement contained in any certificate or other instrument delivered or to be delivered by Seller to Purchaser pursuant hereto or in connection with the transactions contemplated hereby, omits or will omit to state a material fact, is inaccurate or would operate to make the statements contained herein or therein materially misleading.

(d) Subject to the approval of the Cemetery Board, Seller has full power and authority to enter into and perform this Agreement in accordance with its terms, and execution and delivery of this Agreement by Seller has been fully authorized by all requisite action, and the execution and delivery of this Agreement does not and, the consummation of the transactions contemplated hereby will not, violate any provision of any agreement to which Seller is a party or by which it is bound.

5. Representations and Warranties of Purchaser.

Purchaser represents and warrants to Seller that:

(a) Purchaser is a municipal corporation duly organized, existing and in good standing under the laws of the State of New York. Purchaser has the power to own its property and to carry on its business as it is now conducted, in the places where such business is now conducted.

(b) Purchaser is not a party or subject to any judgment, order or decree entered in any action or proceeding brought by any Governmental Authority or any other party against it enjoining it in respect of any business practice, with a conduct of business in any area or the acquisition of any property or which would prevent the consummation of the transactions provided for herein.

(c) To the best of Purchaser's actual knowledge and belief, no representation or warranty of Purchaser contained in this Agreement, and no statement contained in any certificate or other instrument delivered or to be delivered by Purchaser to Seller pursuant hereto or in

connection with the transactions contemplated hereby, omits or will omit to state a material fact, is inaccurate or would operate to make the statements contained herein or therein materially misleading.

(d) Subject to Section 7(e), Purchaser has full power and authority to enter into and perform this Agreement in accordance with its terms and execution.

6. Additional Undertakings of the Seller.

Seller shall perform the following undertakings:

(a) On the Closing Date, or earlier pursuant to Section 8(e) hereof, Seller shall execute, acknowledge and deliver to Purchaser a good and sufficient Warranty Deed with Lien Covenant pursuant to Section 13 of the New York State Lien Law in proper form for recording with all transfer tax stamps in the proper amount affixed thereto at Seller's cost, conveying fee simple absolute to the Premises to Purchaser or Purchaser's designee, free and clear of all liens, leases, encumbrances, covenants, conditions and other matters affecting title, except for the Permitted Exceptions.

(b) Seller shall give possession and occupancy of the Premises to Purchaser on the Closing Date. In the event Purchaser requires access to the Premises and/or Cemetery Property prior to the Closing Date in order to construct the Project or the Additional Consideration, Seller shall provide Purchaser with a license, in mutually satisfactory form and substance, allowing Purchaser to access and use the Premises and/or Cemetery Property for the purposes contemplated in this Agreement.

(c) Between the date of this Agreement and the Closing Date, Seller shall not, without in each instance first obtaining the written consent of Purchaser: (i) voluntarily grant, create, modify, assume or permit to exist any lien, lease, encumbrance, easement, covenant, condition, right-of-way or restriction upon the Premises other than the Permitted Exceptions; or (ii) voluntarily take any action adversely affecting the title to the Premises as it exists on the Effective Date.

(d) If requested to do so by Purchaser, on the Closing Date, Seller shall execute and deliver to Purchaser, or the Title Company, an Owner's Affidavit, in the customary form, with respect to the absence of claims which would give rise to mechanics' liens and the absence of Parties in possession of the Premises other than Seller and Tenants pursuant to the terms of Leases, if any, or shall provide such other assurances as shall be required to enable Purchaser to obtain the title insurance policy to be issued by the Title Company.

(e) Seller agrees to provide to the Purchaser copies of any survey maps or related materials showing the Cemetery Property, the Premises, and/or any surveys and maps Seller maintains or has created pursuant to Section 1510(b) of the NYS Cemetery Law. Seller agrees to

provide or cause to provide digital copies of this information if it can be reasonably made available.

(f) Seller agrees to provide temporary construction access and grading easements (consisting of approximately 0.84 acres or more if reasonably required by Purchaser) to Purchaser as shown on **Exhibit H** which are necessary for construction of the Project in exchange for payment of \$5,880.00.

(g) Seller agrees to cooperate, communicate requirements, and participate in decision-making and other coordination as may be needed in connection with Purchaser's performance of the Additional Consideration. Seller agrees that Seller will, to the maximum extent practical, address inquiries from the Purchaser or Purchaser's representatives in a timely and responsive fashion. Seller's obligations set forth in this Section 4(e) shall survive the Closing.

The obligations of Seller set forth in this Section 6 shall survive the Closing.

7. Conditions Precedent to the Obligations of the Purchaser.

The obligation of Purchaser to purchase the Premises shall be subject to the following conditions (all or any of which may be waived, in whole or in part, by Purchaser):

(a) The representations and warranties made by Seller in Section 6 shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of such date, and Seller shall have executed and delivered to the Purchaser a certificate dated as of the Closing Date to the foregoing effect;

(b) Seller shall have performed all covenants and obligations required by this Agreement to be performed or complied with by Seller on or before the Closing Date or, if applicable, the time designated in this Agreement for such performance or compliance, including but not limited to those set forth in Section 6 hereof;

(c) The Environmental Condition of the Property shall be satisfactory to Purchaser in its sole and absolute discretion, including, without limitation, Purchaser's receipt of a satisfactory Phase I environmental site assessment and verification that there are no underground or above ground storage tanks on the Premises or the portion of the Cemetery Property on which Purchaser is to conduct the Additional Consideration;

(d) On the Closing Date: (i) Seller's title to the Property shall be satisfactory to Purchaser in its sole and absolute discretion; and (ii) the Title Company shall have committed unconditionally to issue to the Purchaser or its designee, at standard rates, an ALTA Form B owner's title insurance policy covering the Premises, including such endorsements as Purchaser

may reasonably require, in an amount at least equal to the Land Price, insuring title to the Premises in the condition required by clause (i) of this paragraph;

(e) Purchaser has obtained any and all approvals and permits that it requires in order to acquire the Premises and construct the Project, including, without limitation, the positive outcome of a permissive referendum, if required;

(f) Seller has provided satisfactory evidence to Purchaser that Seller has obtained all approvals and authorizations required for Seller to perform its obligations under this Agreement, including, without limitation, the sale of the Premises to Purchaser. Such approvals and obligations include, without limitation, approval of the sale of the Premises by the Cemetery Board in accordance with Section 1506 of the New York Not-For-Profit Corporation Law. Seller has represented to Purchaser that approval from the New York State Supreme Court is not required for Seller to perform its obligations under this Agreement; and

(g) Purchaser has received all funding required to satisfy the Purchase Price set forth herein as well as the Additional Consideration.

8. Closing.

(a) The Closing shall take place on or before the date that is thirty (30) days from the date that all conditions precedent set forth in Section 7 above are satisfied or waived by Purchaser, or such other date mutually agreed to by the Parties (the "Closing Date"). Closing shall take place at the office of Whiteman Osterman & Hanna LLP located at One Commerce Plaza, Albany, New York 12260, or such other place as the Parties may mutually agree.

(b) At or before Closing, Seller shall deliver to Purchaser (or deposit into escrow, as the case may be) the following items:

(i) A duly executed and acknowledged Warranty Deed with covenant required by Section 13 of the New York Lien Law (the "Deed"), together with a Combined Real Property Transfer Gains Tax Affidavit, Real Estate Transfer Tax Return, Credit Line Mortgage Certification ("Forms TP-584 and RP-5217") together with the required tax payments due therewith, and all other forms customarily required in connection with a commercial real estate closing in Rensselaer County, New York; and

(ii) A certificate pursuant to Section 1445(b)(2) of the Internal Revenue Code, and on which Purchaser is entitled to rely, that Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(iii) A resolution by Seller authorizing the sale of the Premises, acknowledging Seller's due authority to sell the Premises and acknowledging the authority of the signatory to bind the Seller and to execute and deliver the documents required to consummate

the sale of the Premises, to Purchaser all to the satisfaction of the Title Company's and reasonable satisfaction of the Purchaser (including, but not limited to, copies of Seller's organizational documents, as they may have been amended from time to time, resolutions of Seller and an incumbency certificate of Purchaser.)

(c) At or before Closing, Purchaser shall deliver to Seller (or deposit into escrow, as the case may be) the following items:

(i) The Purchase Price and such additional funds as are necessary to close this transaction (to the extent specifically set forth in this Agreement).

(ii) Duly executed Forms TP-584 and RP-5217 and all other forms customarily required in connection with a commercial real estate closing in Rensselaer County, New York.

(d) At Closing, Purchaser will pay any and all state, county and local transfer and recordation taxes and fees, plus any other transfer related tax or fees, and other costs and expenses attendant to settlement, including Title Company charges.

9. Termination. If: (i) any of the representations and warranties made by Seller in Section 4 hereof shall be materially inaccurate or incorrect; (ii) Seller shall fail to perform any of the covenants or agreements to be performed by Seller under this Agreement including, without limitation, those set forth in Section 6; or (iii) Purchaser shall be relieved of its obligation to purchase the Property by operation of Section 7, then, in any such event, Purchaser, in its sole and absolute discretion, shall have the right either (A) to extend the Closing Date for a sufficient period to allow Seller to satisfy conditions specified in Section 7; (B) to terminate this Agreement by giving written notice to Seller; or (C) in lieu of terminating this Agreement, to seek specific performance of this Agreement.

10. Miscellaneous.

(a) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given (a) when delivered by hand (with written confirmation of receipt), (b) upon confirmed receipt, if sent by facsimile transmission, (c) four (4) days after being deposited in the mails, if sent by registered or certified mail (return receipt requested), postage prepaid, (d) one (1) day after sending, if sent by a nationally recognized overnight delivery service (receipt requested) specifying next day delivery, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), or (e) on the day of transmission if sent by electronic mail to the email addresses set forth below provided first class mail through the United States Post Office is simultaneously given. Notice delivered by counsel to one party to counsel for the other in the manner described above shall constitute notice hereunder. Copies of all notices will be sent to the following:

If to Purchaser: Town of East Greenbush
225 Columbia Turnpike
Rensselaer, New York 12144
Attn: Supervisor and Director of Planning and
Zoning
Email: ayagelski@eastgreenbush.org

with a copy to: Whiteman Osterman & Hanna LLP
One Commerce Plaza
Albany, NY 12260
Attn: Terresa M. Bakner, Esq.
Telephone: 518-487-7600
Email: tbakner@woh.com

And a copy to Reilly Gruenberg Law Offices
54 2nd Street
Troy, NY 12180
Attn: David Gruenberg, Esq,
Telephone: (518) 274-7252
Email: dgruenbg@nycap.rr.com

If to Seller: Capital City Cemetery Corp.
PO Box 260
Rensselaer, New York
Attn: Brad Young
Email: newruralcem@yahoo.com

with a copy to: Mandel Clemente, P.C.
77 Troy Road, Suite 4
East Greenbush, New York 12061
Attention: Linda Clemente, Esq.

All such addresses may be changed by notice given in accordance with this Section 16(a).

(b) Entire Agreement. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the Parties hereto. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the Party against whom it is sought to be enforced. This Agreement contains the entire agreement between the Parties relating to the purchase and sale of the Premises, all prior negotiations between the Parties are merged in this Agreement and there are no promises, agreements, conditions, undertakings, warranties or

representations, oral or written, express or implied, between them other than as set forth in this Agreement.

(c) Survival of Representations, Warranties and Agreements. The representations, warranties, covenants, agreements and indemnities set forth in or made pursuant to this Agreement shall remain operative and shall survive the Closing under this Agreement and the execution and delivery of the deed and other conveyance documents hereunder and shall not be merged therein, regardless of any investigation made by or on behalf of any Party.

(d) Benefit and Burden. All terms of this Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and their respective legal representatives, successors and assigns.

(e) Risk of Loss. The risk of loss or damage to the Premises by fire or other casualty is assumed by Seller until recordation of the deed of conveyance to Purchaser.

(f) Governing Law. This Agreement concerns real property located in the State of New York, and shall be construed and enforced in accordance with the laws of the State of New York, without giving effect to its conflict of laws principles.

(g) Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Without limiting the foregoing, this Agreement may be executed and delivered by facsimile signature or other electronic means (including Adobe's Portable Document Format), and any such signature shall be of the same force and effect as an original signature.

(h) Time. Time periods under this Agreement will exclude the first day and include the last day of such time period. If the date on which either Purchaser or Seller is required to take action under this Agreement is not a Business Day, the action shall be taken on the next succeeding Business Day.

(i) Captions. The captions of the various sections and paragraphs of this Agreement have been inserted only for the purpose of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement.

(j) No Joint Venture, Partnership, Agency, Etc. This Agreement shall not be construed as in any way establishing a partnership, joint venture, express or implied agency or employer-employee relationship between Purchaser and Seller.

(k) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement, or affecting the validity or enforceability of any of the terms or provisions of this Agreement.

(l) Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, nor shall a waiver in any instance constitute a waiver in any subsequent instance. No waiver shall be binding unless executed in writing by the Party making the waiver.

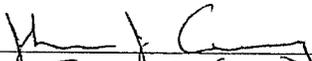
(m) Reimbursement. The Seller and the Purchaser acknowledge that Regeneron has agreed to pay the Purchase Price to Seller, and, in addition, to pay the sum of **\$700,880.00** for the Cemetery Building Funding, temporary easement and other soft costs incurred by the Seller in connection with the sale of the Premises to the Purchaser

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IN WITNESSES WHEREOF, the Purchaser and the Seller have signed this Agreement on the day and year first above written.

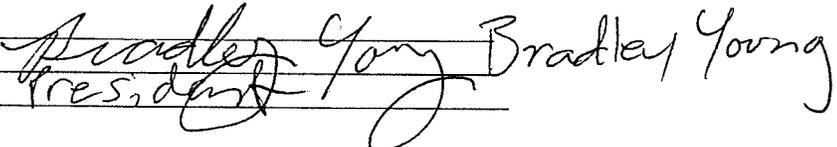
PURCHASER:

TOWN OF EAST GREENBUSH


By: John T. Conway
Its: Town Supervisor

SELLER:

CAPITAL CITY CEMETERY CORPORATION Company 


By: Bradley Young
Its: President

EXHIBITS

- A. Cemetery Property
- B. Project
- C. Premises
- D. Existing Exceptions
- E. Permitted Exceptions
- F. Burial Plots
- G. Cemetery Building
- H. Temporary Easements

EXHIBIT A

Cemetery Property

(To Be Attached)

EXHIBIT B

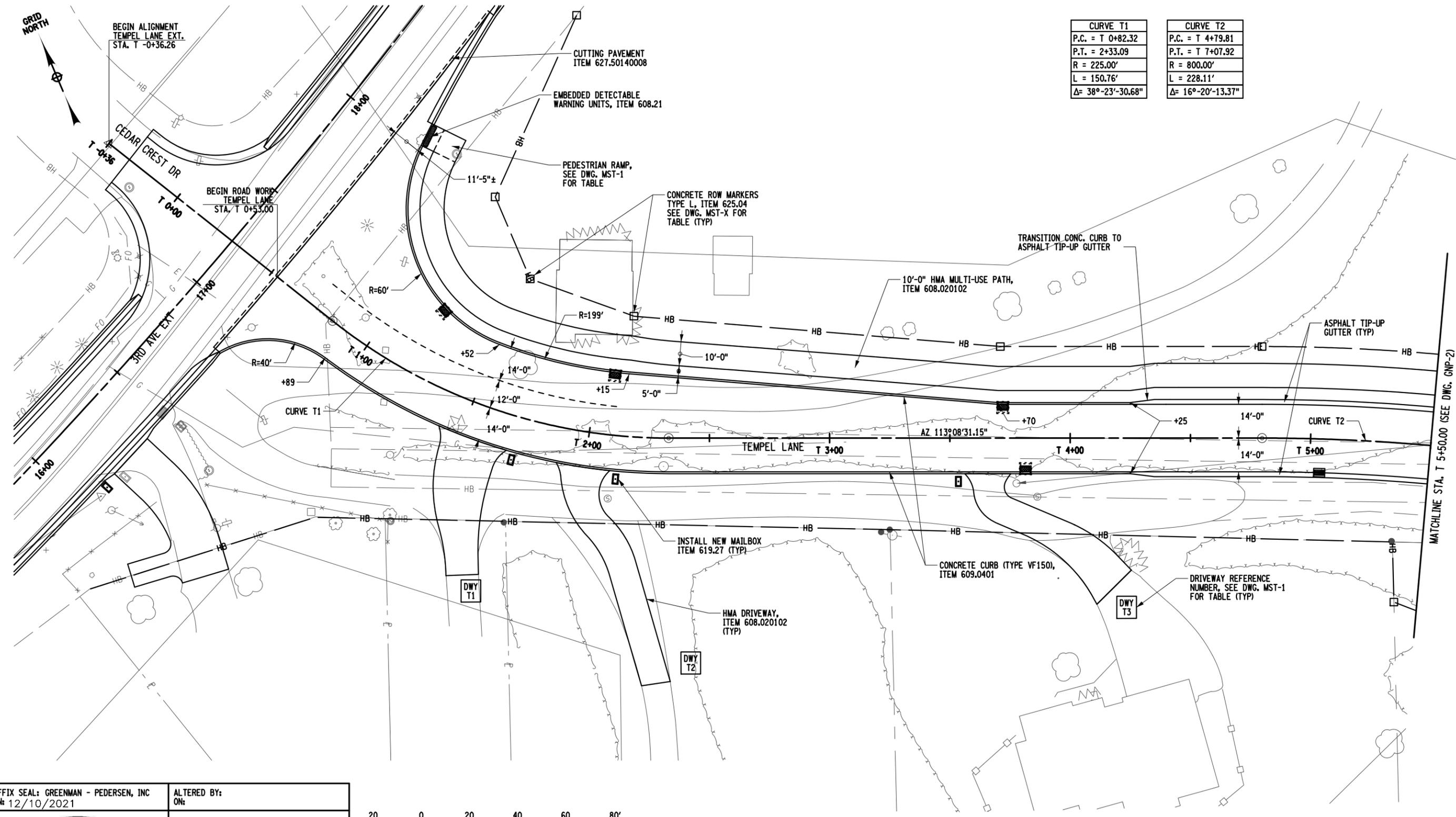
Project

(To Be Attached)

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 DATE/TIME = 12/10/2021
 USER = gkehr

DESIGN SUPERVISOR C. CORNWELL
 DESIGN G. KEHN
 CHECK C. CORNWELL
 DRAFTING G. KEHN
 CHECK C. CORNWELL
 PROJECT MANAGER G. KEHN

CURVE T1	CURVE T2
P.C. = T 0+82.32	P.C. = T 4+79.81
P.T. = 2+33.09	P.T. = T 7+07.92
R = 225.00'	R = 800.00'
L = 150.76'	L = 228.11'
$\Delta = 38^\circ-23'-30.68''$	$\Delta = 16^\circ-20'-13.37''$



AFFIX SEAL: GREENMAN - PEDERSEN, INC
 ON: 12/10/2021
 ALTERED BY:
 ON:



AS-BUILT REVISIONS DESCRIPTION OF ALTERATIONS:	TEMPEL LANE EXTENSION 3RD AVE EXT - TEMPEL LN INTERSECTION	PIN	BRIDGES	CULVERTS	ALL DIMENSIONS IN FT UNLESS OTHERWISE NOTED	CONTRACT NUMBER DXXXXXX
CEMETERY REVIEW SET					GENERAL PLAN - TEMPEL LN EXT (SHEET 1 OF 7)	DRAWING NO. GNP-1 SHEET NO. XX
		COUNTY: RENSSELAER	REGION: 1			

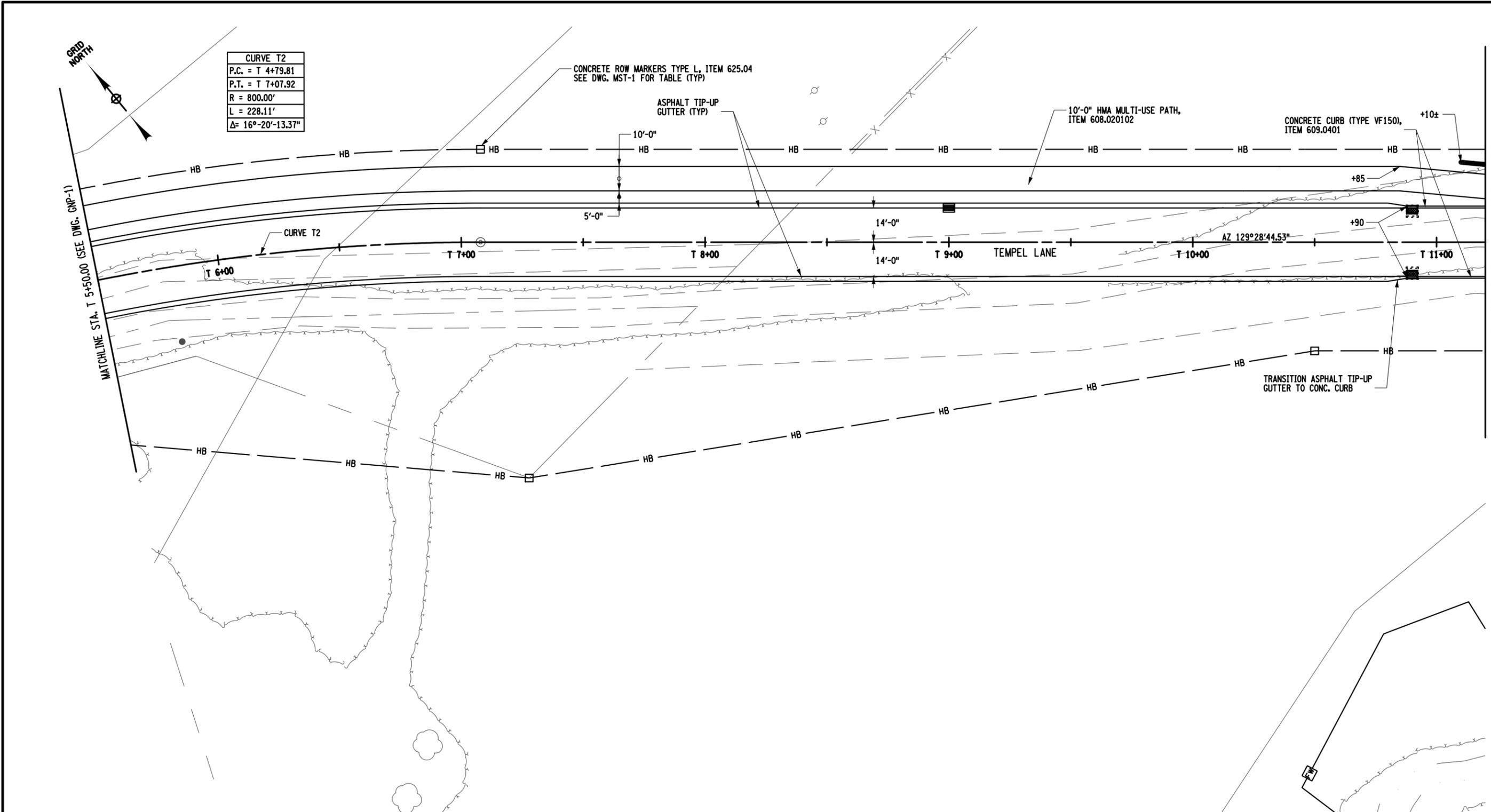
IT IS A VIOLATION OF LAW FOR ANY PERSON, UNLESS THEY ARE ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER, ARCHITECT, LANDSCAPE ARCHITECT, OR LAND SURVEYOR, TO ALTER AN ITEM IN ANY WAY. IF AN ITEM BEARING THE STAMP OF A LICENSED PROFESSIONAL IS ALTERED, THE ALTERING ENGINEER, ARCHITECT, LANDSCAPE ARCHITECT, OR LAND SURVEYOR SHALL STAMP THE DOCUMENT AND INCLUDE THE NOTATION "ALTERED BY" FOLLOWED BY THEIR SIGNATURE, THE DATE OF SUCH ALTERATION, AND A SPECIFIC DESCRIPTION OF THE ALTERATION.

GPI Greenman-Pedersen, Inc.
 80 Wolf Road, Suite 300
 Albany, NY 12205
 518.453.9431 | GPINET.COM

TOWN OF EAST GREENSBUSH

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 USER = gkehr

DESIGN SUPERVISOR C. CORNWELL
 JOB MANAGER C. CORNWELL
 DESIGN G. KEHN
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 DRAFTING G. KEHN
 CHECK C. CORNWELL
 PROJECT MANAGER G. KEHN



AFFIX SEAL: GREENMAN - PEDERSEN, INC
 ON: 12/10/2021

ALTERED BY:
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CEMETERY REVIEW SET	3RD AVE EXT - TEMP EL LN INTERSECTION			
	COUNTY: RENSSELAER	REGION: 1		

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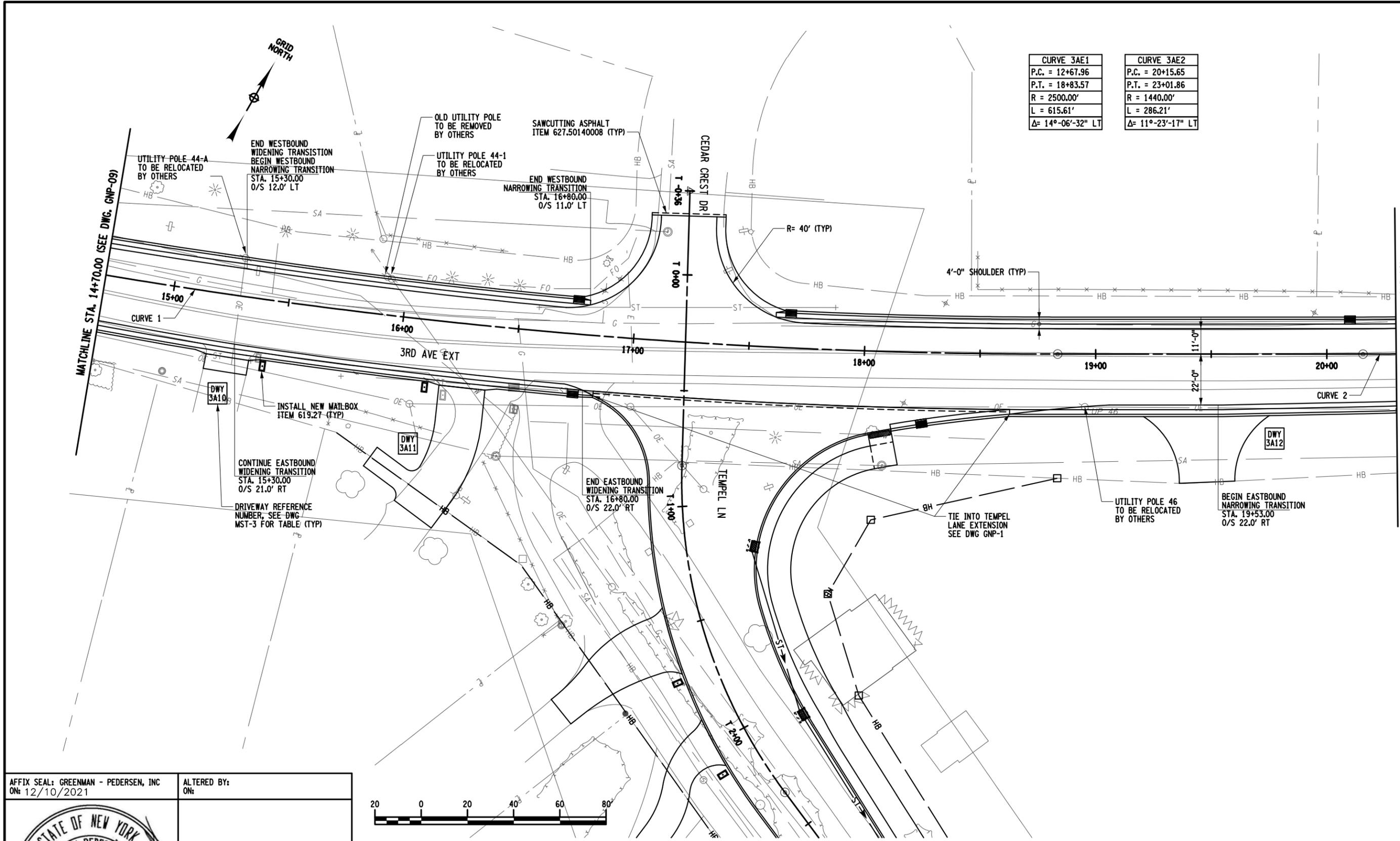
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GENERAL PLAN - TEMP EL LN EXT (SHEET 2 OF 7)		DRAWING NO. GNP-2 SHEET NO. XX

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 JOB MANAGER C. CORNWELL
 DESIGN G. KEHN
 CHECK C. CORNWELL
 DRAFTING G. KEHN
 CHECK C. CORNWELL
 PROJECT MANAGER G. KEHN



CURVE 3AE1	CURVE 3AE2
P.C. = 12+67.96	P.C. = 20+15.65
P.T. = 18+83.57	P.T. = 23+01.86
R = 2500.00'	R = 1440.00'
L = 615.61'	L = 286.21'
Δ = 14°-06'-32" LT	Δ = 11°-23'-17" LT



AFFIX SEAL: GREENMAN - PEDERSEN, INC
 ON: 12/10/2021

ALTERED BY:
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AS-BUILT REVISIONS DESCRIPTION OF ALTERATIONS:	TEMPEL LANE EXTENSION	PIN	BRIDGES	CULVERTS	ALL DIMENSIONS IN FT UNLESS OTHERWISE NOTED	CONTRACT NUMBER DXXXXXX
CEMETERY REVIEW SET	3RD AVE EXT - TEMPEL LN INTERSECTION				GENERAL PLAN - 3RD AVE EXT (SHEET 2 OF 3)	DRAWING NO. GNP-9
	COUNTY: RENSSELAER	REGION: 1				SHEET NO. XX

IT IS A VIOLATION OF LAW FOR ANY PERSON, UNLESS THEY ARE ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER, ARCHITECT, LANDSCAPE ARCHITECT, OR LAND SURVEYOR, TO ALTER AN ITEM IN ANY WAY. IF AN ITEM BEARING THE STAMP OF A LICENSED PROFESSIONAL IS ALTERED, THE ALTERING ENGINEER, ARCHITECT, LANDSCAPE ARCHITECT, OR LAND SURVEYOR SHALL STAMP THE DOCUMENT AND INCLUDE THE NOTATION "ALTERED BY" FOLLOWED BY THEIR SIGNATURE, THE DATE OF SUCH ALTERATION, AND A SPECIFIC DESCRIPTION OF THE ALTERATION.



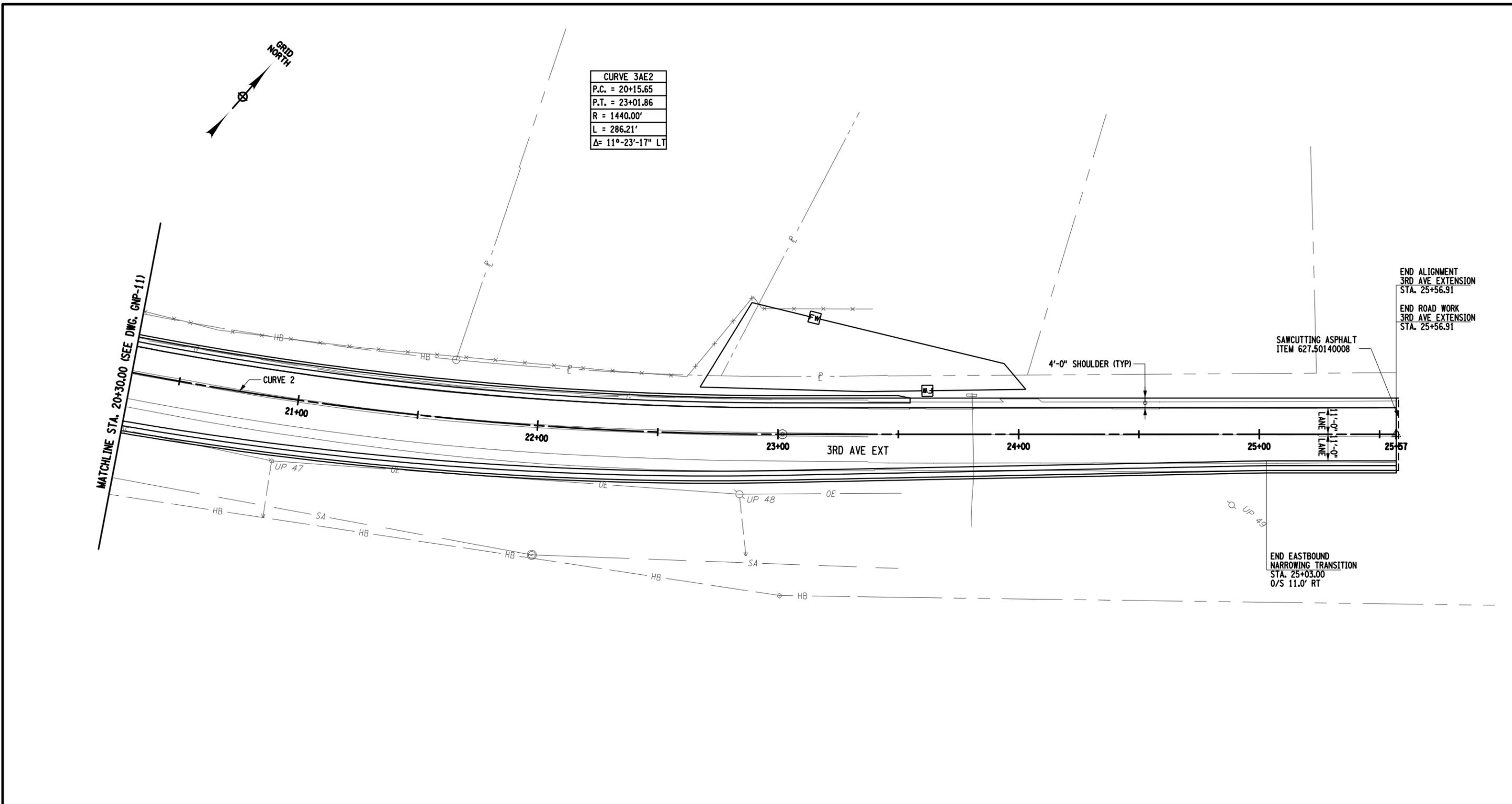
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 Albany, NY 12205
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 CHECK C. CORNWELL
 PROJECT MANAGER G. KEHN



AFFIX SEAL: GREENMAN - PEDERSEN, INC
 ON: 12/10/2021

ALTERED BY:
 ON:



AS-BUILT REVISIONS
 DESCRIPTION OF ALTERATIONS:
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3RD AVE EXT - TEMPEL LN INTERSECTION			
COUNTY: RENSSELAER	REGION: 1		

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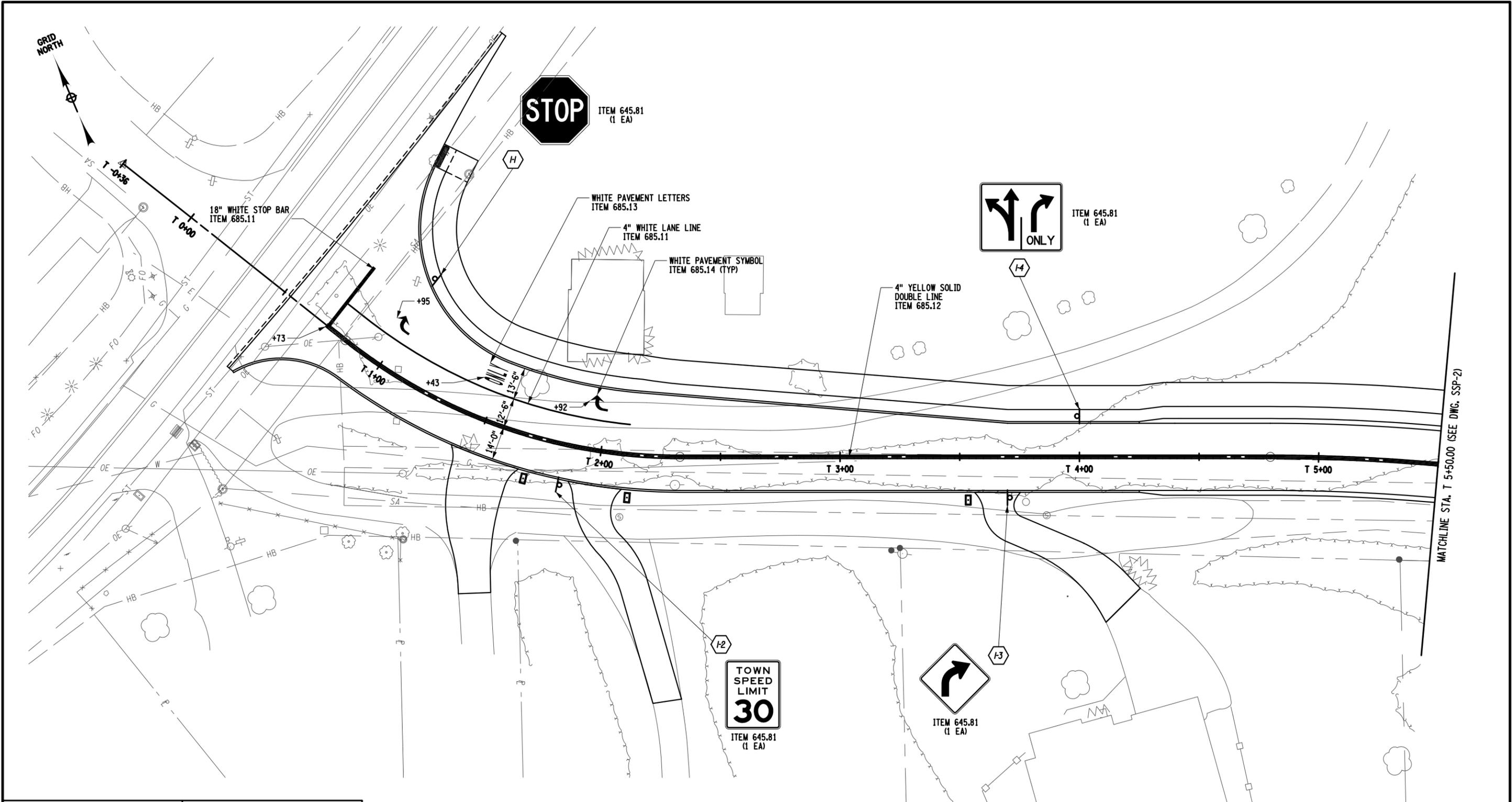
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 Albany, NY 12205
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TOWN OF EAST GREENSBUSH

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 CHECK C. CORNWELL
 PROJECT MANAGER G. KEHN



MATCHLINE STA. T 5+50.00 (SEE DWG. SSP-2)

AFFIX SEAL: GREENMAN - PEDERSEN, INC
 ON: 12/10/2021

ALTERED BY:
 ON:



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CEMETERY REVIEW SET	3RD AVE EXT - TEMPEL LN INTERSECTION			
	COUNTY: RENSSELAER	REGION: 1		

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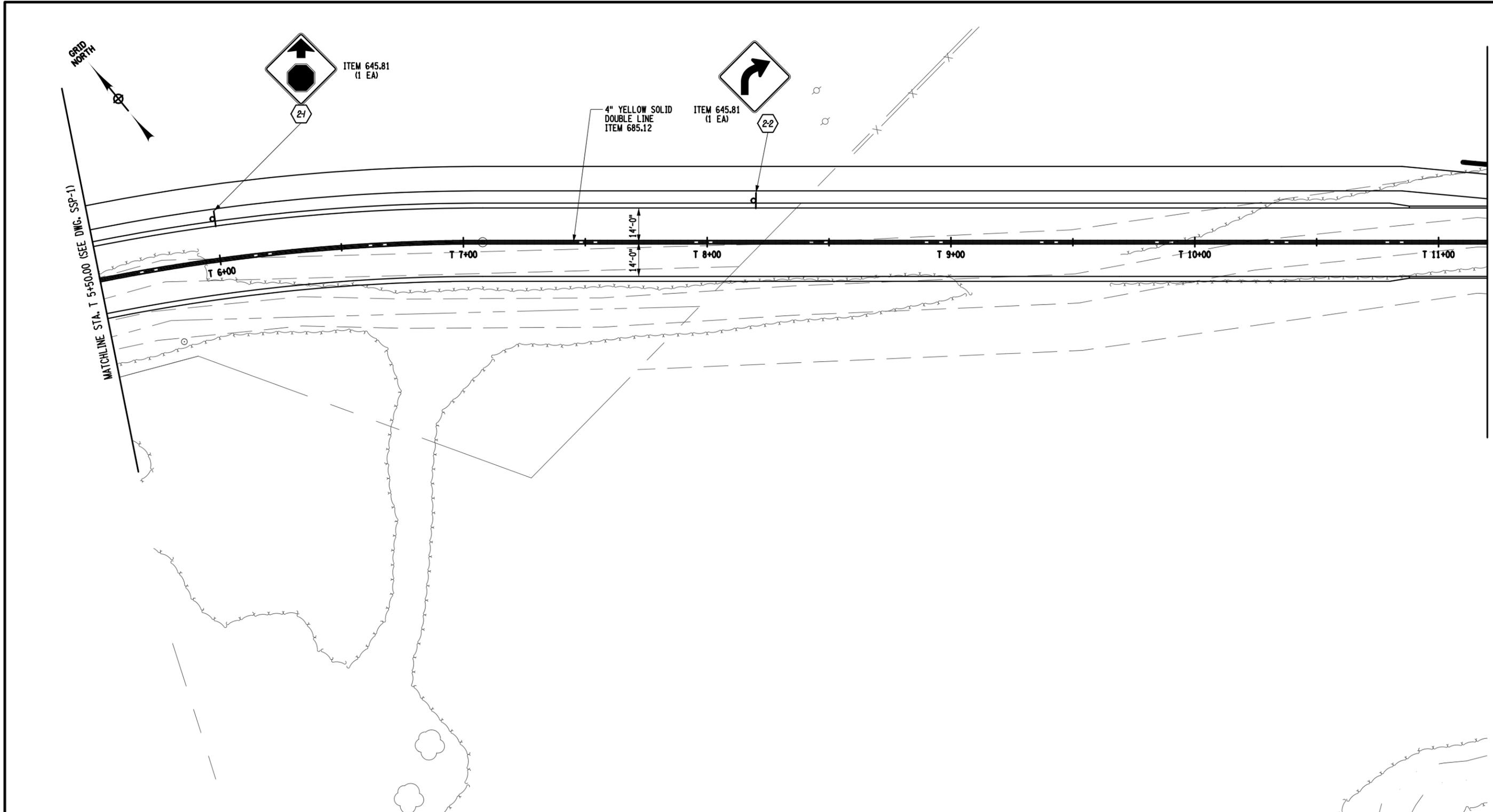
ALL DIMENSIONS IN FT UNLESS OTHERWISE NOTED	CONTRACT NUMBER DXXXXXX
SIGNS & STRIPING PLANS - TEMPEL LN EXT (SHEET 1 OF 7)	DRAWING NO. SSP-1 SHEET NO. XX

GPI Greenman-Pedersen, Inc.
 80 Wolf Road, Suite 300
 Albany, NY 12205
 518.453.9431 | GPINET.COM

TOWN OF EAST GREENSBUSH

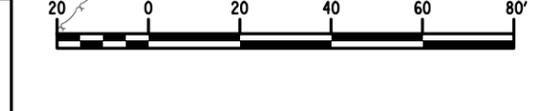
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 USER = gkehr

DESIGN SUPERVISOR C. CORNWELL JOB MANAGER C. CORNWELL DESIGN G. KEHN CHECK C. CORNWELL DRAFTING G. KEHN CHECK C. CORNWELL PROJECT MANAGER G. KEHN



AFFIX SEAL: GREENMAN - PEDERSEN, INC
 ON: 12/10/2021

ALTERED BY:
 ON:



AS-BUILT REVISIONS
 DESCRIPTION OF ALTERATIONS:

CEMETERY REVIEW SET

COUNTY: RENSSELAER REGION: 1

TEMPEL LANE EXTENSION	PIN	BRIDGES	CULVERTS	ALL DIMENSIONS IN FT UNLESS OTHERWISE NOTED	CONTRACT NUMBER DXXXXXX
3RD AVE EXT - TEMPEL LN INTERSECTION				SIGNS & STRIPING PLANS - TEMPEL LN EXT (SHEET 2 OF 7)	DRAWING NO. SSP-2 SHEET NO. XX

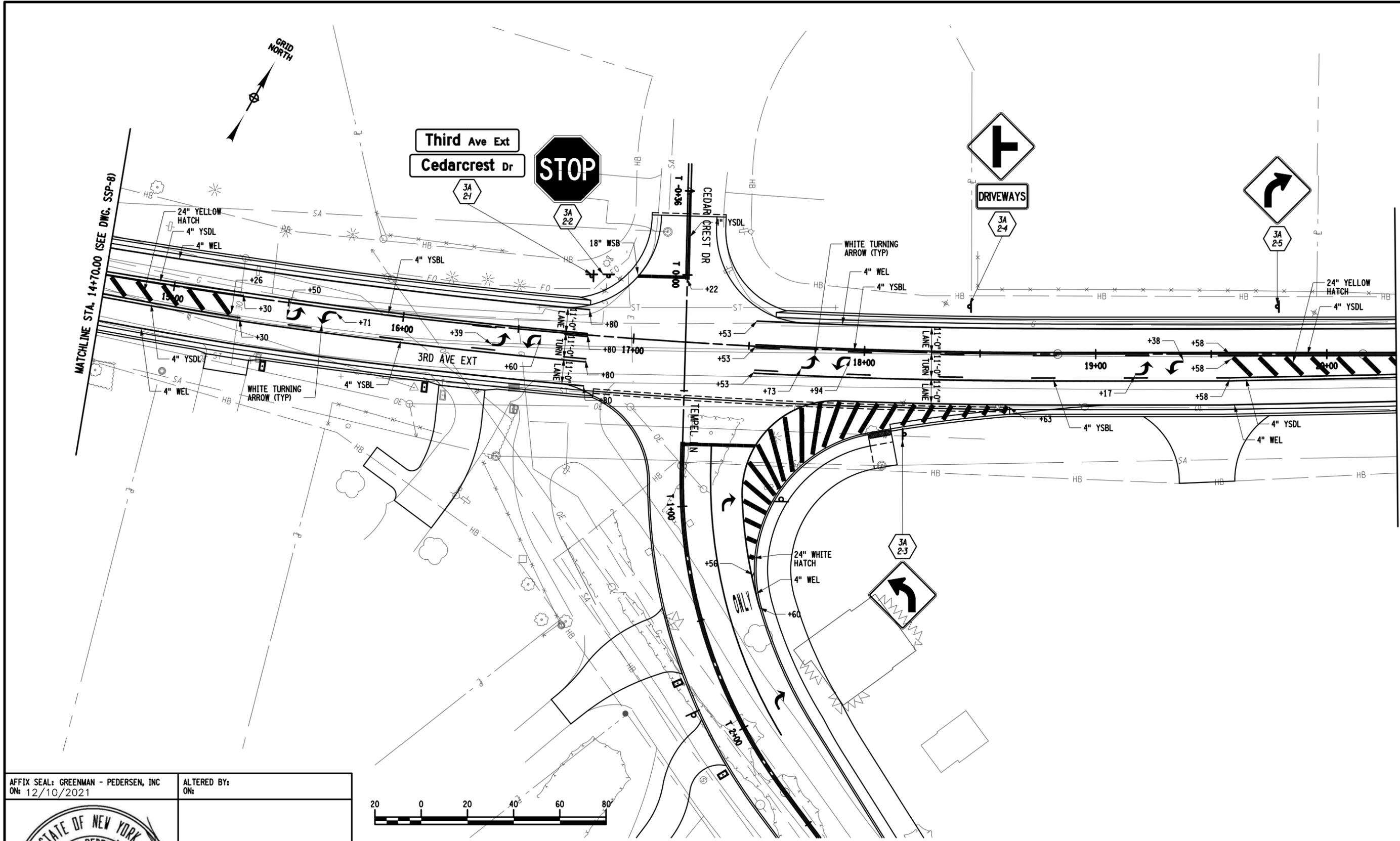
IT IS A VIOLATION OF LAW FOR ANY PERSON, UNLESS THEY ARE ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER, ARCHITECT, LANDSCAPE ARCHITECT, OR LAND SURVEYOR, TO ALTER AN ITEM IN ANY WAY. IF AN ITEM BEARING THE STAMP OF A LICENSED PROFESSIONAL IS ALTERED, THE ALTERING ENGINEER, ARCHITECT, LANDSCAPE ARCHITECT, OR LAND SURVEYOR SHALL STAMP THE DOCUMENT AND INCLUDE THE NOTATION "ALTERED BY" FOLLOWED BY THEIR SIGNATURE, THE DATE OF SUCH ALTERATION, AND A SPECIFIC DESCRIPTION OF THE ALTERATION.

GPI Greenman-Pedersen, Inc.
 80 Wolf Road, Suite 300
 Albany, NY 12205
 518.453.9431 | GPINET.COM

TOWN OF EAST GREENSBUSH

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 DATE/TIME = 12/10/2021
 USER = gkehr

DESIGN SUPERVISOR C. CORNWELL
 JOB MANAGER C. CORNWELL
 DESIGN G. KEHN
 CHECK C. CORNWELL
 DRAFTING G. KEHN
 CHECK C. CORNWELL
 PROJECT MANAGER G. KEHN



AFFIX SEAL: GREENMAN - PEDERSEN, INC
 ON: 12/10/2021
 ALTERED BY:
 ON:



AS-BUILT REVISIONS DESCRIPTION OF ALTERATIONS:	TEMPEL LANE EXTENSION	PIN	BRIDGES	CULVERTS	ALL DIMENSIONS IN FT UNLESS OTHERWISE NOTED	CONTRACT NUMBER DXXXXXX
CEMETERY REVIEW SET	3RD AVE EXT - TEMPEL LN INTERSECTION				SIGNS & STRIPING PLANS - 3RD AVE EXT (SHEET 2 OF 3)	DRAWING NO. SSP-9 SHEET NO. XX
	COUNTY: RENSSELAER	REGION: 1				

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Greenman-Pedersen, Inc.
 80 Wolf Road, Suite 300
 Albany, NY 12205
 518.453.9431 | GPINET.COM

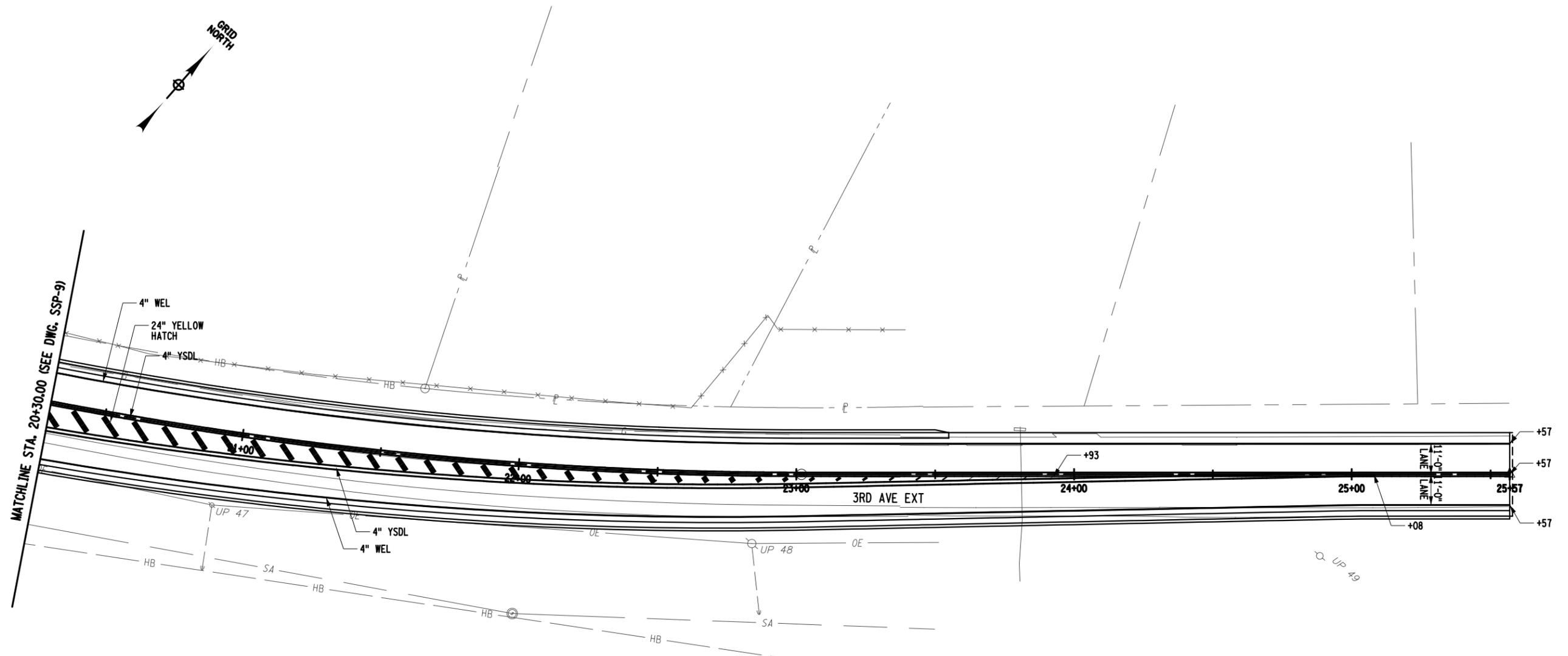


TOWN OF EAST GREENSBUSH

MATCHLINE STA. 20+30.00 (SEE DWG. SSP-10)

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 USER = gkehr

DESIGN SUPERVISOR C. CORNWELL
 JOB MANAGER C. CORNWELL
 DESIGN G. KEHN
 CHECK C. CORNWELL
 DRAFTING G. KEHN
 CHECK C. CORNWELL
 PROJECT MANAGER G. KEHN



AFFIX SEAL: GREENMAN - PEDERSEN, INC
 ON: 12/10/2021
 ALTERED BY:
 ON:



AS-BUILT REVISIONS DESCRIPTION OF ALTERATIONS:	TEMPEL LANE EXTENSION	PIN	BRIDGES	CULVERTS
CEMETERY REVIEW SET	3RD AVE EXT - TEMPEL LN INTERSECTION			
	COUNTY: RENSSELAER REGION: 1			

IT IS A VIOLATION OF LAW FOR ANY PERSON, UNLESS THEY ARE ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER, ARCHITECT, LANDSCAPE ARCHITECT, OR LAND SURVEYOR, TO ALTER AN ITEM IN ANY WAY. IF AN ITEM BEARING THE STAMP OF A LICENSED PROFESSIONAL IS ALTERED, THE ALTERING ENGINEER, ARCHITECT, LANDSCAPE ARCHITECT, OR LAND SURVEYOR SHALL STAMP THE DOCUMENT AND INCLUDE THE NOTATION "ALTERED BY" FOLLOWED BY THEIR SIGNATURE, THE DATE OF SUCH ALTERATION, AND A SPECIFIC DESCRIPTION OF THE ALTERATION.

GPI Greenman-Pedersen, Inc. 80 Wolf Road, Suite 300 Albany, NY 12205 518.453.9431 GPINET.COM	ALL DIMENSIONS IN FT UNLESS OTHERWISE NOTED SIGNS & STRIPING PLANS - 3RD AVE EXT (SHEET 3 OF 3)	CONTRACT NUMBER DXXXXXX DRAWING NO. SSP-10 SHEET NO. XX
	TOWN OF EAST GREENSBUSH	

EXHIBIT C

Premises

(To Be Attached)

EXHIBIT D

Existing Exceptions to Title Insurance

Utility Easement(s) – Book 458 page 211 and Book 1348 page 602.

Notice of Appropriation – Map 45 Parcels 58, 59, 60.

All record references are to the public records of the Rensselaer County Clerk.

EXHIBIT E

Permitted Exceptions

Utility Easement(s) – Book 458 page 211 and Book 1348 page 602.

Notice of Appropriation – Map 45 Parcels 58, 59, 60.

All record references are to the public records of the Rensselaer County Clerk.

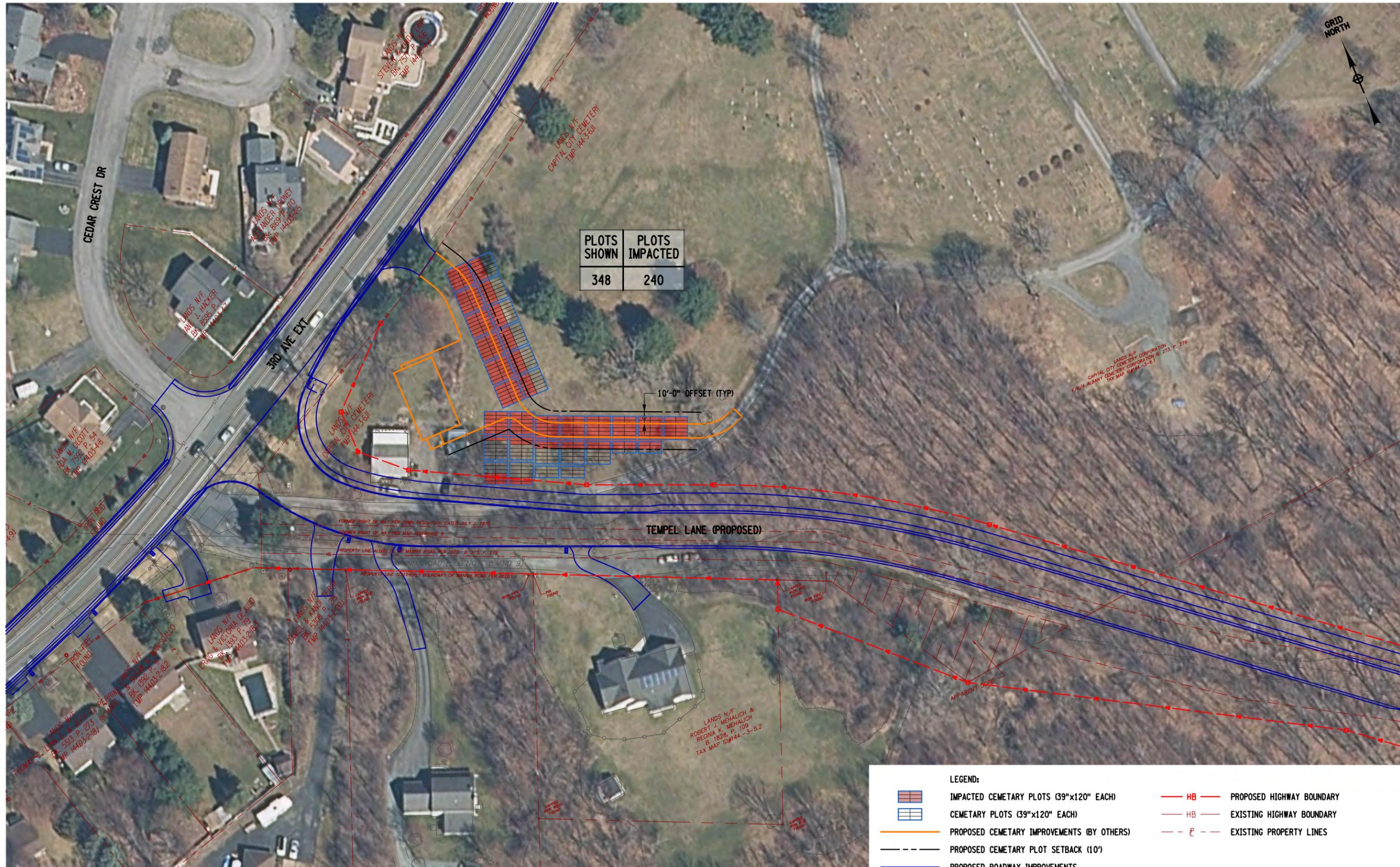
EXHIBIT F

Burial Plots

(To Be Attached)

P.L.N.
CONTRACT NO.
ALIGNMENT:

FILE NAME = DGN\SYTIME\23456
DATE/TIME =
USER = DGN\USERNAME



PLOTS SHOWN	PLOTS IMPACTED
348	240

LEGEND:

- IMPACTED CEMETARY PLOTS (39"x120" EACH)
- CEMETARY PLOTS (39"x120" EACH)
- PROPOSED CEMETARY IMPROVEMENTS (BY OTHERS)
- PROPOSED CEMETARY PLOT SETBACK (10')
- PROPOSED ROADWAY IMPROVEMENTS
- HB — PROPOSED HIGHWAY BOUNDARY
- HB — EXISTING HIGHWAY BOUNDARY
- PL — EXISTING PROPERTY LINES

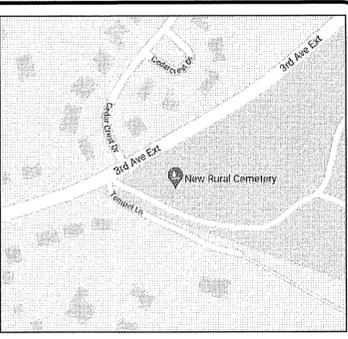
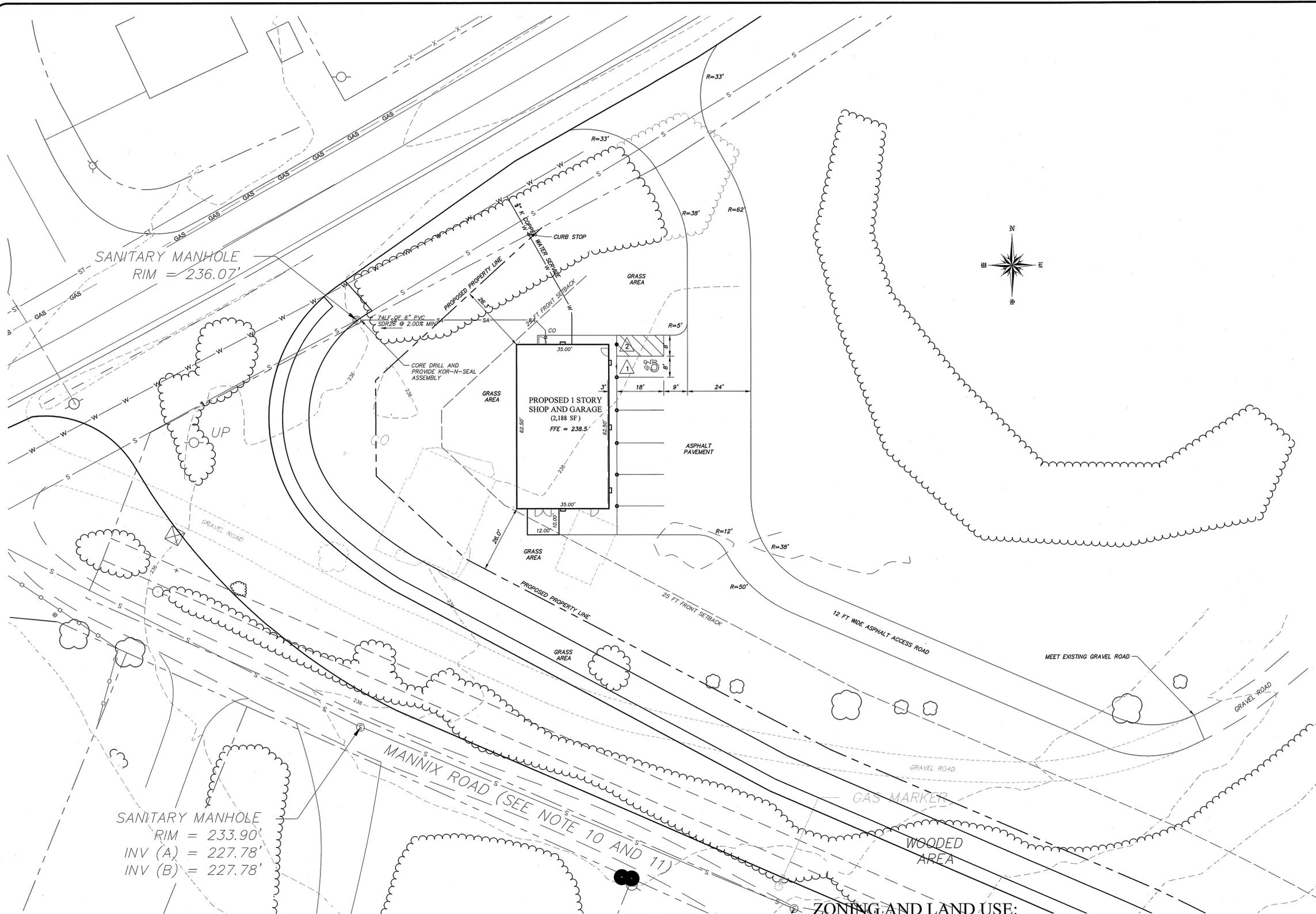
CEMETERY PLOT PLAN



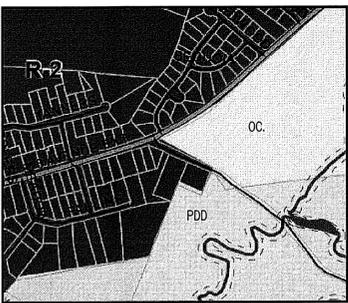
EXHIBIT G

Cemetery Building

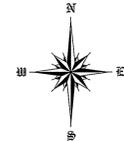
(To Be Attached)



SITE LOCATION MAP
N.T.S.



ZONING MAP
N.T.S.



NO.	REVISION	BY	APPD.	DATE
1)				

UNLAWFUL TO REPRODUCE OR TRANSMIT IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF THE SURVEYOR. THIS DOCUMENT IS THE PROPERTY OF ADVANCE ENGINEERING & SURVEYING, PLLC. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREIN. ANY OTHER USE IS UNLAWFUL. THIS DOCUMENT IS NOT TO BE CONSIDERED VALID UNLESS IT IS USED IN CONJUNCTION WITH THE ORIGINAL SURVEY DOCUMENTS AND THE SURVEYOR'S LICENSE IS CURRENT AND VALID IN THE STATE OF NEW YORK.

Design of:
ADVANCE ENGINEERING & SURVEYING, PLLC
 CONSULTING IN -
 CIVIL & ENVIRONMENTAL ENGINEERING
 LAND SURVEYING & DEVELOPMENT
 COMMERCIAL AND RESIDENTIAL
 11 HERBERT DRIVE, LATHAM, N.Y. 12110
 PHONE: (518) 698-3772 E-MAIL: NCOSTAPE@aimail.com
 NICHOLAS COSTA, P.E.



SITE PLAN
NEW SHOP BUILDING
CAPITAL CITY CEMETARY
 330 3RD AVE EXT
 COUNTY OF RENSSELAER
 TOWN OF EAST GREENBUSH
 STATE OF NEW YORK
 DATE: JUNE 22, 2021 SCALE: 1" = 20'

SHEET NO.
SITE
 1 OF 1 21069 SITE

ZONING AND LAND USE:
 COMPREHENSIVE ZONING LAW
 TOWN OF EAST GREENBUSH
 DIMENSIONAL REQUIREMENTS

[LOCAL LAW #: 1 OF 2008 ADOPTED: JUNE 11, 2008]

DISTRICT	LOT AREA MINIMUM (acres)	LOT WIDTH MINIMUM (ft)	LOT COVERAGE MAXIMUM (percent)	FRONT SETBACK MINIMUM (feet)	SIDE SETBACK MINIMUM (feet)	REAR SETBACK MINIMUM (feet)	DENSITY (DWELLING UNITS PER ACRE) MAXIMUM	BUILDING HEIGHT MAXIMUM
CORPORATE OFFICE (OC)	5	400	35%	25	12	25	N/A	50 FEET

SURVEY NOTES:

MAP REFERENCES:



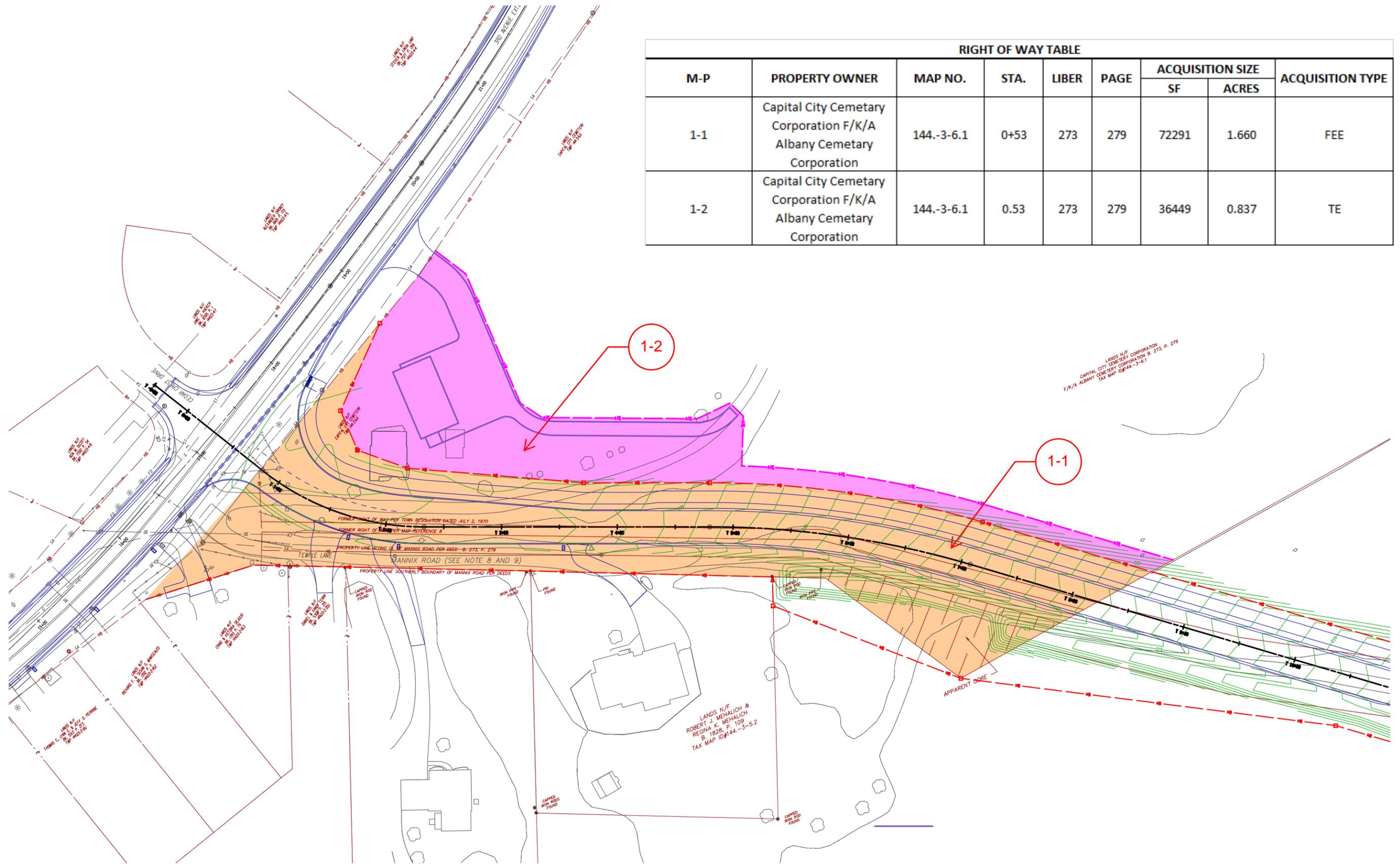
1/18/21/13/rev/advance/Files/035/1069-2021/421069-capital-city-cemetery_3rd-ave-extension/adv/21069-2021-0628/2021-10/35/37-AM-CAD/CAD/C1_1.rvt

EXHIBIT H

Temporary Construction Easements

(To Be Attached)

M-P	PROPERTY OWNER	MAP NO.	STA.	LIBER	PAGE	ACQUISITION SIZE		ACQUISITION TYPE
						SF	ACRES	
1-1	Capital City Cemetary Corporation F/K/A Albany Cemetary Corporation	144.-3-6.1	0+53	273	279	72291	1.660	FEE
1-2	Capital City Cemetary Corporation F/K/A Albany Cemetary Corporation	144.-3-6.1	0.53	273	279	36449	0.837	TE



P.L.N.
CONTRACT NO.
ALIGNMENT:

FILE NAME = DGN\SYTIME\023456
DATE/TIME =
USER = DGN\USER\NAME

EXHIBIT D

Bellcourt Valuation Service

Industrial, Commercial, & Residential Appraisal

911 Central Avenue, No. 233
Albany, New York 12205

Tel. (518) 469-9155
Fax No. 458-8148

Email: scott@bellcourtvaluationservice.com



Appraisal Report (2) Land Parcels 330 Third Avenue Extension Town of East Greenbush Rensselaer County, New York

Bellcourt Valuation Service

Industrial, Commercial, & Residential Appraisal

911 Central Avenue, No. 233
Albany, New York 12205

Tel. (518) 469-9155
Fax No. 458-8148

Email: scott@bellcourtvaluationservice.com

Scott L. Bellcourt, No. 46-20540
Gregory J. Bellcourt, No. 48-51244

December 10, 2021

Ms. Linda A. Clemente, Esq.
Mandel Clemente, P.C.
77 Troy Road
East Greenbush, New York 12061

RE: Appraisal Report of
(2) Land Parcels
330 Third Avenue Ext.
Town of East Greenbush, New York

Dear Ms. Clemente,

I have prepared the attached **Appraisal Report** for the purpose of estimating the **Market Value** of the **Fee Simple** interest in the above referenced property "as is", as of November 12, 2021. The *intended use* of the appraisal is to enable the *intended user*-captioned party for negotiation purposes.

The subject property consists of two subdivided parcels, which are a part of county tax parcel No. 144-3-6.11 and identified as follows:

Property Address	Lot Size	Real Estate
330 Third Ave. Ext. Town of East Greenbush	1.57-acres	Land w/ 600 sf Frame Structure Proposed Access Parcel
330 Third Ave. Ext. Town of East Greenbush	.28-acres	Vacant Land Proposed Pump Station Parcel

The owner of record is Capital City Cemetery, Inc.

Ms. Linda A. Clemente, Esq.
Mandel Clemente, P.C.
Page 3, December 10, 2021

The analysis and conclusions within the attached **Appraisal Report** are based upon field research, interviews with market participants, and publicly available data collected by the appraiser. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice, dated January 1, 2016. Included is a description and analysis of the real estate, all pertinent data, valuation methodology, supporting relevant exhibits, and addenda to the attached report. The scope of this assignment included Sales Comparison Approach of estimating value. The Cost and Income Approaches to value typically apply to improved real estate, which the subject property is not.

By reason of this investigation and by virtue of my experience, it is my opinion that the market value of the subject parcels, in the fee simple interest, as of November 12, 2021, are as follows:

Property Address	Lot Size	Market Value
330 Third Ave. Ext. Town of East Greenbush	1.57-acres Proposed Access Parcel	\$110,000 One Hundred Ten Thousand Dollars
330 Third Ave. Ext. Town of East Greenbush	.28-acres Proposed Pump Station Parcel	\$20,000 Twenty Thousand Dollars

Respectfully submitted,

Bellcourt Valuation Service



Scott L. Bellcourt
NYS Certified General Appraiser No. 46-20540

Certification

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. I, Scott L. Bellcourt have inspected the property.
2. I have no present or contemplated future interest in the real estate that is the subject of the appraisal report.
3. I have no personal interest or bias with respect to the subject matter of this appraisal report, upon which the analysis.
4. To the best of my knowledge and belief the statements of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
5. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analysis, opinions and conclusions contained in this report.
6. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) and specifically, in compliance with competency provision of the Uniform Standards. Further, it conforms with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Foundation.
7. No one other than undersigned prepared the analysis, conclusions and opinions concerning real estate that are set forth in this appraisal report.
8. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
9. That the pursuant to the provisions of Article 6E (New York State) of the Executive Law as it relates to Real Estate Appraisers, I have been duly certified to transact business as a Real Estate General Appraiser. I am certified under this program through August 27, 2022.
10. The appraiser has accepted this appraisal assignment having the knowledge and experience necessary to complete the assignment competently.

The real property's fee simple interest was valued.



Scott L. Bellcourt
NYS Certified General Appraiser No. 46-20540

Assumptions & Limiting Conditions:

This appraisal report has been made with the following underlying assumptions and limiting conditions:

1. It is assumed that the legal description as obtained from public records is correct. No responsibility is assumed for matters legal in nature, and title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances.
3. The information furnished by others is believed to be reliable but we assume no responsibility for its accuracy. Responsible ownership and competent property management is assumed.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The exhibits in this report are included only to assist the reader in visualizing the property. We have made no engineering survey of the property.
6. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client without the previous written consent of the appraiser of the client and then only with proper qualification.
7. The appraiser herein by reason of this appraisal is not required to give future consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made therefor.
8. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated, personal property has not been included in this report.
10. Disclosure of the contents of this report is governed by the By-laws and Regulations of The Appraisal Foundation.

Assumptions & Limiting Conditions cont.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the author.

11. We assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.
12. We reserve the right to make such adjustments to the valuation herein reported, as may be required by the consideration of additional data or more reliable data that may become available.
13. Where discounted cash flow analyses have been undertaken, the discount rates utilized to bring forecast future revenues back to estimates of present value, reflect both our market investigations of yield anticipations from other building purchases and our judgment as to risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
14. Our forecasts of future events which influence the valuation process are predicated on the continuation of historic and current trends in the market.
15. No opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except, as is expressly stated.
16. We assume that after a visual inspection there are no hidden or inapparent conditions of the property, including the mechanical equipment, subsoil or structures which would render the property more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.
17. No representation as to the likelihood of asbestos or existence of radon gas has been made.
18. No representation as to the evidence and or condition of underground petroleum tanks has been made.

Assumptions & Limiting Conditions cont.

19. No representation as to the existence of hazardous material is made.
20. The Americans with Disabilities Act (ADA) became effective July 1, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

Summary of Important Facts

SUBJECT PROPERTY TYPE	(2) Land Parcels
LOCATION	330 Third Avenue Extension Town of East Greenbush Rensselaer County State of New York
OWNER OF RECORD	Capital City Cemetery, Inc.
PROPERTY AGE	Not Applicable
TAX MAP NO.	Part of No. 144-3-6.11
PROPERTY RIGHTS APPRAISED	Fee Simple Interest
PURPOSE OF APPRAISAL Intended User Intended Use	Estimate Market Value Linda A. Clemente, Esq. Negotiation Purposes
DATE OF VALUATION	November 12, 2021
LAND AREA	1.57-Acre Access Parcel .28-Acre Pump Station Parcel
ZONING	OC-Corporate Office
HIGHEST & BEST USE	Light Commercial Development
VALUE VIA COST APPROACH	Not Applicable
VALUE VIA SALES COMP. APPROACH	\$110,000 – 1.57 Acre Access Parcel \$20,000- .28 Acre Pump Station Parcel
VALUE VIA INCOME APPROACH	Not Applicable
FINAL MARKET VALUE	\$110,000 – 1.57 Acre Access Parcel \$20,000- .28 Acre Pump Station Parcel
SPECIAL ASSUMPTIONS:	The Appraised Value Assumes There Are No Environmentally Hazardous Elements Affecting the Subject Property.
PROJECTED MARKETING TIME	6-12 Months

Subject Property Photograph



Subject Access Parcel Looking Southerly

Property Identification & Occupancy-Sale History

The subject parcels are located off 330 Third Avenue Extension, Town of East Greenbush, Rensselaer County, and State of New York. The subject property consists of two subdivided parcels, which are a part of county tax parcel No. 144-3-6.11 and identified as follows:

Property Address	Lot Size	Real Estate
330 Third Ave. Ext. Town of East Greenbush	1.57-acres	Land w/ 600 sf Frame Structure Proposed Access Parcel
330 Third Ave. Ext. Town of East Greenbush	.28-acres	Vacant Land Proposed Pump Station Parcel

The owner of record is Capital City Cemetery.

Sale History & Tenant Occupancy: There has been no arm's length transfer of the subject property in the last five years. There are no known arm's length leases in place.

Competency Provision

The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Uniform Standards of Professional Appraisal Practice (USPAP) require the principal and review appraisers be competent to complete an appraisal of the subject property. The principal appraiser, Scott L. Bellcourt, is NYS Certified and qualified to prepare an appraisal in conformity to (FIRREA). The appraisers have extensive appraisal experience in the valuation of land such as the subject. The reader of this report is invited to review the qualifications of the appraiser, located in the Addenda.

Purpose & Intended Use/User of Appraisal & Date of Appraisal

The purpose of this appraisal is to estimate the market value “as is”, of the fee simple interest in the subject property, as of November 12, 2021. *Linda A. Clemente, Esq.* is the *intended user*. The *intended use* is for the intended user’s negotiation purposes. The date of the issuance of the report is December 10, 2021.

Definition of Market Value

Market Value is defined in *Rules and Regulations*, (Federal Register), Volume 55, Number 165, Page 34696 as:

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 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.

Scope of the Appraisal

The appraiser has been requested to estimate the market value of the subject property. In appraising the property, an inspection was made, with a comprehensive review of all physical and financial data, pertinent to the valuation.

In order to arrive at a defensible value estimation, the subject site and improvements were physically inspected, photographed and analyzed in terms of size (dimensions), physical features, condition, utility and appeal, and all of its various components including ownership history, historical uses, assessment and taxes, zoning and regulatory controls, prior uses, availability or utilities, etc.

Demographic data was obtained from appropriate sources and the general locale, neighborhood and competitive market area of the subject has been inspected and analyzed in terms of any forces or factors which may affect the subject property.

Comparable land sales were inspected. Market data was confirmed with either the buyer or seller. Highest and best use of the subject have been analyzed for the land as vacant and as improved. Alternative uses were considered, although no formal feasibility studies have been made.

Definitions of Significant Terms

Fee Simple - Absolute ownership of real property; owner is entitled to the entire property with unconditional power of disposition during the owner's life, and upon his death, the property descends to the owner's designated heirs.

Capitalization - The conversion of income into value.

Gross Building Area (GBA) - the total floor area of the building, excluding unenclosed areas, measured from the exterior of the walls; super-structure floor area plus sub-structure or basement area. This term is often synonymous with gross leasable area for retail properties.

Leased Fee Estate - an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; usually consists of the right to receive rent and a right to re-possession at the termination of the lease.

Market Rent - the rent that a comparable unit would command if offered in the competitive market. Also known as economic rent.

Overall Capitalization Rate - an income rate for a total property that reflects the relationship between a single year's net operating income expectancy or an annual average of several years' income expectancy and total price or value; used to convert net operating income into an indication of overall property value.

Market Area Analysis

The subject property is located within a 10-county area encompassing New York State's Capital Region. This area, totaling 6,085 square miles includes the counties of Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Warren and Washington.

The heart of this region is the Albany-Schenectady-Troy Metropolitan Statistical Area (MSA) covering four counties (Albany, Rensselaer, Saratoga and Schenectady) and three major cities (Albany, Schenectady and Troy). Within these counties, especially in and around the cities, is a concentration of the Capital Region's population and industry, except for the important industrial center in and around Glens Falls, the economies of the peripheral areas of the Capital Region are largely devoted to agriculture, tourism and recreation.

The City of Albany is the capital of New York State. A large portion of its employment is concentrated in government, public utilities and distribution. Its skyline is dominated by the Empire State Plaza, an impressive complex of government offices and civic facilities. It serves as both a tourism attraction as well as a government center.

In contrast, the cities of Schenectady and Troy, as well as many other smaller communities in the region, are more industrialized. Schenectady is home to GE, a major producer of turbines and electrical equipment. It is also home to the GE Global Research Center. Troy historically was noted for the production of scientific instruments and its educational facilities. Toward the west, the city of Amsterdam, also an industrial center, manufactures such items as men's and women's apparel, novelties, and sporting goods. To the north industrial activity is concentrated along the Hudson River in the cluster of Glens Falls, Hudson Falls and Fort Edward and to a lesser degree, near Saratoga Springs. Paper, apparel and electrical and medical equipment are among the major products of these communities. The City of Glens Falls is also a prominent insurance center.

Transportation facilities, which support the region, are considered excellent. The Capital Region is situated in the east central region of New York at the confluence of the Hudson and Mohawk Rivers. The Hudson River connects the Port of Albany to New York City and the Atlantic Ocean to the south. In addition to its close proximity to the Hudson River, Albany County has access to the Erie Canal in the Mohawk River. The Erie Canal connects the Hudson River with the Great Lakes and serves distribution and pleasure craft.

The area's highway system provides excellent commuting and distribution networking. The main east-west arteries include the NYS Thruway (I-90) and US Route 20. Major north-south highways are the Adirondack Northway (I-87), US Routes 9 and 9W, I-90 and NYS Routes 32, 85 and 143. These routes, along with a myriad of interconnecting roadways, provide the Capital Region with a superior road system. Conrail and Amtrak provide railroad service to points in all directions, but principally through the Mohawk corridor to the west and the New York City-

Capital District Area Data cont.

Montreal corridor running north-south. Regional bus lines serving the area include Greyhound and Adirondack Trailways and there are numerous charter services for the subject area. Inner-regional bus services are available through the Capital District Transportation Authority (CDTA).

The Albany International Airport, located in Colonie, is the primary air transportation center serving the Capital Region. Emplacements at the airport have run steadily over one million per year since 1990. The airport facility was completely modernized in 1998 with a new passenger terminal, air traffic control tower, parking facilities and off-site road improvements which remain on-going.

The Capital District population was 837,937 in 2015, a sharp drop from 1,079,867 that was estimated in 2000. Albany County is the largest of the 10 counties, having an estimated population of just under 300,000 in 2015, or 27% of the entire region. The lack of population growth can be largely attributed to the area's relatively small industrial manufacturing base, high taxation and a downward trending of state government employment since 1980.

The area's employment base begins with its highly skilled labor force. State University of NY at Albany is one of the four university centers for the state, with degree enrollment of more than 13,000 students in a variety of disciplines. Union University includes Union College and Graduate School in Schenectady, among the oldest and best-known liberal arts and engineering colleges in the country, with colleges of Law, Pharmacy and Medicine in Albany. Troy is home to Rensselaer Polytechnic Institute (RPI), outstanding for its engineering and business programs since 1824.

Other well-known colleges in the region include Siena (Loudonville), St. Rose (Albany), Skidmore (Saratoga Springs) and Russell Sage (Troy). Supplementing these school are several two-year colleges that offer technical, agriculture and business courses, in addition to liberal arts education.

Groundwork has been well established in the Capital Region for a transformation from a state-based economy to a technological-based economy. Employing the area's skilled labor force, there are more than 55 industrial research laboratories in the Capital Region, operated by both commercial firms and educational institutions. Among these are the Knolls Atomic Power Laboratory employing approximately 2,700 locally. GE has several company-owned research facilities in Hudson Falls, Schenectady and Waterford, including its renowned Global Research Center in Niskayuna in Schenectady County. Rensselaer Polytechnic Institute (RPI) and SUNY Albany conduct research on a wide variety of projects for governmental, industrial and private organizations. Other industrial research firms in the region include Plug Power, Albany Molecular, Bendix and Albany International.

Capital District Area Data cont.

In addition, representatives from public and private sector organizations have brought “chip” manufacturing to the region, while offering “site-ready” locations throughout the area. Research and development prospects in the region began around 2002 with announcements from International Sematech have greatly flourished since. One of the most recent announcements calls for a \$2.7 billion in private investment plus another \$225 million state funding for SUNY Albany’s Nanotechnology Research Center and IBM’s Fishkill Facility, which could bring another 1,000 jobs to the region. In 2009, Global Industry/AMD built a chip fab plant in Saratoga Country’s Luther Forest Industrial Park. In April 2021 they announced their intention to relocate their headquarters from California to Malta.

Unemployment levels for the Capital Region have historically remained below state levels, mostly due to a stable government base for the area (i.e. federal, state, and local). New York State's adjusted unemployment rate is currently 7.3% with Rensselaer County at 4.3% as of September 2021. The number of private sector jobs in New York State is based on a payroll survey of 18,000 New York businesses conducted by the U.S. Department of Labor's Bureau of Labor Statistics (BLS)

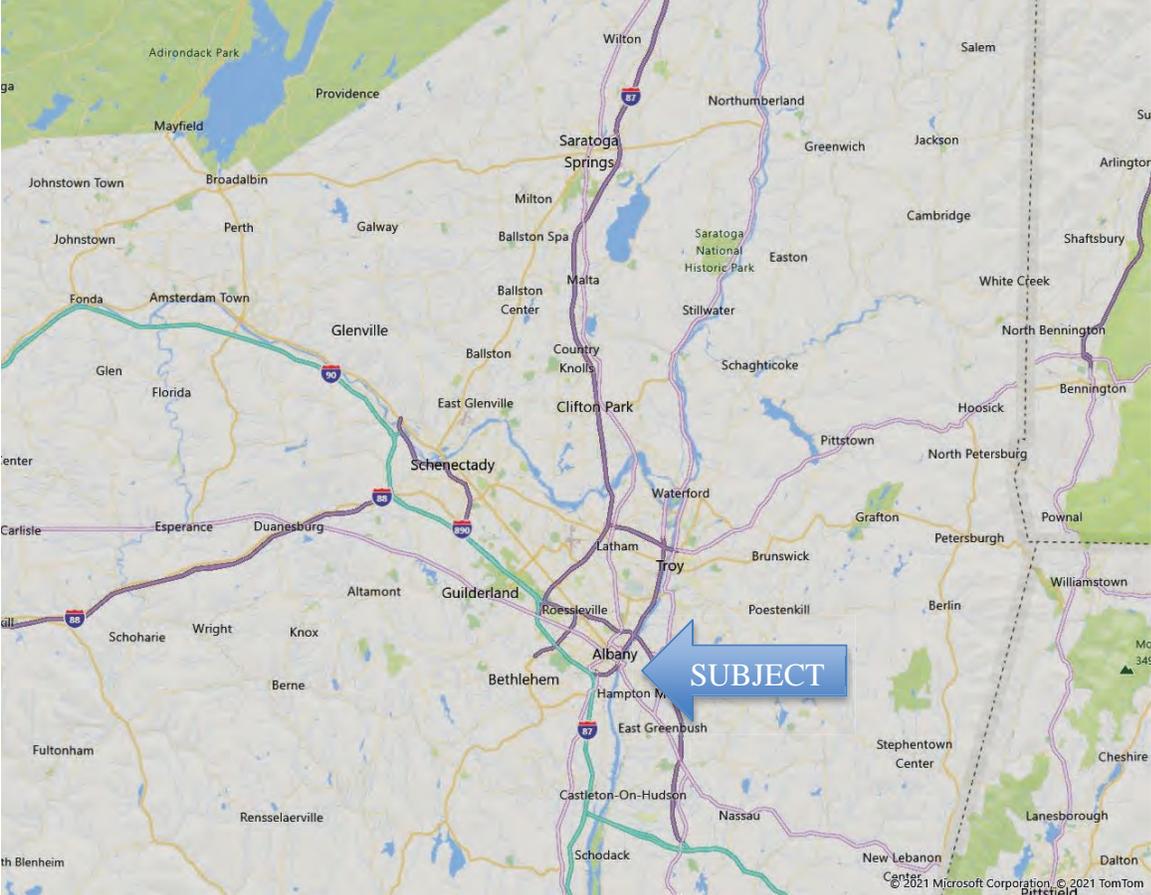
Important Note: Data in this release are based partly upon the results of the June 2021 Population Survey of households. While these data broadly reflect the impact of the coronavirus pandemic and related public health efforts on the state’s labor market, it is important to note this reference period for this survey occurred before many coronavirus-related business and school closures were implemented. In addition, data collection rates were lower than normal due to coronavirus-related challenges. As a result, the scope of coronavirus-related unemployment from March 2020 is not fully reflected in these figures. Other datasets on the Department of Labor’s website may provide additional information on the impact of the coronavirus pandemic on New York’s economy.

The Capital District, with its educational and governmental base, coupled with available skilled labor, excellent highway system and waterway network, available land, as well as scenic, recreational and cultural attractions, points to continued stability for the area. The strategic location and diversified employment base within the area leads to the conclusion that the regional and location characteristics evident in the Capital District will continue to have a positive influence on the commercial real estate marketplace.

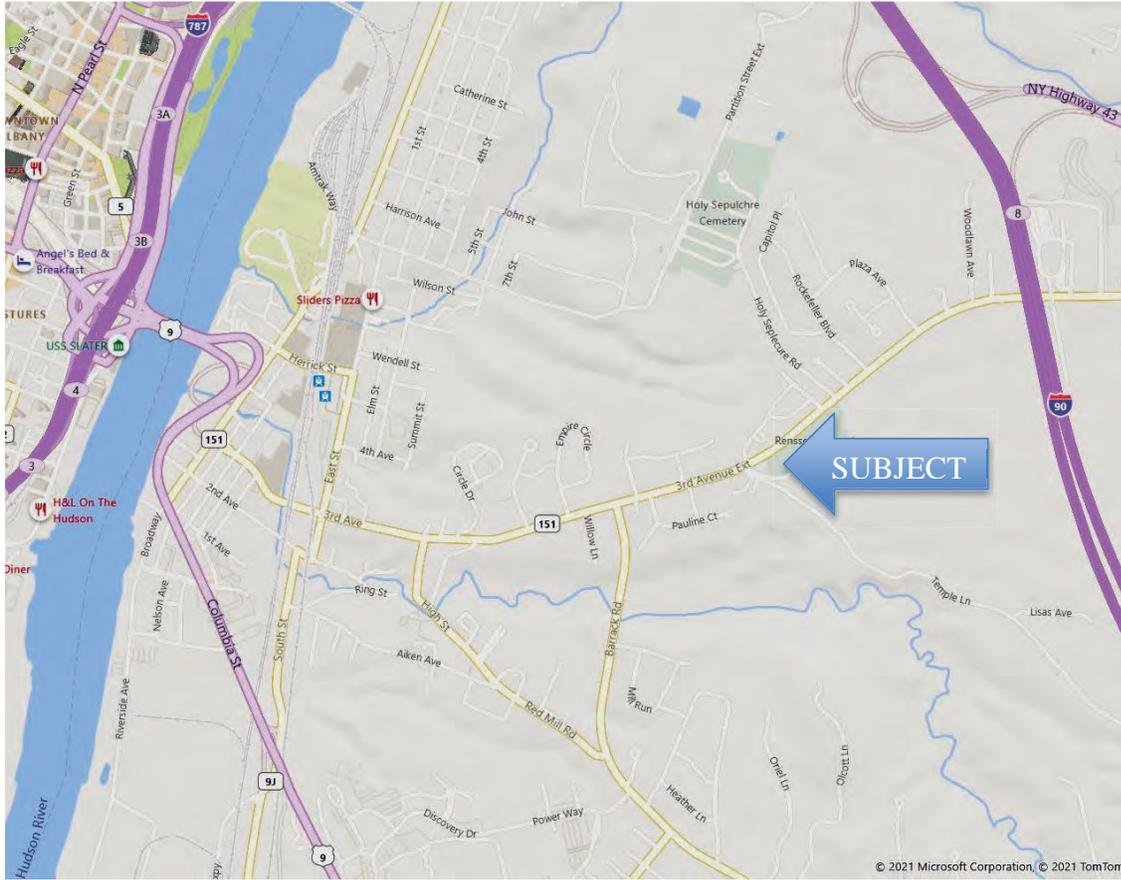
In summary, Metropolitan Albany is expected to sustain a slow but steady economic expansion in future years. The Region's economic health is expected to continue to prosper, due to the area's role as the State Capital and the sizeable government-sector employment established throughout the area. This growth can be expected to provide, to some degree, support for future expansions and development of new rail-commercial facilities in this marketplace.

However, the prognosis calls for immediate stabilization of property and rental value as local economic trends improve from the Covid-19 public health crisis.

Regional Map



Local Map



Neighborhood Photographs

Third Avenue Extension, Easterly



Third Avenue Extension, Westerly

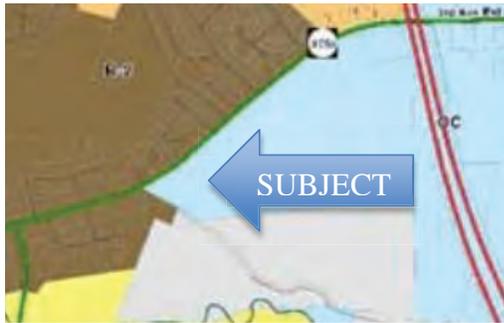


Description of the Sites

The following descriptive site analysis is based on physical inspection data and enclosed surveys.

Description of Site Characteristics	
Land Area	68,389 sf or 1.57 acres Access Parcel 12,197 sf or .28 acres Pump Station Parcel
Location	Southerly line of Third Avenue Extension, western portion of the Town of East Greenbush (p. 16,348) adjacent to the City of Rensselaer (p. 9,212).
Shape/Frontage	Irregular shaped, with 170' of frontage for the Pump Station Parcel and an estimated 75-110 feet of frontage for the Access Parcel. along Third Avenue Extension.
Access/Visibility	Access & visibility are rated as good.
Topography/Soil Conditions	Level topography. Adequate soil conditions for on-site drainage.
Functional Utility	Adequate for ingress/egress and public/private utility purposes.
Public Utilities	Public water and sewer. National Grid provides electrical/natural gas to the property.
Easements/Encroachments	None observed or known.
Site Improvements	1.57-acre Access Parcel is improved with dated 600-sf frame structure having marginal value and scheduled for demolition.
Adjacent Property Uses	Residential to the west and north, with light commercial uses to the east and south.

Zoning



 OC, Corporate Office/Regional Commercial District

The subject is zoned OC- “Corporate Office/Regional Commercial District”, permitting primarily light commercial office type uses.

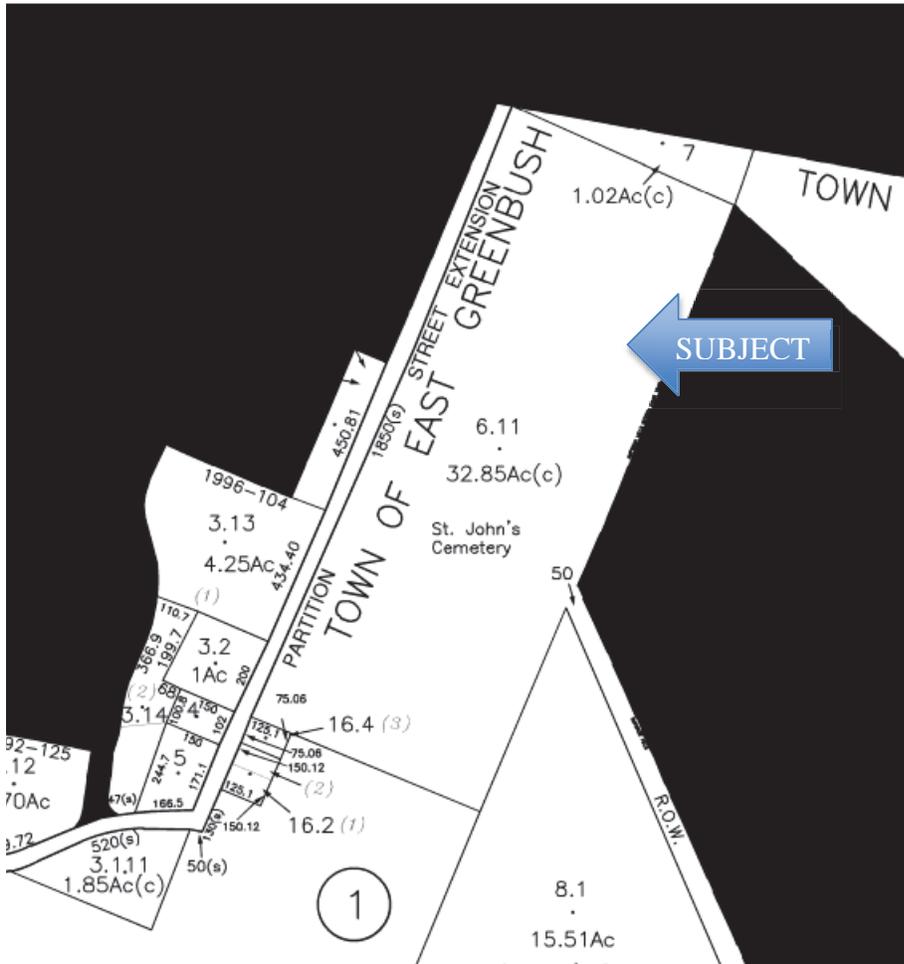
I know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. Thus, I recommend a title search to determine if any such restrictions do exist. The appraisal assumes the subject property complies with town zoning and building requirements.

Assessment & Taxes

The subject parcels are part of a larger 77.55-acre parcel currently owned by Capital City Cemetery, Inc. and has not been legally subdivided and assessed.

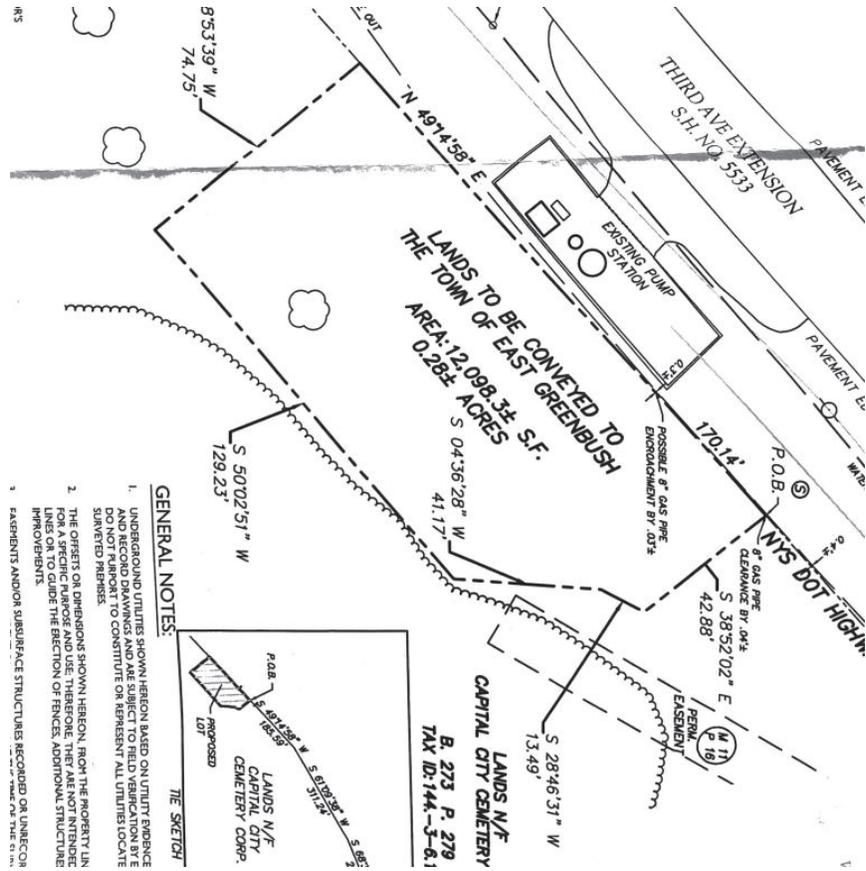
Should the subject land be subdivided, an equitable assessment is assumed to be levied.

Tax Map



Survey

.28-acre Pump Station Parcel



Subject Photographs

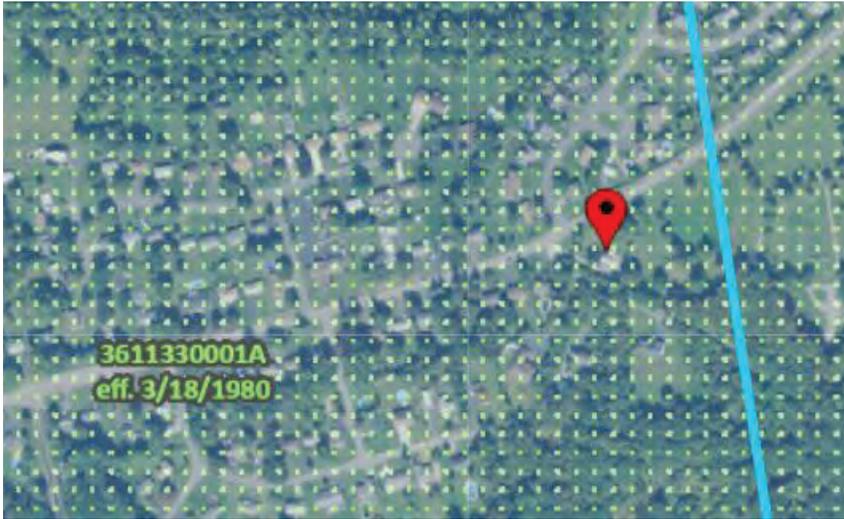
Access Parcel Looking Southerly



Pump Station Parcel Looking Southeasterly



Flood Hazard Zone



Per FIRM Map No 3611330001A, dated March 18, 1980, the subject is in a low-risk flood plain. To ascertain the exact flood classification and its implications, contacting FEMA is recommended.

Highest and Best Use

Highest and best use is defined in The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, as follows:

...the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.

Some of the more germane comments from this publication regarding highest and best use are noted in the following bullet points:

- *...there may be little if any question of possible change in the property's use at the date of valuation because the marketing is significantly built-up and properties are being sold on the basis of their continued use.*
- *...as long as the value of a property as improved is greater than the value of the land as though vacant, the highest and best use is the use of the property as improved.*
- *...it does not matter whether legal permissibility or physical possibility is addressed first, provided both are considered prior to the test of financial feasibility.*
- *...the four criteria are interactive and may be considered in concert.*

After consideration of the data, the following conclusions are drawn:

Physically Possible Uses:

Physical constraints include site area, shape and adjacent uses. Noted easements are typical, and soil conditions are assumed to be adequate. There is good access and excellent visibility. Based on location and site constraints, the most probable physically possible uses would be an intensive use.

Legally Permissible Uses:

Those which conform to the applicable zoning classification. Since it is not likely that a variance or rezoning would occur, this limits uses to those currently permitted under the designated zoning classification (if the property were vacant). The proposed access and pump station use is legally permissible based on recent town board approvals. Please see memorandum in the Addenda of this report.

Highest & Best Use cont.

Financially Feasible Uses:

The subject has a good location and is convenient to major traffic arteries. The surrounding area has been developed with a number of properties, including light commercial and residential uses. These appear to have met with market acceptance. If vacant, a similar use is appropriate. The improvements develop a return that is well in excess of that if the property were not improved.

The highest and best use of the subject parcels are their proposed access and pumpstation use.

These thoughts are carried to the Valuation section.

Valuation Analysis

Cost Approach - That approach in appraisal analysis, which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represent the Highest and Best Use of the land or when relatively unique or specialized improvements are located on the site and for which there exists no comparable properties on the market.

Income Approach - That procedure in appraisal analysis, which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

Sales Comparison Approach - Traditionally, an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value of a declining market; and the latter fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of adjustment, necessary for time differences, and (d) the absence of non-typical conditions affecting the sale price. In essence, all approaches to value (particularly when the purpose of the appraisal is to establish market value) are market data approaches since the data inputs are presumably market derived.

The subject real estate is to be valued to its highest and best use. This was previously analyzed as its proposed access and utility (pump station) use.

When valuing land, the Sales Comparison Approach is the only reliable indicator of market value, based on comparable transfers in the subject and competing markets. The Cost and Income Approach typically apply to improved parcels, which the subject is not.

Sales Comparison Approach

Introduction

The sales comparison approach estimates market value by comparing property to others of similar design, utility and use that have recently sold. Sale prices are determined by supply and demand factors in the local market which result from negotiations between buyer and sellers. This approach is based largely on the premise that market value is influenced and directly related to prices which are being paid for substitute properties expressing similar utility and desirability.

Recent sales of comparable properties are analyzed and adjusted to the subject property for significant items of variance. The differences in real property rights conveyed, financing terms, conditions of sale, market conditions (time), location and physical characteristics can account for sale price variations.

The sales comparison approach is applicable to all property types for which there is a sufficient number of recent, reliable transactions to create value patterns in the market. When the market contains an insufficient number of transactions to create value patterns, the application of the approach may be limited or inappropriate. Rapidly changing economic conditions often limit the usefulness of the sales comparison approach, since data is often outdated or inapplicable by the time the analysis is undertaken.

The Sales Comparison Approach to Value is a direct and systematic method of analyzing value patterns in the market. Applying recent and comparable sales of comparable property, the Sales Comparison Approach is a reliable indication of market value.

In utilizing the Sales Comparison Approach it is necessary to apply similar type land sales only, sharing the subject's location and physical characteristics. The use of any other type property detracts from the reliability of the approach. The sales used should share the same highest and best as the subject property for added credibility.

The sales are analyzed on a price per square foot (site area) basis, which best represents the market for smaller parcels such as the subject. Other units of comparison such as whole to whole or price per acre do not accurately measure the subject and comparable sales physical and locational amenities. These units of comparison do not provide the appraiser a range of credibility and would perhaps distort the value of the subject property. Adjustments are then made to the sales for differences in location, frontage/shape, land area (unit price), topography, and availability of utilities. After net adjustments, a price per square foot is then reconciled. The land sales applied are on the following table.

Sales Comparison Approach cont.

1.57 Acre Access Parcel

	SUBJECT	LAND SALE 1	LAND SALE 2	LAND SALE 3
Address	330 Third Avenue Ext. E. Greenbush	Evergreen Pl. Rensselaer	1540 Columbia Tpk, Schodack	434 Broadway, Menands
Proximity to Subject		2.0 Miles N	3.5 Miles SE	4 Miles NW
Sale Price	NA	\$159,000	\$725,000	\$161,000
Sale Price/SF	NA	\$1.17/sf	\$6.60/sf	\$1.03/sf
Financing & Sale Conditions	None	None	None	None
Buyer Expenditures	None	None	None	None
Verification		Public Record	Public Record	Public Record
Market Conditions	November 2021	July 19, 2019	July 29, 2018	May 14, 2021
Adj. Price/SF	-	\$1.17/sf	\$6.60/sf	\$1.03/sf
Location	Average	-0- Similar	-\$5.50 Superior	-0- Similar
Site Area	1.57-acres 68,389-sf	+\$0.50 3.12-acres 135,907-sf	+\$0.50 2.52-acres 109,771-sf	+\$0.50 3.60-acres 156,816-sf
Topography	Level	Similar	Similar	Similar
Zoning	Commercial	-0- Similar	-0- Similar	-0- Similar
Utilities	All	-0- All	-0- All	-0- All
Net Adjustment		+\$0.50	-\$5.00	+\$0.50
Final Adj. Price/SF	-	\$1.67/sf	\$1.60/sf	\$1.53/sf

Sales Comparison Approach cont.

1.57 Acre Access Parcel

Explanation of Adjustments:

Financing & Sale Conditions: None to report.

Buyer Expenditures: None to report. All three sales are arm's length.

Market Conditions: Property value trends for the subject's property type have remained stable in the past year despite the ongoing Covid-19 pandemic.

Location: Only Sale 2 has a higher traffic count reflecting a superior site location.

Site Area-Frontage/Access: All three land sales are larger in land area reflecting smaller unit prices paid. Applying the *Economy of Scales Rule*, +\$.50/sf adjustments are required.

Topography/Access-Frontage/Zoning/Availability of Utilities: All three land sales relate well in these categories.

Adjusted Range: \$1.53 to \$1.67 per SF

Adjusting the above land sales for location, topography, frontage, size-unit price (*economy of units*), and utilities, the appraiser is of the opinion the market supports \$1.60/sf for the subject property.

Application of the Indicated Value Per SF to the Subject		
No. SF	Value Indication	Value Conclusion
68,389-sf	\$1.60/sf	\$110,000 ®

Sales Comparison Approach cont.

.28 Acre Pump Station Parcel

	SUBJECT	LAND SALE 1	LAND SALE 2	LAND SALE 3
Address	330 Third Avenue Ext. E. Greenbush	Evergreen Pl. Rensselaer	1540 Columbia Tpk, Schodack	434 Broadway, Menands
Proximity to Subject		2.0 Miles N	3.5 Miles SE	4 Miles NW
Sale Price	NA	\$159,000	\$725,000	\$161,000
Sale Price/SF	NA	\$1.17/sf	\$6.60/sf	\$1.03/sf
Financing & Sale Conditions	None	None	None	None
Buyer Expenditures	None	None	None	None
Verification		Public Record	Public Record	Public Record
Market Conditions	November 2021	July 19, 2019	July 29, 2018	May 14, 2021
Adj. Price/SF	-	\$1.17/sf	\$6.60/sf	\$1.03/sf
Location	Average	-0- Similar	-\$5.50 Superior	-0- Similar
Site Area	.28-acres 12,197-sf	+\$\$.55 3.12-acres 135,907-sf	+\$\$.55 2.52-acres 109,771-sf	+\$\$.55 3.60-acres 156,816-sf
Topography	Level	Similar	Similar	Similar
Zoning	Commercial	-0- Similar	-0- Similar	-0- Similar
Utilities	All	-0- All	-0- All	-0- All
Net Adjustment		+\$\$.55	-\$4.95	+\$\$.55
Final Adj. Price/SF	-	\$1.72/sf	\$1.65/sf	\$1.58/sf

Sales Comparison Approach cont.

.28 Acre Pump Station Parcel

Explanation of Adjustments:

Financing & Sale Conditions: None to report.

Buyer Expenditures: None to report. All three sales are arm's length.

Market Conditions: Property value trends for the subject's property type have remained stable in the past year despite the ongoing Covid-19 pandemic.

Location: Only Sale 2 has a higher traffic count reflecting a superior site location.

Site Area-Frontage/Access: All three land sales are larger in land area reflecting smaller unit prices paid. Applying the *Economy of Scales Rule*, +\$.55/sf adjustments are required.

Topography/Access-Frontage/Zoning/Availability of Utilities: All three land sales relate well in these categories.

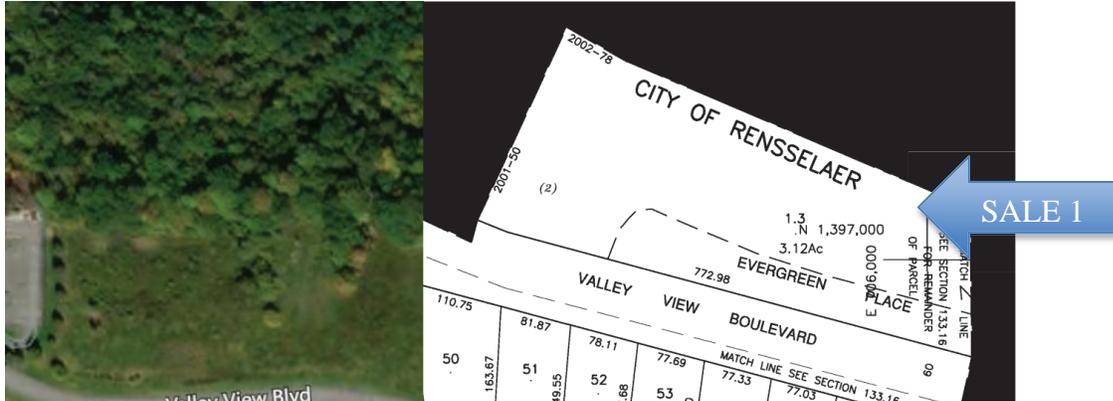
Adjusted Range: \$1.58 to \$1.72 per SF

Adjusting the above land sales for location, topography, frontage, size-unit price (*economy of units*), and utilities, the appraiser is of the opinion the market supports \$1.64/sf for the subject property.

Application of the Indicated Value Per SF to the Subject		
No. SF	Value Indication	Value Conclusion
12,197-sf	\$1.64/sf	\$20,000 ®

Sale Abstracts

Land Sale 1



Location: Evergreen Place, City & County of Rensselaer, New York

Grantor: Venkata Rangamudri

Grantee: Capitol Development Group

Date of Sale: July 19, 2019

Sale Price: \$159,000

Deed: *Liber 8902 Page 342*

Arm's Length Transaction: Yes

Land Area: 3.12 acres

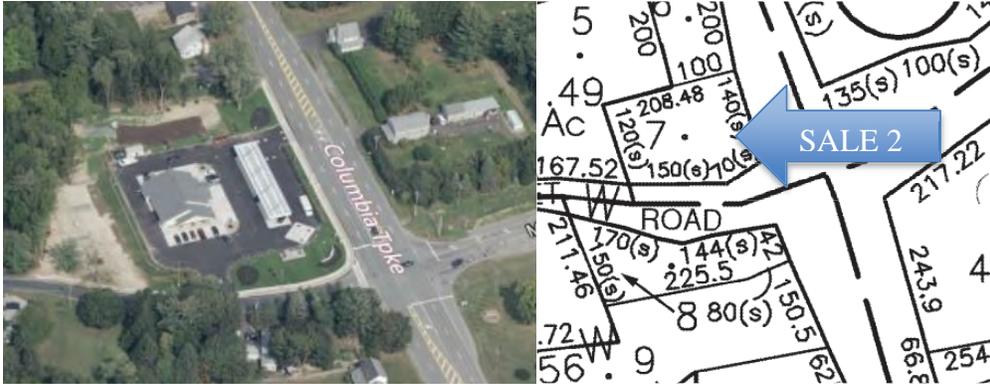
Verification: LoopNet-Public Record, 11/19/21

Financing: Conventional

Comments- Level 3.12-acre commercially zoned parcel with all public utilities.

Sale Abstracts

Land Sale 2



Location: 1540 Columbia Turnpike, Town of Schodack, Rensselaer County, New York

Grantor: John M. Edwards

Grantee: Stewart's Shops Corp.

Date of Sale: July 29, 2019

Sale Price: \$725,000

Deed: *Liber 8908 Page 326*

Arm's Length Transaction: Yes

Land Area: 2.52 acres

Verification: LoopNet-Public Record, 11/19/21

Financing: Conventional

Comments- Level 2.52-acre commercially zoned parcel with all public utilities. Purchaser is a regionally convenience store franchise who subsequently built a Stewart's super store.

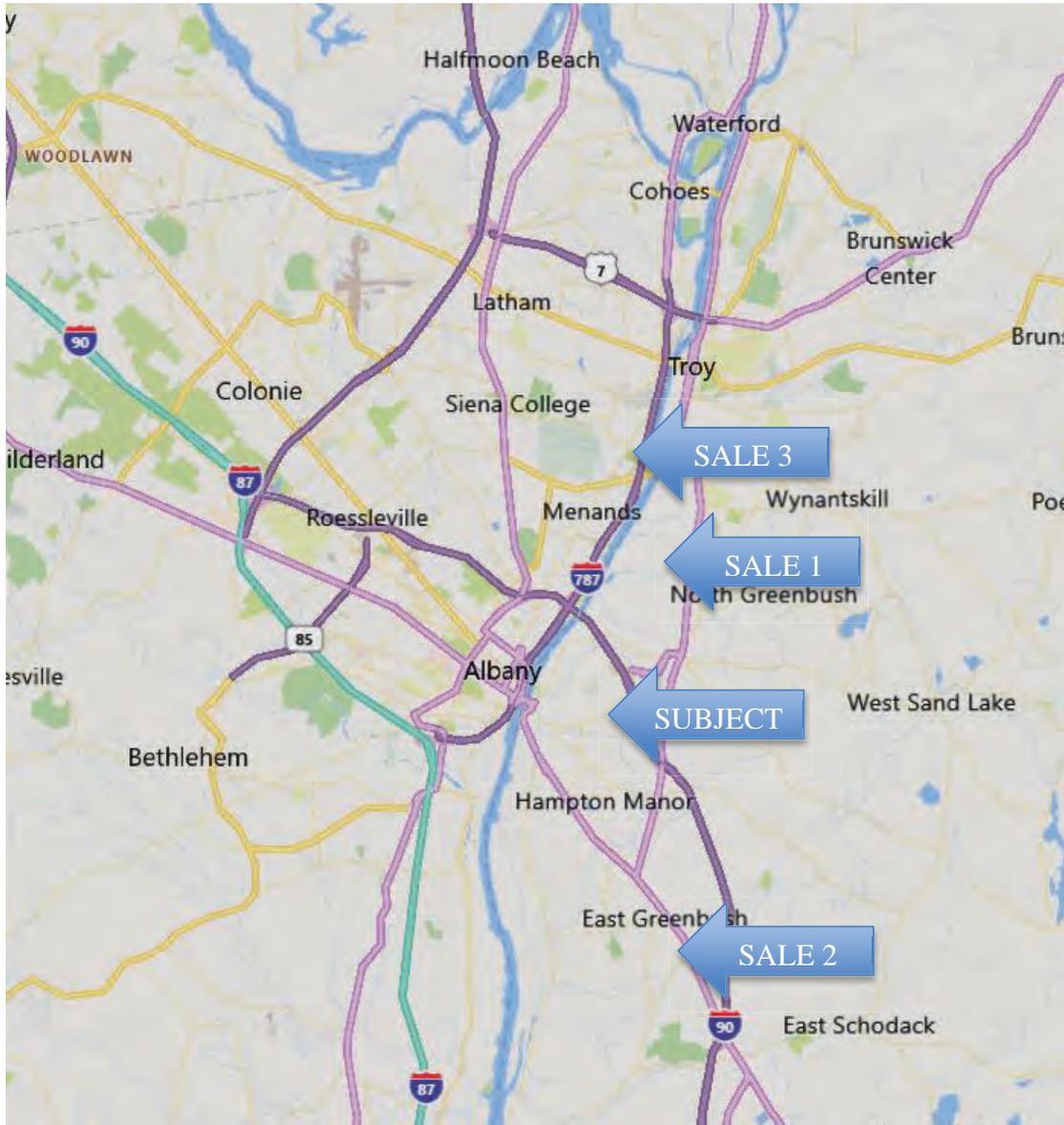
Sale Abstracts

Land Sale 3



Location: 434 Broadway, Village of Menands, Albany County, New York
Grantor: Tomra NY Recycling LLC
Grantee: Niko Ventures, LLC
Date of Sale: May 14, 2021
Sale Price: \$161,000
Deed: *Liber 2021 Page 18107*
Arm's Length Transaction: Yes
Land Area: 3.60 acres
Verification: LoopNet-Public Record, 11/21/21
Financing: Conventional
Comments- Level 3.60-acre commercially zoned parcel with all public utilities.

Land Sale Location Map



Reconciliation

The appraiser is seeking a value defined in the Purpose of the Appraisal. Having arrived at indications of value, the problem is to work these estimates into one value conclusion for the subject property.

Cost Approach	Not Applicable
Sales Comparison Approach	\$110,000 – Access Parcel \$20,000 - Pump Station Parcel
Income Approach	Not Applicable

The Cost and Income Approach apply to improved real estate, which the subject property is not.

The principle of substitution is the underlying theory of the Sales Comparison Approach which implies that a value tends to be set at the cost acquiring an equally desirable substitute property assuming no costly delay is encountered in making the substitution. This approach is the only reliable and reflects actual buyer and seller behavior.

By reason of this investigation and by virtue of my experience, it is my opinion that the market value of the subject property, as of November 12, 2021, are as follows:

Property Address	Lot Size	Market Value
330 Third Ave. Ext. Town of East Greenbush	1.57-acres Proposed Access Parcel	\$110,000 One Hundred Ten Thousand Dollars
330 Third Ave. Ext. Town of East Greenbush	.28-acres Proposed Pump Station Parcel	\$20,000 Twenty Thousand Dollars

Reasonable Exposure & Marketing Period:

Exposure time is defined by the Appraisal Standards Board Statement on Appraisal Standards No. 6 as *“the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the Appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market”*.

Marketing period or time is defined by the Appraisal Standards Board Statement on Appraisal Standards No. 7 as *“the time it takes an interest in real property to sell on the market subsequent to the date of the appraisal. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal, the anticipated time required to expose the property to a pool of prospective purchasers and to allow an appropriate time for negotiations, the exercise of due diligence and the consummation of a sale at a price supported by current market conditions, Marketing time differs from exposure time which is always presumed to precede the effective date of the appraisal”*.

A reasonable exposure time and marketing period for the subject is considered to be one year.

Additionally, based in discussions with several real estate brokers participating with the local Commercial & Industrial Real Estate Board (CIREB), a marketing period of twelve months is deemed reasonable for the subject.

Addenda

APPROVALS

TOWN OF EAST GREENBUSH PLANNING BOARD

TOWN HALL, 225 COLUMBIA TURNPIKE, RENSSELAER, NY 12144 (518) 694-4011 FAX (518)477-2386

MEMORANDUM

EAST GREENBUSH PLANNING BOARD MEETING MINUTES AUGUST 11, 2021

Members:

Matt Mastin, Chairman
Kurt Bergmann
Don Panton
Chris Horne
Ralph Viola
Noreen Gill

Also Present:

Alison Lovely, Secretary, Planning/Zoning
Joseph Slater, Planning Board Attorney
Adam Yagelski, Director of Planning & Zoning
Anna Feltham, Planner

CALL TO ORDER / DETERMINATION OF QUORUM

Chairman Mastin called the meeting to order and determined that a quorum of six (6) members were present. John Conway Jr. was absent.

PUBLIC HEARINGS:

NONE

OLD BUSINESS:

TOWN CENTER PDD-580 COLUMBIA TRPK. -MAJOR SITE PLAN PHASE 1 (17-19a)

Steve Hart from Hart Engineering & Tyler Culberson were both present. Steve Hart stated for the past month they have been working with all the involved agencies, the Planning Department, Ray Jurkowski from CPL, NYSDOT, NYSDEC, County Health Dept., addressing the technical comments. Steve Hart stated that the one question the Board had at the last meeting was the exit coming out on the easterly most side of Building A was two ways out or one way out. Steve Hart stated that they received a letter from NYSDOT stating they were ok with the left out/right out at that exit. They have been working on easements & cross lot easements with the attorneys.

•Kurt Bergmann stated there was some discussion on the drive-up window and that the Board has some concerns and if that was resolved. Steve Hart stated that at one point they had two lanes coming out to the exit and now it's only one lane exiting.

•Chris Horne stated she still feels uncomfortable about the left turn out, she knows DOT has looked at it but it still worries her.

Steve Hart stated that there are 4 curb cuts existing there now and they are reducing it down to 2.

•Ralph Viola asked if they as applicants are responsible for the "Do Not Enter" signs to keep people from turning into that. Steve Hart stated that is correct and that he believes it's also written into the resolution.

•Noreen Gill stated she's concerned and asked if there could be a crosswalk there. Steve Hart stated he doubts NYSDOT would allow one straight across, the people should walk down to the crosswalk at the light then cross.

•Ralph Viola asked if they are sure they won't get two cars side by side trying to exit. Steve Hart stated that they changed it from 24' to 16'.

•Don Panton asked when they were going to break ground. Tyler Culberson stated that they are not sure, Chairman Mastin asked Adam to highlight the resolution.

Adam Yagelski stated that there are certain conditions to satisfy before the plans are signed.

EAST GREENBUSH PLANNING BOARD/MEETING MINUTES/AUGUST 11, 2021

Page 7 of 9

•Kurt Bergmann asked once her son moves out, who will live there. Sotiria stated that she doesn't know. Joe Slater also stated that the Special Use Permit expires upon change of ownership or if the person moves out who made it an accessory dwelling unit.

MOTION: A motion was made by Chairman Mastin as follows: **A Public Hearing is hereby scheduled for August 25, 2021 held in person at Town Hall @ 7:00 PM.**

Seconded by Noreen Gill & roll called as follows:

M. Mastin-YES; R. Viola-YES; K. Bergmann-YES; C. Horne-YES; D. Panton-YES; J. Conway-ABSENT; N. Gill-YES.

MOTION CARRIED BY A 6-0 VOTE

THIRD AVENUE PUMP STATION/CEMETERY-THIRD AVE. EXT.MINOR SUBDIVISION-
(21-20)

Adam Yagelski stated that the Zoning Board approved the 2 Area Variances at last night's meeting with one condition that the site only be used for public utility structure. Adam Yagelski stated there is currently a concern by the title people where the gas main is located and that it is in the NYS right away. So the map needs to be updated & should have a description of the location of the edge of that facility relative to the proposed property line to satisfy the title company. Chairman Mastin asked if there were any questions.

MOTION: A motion was made by Chairman Mastin as follows:

WHEREAS, the East Greenbush Town Planning Board is in receipt of an application by the Town of East Greenbush, on behalf of Capital City Cemetery Corporation (Owner), for final conditional plat approval under Section 276 of the Town Law for a land subdivision entitled Third Ave Pump Station Upgrade Minor 2-Lot Subdivision for proposed lot 1 consisting of 0.28+/- acres and proposed lot 2 consisting of 77.55+/- acres, the remaining lands of the Capital City Cemetery, located in the OC, Corporate Office/Regional Commercial Zoning District at 330 Third Avenue Extension (Tax Map I.D. SBL: 144.-3-6.11) (the "Project"); and

WHEREAS, the Town Planning Board conducted a duly noticed a public hearing on July 28, 2021 on said subdivision, at which time members of the public were invited to speak either in favor of, or in opposition to the Project; and

WHEREAS, the Town Project Review Team and Planning and Zoning Department have reviewed the preliminary plat and the various supporting data; and

WHEREAS, on April 21, 2021, the Town Board initiated a coordinated review in accordance with SEQRA in connection with the proposed Third Avenue and Barracks Road Pump Station Upgrade Project (the "Pump Stations Upgrade"); and

WHEREAS, the Pump Stations Upgrade action includes the minor 2-lot subdivision, or the Project; and

WHEREAS, the Town Board, upon completion of the coordinated review as required by 6 NYCRR Part 617, declared itself lead agency under SEQRA and re-affirmed the classification of the action as an unlisted action in accordance with 6NYCRR Part 617; and

WHEREAS, the Town Board determined that the Project is consistent with the November 20, 2018 amended statement of findings the Town Board issued for the Regeneron Pharmaceuticals, Inc.

EAST GREENBUSH PLANNING BOARD/MEETING MINUTES/AUGUST 11, 2021

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Tempel Lane Campus development, and that the project will not have any significant adverse effects on the environment and that a negative declaration, pursuant to Part 3 of the SEAF, was adopted June 16, 2021 (163-2021); and

WHEREAS, the Planning Board, has carefully reviewed the development proposal, including a land development application form, proposed minor subdivision plat, a Short Environmental Assessment Form (SEAF) Part 1, and related reports and studies for this project, including the Town Board's June 16, 2021 SEQRA determination, in accordance with Title 8 of the Environmental Conservation Law and 6NYCRR Part 617 for potential significant adverse environmental impacts as a result of the action; and

WHEREAS, the Planning Board has received and reviewed the proposed preliminary plat dated April 27, 2021 and last revised July 13, 2021, prepared by Colliers Engineering & Design; and

WHEREAS, on August 10, 2021, the Town of East Greenbush Zoning Board of Appeals approved two (2) area variances after having been referred the Project application by the Planning Board in accordance with Town Law Section 277 Sub-section 6; and

Now, therefore, be it

RESOLVED, that, based on the environmental assessment and review, the Planning Board affirms that the Project is a part of the Pump Station Upgrade action, for which the Town Board, as SEQRA lead agency issued a negative declaration on June 16, 2021, and hereby finds that the Project will not have any significant adverse effects on the environment, and that the Project is consistent with the Town Board's previously-issued negative declaration; and

be it further

RESOLVED that the Town of East Greenbush Planning Board hereby grants conditional approval of the Third Ave Pump Station Upgrade Minor 2-Lot Subdivision for the 2 lots in the Town of East Greenbush prepared by Colliers Engineering & Design dated April 27, 2021 and last revised July 13, 2021, and in strict compliance with the following condition which must be satisfied by the applicant within 180 calendar days of this resolution, unless extended upon written request of the applicant by mutual consent for two (2) periods not to exceed ninety (90) days each:

1. The final plat must be signed by the Commissioner of Public Works.

Seconded by Don Panton & roll called as follows:

**M. Mastin-YES; R. Viola-YES; K. Bergmann-YES; C. Horne-YES; D. Panton-YES;
J. Conway-ABSENT; N. Gill-YES.**

MOTION CARRIED BY A 6-0 VOTE

NEW BUSINESS:

REGENERON-81 COLUMBIA TRPK.-MINOR SITE PLAN-B40 CANOPY ADDITION (21-21)

Steve Hart stated that Regeneron is looking to construct a 16' x 38' canopy addition consisting of just a roof, no walls to their maintenance/storage building located on Building 40 off of Discovery Drive. They have a lift or some type of machine that they use a lot & want to be able to store it underneath so it's covered. Steve Hart stated that there would be no water/sewer or side wall, they will be taking down about 10' of trees. Chairman Mastin asked what Building 40 is. Steve Hart stated it's a building/maintenance building.

MOTION: A motion was made by Chairman Mastin as follows: The Town of East Greenbush Planning Board hereby classifies the proposed action (i.e., "Building 40 Canopy Addition") as a type II action

EAST GREENBUSH PLANNING BOARD/MEETING MINUTES/AUGUST 11, 2021

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under SEQRA, as it involves "construction or expansion of a primary or accessory/appurtenant, non-residential structure or facility involving less than 4,000 square feet of gross floor area and not involving a change in zoning or a use variance and consistent with local land use controls" (NYCCRR title 6 § 617.5(c)(9)).

The Town of East Greenbush Planning Board hereby grants conditional approval of the Site Plan Modification as depicted on the site plan entitled "Regeneron Pharmaceuticals Building 40 Canopy Addition" prepared by Hart Engineering, dated July 2021, subject to the following:

- **The on-going development of the Regeneron Discovery Drive campus, including the proposed "Regeneron Pharmaceuticals Building 40 Canopy Addition," meets the criteria as a "larger common plan of development" under NYSDEC and MS4 requirements. Despite an area of disturbance of less than acre, i.e., 0.014 acres as proposed, any discrete disturbance, regardless of size, is subject to the General Permit. Therefore, a SWPPP, complying with the Town's MS4 requirements, and coverage under the SPDES General Permit for Stormwater Discharges from Construction Activity ("General Permit") are required.**
- **Prior to stamping of plans, Applicant must submit a SWPPP, subject to the approval of the Town and Town Designated Engineer;**
- **Prior to issuance of a building permit, SWPPP must be approved and evidence of coverage under the General Permit must be submitted to the Planning and Zoning Department.**
- **Satisfying outstanding technical details related to the content of the above-referenced site plan drawing, as determined by the Town Planning and Zoning Department.**
- **Prior to stamping of plans, all fees must be paid to the Town.**

Seconded by Kurt Bergmann & roll called as follows:

M. Mastin-YES; R. Viola-YES; K. Bergmann-YES; C. Horne-YES; D. Pantan-YES;
J. Conway-ABSENT; N. Gill-YES.

MOTION CARRIED BY A 6-0 VOTE

REFERRALS-REPORTS & RECOMMENDATIONS:

NONE

NEW ZBA REFERRALS:

ZBA Appeal #2021-11-Ingerson-30 Hillview Avenue-Area Variance-Front Deck w/roof-Front Setback-
assigned to Ralph Viola-report due at the August 25, 2021 meeting

REVIEW AND APPROVAL OF MEETING MINUTES:

Motion by Chairman Mastin to approve the July 28, 2021 meeting minutes as is.
Seconded by Chris Horne. Motion carried by a 5-0-1 vote, Ralph Viola abstained.

CLOSING:

There being no further business before the Board, the meeting was closed by Chairman Mastin.
Seconded by Don Pantan. Motion carried by a 6-0 vote.

Respectfully Submitted

Alison Lovely
Alison Lovely, Planning Secretary



The Town of East Greenbush

PLANNING AND ZONING DEPARTMENT

225 Columbia Turnpike, Rensselaer, New York 12144

Phone: 518.694.4011

Fax: 518.477.2386

MEMORANDUM

TO: Linda Mandel Clemente, Esq.
Mandel Clemente, P.C.

FROM: Adam Yagelski, Director of Planning and Zoning

DATE: December 3, 2021

SUBJECT: 3rd Ave Pump station and Temple Lane Extension Zoning and Related Materials

Background

The Town, in partnership with Regeneron Pharmaceuticals, Inc. and New York State Empire State Development, is in the process of upgrading the 3rd Avenue and Barracks Road Pump Stations. The upgrades are necessary to address capacity needs and to improve the future maintenance and operation of the pump stations. The Town of East Greenbush Town Board, in its Amended Statement of Findings for the Regeneron Tempel Lane Campus development, required Regeneron to upgrade or replace these two pump stations as a mitigation measure in connection with its environmental review of Regeneron's development. In accordance with an agreement between the Town and Regeneron, the Town is undertaking the projects to construct Tempel Lane Extension and upgrade the pump stations and related improvements.

Relative to Tempel Lane Extension, approximately 1.57 acres of land will need to be acquired from the Capital City Cemetery Corp. (the "Cemetery").

Relative to the pump station upgrades, approximately 0.28 acres of land will need to be acquired from the Cemetery in order to construct the upgrades to the 3rd Ave Extension Pump Station. To effect this transfer, a minor 2-lot subdivision was necessary. The Town's Planning Board granted conditional final plat approval for the proposed subdivision. The Town's Zoning Board of Appeals granted two (2) area variances in connection with the subdivision application. These approval materials are enclosed herewith (relevant sections are yellow-highlighted).

The remainder of this memo sets forth the use, area, bulk, and other zoning requirements that apply to the aforementioned proposed acquisitions of 1.57 acres for Tempel Lane Extension and 0.28 acres for the 3rd Avenue Pump Station, and concludes that the proposed acquisition lands would not be suitable building lots in accordance with the Town's zoning.

Acquisition Zoning and Related Standards

The 1.57 acres for Tempel Lane Extension are zoned Corporate Office/Regional Commercial District (OC) and Residential District (R-2). The 0.28 acres for the 3rd Avenue Pump Station are zoned OC. Zoning Map excerpts of each acquisition are provided farther below. This section sets forth the specific district standards.

OC District Standards

The Permitted Uses, Special Permit Uses and Accessory Uses are listed in accordance with Comprehensive Zoning Law (CZL) Section 2.7.5 B-D and are reproduced below:

B Permitted Uses:	
Agriculture; horticulture and farming, general Animal; boarding, horse farm or stables Boarding; hotel Civic; public facility, bank or government office Civic; religious facility or cultural facility Health / Medical; cemetery Industry; retail, food product manufacturing Industry; light, printing and publishing Industry; light, general non-nuisance Parking; off street or garage	Parking; off street or garage, commercial vehicles Recreation; indoor, assembly or auditorium Recreation; public, outdoor park or campground Restaurant; as per 2.7.5-F 01c Residence; one or two family residence* Retail; single tenant or multi-tenant Retail; single tenant, < 15,000 s.f. Retail; landscaping/gardening with outdoor display School; university, college or trade Services; personal care* or professional office
C Special Permit Uses:	
Agriculture; livestock or dairy Boarding; convention center with hotel Health / Medical; crematory Health / Medical; hospital or clinic, inpatient Health / Medical; offices or clinic, outpatient Industry; light, research and development lab Industry; light, assembly & fabrication Recreation; private veteran/fraternal or social club	Recreation; commercial amusement Storage; wholesaling / warehousing, off site Storage; self storage rental facility Transport; airport, private airstrip or heliport Utility; public service Utility; small above ground structure Utility; transmitting or communications tower Utility; municipal works yard or structure
D Accessory Uses:	
Accessory; dwelling unit (SP) as per Section 3.7.10 Accessory; retail or services Boarding; dormitory (SP) Storage; indoors, merchandise in stock Structure; commercial garage or shed	Structure; customary farm building Structure; customary garage, shed or greenhouse Home occupation (SP) Parking, off street or garage Parking, off street or garage, commercial vehicles

The Area and Bulk schedule in accordance with CZL Section 2.7.5 E is as follows:

Minimum Lot Dimensions	
Area (sq. ft)	5 acres
Width (feet)	400
Minimum Yard Dimensions	
Front (feet)	25
Side (feet)	12
Rear (feet)	25
Maximum building coverage	35%
Density (Dwelling units per acre)	
Maximum building height (feet)	50

R-2 District Standards

The Permitted Uses, Special Permit Uses and Accessory Uses are listed in accordance with CZL Section 2.6.6 B-D and are reproduced below:

B Permitted Uses:	
Boarding; inn or bed & breakfast Civic; religious facility Civic; cultural facility Residential; one family residence	Residential; senior housing Recreation; public, outdoor park or campground School; nursery, day care, elementary or high
C Special Permit Uses:	
Health / Medical; offices or clinic, outpatient Health / Medical; nursing or assisted living home	Recreation; private, veteran/fraternal or social club Utility; public service/small above ground structure
D Accessory Uses:	
Accessory; dwelling unit (SP) as per Section 3.7.10 Boarding; dormitory (SP) Home occupation (SP) Parking; off street or garage	Residential recreation facility Structure; customary garage, shed or greenhouse Structure; customary farm building
<i>(SP) By Special Permit</i>	

The Area and Bulk schedule in accordance with CZL Section 2.6.6.E is as follows:

Minimum Lot Dimensions	
Area	7,500
Width (feet)	75
Minimum Yard Dimensions	
Front (feet)	25
Side (feet)	8
Rear (feet)	25
Maximum lot coverage	25%
Density (Dwelling units per acre)	6
Maximum building height (feet)	35

Zoning Map

Zoning map excerpts for the 1.57 acres and 0.28 acres are presented below. Each approximate proposed acquisition area is outlined in red.

1.57 Acres for Tempel Lane Extension

This acquisition area is zoned OC (light blue color) and R-2 (brown color). The light gray depicted is zoned Planned Development District (PDD), and was re-zoned as part of the Mill Creek Commerce Park PDD; however, that PDD expired in accordance with the Town's PDD sunset law and has reverted to OC, the zoning immediately prior to the effective date of the PDD.¹



The OC-zoned portions of the acquisition do not meet the minimum lot area and lot width requirements of five (5) acres and 400 feet, respectively. The R-2-zoned portion of the acquisition does not meet the minimum lot width requirement of 75 feet.

0.28 Acres for 3rd Avenue Pump Station

This acquisition area is zoned OC (light blue).



The acquisition does not meet the minimum OC-zone lot area or minimum lot width requirements of five (5) acres and 400 feet, respectively.

In its review of the proposed acquisition and minor subdivision, the Town Zoning Board of Appeals applied a condition of approval of relief (two (2) area variances) from each of these requirements that the resultant lot "be used for public purposes and not private business purposes."

ZONING BOARD OF APPEALS

TOWN HALL, 225 COLUMBIA TURNPIKE, RENSSELAER, NY 12144 (518) 694-4011 FAX (518)477-2386

MEMORANDUM

EAST GREENBUSH ZONING BOARD OF APPEALS MEETING MINUTES AUGUST 10, 2021

Members

Jeff Pangburn, Chairman
Bob Seward III
Scot Strevell
Tom Hickey
Matt Ostiguy

Also Present:

William Hessney, Attorney
Alison Lovely, Zoning Board Secretary
Kateri Rhatigan, Stenographer
Adam Yagelski, Director of Planning & Zoning

CALL TO ORDER / DETERMINATION OF QUORUM

Chairman Pangburn called the meeting to order and determined a quorum of five (5) members were present.

PUBLIC HEARINGS:

ZBA Appeal #2021-07-Krug-14 Connecticut Avenue -2 Area Variances-Garage

Chairman Pangburn referenced the following as being in the record:

- Legal Notice-was read above
- Rensselaer County Recommendation
- Planning Board Member report & recommendation by John Conway
- ZBA Application, Authorization Form, Short EAF, Denial, Area Variance Criteria
- Bldg. Permit Application

John Krug stated that there is an existing garage & shed currently on the property & are run down. Applicant lives and owns 16 Connecticut Avenue as well. Eventually he'd like to connect the garage to the house with a breezeway. John Krug stated that the lots are very small.

Chairman Pangburn asked if the existing shed that's coming down is at an 8' setback from the rear property line. John Krug stated that the shed is 8' from the rear property line. John Krug stated that there will be a further setback from the house after he rebuilds the garage then what is there now.

•Scot Strevell asked what the existing setback off the rear property line was for the existing garage now is. John Krug stated that the setback maybe like 12' off the rear property line for the existing garage.

Chairman Pangburn asked if there was any plan to have living space over the new garage.

John Krug stated that there will not be any living space, the garage will be one story.

•Tom Hickey asked what the delay in timing in connecting it to the house, as if you did that now, it would eliminate one variance. John Krug stated that the house has a porch and he'd like to rebuild that first and he's also trying to figure out the best way to do that.

Variations-Subdivision for proposed pump station upgrade

Chairman Pangburn referenced the following as being in the record:

- Legal Notice-was read above
- Rensselaer County Recommendation
- Planning Board Member report & recommendation by Chris Horne
- ZBA Application, Authorization Form, Short EAF, Denial, Area Variance Criteria
- Bldg. Permit Application

Adam Yagelski gave the Board a rendering which Chairman Pangburn marked as Exhibit #2021-09a. Adam Yagelski stated that the need for this project is driven by the Regeneron project at the Tempel Lane campus. As part of the Town Board's amended statement of findings, among the mitigation measures that the Town Board required is the upgrade of two sanitary sewer pump stations through which the development flows, first the Third Avenue & then the Barracks Road pump station. Adam Yagelski stated that the subject tonight is the Third Avenue pump station. In order to upgrade that station, to provide sufficient capacity for Regeneron & any future growth within the area. Several alternatives were looked at, the current station is below ground. The proposed station will have above & below ground components, the building will be about 25' x 26'. The above ground components will consist of an electrical room, wash compactor & generator room. The pumps and inflow & wet well will be below grade. Adam Yagelski stated that they don't have renderings of the building yet but it will be a brick veneer with roof trusses on it, with a 6' chain link fence with arborvitaes inside the fence for screening. Adam Yagelski stated he provided the Board with the subdivision plan & site plan with a blow up of the site plan. The subdivision is necessary in order for the Town to acquire land from the cemetery to construct the station, which will be located immediately behind the existing station. They had looked at an alternative location across the street to the northeast but it was cost prohibitive so this is the best location. Adam Yagelski stated a couple of points to note, the Town Board already closed SEQR on this project, the project will replace an existing station & improvements will be made esthetically to the new station. The variations are substantial but they are not creating a buildable lot, it's a needed public utility.

Chairman Pangburn asked the Board if anyone had any questions.

•Tom Hickey asked if the Town approached the cemetery to buy enough land to not need variances. Adam Yagelski stated that the Town is currently engaged in purchasing at least two parcels from the cemetery, one for the pump station and one for the extension of Tempel Lane. The Town feels that the less land they have to acquire, the better, in part the 5 acre lot size would substantially impact their potential grave plots. Adam Yagelski stated so no for a variety of reasons.

Chairman Pangburn asked for confirmation that the new pump station completely replaces the current one that is there, pulls it out of DOT's right away and onto the Town's own parcel.

Chairman Pangburn asked that the pump station services the general area and more than just Regeneration and that the current pump station is completely surrounded by cemetery. Adam Yagelski stated that is correct.

Chairman Pangburn asked if any members of the public wanted to speak.

There were none.

Chairman Pangburn asked the Board if anyone had any more questions.

There were no more questions by the Board.

Motion by Tom Hickey to close the public hearing. Seconded by Matt Ostiguy. Motion carried by a 5-0 vote.

SEQR DETERMINATIONS & RECOMMENDATIONS:

ZBA Appeal #2021-07-Krug-14 Connecticut Avenue -2 Area Variances-Garage

This is a type II Action-there is no further action necessary.

ZBA Appeal #2021-09-Town of East Greenbush-Third Avenue Extension -2 Area Variances-Proposed Subdivision for Pump Station Upgrade

The Town Board was SEQR Lead Agency and issued a Negative Declaration on June 16, 2021

ZBA Appeal #2021-09–Town of East Greenbush-Third Avenue Extension -2 Area Variances-Proposed Subdivision for Pump Station Upgrade

Resolved, that the Board of Appeals makes the following findings of fact:

1. There will not be an undesirable change in the character of the neighborhood as this is an upgrade to the existing pump station and is along a state highway
2. There is no other method available to the applicant as the pump station location is existing and needs to be upgraded as a public health matter.

EAST GREENBUSH ZONING BOARD/MEETING MINUTES/AUGUST 10, 2021
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3. The requested variances are substantial; however this is not a site for business use, but a public infrastructure site, with public benefits and the smaller size reduces negative impacts to the surrounding cemetery property.
4. The proposed variances will not have an adverse effect on the neighborhood as it minimizes the impact to the cemetery property and replaces a smaller pump station.
5. The alleged difficulty is self-created; however, that shall not necessarily preclude the granting of the area variances.

Resolved, that the application for 2 Area Variances for the proposal of a minor subdivision with a lot size of 0.28 acres & 170.14' of frontage be GRANTED with the following condition.

1. The proposed undersized lot be used for public purposes and not private business purposes.

This resolution was moved by Jeff Pangburn and seconded by Bob Seward III at a meeting duly held on August 10, 2021.

(Discussion)

A vote was taken as follows:

Tom Hickey	<u>Yes</u>
Matt Ostiguy	<u>Yes</u>
Jeff Pangburn	<u>Yes</u>
Bob Seward III	<u>Yes</u>
Scot Strevell	<u>Yes</u>

Motion carried 5-0

Tempel Lane Campus development, and that the project will not have any significant adverse effects on the environment and that a negative declaration, pursuant to Part 3 of the SEAF, was adopted June 16, 2021 (163-2021); and

WHEREAS, the Planning Board, has carefully reviewed the development proposal, including a land development application form, proposed minor subdivision plat, a Short Environmental Assessment Form (SEAF) Part I, and related reports and studies for this project, including the Town Board's June 16, 2021 SEQRA determination, in accordance with Title 8 of the Environmental Conservation Law and 6NYCRR Part 617 for potential significant adverse environmental impacts as a result of the action; and

WHEREAS, the Planning Board has received and reviewed the proposed preliminary plat dated April 27, 2021 and last revised July 13, 2021, prepared by Colliers Engineering & Design; and

WHEREAS, on August 10, 2021, the Town of East Greenbush Zoning Board of Appeals approved two (2) area variances after having been referred the Project application by the Planning Board in accordance with Town Law Section 277 Sub-section 6; and

Now, therefore, be it

RESOLVED, that, based on the environmental assessment and review, the Planning Board affirms that the Project is a part of the Pump Station Upgrade action, for which the Town Board, as SEQRA lead agency issued a negative declaration on June 16, 2021, and hereby finds that the Project will not have any significant adverse effects on the environment, and that the Project is consistent with the Town Board's previously-issued negative declaration; and

be it further

RESOLVED that the Town of East Greenbush Planning Board hereby grants conditional approval of the Third Ave Pump Station Upgrade Minor 2-Lot Subdivision for the 2 lots in the Town of East Greenbush prepared by Colliers Engineering & Design dated April 27, 2021 and last revised July 13, 2021, and in strict compliance with the following condition which must be satisfied by the applicant within 180 calendar days of this resolution, unless extended upon written request of the applicant by mutual consent for two (2) periods not to exceed ninety (90) days each:

1. The final plat must be signed by the Commissioner of Public Works.

Seconded by Don Panton & roll called as follows:

**M. Mastin-YES; R. Viola-YES; K. Bergmann-YES; C. Horne-YES; D. Panton-YES;
J. Conway-ABSENT; N. Gill-YES.**

MOTION CARRIED BY A 6-0 VOTE

163-2021 A Resolution for the Town Board to Act as Lead Agency for the Third Avenue and Barracks Road Pump Station Upgrade Project, Classify the Project as an Unlisted Action and Issue A Negative Declaration Under SEQRA

WHEREAS, on April 21, 2021 the Town Board of the Town of East Greenbush passed Resolution 114-2021 declaring its intent to seek lead agency status in connection with a coordinated review under the State Environmental Quality Review Act (SEQRA); and

WHEREAS, these improvements include upgrades of the Third Avenue Pump Station and Barracks Road Pump Station (the Infrastructure Upgrade Project), which the Town Board identified as necessary mitigation measures in its Amended Statement of Findings issued in accordance with the State Environmental Quality Review Act (SEQRA) for the Regeneron Tempel Lane Campus development project (the "Project"); and

WHEREAS, no involved agencies have expressed a desire to assume lead agency for SEQRA review of the Project; and

WHEREAS, the Town Board, has carefully reviewed the plans and reports associated with the Infrastructure Upgrade Project and a Short Environmental Assessment Form (SEAF) Parts 1 and 2, in accordance with Title 8 of the Environmental Conservation Law and 6NYCRR Part 617 to determine if there are any potential significant adverse environmental impacts as a result of the action; and

WHEREAS, the Infrastructure Upgrade Project is a mitigation measure itself and is necessary to accommodate increased flows from the Regeneron project and to replace and upgrade the existing sewer pump stations; and

WHEREAS, approximately 12,100 square feet of land adjacent to the existing Third Avenue Pump Station that is necessary for the planned upgrade of the Third Avenue pump Station will be acquired from the Capital City Cemetery Corp.; and

WHEREAS, the Town Board has compared the proposed action against the criteria listed in 617.7 (c) (i - xii) and has considered the potential long-term, short-term, direct, indirect and cumulative impacts as per 617.7 (2) and has also assessed the likely consequence of the action in connection with the criteria of 617.7 (3) (i-vii); and

WHEREAS, the Town Comptroller confirms that this resolution will have no material impact on Town finances;

now, therefore, be it

RESOLVED, that the Town Board, upon completion of the coordinated review as outlined by 6 NYCRR Part 617, hereby declares itself lead agency under SEQRA and re-affirms the classification of the action as an unlisted action in accordance with 6NYCRR Part 617;

and be it further

RESOLVED, that, based on the environmental assessment and review, the Town Board has determined that the Project is consistent with the November 20, 2021 amended statement of findings the Town Board issued for the Regeneron Pharmaceuticals, Inc. Tempel Lane Campus development; the Project will not have any significant adverse effects on the environment; and

Town Board Meeting of June 16, 2021

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that a negative declaration, pursuant to Part 3 of the SEAF, which attached hereto and made a part hereof, is hereby adopted;

and be it further

RESOLVED, that the Town Board authorizes the Supervisor to endorse the SEQRA determination and supporting rationale contained therein.

The foregoing resolution was duly moved by Councilor Tierney and seconded by Councilor Kennedy and brought to a vote resulting as follows:

Councilor T. Tierney	VOTED: YES
Councilor H. Kennedy	VOTED: YES
Supervisor J. Conway	VOTED: YES
Councilor R. Matters	VOTED: YES
Councilor B. Fritz	VOTED: YES

Qualifications
Scott L. Bellcourt
NYS Certified General Appraiser
No. 46-20540

Education

Siena College, Loudonville, New York, Bachelor Of Science, Finance, 1983.

Technical Training

Real Estate Appraisal - Siena College, Loudonville, New York.

Real Estate Principles 1 (Real Estate Salesperson Preparation Course) Siena College.

Real Estate Principles 2 (Real Estate Brokers Preparation Course) Siena College.

Real Estate Finance, Siena College.

Society of Real Estate Appraisers: Course 101:Introduction To Appraisal, St. Louis, Missouri

Course 102: Applied Residential Valuation, Albany, New York

Standards of Professional Practice Part A And Part B, Albany, New York

Society of Real Estate Appraisers:

Course 202: Case Studies: Income Property Valuation, Indianapolis, Indiana

Appraisal Institute: Course 1b-A:Capitalization Theory And Techniques Burlington,Vermont

Course 1b-B: Capitalization Theory and Techniques Albany, New York

Report Writing & Valuation Analysis: Dallas, Texas

License

NYS Certified General Appraiser No. 46-20540

Real Estate Broker - State of New York

Experience

1979-83 Finance Major With Concentration In Real Estate, Siena College, Loudonville, New York.

1982-84 Licensed Real Estate Salesperson And Residential Appraiser, Kenneth Fake Insurance And Real Estate Agency, Cobleskill, New York.

1984-88 Staff Appraiser-Consultant, Jordan Appraisal & Research Corp., Albany, New York.

1979-Present Bellcourt Brokerage Corp./Bellcourt Valuation Service, President-Broker, Albany, New York.

Major Clients Served

SEFCU

First National Bank of Scotia

Key Bank N.A.

Glens Falls National Bank

NBT Bank

Trustco Bank

M & T Bank

NYBDC-*Pursuit Lending, CDC*

Capital Bank & Trust Company

Bank of America

HSBC Bank, N.A.

Cross-Section of Appraisal Experience

Automotive Repairs and Services

Retail Stores

Shopping Stores

Resort And Recreational Property

Gasoline Service Stations

Farms

Supermarkets

Restaurants

Cross-Section of Appraisal Experience Cont.

Warehousing

Industrial Complexes

Multi-Family

Office Buildings

Residential, Commercial, and Industrial Land

Special Purpose Properties

Single Family Residential

Light Industrial/Commercial

Mobile Home/Parks

Mortgage Financing

Estate

Certiorari

Bankruptcy

Matrimonial

Bellcourt Valuation Service

Industrial, Commercial, & Residential Appraisal

911 Central Avenue, No. 233
Albany, New York 12205

Tel. (518) 469-9155
Fax No. 458-8148

Email: scott@bellcourtvaluationservice.com

December 10, 2021

Ms. Linda A. Clemente, Esq.
Mandel Clemente, P.C.
77 Troy Road
East Greenbush, New York 12061

RE: Appraisal Report of
(2) Land Parcels
330 Third Avenue Ext.
Town of East Greenbush, New York

Appraisal Invoice Due.....\$2,400.00

Thank You for Using Bellcourt Valuation Service

Federal Identification No. 14-1749556

EXHIBIT E



December 22, 2021

RESTRICTED APPRAISAL REPORT

PREPARED FOR:

Linda A. Mandel Clemente, Esq.
Mandel Clemente, P.C.
77 Troy Road, Suite 1
East Greenbush, NY 12061

PROJECT: Temple Lane Extension & Regeneron Pump Station Relocation
Town of East Greenbush, Rensselaer County, NY

- Fee Acquisition #1: ±1.57 Acres
- Fee Acquisition #2: ±0.28 Acre
- Temporary Easement: ±0.84 Acre

REPUTED OWNER: Capital City Cemetery, Inc.
PROPERTY ADDRESS: 330 Third Avenue Extension, East Greenbush, NY

APPRAISED VALUE OF FEE ACQUISITION #1:

\$110,000

APPRAISED VALUE OF FEE ACQUISITION #2:

\$20,000

APPRAISED VALUE OF TEMPORARY EASEMENT:

\$5,880

COVID-19 MARKET CONDITIONS

On March 11, 2020, the World Health Organization declared the outbreak of the Novel Coronavirus (“COVID-19”) a “Global Pandemic.” The virus and regulatory responses have substantially impacted global financial markets. Travel bans and other commercial restrictions have been implemented domestically and abroad to slow the spread of the virus. Central banks globally and in the U.S. have cut rates and introduced stimulus packages to stabilize markets amid the current and expected economic turmoil.

Our valuation is supported by the best information available as of the effective date of value. However, given the high level of uncertainty regarding future returns and investment performance across real estate markets, we recommend that the client constantly review valuation assumptions and monitor the valuation of each asset appraised. We reserve the right to revise and update our opinions of value as more market evidence becomes available.

The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2020 extended through December 31, 2022. The report has been prepared in accordance with the standards and reporting requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file.

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CERTIFICATION

I inspected the subject properties.

I prepared the analyses, conclusions and opinions concerning real estate set forth in this appraisal.

Kimberly M. Soyka-Holt inspected the subject property and provided significant professional assistance in the preparation of this report.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The reported analyses, opinions, and conclusions are limited by the COVID-19 Market Conditions, the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The statements contained in this report upon which the opinions are based are true and correct to the best of my knowledge and belief.

All limiting conditions imposed by the terms of this assignment or by the undersigned, which affect the analyses, opinions, and conclusions in this report are contained herein.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported.

I have no personal bias with respect to the subject matter of this appraisal report or the parties involved.

This appraisal assignment has not been based on approval of the loan and/or reporting of a minimum or specific value conclusion.

My compensation is not contingent upon a requested minimum valuation, a specific valuation, or the approval of a loan, nor is it contingent upon 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.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

In compliance with the Ethics Rule of USPAP, we hereby certify that I have no current or prospective interest in the subject property or parties involved, and that 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 the agreement to perform acceptance of this assignment.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

CONTI APPRAISAL & CONSULTING, LLC

Jacqueline R. Conti, MAI, J.D.
Managing Member
NYS Certified General Real Estate Appraiser #46-661

RESTRICTED APPRAISAL REPORT

PROJECT: Temple Lane Extension & Regeneron Pump Station Relocation

COUNTY: Rensselaer

TOWN/VILLAGE/CITY: East Greenbush

TAX MAP #: p/o 144.-3-6.11

REPUTED OWNER(s): Capital City Cemetery, Inc.

OWNER'S ADDRESS: 330 Third Avenue Extension, East Greenbush, NY

LOCATION OF SUBJECT PROPERTY: The subject property is located along Third Avenue Extension, town of East Greenbush, Rensselaer County, NY.

SALES HISTORY OF SUBJECT PROPERTY: The subject property is currently vested in the name of Capital City Cemetery, Inc. A copy of the deed was not provided.

Contract #1

There is an unexecuted real property purchase agreement in place between Capital City Cemetery Corporation Company and the Town of East Greenbush for the ±1.57 acre fee acquisition (at \$70,000/acre or \$109,900) and 240 burial plots @ \$1,600/plot or \$384,000 for a total of \$494,000 (r) per provided contract. Seller also agrees to an ±0.84 acre temporary construction and grading easement for \$5,880. See addenda for contract.

Pursuant to Para. 2 (a) of the contract, the final Warranty Deed shall provide that the use of the Premises, once acquired by the Town of East Greenbush, New York, shall be limited to use for public right of way purposes, including all uses attendant and ancillary thereto.

Contract #2

There is a partially executed purchase and sale agreement dated December 16, 2021, between Capital City Cemetery Corporation Company and the Regeneron Pharmaceuticals, Inc. for the ±0.28 acre fee acquisition @ \$70,000/acre or \$20,000 (r) per provided contract, see addenda.

Pursuant to Para. 4 of the provided contract, the final deed shall contain certain access and ingress and egress easements, as are mutually acceptable to both Seller and Purchaser, which shall be retained by Seller and which will permit Seller access to Seller's land contiguous to the Land. Per Para. 4, the Deed shall provide that the use of the Land, once acquired by the Town of East Greenbush, New York, shall be limited to use for a sewer pump station or other utility purposes, including all uses attendant and ancillary thereto (for example, for piping and screening).

To the best of my knowledge, there are no other active listing agreements, offers, or contracts for sale concerning the subject property. No other sales have occurred within a reasonable time period immediately preceding the effective date of this appraisal. No other property history was

available.

HIGHEST AND BEST USE: Light commercial/cemetery use is the maximally productive use for the subject whole site. The fee acquisitions and temporary easement cannot stand alone as economic units due to their small size and shape, as such, the highest and best use is as part of the subject whole property, for continued current use.

INTENDED USE/INTENDED USER: The intended use of the report is to provide Linda Clemente, Esq. (the client/intended user) with the information necessary in evaluating the market value of the fee acquisitions and temporary easement for purchase negotiation purposes.

INTEREST APPRAISED: Fee simple estate interest.

SCOPE OF WORK

The appraisers inspected the property and surrounding area, referred to public records regarding the subject property, analyzed various sources of economic data, and researched the immediate and surrounding areas of the subject property as well as other competing and comparable sub-markets. Research included the utilization of all pertinent public records and discussions with local officials and various real estate professionals. All comparable data was confirmed with at least one involved party of the transaction. The data was analyzed to reach the appraisers' conclusions utilizing all appropriate appraisal techniques.

Jacqueline R. Conti and Kimberly M. Soyka-Holt inspected the subject site unaccompanied. The client provided a copy of the site acquisition map and purchase contracts. The appraiser reserves the right to change the report and modify the value conclusion if it is discovered that any of the subject and comparable data information relied upon is incorrect. Market participants were interviewed regarding changing market conditions and effects of the COVID-19 pandemic. Jacqueline R. Conti performed the analysis and formed the final opinion of value set forth herein with assistance from Kimberly M. Soyka-Holt.

The appraisal process is a systematic procedure, which leads an appraiser from identifying the problem to reconciling a solution about real property value. Although each property is unique and many different types of value can be estimated for any single property, typical appraisal assignments provide an opinion of market value and the appraisal process does not vary greatly in the framework for solving an appraisal problem.

Traditionally, three separate approaches to value are utilized to estimate a property's value. These are the Income Approach, Sales Comparison Approach, and Cost Approach. The three approaches are interrelated and each approach involves the gathering and analysis of sales, income and cost data in relation to the property being appraised. One or more approaches may be used, depending upon the applicability to a particular appraisal problem. No matter which approach is used, all of the data is market-derived and reflects the actions of buyers and sellers in the marketplace.

Cost Approach. The Cost Approach begins with an estimate of land value. The replacement cost

is then estimated, from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost estimate is then added to land value to determine the indicated value by the Cost Approach. As the subject is vacant land, the Cost Approach is not considered appropriate for this analysis and as such was not developed.

Sales Comparison Approach. This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. As other similar sales of vacant or effectively vacant in the subject neighborhood and comparable sub-market locations are available for this analysis, the Sales Comparison Approach is considered the most appropriate market value indicator and was developed. However, due to the unique characteristics of the subject site being a large parcel of commercially zoned cemetery land, encompassing ±77.55 acres, an across the fence methodology was analyzed considering surrounding lands, in the location of the fee acquisitions and temporary easement.

Across The Fence Valuation. Across the Fence Approach, or “ATF” is based on the premise that the corridor land should be worth at least as much as the land through which it passes. Using this approach, the corridor is typically divided into segments or districts of similar utility based on the adjacent land use. Then the value of a typical parcel of adjacent land within the district is applied to that portion of the corridor to arrive at its market value.

Income Capitalization Approach. The Income Capitalization Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by estimating market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subject is vacant land and does not lend itself to analysis via the Income Approach and as such was not developed for this analysis.

This appraisal report is based on the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2020, extended through December 31, 2022, which summarizes the appraisal analysis and the rationale for the conclusions.

Conclusion. The Cost and Income Approaches to value were not developed as they are not typically analyzed in forming an opinion of market value for vacant land. Due to availability of recent comparable vacant land sales in the market, the subject property lends itself to one of the three approaches to value (Sales Comparison Approach). Therefore, the Sales Comparison Approach is considered the most reliable valuation method for this analysis.

COMPETENCY RULE

The competency rule requires recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. Conti Appraisal & Consulting has agreed to perform this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal & Consulting has completed numerous appraisals of vacant land, fee acquisitions, and temporary easements generally similar to the subject property along with a wide variety of other commercial properties as outlined further on the attached qualifications of the appraiser in the addenda of this report.

MARKET VALUE DEFINED

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession. The current acceptable definition of market value can be stated as follows:¹

“Market Value” means 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:

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 interest;
3. a reasonable time is allowed for exposure in the open market (one year or less);
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.

¹ As defined by the Office of the Comptroller of the Currency (OCC), The Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 2010. Rules and Regulations, Federal Register, Vol. 75, No. 237 at 77472.

SITE DESCRIPTION

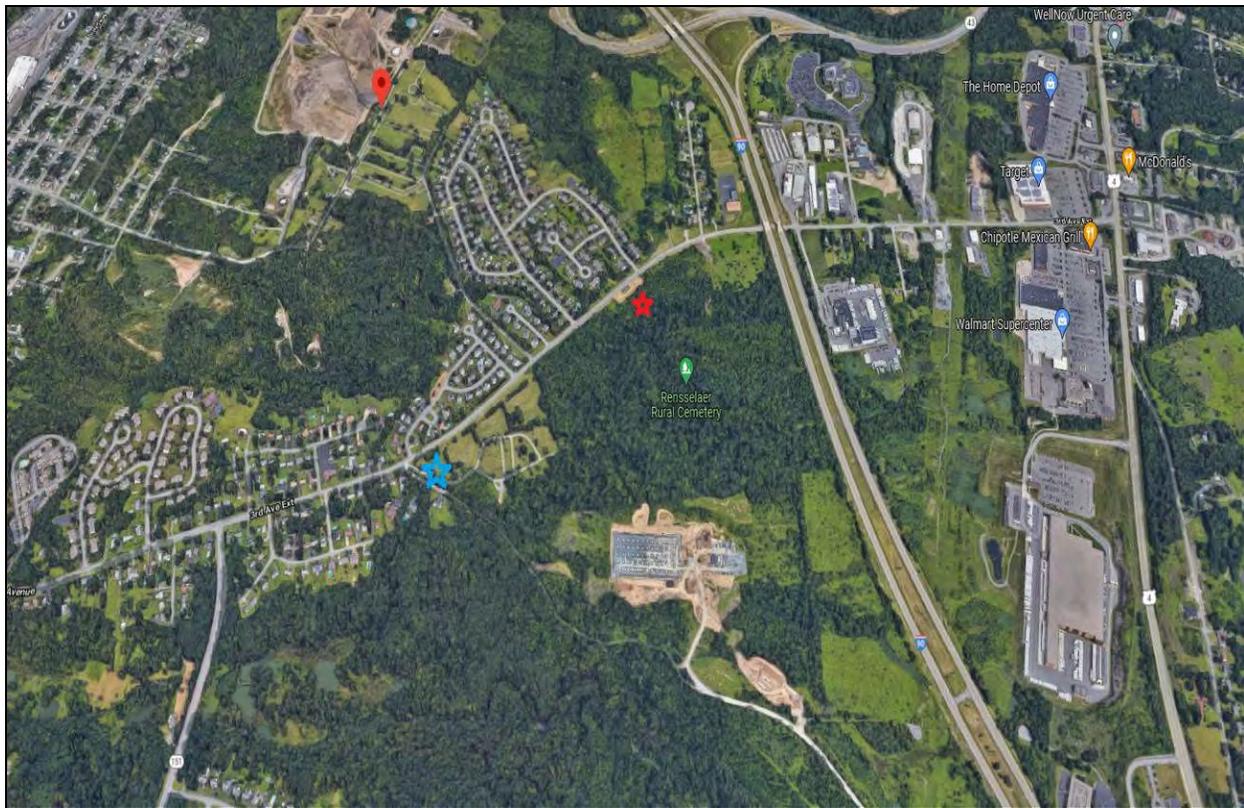
The following will discuss the whole parcel as well as the fee acquisitions and temporary easement based on the following acquisition map provided.

Land Area: ± 77.55 acres (whole site, SBL #144.-3-6.11).

- Fee Acquisition #1: ± 1.57 acre
- Fee Acquisition #2: ± 0.28 acre
- Temporary Easement: ± 0.84 acre

Zoning/Conformity: OC – Corporate Office/Regional Commercial District. Allowable uses include agriculture, hotel, cemetery, retail, professional office, and light industrial.

AERIAL PHOTOGRAPH



Approximate location of Fee Acquisition #1 and Temporary Easement noted with blue star.

Approximate location of Fee Acquisition #2 noted with red star.

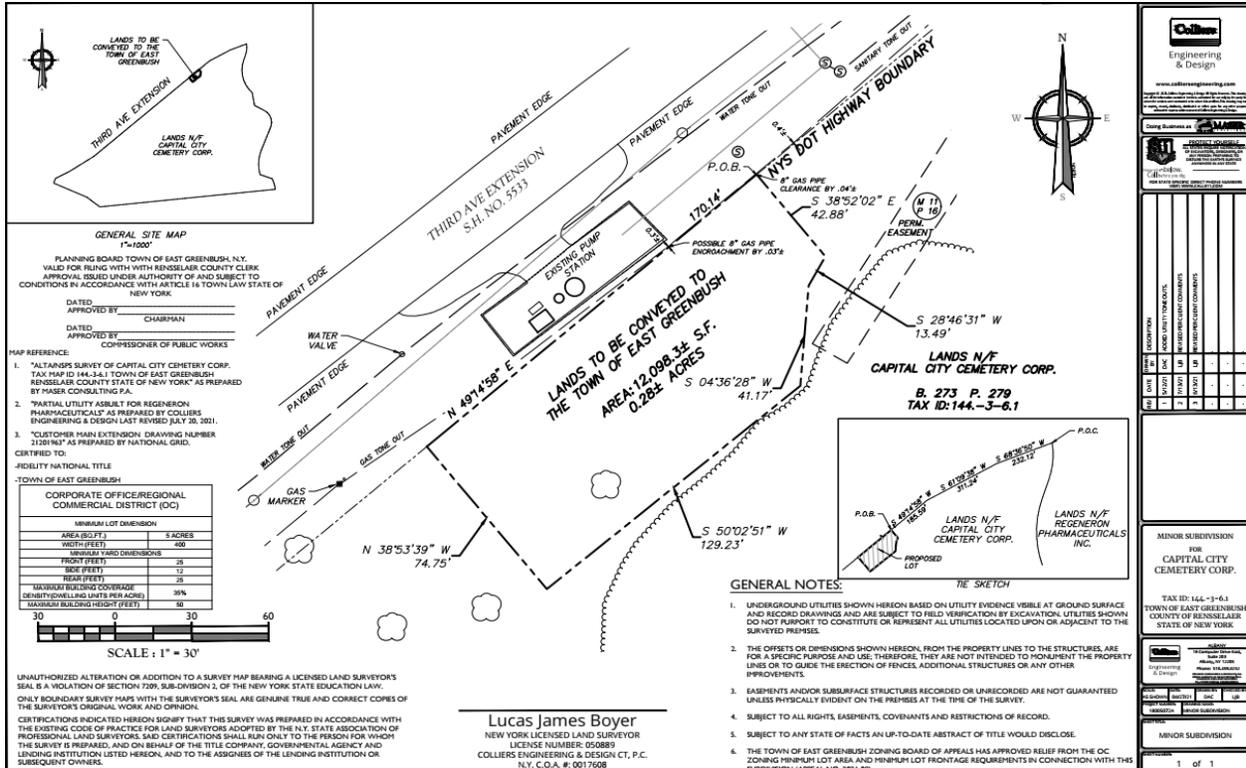
TAX MAP



Approximate location of Fee Acquisition #1 and Temporary Easement noted with blue star.

Approximate location of Fee Acquisition #2 noted with red star.

MAPPING



LAND SALES ADJUSTMENT GRID

Based on the ATF methodology, the subject is analyzed based on the minimum lot size of ±5.00 acres with road frontage estimated on the minimal lot requirement, or 25'. Adjustments for location, size, physical characteristics were considered along with a changing a market conditions adjustment of (+5%) and a (-15%) adjustment for deed restrictions, as discussed in the Sales History.

SUBJECT	Sale #1	SALE #2	SALE #3	
Location:	330 Thrid Avenue Town of East Greenbush Rensselaer County, New York	24 North Greenbush Road Town of North Greenbush Rensselaer County, New York	400 Maple Road Town of New Scotland Albany County, New York	700 Bloomingrove Drive Town of North Greenbush Rensselaer County, New York
Tax Map#:	p/o 144.-3-6.11	p/o 123.00-1-1.11	73.-4-17.1	145.-7-1.131
Grantor:	Capital City Cemetery, Inc.	Facility Student Assoc of HVCC	Lisa R. Bevilacqua	Estate Thomas Gallogly
Grantee:	N/A	DF Acquisitions, LLC	The Grove at Maple Point, LLC	Michael Scott
Book/Page:	N/A	8678/214	2018/7430	8004/102
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Property Rights Conveyed:	Fee Simple Estate	Fee Simple Estate	Fee Simple Estate	Fee Simple Estate
Financing:	Market	Market	Market	Market
Site Size (Acres):	5.00	9.88	3.20	0.98
Sales price:	\$0.00	\$915,000	\$240,000	\$75,000
Price per acre:	\$0.00	\$92,611	\$75,000	\$76,531
Date of sale:	N/A	24-Oct-18	28-Mar-18	07-Nov-16
Market Conditions Adjustment:	0.00%	9.45%	11.18%	15.34%
Market Adjusted Price per Acre:	0.00%	\$101,365	\$83,384	\$88,268
		Adjustment	Adjustment	Adjustment
Location:	Avg/Suburban	Good/Mixed Use -5%	Avg/Suburban 0%	Good/Mixed Use -5%
Frontage (Feet):	25'	346' -10%	423' -10%	221' -5%
Size (Acre):	5.00	9.88 20%	3.20 -10%	0.98 -20%
Zoning/Restrictions:	OC / use restrictions	PDD/NA -15%	HD/NA -15%	GB/NA -15%
Functional Utility:	Avg	Avg 0%	Avg 0%	Avg 0%
Utilities:	All	All 0%	All 0%	E &W 10%
Net percentage adjustments:		-10%	-35%	-35%
Adjusted price per Acre:		\$91,229	\$54,199	\$57,374

CONCLUDED VALUE RANGE: After adjustments, the comparables analyzed indicated an adjusted sales price range of \$54,199-\$91,229 per acre. In arriving at a final opinion of market value for the subject, consideration was given to all sales. After considering the strengths and weaknesses of each sale, the final opinion of value for the subject site was \$70,000 per acre, as follows:

	Unadjusted Value Range Per Acre		Adjusted Value Range Per Acre		Subject Indicated Value Range
High:	\$92,611	High:	\$91,229	High:	\$456,143
Average:	\$81,381	Average:	\$67,601	Average:	\$338,003
Low:	\$75,000	Low:	\$54,199	Low:	\$270,997

**FINAL OPINION OF VALUE VIA SALES COMPARISON APPROACH:
\$70,000/acre (r)**

VALUATION OF THE FEE ACQUISITIONS

Valuation of the Fee Acquisitions: The fee acquisitions are valued as part of the whole property. Therefore, it is valued using the same units of comparison and per unit value, as the whole property, or \$70,000 per acre. My opinion of market value of the fee acquisitions as of December 17, 2021, are as follows:

Fee Acquisition #1: 1.57 Acres @ \$70,000/Acre = \$109,900
Final Opinion of Value of Fee Acquisition #1: \$109,900

Fee Acquisition #2: 0.28 Acre @ \$70,000/Acre = \$19,600
Final Opinion of Value of Fee Acquisition #1: \$20,000 (r)

VALUATION OF THE TEMPORARY EASEMENT

Valuation of the Temporary Easement: The temporary easement is valued as part of the whole property, using the same units of comparison and per unit value, as the whole property, or \$70,000 per acre. Considering the use of the easement and the anticipated one year that the property will be encumbered, a 10% rate of return for the duration of the temporary easement is considered reasonable.

My opinion of market value of the temporary easement as of December 17, 2021, was as follows:

0.84 Acre @ \$70,000/Acre = \$58,800 x 0.10 = \$5,880

Final Opinion of Value of Temporary Easement: \$5,880

Exposure Time. The value opinion contained in this report is premised upon a twelve to eighteen month exposure time prior to the hypothetical consummation of a sale on the effective date of the appraisal. Additionally, if properly priced and marketed, the property would be expected to sell within a twelve to eighteen month marketing period. This is subject to changing market conditions – see COVID-19 Market Conditions.

UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following assumptions and limiting conditions:

1. It is assumed that the legal description as obtained from public records is correct. No responsibility is assumed for matters legal in nature, and title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances.
3. The information furnished by others is believed to be reliable but we assume no responsibility for its accuracy. Responsible ownership and competent property management is assumed.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property. We have made no engineering survey of the property.
6. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client without the previous written consent of the appraiser of the client and then only with proper qualification.
7. The appraiser herein by reason of this appraisal is not required to give future consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made therefore.
8. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated, personal property has not been included in this report.
10. Disclosure of the contents of this report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the author.
11. We assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.

12. We reserve the right to make such adjustments to the valuation herein reported, as may be required by the consideration of additional data or more reliable data that may become available.
13. Where discounted cash flow analyses have been undertaken, the discount rates utilized to bring forecast future revenues back to opinions of present value, reflect both our market investigations of yield anticipations from other building purchases and our judgment as to risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
14. Our forecasts of future events which influence the valuation process are predicated on the continuation of historic and current trends in the market.
15. No opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except, as is expressly stated.
16. We assume that after a visual inspection there are no hidden or unapparent conditions of the property, including the mechanical equipment, subsoil or structures which would render the property more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.
17. No representation as to the likelihood of asbestos or existence of radon gas has been made.
18. No representation as to the condition of underground petroleum tanks has been made.
19. No representation as to the existence of hazardous material is made.
20. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

ADDENDA

**GLOSSARY OF TERMS
PURCHASE CONTRACTS
QUALIFICATIONS OF THE APPRAISER**

GLOSSARY OF TERMS

The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL.

AD VALOREM TAX: A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO).

ACCRUED DEPRECIATION: In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

APPRAISAL PRACTICE: Valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review. (USPAP, 2016-2017 ed.)

APPRAISAL REPORT: Summarizes the appraiser's analysis and the rationale for the conclusions. 1. The final communication, written or oral, of an appraisal or review transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVP, CPE). 2. Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. Comment: Most reported are written and most clients mandate written reported. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2016-2017 ed.)

APPRAISER: One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. (USPAP, 2016-2017 ed.)

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 date. (Interagency Appraisal and Evaluation Guidelines). Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.

ASSESSED VALUE: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

ASSIGNMENT CONDITIONS: A law, regulation, guideline, or other condition that can affect the scope of work of a valuation or review assignment.

ASSIGNMENT RESULTS: 1. Opinions and conclusions developed in an appraisal or review.

(SVP) 2. An appraiser's opinions or conclusions developed specific to an assignment.
Comment: Assignment results include an appraiser's:

- opinions or conclusions developed in an appraisal assignment, not limited to value;
- opinions or conclusions, developed in an appraisal review assignment, not limited to an opinion about the quality of another appraiser's work; or
- opinions or conclusions developed when performing a valuation service other than an appraisal or appraisal review assignment.

Physical characteristics are not assignment results (USPAP, 2016-2017 ed.)

BAND OF INVESTMENT: A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).

CASH EQUIVALENCY ANALYSIS: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.

CERTIORARI: 1. A writ from a superior to an inferior court officer, board, or tribunal directing that a certified record of its proceedings in a designated case be reviewed. 2. A means of obtaining a judicial review, e.g., of an alleged illegal or erroneous tax assessment of real estate.

CLIENT: 1. The individual, group, or entity who engages a valuer to perform a service (SVP). 2. The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent. (USPAP, 2016-2017 ed.) 3. Generally, the party or parties ordering the appraisal report. It does not matter who pays for the work. (USPAP, 2014 ed.)

COST: 1. The total dollar expenditure to develop an improvement; applies to either reproduction of an identical improvement or replacement with a functional equivalent, not exchange (price). 2. The amount required to create, produce, or obtain a property. Comment: Cost is either a fact or an estimate of fact. (USPAP, 2016-2017 ed.) In USPAP, the term cost is used either as a historic fact or as an appraisal estimate of current future or historic reproduction or replacement cost.

EFFECTIVE DATE: 1. The date on which the appraisal or review opinion applies (SVP). 2. In a lease document, the date upon which the lease goes into effect.

EFFECTIVE RENT: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

EXCESS LAND: Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

EXPOSURE TIME: 1 The time a property remains on the market. 2. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016- 2017 ed.)

FEE SIMPLE ESTATE: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

FLOOR AREA RATIO (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

GOING CONCERN VALUE: An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.

GROSS LEASE: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.

GROSS LEASABLE AREA (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

GROSS BUILDING AREA (GBA): 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

HYPOTHETICAL CONDITION: 1. A condition that is presumed to be true when it is known to be false. (SVP) 2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external

to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

INSURABLE VALUE: A type of value for insurance purposes.

INVESTMENT VALUE: 1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

LEASED FEE INTEREST: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

LIQUIDATION VALUE: The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

MARKET RENT: The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

MARKET VALUE: A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.²

² For further discussion of this term, see *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 48-50.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale). Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2016-2017 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their 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 concessions³ granted by anyone associated with the sale.

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions)

MORTGAGE-EQUITY ANALYSIS: Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

OCCUPANCY RATE: 1. The relationship or ratio between the potential income received from the currently rented units in a property and the income that would be received if all the units were occupied. 2. The ratio of occupied space to total rentable space in a building.

OPERATING EXPENSES: The periodic expenditures necessary to maintain the real estate

³ See Uniform Residential Appraisal Report Freddie Mac Form 70/Fannie Mae Form 1004 (March 2005), p. 4; also Fannie Mae Single Family 2017 Selling Guide, Definition of Market Value, B4-1.1-01. The Fannie Mae/Freddie Mac definition requires that the effect on property value of any special or creative financing or sales concessions be determined and that the opinion of value reflect cash-equivalent terms. Special financing or sales concessions often characterize transactions in depressed markets.

and continue production of the effective gross income, assuming prudent and competent management.

PERSONAL PROPERTY: 1. The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property. 2. Identifiable tangible objects that are considered by the general public as being “personal”—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)

PHYSICAL CHARACTERISTICS: A category of elements of comparison in the sales comparison approach; comparable properties can be adjusted for differences in characteristics such as size, age, condition, functional utility, and quality of the improvements.

PROSPECTIVE OPINION OF VALUE: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

REAL PROPERTY: 1. An interest or interests in real estate. 2. The interests, benefits, and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.) 3. All rights, interests, and benefits related to the ownership of real estate. (IVS)

RENT: An amount paid for the use of land, improvements, or a capital good.

RESTRICTED APPRAISAL REPORT: A written report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of Professional Appraisal Practice (2016-2017 ed.)

SURPLUS LAND: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

TRIPLE NET LEASE: An alternative term for a type of net lease. In some markets, a triple net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*.

VALUATION SERVICES: Services pertaining to aspects of property value. Comment: Valuation services pertain to all aspects of property value and include services performed both by appraisers and by others. (USPAP, 2016-2017 ed.)

VALUE: 1. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (SVP)

2. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (CPE)

3. The monetary relationship between properties and those who buy, sell, or use those properties. Comment: Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (USPAP, 2016-2017 ed.)

4. The present worth of the future benefits that accrue to real property ownership.

PURCHASE CONTRACTS

REAL PROPERTY PURCHASE AGREEMENT

THIS REAL PROPERTY PURCHASE AGREEMENT (this "Agreement") is made and entered into this ___ day of _____ 2021 by and between **CAPITAL CITY CEMETERY CORPORATION COMPANY**, a not-for-profit corporation organized and existing under the laws of New York having an address of PO Box 260, Rensselaer, New York 12205 ("Seller") and the **TOWN OF EAST GREENBUSH**, a municipal corporation having an address of 225 Columbia Turnpike, Rensselaer, New York 12144 ("Purchaser"). Purchaser and Seller may individually be referred to herein as a "Party", and collectively, as the "Parties."

RECITALS

WHEREAS, Seller is the owner of certain parcels of land consisting of approximately 89.52 acres located in the Town of East Greenbush, County of Rensselaer and State of New York, commonly known as Capital City Cemetery and identified as Tax Map. Nos. 144.3-6.11 and 144.3-6-13 as more fully described as **Exhibit A** attached hereto and made a part hereof (the "Cemetery Property"); and

WHEREAS, Purchaser plans to reconstruct and to extend Tempel Lane (sometimes referenced as Mannix Road), situated adjacent to the Cemetery Property, to Third Avenue Extension (the "Project"), with the preferred horizontal alignment of said extension involving creation of a standard four-leg intersection involving, in addition, Cedarcrest Drive to the north and west as conceptually set forth in **Exhibit B**; and

WHEREAS, the Project requires the relocation of the access drive to the Cemetery Property (the "Drive") as well as the acquisition of land from the Cemetery being approximately 1.57 acres, including, without limitation, all of the Tempel Lane right of way owned by Seller, as determined through a right away mapping and determination performed by Purchaser as more fully described as **Exhibit C** attached hereto and made a part hereof (the "Premises") by the Purchaser from the Seller; and

WHEREAS, Purchaser desires to purchase the Premises from Seller and Seller desires to sell the Premises to Purchaser; and

WHEREAS, Seller and Purchaser desire to enter into this Agreement to set forth the terms and conditions upon which Seller will sell the Premises to Purchaser and Purchaser will purchase the Premises from Seller; and

WHEREAS, Seller and Purchaser acknowledge that the Project is a result of the environmental review of the Regeneron Campus Project and that the reconstruction of the roadway is part of the approved mitigation for the Project and that the source of the funds for the Project is Regeneron Pharmaceuticals, Inc. ("Regeneron").

NOW, THEREFORE, in consideration of the mutual promises and covenants

hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

(a) For all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to close under the laws of the State of New York.

"Cemetery Board" means the cemetery board created within the division of cemeteries in the New York State Department of State as created under NYS Law Chapter 35 Article 15 § 1504.

"Cemetery Property" means those certain parcels of land consisting of approximately 89.52 acres located in the Town of East Greenbush, County of Rensselaer and State of New York, commonly known as Capital City Cemetery and identified as Tax Map. Nos. 144.3-6.11 and 144.3-6-13as more fully described as **Exhibit A** attached hereto and made a part hereof.

"Closing" means the closing of the purchase and sale of the Premises in accordance with Section 8 hereof.

"Closing Date" means the date of Closing provided for in Section 8 hereof.

"Effective Date" means the date on which both Seller and Purchaser have executed this Agreement.

"Environmental Condition(s)" shall mean any condition with respect to surface or subsurface soils, surface waters, groundwaters, land, sediments, or indoor or outdoor air at or about the Premises, whether or not previously discovered or known, that may give rise to any actual or potential liability under Environmental Laws, or otherwise materially affect the Purchaser's ability to use the Premises.

"Environmental Laws" means all federal, state and local environmental laws, rules, statutes, directives, binding written interpretations, binding written policies, ordinances and regulations issued by any Governmental Entity and in effect as of the date of this Agreement with respect to or which otherwise pertain to or affect the Premises or the improvements, or any portion thereof, the use, ownership, occupancy or operation of the Premises or the improvements, or any portion thereof, or any owner of the Premises, and as same have been amended, modified or supplemented from time to time prior to the date of this Agreement, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601

et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon and Indoor Air Quality Research Act (42 U.S.C. § 7401 note, et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), all applicable state and local laws, and any and all rules and regulations, all as may from time to time be amended and including any successor statutes thereto.

"Existing Exceptions" means a lien against the Premises for real estate taxes not yet due and payable and those other matters affecting title to the Premises as are set forth on **Exhibit D** attached hereto.

"Governmental Authorities" means any governmental or quasi-governmental body or agency having jurisdiction over the Premises, Property and/or the Seller.

"Hazardous Materials" means toxic materials, hazardous waste, hazardous substances [as these terms are defined in the New York Environmental Conservation Law; the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. ' 6901, et seq.); in the Hazardous Materials Transportation Act, 49 U.S.C. ' 1802; and/or in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. ' 9601, et seq.)], asbestos or asbestos-related products, oils, petroleum-derived compounds, radon, PCB'S, storage tanks, lead-based paint, urea-formaldehyde insulation or other materials, substances, wastes, pollutants or pesticides as from time to time identified in any laws, rules, ordinances or regulations from time to time applicable to the Premises.

"Permitted Exceptions" means those matters affecting title to the Premises set forth on **Exhibit E**.

"Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company, limited liability partnership, governmental authority, or other entity of whatever nature.

"Premises " means that certain: (i) up to 1.57 acres, including, without limitation, all of the Tempel Lane right of way owned by Seller as determined through a right of way mapping and determination performed by Purchaser, owned by Seller, located in the Town of East Greenbush, County of Rensselaer and State of New York, constituting a portion of Tax Map. No. 144.3-6-11 as more fully described as **Exhibit C** attached hereto and incorporated herein, including; (ii) all right, title and interest of Seller in and to any easements, covenants and other rights' appurtenant to such land; and (iii) all right, title and interest of Seller in and to any land lying in the bed of any existing dedicated street, road, avenue or alley, open or closed, in front of or adjoining such land.

“Purchase Price” has the meaning ascribed to such term in Section 3(a).

“Title Company” means Sneeringer Monahan Provost & Redgrave Title.

(b) Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa

2. Purchase and Sale of Premises.

(a) On the Closing Date, and subject to the terms and conditions of this Agreement, Seller agrees to sell and convey by Warranty Deed with Lien Covenant pursuant to Section 13 of the New York State Lien Law, and Purchaser agrees to acquire, One Hundred Percent (100%) of the fee simple ownership of the Premises. Title to the Premises shall be free and clear of all liens, restrictions, charges, encumbrances, easements, covenants, conditions and other matters affecting title, except for the Permitted Exceptions, and shall be good of record, in fact merchantable and insurable at standard rates and in a condition acceptable to Purchaser, in its sole and absolute discretion. In addition, the Warranty Deed shall provide that the use of the Premises, once acquired by the Town of East Greenbush, New York, shall be limited to use for public right of way purposes, including all uses attendant and ancillary thereto.

(b) Seller agrees that it will, at any time and from time-to-time after the Closing Date, upon request of Purchaser, do, execute, acknowledge or deliver, all such further acts, deeds, assignments, conveyances and assurances as may reasonably be required for the better conveying, transferring, assigning, assuring and confirming the Premises to Purchaser.

3. Purchase Price and Other Consideration

(a) The Purchase Price shall be FOUR HUNDRED NINETY FOUR THOUSAND DOLLARS (\$494,000.00) (the "Purchase Price"). The Purchase Price is based on: (i) a valuation of \$70,000.00 per acre of the Premises (the "Land Cost") and (ii) compensation to the Seller in the amount of \$1,600 per burial plot for the loss of approximately 240 burial plots (for a total of \$384,000.00) due to the Project as shown on Exhibit H attached hereto. Such compensation shall be payable at Closing. The Parties acknowledge and agree that Regeneron has agreed to pay the Purchase Price to Seller.

(b) In addition to the Purchase Price set forth in Section 3(a) above, and as further consideration for the sale of the Premises to Purchaser, Seller and Purchaser agree to the following:

- (i) The Drive shall be relocated to a location agreed to by Seller and Purchaser. Purchaser shall construct the Drive up to and including the gravel subbase as shown on the plans for the new cemetery buildings shown on Exhibit F, attached hereto. The permanent paving and preparation of the Drive shall be completed by Seller at Purchaser's cost and expense in connection with the improvements described below, in Section 3(b)(iii) below.
- (ii) Purchaser shall, at its cost and expense, relocate the existing obelisks presently located at the entrance of the Drive to a portion of the Cemetery Property as directed by Seller so that such obelisks may be reinstalled in the future by Seller. Any other cemetery items that Purchaser must remove shall be similarly relocated.

- (iii) Purchaser shall provide Seller \$655,000.000 in funding for the design, and construction of a new, modernized cemetery building/office and associated site work (the “Cemetery Building Funding”) at the Cemetery Property as shown on and further described in Exhibit F. Seller shall be solely responsible for the design and construction of the Cemetery Building and shall be responsible for demolishing the two (2) existing buildings on the Cemetery Property (an approximate 400 square foot and shed and an approximate 1,300 square foot office building), and the costs of same shall be reimbursed to Seller by Purchaser as part of the Cemetery Building Funding.
- (iv) Purchaser shall, at its cost and expense, install a fence along and within the newly constructed Tempel Lane Extension right of way and sidewalk. Such fence shall be at least four feet high and either chain link or metal-bar. Purchaser shall maintain the fence.
- (v) Purchaser shall be responsible for legal, surveying, appraisal, and/or other reasonable work, or the reimbursement of costs incurred by the Seller, associated with Seller’s obligations under Article 15 Section 1506(i) of the NYS Not-For-Profit Corporation Law, and as further specified in Section 7(f) of this Agreement, not to exceed Forty Thousand and 00/100ths Dollars (\$40,000.00).

In performing this work, Purchaser shall use its best efforts to limit disruption of business and material impacts on the Seller. Additionally, Purchaser shall use its best efforts address known cemetery concerns, including, noise, light pollution, loitering, and multi-use path impacts, as well as maintaining reasonable access to the Cemetery Property during the Project. Items (i) through (ii) above shall be referred to herein as the “Additional Consideration.” Purchaser’s obligations set forth in this Section 3(b) shall survive the Closing.

4. Representations and Warranties of the Seller.

Seller represents and warrants to Purchaser as follows:

- (a) Seller is a not for profit corporation duly organized, existing and in good standing under the laws of the State of New York. The Premises does not constitute all or substantially all of the assets of the Seller.
- (b) Seller is not a party or subject to any judgment, order or decree entered in any action or proceeding brought by any Governmental Authority or any other party against it enjoining it in respect of any business practice, with a conduct of business in any area or the acquisition of any property or which would prevent the consummation of the transactions provided for herein.
- (c) To the best of Seller’s actual knowledge and belief, no representation or warranty of Seller contained in this Agreement, and no statement contained in any certificate or other instrument delivered or to be delivered by Seller to Purchaser pursuant hereto or in connection with the transactions contemplated hereby, omits or will omit to state a material fact, is

inaccurate or would operate to make the statements contained herein or therein materially misleading.

(d) Subject to the approval of the Cemetery Board, Seller has full power and authority to enter into and perform this Agreement in accordance with its terms, and execution and delivery of this Agreement by Seller has been fully authorized by all requisite action, and the execution and delivery of this Agreement does not and, the consummation of the transactions contemplated hereby will not, violate any provision of any agreement to which Seller is a party or by which it is bound.

5. Representations and Warranties of Purchaser.

Purchaser represents and warrants to Seller that:

(a) Purchaser is a municipal corporation duly organized, existing and in good standing under the laws of the State of New York. Purchaser has the power to own its property and to carry on its business as it is now conducted, in the places where such business is now conducted.

(b) Purchaser is not a party or subject to any judgment, order or decree entered in any action or proceeding brought by any Governmental Authority or any other party against it enjoining it in respect of any business practice, with a conduct of business in any area or the acquisition of any property or which would prevent the consummation of the transactions provided for herein.

(c) To the best of Purchaser's actual knowledge and belief, no representation or warranty of Purchaser contained in this Agreement, and no statement contained in any certificate or other instrument delivered or to be delivered by Purchaser to Seller pursuant hereto or in connection with the transactions contemplated hereby, omits or will omit to state a material fact, is inaccurate or would operate to make the statements contained herein or therein materially misleading.

(d) Subject to Section 7(e), Purchaser has full power and authority to enter into and perform this Agreement in accordance with its terms and execution.

6. Additional Undertakings of the Seller.

Seller shall perform the following undertakings:

(a) On the Closing Date, or earlier pursuant to Section 8(e) hereof, Seller shall execute, acknowledge and deliver to Purchaser a good and sufficient Warranty Deed with Lien Covenant pursuant to Section 13 of the New York State Lien Law in proper form for recording with all transfer tax stamps in the proper amount affixed thereto at Seller's cost, conveying fee simple absolute to the Premises to Purchaser or Purchaser's designee, free and clear of all liens, leases, encumbrances, covenants, conditions and other matters affecting title, except for the Permitted Exceptions.

(b) Seller shall give possession and occupancy of the Premises to Purchaser on the Closing Date. In the event Purchaser requires access to the Premises and/or Cemetery Property prior to the Closing Date in order to construct the Project or the Additional Consideration, Seller shall provide Purchaser with a license, in mutually satisfactory form and substance, allowing Purchaser to access and use the Premises and/or Cemetery Property for the purposes contemplated in this Agreement.

(c) Between the date of this Agreement and the Closing Date, Seller shall not, without in each instance first obtaining the written consent of Purchaser: (i) voluntarily grant, create, modify, assume or permit to exist any lien, lease, encumbrance, easement, covenant, condition, right-of-way or restriction upon the Premises other than the Permitted Exceptions; or (ii) voluntarily take any action adversely affecting the title to the Premises as it exists on the Effective Date.

(d) If requested to do so by Purchaser, on the Closing Date, Seller shall execute and deliver to Purchaser, or the Title Company, an Owner's Affidavit, in the customary form, with respect to the absence of claims which would give rise to mechanics' liens and the absence of Parties in possession of the Premises other than Seller and Tenants pursuant to the terms of Leases, if any, or shall provide such other assurances as shall be required to enable Purchaser to obtain the title insurance policy to be issued by the Title Company.

(e) Seller agrees to provide to the Purchaser copies of any survey maps or related materials showing the Cemetery Property, the Premises, and/or any surveys and maps Seller maintains or has created pursuant to Section 1510(b) of the NYS Cemetery Law. Seller agrees to provide or cause to provide digital copies of this information if it can be reasonably made available.

(f) Seller agrees to provide temporary construction access and grading easements (consisting of approximately 0.84 acres or more if reasonably required by Purchaser) to Purchaser as shown on Exhibit I which are necessary for construction of the Project in exchange for payment of \$5,880.00.

(g) Seller agrees to cooperate, communicate requirements, and participate in decision-making and other coordination as may be needed in connection with Purchaser's performance of the Additional Consideration. Seller agrees that Seller will, to the maximum extent practical, address inquiries from the Purchaser or Purchaser's representatives in a timely and responsive fashion. Seller's obligations set forth in this Section 4(e) shall survive the Closing.

The obligations of Seller set forth in this Section 6 shall survive the Closing.

7. Conditions Precedent to the Obligations of the Purchaser.

The obligation of Purchaser to purchase the Premises shall be subject to the following conditions (all or any of which may be waived, in whole or in part, by Purchaser):

(a) The representations and warranties made by Seller in Section 6 shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of such date, and Seller shall have executed and delivered to the Purchaser a certificate dated as of the Closing Date to the foregoing effect;

(b) Seller shall have performed all covenants and obligations required by this Agreement to be performed or complied with by Seller on or before the Closing Date or, if applicable, the time designated in this Agreement for such performance or compliance, including but not limited to those set forth in Section 6 hereof;

(c) The Environmental Condition of the Property shall be satisfactory to Purchaser in its sole and absolute discretion, including, without limitation, Purchaser's receipt of a satisfactory Phase I environmental site assessment and verification that there are no underground or above ground storage tanks on the Premises or the portion of the Cemetery Property on which Purchaser is to conduct the Additional Consideration;

(d) On the Closing Date: (i) Seller's title to the Property shall be satisfactory to Purchaser in its sole and absolute discretion; and (ii) the Title Company shall have committed unconditionally to issue to the Purchaser or its designee, at standard rates, an ALTA Form B owner's title insurance policy covering the Premises, including such endorsements as Purchaser may reasonably require, in an amount at least equal to the Land Price, insuring title to the Premises in the condition required by clause (i) of this paragraph;

(e) Purchaser has obtained any and all approvals and permits that it requires in order to acquire the Premises and construct the Project, including, without limitation, the positive outcome of a permissive referendum, if required;

(f) Seller has provided satisfactory evidence to Purchaser that Seller has obtained all approvals and authorizations required for Seller to perform its obligations under this Agreement, including, without limitation, the sale of the Premises to Purchaser. Such approvals and obligations include, without limitation, approval of the sale of the Premises by the Cemetery Board in accordance with Section 1506 of the New York Not-For-Profit Corporation Law. Seller has represented to Purchaser that approval from the New York State Supreme Court is not required for Seller to perform its obligations under this Agreement; and

(g) Purchaser has received all funding required to satisfy the Purchase Price set forth herein as well as the Additional Consideration.

8. Closing.

(a) The Closing shall take place on or before the date that is thirty (30) days from the date that all conditions precedent set forth in Section 7 above are satisfied or waived by Purchaser, or such other date mutually agreed to by the Parties (the "Closing Date"). Closing shall take place at the office of Whiteman Osterman & Hanna LLP located at One Commerce

Plaza, Albany, New York 12260, or such other place as the Parties may mutually agree.

(b) At or before Closing, Seller shall deliver to Purchaser (or deposit into escrow, as the case may be) the following items:

A duly executed and acknowledged Warranty Deed with covenant required by Section 13 of the New York Lien Law (the "Deed"), together with a Combined Real Property Transfer Gains Tax Affidavit, Real Estate Transfer Tax Return, Credit Line Mortgage Certification ("Forms TP-584 and RP-5217") together with the required tax payments due therewith, and all other forms customarily required in connection with a commercial real estate closing in Rensselaer County, New York; and

A certificate pursuant to Section 1445(b)(2) of the Internal Revenue Code, and on which Purchaser is entitled to rely, that Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

A resolution by Seller authorizing the sale of the Premises, acknowledging Seller's due authority to sell the Premises and acknowledging the authority of the signatory to bind the Seller and to execute and deliver the documents required to consummate the sale of the Premises, to Purchaser all to the satisfaction of the Title Company's and reasonable satisfaction of the Purchaser (including, but not limited to, copies of Seller's organizational documents, as they may have been amended from time to time, resolutions of Seller and an incumbency certificate of Purchaser.)

(c) At or before Closing, Purchaser shall deliver to Seller (or deposit into escrow, as the case may be) the following items:

(i) The Purchase Price and such additional funds as are necessary to close this transaction (to the extent specifically set forth in this Agreement).

(ii) Duly executed Forms TP-584 and RP-5217 and all other forms customarily required in connection with a commercial real estate closing in Rensselaer County, New York.

(d) At Closing, Purchaser will pay any and all state, county and local transfer and recordation taxes and fees, plus any other transfer related tax or fees, and other costs and expenses attendant to settlement, including Title Company charges.

9. Termination. If: (i) any of the representations and warranties made by Seller in Section 4 hereof shall be materially inaccurate or incorrect; (ii) Seller shall fail to perform any of the covenants or agreements to be performed by Seller under this Agreement including, without limitation, those set forth in Section 6; or (iii) Purchaser shall be relieved of its obligation to purchase the Property by operation of Section 7, then, in any such event, Purchaser, in its sole and absolute discretion, shall have the right either (A) to extend the Closing Date for a sufficient period to allow Seller to satisfy conditions specified in Section 7; (B) to terminate this Agreement by giving written notice to Seller; or (C) in lieu of terminating this Agreement, to seek specific performance of this Agreement.

10. Miscellaneous.

(a) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given (a) when delivered by hand (with written confirmation of receipt), (b) upon confirmed receipt, if sent by facsimile transmission, (c) four (4) days after being deposited in the mails, if sent by registered or certified mail (return receipt requested), postage prepaid, (d) one (1) day after sending, if sent by a nationally recognized overnight delivery service (receipt requested) specifying next day delivery, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), or (e) on the day of transmission if sent by electronic mail to the email addresses set forth below provided first class mail through the United States Post Office is simultaneously given. Notice delivered by counsel to one party to counsel for the other in the manner described above shall constitute notice hereunder. Copies of all notices will be sent to the following:

If to Purchaser: Town of East Greenbush
225 Columbia Turnpike
Rensselaer, New York 12144
Attn: Supervisor and Director of Planning and Zoning
Email: ayagelski@eastgreenbush.org

with a copy to: Whiteman Osterman & Hanna LLP
One Commerce Plaza
Albany, NY 12260
Attn: Terresa M. Bakner, Esq.
Telephone: 518-487-7600
Email: tbakner@woh.com

And a copy to [Reilly Gruenberg Law Offices](#)
[54 2nd Street](#)
[Troy, NY 12180](#)
[Attn: David Gruenberg, Esq.](#)
[Telephone: \(518\) 274-7252](#)
[Email: \[dgruenbg@nycap.rr.com\]\(mailto:dgruenbg@nycap.rr.com\)](#)

If to Seller: Capital City Cemetery Corp.
PO Box 260
Rensselaer, New York
Attn: Brad Young
Email: newruralcem@yahoo.com

with a copy to: Mandel Clemente, P.C.
77 Troy Road, Suite 4
East Greenbush, New York 12061
Attention: Linda Clemente, Esq.

All such addresses may be changed by notice given in accordance with this Section 16(a).

(b) Entire Agreement. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the Parties hereto. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the Party against whom it is sought to be enforced. This Agreement contains the entire agreement between the Parties relating to the purchase and sale of the Premises, all prior negotiations between the Parties are merged in this Agreement and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them other than as set forth in this Agreement.

(c) Survival of Representations, Warranties and Agreements. The representations, warranties, covenants, agreements and indemnities set forth in or made pursuant to this Agreement shall remain operative and shall survive the Closing under this Agreement and the execution and delivery of the deed and other conveyance documents hereunder and shall not be merged therein, regardless of any investigation made by or on behalf of any Party.

(d) Benefit and Burden. All terms of this Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and their respective legal representatives, successors and assigns.

(e) Risk of Loss. The risk of loss or damage to the Premises by fire or other casualty is assumed by Seller until recordation of the deed of conveyance to Purchaser.

(f) Governing Law. This Agreement concerns real property located in the State of New York, and shall be construed and enforced in accordance with the laws of the State of New York, without giving effect to its conflict of laws principles.

(g) Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Without limiting the foregoing, this Agreement may be executed and delivered by facsimile signature or other electronic means (including Adobe's Portable Document Format), and any such signature shall be of the same force and effect as an original signature.

(h) Time. Time periods under this Agreement will exclude the first day and include the last day of such time period. If the date on which either Purchaser or Seller is required to take action under this Agreement is not a Business Day, the action shall be taken on the next succeeding Business Day.

(i) Captions. The captions of the various sections and paragraphs of this Agreement have been inserted only for the purpose of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement.

(j) No Joint Venture, Partnership, Agency, Etc. This Agreement shall not be construed as in any way establishing a partnership, joint venture, express or implied agency or employer-employee relationship between Purchaser and Seller.

(k) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement, or affecting the validity or enforceability of any of the terms or provisions of this Agreement.

(l) Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, nor shall a waiver in any instance constitute a waiver in any subsequent instance. No waiver shall be binding unless executed in writing by the Party making the waiver.

(m) Reimbursement. The Seller and the Purchaser acknowledge that Regeneron has agreed to pay the Purchase Price to Seller, and, in addition, to pay the sum of **\$700,880.00** for the Cemetery Building Funding, temporary easement and other soft costs incurred by the Seller in connection with the sale of the Premises to the Purchaser

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IN WITNESSES WHEREOF, the Purchaser and the Seller have signed this Agreement on the day and year first above written.

PURCHASER:

TOWN OF EAST GREENBUSH

By: _____
Its: _____

SELLER:

CAPITAL CITY CEMETERY CORP.

By: _____
Its: _____

EXHIBITS

- A. Cemetery Property
- B. Project
- C. Premises
- D. Existing Exceptions
- E. Permitted Exceptions
- F. Relocated Drive
- G. Cemetery Building
- H. Burial Plots
- I. Temporary Easements

EXHIBIT

Cemetery Property

(To Be Attached)

EXHIBIT B

Project

(To Be Attached)

EXHIBIT C

Premises

(To Be Attached)

EXHIBIT D

Existing Exceptions to Title Insurance

Utility Easement(s) – Book 458 page 211 and Book 1348 page 602.

Notice of Appropriation – Map 45 Parcels 58, 59, 60.

All record references are to the public records of the Rensselaer County Clerk.

EXHIBIT E

Permitted Exceptions

Utility Easement(s) – Book 458 page 211 and Book 1348 page 602.