AGENDA

MASS TRANSIT COMMITTEE

APRIL 22, 2019

PREVIOUS BUSINESS:

APPROVING PREVIOUS MEETING MINUTES

1. RESOLUTION NO. 289: AUTHORIZING THE COUNTY EXECUTIVE TO EXECUTE A LEASE AGREEMENT FOR AN AIRPORT SURVEILLANCE RADAR (ASR) FACILITY

CURRENT BUSINESS:

2. AUTHORIZING AMENDMENTS TO THE LEASE AGREEMENT WITH THE ALBANY COUNTY AIRPORT AUTHORITY REGARDING PROPERTY LOCATED AT SICKER ROAD WEST (CR160) AND ACCEPTING THE CONVEYANCE OF PROPERTY LOCATED AT 55 SICKER ROAD

3. AUTHORIZING AN AMENDMENT TO THE LEASE AGREEMENT WITH THE ALBANY COUNTY AIRPORT AUTHORITY REGARDING PROPERTY LOCATED AT 80 SICKER ROAD

4. CDTA PRESENTATION
Honorable Andrew Joyce and Members of the Albany County Legislature:

LADIES AND GENTLEMEN:

The Mass Transit Committee of the Albany County Legislature met on January 28, 2019. Chairman Bullock, Messrs. Crouse, Ethier, Hogan, Mayo, and Ms. McLean Lane were present. Ms. Chapman, Messrs. Beston, and Reinhardt were excused. The following items were discussed and/or acted upon:

Approving Previous Meeting Minutes: Unanimously approved.

1. Resolution No. 289: Authorizing the County Executive to Execute a Lease Agreement for an Airport Surveillance Radar (ASR) Facility: Tabled at the Request of the Sponsor.

2. Endorsing the Submission of a Grant Application by the South Albany Airport Regarding the Aviation Capital Grant Program: The South Albany Airport Corporation requested the endorsement of the corporation’s submission of a grant application to the New York State Department of Transportation regarding various upgrade and improvement projects through the Aviation Capital Grant Program. After further discussion, the Committee voted unanimously to move the proposal forward for legislative action with a favorable recommendation.

Respectfully Submitted,

MASS TRANSIT COMMITTEE

DOUGLAS A. BULLOCK, Chairperson
PETER R. CROUSE
NORMA J. CHAPMAN
GILBERT F. ETHIER
BRIAN HOGAN

ROBERT J. BESTON
DAVID B. MAYO
ALISON MCLEAN LANE
WILLIAM REINHARDT
RESOLUTION NO. 289

AUTHORIZING THE COUNTY EXECUTIVE TO EXECUTE A LEASE AGREEMENT FOR AN AIRPORT SURVEILLANCE RADAR (ASR) FACILITY

Introduced: 7/9/18
By Mass Transit Committee:

WHEREAS, The United States of America, acting through the Federal Aviation Administration (FAA), has proposed continuing to operate and maintain an Airport Surveillance Radar (ASR) Facility adjacent to the Albany County Airport, now, therefore be it

RESOLVED, That the Albany County Executive be, and hereby is, authorized to execute a lease agreement for a term of five (5) years commencing October 1, 2017 and ending September 30, 2022 to provide certain space to the FAA on County owned property off Watervliet Shaker Road in the Town of Colonie for an ASR facility, and, be it further

RESOLVED, That said lease agreement contain the necessary easements for access and utilities as more particularly described in the annexed Schedule A, the consideration for said lease being the operation and maintenance of said ASR facility which operation shall benefit the Albany County Airport, and, be it further

RESOLVED, That the Albany County Attorney be, and hereby is, authorized to approve said agreement as to form and content prior to execution thereof, and, be it further

RESOLVED, That the Clerk of the County Legislature be and hereby is directed to forward certified copies of this resolution to the appropriate Airport Authority and County Officials.

Referred to Mass Transit Committee – 7/9/18
June 13, 2018

Honorable Andrew Joyce
Chair, Albany County Legislature
112 State Street, Rm. 710
Albany, NY 12207

Dear Chairman Joyce:

I am requesting that the County Legislature approve a new lease with the Federal Aviation Administration for the operation of their existing air surveillance radar tower. The existing facility is located on county owned parcel 18.00-2-52.1 located on Watervliet-Shaker Road. All aspects of the previous lease will continue with this new 5-year lease.

I will have someone available at the committee meeting to answer any questions you may have.

Sincerely,

Daniel P. McCoy

cc: Dennis A. Feeney, Majority Leader
Frank A. Mauriello, Minority Leader
Majority Counsel
Minority Counsel
REQUEST FOR LEGISLATIVE ACTION
RLA #2788: FAA Airport Surveillance Radar Lease

DATE: Monday, April 16, 2018

DEPARTMENT: County Executive
Contact Person: Michael McLaughlin, Director of Policy and Research
Telephone: 518-447-3043
Dept. Representative Attending Committee Meeting: Michael McLaughlin, Director of Policy and Research

PURPOSE OF REQUEST:
- Adopting of Local Law
- Amendment of Prior Legislation
- Approval/Adoption of Plan/Procedure
- Bond Approval
- Budget Amendment (see below)
- Contract Authorization (see below) X
- Environmental Impact
- Home Rule Request
- Property Conveyance
- Other: (State briefly if not listed above)

CONCERNING BUDGET AMENDMENTS
STATE THE FOLLOWING:
- Increase Account/Line No.  
- Source of Funds:  
- Title Change:

CONCERNING CONTRACT AUTHORIZATION
STATE THE FOLLOWING:

TYPE OF CONTRACT:
- Change Order/Contract Amendment
- Purchase (Equipment/Supplies)
- Lease (Equipment/Supplies)
- Requirements Professional Services
- Education/Training
- Grant:
  - New
  - Renewal
  - Submission Deadline Date
- Settlement of a Claim
- Release of Liability
- Other: (State briefly) X
- Lease (Ground)
CONCERNING CONTRACT AUTHORIZATION (Cont’d)
STATE THE FOLLOWING:

Contract Terms/Conditions:
Party (Name/Address) Federal Aviation Administration
Federal Aviation Administration
Real Estate & Utilities Group, ALO-620
1761 Columbia Avenue
College Park, GA 30337

Amount/Rate Schedule/Fee $1.00
Scope of Services Lease

CONCERNING ALL REQUESTS:
Mandated Program/Service: No
If Mandated Cite: Authority
Anticipated in Current Adopted Budget No

County Budget Accounts:
Revenue
Appropriation

Fiscal Impact - Funding (Dollars or Percentages)
Federal
State
County
Local

Term/Length of Funding:

Impact on Pending Litigation No
If yes, please explain:

Previous Requests for Identical or Similar Action
Resolution/Law Number
Date of Adoption

Justification: (State briefly why legislative action is requested)

Authorization is requested for a new lease agreement with the Federal Aviation Administration for a piece of County owned property on which they currently operate an existing radar tower. The existing Lease Agreement with the FAA, which expires on September 30, 2018, is for a term of 5 years with "no compensation" required to be paid by the FAA as a rental fee. The renewal Lease Agreement should be for a term of 5 years (the maximum allowable under the County Law without having to pass a Local Law). All standard provisions will be included such as 60 day termination, indemnification language, etc, will be included.
PROPERTY: Air Surveillance Radar Property

MAP REFERENCE NUMBER: 1

TOWN OF COLONIE TAX MAP PARCEL NUMBER: part of 18.00-2-52.1

AREA: 33.9 acres

ROAD FRONTAGE: Watervliet-Shaker Road

TOWN OF COLONIE ZONING DISTRICT: Commercial-Office (CO)

PROPERTY DESCRIPTION: This property is somewhat compromised by the presence of an Air Surveillance Radar (ASR-9) facility located in the approximate center of the parcel. The radar structure and approximately 3 acres of land, including an access road along the west boundary from Watervliet-Shaker Road, is secured by a lease between the County and the Federal Aviation Administration. The northern half of this otherwise undeveloped property is occupied by mixed deciduous forest, and the southern half is predominantly open field with some wooded areas in the southwest corner.

CHECKLIST OF DEVELOPMENT CONSTRAINTS:

- State Wetlands – not applicable
- Federal Wetlands – U.S. Fish and Wildlife Service wetland maps do not indicate Federal wetlands on this property; however, the presence of hydric soils along the west property line and in the northwest corner suggests at least the possibility of small isolated wetlands under Federal jurisdiction, which would require field mapping for verification.
- Flood Zone – not applicable
- Historic/Archaeological – this property is entirely within the National/State registered Watervliet-Shaker Historic District.
- Airport Height Limitations – notwithstanding height limitations attributed to runway approach zone clearance, use of this property is further restricted due to height and other limitations associated with the Air Surveillance Radar system. According to Airport Authority planning staff, any development proposal on this property would, therefore, be subject to FAA approval based on an Airspace Jurisdictional Study.
- Airport Noise Contours – ≤ 60 dBA
- Agricultural District – this property is adjacent to Albany County Agricultural District No. 3.
- Surface Water – no surface water occurs on this property; however, a small pond is located along the west property boundary.
- Soils – the dominant soils on the property include Stafford loamy fine sand (St), Nunda silt loam 3-8% slope (NuB), Colonie loamy fine sand 8-15% slope (CoC), and Chenango gravelly silt loam 3-8% slope (ChB). Smaller areas of Ilion silt loam 0-3% slope (In), Granby loamy fine sand 0-2% slope (Gr), and Burdett silt loam 3-8% slope (BuB) are also present. Gr and In are classified as hydric soils for the purpose of mapping Federal wetlands.
SCHEDULE A

FACILITY SITE- ASR:

All that certain tract or parcel of land situate in the Town of Colonie, County of Albany, State of New York being more particularly bounded and described as follows:

Commencing at a point in the centerline of Watervliet-Shaker Road at its point of intersection with the property division line between lands of the County of Albany as described in Liber 768 of Deeds at Page 394 on the east and lands now or formerly of J. Paul Coleman, as described in Liber 1387 of Deeds at Page 247, on the west; thence from said point of commencement N 87'-57.08" E, along said centerline of Watervliet-Shaker Road, a distance of 23.4 feet to a nail opposite the approximate centerline of a gravel road leading northerly; thence N 13'-09.29" E, through said lands of the County of Albany, a distance of 883.73 feet to a concrete monument, said monument being the point of beginning of the hereinafter described parcel; thence from said point of beginning through said lands of the County of Albany the following four (4) courses and distances:

1. N 05'-09.05" W, a distance of 150.00 feet to a concrete monument;
2. N 84'-50.55" E, a distance of 150.00 feet to a concrete monument;
3. S 05'-09.05" E, a distance of 150.00 feet to a concrete monument;
4. S 84'-50.55" W, a distance of 150.00 feet to the point of beginning being 22,500± square feet or 0.517 acre of land more or less.

ASR ACCESS ROAD:

Also, a 30' right-of-way for ingress and egress to the above described parcel being more particularly bounded and described as follows:

Beginning at a point in the westerly property line of the above described parcel, said point of beginning being N 05'-09.05" W, 34.97 feet measured along said westerly property line from a concrete monument; thence from said point of beginning through lands of the County of Albany, as described in Liber 768 of Deeds at Page 394, the following five (5) courses and distances:

1. S 81'-22.23" W, a distance of 120.40 feet to a point;
2. S 83'-25.06" W, a distance of 200.27 feet to a point;
3. N 06'-34'-54" W, a distance of 30.00 feet to a point;
4. N 83'-25.06" E, a distance of 199.73 feet to a point;
5. N 81'-22.23" E, a distance of 121.69 feet to a point in said westerly property line of the first described parcel;

thence S 05'-09.05" E, along said westerly property line, a distance of 30.06 feet to the point of beginning being 9,631± square feet or 0.221 acre of land more or less.
Subject to any easements, covenants or restrictions of record that may be revealed in a complete and up-to-date abstract of title.

A. Together with a right-of-way for ingress to and egress from the premises (for Government employees, their agents and assigns); a right-of-way for establishing and maintaining a pole line or pole lines for extending electric power and/or telecommunication lines to the premises; and a right-of-way for subsurface power, communication and/or water lines to the premises; all rights-of-way to be over said lands and adjoining lands of the Lessor, and unless herein described otherwise, shall be reasonably determined by the Government as the most convenient route.

B. And the right of grading, conditioning, installing drainage facilities, seeding the soil of the premises, and the removal of all obstructions from the premises which may constitute a hindrance to the establishment and maintenance of Government facilities.

C. And the right to make alterations, attach fixtures, erect additions, structures, or signs, in or upon the premises hereby leased, which alterations, fixtures, additions, structures or signs so placed in or upon, or attached to the said premises shall be and remain the property of the Government.
February 4, 2019

Hon. Andrew Joyce, Chairman
Albany County Legislature
112 State Street
Albany, NY 12207

Dear Chairman Joyce,

The Albany County Department of Public Works (DPW) is requesting the County Legislature’s authorization to perform the following actions:

1. Amend the Albany County Airport Authority Lease to add a 0.85 acre portion of Sicker Road West (see attached map) to the Airport lease.
2. Amend the Albany County Airport Authority Lease to remove a separate 0.05 portion of Sicker Road West from the Airport Lease
3. Accept the conveyance of 0.08 acres from the Albany County Airport Authority to the County of Albany.

The transactions above result in a net transfer of 0.72 acres from the County of Albany to the Airport Authority. The Airport Authority will pay the County $90,000, the appraised value, for the 0.72 acres.

The Airport Authority requested the addition of the Sicker Road cul-de-sac (0.85 acre parcel) to their Lease in order to provide the Authority with needed space for additional plane parking. Albany County DPW currently uses the cul-de-sac as a turnaround for plows. To address this issue, the Albany County Airport Authority will construct a new turnaround for DPW at 55 Sicker Road (.05 and .08 acre parcels) to ensure that County plowing operations are not negatively impacted.

A map and a copy of the appraisal are attached. If there are any questions or if further information is needed, please feel free to contact my office.

Sincerely,

Lisa M. Ramundo
Commissioner
cc: Dennis Feeney, Majority Leader
    Frank Mauriello, Minority Leader
    Kevin Cannizzaro, Majority Counsel
    Arnis Zilgme, Minority Counsel
REQUEST FOR LEGISLATIVE ACTION

Description (e.g., Contract Authorization for Information Services): Requesting Approval to Amend the Albany County Airport Authority Lease Agreement and accept conveyance of Property from the Albany County Airport Authority

Date: March 6, 2019
Submitted By: Lisa M. Ramundo
Department: Public Works
Title: Commissioner
Phone: 518-755-2055
Department Rep. Lisa M. Ramundo
Attending Meeting: Lisa M. Ramundo

Purpose of Request:

☐ Adopting of Local Law
☐ Amendment of Prior Legislation
☐ Approval/Adoption of Plan/Procedure
☐ Bond Approval
☐ Budget Amendment
☒ Contract Authorization
☐ Countywide Services
☐ Environmental Impact/SEQR
☐ Home Rule Request
☒ Property Conveyance
☒ Other: (state if not listed) Lease Amendment

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):
☐ Contractual
☐ Equipment
☐ Fringe
☐ Personnel
CONCERNING CONTRACT AUTHORIZATIONS

Type of Contract:
☒ Change Order/Contract Amendment
☐ Purchase (Equipment/Supplies)
☐ Lease (Equipment/Supplies)
☐ Requirements
☐ Professional Services
☐ Education/Training
☐ Grant

Choose an item.
Submission Date Deadline Click or tap to enter a date.

☐ Settlement of a Claim
☐ Release of Liability
☐ Other: (state if not listed)

Contract Terms/Conditions:

Party (Name/address):
Albany County Airport Authority
Albany International Airport
Administration Building, Suite 205
Albany, NY 12212-1057

Additional Parties (Names/addresses):
Click or tap here to enter text.

Amount/Raise Schedule/Fee: 0

Scope of Services: Requesting Approval to Amend the Albany County Airport Authority Lease Agreement and accept conveyance of Property from the Albany County Airport Authority. These actions are needed to address operational demands at the airport while maintaining adequate turnarounds for the Albany County Department of Public Works plows.

Bond Res. No.: Click or tap here to enter text.
Date of Adoption: Click or tap here to enter text.

CONCERNING ALL REQUESTS
Justification: (state briefly why legislative action is requested)
The Albany County Department of Public Works (DPW) is requesting the County Legislature’s authorization to perform the following actions:

1. Amend the Albany County Airport Authority Lease to add a 0.85 acre portion of Sicker Road West (see attached map) to the Airport lease (No tax map number).
2. Amend the Albany County Airport Authority Lease to remove a separate 0.05 portion of Sicker Road West from the Airport Lease (part of tax map number 18.00-2-52.1-5)
3. Accept the conveyance of 0.08 acres from the Albany County Airport Authority to the County of Albany (identified as tax map number 18.00-2-50.1).

The transactions above result in a net transfer of 0.72 acres from the County of Albany to the Airport Authority. The Airport Authority will pay the County $90,000, the appraised value, for the 0.72 acres.

The Airport Authority requested the addition of the Sicker Road cul-de-sac (0.85 acre parcel) to their Lease in order to provide the Authority with needed space for additional plane parking. Albany County DPW currently uses the cul-de-sac
as a turnaround for plows. To address this issue, the Albany County Airport Authority will construct a new turnaround for DPW at 55 Sicker Road (.05 and .08 acre parcels) to ensure that County plowing operations are not negatively impacted.

A map and a copy of the appraisal are attached. If there are any questions or if further information is needed, please feel free to contact my office.
APPRAISAL REPORT

ROW PARCEL
±0.72 ACRE
SICKER ROAD
TOWN OF COLONIE
ALBANY COUNTY, NEW YORK
Purchase Order #137716

PREPARED FOR

MR. STEPHEN A. IATCHETTA, A.I.C.P.
DEPARTMENT OF PLANNING & ENGINEERING
ALBANY COUNTY AIRPORT AUTHORITY
ALBANY INTERNATIONAL AIRPORT
ADMINISTRATION BUILDING, SUITE 265
ALBANY, NEW YORK 12212-1057

PREPARED BY

JACQUELINE R. CONTI, MAI, J.D.
MANAGING MEMBER
NYS CERTIFIED GENERAL APPRAISER #46-661

OF

CONTI APPRAISAL & CONSULTING, LLC
REAL ESTATE APPRAISERS AND CONSULTANTS
614 ROUTE 9W
GLENMONT, NEW YORK 12077

AS OF

MAY 16, 2017
May 31, 2018

Mr. Stephen A. Iachetta, A.I.C.P.
Department of Planning & Engineering
Albany County Airport Authority
Albany International Airport
Administration Building, Suite 205
Albany, New York 12211-1057

RE: Appraisal Report
ROW Parcel
±0.72 Acre
Sicker Road
Town of Colonie, Albany County, New York

Dear Mr. Iachetta,

In accordance with your request, I have prepared the attached appraisal report for the purpose of providing an opinion of market value of the above referenced property.

The subject is the ±0.72 acre ROW parcel, known as the current Sicker Road turn around/cul-de-sac, located in the Town of Colonie, Albany County, New York.

Based on the analysis contained in the following report, my opinion of market value of the ±0.72 acre ROW parcel is follows:

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<th>Interest Appraised</th>
<th>Date of Value</th>
<th>Value Opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Is</td>
<td>Fee Simple Estate</td>
<td>May 16, 2018</td>
<td>$90,000</td>
</tr>
</tbody>
</table>
The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2018 through December 31, 2019. This Appraisal Report summarizes the appraisal analysis and the rationale for the conclusions. 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.

Your attention is directed to the following appraisal report which in part, forms the basis of my opinion. This report is subject to the Assumptions and Limiting Conditions which are an integral part of the stated value.

I appreciate this opportunity to be of service to you in the preparation of the following report.

Very truly yours,

CONTI APPRAISAL & CONSULTING, LLC

Jacqueline R. Conti

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

185423 – .72 acre ROW, Sicker Road, Town of Colonie, Albany County, NY
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<td>LICENSE</td>
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CONTI APPRAISAL & CONSULTING, LLC  

185423
CERTIFICATION

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

I inspected the subject property.

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

Kimberly M. Soyka 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 only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

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, I hereby certify that I have no current or prospective interest in the subject property or parties involved, and that I have not performed any services regarding the subject property within the 3 year period immediately preceding acceptance of the assignment, as appraisers, or in any other capacity.

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

Managing Member
NYS Certified General Real Estate Appraiser # 46-661
<table>
<thead>
<tr>
<th><strong>SUMMARY OF SALIENT FACTS AND CONCLUSIONS</strong></th>
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<td><strong>Property Address</strong></td>
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<tr>
<td>Sicker Road</td>
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<tr>
<td>Town of Colonie</td>
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<tr>
<td>Albany County, New York</td>
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<tr>
<td><strong>Tax Map Parcel #</strong></td>
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<tr>
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<td><strong>Property Type</strong></td>
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<td>Vacant land</td>
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<tr>
<td><strong>Owner of Record</strong></td>
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<tr>
<td>State of New York</td>
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<tr>
<td><strong>Land Area</strong></td>
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<tr>
<td>±0.72 acre (ROW)</td>
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<tr>
<td><strong>Property Rights Appraised</strong></td>
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<tr>
<td>Fee Simple Estate</td>
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<tr>
<td><strong>Purpose of Appraisal</strong></td>
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<tr>
<td>Provide an opinion of market value</td>
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<tr>
<td><strong>Effective Date of Appraisal</strong></td>
</tr>
<tr>
<td>May 16, 2018</td>
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<tr>
<td><strong>Zoning</strong></td>
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<tr>
<td>ABA (Airport Business Area)</td>
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<tr>
<td><strong>Utilities</strong></td>
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<tr>
<td>All municipal</td>
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<td><strong>Highest &amp; Best Use</strong></td>
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<tr>
<td>Continuation of existing ROW use</td>
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<tr>
<td><strong>Marketing Period</strong></td>
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<td>12-18 months</td>
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**FINAL OPINION OF MARKET VALUE**

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<td>MAY 16, 2018</td>
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<td>$90,000</td>
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PROPERTY SUMMARY

Property Identification

The subject is the ±0.72 acre ROW parcel, known as the current Sicker Road turn around/cul-de-sac, located in the Town of Colonie, Albany County, New York.

Subject is currently vested in the name of the County of Albany. A copy of the deed was not provided, however a legal description of the subject parcel was provided and is included in the addenda.

Note, a legal description provided indicates a size of ±0.85 acre for a parcel to be conveyed from the County of Albany to the Albany County Airport Authority. An additional legal description was provided indicating a ±0.13 acre site to be transferred from the Albany County Airport Authority to the County of Albany with the difference, or ±0.72 acre, being the subject property. See legal descriptions in addenda.

Sales History

According to Mr. Steve Iachetta (client representative), the subject ±0.72 acre turn-around/cul-de-sac needs to be relocated and reconstructed by the Albany County Airport Authority (ACAA) at the proposed new location in the current front lawn of the former A.H. Harris Industrial Supply at 55 Sicker Road West which was acquired by ACAA in 2003.

To the best of my knowledge, there are no other current offers, or contracts for sale concerning the subject properties. No other property history was available within a reasonable time period immediately preceding the effective date of this appraisal.

Intended Use/Intended User

The intended use of the report is to provide Albany County Airport Authority (client/intended user) with the information necessary in evaluating the market value for possible purchase.

Terms & Definitions

See Glossary of Terms and Definitions included in the addenda.

Interest Appraised

Fee simple estate interest.

Effective Date of the Appraisal

The effective date of this appraisal is May 16, 2018. General assumptions and limiting conditions applicable are attached to this report.

Extraordinary Assumption

None.

Hypothetical Condition

None.

ASSESSMENT AND TAXES

The subject ROW is not assessed by the municipality, therefore there are no real estate taxes.
**SCOPE OF WORK**

The appraiser 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. Mr. Stephen A. Iachetta (client representative) provided a copy of the survey and legal descriptions. Jacqueline R. Conti performed the analysis and formed the final opinion of value set forth herein with significant professional 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 property is effectively vacant land, the Cost Approach is not considered appropriate for this analysis and as such the Cost Approach 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 land 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. As the subject is part of the corridor of land known as Sicker Road, an across the fence methodology was analyzed as defined below.

**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.¹

**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 effectively vacant land and does not lend itself to analysis via the Income Approach and as such was not developed.

**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 available vacant or effectively vacant land sales from 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.

The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2018 through December 31, 2019.

**Scope of work.** The preparation of this appraisal report consisted of:

1. inspection of the subject property on May 16, 2018;
2. research and collection of market data related to market conditions and market activity;
3. inspection of the comparable data;
4. some degree of due diligence to determine the existence of apparent adverse conditions;
5. development of the Sales Comparison Approach;
6. ascertainment of value opinion; and
7. the preparation of this report.

It is important to note the appraisal report process did not include the following:

1. the development of the Income Capitalization and Cost Approaches.

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 accepted this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal & Consulting has prepared numerous appraisals of effectively vacant ROW parcels generally similar to the subject property along with a wide variety of other residential and 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:

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

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

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NEIGHBORHOOD DATA

A neighborhood is defined in *The Dictionary of Real Estate Appraisal* by the Appraisal Institute, as follows:

"A group of complementary land uses."

SUMMARY OF NEIGHBORHOOD INFLUENCES

Delineation

The subject neighborhood is within the Albany International Airport region of the Town of Colonie, bound to the north by Troy Schenectady Road (Route 7), to the south and east by Albany International Airport, adjacent the airport and to the west by Albany Shaker Road, being ±3.40 miles to the interstate via Exit 7E of I-87. There is no traffic count in the subject immediate area, however, traffic count in close proximity to the subject is between ±1,501-25,000 vehicles per day.

Surrounding Uses

Surrounding land area is zoned Airport Business Area, being primarily developed with airport related uses and various commercial uses such as office, service, hotel and light industrial. There are also scattered residential or converted residences utilized as an interim highest and best use until such time as the sites can be developed with commercial use, favorably in conjunction with airport related uses. Improvements include a mix of low and high density office storage buildings, truck terminals and manufacturing warehouses whose tenants include Forward Air Solutions, D&W Diesel, Inc., and Kaiser Body Shop Inc. Located north and west of the subject neighborhood along Troy Schenectady Road are dining and service establishments, automobile dealerships and neighborhood shopping centers.
The neighborhood appears to be in a stable stage of development. There is a limited supply of vacant land available for sale within the neighborhood. The neighborhood is strongly influenced by the close proximity to the Albany International Airport that has experienced extensive growth over the last decade to include a new terminal, parking garage, and access roadways. Due to the lack of vacant land and the demand for new development in the subject’s vicinity, economic trends have been stable.

It was announced on January 8, 2015 in the Albany Business Review, that British American Development Corp. received conceptual approvals to construct a 300,000 SF office park off Albany Shaker Road near the Albany International Airport and Hilton Garden Inn. British American Development Corp. is looking for a tenant to fill 40,000-50,000 SF before moving forward with construction. It was more recently announced (November 20, 2017) that British American Development Corp. is now seeking approvals for a 98 room hotel and (4) office buildings on the same property. The first phase would include the hotel and 24,800 SF office building. Future phases would have two, four-story, 97,900-square-foot office buildings and a two-story, 49,000-square-foot office building. See article in addenda.

On January 9, 2015, Mr. Tom Burke, a local area commercial developer, purchased the ±6.50 acre former site of the Lazare Lincoln car dealership located at 144 Wolf Road in Colonie (±3.00 miles to the south west of the subject) for $4.4MM or $679,923/acre. The site was initially under contract by Howard Carr, a local real estate broker who planned a 100-110 room hotel, two restaurants, and a retail store. It was announced on October 16, 2017, that Mr. Burke was seeking town approval for a 110-room Hyatt Hotel, Longhorn Steakhouse, and another restaurant on the site. See article in addenda.

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SUMMARY OF NEIGHBORHOOD INFLUENCES, continued

On November 10, 2015, Mr. Tom Burke purchased the ±38.46 acre vacant site located at 681 Albany Shaker Road in Colonie (±1.50 miles to the south of the subject) for $5.750MM or $149,506/acre. The site has historically operated as a farm, including being the former site of the Engel Family Farm stand. The site had been marketed for sale since 2009, when the farm stand closed. A search of the Capital District MLS revealed an expired listing for $5,675,000 ($149,342/acre) that was listed on September 9, 2009 and expired on December 31, 2013 after 834 days on the market. Burke has no immediate plans for development.5

The subject site is in close proximity to the ongoing NYSDOT6 access improvements between I-87, Wolf Road, and the Albany International Airport. According to Mr. John Masi, P.E., Project Manager for the Adirondack Northway Exit 4 Project, "this exit will reconfigure the existing Exit 4 Interchange to a flyover, eliminate the existing ramp on the southeast side of the Desmond Hotel and move the access point on Albany-Shaker Road to the west side of the Desmond. Other improvements include the elimination of the Collector-Distributor (C-D) Roads between Exits 5 and 4 on I-87 southbound and reconfigure the Exit 5 ramp to directly access I-87 southbound (as a traditional diamond – opposite the I-87 (SB) Exit 5 "Off-Ramp"). See DOT Flyover Survey on the follow page with subject area represented by a yellow "X". The reported cost of the project is $50MM and is scheduled to start in 2019.

Supply and demand appears in balance within the subject neighborhood. No significant vacancy exists in the subject neighborhood. The neighborhood is a desirable area for more commercial (retail/service/office) and light industrial developments rather than residential, due to its accessibility to the airport, interstate and primary and secondary thoroughfares. As such, a continued demand for commercial, light industrial or airport related use development is foreseeable.

Investigation revealed virtually no available land within the subject neighborhood and in close proximity to the subject, having the same zoning (ABA) as the subject. The neighborhood is a desirable area for commercial development, due to its accessibility to primary and secondary thoroughfares and area amenities. As such, a continued stabilization of growth and appreciation is anticipated in the near future.

6 https://www.dot.ny.gov/i87/exit4
### SUMMARY OF NEIGHBORHOOD INFLUENCES, continued

<table>
<thead>
<tr>
<th>Stage of Development cont'd</th>
<th>Overall, the outlook for commercial use in the neighborhood is expected to be positive due to the geographic location, easy interstate access as well as the close proximity to area businesses and the airport. Although, single family residences remain within the subject neighborhood, it is anticipated that residential development will no longer be compatible with commercial neighborhood uses as the area is primarily zoned for commercial uses and is the highest and best use of the area.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conclusion &amp; Future Forecast</td>
<td>The subject neighborhood is characteristic of a balanced supply and demand. The subject neighborhood is virtually self-contained for services and a continued stabilization of growth and appreciation rates is anticipated in the near future. There is good access to the surrounding amenities which increases the overall marketability of the subject location. The neighborhood and surrounding neighborhood provide industrial, commercial and retail services within a 3-mile radius. Continued stabilization in property values is anticipated for the foreseeable future. The environmental, economic, social and government forces are considered favorable in the neighborhood and the continued demand for commercial use is positive.</td>
</tr>
</tbody>
</table>

### NEIGHBORHOOD PHOTOGRAPHS

![Facing north on Sicker Road](image1.png)

![Facing south on Sicker Road](image2.png)
TRAFFIC COUNT MAP

Average Daily Traffic, 2015

- 1 - 1500
- 1501 - 4000
- 4001 - 10000
- 10001 - 25000
- 25001 - 75000
- 75001 - 300000
- No Data

ADIRONDACK NORTHWAY EXIT 4 PROJECT

Project Study Area
<table>
<thead>
<tr>
<th><strong>SITE DESCRIPTION</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Land Area</strong></td>
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<tr>
<td><strong>Physical Characteristics</strong></td>
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<tr>
<td><strong>On Site Improvements</strong></td>
</tr>
<tr>
<td><strong>Off Site Improvements</strong></td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
</tr>
<tr>
<td><strong>Zoning/Conformity</strong></td>
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<tr>
<td><strong>Flood Zone</strong></td>
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<tr>
<td><strong>Easements and Encroachments</strong></td>
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<tr>
<td><strong>Environmental Concerns</strong></td>
</tr>
<tr>
<td><strong>Functional Utility</strong></td>
</tr>
<tr>
<td><strong>Marketability</strong></td>
</tr>
</tbody>
</table>

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https://www.google.com/earth/desktop/
SITE PHOTOGRAPHS

Facing east

Facing east at cul-de-sac
Facing west

TAX MAP

Note, subject does not have a Tax ID (Section Block & Lot) number.
Boundaries are approximate and for illustration purposes only.
HIGHEST AND BEST USE

The highest and best use analysis is used to indicate if the subject site is improved with the property type which would yield the highest return and, therefore, the highest value.

It is defined by The Dictionary of Real Estate Appraisal as:

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

These four criteria will be briefly described as follows:

Physically Possible: This test determines if the site can be developed and what types of improvements can be physically constructed. It considers the parcel's size, shape and topography among other things.

Legally Permissible: The test of legal permissibility relates to governmental powers and deed restrictions, etc. The most common restriction is the zoning ordinance.

Financially Feasible: This test considers the site's location and the surrounding land uses as to the project's financial success.

Maximally Productive: This test looks to find the one use which would yield the highest return to the subject site.

These four tests are applied to the vacant land and to the improved site to determine the most probable or future development.

1. Physically Possible: The subject site's sizes, shape, and topography would accommodate a variety of legally permissible uses allowable by the town.

2. Legally Permissible: The subject is located in the Town of Colonie; in an area zoned Airport Business Area District. The Airport Business Area District (ABA) is characterized by a variety of uses including office, recreational, and commercial. Many businesses in this district are associated with the airport and transportation infrastructure such as warehousing and multi-modal distribution. Development within this district must be compatible with the airport and associated uses.

3. Financially Feasible: Considering the site's location with regard to other area commercial developments, land use patterns and good forms of highway transportation systems, the allowable uses of the zoning ordinance in the Town of Colonie including ROW use would potentially be feasible.
a. Maximally Productive: After considering the physically possible, legally permissible and financially feasible uses, as well as the site's location relative to transportation and convenience to amenities and limited substitute properties available for sale within the immediate area, the subject site has a highest and best use for continued ROW use.

After considering the foregoing, as well as the size, topography, utilities, surrounding properties, and considering the site and shape of the site it has limited development opportunities, the highest and best use of the subject is for continued ROW use.
LAND VALUATION

As discussed, the subject site is a ±0.72 acre ROW parcel, located in an area zoned ABA, highly influenced by the Albany International Airport and industrial uses. Investigation of the sub-market revealed the following recent sales of vacant and effectively vacant land. The sales, at best, are offered to support a cross section of the market for this land sales analysis.

As discussed, across the fence method will be utilized: 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.8

The market indicates that sales should be analyzed on a price per acre basis. Three recent sales are identified and analyzed which indicate a range of unit value, before adjustment, of $152,500 - $185,277/acre. Information on these sales is recited on the following pages, followed by a land sales adjustment grid. No changing market conditions adjustment was necessary. A comparable land sale location map is illustrated below.

Comparable Land Sales Map

---

8 Id.
COMPARABLE LAND SALE #1

LOCATION DATA

<table>
<thead>
<tr>
<th>Address:</th>
<th>787 Watervliet Shaker Road</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town of Colonie</td>
<td>Tax ID #:</td>
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<tr>
<td></td>
<td>County:</td>
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<tr>
<td>Part of 30.-3-13.1</td>
<td>Albany</td>
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PHYSICAL DATA

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<tr>
<td>Drainage:</td>
<td>Assumed Adequate</td>
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<tr>
<td>Utilities:</td>
<td>All Municipal Utilities</td>
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<tr>
<td>Lot Size:</td>
<td>+2.23 Acres</td>
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<tr>
<td>Topography:</td>
<td>Level/Wooded</td>
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<td>Road Frontage:</td>
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SALE DATA

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<tr>
<th>Transaction Type:</th>
<th>Arms' Length Sale</th>
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<tr>
<td>Grantor(s):</td>
<td>Latham Corporation</td>
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<tr>
<td>Grantee(s):</td>
<td>Albany County Airport Authority</td>
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<td>Sale Price:</td>
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<td>Deed:</td>
<td>2017/3682</td>
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<tr>
<td>Financing:</td>
<td>Conventional</td>
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<tr>
<td>Cash Equiv.:</td>
<td>$350,000</td>
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<td>Verification:</td>
<td>CAC and Public Records</td>
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<tr>
<td>Sale Date:</td>
<td>February 3, 2017</td>
</tr>
</tbody>
</table>

ANALYSIS

| Price Per Acre:     | $156,951                      |
COMMENTS

This sale consists of a ±2.23 acre triangular site subdivided from part of ±16.20 acres (SBL# 30-3-31.1) located on Watervliet Shaker Road in the Town of Colonie, in close proximity to the Albany International Airport and within an area zoned ABA: Airport Business Area. The site is in an area having traffic counts of ±5,458 - 5,678 vehicles per day and is within ±0.50 mile of Exit 4 of I-87. The site has no public road frontage and was purchased by the Albany County Airport Authority, who owns the adjacent lot. All municipal utilities are available and considering the site and shape of the site it has limited development opportunities.

The property was not actively listed in the Multiple Listing Service and the sales price was apparently negotiated between parties based on (2) appraisals that were performed.
### COMPAREABLE LAND SALE # 2

#### LOCATION DATA

<table>
<thead>
<tr>
<th>Address:</th>
<th>15 Northway Lane</th>
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<table>
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<th>Tax ID #:</th>
<th>30.-3-61.2</th>
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#### PHYSICAL DATA

<table>
<thead>
<tr>
<th>Zoning:</th>
<th>ABA</th>
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<tr>
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<table>
<thead>
<tr>
<th>Drainage:</th>
<th>Assumed Adequate</th>
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<tr>
<td>Utilities:</td>
<td>All Municipal Utilities</td>
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<table>
<thead>
<tr>
<th>Lot Size:</th>
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<tbody>
<tr>
<td>Topography:</td>
<td>Level</td>
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| Road Frontage: | 440' (combined) |

#### SALE DATA

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<th>Transaction Type:</th>
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<table>
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<tr>
<th>Grantor(s):</th>
<th>Benson Properties, LLC</th>
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<table>
<thead>
<tr>
<th>Grantee(s):</th>
<th>Strollo Development, LLC</th>
</tr>
</thead>
</table>

| Sale Price:       | $635,500                 |

| Deed:             | 3125/288                 |

| Financing:        | Conventional            |

| Cash Equiv.:      | $635,500                 |

| Verification:     | Listing agent, Public records |

#### ANALYSIS

| Price Per Acre:  | $185,277                |

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CONTI APPRAISAL & CONSULTING, LLC 25 185423
This sale consists of a ±3.43 acre site located on Northway Lane in the Town of Colonie. The site is in an area surrounded by a traffic count of ±4,000-25,000 vehicles per day and is within ±1.50 miles of Exit 5 of I-87. The site was purchased by an RV company for extra storage. There were no approvals at the time of sale.

The property was actively listed in the Capital District Multiple Listing Service for $799,000 and sold for $635,500 or $185,277/acre after 281 days on the market.
COMPARABLE LAND SALE #3

LOCATION DATA

Address: 291 Wolf Road
Town of Colonie

Tax ID #: 30.4-18
County: Albany

PHYSICAL DATA

Zoning: ABA
Shape: Rectangular
Drainage: Assumed Adequate
Utilities: All Municipal Utilities

Lot Size: ±2.00 Acres
Topography: Level
Road Frontage: 320.70'

SALE DATA

Transaction Type: Arms' Length Sale
Grantor(s): Estate of Roland J. Babbitt
Grantee(s): Crisafulli Associates
Sale Price: $275,000
Deed: 3123/922
Financing: N/A
Cash Equiv.: $275,000
Verification: Selling agent, Public Records

Sale Date: October 21, 2014

ANALYSIS

Price Per Acre: $152,500 (includes $30,000 demolition costs)
COMMENTS

This sale consists of a ±2.00 acre site located on Wolf Road Ext. in the Town of Colonie. The site is located within a homogeneous industrial/service area, influenced by its proximity to the Albany International Airport and the interstate being within ±0.50 mile of Exits 4 and 5 of I-87. The site was improved at the time of the sale, and was cleared at a cost to Grantee of $30,000. Purchase contract was contingent upon developer receiving approvals to construct a ±31,000 SF warehouse. Site suffers from functional inutility for development due to its smaller size.

The property was actively listed in the Capital District Multiple Listing Service for $324,900 and sold for $275,000 or $137,500/acre, ($152,500/acre including demolition) after 45 days on the market.

The Grantee has since developed the site with a 22,940 SF industrial building that was leased and sold for $2,500,000 on November 5, 2015, after 205 days on market.

[Map images: Tax Map and Traffic count map]
# LAND SALES ADJUSTMENT GRID

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>SALE #1</th>
<th>SALE #2</th>
<th>SALE #3</th>
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<tbody>
<tr>
<td>Location</td>
<td>Shaker Road</td>
<td>781 Watervliet Shaker Road</td>
<td>10 Northway Lane</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>281 Wolf Road</td>
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<td>Town of Colonie</td>
<td>Town of Colonie</td>
<td>Town of Colonie</td>
<td>Town of Colonie</td>
</tr>
<tr>
<td>Albany County, NY</td>
<td>Albany County, NY</td>
<td>Albany County, NY</td>
<td>Albany County, NY</td>
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<td>30-3-01-12</td>
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<td>Book/Page:</td>
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<td>Property Rights Conveyed:</td>
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<td>Site size (acres):</td>
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<td>$655,000</td>
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<tr>
<td>Price per acre</td>
<td>N/A</td>
<td>$156,931</td>
<td>$285,277</td>
</tr>
<tr>
<td>Date of sale:</td>
<td>N/A</td>
<td>3 Feb 17</td>
<td>3 Jan 18</td>
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<td>Market Adjusted Price per Acre:</td>
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<td>$156,931</td>
<td>$285,277</td>
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**Adjustment**

<table>
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<th>Location</th>
<th>Indistinguishable within 3 miles</th>
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<th>-20%</th>
<th>Indistinguishable within 1.5 miles</th>
<th>-15%</th>
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<th>-10%</th>
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<td>0%</td>
</tr>
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<td>0%</td>
<td>ARA</td>
<td>0%</td>
<td>ARA</td>
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<tr>
<td>Adjusted price per Acre</td>
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<td>$166,749</td>
<td>$120,059</td>
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</tbody>
</table>

**FINAL OPINION OF VALUE:** After adjustments, the comparables analyzed indicated an adjusted sales price range of $122,000-$166,749 per acre. In arriving at a final opinion of market value for the subject, all sales were considered, with emphasis placed on Sale #1 being the most recent sale and Sale #3 being the closest in size to the subject. After further consideration, the sales supported $125,000/acre as a reasonable opinion of market value for the subject.

<table>
<thead>
<tr>
<th>Unadjusted Value Range per Acre</th>
<th>Adjusted Value Range per Acre</th>
<th>Subject Indicated Value Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>High: $165,277</td>
<td>High: $166,749</td>
<td>High: $120,059</td>
</tr>
<tr>
<td>Average: $164,909</td>
<td>Average: $140,719</td>
<td>Average: $101,318</td>
</tr>
<tr>
<td>Low: $152,500</td>
<td>Low: $122,000</td>
<td>Low: $87,840</td>
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</tbody>
</table>

0.72 Acre @ $125,000/Acre = $90,000

**FINAL OPINION OF VALUE VIA SALES COMPARISON:** $90,000
FINAL RECONCILIATION

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 property is effectively vacant land, the Cost Approach is not considered appropriate for this analysis and as such the Cost Approach 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 land 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. As the subject is part of the corridor of land known as Sicker Road, an across the fence methodology was analyzed as defined below.

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.9

Final Opinion of Market Value via Sales Comparison Approach: $90,000

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 effectively vacant land and does not lend itself to analysis via the Income Approach and as such was not developed.

Conclusion. The focus of the assignment is to develop an opinion of the market value of the fee simple estate interest in the subject property. Due to the subject property type being effectively vacant land, sole weight was given to the Sales Comparison Approach to value.

In conclusion, the final opinion of value of the subject property was as follows:

<table>
<thead>
<tr>
<th>Appraisal Premise</th>
<th>Interest Appraised</th>
<th>Date of Value</th>
<th>Value Opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>AS IS</td>
<td>FEE SIMPLE ESTATE</td>
<td>MAY 16, 2018</td>
<td>$90,000</td>
</tr>
</tbody>
</table>

9 Id.
REASONABLE MARKETING PERIOD

A reasonable marketing period for the parcels at the value level reported is considered to be 12-18 months. This forecast is based on certain basic assumptions as follows:

1. The parcel is located in the Town of Colonie.

2. The parcel is part of a ROW corridor, known as Sicker Road.

3. Interest rates are currently favorable for an investment such as the subject.

Conclusion. Based on the analysis contained herein, a 12-18 month marketing period is considered reasonable to anticipate for the subject parcel, assuming that it is competently marketed at competitive rates as contained within the report. This marketing time estimate is contingent upon financing being made available to a qualified applicant.

Exposure Period and Marketing Time. The value opinion contained in this report is premised upon a 12-18 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 12-18 month marketing period,
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 appraisers herein by reason of this appraisal are 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 she 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 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 evidence and or 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
LEGAL DESCRIPTIONS
ALBANY BUSINESS REVIEW ARTICLES
CLIENT CORRESPONDENCE
QUALIFICATIONS OF THE APPRAISER
GLOSSARY OF TERMS

The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL.

AD VALOREM TAX: A tax levied in proportion to the value of the thing(s) being taxed.

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 REPORT: Summarizes the appraiser’s analysis and the rationale for the conclusions.

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. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%).

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.

BAND OF INVESTMENT: A technique in which the capitalization rates attributes to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

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

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.

CONTRACT RENT: The actual rental income specified in a lease.

EFFECTIVE RENT: The rental rate net of financial concessions such as periods of no rent during the lease term and above-or below-market tenant improvements.

EXCESS LAND: Land that is not needed to serve or support the existing improvement. 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 may have the potential to be sold separately and is valued separately.

EXPOSURE TIME: The time a property remains on the market. 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 on analysis of past events assuming a competitive and open market.

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.

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 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: 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.

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): 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 region.

HYPOTHETICAL CONDITION: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

INSURABLE VALUE: A type of value for insurance purposes.

INVESTMENT VALUE: The value of a property interest 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.

LEASED FEE INTEREST: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

LEASEHOLD INTEREST: The tenant’s possessory interest created by a lease.
LIQUIDATION VALUE: The most probable price that a specified interest in real 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 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.

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

MARKET VALUE: The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specific date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

MARKETING TIME: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

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

TRIPLE NET LEASE: 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.

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

OPERATING EXPENSES: The periodic expenditures necessary to maintain the real property and continue production of the effective gross income, assuming prudent and competent management.
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.

RENT: See net lease
market rent
contract rent
effective rent

RESTRICTED APPRAISAL REPORT: A written report which does not include detailed documentation.

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

L. SIPPERLY & ASSOCIATES, PLLC
ENGINEERS • SURVEYORS • LAND PLANNERS
PHONE: (518) 722-1800

Lease Amendment No._
Description of a Portion of Sicker Road (West) -
County Route 160 to be Conveyed to the
Albany County Airport Authority

All that piece or parcel of land situate, lying and being located in the Town of Colonie,
County of Albany and State of New York, being more particularly bounded and described as
follows:

Beginning at a point in the westerly line of Sicker Road (West) County Route 160 at its
intersection with the division line between land owned by the Albany County Airport
Authority as described in Liber 2335 of deeds, page 729 on the north and other lands of the
Albany County Airport Authority as described in Liber 2738 of deeds, page 639 on the
south; running thence easterly crossing Sicker Road (West), North 61°-25'-00" East, 50.00'
to a point in the easterly line of Sicker Road (West); thence southerly along the easterly line
of Sicker Road (West) the following five courses: 1) South 28°-35'-00" East, 22.77' to a
point; thence 2) South 27°-17'-00" East, 300.71' to a point; thence 3) along an arc of a
curve to the left having a central angle of 83°-14'-39", a radius of 40.00', an arc length of
58.12', a chord of South 68°-54'-20" East, 53.14' to a point of reverse curve; thence 4) along
an arc of a curve to the right having a central angle of 185°-04'-44", a radius of 70.00', an
arc length of 226.12', a chord of South 17°-59'-16" East, 139.86 to a point; thence 5) South
32°-03'-00" East, 16.79' to a point; thence along the southerly line of Sicker Road (West)
South 53°-47'-15" West, 50.13' to a point; thence northerly along the westerly line of Sicker
Road (West) the following three courses: 1) North 32°-03'-00 West, 175.40' to a point;
thence 2) North 27°-17'-00" West, 327.61' to a point; thence 3) North 28°-35'-00" West,
22.22' to the point and place of beginning and containing 36,903 Sq. Ft., more or less.

Subject to all easements, rights, covenants and restrictions of record, if any.

Subject to any state of facts an up-to-date Abstract of Title of the subject property would
disclose.

Prepared By:
L. SIPPERLY & ASSOCIATES, PLLC

Lynn T. Sipperly
L. S. Lic. No. 47421

LTS/ttd
Description of Sicker Road (West)
County Route 160-Proposed Cul-de-Sac Parcel to be Conveyed to the County of Albany

All that piece or parcel of land situate, lying and being located in the Town of Colonie, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the westerly line of Sicker Road (West) County Route 160 at its intersection with the division line between land owned by the Albany County Airport Authority as described in Liber 2335 of deeds, page 729 on the north and other lands of the Albany County Airport Authority as described in Liber 2738 of deeds, page 639 on the south; running thence northerly along the westerly line of Sicker Road (West), the following three courses: 1) North 28°-35'-00" West, 50.02' to a point; thence 2) North 30°-31'-53" West; 52.19' to a point; thence 3) North 29°-54'-15" West; 38.79' to a point; thence westerly and southerly through the lands of the Albany County Airport Authority as follows: along an arc of a curve to the right having a central angle of 72°-19'-45", a radius of 25.00', an arc length of 31.56', a chord of South 06°-15'-37" West, 29.51' to a point of reverse curve; thence along an arc of a curve to the left having a central angle of 161°-00'-29", a radius of 60.00', an arc length of 168.81', a chord of South 38°-04'-45" East, 118.36 to the point and place of beginning and containing 5652 Sq. Ft. more or less.

Subject to all easements, rights, covenants and restrictions of record, if any.

Subject to any state of facts an up-to-date Abstract of Title of the subject property would disclose.

Prepared By:
L. SIPPERLY & ASSOCIATES, LLC

Lynn T. Sipperly
L. S. Lic. No. 47421

LTS/tld
Developer Tom Burke wants to bring hotel to Wolf Road

Tom Burke wants to bring a hotel and three restaurants to one of the last pieces of undeveloped land on Wolf Road in Colonie, New York.

Burke, principal of Burke Cos., owns the 6.3-acre site at 144 Wolf Road where the Lazare Lincoln dealership stood for many years until it closed in 2014.

He bought the property a year ago for $4.4 million after a deal between the Lazare family and real estate broker Howard Carr fell apart. Carr had proposed a hotel, two restaurants and retail store on the property. (See map below.)

Now, after considering several options, Burke is seeking approval from the town planning board for a three-story hotel and three pad sites for restaurants.

"Wolf Road is a destination for hospitality and dining options," Burke said. "If you're going to be in the Capital District and you're a serious player, you're going to plant your flag first on Wolf Road if you can."

If approved, Burke would continue to own the land but the hotel would be operated by someone else. He said the hotel operator is from the area and is "well-established, seasoned and high-quality."

The number of rooms, and the hotel brand, are undetermined.

Wolf Road is lined with hotels, offices, chain restaurants, shopping centers and various retailers. Two new hotels have opened over the past two years along the corridor — a 90-room Home2 Suites by Hilton and 115-room Staybridge Suites — and at least two others are in the development pipeline.

The new inventory is coming online at a time when the Albany County hotel market has been generally soft. The average occupancy rate increased 5 percent in November, the highest year-over-year increase since March 2015, according to STR, an analytics and data firm.

"It's something I've clearly thought about," Burke said. "I've tried to be very deliberate in my approach to redevelopment of this property and considered a wide variety of options in that regard."
The people I'm doing business with ... have done their due diligence and are extremely comfortable this hotel will be very successful."

Mike Hoffman, a longtime hotel operator with two hotels on Wolf Road, has often said the area isn't overbuilt — it's under-demolished. In other words, there's a supply of older rooms that weigh down the market. Burke agrees.

"This is going to raise the bar and up the ante for those in the hospitality business," he said.

Burke and his younger brother, Jerry, own, operate or control the real estate at about three dozen Dunkin' Donuts in the region.

Other holdings include land on the corner of Wolf and Albany Shaker roads with a Moe's and Starbucks; near Wolf and Sand Creek with a Texas Roadhouse; 38 acres next to Albany International Airport; and 15 Church, a restaurant in Saratoga Springs.
Developer wants to build hotel, office buildings near Albany airport

British American, one of the largest owners of professional office space in the region, wants to build a 98-room hotel and four office buildings near Albany International Airport.

The company is targeting a 42-acre parcel it owns on the west side of Albany Shaker Road, south of the Hilton Garden Inn.

If approved by the Colonie Planning Board, the first phase of the development would include the hotel and a two-story, 24,800-square-foot office building.

Future phases would have two, four-story, 97,900-square-foot office buildings and a two-story, 49,000-square-foot office building. Sidewalks and storm water management areas would be built.

When fully built, the offices are expected to employ about 1,000 people. Twelve people would work at the hotel.

A total of 1,321 parking spaces would be built to service the hotel and four office buildings. Some of the parking would be built within some of the office buildings.

British American previously received conceptual approval from the town to construct four office buildings totaling 294,000 square feet on the site.

The company owns 2.5 million square feet of professional office space, including Airport Park in Latham. That ranks No. 2 on the Albany Business Review List of Commercial Property Managers.

Michael DeMas
Reporter
Albany Business Review
**CLIENT CORRESPONDENCE**

**ALBANY COUNTY AIRPORT AUTHORITY**  
**PURCHASE ORDER**

14-1768979  

**VENDOR:** Conti Appraisal & Consulting, LLC-CAP  
614 Route 9W  
Glennmont NY 12077

**PURCHASE ORDER:** 137716  
**DATE:** 4/16/2018

**SHIP TO:** Albany County Airport Authority  
737 Albany Shaker Road  
Administration Building, 2nd Floor

Show the above purchase order number on all shipping containers and correspondence. This order is subject to the terms and conditions on the face and reverse side hereof. No changes may be made without the written consent of the purchaser. See reverse side for billing instructions.

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<td>CPN-3272 DOT Appraisal - Guide to relocation - 0.72 acre right-of-way - Route-West.</td>
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</table>

**TOTAL:**

**NOTES:**

21429

**AUTHORIZED SIGNATURE**

**Purchasing Department**  
**ALBANY COUNTY AIRPORT AUTHORITY**  
**ALBANY, NEW YORK 12227**  
**Telephone:** (518) 243-2323  
**Fax:** (518) 243-2648

**CONTI APPRAISAL & CONSULTING, LLC**
QUALIFICATIONS OF THE APPRAiser

Jacqueline R. Conti, MAI
Conti Appraisal & Consulting, LLC
614 Route 9W
Glenmont, New York 12077
Tel.: 518-434-4440
E-fax: 866-218-5370
www.contiappraisal.com
Jackie@contiappraisal.com

EDUCATION

Juris Doctor: Albany Law School (2001)
Bachelor of Science Degree: State University of New York (1987)

PROFESSIONAL DESIGNATIONS, LICENSES AND MEMBERSHIPS

MAI: Member Appraisal Institute, #10,168
Appraiser:
   NY Certified General Real Estate Appraiser #46-661
   VT Certified General Real Estate Appraiser #80-236
   MA Certified General Real Estate Appraiser #102110
   FL Certified General Real Estate Appraiser #RZ3903
   FHA Qualified Residential Real Estate Appraiser

Attorney: Admitted in New York State and Florida
Bar Associations: New York State and Florida
Licensed Broker: National Association of Realtors
Realtor Member: Greater Capital Association of Realtors
                 Commercial Industrial Real Estate Brokers
                 Warren County Association of Realtors
                 Vermont Association of Realtors
Approved Consultant: New York State Department of Transportation
Past Chairwoman: Albany Branch of the Upstate Chapter of the Appraisal Institute
Past Director: Upstate New York Chapter of the Appraisal Institute
Past Regional Rep.: Appraisal Institute
Chamber Member: Town of Bethlehem
Past Appointment: Town of Bethlehem Board of Assessment Review
MWBE: Certified Minority Woman Owned Business Enterprise
Expert Witness: NYS Court of Claims
               NYS Supreme Court
               Federal Bankruptcy Court
Appointee: NYS USC Part 56

10 New York State Department of Economic Development (www.empire.state.ny.us)
PAST EMPLOYMENT

Conti Appraisal & Consulting, LLC  
Managing Member  
Jan. 2003 – Present

Hiscock & Barelly, LLP  
Attorney  
Nov. 2001 – May 2003

Columbia County District Attorney’s Office  
Assistant District Attorney  

Columbia County Attorney’s Office  
Assistant County Attorney  
June 2001 – Aug. 2001

Conti & Peatfield Appraisal, LLC  
Majority Owner  

Jacqueline Conti Appraisal  
Founding Member  
1988-1994

Gary Brown, MAI & Associates, Houston TX  
Staff Appraiser  
1987-1988

ACTIVITIES

Ms. Conti has actively been involved in appraising commercial real estate since 1987. She is a Capital District property owner and investor and has completed appraisals of various types of real property, including: proposed and completed: office buildings, residential and commercial condominiums, apartment complexes, restaurants, retail shopping centers, parking garages, parking lots, industrial property, vacant land, subdivisions, warehouses, truck stops, condominiums, attached and detached townhouses, single/multi-family residences, hotels, motels, assisted living centers, specialized property, easements and property for condemnation.

She has appraised commercial real estate in New York, New Jersey, Vermont, Massachusetts, New Hampshire, Pennsylvania, Connecticut, Florida and Texas.

Clients served include banks, law firms, governmental agencies, corporate firms, individuals and numerous financial institutions.

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI’s who meet minimum standards of this program are awarded periodic educational certification. Ms. Conti is currently certified under the continuing education program of the Appraisal Institute.
LICENSE

UNIQUE ID NUMBER
600000681

State of New York,
Department of State,
Division of Licensing Services

Pursuant to the provisions of Article 6-E of the
Executive Law as it relates to R.E. Appraisers.

John Conti
C/O Conti Appraisal & Consulting
1414 RTE 7H
Glenmont, NY 12077

Effective Date
23-03-15

Expiration Date
23-03-17

Has been duly certified to transact business as a
R.E. General Appraiser.

VOID

VOID

CONTI APPRAISAL & CONSULTING, LLC

185423
March 18, 2019

Ms. Lisa Ramundo, P.E., Commissioner
County of Albany Department of Public Works
449 New Salem Road
Voorheesville, New York 12186

RE: .53 Acre Land Parcel located at 80 Sicker Road
associated with CR 160 cul-de-sac-Relocation

Dear Commissioner Romundo,

The Albany County Airport Authority is respectfully requesting that the intent of the attached Albany County Legislative Resolution No. 95 unanimously adopted 3/11/96 be followed to formalize inclusion of the subject half-acre adjoining the Sicker Road cul-de-sac to the Airport Authority. Also attached supporting correcting this inadvertent timing related omission in the 1995 Airport Authority Lease Record Map is a Certification Memo by Licensed Land Surveyor Lynn T. Sipperly dated March 14, 2019. Mr. Sipperly was the surveyor of record for the original 1995 Airport Authority Lease Record Map, but formal Lease Amendment for the subject half-acre was deferred to a later date which has now come to fruition.

Please note that County Resolution No. 95 of 1996 approved the acquisition of the adjoining Kaiser property by the Airport Authority and “Resolved that the Albany County Legislature approves and authorizes the Albany County Airport Authority to acquire by exchange property owned by David J. Kaiser for property owned by the County of Albany.”

Thank you very much for your ongoing excellent management support. We look forward to working with you on these Airport funded CR 160 Sicker Road improvements.

Sincerely,

[Signature]
John A. O’Donnell, P.E.
Chief Executive Officer

JOD/ela
Enclosure
Cc: Peter Stuto, General Counsel
Stephen Fischetta, Airport Planner
John LaClair, Airport Engineer, ACAA
RESOLUTION NO. 95

AUTHORIZING THE ALBANY COUNTY AIRPORT AUTHORITY TO EXCHANGE REAL PROPERTY OWNED BY DAVID J. KAISER FOR REAL PROPERTY OWNED BY ALBANY COUNTY

Introduced: 3/11/96
By Mass Transit Committee:

WHEREAS, It has been determined by the Albany County Airport Authority that the Albany County Airport should acquire by exchange certain lands of David J. Kaiser, and

WHEREAS, The exchange is on an as-is basis without warranty or guarantee as to environmental condition of either parcel, and such exchange will result in an enhancement of Airport operations by providing additional usable Airside acreage, and

WHEREAS, The lands of Kaiser to be transferred to the County represents approximately six-tenths (0.6) of an acre, and the lands of the County to be transferred to Kaiser represents approximately four-tenths (0.4) of an acre, as shown on a map filed with the Clerk of the Legislature, and

WHEREAS, The exchange of property will provide a better opportunity for the Airport to construct a planned interior service/security road, said road beginning at the current entry gate on Sicker Road (west side of the Airport), running north, and around the approach end of Runway 19, south to the planned cargo facility, and further south to the maintenance building on Sicker Road (east side of the Airport), and

WHEREAS, Appraisals of both properties have been received and show said properties to be of equal value, now, therefore be it

RESOLVED, That the Albany County Legislature approves and authorizes the Albany County Airport Authority to acquire by exchange property owned by David J. Kaiser for property owned by the County of Albany, both in the Town of Colonie, County of Albany, State of New York. and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Adopted by unanimous vote. 3/11/96
STATE OF NEW YORK
   COUNTY OF ALBANY

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT TRANSCRIPT OF A RESOLUTION DULY ADOPTED BY THE (COUNTY LEGISLATURE) OF ALBANY COUNTY ON THE ___-___-___ DAY OF ___ 19___, AND OF THE WHOLE THEREOF.

DATED, ALBANY N.Y.

March 22, 1996

CLERK OF THE COUNTY LEGISLATURE
AGENDA ITEM NO. 13

AUTHORIZATION OF

EXCHANGE OF PROPERTY

OWNED BY THE COUNTY OF ALBANY FOR

PROPERTY OWNED BY DAVID J. KAISER
AGENDA ITEM NO: 13  
MEETING DATE: February 12, 1996

ALBANY COUNTY AIRPORT AUTHORITY

REQUEST FOR AUTHORIZATION

DEPARTMENT:

Contact Person: Michael N. Polovina, Airport Director  
Telephone: 464-5010

PURPOSE OF REQUEST:

Real Property Matters  
Even Exchange of Property Owned by the County of Albany for Property Owned by David J. Kaiser

CONTRACT AMOUNT:

Base Amount:  
NA

BUDGET INFORMATION:

Anticipated in Current Budget: Yes  
No  
NA  
X

FISCAL IMPACT - FUNDING (Dollars or Percentages)

Federal  
State  
Airport  
NA

JUSTIFICATION:

This will be an enhancement of Airport operations by providing additional usable Airside acreage, through an exchange of property with an Airport neighbor. The exchange is on an as is basis without warranty or guarantee as to environmental condition of either parcel.

The lands of Kaiser to be transferred to the County represents approximately six-tenths (0.6) acres. The lands of the County to be transferred to Kaiser represents approximately four-tenths (0.4) acres.

The exchange of property will provide a better opportunity for the Airport to construct a planned interior service/security road. This road would begin at the current entry gate on Sicker Road (west side of the Airport), north and around the approach end of Runway 19 and south to the planned cargo facility and further south to the maintenance building on Sicker Road (east side of the Airport).

This transaction is contingent upon approval by the County Legislature. A request for said authorization has been submitted.

APPROVAL RECOMMENDED BY: Michael N. Polovina, Airport Director

BACK-UP MATERIAL:  Please refer to the attachments.
January 8, 1996

Albany Airport
At: Howard Goldstock
ARFF Building
Albany County Airport
Albany, New York 12211 - 1057

Re: Restricted Appraisal Report

Lands of Kaiser and the Albany County Airport
Albany County Airport
Albany, New York 12211 - 1057

dear Mr. Goldstock,

As a supplement to our telephone conversation, I have reviewed the land parcels that are currently owned by the Albany County Airport Authority and David J. Kaiser that are both located within the confines of the Albany County Airport.

Based upon my analyses of: 1) the character of the parcels involved and 2) comparable land sales in the vicinity of the airport facility, it is my opinion that, if these parcels were to be exchanged, the transfer would be representative of a fair exchange when the fair market value of both parcels are considered.

If further details are required, please contact me at your convenience.

Respectfully submitted,

[Signature]

Robert E. Cote, SRPA, SRA
Alvey & Cote, Ltd.
Lease Amendment No. ______

Description of No. 80 Sicker Road (West) - Lands of the County of Albany to be Conveyed to the Albany County Airport Authority

All that piece or parcel of land situate, lying and being located in the Town of Colonie, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the easterly line of Sicker Road (West) County Route 160 at its intersection with the division line between land owned by the Albany County Airport Authority as described in Liber 2684 of deeds, page 1079 on the north and lands of the County of Albany as described in Liber 2564 of deeds, page 969 on the south; running thence southeasterly along the easterly line of Sicker Road (West), South 27°-17'-00" East, 139.92' to a point; thence along the southerly, easterly and northerly lines of lands of the County of Albany (Liber 2564, Page 969) as follows: North 60°-22'-00" East, 164.79' to a point; thence North 26°-35'-00 West, 140.00' to a point; thence South 60°-22'-00 West, 166.50' to the point and place of beginning and containing 0.53 acres, more or less.

Being the same premises as conveyed to the County of Albany by David J. Kaiser and Eileen Janet Kaiser by deed dated September 04, 1996 and recorded in the Albany County Clerk's office in Liber 2564 at Page 969.

Subject to all easements, rights, covenants and restrictions of record, if any.

Subject to any state of facts an up-to-date Abstract of Title of the subject property would disclose.

Prepared By:
L. SIPPERLY & ASSOCIATES, LLC

Lynn T. Sipperly
L. S. Lic. No. 47421

LTS/tld
MEMO:

TO: Mr. Stephen Jachetta, Albany County Airport Authority

RE: Land Parcel located at No. 80 Sicker Road, Town of Colonie, N.Y.

DATE: March 14, 2019

The following Memo is my examination of the chronology of title for No. 80 Sicker Road, containing 0.53± acres:

1) No. 80 Sicker Road was owned by David & Eileen Janet Kaiser, purchased in July 1986.

2) Property located at No. 76 Sicker Road, located adjacent to and northerly of St. No. 80 was owned by the County of Albany.

3) Other property located northerly of and adjacent to St. No. 76 Sicker Road was owned by David & Eileen Janet Kaiser.

4) The connectivity of properties of David & Eileen Janet Kaiser at Nos. 80 & 74 Sicker Road was interrupted by property at No. 76 Sicker Road owned by the County of Albany.

5) The County of Albany and the Kaiser’s agreed to a land exchange to allow land parcels at No. 76 and 80 Sicker Road to be functionally connected and of beneficial use to other lands owned by both the County of Albany and the Kaisers.

6) The land exchange conveyances occurred as follows:

   a. By deed dated September 04, 1996, David Kaiser and Eileen Janet Kaiser conveyed property at No. 80 Sicker Road (0.53± acres) to the County of Albany; Book 2564 of deeds, page 969 recorded in the Albany County Clerk’s office on September 20, 1996.

   b. By deed dated September 09, 1996, the County of Albany conveyed property at No. 76 Sicker Road to David J. Kaiser; Book 2564 of deeds, page 1021 recorded in the Albany County Clerk’s office on September 20, 1996.
RE: Land Parcel located at No. 80 Sicker Road, Town of Colonie, N.Y. March 14, 2019

7) The Land Boundary survey and boundary legal description prepared by Smith & Mahoney, Consulting Engineers, Lynn T. Sipperly, Licensed Surveyor incorporated in the Airport Lease Agreement between Albany County Airport Authority and the County of Albany, dated December 05, 1995, did not include property at No. 80 Sicker Road because its conveyance to the County of Albany and/or the Albany County Airport Authority had not occurred by record deed conveyance. However, the Airport land lease description did include the parcel at No. 76 Sicker Road. A review of Albany County Legislature Resolution No. 95, dated March 11, 1996, documented and authorized the Albany County Airport Authority to proceed with the land exchange of Nos. 76 and 80 Sicker Road. Since the land parcel at No. 76 Sicker Road was part of the land lease legal description to the Albany County Airport Authority, both parties, the County of Albany and Airport Authority, became parties to the exchange. In as much as the fee title of No. 76 Sicker Road (and other lands leased to the Airport Authority) was with the County of Albany, the land exchange conveyance deeds were by and in the name of the County of Albany. The subject land exchange occurred in September 1996, subsequent to the December 05, 1995 Airport Lease Agreement, not and revised on the survey map or land lease legal description of lands leased to Albany County Airport Authority leased lands.

It is my professional opinion that timing sequence of the land exchange and that of the land lease to the Airport Authority indicates intent to include No. 80 Sicker Road into lands under lease to the Albany County Airport Authority. However, the land exchange and correction of the lands leased to the Airport Authority has only recently come to light as a part of deed research and plotting associated with proposed improvements to Sicker Road in the vicinity of No. 80 Sicker Road.

Submitted By:

[Signature]

Lynn T. Sipperly
Licensed Land Surveyor

LTS/tld
April 5, 2019

Honorable Andrew Joyce, Chairman
Albany County Legislature
112 State Street, Room 710
Albany, New York 12207

Dear Chairman Joyce:

We are requesting authorization to amend the Albany County Airport Authority lease to include 80 Sicker Road (tax map number 18.00-2-30). This property, which is owned by the County of Albany, was not included in the Airport Authority Lease dated December 05, 1995 because its conveyance to the County of Albany had not occurred by record deed conveyance at that time.

Resolution 95 of 1996, which was adopted on 3/11/1996, approved an exchange of property in which the Airport Authority acquired 80 Sicker road from David J. Kaiser in exchange for 76 Sicker Road. The stated intent of this transfer was to “provide a better opportunity for the Airport to construct a planner interior service/security road”. Due to the timing of this exchange 80 Sicker road was acquired but not incorporated into the Airport Authority’s lease. The property has been behind the Airport fence line and maintained by the Airport Authority since this property exchange took place.

Based on the above history we are requesting that the Legislature correct this historical inconsistency by adding 80 Sicker Road to the Airport Authority Lease.

If you should have any questions, please do not hesitate to contact me.

Sincerely

Daniel P. McCoy
Albany County Executive

cc: Hon. Dennis Feeney, Majority Leader
Hon. Frank Mauriello, Minority Leader
Kevin Cannizzaro, Acting Majority Counsel
Arnis Zilme, Minority Counsel
REQUEST FOR LEGISLATIVE ACTION

Description (e.g., Contract Authorization for Information Services): Amending Albany County Airport Authority Lease Agreement

Date: 3/7/2019
Submitted By: Lucas Rogers
Department: Office of the County Executive
Title: Senior Policy Analyst
Phone: 518-447-5566
Department Rep. Attendng Meeting: CEO/DPW/ACAA

Purpose of Request:
☐ Adopting of Local Law
☐ Amendment of Prior Legislation
☐ Approval/Adoption of Plan/Procedure
☐ Bond Approval
☐ Budget Amendment
☒ Contract Authorization
☐ Countywide Services
☐ Environmental Impact/SEQR
☐ Home Rule Request
☐ Property Conveyance
☐ Other: (state if not listed) Amendment of Lease Agreement

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):
☐ Contractual
☐ Equipment
☐ Fringe
☐ Personnel
☐ Personnel Non-Individual
CONCERNING CONTRACT AUTHORIZATIONS

Type of Contract:
☐ Change Order/Contract Amendment
☐ Purchase (Equipment/Supplies)
☐ Lease (Equipment/Supplies)
☐ Requirements
☐ Professional Services
☐ Education/Training
☐ Grant

Choose an item.
Submission Date Deadline Click or tap to enter a date.

☐ Settlement of a Claim
☐ Release of Liability
☒ Other: (state if not listed)

Contract Terms/Conditions:

Party (Name/address):
Albany County Airport Authority
Albany-International Airport
Administration Building - Suite 200
Albany, New York 12211-1057

Additional Parties (Names/addresses):
Click or tap here to enter text.

Amount/Raise Schedule/Fee:
Scope of Services:
Authority Lease

Amendment of existing lease to add 80 Sicker Road to the Airport

Bond Res. No.:
Date of Adoption:
Click or tap here to enter text.
Click or tap here to enter text.

CONCERNING ALL REQUESTS

Mandated Program/Service:
Yes ☐ No ☒
If Mandated Cite Authority:
Click or tap here to enter text.
Is there a Fiscal Impact: Yes □ No ☒
Anticipated in Current Budget: Yes □ No ☐

County Budget Accounts:
Revenue Account and Line: Click or tap here to enter text.
Revenue Amount: Click or tap here to enter text.
Appropriation Account and Line: Click or tap here to enter text.
Appropriation Amount: Click or tap here to enter text.

Source of Funding - (Percentages)
Federal: Click or tap here to enter text.
State: Click or tap here to enter text.
County: Click or tap here to enter text.
Local: Click or tap here to enter text.

Term
Term: (Start and end date) Click or tap here to enter text.
Length of Contract: Click or tap here to enter text.

Impact on Pending Litigation
Yes □ No ☒
If yes, explain: Click or tap here to enter text.

Previous requests for Identical or Similar Action:
Resolution/Law Number: Click or tap here to enter text.
Date of Adoption: Click or tap here to enter text.

Justification: (state briefly why legislative action is requested)
Requesting authorization to amend the Airport Authority lease to include 80 Sicker Road (tax map number 18.00-2-30). This property is owned by the County of Albany and was not included in the Airport Authority Lease dated December 05, 1995 because its conveyance to the County of Albany had not occurred by record deed conveyance at that time.

Resolution 95 of 1996, which was adopted on 3/11/1996, approved an exchange of property in which the Airport Authority acquired 80 Sicker road from David J. Kaiser in exchange for 76 Sicker Road. The stated intent of this transfer was to "provide a better opportunity for the Airport to construct a planner interior service/security road". Due to the timing of this exchange 80 Sicker road was acquired but not incorporated into the Airport Authority's lease. The property has been behind the Airport fence line and maintained by the Airport Authority since this property exchange took place.

Based on the above history we are requesting that the Legislature correct this historical inconsistency by adding 80 Sicker Road to the Airport Authority Lease.
March 18, 2019

Ms. Lisa Ramundo, P.E., Commissioner
County of Albany Department of Public Works
449 New Salem Road
Voorheesville, New York 12186

RE: .53 Acre Land Parcel located at 80 Sicker Road
associated with CR 160 cul-de-sac Relocation

Dear Commissioner Ramundo,

The Albany County Airport Authority is respectfully requesting that the intent of the attached Albany County Legislative Resolution No. 95 unanimously adopted 3/11/96 be followed to formalize inclusion of the subject half-acre adjoining the Sicker Road cul-de-sac to the Airport Authority. Also attached supporting correcting this inadvertent timing related omission in the 1995 Airport Authority Lease Record Map is a Certification Memo by Licensed Land Surveyor Lynn T. Sipperly dated March 14, 2019. Mr. Sipperly was the surveyor of record for the original 1995 Airport Authority Lease Record Map, but formal Lease Amendment for the subject half-acre was deferred to a later date which has now come to fruition.

Please note that County Resolution No. 95 of 1996 approved the acquisition of the adjoining Kaiser property by the Airport Authority and “Resolved that the Albany County Legislature approves and authorizes the Albany County Airport Authority to acquire by exchange property owned by David J. Kaiser for property of owned by the County of Albany."

Thank you very much for your ongoing excellent management support. We look forward to working with you on these Airport funded CR 160 Sicker Road improvements.

Sincerely,

John A. O’Donnell, P.E.
Chief Executive Officer

JOD/ela
Enclosure
Cc: Peter Stuto, General Counsel
    Stephen Iachetta, Airport Planner
    John LaClair, Airport Engineer, ACA
RESOLUTION NO. 95

AUTHORIZING THE ALBANY COUNTY AIRPORT AUTHORITY TO EXCHANGE REAL PROPERTY OWNED BY DAVID J. KAISER FOR REAL PROPERTY OWNED BY ALBANY COUNTY

Introduced: 3/11/96
By Mass Transit Committee:

WHEREAS, It has been determined by the Albany County Airport Authority that the Albany County Airport should acquire by exchange certain lands of David J. Kaiser, and

WHEREAS, The exchange is on an as-is basis without warranty or guarantee as to environmental condition of either parcel, and such exchange will result in an enhancement of Airport operations by providing additional usable Airside acreage, and

WHEREAS, The lands of Kaiser to be transferred to the County represents approximately six-tenths (0.6) of an acre, and the lands of the County to be transferred to Kaiser represents approximately four-tenths (0.4) of an acre, as shown on a map filed with the Clerk of the Legislature, and

WHEREAS, The exchange of property will provide a better opportunity for the Airport to construct a planned interior service/security road, said road beginning at the current entry gate on Sicker Road (west side of the Airport), running north, and around the approach end of Runway 19, south to the planned cargo facility, and further south to the maintenance building on Sicker Road (east side of the Airport), and

WHEREAS, Appraisals of both properties have been received and show said properties to be of equal value, now, therefore be it

RESOLVED, That the Albany County Legislature approves and authorizes the Albany County Airport Authority to acquire by exchange property owned by David J. Kaiser for property owned by the County of Albany, both in the Town of Colonie, County of Albany, State of New York, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Adopted by unanimous vote. 3/11/96
STATE OF NEW YORK) SS
COUNTY OF ALBANY )

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT TRANSCRIPT OF A RESOLUTION DULY ADOPTED BY THE (COUNTY LEGISLATURE) OF ALBANY COUNTY ON THE 1ST DAY OF MARCH 1976, AND OF THE WHOLE THEREOF.

DATED, ALBANY N.Y.

March 29, 1976

CLERK OF THE COUNTY LEGISLATURE
AGENDA ITEM NO. 13

AUTHORIZATION OF

EXCHANGE OF PROPERTY

OWNED BY THE COUNTY OF ALBANY FOR

PROPERTY OWNED BY DAVID J. KAISER
AGENDA ITEM NO: 13
MEETING DATE: February 12, 1996

ALBANY COUNTY AIRPORT AUTHORITY

REQUEST FOR AUTHORIZATION

DEPARTMENT:

Contact Person: Michael N. Polovina, Airport Director
Telephone: 464-5010

PURPOSE OF REQUEST:

Real Property Matters

Even Exchange of Property Owned by the County of Albany for Property Owned by David J. Kaiser

CONTRACT AMOUNT:

Base Amount: NA

BUDGET INFORMATION:

Anticipated in Current Budget: Yes No NA X

FISCAL IMPACT - FUNDING (Dollars or Percentages)

Federal State Airport NA

JUSTIFICATION:

This will be an enhancement of Airport operations by providing additional usable Airside acreage, through an exchange of property with an Airport neighbor. The exchange is on an as is basis without warranty or guarantee as to environmental condition of either parcel.

The lands of Kaiser to be transferred to the County represents approximately six-tenths (0.6) acres. The lands of the County to be transferred to Kaiser represents approximately four-tenths (0.4) acres.

The exchange of property will provide a better opportunity for the Airport to construct a planned interior service/security road. This road would begin at the current entry gate on Sicker Road (west side of the Airport), north and around the approach end of Runway 19 and south to the planned cargo facility and further south to the maintenance building on Sicker Road (east side of the Airport).

This transaction is contingent upon approval by the County Legislature. A request for said authorization has been submitted.

APPROVAL RECOMMENDED BY: Michael N. Polovina, Airport Director

BACK-UP MATERIAL: Please refer to the attachments.
January 8, 1996

Albany Airport
At: Howard Goldstock
ARFF Building
Albany County Airport
Albany, New York 12211 - 1057

Re: Restricted Appraisal Report
Lands of Kaiser and the Albany County Airport
Albany County Airport
Albany, New York 12211 - 1057

dear Mr. Goldstock,

As a supplement to our telephone conversation, I have reviewed the land parcels that are currently owned by the Albany County Airport Authority and David J. Kaiser that are both located within the confines of the Albany County Airport.

Based upon my analyses of: 1] the character of the parcels involved and 2] comparable land sales in the vicinity of the airport facility, it is my opinion that, if these parcels were to be exchanged, the transfer would be representative of a fair exchange when the fair market value of both parcels are considered.

If further details are required, please contact me at your convenience.

Respectfully submitted,

[Signature]

Robert E. Cote, SRPA, SRA
Alvey & Cote, Ltd.
Lease Amendment No._____
Description of No. 80 Sicker Road (West) -
Lands of the County of Albany to be Conveyed to the
Albany County Airport Authority

All that piece or parcel of land situate, lying and being located in the Town of Colonie, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the easterly line of Sicker Road (West) County Route 160 at its intersection with the division line between land owned by the Albany County Airport Authority as described in Liber 2684 of deeds, page 1079 on the north and lands of the County of Albany as described in Liber 2564 of deeds, page 969 on the south; running thence southeasterly along the easterly line of Sicker Road (West), South 27°17'00" East, 139.92' to a point; thence along the southerly, easterly and northerly lines of lands of the County of Albany (Liber 2564, Page 969) as follows: North 60°22'00" East, 164.79' to a point; thence North 26°35'00" West, 140.00' to a point; thence South 60°22'00" West, 166.50' to the point and place of beginning and containing 0.53 acres, more or less.

Being the same premises as conveyed to the County of Albany by David J. Keiser and Eileen Janet Kaiser by deed dated September 04, 1996 and recorded in the Albany County Clerk's office in Liber 2564 at Page 969.

Subject to all easements, rights, covenants and restrictions of record, if any.

Subject to any state of facts an up-to-date Abstract of Title of the subject property would disclose.

Prepared By:
L. SIPPERLY & ASSOCIATES, LLC

[Signature]

Lynn T. Sipperly
L. S. Lic. No. 47421

LTS/tld
MEMO:

TO: Mr. Stephen Iachetta, Albany County Airport Authority

RE: Land Parcel located at No. 80 Sicker Road, Town of Colonie, N.Y.

DATE: March 14, 2019

The following Memo is my examination of the chronology of title for No. 80 Sicker Road, containing 0.53± acres:

1) No. 80 Sicker Road was owned by David & Eileen Janet Kaiser, purchased in July 1986.

2) Property located at No. 76 Sicker Road, located adjacent to and northerly of St. No. 80 was owned by the County of Albany.

3) Other property located northerly of and adjacent to St. No. 76 Sicker Road was owned by David & Eileen Janet Kaiser.

4) The connectivity of properties of David & Eileen Janet Kaiser at Nos. 80 & 74 Sicker Road was interrupted by property at No. 76 Sicker Road owned by the County of Albany.

5) The County of Albany and the Kaiser's agreed to a land exchange to allow land parcels at No. 76 and 80 Sicker Road to be functionally connected and of beneficial use to other lands owned by both the County of Albany and the Kaisers.

6) The land exchange conveyances occurred as follows:

   a. By deed dated September 04, 1996, David Kaiser and Eileen Janet Kaiser conveyed property at No. 80 Sicker Road (0.53± acres) to the County of Albany; Book 2564 of deeds, page 969 recorded in the Albany County Clerk's office on September 20, 1996.

   b. By deed dated September 09, 1996, the County of Albany conveyed property at No. 76 Sicker Road to David J. Kaiser; Book 2564 of deeds, page 1021 recorded in the Albany County Clerk's office on September 20, 1996.
7) The Land Boundary survey and boundary legal description prepared by Smith & Mahoney, Consulting Engineers, Lynn T. Sipperly, Licensed Surveyor incorporated in the Airport Lease Agreement between Albany County Airport Authority and the County of Albany, dated December 05, 1995, did not included property at No. 80 Sicker Road because its conveyance to the County of Albany and/or the Albany County Airport Authority had not occurred by record deed conveyance. However, the Airport land lease description did include the parcel at No. 76 Sicker Road. A review of Albany County Legislature Resolution No. 95, dated March 11, 1996, documented and authorized the Albany County Airport Authority to proceed with the land exchange of Nos. 76 and 80 Sicker Road. Since the land parcel at No. 76 Sicker Road was part of the land lease legal description to the Albany County Airport Authority, both parties, the County of Albany and Airport Authority, became parties to the exchange. In as much as the fee title of No. 76 Sicker Road (and other lands leased to the Airport Authority) was with the County of Albany, the land exchange conveyance deeds were by and in the name of the County of Albany. The subject land exchange occurred in September 1996, subsequent to the December 05, 1995 Airport Lease Agreement, not and revised on the survey map or land lease legal description of lands leased to Albany County Airport Authority leased lands.

It is my professional opinion that timing sequence of the land exchange and that of the land lease to the Airport Authority indicates intent to include No. 80 Sicker Road into lands under lease to the Albany County Airport Authority. However, the land exchange and correction of the lands leased to the Airport Authority has only recently come to light as a part of deed research and plotting associated with proposed improvements to Sicker Road in the vicinity of No. 80 Sicker Road.

Submitted By:

[Signature]

Lynn T. Sipperly
Licensed Land Surveyor

LTS/tid