



Industrial & Utility Valuation Consultants, Inc.
31 Colonial Green, Albany, New York 12211
Cell: 518-3699771
e-mail: iuvc@hotmail.com

Laurence P. Farbstein, President

March 15, 2024

Mr. Jim Sofranko, Supervisor
Town Office Building
45 Watson Hollow Road
West Shokan, NY 12494

Re: The City of New York's Ashokan Reservoir Property with respect to both current and future valuation.

Dear Supervisor Sofranko:

You have asked that I spell out the services I will perform in reference to the above referenced property assemblage and the associated costs thereto. Please be advised that I am conducting these services in my capacity as Real Property Tax Consultant.

1. I will review and analyze the Office of Real Property Tax Services (ORPTS) latest and revised advisory appraisal, as well as any appraiser and engineering firm reports, if any such reports were provided to the City and, after meeting with the City, the City agrees to supply to the Town; that is, with respect to their content and valuation methodology they employed for the above referenced property subject to confidentiality and for settlement purposes only.
2. I will review and analyze the documents provided by the Catskill Watershed Corporation with respect to their settlement with NYC on the reservoirs (and dams), and their associated vacant land components, located to the west of the Hudson, with particular emphasis on the templates for the valuation of both the land and improvement components.

3. Subject to confidentiality and for settlement purposes only, I will review and analyze any such NYC appraisal reports, as described above, for the subject property, both land and depreciated value of the improvements, to ascertain to what degree these appraisal reports are consistent with the CWC/ NYC settlement (TLAP) templates.
4. With respect to the land valuation in particular, and for additional due diligence purposes, I will obtain the recent (at least two years) vacant land sales for Olive, Hurley and Marlboro assessing units (from the ORPTS Data Warehouse web site) within the reservoir complex and apply the above referenced TLAP template to see how much, if any, they vary from the existing land assessment value, as equalized.
5. I will be available, at your express direction, for direct negotiations with NYC with respect to any potential settlement of potential litigation including, but not limited to, direct discussions with the attorneys and/or their principals and, further, again at your express direction, should settlement discussions result in agreements, I will be available to help in the drafting of the applicable stipulations of settlement.

My fee for such services would be at my preferred municipal aggregate rate of twenty five thousand dollars (\$25,000.00) paid as follows: six thousand two hundred and fifty dollars (\$6,250.00) within thirty (30) days after the signing of this agreement with the remainder to be divided into three (3) equal payments of six thousand two hundred and fifty dollars (\$6,250.00) with the first to be paid within thirty days after the initial payment and the remainder to be paid within thirty days thereafter. This rate assumes that all of the forgoing information is made available to me and, further, that I will be able to physically inspect the reservoir located thereon.

If you have any questions and/or need additional clarification, please contact me. For your information I am attaching a copy of my resume which depicts my work experience in this area. I look forward to being of service to you all in this important matter.

Respectfully Submitted, IUVC, Inc.

Laurence P
Farbstein

Digitally signed by Laurence P. Farbstein
DN: C=US, O="IUVC, Inc.", CN=Laurence P.
Farbstein, E=iuvc@hotmail.com
Reason: I am the author of this document
Location: your signing location here
Date: 2021.04.04 19:51:46-04'00"
Foxit Reader Version: 10.1.1

Laurence P. Farbstein, President

LPF:acf

Sent Via Email

Agreed to:

Mr. Jim Sofranko, Supervisor