



**George Silver
& Associates**

Real Estate Appraisers & Consultants

**George F. Silver, MAI, MRICS,
ASA, ARA, CMA, SRA, SR/WA**

**Brian K. Silver, ASA
Senior Appraiser**

**Thomas F. Sweeny
Research Assistant**

**Lynn Lambert-Martell
Office Manager**

April 29, 2016

Loretta Lawrence
Selectboard Chair
Town of Ferrisburgh
P.O. Box 6
Ferrisburgh, Vermont 05456

Re: Property Tax Revenue Impact Study
Proposed Vermont Green Line Transmission Line
Ferrisburgh, Vermont

Dear Ms. Lawrence:

Thank you for considering George Silver and Associates for your valuation service needs. Per our phone conversation and e-mail correspondences with Mr. Craig Heindel, we have prepared this engagement letter to outline our proposal for the consulting assignment regarding the study of the impact on property tax revenue to the Town of Ferrisburgh due to the construction of a proposed approximately 6.0 mile underground electrical transmission line, the Vermont Green Line (VGL), to be developed by Anbaric and National Grid.

The client for this assignment is the Town of Ferrisburgh. The intended users of the report include the client, the client's legal counsel, and their authorized representatives. The purpose of the assignment is to provide the client with an opinion as to whether the analysis of projected property tax revenues to be collected by the Town of Ferrisburgh due to the construction of the VGL conducted by Mr. Richard Heaps is reliable for predictive purposes.

The consultation assignment will include a review of Mr. Heaps' presented analysis; a phone call or in-person interview with Mr. Heaps, should he be willing to be subjected to such an interview regarding the analysis; the collection and analysis of recent sale and cost data within

- Real Estate Appraisals
- Appraisal Review
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- Land Economic Studies
- Public Utility Valuations
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- Expert Testimony
- Litigation Support

the market for similar buried electrical transmission lines for the purpose of ascertaining the similarity of the costs and value of the VGL, as compared to those found in the larger market place; an opinion as to whether the analysis conducted by Mr. Heaps is a reliable predictor of the future property tax revenue stream due to the development of the VGL; as well as any coordination with other experts as determined by the client

The consultation shall be developed and reported in conformance with the Uniform Standards of Professional Appraisal Practice (2016-2017), where required. Any reports prepared as a result of this assignment shall bear the signature of both George F. Silver and Brian K. Silver.

Because the exact extent of the assignment is somewhat indeterminate, the fee schedule shall be at an hourly rate. The hourly rate for George F. Silver is \$300 per hour, the hourly rate for Brian K. Silver is \$200 per hour, and staff research time is charged at \$90 per hour. The proposed fee for this assignment is not to exceed **\$5,000** without express written agreement with the client. A discussion of preliminary findings shall be provided to the client no more than thirty (30) days from the date of the signed engagement letter. A finalized report shall be delivered no more than sixty (60) days from the date of the signed engagement letter.

An invoice will be sent upon completion of the assignment. All invoices shall be sent to the client's address as indicated below.

Loretta Lawrence
Selectboard Chair
Town of Ferrisburgh
P.O. Box 6
Ferrisburgh, Vermont 05456

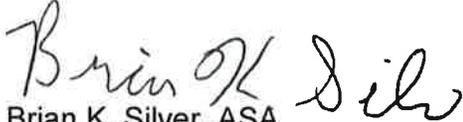
If this proposal is acceptable to you, please sign and date this letter below and return a copy of the document to our office. If you should have any questions, or if you need clarification as to any of the proposed services, please do not hesitate to call at your convenience.



Respectfully submitted,
George Silver and Associates



George F. Silver
Certified General Real Estate Appraiser
State of Vermont
Certificate Number: 080-0000014



Brian K. Silver, ASA
George Silver and Associates
Certified General Real Estate Appraiser
State of Vermont
Certificate Number: 080-00000201

Please sign and date below and return to our office if the proposal outlined above is acceptable to you.

Loretta Lawrence 5-10-16
Authorized Signature Date

