

**CONSULTATION REPORT
ON THE ANALYSIS OF THE
IMPACTS ON PROPERTY TAX REVENUE
OF THE TOWN OF FERRISBURGH, VERMONT
DUE TO THE CONSTRUCTION OF THE
VERMONT GREEN LINE DEVCO, LLC PROJECT
AS PRESENTED BY MR. RICHARD W. HEAPS**

**{Prepared in conformance with the
2016 – 2017 Uniform Standards of
Professional Appraisal Practice}**

**AS OF
JULY 1, 2016**

**PREPARED FOR
THE TOWN OF FERRISBURGH, VERMONT
% THE VERMONT GREEN LINE DEVCO, LLC COMMITTEE
P. O. BOX 6
FERRISBURGH, VERMONT 05456**

**PREPARED BY:
GEORGE F. SILVER, MAI, MRICS, ASA, ARA, SR/WA
AND
BRIAN K. SILVER, ASA
GEORGE SILVER & ASSOCIATES
REAL ESTATE APPRAISERS & CONSULTANTS
301 COLLEGE STREET
BURLINGTON, VERMONT 05401**



PART I - INTRODUCTION





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

July 1, 2016

Brian K. Silver, ASA
Senior Appraiser

Thomas F. Sweeny
Research Assistant

Lynn Lambert-Martell
Office Manager

Town of Ferrisburgh
% The Vermont Green Line Devco, LLC Committee
Craig Heindel, Vaughn Collins,
Keith Wagner and Jim Warden
P.O. Box 6
Ferrisburgh, Vermont 05456

Re: Consultation Report
On the Analysis of the Impacts on the
Property Tax Revenue of the
Town of Ferrisburgh, Vermont
Due to the Construction of the
Vermont Green Line Project
As Presented by Richard W. Heaps

To The Members of the Vermont Green Line Committee:

In accordance with your request, we have made a review of the materials presented to us by Mr. Richard W. Heaps regarding his estimates of the impacts on the property tax revenue of the Town of Ferrisburgh due to the proposed construction of the so-called Vermont Green Line (VGL) underground electric transmission line project. Within the town of Ferrisburgh, the noted VGL project consists of an underground 400 MW HVDC electrical transmission line. The proposed VGL electric transmission line travels for a total distance of approximately 8.15 miles over lands within the Town of Ferrisburgh, of which approximately 5.4 miles travel within town highway rights-of-way. The date of this consultation report is June 29, 2016. This report is submitted in two hard copies, and an electronic version.

The subject property is not known to have, and is assumed not to have any atypical natural, cultural, recreational or scientific value. The client for this assignment is The Town of Ferrisburgh. The purpose of this consultation assignment is to provide to the client an opinion as to the reliability for property tax revenue predicting purposes of the informational materials provided to the Town of Ferrisburgh by the developers of the proposed Vermont

- Real Estate Appraisals
- Appraisal Review
- Feasibility Analysis
- Marketability Studies
- Forensic Valuations
- Real Estate Consultations
- Land Economic Studies
- Public Utility Valuations
- Mineral Valuations
- Ad Valorem Studies
- Expert Testimony
- Litigation Support

Green Line Project, that is, Vermont Green Line Devco, LLC (a partnership entity of Anbaric and National Grid), including spreadsheet data and in person explanation from economic analyst Mr. Richard W. Heaps. Specifically, the purpose of the report is to provide a supported opinion as to the reliability of the figures provided by the fore noted analyst in establishing a prediction as to the additional property tax revenues the Town of Ferrisburgh can expect to receive due to the construction of the noted proposed VGL project.

It should also be noted that the assumptions and limiting conditions of the consultation analysis, as well as the certification found herein, are inseparable from the conclusions of this consultation analysis.

The consultation report has been prepared in full compliance with the requirements of the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. The report is prepared in accordance with the 2016-2017 Uniform Standards of Professional Appraisal Practice.

The accompanying report, of which this letter is a part, describes in detail the physical, legal and economic characteristics of the subject property. It reports the methods of analysis and contains the pertinent data and informational materials considered in reaching the reported conclusions.

After carefully analyzing all of the available data, it is the opinion of the consultants that the information provided to the Town of Ferrisburgh by the developers of the Vermont Green Line Project, Vermont Green Line Devco, LLC is generally methodologically sound, with caveats. While the methodology of the Heaps analysis is acceptable for the property tax revenue forecast for the Town of Ferrisburgh due to the construction of the VGL project, the inputs processed within that methodology are somewhat questionable. While there is uncertainty as to the accuracy and reliability of the inputs, the estimates may, nonetheless, be reliable. However, consultations with a utility construction cost engineer would be advisable in order to ascertain whether the estimated construction costs, which appear to be on the very low side compared to collected data, as well as typical industry market depreciation rates, are realistic.

Respectfully submitted,
George Silver and Associates



George F. Silver, MAI, MRICS, ASA, ARA, SR/WA
Certified General Real Estate Appraiser
State of Vermont Certificate Number: 080-0000014



Brian K. Silver, ASA
Certified General Real Estate Appraiser
State of Vermont Certificate Number: 080-0000201



Table of Contents

PART I - INTRODUCTION

Table of Contents	v
Competency Provision.....	vi
Statement of Assumptions and Limiting Conditions.....	vii
Scope of Work.....	vii
Summary of Salient Facts and Conclusions	xix

PART II – FACTUAL DATA

Identification of the Property	2
--------------------------------------	---

PART III – REPORT REVIEW

Review of the Property Tax Revenue Forecast	4
---	---

PART IV – CERTIFICATION

Certificate of the Appraisers / Consultants	13
---	----

PART V - ADDENDA

Heaps Spreadsheet.....	A-2
Vermont Green Line Project Route – Ferrisburgh, VT	A-3
Qualifications of the Consultants	A-4
References	A-27
Vermont General Real Estate Appraiser Certificates.....	A-28

Competency Provision

The Competency Rule of the Uniform Standards of Professional Appraisal Practice (USPAP) requires that an appraiser be fully competent to perform any assignment. Specifically, USPAP states:

“An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment; or (3) decline or withdraw from the assignment. In all cases, the appraiser must perform competently when completing the assignment.”¹

The appraisers / consultants are fully qualified to ascertain the reliability of the informational material presented to the town for its use in predicting the future additional property tax revenues to the Town of Ferrisburgh due to the construction of the fore noted proposed VGL underground electrical transmission line. The appraisers / consultants have developed appraisals and valuation studies of electric transmission lines, electric transmission line corridors, and a variety of other utility transmission properties. The appraisers / consultants have a wide degree of experience in reviewing the work of other appraisers, consultants, and economic analysts for reliability. They have knowledge and valuation experience with the public utility industry in general and specifically similar electrical transmission lines. They are familiar with the market conditions and the geographic characteristics of the area in which the proposed subject underground electric transmission line is to be located. The appraisers / consultants have knowledge of the applicable economic analysis and valuation methodologies necessary to complete the consultation assignment.

George F. Silver holds a State of Vermont Certified General Real Estate Appraiser License (080-0000014). He has over forty-five years of experience in appraising residential, commercial, industrial, and special purpose properties including electrical transmission lines and other similar utility property. The reader is referred to the Qualifications of the Appraiser section of this report for a more detailed outline of the appraiser's experience and educational background.

Brian K. Silver is a Vermont State Certified General Real Estate Appraiser (080-0000201). He has over 25 years of experience in appraising residential, commercial, industrial, and special purpose properties including electrical transmission lines and other similar utility property. He is a member of several professional appraisal organizations including the American Society of Appraisers, of which he is a designated member. The reader is, again, referred to the Qualifications of the Appraiser section of this report for a more detailed outline of the appraiser's experience and educational background.

¹ Uniform Standards of Professional Appraisal Practice, 2014-2015. Appraisal Standards Board of the Appraisal Foundation, (Washington, DC), 2014, page U-11.

Scope of Work

The scope of work for this consultation report outlines the extent to which the appraisers / consultants will collect, confirm, and report the data required for the review of the property tax revenue estimation provided by Mr. Richard W. Heaps found herein. It describes the assemblage, verification, and physical analysis of the available data required and necessary for the noted review of the analyst's report. The proposed subject property will be more fully described in the Property Identification section of this report. The proposed subject property will be carefully reviewed to identify the physical, economic, locational, and environmental characteristics of the noted property. The consultation problem will be addressed through an in-depth investigation of both the area and regional markets for bona fide examples of cost data of already completed as well as proposed electrical transmission line projects similar to the proposed subject underground electrical transmission line project. An analysis of the reportage presented by Mr. Heaps will be analyzed as to the appropriateness of the methodology utilized. The strengths and weakness of the reviewed study will be reported, and a final opinion as to the reliability of said analysis for property tax revenue predictions due to the construction of the proposed VGL project within the Town of Ferrisburgh will be presented and supported.

The proposed subject VGL underground electrical transmission line project is to be developed by Vermont Green Line Devco, LLC (a partnership entity of Anbaric and National Grid). The proposed transmission line is to travel for a total distance of approximately 8.15 miles over lands within the Town of Ferrisburgh, of which approximately 5.4 miles are situated within town highways. Construction of the proposed VGL project is expected to lead to an undetermined increase in property tax revenues to the Town of Ferrisburgh. An estimation of the amount of property tax revenue that the town may expect from the construction of this project has been provided within the reviewed information found in the Heaps materials. The estimates of future property tax revenues due to the proposed construction of the VGL project are based upon the estimated market value of the VGL project in future years. Fundamentally, the estimation of the future property tax revenues generated by the proposed VGL transmission facilities should be based on the projected market value of said facilities.

Market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller, each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."² Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1)

² The Appraisal of Real Estate, 14th Edition, Appraisal Institute, (Chicago, Illinois), 2013, Page 58.

buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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."³

Additionally, a number of legal definitions of market value are based on the following generalized definition: "...the highest price estimated in terms of money which the land would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable of being used."⁴

Assumptions and conditions presumed in the definition of market value include the following:

1. Consummation of a sale as of a specified date.
2. Buyer and seller are typically motivated.
3. Both parties are well-informed and have acted prudently.
4. Both parties have acted in what they consider their best interest.
5. The property has been exposed for a reasonable length of time on the open market.
6. Price is not affected by undue stimulus.
7. Payment is made in cash, its equivalent, or in specified financing terms.
8. Specific financing, if any, maybe the financing actually in place or on terms generally available for the property type in its locale on the effective date of the appraisal.
9. The effect, if any, on the amount of market value of atypical financing, services, or fees shall be clearly and precisely revealed in the appraisal report.

For the purposes of this consultation report, the definition of market value shall be as follows:

"...the price which the property will bring in the market when offered for sale and purchased by another, taking into consideration all the elements of the availability of the property, its use both potential and pro-

³ Federal Register, Volume 55, n.o. 163, August 22, 1990, pages 34228 and 34229.

⁴ Sacramento Southern R.R. Co. V. Heilbron 156 Cal. 408, 104 p. 979 (1909).

spective, any functional deficiencies, and all other elements such as age and condition which combine to give property a market value..."⁵

The consultation report is made with the understanding that the present ownership of the subject property rights include the "...perpetual right, power, and privilege to overflow, flood, and submerge land owned by another, reserving for the landowner all rights and privileges that do not interfere with or abridge this right..."⁶

The consultation report is made with the understanding that the present ownership of the subject property includes all of the rights that may be legally owned and is therefore title in fee simple, subject to any noted encumbrances. Fee simple interest or estate has been defined as:

"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".⁷

Developing an opinion as to whether the noted economic analysis reliably estimates future property tax revenues from the construction of the proposed VGL transmission line requires several steps. These will include defining the problem, researching and acquiring the necessary data to solve the problem, and analyzing and interpreting the collected data into an opinion as to the reliability of the fore noted study. It will require that construction costs for properties similar to the subject be closely studied. Additionally, the methodology of the Heaps study will be closely examined for reasonableness. An interview with Mr. Heaps will be conducted for clarification and deeper understanding of the methodologies and data sources utilized within his analysis. The strengths and weaknesses of the Heaps study will be discussed, and a final opinion will be presented.

Because the market value for new and relatively new electrical transmission lines is typically considered to be original cost new, properly adjusted for inflation or deflation, less depreciation it is considered to be reasonable to utilize that figure in the estimation of the of the market value of the subject property immediately upon construction, as well as for a sensible number of years into the future. Market costs and depreciation rates for underground electric transmission facilities will be discussed and supported, and compared to those same figures as utilized in the Heaps report. An estimate of market value for the subject property, either as of the date of the consultation report or any projected date in the future, will not be provided within this consultation report.

Reliance will be placed on information provided by investors in similar electric transmission line facilities, representatives of electrical transmission line companies, attorneys with experience in ad valorem law regarding utility properties, and other

⁵ 32 Vermont Statutes Annotated, § 3481.

⁶ The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute, (Chicago, Illinois), 2013, Page 82.

⁷ The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute, (Chicago, Illinois), 2010, Page 78.

knowledgeable individuals. Federal Energy Regulatory Commission (FERC) documents and filings will provide valuable information. Trade journals and other industry publications generally prove to be revealing as to market leads. Other government publications are also expected to provide source material as to market activity. Research of internet resources is likely to be proved very rewarding. The latter source is expected to reveal a number of electric transmission line company reports and documents, including annual reports; financial statements; prospecti; news releases; auditor reports; quarterly and annual standing reports; market studies; and other studies. Maps and surveys will also be found within the data bank.

The information to be collected and relied on will be assumed to be accurate. The information reported herein will be a portion of the data considered in the analysis and is believed to be representative of current regional market conditions for similar property rights. Because of time and economic constraints, portions of the collected data bank shall not be directly inspected by the appraiser. All information will be confirmed to the greatest extent possible.

Considerable information, including sales and cost data, is available for the research of electric transmission line ad valorem valuation problems. It is expected that reliable and confirmed information is available for in-depth market analyses of the proposed subject property. Albeit differentials will likely be noted within the collected data, the collected evidence will indicate general market reactions, in particular construction cost expenditures, for similar electrical transmission facility properties.

As noted, the primary purpose of this consultation assignment is to provide to the client an opinion as to the reliability for property tax revenue predicting purposes of the informational materials provided to the Town of Ferrisburgh by the developers of the proposed Vermont Green Line Devco, LLC Project (Green Line Infrastructure Alliance), including spreadsheet data and in person explanation from economic analyst Mr. Richard W. Heaps. Specifically, the purpose of the report is to provide a supported opinion as to the reliability of the figures provided by the fore noted analyst in establishing a prediction as to the additional property tax revenues the Town of Ferrisburgh can expect to receive due to the construction of the noted proposed VGL project.

The client for whom this consultation report shall be prepared for is the Town of Ferrisburgh. The intended users of the report are the appropriate representatives of the Town of Ferrisburgh, including the Selectboard Members, and the town appointed members of the Vermont Green Line Devco, LLC Committee (Craig Heindel, Vaughn Collins, Keith Wagner and Jim Warden), as well as any other duly authorized persons the client deems appropriate users of the report. The intended use of the consultation report is to assist the client in their determination of the reliability of the estimation of future property tax revenue due to the construction of the VGL electric transmission line as presented by Richard W. Heaps. The effective date of the consultation report is June 29, 2016. Certain assumptions and limitations apply to the consultation report found herein. The reader is referred to the following section - Statement of Assumptions and Limiting Conditions. Consideration has been given to the existence of any hypothetical condition or conditions. A hypothetical condition

is "...that which is contrary to what exists but is supposed for the purpose of analysis."⁸ No hypothetical conditions have been utilized within consultation report.

Consideration has also been given to the existence of any extraordinary assumptions. An extraordinary assumption "...presume(s) as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property"⁹. No extraordinary assumptions were required for the development of this consultation report.

The consultation report has been prepared in full compliance with the requirements of the 2016 – 2017 Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics of the Appraisal Institute.

⁸ The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, (Chicago, Illinois), 2002, Page 141.

⁹ The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, (Chicago, Illinois), 2002, Page 106.

Statement of Assumptions and Limiting Conditions

This consultation report has been made for no other purpose than the review of an economic study for its property tax revenue prediction reliability. The appraisers / consultants are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal report. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

THE CONSULTATION REPORT IS NOT A LEGAL OPINION:

10. No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered.
11. The title to the property is assumed to be held in fee simple, free and clear of any liens or encumbrances unless otherwise stated.
12. The title of the property is assumed to be good and marketable.
13. The legal description of the property is assumed to be correct.
14. Further, it is assumed that the subject property is in full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. An in-depth, comprehensive examination of laws and regulations affecting the subject property was not performed for this valuation study.
15. It is assumed that all applicable zoning and use regulations and restriction have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and /or an attorney.
16. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate governmental officials and/ or an attorney should be consulted if an interested party has any questions or concerns on these items since a comprehensive examination of laws and regulation affecting the subject property has not been made.
17. It is assumed that lease encumbrances on the subject property, if present, are legally binding contracts between the lessee and the lessor. It

is further assumed that all information transmitted to the appraiser regarding the lease documents is accurate and representative.

THE CONSULTATION REPORT IS NOT A SURVEY:

1. It is assumed that the utilization of the land and any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with this matter. Plot plans and other sketches utilized in this report are for illustrative purposes only. The reliability of information found on maps, plans or other drawings is assumed by the appraiser and cannot be guaranteed as correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

THE CONSULTATION REPORT IS NOT AN ENGINEERING OR PROPERTY INSPECTION REPORT:

1. This consultation report should not be considered a report on the physical characteristics that are a part of this property. Although the consultation report may contain information about the physical items being analyzed, it should be clearly understood that the information found herein is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers / consultants are not engineering, environmental, or legal experts and any statements given on these matters in this report should be considered preliminary in nature.
2. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Subsurface rights (mineral, oil, etc.) were not considered in this consultation report.
3. Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.
4. The appraisers / consultants are not an environmental experts, and do not have the expertise necessary to determine the existence of environmental hazards such as urea-formaldehyde foam insulation, toxic waste, radon, lead paint, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If there is knowledge of any problems of this nature which are believed would create a significant problem, they are disclosed in this report. Non-disclosure should not be taken as an indication that such a problem does

not exist. An expert in the field should be consulted if any interested party has questions on environmental factors.

5. No chemical or scientific tests were performed by the appraisers / consultants on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the parcel does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

6. The cost approach, if relevant and conducted as a part of this consultation report, has only been developed by the appraisers / consultants as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraisers / consultants. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this consultation report due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

THE CONSULTATION REPORT IS MADE UNDER CONDITIONS OF UNCERTAINTY WITH LIMITED DATA:

1. As can be seen from limitations presented above, this consultation report has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraisers / consultants (that go beyond the scope of any ordinary knowledge by the appraisers / consultants), the inability of the appraisers / consultants to view all aspects of the property, the inherent limitations of relying upon information provided by others, etc.

2. There is also an economic constraint. The consultation budget (and the fee for this consultation report) did not contain unlimited funds for investigation. The appraisers / consultants have spent considerable time and effort in the investigative stage of this consultation report in those areas which are thought to produce the most relevant evidence, but inevitably there is a significant possibility that the appraisers / consultants do not possess all information relevant to the subject property.

3. Before relying on any statement made in this consultation report, interested parties should contact the appraisers / consultants for the exact extent of the data collection on any point which they believe to be im-

portant to their decision making. This will enable such interested parties to determine whether they think the extent of the data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

4. Information provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraisers / consultants.

5. The comparable sales data relied upon in the consultation report are believed to be from reliable sources. Though all the comparable data were examined, it was not possible to inspect them in detail. The value conclusions are subject to the accuracy of said data.

6. Engineering analyses of the subject property were neither provided for use nor made as a part of this consultation report. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraisers / consultants and the value conclusions are subject to said limitations.

7. All values shown in the consultation report are projections based on the analysis as of the date of the consultation report. These values may not be valid in other time periods or as conditions change. The appraisers / consultants take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of the field inspection, whichever occurs first.

8. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, the appraisers / consultants do not represent them as results that will actually be achieved.

9. This consultation report provides an opinion of report reliability based on an analysis of information known to the appraisers / consultants at the time the consultation was made. The appraisers / consultants do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the opinion given in this report is subject to change without notice.

10. Opinions and estimates expressed herein represent the best judgment of the appraisers / consultants, but should not be construed as advice or recommendation to act. Any actions taken by the client or any others should be based on their own judgment, and the decision process should consider many factors other than just the opinions and information given in this report.

CONSULTATION REPORT LIMITATIONS:

1. Consultation reports are technical documents addressed to the specific technical needs of the clients. Casual readers should understand that this report does not contain all of the information the appraisers / consultants have concerning the subject property or the real estate market. While no factors the appraisers / consultants believe to be significant but unknown to the client have been knowingly withheld, it is always possible that the appraisers / consultants has information of significance which may be important to others but which, with the limited acquaintance of the property and limited expertise of the appraisers / consultants, did not seem to be important or relevant to the appraisers / consultants.
2. Consultation reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.
3. The appraisers / consultants should be contacted with any questions before this report is relied on for decision making.
4. This consultation report was prepared at the request of and for the exclusive use of the client to whom the consultation report is addressed. No third party shall have any right to use or rely upon this consultation report for any purpose.
5. Information relating to the analysis or opinions contained herein will not be released by the appraisers / consultants except under the following conditions:
 - a.) Permission of the client to release a copy of this report to any authorized individual or individuals.
 - b.) Use by the appraisers / consultants or member of the immediate appraisal firm in a professional capacity, however, never revealing the analysis of data or value conclusions contained herein.
 - c.) Use by approved representatives of the Appraisal Institute, the American Society of Appraisers or the American Society of Farm Managers and Rural Appraisers as required and in observance of the code of ethics and standards of professional practice of each organization.
6. There are no requirements, by reason of this consultation report, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at the regular rates for such appearances and the preparation necessitated thereby.

7. This consultation report is made for the information and/or guidance of the client and possession of this report or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraisers / consultants, firm, or professional organization of which the appraisers / consultants are members be identified without the written consent of the appraisers / consultants.

8. It is suggested that those who possess this consultation report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the consultation report (including all attachments) does so at their own risk and assumes complete liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of a consultation report is incomplete or altered should contact our office.

9. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other consultation report and are invalid if so used.

PERSONAL PROPERTY:

Unless otherwise indicated, the consultation report has not given consideration to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered in the analysis.

HYPOTHETICAL CONDITIONS:

A hypothetical condition is defined as:

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis.”¹⁰

1. No hypothetical conditions were utilized in the preparation of this report.

¹⁰ Uniform Standards of Professional Appraisal Practice, 2014-2015. Appraisal Standards Board of the Appraisal Foundation, (Washington, DC), 2014, page U-3.

EXTRAORDINARY ASSUMPTIONS:

An extraordinary assumption is defined as:

“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.”¹¹

1. No extraordinary assumptions have been utilized in the preparation of this report.

¹¹ Ibid.

Summary of Salient Facts and Conclusions

Type of Report: Consultation Report (in conformance with the 2016-2017 Uniform Standards of Professional Appraisal Practice)

Property Ownership: Vermont Green Infrastructure Alliance (Anbaric & National Grid)

Property Owner Address: Anbaric Transmission, 401 Edgewater Place, #680, Wakefield, Massachusetts 01880; and National Grid Headquarters, 40 Sylvan Road, Waltham, Massachusetts 02451

Project Name: Vermont Green Line Devco, LLC (proposed)

Identification of the Proposed Property: 8.15 mile underground 400 MW HVDC electric transmission line facility

Location of the Property: Ferrisburgh, Vermont

Improvements: Buried 400 MW HVDC electric transmission line

Personalty: None

Purpose of the Consultation Report: To provide to the client an opinion as to the reliability for property tax revenue predicting purposes of the informational materials provided to the Town of Ferrisburgh by the developers of the proposed Vermont Green Line Devco, LLC Project (Green Line Infrastructure Alliance), including spreadsheet data and in person explanation from economic analyst Mr. Richard W. Heaps.

Intended Users of the Report: The appropriate representatives of the Town of Ferrisburgh, including the Selectboard Members, and the town appointed members of the Vermont Green Line Devco, LLC Committee (Craig Heindel, Vaughn Collins, Keith Wagner and Jim Warden), as well as any other duly authorized persons the client deems appropriate users of the report

Intended Use of the Report: To assist the client in their determination of the reliability of the estimation of future property tax revenue due to the construction of the VGL electric transmission line as presented by Richard W. Heaps.

Date of Consultation Report: June 29, 2016

Persons Interviewed: Craig Heindel, representative for the Town of Ferrisburgh,
Richard W. Heaps, RWH Economics, Inc.

PART II – FACTUAL DATA



Identification of the Property

The subject property is a proposed underground 400 MW HVDC electrical transmission line, commonly referred to as the Vermont Green Line Devco, LLC (VGL). The noted electrical transmission facilities are to be developed and constructed by Anbaric Transmission and National Grid, under the co-operative name of the Green Line Infrastructure Alliance.

The subject property is a portion of a larger transmission line project of approximately 60 miles, which is proposed to follow a route from a new converter station at Beekmantown, New York to a second new converter station at New Haven, Vermont. The proposed transmission line will be both underground and underwater, on the floor of Lake Champlain. Within the Town of Ferrisburgh, the line comes ashore in the northwest corner of the town, approximately 800 feet northerly of Hawkins Road. The proposed VGL electric transmission line travels for a total distance of approximately 8.15 miles over lands within the Town of Ferrisburgh, of which approximately 5.4 miles travel within town highway rights-of-way. The subject of this analysis includes only that portion of the VGL which is situated on lands within the Town of Ferrisburgh. The subject project has been designed to transmit electrical energy from the northern New York region as well as Canadian electricity to points farther south, including more metropolitan areas of New England.

The electrical transmission line, consisting of two cables, is to travel through 8-inch PVC conduit buried approximately 4.0 feet to approximately 5.0 feet below ground. Most of the buried line will be situated beneath roadway; however, significant portions are outside of the roadway. The majority of the proposed electric transmission line will be placed within a traditionally dug trench, again, approximately 4.0 to 5.0 feet deep and approximately 30 inches wide. Once in position in the trench, the electric transmission lines, within the PVC conduit, are covered with a Fluidized Thermal Backfill (FTB). The FTB is reportedly a high quality cement like material which can be re-excavated relatively easily should repairs to the line be required in the future. A 2-inch PVC conduit which will contain a fiber optic cable is also buried within the backfill. There will be splices in the line approximately every 0.5 miles. In three locations (the South Sling Creek on Little Chicago Road, the railroad at Tupper's Crossing and the railroad at U.S. Route 7) horizontal directional drilling techniques will be utilized rather than trenching and backfill. The horizontal directional drilling allows for the burying of the noted cables under wetland / stream areas, as well as under improvements such as railroads.

PART III – REPORT REVIEW



Review of the Property Tax Revenue Forecast

There are several accepted methods for the valuation of utility property for ad valorem purposes. Among these are the traditional appraisal approaches, namely the Cost Approach to Value, the Income Approach to Value, and the Sales Comparison Approach to Value. Generally, in the Cost Approach, the estimate of value is considered equivalent to the current cost of reproducing or replacing the improvements (including an appropriate allowance for profit and / or entrepreneurial incentive) less all forms of depreciation, plus the value of the land holding. Within the Sales Comparison Approach, value is reflected in the sale prices of comparable real properties which have transferred in the marketplace. In the Income Approach, value is related to the capitalized anticipated future income flows attributable to ownership of real property.

The subject underground electric transmission property may be valued utilizing any of the three noted appraisal approaches. The fore noted Heaps analysis has utilized a methodology which relies solely upon Cost Approach methodologies. Comparable sales of similar transmission facilities have not been presented, and an analysis of the future income streams of the proposed VGL project has not been provided. Nevertheless, while there has been no analysis of transfers of other properties similar to the subject property, and while there has been no analysis of future income flows attributable to the subject transmission facilities, this absence itself does not discredit the Heaps analysis as unreliable.

Because the subject property is a portion of a larger utility facility, and because the utility facility is regulated by the Vermont Public Service Board, the rates that the owners of the project may charge (tariffs) are set by regulatory authorities in return for a guarantee of monopolistic / oligopolistic operation. The rates set by regulatory agencies typically account for the original costs of construction of the facilities, ongoing maintenance, and a reasonable rate of return on the investment. Hence, the project rates are relatively stable and predictable, at least over the short to medium term time frame (say, 5 years to 15 years). Utility purchasers generally acquire utility facilities based on the anticipated income stream that the project is expected to provide. Because the original costs of construction are factored into the rate structure that the utility may charge, the original costs of construction, inflated at an appropriate rate, less depreciation is generally directly related to the market value of the facilities. It should be noted that sales evidence indicates that electric transmission line facilities which transfer within this five (5) to fifteen (15) year age range tend to sell at or very near this calculated figure. Additionally, reproduction cost new less depreciation is also a reliable measure of market value when the costs are known or accurately predicted, and when an appropriate depreciation rate can be estimated. The Cost Approach, then, is an appropriate method to utilize in order to predict future assessment levels for the subject property.

Were the proposed underground electric transmission property an older system, say twenty (20) to thirty (30) years in age, income and sales analysis

would likely be more relevant to the forecast of future tax revenues. As with most real property, as electric transmission utility facilities age, the applicability of the Cost Approach wanes. As older equipment is replaced with newer equipment and more advanced technologies, original costs fluctuate and depreciation estimates become more difficult to estimate reliably. As novel and potentially more efficient and less costly energy equipment and sources are introduced, often over decades, the depreciation attributable to obsolescence, both physical and economic, increases. However; when a system is new or relatively new, as in the case of the subject property, at least for the early years of its economic life, the Cost Approach is an appropriate methodology in projecting values. Nevertheless, it should be noted that caution must be exercised when assessing the reliability of forecasts of value utilizing the cost approach as the forecasts extend decades into the future.

The Cost Approach methodology utilized within the Heaps analysis is based on a prediction of the future market value for each year subsequent to the construction of the proposed VGL project. The estimated future market value of the VGL project for each year is then applied to a corresponding estimated future tax rate, resulting in a forecast of property tax revenues due to the presence of the project for each subsequent year. The first two years of the analysis (2016 and 2017) indicate no value for the subject property, indicating that construction is not yet proposed to have begun during those taxing years. The following two years within the analysis (2018 and 2019) indicate that construction has begun. The values for those years indicate projected original construction costs as of the two noted years for construction work in-progress (CWIP). In the following year (2020), the project is expected to be completed, and the total construction costs are indicated in that year to be approximately \$52,000,000.

In the years following the 2020 construction completion date, the forecasted assessed value of the subject electric transmission line is estimated utilizing a typical model as discussed previously. Specifically, a reproduction cost new less depreciation estimate is made for the subject property for each subsequent year following the proposed completion of construction in 2020. In order to accomplish this, the analyst, Mr. Heaps, has first inflated the original construction costs each year by an estimate of the future construction cost trends derived from the Handy-Whitman Index of Public Utility Construction Costs, as well as United States Bureau of Economic Analysis statistics. The analyst has estimated that future construction costs will increase at a rate of approximately 2.0% per annum; hence, the original construction costs of the VGL project were inflated at this rate for each year into the future.

Secondly, the analyst applied a straight-line depreciation rate based on an economic life of forty (40) years to the reproduction cost new estimate. In other words, after inflating the original construction costs (approximately \$52,000,000) at 2% per annum in order to estimate reproduction costs new for each year, the resulting forecasted reproduction cost new figure is then depreciated at a rate of 2.5% per annum. This exercise results in an estimated reproduction cost new less depreciation figure for each year following completion of construction.

In order to estimate the projected tax revenue the town may expect to receive, the analyst has forecasted future tax rates for the town. The Heaps analysis appropriately notes that the tax revenue a town or municipality can expect to receive from increased property values (in this case the construction of the proposed VGL project) is dependent upon the reaction of the town to the increased assessed value. The town may hold tax rates constant, and spend the additional revenue; the town may choose to decrease their tax rates while holding municipal spending at recent growth rates; or the town may choose some combination of increased spending and decreased tax rates. It should be noted that if tax rates are reduced, then the tax bills for the proposed project shall also be reduced. Therefore, the Heaps analysis has included two separate scenarios as to projected property tax revenue the Town of Ferrisburgh can expect to receive.

A spreadsheet, a copy of which is found in the Addenda of this report, was included in the materials provided by Mr. Heaps. The spreadsheet contains four (4) tables which include the following information:

- **Table 1** – Estimated Future Municipal Tax Bills – Municipal Spending Increases.
- **Table 2** - Estimated Future Municipal Tax Bills – Spending Constant, Tax Rate Decreases. (Spending increase at historical rate, but not due to the VGL project).
- **Table 6** – Estimated Future Education Tax Bills (To the State of Vermont).
- **Unnumbered Table** – Estimated Tax Payments if Municipality Begins Dropping Muni-Rates and Then Gradually (over 10 years) Shifts Toward Increasing Spending.

Table 1 includes the projected property tax revenues the Town of Ferrisburgh can expect to receive due to the proposed VGL project construction. The first three (3) years of the Table indicate that over that time period, construction will be occurring; hence for the first year there will be zero additional revenue, and in the second year there will be a slight increase in revenue, as more of the project is completed. By the year 2020, the VGL project is scheduled to be fully completed. The tax revenues calculated within Table 1 are reported to be the product of the effective **municipal** tax rate for the Town of Ferrisburgh multiplied by the assessed grand list value of the VGL project, that is, the market value divided by 100. (The effective tax rate is that rate which would result if all real property in the jurisdiction was assessed at market value.) The projected assessed value of the VGL project for each future year is calculated as noted previously, by taking original construction costs new, inflating them at the historic recent trend with the Handy-Whitman Index of Public Utility Construction Costs (estimated to be 2.0% per year), and then depreciating them at rate of 2.5% per year, reflecting an expected economic life of 40 years. The tax rate is reportedly calculated by taking the initial effective tax rate for 2015, and increasing it at a rate of 1.5% per year thereafter. The change in the effective tax rate is reportedly

based upon the historic effective tax rate trends of the recent past. As witnessed within the Town of Ferrisburgh.

Generally, the analysis found in Table 1 is a sound study of the presented materials. However, there are certain cautions that should be considered. First, the projected tax rates start at a reported tax rate of 0.2538 per \$100 of valuation in 2015. It is unclear where this number has been derived. The reported effective **municipal** tax rates for the Town of Ferrisburgh for the years 2013, 2014, and 2015 were reported to be 0.2577, 0.2399, and 0.2798, respectively, inclusive of local agreement taxes. Why the 0.2538 figure is utilized for the effective tax rate for 2015 is unclear. Utilizing the actual effective tax rate for 2015 of 0.2798 rather than the 0.2538 that was utilized would appear to be a more reflective choice of a first year effective tax rate for the year 2015. Further, an analysis of the effective tax rate from 2006 through 2015 indicates that, over that time period, effective tax rates have been somewhat volatile within the town of Ferrisburgh. Table I, found below, outlines the effective tax rates for the Town of Ferrisburgh, as reported by the Vermont Department of Taxes, Division of Property Valuation and Review.

**Table I - Historic Effective Tax Rates
Town of Ferrisburgh, Vermont
2006 through 2015**

<u>Year</u>	<u>Effective Municipal Tax Rate</u>	<u>Percentage Increase In Effective Municipal Tax Rate</u>
2006	0.2421	
2007	0.2343 *	-3.2%
2008	0.2437	4.0%
2009	0.2321	-4.8%
2010	0.2667 *	14.9%
2011	0.2467 **	-7.5%
2012	0.2754 **	11.6%
2013	0.2577 **	-6.4%
2014	0.2399 **	-6.9%
2015	0.2798 **	<u>16.6%</u>
	Average:	2.0%

* - No Effective Municipal Tax Rate Estimated This Year, Actual Tax Rate Reported

** - Inclusive of Local Agreement, None Listed in Years Earlier than 2012

Some years the effective tax rate has gone down significantly, some years it has gone up significantly. The average change in effective tax rate over the noted ten (10) year time period was calculated to be approximately 2.0%. However, over the noted period, the increase of the effective tax rate from 0.2421 to

0.2798 represents an approximately 1.56% increase per year. Therefore, while the estimate initial effective tax rate utilized for 2015 (0.2538) appears to be approximately 9.3% less than the actual reported effective tax rate for that year (0.2798), the projected increase in the effective tax rate of 1.5% per annum appears justified and reasonable.

The estimates of property tax revenue found in Table 1, then, while calculated properly, are based on several assumptions that must be considered carefully. The first is the future assessed value of the VGL project. While a 2.0% increase in construction costs is reasonable (based on the well-established and accepted Handy-Whitman Index), the estimated economic life of the project of 40 years may not be completely reliable. Portions of the underground electric transmission facility likely require replacement or repair prior to the 40 year projected life span. The Rural Utility Service posted a Publication of Depreciation Rates on the Federal Register of the United States on February 8, 2011 which indicates that depreciation rates for underground transmission cable to be approximately 5% per year, indicating a 20-year economic life, rather than a 40-year life. Several sources indicate discrepancy among the utility industry as to the precise lifespan of buried electrical transmission cable. A longer than 40-year life span may also be in order. Should the transmission lines, or any portion of the proposed project, have economic lives shorter than the projected 40-year economic life, there would be two consequences. First, the assessed value of the property would depreciate faster than indicate within Table 1. Secondly, after those assets depreciate and require replacement, upgrade, or repair, those upgrades will be added to the future assessed value. In simple terms, should the economic life of the system facilities prove to be longer than the 40 years cited, the town should expect to receive more tax revenue than presented, and should it be lower, the town should expect more.

The accuracy of original construction costs should also be given careful consideration. While the construction costs presented are reportedly the figures that are to be presented to the Vermont Public Service Board for approvals, these figures should be compared to other examples of underground electric transmission line facilities similar to the subject. Dramatic differentials between the proposed construction costs of the subject utility facility and historic construction costs of similar facilities could be indicative of under- or over-estimation of the proposed project's ultimate costs.

The proposed subject facility, again, is an approximately 8.15 mile underground electrical transmission line with an electrical load capacity of 400 MW. The proposed construction costs new are reported to be approximately \$52,000,000. This is indicative of proposed facility construction costs of approximately \$6,380,000 per mile. Despite a relative paucity of relevant available data regarding construction costs of underground electric transmission line facilities, Table II, found on the following page, contains a summary of thirty-one (31) collected examples of historic and proposed original construction costs of a variety of underground electric transmission lines found around the United States. A number of examples found in the table are currently under construction. Some

Table II
Collected Examples of Recent Actual and Proposed Construction Costs
Underground Electric Transmission Lines
United States

<u>No.</u>	<u>Project</u>	<u>Location</u>	<u>Developer</u>	<u>Energy Level</u>	<u>Length</u>	<u>Completion Date</u>	<u>Project Costs</u>	<u>Costs per Mile</u>
ETL-1	Glenbrook Cables Project	CT	Northeast Utilities Service Co.	(2) x 115 kV	8.7 Miles	Nov-08	\$183,000,000	\$21,034,483 /Mile
ETL-2	Mystic to Worburn Line	Woburn to Everett, MA	Eversource / National Grid	115 kV	7.2 Miles	2019	\$75,000,000	\$10,416,667 /Mile
ETL-3	Stamford Reliability Cable Project	Stamford, CT	Northeast Utilities Service Co.	115 kV	1.5 Miles	2014	\$43,900,000	\$29,266,667 /Mile
ETL-4	Tehachapi Renewable Transmission Project	Chino Hills, CA	Southern California Edison	500 kV	3.5 Miles	2016	\$224,000,000	\$64,000,000 /Mile
ETL-5	Jefferson-Martin	CA	Pacific Gas & Electric	230 kV	24 Miles	Recent	\$230,000,000	\$9,583,333 /Mile
ETL-6	Potrero-Hunters Point Cable	-----	Pacific Gas & Electric	115 kV	2.5 Miles	Recent	\$40,000,000	\$16,000,000 /Mile
ETL-7	-----	Chicago, IL Area	ComEd	345 kV	12 Miles	Recent	\$190,000,000	\$15,833,333 /Mile
ETL-8	Eastern Route	-----	Bonneville Power	500 kV	76 Miles	Recent	\$2,369,721,000	\$31,180,539 /Mile
ETL-9	Western Route	-----	Bonneville Power	500 kV	68.5 Miles	Recent	\$2,051,490,000	\$29,948,759 /Mile
ETL-10	Champlain Hudson Power Express	-----	-----	1000 MW	333 Miles	Recent	\$2,200,000,000	\$6,606,607 /Mile
ETL-11	Hudson Transmission Project	Bergen County, NJ to Manhattan, NYC, NY	Hudson Transmission Partners	660 MW	7 Miles	1-Jun-13	\$850,000,000	\$121,428,571 /Mile
ETL-12	Dupont Fabros	Virginia	Virginia Electric & Power Co.	230 kV	0.71 Miles	1-Jul-10	\$9,800,000	\$13,802,817 /Mile
ETL-13	Pleasant View - Hamilton	Virginia	Virginia Electric & Power Co.	230 kV	1.8 Miles	28-Oct-10	\$32,900,000	\$18,277,778 /Mile
ETL-14	Garrisonville Project	Virginia	Virginia Electric & Power Co.	230 kV	5 Miles	1-Jul-12	\$131,000,000	\$26,200,000 /Mile
ETL-15	Northeast Energy Link	-----	-----	1000 MW	227 Miles	Proposed	\$2,000,000,000	\$8,810,573 /Mile
ETL-16	Hiawatha	Minneapolis	Xcel Energy	(2) x 115 kV	2 Miles	1-Dec-14	\$54,000,000	\$27,000,000 /Mile
ETL-17	Thornton Sub	Colorado	Xcel Energy (pub serv of col)	230 kV	1.5 Miles	Proposed	\$20,100,000	\$13,400,000 /Mile
ETL-18	Linden-Bergen Reliabilty Project	New Jersey	PSE&G	345 kV	35 Miles	Proposed	\$1,200,000,000	\$34,285,714 /Mile
ETL-19	West Point Project	New York	PowerBridge (NRG Enerty & Anbaric	320 kV	80 Miles	Proposed	\$1,000,000,000	\$12,500,000 /Mile
ETL-20	East Corridor Project	Colorado	Xcel Energy	115 kV	0.9 Miles	1-Sep-10	\$9,500,000	\$10,555,556 /Mile
ETL-21	Rainey-Corona	New York	Con ED	138 kV	7 Miles	Proposed	\$220,000,000	\$31,428,571 /Mile
ETL-22	Jefferson- Martin Project	San Francisco area, CA	Pacific Gas & Electric	230 kV	24 Miles	29-Apr-06	\$220,000,000	\$9,166,667 /Mile
ETL-23	NSTAR Reliability Project	Stoughton - Boston	NSTAR	345 kV	17.5 Miles	1-Mar-07	\$221,345,500	\$12,648,314 /Mile
ETL-24	New England Clean Power Link	Alburg to Ludlow	-----	1000 MW	150 Miles	Recent	\$1,200,000,000	\$8,000,000 /Mile
ETL-25	Brookings County Hampton Projcet	Minneapolis	CapX2020	-----	7.1 Miles	Recent	\$300,000,000	\$42,253,521 /Mile
ETL-26	St. Antoine - Essex	CA	-----	120 kV	5.1 Miles	1-Jun-15	\$54,800,000	\$10,745,098 /Mile
ETL-27	Bismark-Troy Project	MI	ITC Holdings	345 kV	11 Miles	2010	\$150,000,000	\$13,636,364 /Mile
ETL-28	AV Clearview Transmission Line	Antelope Valley, CA	High Desert Power Authority	1000 MW	42 Miles	11-Dec-12	\$480,000,000	\$11,428,571 /Mile
ETL-29	Rochester Area Reliabilty Project Line 940	Rochester, NY	Rochester Gas & Electric Corp.	115 kV	3.5 Miles	1-Jan-11	\$48,595,000	\$13,884,286 /Mile
ETL-30	Rochester Area Reliabilty Project Line 940	Rochester, NY	Rochester Gas & Electric Corp.	115 kV	0.9 Miles	1-Jan-11	\$11,643,000	\$12,936,667 /Mile
ETL-31	Northern Pass	NH	Eversource Transmission Ventures, LLC	1090 MW	60 Miles	-----	-----	-----

examples are found in more urban areas than the subject; however, many are also in rural areas similar to the subject. It should be noted that proposed construction costs are typically less than the actual construction costs that are ultimately spent building electric transmission facilities.

The collected examples indicate that developers of electric transmission lines similar to the subject facility spend or plan to spend, on average, approximately \$22,900,000 per mile. The maximum reported construction cost was reported to be approximately \$120,000,000 per mile (a 7.0 mile, 660 MW underground electrical transmission line), while the minimum reported construction cost was reported to be approximately \$6,600,000 per mile (a 330 mile long 1000 MW underground electrical transmission line). The fact that the average cost per mile is nearly four (4) times the proposed cost of the VGL electrical transmission line in Ferrisburgh, and considering that the lowest reported cost per mile is slightly higher than the proposed cost of the subject transmission line may be indicative of an under-estimation of the actual ultimate costs of the subject line. An under estimation of the construction costs would result in an under-estimation of the forecasted future real property tax revenue the Town of Ferrisburgh can expect to receive due to the construction of the VGL project.

The considerable differential found between the collected average construction costs of underground electric transmission line examples and the reported construction cost of the subject VGL project should be supported by data provided by the developers. The cost differentials noted in Table I should be explained. A utility construction cost engineer should be consulted to verify that the cost estimates provided by the VGL developers, which appear to be on the very low side of industry cost estimates, are in fact reliable estimates. Should the construction cost estimates prove to be reliable upon secondary confirmation, and should the estimated economic life of the facility components be generally in line with the 40 year estimate provided within the Heaps report, then the Heaps analysis can be considered a reliable forecast of property tax revenues due to the construction of the VGL project in the Town of Ferrisburgh. However, Should either of those figures be questionable, the entire analysis would need closer scrutiny. Considering the large differential between the collected construction cost examples and the proposed VGL project, and because there is more limited concern that the 40 year economic life figure may be a liberal economic life, particularly for some individual components of the facility, concern it is the opinion of the consultants that the forecasted property tax revenues for the Town of Ferrisburgh due to the construction of the VGL project may be understated.

The three remaining tables found in the Heaps report are similar, and are subject to the same critique as Table 1. Table 2 includes the revenues the town can expect to receive should the revenues collected by the town due to the construction of the VGL be dedicated to reducing tax rates, rather than increase spending. The indicated revenues within this table are approximately 10% less than those found within Table 1. The reason for this is that if the revenue from the newly constructed utility project is utilized to reduce property tax rates, the rate applied to the value of the project will also go down slightly, and hence

slightly less revenue will be expected. While the computations to find the yearly income figures are appropriate, the analysis rests on the presumption that the original cost new estimates are appropriate, and that the economic life of the facility, and hence the depreciation rate of the value, are appropriately estimated. Again, as in the analysis of Table 1, Table 2 rests upon assumptions that may not be accurate representations of actual costs and depreciation rates. Again, Table 6, which estimates the amount of tax revenue the State of Vermont can expect to receive in terms of increased education tax revenues, is computed utilizing the same calculated assessed value and tax rates as previously mentioned. Again, inappropriate estimates of original costs new and depreciation rates could skew these results in the same manner as Table 1 and Table 2. The unnumbered table included in the material calculates tax revenues as if the Town of Ferrisburgh decides on a mix of tax rate relief and increased spending over time. The same concerns apply to these estimates as well. It is the consultants' opinion that the Town should be most interested in the estimated tax revenues as if tax rates remain the same and spending increases as it has recently. This estimate gives the most reliable forecast, as it rests on the least amount of assumptions regarding future behavior.

In conclusion, while the methodology of the Heaps analysis is acceptable for the property tax revenue forecast for the Town of Ferrisburgh due to the construction of the VGL project, the inputs processed within that methodology are somewhat questionable. While there is uncertainty as to the accuracy and reliability of the inputs, the estimates may, nonetheless, be reliable. However, consultations with a utility construction cost engineer would be advisable in order to ascertain whether the estimated construction costs, which appear to be on the very low side compared to collected data, as well as typical industry market depreciation rates, are realistic.

PART IV – CERTIFICATION



Certificate of the Appraisers / Consultants

Subject of the Consultation Report:

Review of Analysis By Richard W. Heaps
Effect on Property Tax Revenue for
The Town of Ferrisburgh, Vermont
Due to the Construction of
The Vermont Green Line Project

We hereby certify:

That the statements of fact contained in this report are true and correct.

That 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.

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

That we have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

That we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

That any estimate of value in this report is not based in whole or in part upon the race, color, or national origin of the present or prospective owners or occupants of the subject property or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the subject property.

That our engagement in this assignment was not contingent upon developing or reporting predetermined results.

That our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of our client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

That we are the consultants, and that all analyses, opinions, and conclusions concerning the real estate that are communicated in this report were prepared by ourselves, alone.

That no one, with the exception of Lynn Lambert-Martell, research and staff assistant with George Silver and Associates, provided significant professional assistance with this value estimate. Ms. Lambert-Martell assisted with report preparation.

That the consultation report was made and the consultation report was prepared in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice.

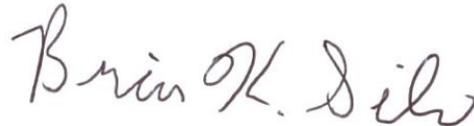
That this appraisal report has been made in conformity with and is subject to the requirements of the Standards of Professional Practice and Conduct of the Appraisal Institute.

That we are currently certified under the voluntary continuing education program of the American Society of Appraisers.

That we have not revealed the findings and results of such consultation report to anyone other than the client and we will not do so until so authorized by the client or until we are required to do so by due process of law.



George F. Silver, MAI, MRICS, ASA, ARA, SR/WA
Certified General Real Estate Appraiser
State of Vermont Certificate Number: 080-0000014



Brian K. Silver, ASA
Certified General Real Estate Appraiser
State of Vermont Certificate No. 080-0000201

PART V - ADDENDA



Heaps Spreadsheet

Table 1			Table 2			Table 6			Estimated Tax Payments if Municipalities Begin by Dropping Muni-Rates and then Gradually (over 10 years) shift toward increasing spending				
Estimated Future Municipal Tax Bills - Municipal Spending Increases			Estimated Future Municipal Tax Bills - Spending Constant, Tax Rates Decrease*			Estimated Future Education Tax Bills							
		Ferrisburgh			Ferrisburgh			Ferrisburgh					
		Terrestrial Cable			Terrestrial Cable			Terrestrial Cable		Weighting of Table 1 Methodology			Terrestrial Cable
2016		\$0		2016	\$0		2016	\$0		0%	2016		\$0
2017		\$0		2017	\$0		2017	\$0		0%	2017		\$0
2018		\$16,017		2018	\$15,547		2018	\$93,104		0%	2018		\$15,547
2019		\$69,960		2019	\$67,117		2019	\$404,671		0%	2019		\$67,117
2020		\$144,558		2020	\$133,543		2020	\$832,048		0%	2020		\$133,543
2021	1	\$145,919		2021	\$128,381	1	2021	\$835,746		0%	2021	1	\$128,381
2022	2	\$147,197		2022	\$129,505	2	2022	\$838,909		10.0%	2022	2	\$131,274
2023	3	\$148,382		2023	\$130,548	3	2023	\$841,501		20.0%	2023	3	\$134,115
2024	4	\$149,468		2024	\$131,503	4	2024	\$843,484		30.0%	2024	4	\$136,893
2025	5	\$150,446		2025	\$132,364	5	2025	\$844,820		40.0%	2025	5	\$139,597
2026	6	\$151,307		2026	\$133,121	6	2026	\$845,467		50.0%	2026	6	\$142,214
2027	7	\$152,041		2027	\$133,766	7	2027	\$845,382		60.0%	2027	7	\$144,731
2028	8	\$152,638		2028	\$134,292	8	2028	\$844,521		70.0%	2028	8	\$147,134
2029	9	\$153,088		2029	\$134,687	9	2029	\$842,838		80.0%	2029	9	\$149,408
2030	10	\$153,379		2030	\$134,944	10	2030	\$840,282		90.0%	2030	10	\$151,536
2031	11	\$153,500					2031	\$836,803		100%	2031	11	\$153,500
2032	12	\$153,439					2032	\$832,348		100%	2032	12	\$153,439
2033	13	\$153,182		* Municipal spending is assumed to increase at a historical rate			2033	\$826,860		100%	2033	13	\$153,182
2034	14	\$152,715		but does not increase because of addition of The Green Line			2034	\$820,282		100%	2034	14	\$152,715
2035	15	\$152,025		to the grand list.			2035	\$812,553		100%	2035	15	\$152,025
2036	16	\$151,096					2036	\$803,608		100%	2036	16	\$151,096
2037	17	\$149,912					2037	\$793,382		100%	2037	17	\$149,912
2038	18	\$148,456					2038	\$781,806		100%	2038	18	\$148,456
2039	19	\$146,710					2039	\$768,806		100%	2039	19	\$146,710
2040	20	\$144,656					2040	\$754,309		100%	2040	20	\$144,656
2041	21	\$142,274					2041	\$738,235		100%	2041	21	\$142,274
2042	22	\$139,544					2042	\$720,501		100%	2042	22	\$139,544
2043	23	\$136,444					2043	\$701,024		100%	2043	23	\$136,444
2044	24	\$132,951					2044	\$679,713		100%	2044	24	\$132,951
2045	25	\$129,041					2045	\$656,475		100%	2045	25	\$129,041
2046	26	\$124,690					2046	\$631,214		100%	2046	26	\$124,690
2047	27	\$119,871					2047	\$603,828		100%	2047	27	\$119,871
2048	28	\$114,556					2048	\$574,213		100%	2048	28	\$114,556
2049	29	\$108,716					2049	\$542,258		100%	2049	29	\$108,716
2050	30	\$102,322					2050	\$507,849		100%	2050	30	\$102,322
2051	31	\$104,853					2051	\$517,850		100%	2051	31	\$104,853
2052	32	\$108,555					2052	\$533,489		100%	2052	32	\$108,555
2053	33	\$112,387					2053	\$549,600		100%	2053	33	\$112,387
2054	34	\$116,354					2054	\$566,198		100%	2054	34	\$116,354
2055	35	\$120,461					2055	\$583,297		100%	2055	35	\$120,461
2056	36	\$124,713					2056	\$600,913		100%	2056	36	\$124,713
2057	37	\$129,116					2057	\$619,060		100%	2057	37	\$129,116
2058	38	\$133,674					2058	\$637,756		100%	2058	38	\$133,674
2059	39	\$138,392					2059	\$657,016		100%	2059	39	\$138,392
2060	40	\$143,278					2060	\$676,858		100%	2060	40	\$143,278

Vermont Green Line Project Route – Ferrisburgh, VT



Qualifications of the Consultants

George F. Silver, MAI, MRICS, ASA, ARA, SRA
George Silver and Associates
301 College Street
Burlington, Vermont 05401

Education:

Bachelor of Science, Agricultural Economics, University of Vermont, 1964
Master of Science, Resource Economics, University of Vermont, 1981

Technical Training:

Courses	Sponsoring Institution	Year
Real Estate Appraisal I	American Institute of Real Estate Appraisers	1966
Real Estate Appraisal II	American Institute of Real Estate Appraisers	1967
Principles & Techniques	Society of Real Estate Appraisers	1967
Real Estate Appraisal VI	American Institute of Real Estate Appraisers	1968
Real Estate Appraisal VIII	American Institute of Real Estate Appraisers	1969
Narrative Report Seminar	Society of Real Estate Appraisers	1971
Rural Appraisal	American Society of Farm Managers & Rural Appraiser	1973
Tax Considerations in Real Estate Transactions Seminar	Society of Real Estate Appraisers	1980
Marketability & Market Analysis Seminar	Society of Real Estate Appraisers	1984
Real Estate Investment Analysis Seminar	Society of Real Estate Appraisers	1984
Cash Flow and Risk Analysis Seminar	Society of Real Estate Appraisers	1984
Applied Income Property Valuation - Course 202	Society of Real Estate Appraisers	1985
Skills of Expert Testimony	International Right-of-Way Association	1985

Guide to Uniform Residential	Society of Real Estate Appraisers Appraisal Report	1986
Legal Aspects of Easements	International Right-of-Way Association	1988
Practical Real Estate Applications of the HP-12C Calculator	Society of Real Estate Appraisers	1988
Professional Practice Seminar	Society of Real Estate Appraisers	1988
The Appraiser's Guide to SRIPAR	Society of Real Estate Appraisers	1989
Valuation of Contaminated Properties	Appraisal Institute	1992
Appraisal Review - Income Properties	Appraisal Institute	1993
Development Economics of Historic Preservation	University of Vermont	1994
Standards of Professional Practice - Parts A & B	Appraisal Institute	1995
EDI and the Appraisal Profession	Appraisal Institute	1995
Technology Trends for the Appraisal Office: EDI, GIS & Digital Imaging	Appraisal Institute	1995
Diversification of Appraisal Services	Appraisal Institute	1995
Litigation Skills	Appraisal Institute	1998
Appraising and the Internet	Appraisal Institute	1998
7-Hour USPAP Update	Appraisal Institute	1999
Attacking and Defending an Appraisal in Litigation	Appraisal Institute	2000
Litigation Appraising	Appraisal Institute	2000
Regulatory Trends in Mineral Property Valuation	Appraisal Institute	2000
Business Enterprise Value: Case Studies and Applications	Appraisal Institute	2000
Partial Interest Valuation - Undivided	Appraisal Institute	2000

Standards of Professional Practice Part C	Appraisal Institute	2000
7-Hour USPAP Update	Appraisal Institute	2001
Easement Valuation	American Society of Appraisers	2001
Legal Environment Market for Appraisal Services and the Expert Witness	American Society of Appraisers	2001
The Appraiser and Litigation Support	American Society of Appraisers	2002
Going Concern Valuations	American Society of Appraisers	2002
7-Hour USPAP Update	Appraisal Institute	2003
Appraisers as Expert Witnesses	American Society of Appraisers	2003
Introduction to GIS Applications for Real Estate Appraisal	Appraisal Institute	2003
Small Hotel/Motel Valuation Limited Service Lodging	Appraisal Institute	2003
Valuation of Conservation Easements	American Society of Appraisers	2003
Maximizing the Value of an Appraisal Practice	Appraisal Institute	2003
Current Appraisal Issues and Misconceptions	Appraisal Institute	2003
The Essentials - What Every Appraiser Should Know	Appraisal Institute	2003
Contemporary Issues in Industrial Real Estate	American Society of Appraisers	2004
Trending and Graphical Analysis	American Society of Appraisers	2004
7-Hour USPAP Update	Appraisal Foundation	2005
HP 12C Financial Calculator	Appraisal Institute	2005
Internet Market Analysis & Research	American Society of Appraisers	2005
Appraising Standing Timber	American Society of Appraisers	2005

Appraising Petroleum & Chemical Processing Plants	American Society of Appraisers	2005
Business Practices & Ethics	Appraisal Institute	2006
National Uniform Standards of Professional Appraisal Practice	Appraisal Foundation	2006
Understanding Conservation Easements	American Society of Appraisers	2006
Contemporary Valuation Issues - Ad Valorem Taxation	American Society of Appraisers	2006
IRS Update on Appraiser Penalties & the Valuation Process	American Society of Appraisers	2007
Asset Fractions: Integrating Real Property & Business Valuations	American Society of Appraisers	2007
Conservation Easement Valuation for Federal Tax Purposes	American Society of Appraisers	2007
Statistics and Graphs for Appraisers	American Society of Appraisers	2007
Real Estate Damages	American Society of Appraisers	2007
Real Estate Legal Issues	Appraisal Institute	2007
Graphic Information Systems	Appraisal Institute	2008
Vermont Current Use Regulations	Appraisal Institute	2008
Wind Power Generators & The Impact on Land Ownership	American Society of Appraisers	2008
Grain Facility Valuation	American Society of Appraisers	2008
Contemporary Valuation Issues -Ad Valorem Taxation	American Society of Appraisers	2008
Eminent Domain & Partial Taking	American Society of Appraisers	2008
Scope of Work	Appraisal Institute	2008
Appraisal of Nursing Facilities	Appraisal Institute	2008
Marshall & Swift Commercial Cost Training	Appraisal Institute	2008

Florida Laws & Regulations	McKissock	2008
Expert Witness Testimony	McKissock	2008
Florida Appraisal Supervisor- Trainee Roles and Relationships	McKissock	2008
Oddball Appraisals	McKissock	2008
Valuing Real Estate in a Changing Market	American Society of Appraisers	2009
Valuation of Electric Generation Facilities	American Society of Appraisers	2009
Appraisal Curriculum Overview	Appraisal Institute	2009
7-Hour USPAP Update	Appraisal Foundation	2010
Auditable Appraisals & Best Practices	American Society of Appraisers	2010
Business Practices & Ethics	Appraisal Institute	2010
Advanced Internet Search Strategies	Appraisal Institute	2010
Requirements of UASFLA – “The Yellow Book”	American Society of Appraisers	2011
Green Building Fundamentals and Value Considerations	American Society of Appraisers	2011
The Appraisal of Renewable Energy Facilities and Solar Installations	American Society of Appraisers	2011
The Appraisal Spreadsheet	American Society of Appraisers	2011
Overview of Energy Facilities	American Society of Appraisers	2011
Valuation of Conservation Easements and Other Partial Interests in Real Property	American Society of Appraiser	2012
7-Hour USPAP Update	Appraisal Foundation	2012
Fundamentals of Separating Real Property, Personal Property & Intangible Business Assets	Appraisal Institute	2012
Preparing and Testifying for Litigation (Seminar)	American Society of Appraisers	2013
Golf Course Appraising (Seminar)	American Society of Appraisers	2013

Real Estate Damage Economics (Seminar)	American Society of Appraisers	2013
Ad Valorem / Mass Appraisal of High-End Valued Residential Properties (Seminar)	American Society of Appraisers	2013
The Valuation of Religious Properties (Seminar)	American Society of Appraisers	2013
7-Hour National USPAP Update Course	Appraisal Institute	2014
Online Forecasting Revenue	Appraisal Institute	2014
Appraising Self-Storage Facilities	McKissock Real Estate and Appraisal School	2014
Risky Business: Ways to Minimize Your Liability	McKissock Real Estate and Appraisal School	2014
Case Studies in Appraising Green Commercial Buildings	Appraisal Institute	2014
Florida Appraisal Laws and Regulations	McKissock Real Estate and Appraisal School	2014
The Dirty Dozen	McKissock Real Estate and Appraisal School	2014
7-Hour National USPAP Update Course	McKissock Real Estate and Appraisal School	2016
Appraisal of Assisted Living Facilities	McKissock Real Estate and Appraisal School	2016

Certifications:

Certified General Real Estate Appraiser, State of VT - (080-0000014)
 Certified General Real Estate Appraiser, State of NH - (NHCG693)
 Certified General Real Estate Appraiser, State of ME - (CG735)
 Certified General Real Estate Appraiser, State of NY - (46000011692)
 Certified General Real Estate Appraiser, State of FL - (RZ3017)

Experience and Current Status:

September 1964 Through September 1967	Right-of-Way Agent for the Vermont Highway Department. Appraisal of residential, commercial, farm, and special purpose properties for condemnation purposes
September 1967 through January 1970	Town Assessor for Town of South Burlington, Vermont. Appraisal of residential, commercial, industrial, special purpose and farm properties for assessment purposes.
January 1970 through Present	Independent Fee Appraiser. Appraisal of residential, commercial, industrial, farm, agribusiness, public utility, industrial mineral, and other

special purpose properties for numerous functions including condemnation, probate, assessment, acquisition, etc.

Qualified By:

Vermont Agency of Transportation
 New Hampshire Department of Transportation
 New York State Department of Transportation
 State of Connecticut Department of Transportation
 State of Maine Department of Transportation - Bureau of Highways
 Internal Revenue Service
 Massachusetts Highway Department
 Forestry Service, United States Department of Agriculture
 Park Service, United States Department of Interior
 Federal Deposit Insurance Corporation
 United States Department of Justice
 New Jersey State Agriculture Development Committee

Teaching Experience:

Adjunct Professor - Certified Instructor - Seminar Instructor - Certified Instructor - Certified Instructor Instructor - Seminar Instructor -	Community Development and Applied Economics, University of Vermont International Right-of-Way Association Farmers Home Administration Appraisal Institute American Society of Appraisers Community College of Vermont N.Y. State Assessors Association
---	---

Court Testimony:

Dates:

Numerous appearances between 1967 and present

Court:

Superior Courts of Chittenden, Franklin, Caledonia, Essex, Orange, Orleans, Addison, Washington, Grand Isle, Rutland, Windsor, Lamoille, and Bennington Counties, Vermont; Superior Courts of Grafton, Rockingham, Merrimack, Cheshire, And Hillsborough Counties, New Hampshire; Superior Courts of Penobscot, Androscoggin and Sagadahoc Counties, Maine; Supreme Court of New York, Saint Lawrence, Essex and Westchester Counties, Vermont Tax Appeal Board, Vermont Public Service Board, New Hampshire Eminent Domain Commission, Maine Land Damages Board, United States Federal Court, District of New Hampshire, United States Federal Court, District of Vermont, United States Federal Bankruptcy Court, United States Federal Court of Claims

Purposes:

Market value, chiefly condemnation and tax appeal cases.

Professional Affiliations:

Appraisal Institute

Accredited Member (MAI)	
Senior Residential Appraiser (SRA)	
Member, Education Committee, Sub-Committee on Examinations	1991-1992
Member, Publications Committee	1993-1999
Member, Textbook and Dictionary Revision Committee	1993-1995
Member, Education Committee, Sub-Committee on Curriculum	1994-1996
Assistant Regional Member, Review & Counseling Division, Region IV	1996-1999
Former Society of Real Estate Appraisers	
Member, Board of Directors, Chapter 206, President, Chapter 206, (Vermont)	1985-1988 1987-1988
Vice-Governor, Region 18, (Eastern Massachusetts, Vermont, New Hampshire and Maine)	1989-1990

Royal Institute of Chartered Surveyors
Professional Member (MRICS)

American Society of Appraisers	
Senior Member (ASA)	
State Director (VT-NH)	1997-1998
President (VT-NH)	1999-2000
Regional Governor (New England)	2001-2005
Budget & Finance Committee - Member	2003-2005
Real Property Discipline - Education Subcommittee	2005-2006
Real Property Committee Member	2006-
Real Property Committee, Co-Chair Faculty	2006-2009
Board of Examiners, Co-Chair Real Property	2006-

International Right-of-Way Association

Senior Member (SR/WA)	
President, Chapter 16, (New England)	1986-1987
Director, Chapter 16, (New England)	1987-1989
Member, International Education Committee	1987-1992
Vice-Chairman, International Education Committee	1990-1991
Member, International Valuation Committee	1992-1996
Member, Review Committee, Right-of-Way Mag.	1992-1994
Professional of the Year, Chapter 16 (New England)	1991

American Society of Farm Managers and Rural Appraisers
Senior Member (ARA)

American Institute of Mineral Appraisers
Senior Member (CMA)

American Society of Agricultural Consultants

The Appraisal Foundation	
Member, Appraiser Qualifications Board	1991-1993
Member, Educational Council of Appraisal Foundation Sponsors	2007-2009

Northeast Farm Managers and Rural Appraisers

American Forestry Association

American Agricultural Economics Association

Northeastern Agricultural and Resource Economics Association

American Arbitration Association Panel of Arbitrators

Clients Served:

Governmental:

Federal:

United States Postal Service, Boston, Massachusetts

Veterans Administration, White River Junction, Vermont

Farmers Home Administration, United States Department of Agriculture, Montpelier, Vermont and Bedford, New Hampshire

General Services Administration, Boston, Massachusetts

Green Mountain and Finger Lakes National Forests, United States Department of Agriculture, Rutland, Vermont

United States Small Business Administration, Montpelier, Vermont

National Park Service, Appalachian Trail Land Acquisition, Martinsburg, West Virginia

National Park Service, North Atlantic District, Philadelphia, Pennsylvania

Federal Deposit Insurance Corporation, Orlando, Florida

Federal Deposit Insurance Corporation, Westborough, Massachusetts

Federal Aviation Administration, New York City, New York

United States Department of Justice, Concord, New Hampshire

United States Department of Justice, Washington, District of Columbia

United States Fish & Wildlife Service, Hadley, Massachusetts

United States Marine Corps Jacksonville, Florida

Federal Bureau of Prisons, Washington, District of Columbia

United States Department of Agriculture, Washington, District of Columbia

Internal Revenue Service, Wethersfield, Connecticut

State:

Vermont Agency of Transportation, Montpelier, Vermont

Vermont Aeronautics Board, Montpelier, Vermont

Vermont Department of Forest and Parks, Montpelier, Vermont

New Hampshire Department of Transportation, Concord, New Hampshire

New Hampshire Department of Resources and Economic Development, Concord, New Hampshire

Maine Department of Transportation, Augusta, Maine

Maine Department of Parks and Recreation, Augusta, Maine

Vermont Whey Pollution Abatement Authority, Montpelier, Vermont

Connecticut Department of Transportation, Wethersfield, Connecticut

Chancery Division - Superior Court of New Jersey

New York State Department of Transportation, Albany, New York

Massachusetts Highway Department, Boston, Massachusetts

Superior Court of Belknap County, New Hampshire

Michigan Department of Transportation, Lansing, Michigan

Vermont Fish and Wildlife Department, Essex Junction, Vermont

Vermont Agency of Natural Resources, Montpelier, Vermont

Local or Municipal:

Town of Brattleboro, Brattleboro, Vermont

Town of Charlotte, Charlotte, Vermont

Fairfax-Georgia-Westford-Fletcher Cooperative School Study Committee, Georgia, Vermont
Town of Shelburne, Shelburne, Vermont
Town of Sunderland, Sunderland, Vermont
Village of Essex Junction, Essex Junction, Vermont
Town of Proctor, Proctor, Vermont
City of Burlington, Burlington, Vermont
City of South Burlington, South Burlington, Vermont
Winooski Housing Authority, Winooski, Vermont
Winooski Urban Renewal Agency, Winooski, Vermont
Swanton Municipal Electric, Swanton, Vermont
Lyndonville Electric Department, Lyndonville, Vermont
Richford Economic Advancement Corporation, Richford, Vermont
Chittenden County Circumferential Highway Commission, Essex Junction, Vermont
City of Royal Oak, Royal Oak, Michigan
Town of Middlebury, Middlebury, Vermont
Burlington International Airport, South Burlington, Vermont
Town of Clifton, Clifton, New York
Chittenden County Transportation Authority, Burlington, Vermont
Town of North Hero, North Hero, Vermont
Town of Bristol, Bristol, Vermont
Town of Rutland, Rutland Town, Vermont
Town of Fairlee, Fairlee, Vermont
Town of Hartland, Hartland, Vermont
Marble Valley Regional Transit District, Rutland, Vermont
Addison County Community Trust, Middlebury, Vermont
City of Vergennes, Vergennes, Vermont
Town and Village of Potsdam, Potsdam, New York
Town of Hanover, Hanover, New Hampshire
City of Lebanon, Lebanon, New Hampshire
Town of Norwich, Norwich, Vermont
Town of Chazy, Chazy, New York
Chittenden County Solid Waste District, Williston, Vermont
Colchester School District, Colchester, Vermont
Town of Waitsfield, Waitsfield, Vermont
Winooski Community Development Corporation, Winooski, Vermont
Town of Winhall, Winhall, Vermont
Town of Victory, Victory, Vermont
Town of Addison, Addison, Vermont
Town of Ferrisburgh, Ferrisburgh, Vermont
Town of Fowler, Fowler, New York
City of Plattsburgh, Plattsburgh, New York
Town of Isle La Motte, Isle La Motte, Vermont
Town of Rutland, Rutland, Vermont
Town of Ripton, Ripton, Vermont
Town of Allenstown, Allenstown, New Hampshire
Town of Arlington, Arlington, Vermont

Financial:

Chase Manhattan Bank, New York, New York
Howard National Bank, Burlington, Vermont
Chittenden Bank, Burlington, Vermont
Vermont National Bank, Burlington, Vermont
Bank of Vermont, Burlington, Vermont
Vermont Federal Bank, Burlington, Vermont
First Vermont Bank, Bennington, Vermont
Factory Point National Bank, Manchester, Vermont

Chemical Bank of New York, New York, New York
 St. Paul Insurance Company, Minneapolis, Minnesota
 United States Fidelity and Guaranty Company, Rutland, Vermont
 The Hartford Insurance Company, Hartford, Connecticut
 Farmer's Trust Company, Burlington, Vermont
 Citicorp, New York, New York
 Maxxum Mortgage Co., East Greenwich, Rhode Island
 Atlantic Bank of New York, New York, New York
 Al Baraka Bancorp (Chicago), Oak Brook Terrace, Illinois
 U.S. Mortgage Corp., Westmont, New Jersey
 The Boston Company, Boston, Massachusetts
 Agri-Store Credit Corporation, Milwaukee, Wisconsin
 Federal Deposit Insurance Corporation
 Bank of New York, New York, New York
 BayBank Valley Trust Company, Springfield, Massachusetts
 Randolph National Bank, Randolph, Vermont
 Texas Data Control, Irvine, California
 First Interstate Bank, Calabasas, California
 Yankee Farm Credit, Williston, Vermont
 Yankee Farm Credit, Chazy, New York
 A. I. G. Corporation, New York, New York
 Ag Venture Financial Services, Saint Albans, Vermont
 Lawyers Title Insurance Corporation, Manchester, New Hampshire
 GE Capital Small Business Finance Corporation, Saint Louis, Missouri
 Regency Savings Bank, Oak Park, Illinois
 Fairfield Financial Group, Houston, Texas
 CNA, Quincy, Massachusetts
 Transportation Insurance Company, Chicago, Illinois
 Continental Casualty Company, Chicago, Illinois
 Union Bank, Morrisville, Vermont
 Pioneer Farm Credit, Saratoga, New York
 Merchants Trust Company, Burlington, Vermont
 Cincinnati Insurance Company, Cincinnati, Ohio

Public Utilities:

Central Vermont Public Service Corporation, Rutland, Vermont
 Vermont Electric Power Company, Rutland, Vermont
 New England Telephone Company, Rutland, Vermont
 Green Mountain Power Corporation, Montpelier, Vermont
 Vermont Marble Company, Inc., Proctor, Vermont
 Rochester Electric Light and Power Company, Rochester, Vermont
 Washington Electric Co-operative, Inc., East Montpelier, Vermont
 Arizona Public Service Company, Phoenix, Arizona
 Mountain Cable Company, Burlington, Vermont
 Swanton Municipal Electric, Swanton, Vermont
 Lyndonville Electric Department, Lyndonville, Vermont
 Hydro Current Corporation, Manchester, Vermont
 Hydra-Co., Syracuse, New York
 Dodge Falls Associates, Bath, New Hampshire
 Vermont Gas Systems, Inc., Burlington, Vermont
 Burlington Electric Department, Burlington, Vermont
 Portland Pipe Line Corporation, South Portland, Maine
 Vermont Electric Cooperative, Inc., Johnson, Vermont
 CSX Transportation, Inc., Jacksonville, Florida
 Ascutney Fire District # 2, Weathersfield, Vermont
 TransCanada Hydro Northeast, Inc., Westborough, Massachusetts

Industrial:

Sun Oil Company, North Haven, Connecticut
Interstate Bakeries, St. Louis, Missouri
International Business Machines, Essex Junction, Vermont
Sperry Rand Corporation, New York, New York
The Stanley Works, New Britain, Connecticut
Idlenot Farm Dairy, Inc., North Springfield, Vermont
Vermont Marble Company, Proctor, Vermont
Hinesburg Sand & Gravel Company, Inc., Hinesburg, Vermont
Fonda Cup & Container Group, St. Albans, Vermont
Alco Equipment Company, Springfield, Massachusetts
U.S. Metals, Inc., Wheat Ridge, Colorado
G.S. Blodgett Company, Burlington, Vermont
John Deere Industrial Equipment Company, Moline, Illinois
White Current Corporation, Hartland, Vermont
Chatham Precision, Hinesburg, Vermont
Valley Disposal, Inc., Waitsfield, Vermont
Golden Eagle Oil Company, Inc., Houston, Texas
The Palisades Group, Waterbury, Vermont
Lifestyle Homes, Inc., Beach Haven, Pennsylvania
ICI Explosives Canada, North York, Ontario
General Crushed Stone Corp., Downingtown, Pennsylvania
NYCO Minerals, Inc., Willsboro, New York
Hanson Aggregates, Research Triangle Park, North Carolina
CCM, Inc., Montreal, Quebec
Maska US, Inc., Williston, Vermont
OMYA, Inc., Proctor, Vermont
Fairfield Resources, Brookfield, Connecticut
Rock of Ages Corporation, Barre, Vermont
A. L. Saint Onge Construction Company, Montgomery, Vermont

Professional:

Paul, Frank & Collins, Attorneys-at-Law, Burlington, Vermont
McNamara & Fitzpatrick, Attorneys-at-Law, Burlington, Vermont
Perry, Schmucker & Brown, Attorneys-at-Law, Burlington, Vermont
Spokes, Foley & Peterson, Attorneys-at-Law, Burlington, Vermont
Latham, Eastman, Schweyer & Tetzlaff, Attorneys-at-Law, Burlington, Vermont
Yandell, Archer & Foley, Attorneys-at-Law, Burlington, Vermont
Carroll, George & Pratt, Attorneys-at-Law, Rutland, Vermont
Hill, Unsworth & Myers, Attorneys-at-Law, Essex Junction, Vermont
Pierson, Affolter & Wadhams, Attorneys-at-Law, Burlington, Vermont
Patterson, Gibson & Noble, Attorneys-at-Law, Montpelier, Vermont
Glenn, Rasmussen, Fogarty, Merryday & Russo, Tampa, Florida
Ryan, Smith & Carbine, Attorneys-at-Law, Rutland, Vermont
Harlow, Liccardi & Crawford, Attorneys-at-Law, Rutland, Vermont
Sylvester & Maley, Attorneys-at-Law, Burlington, Vermont
Thompson, Prah & Kelley, Certified Public Accountants, Burlington, Vermont
Gravel, Shea & Wright, Attorneys-at-Law, Burlington, Vermont
McNeil, Leddy & Sheahan, Attorneys-at-Law, Burlington, Vermont
Rosenberg & Rosenberg, Attorneys-at-Law, Burlington, Vermont
Richard Smith, Attorney-at-Law, Rutland, Vermont
Sheehey, Brue, Gray & Furlong, Attorneys-at-Law, Burlington, Vermont
Dinse, Erdmann & Clapp, Attorneys-at-Law, Burlington, Vermont
Kolvoord, Overton & Wilson, Attorneys-at-Law, Essex Junction, Vermont
Office of Terrence J. Boyle, Landscape Architects & Planners, Burlington, Vermont

Downs, Rachlin & Martin, Attorneys-at-Law, South Burlington, Vermont
Whalen and Nawrath, Attorneys-at-Law, Manchester Center, Vermont
Levy, Bivona & Cohen, Attorneys-at-Law, Warren, New Jersey
David Cole, Attorney-at-Law, Hanover, New Hampshire
James R. Martin, Attorney-at-Law, Richmond, Vermont
Griffin & Griffin, Ltd., Attorneys-at-Law, Rutland, Vermont
Norman Cohen, Attorney-at-Law, Rutland, Vermont
Abell, Kenlan, Schweibert & Hall, Attorneys-at-Law, Rutland, Vermont
Neuse, Smith, Roper & Venman, Attorneys-at-Law, Middlebury, Vermont
Bauer, Anderson, Gravel & Abare, Attorneys-at-Law, Burlington, Vermont
Langrock, Sperry & Wool, Attorneys-at-Law, Burlington, Vermont
Otterman and Allen, Attorneys-at-Law, Barre, Vermont
Gregory McNaughton, Attorney-at-Law, Barre, Vermont
Heilman, Ekman & Associates, Burlington, Vermont
Miller, Tonelli & Gregg, Randolph, Vermont
Kramer, Levin, Naftalis & Frankel, New York, New York
Cappello & Linden, Potsdam, New York
Lamb, Windle & McErlane, West Chester, Pennsylvania
Devorsetz, Stinziano, Gilberti, Heintz & Smith, Syracuse, New York
Gardner & Fulton, Lebanon, New Hampshire
Lisman & Lisman, Burlington, Vermont
Diamond & Robinson, PC, Montpelier, Vermont
Bond, Schoeneck & King, LLP, Syracuse, New York
Mickenberg, Dunn, Kochman & Smith, Burlington, Vermont
Burak, Anderson & Melloni, PLC, Burlington, Vermont
Marsh & Associates, Middlebury, Vermont
Blum Shapiro, Litigation Consulting, West Hartford, Connecticut
Lekki & Hill, Massena, New York
Wilson & White, Montpelier, Vermont
Thomas P. Peters, II & Associates, Lewiston, Maine
Conley & Foote, Middlebury, Vermont
Clifford & Golden, Lisbon Falls, Maine
The Bayard Firm, Wilmington, Delaware
Theodore A. Parisi, Jr., Attorney at Law, Castleton, Vermont
Donald R. Powers, Attorney at Law, Middlebury, Vermont
Lisman, Webster, Kirkpatrick & Leckerling, Burlington, Vermont
Lynn & Associates, Burlington, Vermont
Grippin, Donlan & Roche, CPA's, South Burlington, Vermont
Murphy, Sullivan & Kronk, Attorneys at Law, Burlington, Vermont
Case & Leader, LLP, Gouverneur, New York
Roesler, Whittlesey, Meekins & Amidon, Burlington, Vermont
English, Carroll & Ritter, PC, Middlebury, Vermont
Unsworth, Barra & Jarrett, PLC, Essex Junction, Vermont
Aaron J. Goldberg, Attorney at Law, Burlington, Vermont
Carter, Ledyard & Milburn, LLP, New York City, New York
Kirkpatrick & Goldsborough, South Burlington, Vermont
Jeffrey Killer, Attorney at Law, Waterbury, Vermont
Hettena Wright & Horton, CPA's, PC, Williston, Vermont
Primmer Piper Eggleston & Cramer, PC, Burlington, Vermont
Thomson & Bowie, LLP, Portland, Maine
Sheehey Furlong & Behm, Burlington, Vermont
Susan M. Ellwood, Attorney at Law, Montpelier, Vermont
Charlotte Dennett, Attorney at Law, Richford, Vermont
William S. Fish, Attorney at Law, Hinckley – Allen, Hartford, Connecticut
Sharon Cuddy Somers, Attorney at Law, Donahue, Tucker, & Ciandella, Exeter, New Hampshire

Witten, Woolmington, Campbell & Bernal, P.C., Attorneys-at-Law, Manchester Center, Vermont

Others:

Associates in Obstetrics & Gynecology, Burlington, Vermont
University of Vermont, Burlington, Vermont
Shelburne Farms, Shelburne, Vermont
San Remo Realty Corporation, South Burlington, Vermont
Andover Realty Company, Rutland, Vermont
Ticor Relocation Management, Pittsford, Vermont
First Unitarian Church, Burlington, Vermont
Val Preda Olds-Cadillac, Inc., South Burlington, Vermont
Wagner Woodlands, Lyme, New Hampshire
Pneumo Corporation (P & C Supermarkets), Boston, Massachusetts
Rutland Country Club, Rutland, Vermont
Webster-Martin, South Burlington, Vermont
Better Homes and Gardens Family Relocation Services, Concord, California
Alpha-Epsilon-Phi Sorority, Inc., Burlington, Vermont
Green Mountain Land Trust, Inc., Charlotte, Vermont
Kiwans Club of Burlington, Burlington, Vermont
Trustees of Grand Lodge of F & A Masons, Burlington, Vermont
Black Willow Farms, Charlotte, Vermont
Miscot Realty Corporation, Burlington, Vermont
Professional Services, Inc., Williston, Vermont
Tabs Realty, Burlington, Vermont
Medical Center Hospital of Vermont, Burlington, Vermont
Homequity, Danbury, Connecticut
Ward Lumber Company, Waterbury, Vermont
New England Land Syndicate, Inc., Waterbury, Vermont
Redrocks Corporation, Burlington, Vermont
Vermont Stock Farm, Shelburne, Vermont
Munro & Jennings, Waitsfield, Vermont
The Green Mountain Club, Montpelier, Vermont
Coburn & Feeley, Inc., Burlington, Vermont
Vermont & Quebec Unitarian Universalist Convention, Montreal, Quebec, Canada
Callahan Oil Company, New London, Connecticut
Magrams Corporation, Burlington, Vermont
H.A. Manosh Corporation, Morrisville, Vermont
Bennington Potters North, Inc., Burlington, Vermont
Mount Anthony Golf and Tennis Club, Bennington, Vermont
American Appraisal Associates Inc., Milwaukee, Wisconsin
United States Fire Insurance Co., Morristown, New Jersey
Capitol Stationers, Inc., Burlington, Vermont
Net Realty, Inc., Boston, Massachusetts
Nature Conservancy, Montpelier, Vermont
Greenmount Lumber Company, Underhill, Vermont
Lakeside Pharmacy, Burlington, Vermont
Ravenwood Estates, Johnstown, New York
Willsboro Marina, Willsboro, New York
Crushed Rock, Inc., Clarendon, Vermont
Hospitality Inns, Inc., South Burlington, Vermont
Lodging North, Inc., South Burlington, Vermont
Williston Golf Course, Inc., Williston, Vermont
The Moorings, Inc., Colchester, Vermont
Wake Robin Corporation, Shelburne, Vermont
Chester Arthur Associates, Fairfield, Vermont

Mount Mansfield Company, Inc., Stowe, Vermont
Bowl New England, Colchester, Vermont
Battenkill Conservancy, Shushan, New York
Audobon Society of Vermont, Inc., Huntington, Vermont
Birds of Vermont Museum, Inc., Huntington, Vermont
Harper Inns of Vermont, South Burlington, Vermont
Windjammer Hospitality Group, South Burlington, Vermont
Feed Commodities International, Inc., Vergennes, Vermont
John A. Russell Corporation, Rutland, Vermont
Burlington House, South Burlington, Vermont
Modern Design, South Burlington, Vermont
Econolodge, Shelburne, Vermont
G. W. Tatro Construction, Inc., Jeffersonville, Vermont
Travelodge, Shelburne, Vermont
Meach Cover Real Estate Trust, Shelburne, Vermont
Hand Motors, Manchester, Vermont
Smith Family Trust, Woodstock, Vermont
Friends of Sabine Pasture, Inc., Montpelier, Vermont
Clough - Harbour & Associates, LLC, Albany, New York
O. R. Colan Associates, Warwick, Rhode Island
HVS International, Division of CHR Consulting Services, Inc., Miami, Florida
Snow Farm Vineyards, South Hero, Vermont
Bryce Realty, Milton, Vermont
Cedar Knoll Country Club, Hinesburg, Vermont
Meadow Ridge, Redding, Connecticut
Hampstead Hospital, Hampstead, New Hampshire
Genesee and Wyoming Railroad Services, Inc., Jacksonville, Florida
Various Individuals

Brian K. Silver, ASA
George Silver and Associates
301 College Street
Burlington, Vermont 05401

EDUCATION:

Master of Science, Community Development and Applied Economics,
 University of Vermont, March, 2000.

Thesis: "An Hedonic Analysis of the Effects of Conservation
 Easements on Agricultural and Rural Property Prices in
 Northern Vermont". Spring, 2000.

Bachelor of Arts, Economics and Political Science,
 University of Vermont, March, 1993.

PUBLICATIONS:

Wang, Qingbin and Brian Silver. ***Purchase of Development Rights (PDR) Programs: Have We Paid Too Much?***. American Agricultural Economics Association Annual Meeting, July 30-August 2, 2000; Tampa, Florida, 2000 Selected Paper.

RELEVANT ACADEMIC COURSES:

Real Estate Appraisal
 Econometrics
 Statistical Analysis Via Computer
 The Vermont Economy
 Rural Communities
 Land Conservation Through Land Trusts
 Benefit/Cost Analysis

TECHNICAL TRAINING:

Courses	Sponsoring Institution	Year
Appraisal Principles (I-110)	Appraisal Institute	1997
Appraisal Procedures (I-120)	Appraisal Institute	1997
Basic Income Capitalization (I-310)	Appraisal Institute	1998
General Applications (I-320)	Appraisal Institute	1998

Uniform Standards of Professional Appraisal Practice (SE: 100)	American Society of Appraisers	1998
Introduction to Real Property Valuation (RP201)	American Society of Appraisers	1999
Expert Testimony for Appraisers	American Society of Appraisers	1999
Appraising Conservation Easements	American Society of Farm Managers and Rural Appraisers	2000
The Impact of Regulations: The Case of New Jersey Pinelands Comprehensive Management Plan (Seminar)	American Society of Farm Managers and Rural Appraisers	2000
Easement Valuation (Seminar)	International Right-of-Way Association	2000
Regulatory Trends in Mineral Property Valuation (Seminar)	Appraisal Institute	2000
Determination of Value - What is Fair? A Public Interest Value Program	Appraisal Institute	2000
Appraising Rural Residential Properties (Seminar)	American Society of Farm Managers and Rural Appraisers	2000
Online Standards of Professional Practice, Part B	Appraisal Institute	2000
Appraising in a Changing Economy (Seminar)	Appraisal Institute	2002
Loss Prevention (Seminar)	Appraisal Institute	2002
The Appraiser and Litigation Support	American Society of Appraisers	2002
Valuation of Conservation Easements (Seminar)	Appraisal Institute	2002

Environmental Contamination Consideration for Vermont Appraisers (Seminar)	Appraisal Institute	2002
Appraising in a Changing Economy (Seminar)	Appraisal Institute	2003
USPAP 7 Hour Update	Appraisal Institute	2003
Small Hotel / Motel Valuation	Appraisal Institute	2003
Introduction to GIS Applications for Real Estate Appraisal	Appraisal Institute	2003
Current Appraisal Issues and Misconceptions	Appraisal Institute	2003
The Essentials: What Every Appraiser Should Know	Appraisal Institute	2003
Maximizing the Value of an Appraisal Practice	Appraisal Institute	2003
GIS and the Appraiser	Appraisal Institute	2004
Environmental Concerns for the Appraiser	Appraisal Institute	2004
Online 7-Hour National USPAP Equivalent Course	Appraisal Institute	2005
Scope of Work	McKissock Real Estate and Appraisal School	2007
7-Hour National USPAP Course	McKissock Real Estate and Appraisal School	2007
Valuation of Detrimental Conditions in Real Estate	Appraisal Institute	2007
Appraisal of Nursing Facilities	Appraisal Institute	2007
Real Estate Legal Issues - Recent Legislation on Ancient Roads & Recent Changes to Wastewater and Water Supply Rules	Appraisal Institute	2007

Geographic Information Systems and Vermont Current Use Regulations	Appraisal Institute	2008
Eminent Domain and Condemnation	Appraisal Institute	2009
Advanced Income Capitalization	Appraisal Institute	2009
Business Practice and Ethics	Appraisal Institute	2010
Advanced Education Diagnostic Test	Appraisal Institute	2010
On-Line 7-Hour National USPAP Equivalent Course	Appraisal Institute	2010
Advanced Sales Comparison & Cost Approaches	Appraisal Institute	2010
Analyzing Distressed Real Estate	Appraisal Institute	2011
General Appraiser Report Writing and Case Studies	Appraisal Institute	2011
Advanced Education Diagnostic Test	Appraisal Institute	2011
Uniform Appraisal Standards for Federal Land Acquisitions – The “Yellow Book”	American Society of Appraisers	2011
7-Hour National USPAP Course	Appraisal Institute	2012
Valuation of Conservation Easements and Other Partial Interests in Real Property	American Society of Appraisers	2012
Fundamentals of Separating Real, Personal Property, and Intangible Business Assets	Appraisal Institute	2012
Advanced Market Analysis and Highest & Best Use	Appraisal Institute	2012
Preparing and Testifying for Litigation (Seminar)	American Society of Appraisers	2013
Golf Course Appraising (Seminar)	American Society of Appraisers	2013

Real Estate Damage Economics (Seminar)	American Society of Appraisers	2013
Ad Valorem / Mass Appraisal of High-End Valued Residential Properties (Seminar)	American Society of Appraisers	2013
The Valuation of Religious Properties (Seminar)	American Society of Appraisers	2013
7-Hour National USPAP Update Course	Appraisal Institute	2014
Online Forecasting Revenue	Appraisal Institute	2014
Appraising Self-Storage Facilities	McKissock Real Estate and Appraisal School	2014
Risky Business: Ways to Minimize Your Liability	McKissock Real Estate and Appraisal School	2014
Case Studies in Appraising Green Commercial Buildings	Appraisal Institute	2014
Advanced Concepts and Case Studies	Appraisal Institute	2014
7-Hour National USPAP Update Course	McKissock Real Estate and Appraisal School	2016
Advanced Hotel Appraising - Full Service Hotels	McKissock Real Estate and Appraisal School	2016

LICENSES AND CERTIFICATIONS:

Certified General Real Estate Appraiser, State of Vermont
License Number: 080-0000201

Certified General Real Estate Appraiser, State of New York
License Number: 46000048756

Certified General Real Estate Appraiser, State of New Hampshire
License Number: NHCG-688

Certified General Real Estate Appraiser, State of Maine
License Number: CG2861

EXPERIENCE AND CURRENT STATUS:

June, 1992 - Present
 Senior Appraiser and
 Staff Researcher
 George Silver and Associates
 Burlington, Vermont

August, 1994 - January, 1996
 Graduate Fellow
 Department of Community
 Development and Applied
 Economics
 University of Vermont
 Burlington, Vermont

TESTIMONY:

Date	Court / Board	Purposes
November, 2001	Superior Court of Grand Isle County, VT	Market value for tax appeal
June, 2002	Vermont Family Court, Chittenden County	Market value for family dispute
June, 2003	Vermont Board of Civil Authority	Market value for tax appeal
September, 2006	Vermont Public Service Board	Condemnation proceeding
April, 2009	Vermont Public Service Board	Condemnation proceeding
March, 2010	Chittenden County Superior Court	Market value for family dispute
January, 2012	Vermont Public Service Board	Condemnation proceeding
December, 2013	Superior Court of Rutland County, VT	Condemnation Proceeding

PROFESSIONAL AFFILIATIONS:

American Society of Appraisers	
Candidate Member	1999-2010

Accredited Senior Member	2010-Current
Secretary, (VT-NH Chapter)	1999-2001
President, (VT-NH Chapter)	2013-Current
Appraisal Institute	
Candidate Member	1999-Current
Secretary, (Vermont Chapter)	2002-2005
Treasurer, (Vermont Chapter)	2013-Current
National Association of Realtors®	
Realtor Member	1998-2006
Vermont Association of Realtors®	
Realtor Member	1998-2006

CLIENTS SERVED:

Governmental:

Federal:

United States Fish & Wildlife Service, Hadley, Massachusetts
United States Department of Justice, Bureau of Prisons, Washington, DC
United States General Services Administration, Boston, Massachusetts

State:

State of Vermont Agency of Transportation, Montpelier, Vermont

Local / Municipal:

City of South Burlington, South Burlington, Vermont
City of Burlington School District, Burlington, Vermont
City of Montpelier, Vermont
Burlington International Airport, South Burlington, Vermont
Village of Orleans, Vermont
Village of Barton, Vermont
Town of Ripton, Vermont
Town of Ferrisburgh, Vermont
Town of Allenstown, New Hampshire

Financial:

Yankee Farm Credit, Williston, Vermont
Ag Venture Financial Services, Saint Albans, Vermont

OTHERS:

Feed Commodities International, Inc.
Battenkill Conservancy, Shushan, New York
Audubon Society of Vermont, Inc., Huntington, Vermont

Birds of Vermont Museum, Inc., Huntington, Vermont
Vermont Electric Power Company, Inc., Rutland, Vermont
Adams Property, LLC, Williston, Vermont
Conant Custom Brass, Burlington, Vermont
Vermont Gas Systems, Inc., South Burlington, Vermont
The Nature Conservancy of Vermont, Montpelier, Vermont
A. M. Advisors, LLC, Washington, Connecticut
Paul, Frank & Collins, Attorneys-at-Law, Burlington, Vermont
Burak, Anderson & Melloni, PLC, Burlington, Vermont
Lisman, Webster, Kirkpatrick & Leckerling, Burlington, Vermont
Friends of Sabine Pasture, Montpelier, Vermont
Miller, Tonelli & Gregg, Attorneys-at-Law, Randolph, Vermont
Roesler, Whitlesey, Meekins & Amidon, Burlington, Vermont
Murphy Sullivan Kronk, Attorneys-at-Law, Burlington, Vermont
Primer, Piper, Eggleston, & Cramer, Attorneys-at-Law, Burlington, Vermont
Bauer, Gravel, Farnham, Nuovo, Parker & Lang, Attorneys-at-Law, Burlington, Vermont
Clayton Investments, Inc., Ferrisburgh, Vermont
HVS International, Division of CHR Consulting Services, Inc., Miami, Florida
Clough Harbor and Associates, Albany, New York
Northeast Slate, Inc., Albany, New York
Cincinnati Insurance, Inc., Cincinnati, Ohio
Green Acres, Inc., South Burlington, Vermont
Land Acquisitions, Inc., Arlington Heights, Illinois
Rock of Ages, Inc., Barre Town, Vermont
Gravel and Shea, Attorneys at Law, Burlington, Vermont
McNeil, Leddy & Sheahan, P.C., Attorneys-at-Law, Burlington, Vermont
Murdoch Hughes & Twarog, Attorneys-at-Law, Burlington, Vermont
Green Mountain Power
Dunmore Group, LLC
Clarke Demas & Baker, Attorneys-at-Law, Burlington, Vermont
Donahue, Tucker & Ciandella, PLLC, Attorneys-at-Law, Exeter, New Hampshire
Dinse, Knapp & McAndrew, P.C., Attorneys-at-Law, Burlington, Vermont
Casella Waste Systems, Inc.
Witten, Woolmington, Campbell & Bernal, P.C., Attorneys-at-Law, Manchester Center, Vermont
Hampstead Hospital, Hampstead, New Hampshire
Genesee and Wyoming Railroad Services, Inc., Jacksonville, Florida
Various Individuals

References

PUBLICATIONS:

The Appraisal of Real Estate, 14th Edition, Appraisal Institute, (Chicago, Illinois), 2013.

The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute, (Chicago, Illinois), 2010.

Uniform Standards of Professional Appraisal Practice, 2016-2017 Edition, Appraisal Standards Board of the Appraisal Foundation, (Washington, D.C.), 2013.

New York State Office of Real Property Services, State of New York (Albany, New York), 1993-2011.

Vision Appraisal Technology, (Northboro, Massachusetts), 2002-Current.

VermontRealEstateSales.net, (Norwich, Vermont), 2000-2016.

Statewide New Hampshire Index, Real Data Corporation (Manchester, New Hampshire, 2000-2016.

Google Earth: www.googleearth.com.

Web Soil Survey: United States Department of Agriculture, Natural Resource Conservation Service, <http://websoilsurvey.nrcs.usda.gov>.

U. S. Census Bureau. www.census.gov.

Pickatrail. www.pickatrail.com, 2016.

Northern New England Real Estate Network, CoreLogic, 2016.

INDIVIDUALS:

Richard W. Heaps, Principal, RWH Economics, Inc., Isle Lamotte, Vermont.

Thomas M. Dowling, Ryan, Smith & Carbine, Ltd., Attorney-at-Law, Rutland, Vermont.

Sharon Tucker, Accountant, Vermont Transco, Rutland, Vermont.

Craig Heindel, Member – Vermont Green Line Committee, Ferrisburgh, Vermont

Vermont General Real Estate Appraiser Certificates



State of Vermont
Board of Real Estate Appraisers
Certified General Real Estate Appraiser



George F. Silver
301 College St
Burlington, VT 05401-8320

Credential #: 080.0000014
Status: ACTIVE
Effective: 06/06/2016
Expires: 05/31/2018

James C. Condes
Secretary of State

For the most accurate and up to date record of licensure, please visit www.vtprofessionals.org

	<h2>State of Vermont</h2> <p>Board of Real Estate Appraisers Certified General Real Estate Appraiser</p>	
<p>Brian K. Silver 441 North St Burlington, VT 05401-1620</p>		<p>Credential #: 080.0000201 Status: ACTIVE Effective: 06/06/2016 Expires: 05/31/2018</p>
 Secretary of State		
<p>For the most accurate and up to date record of licensure, please visit www.vtprofessionals.org</p>		