

June 30, 2019

Town of Fairfield

**Investment Measurement Service
Monthly Review**

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Investment Manager Style Allocation

The table below contrasts the distribution of styles across the Fund's investment managers as of June 30, 2019, with the distribution as of May 31, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Style Distribution Across Investment Managers

	June 30, 2019					May 31, 2019		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$100,530,824	25.71%	25.00%	\$0	\$6,696,492	\$93,834,332	24.73%	25.00%
BlackRock Russell 1000 Index	63,866,970	16.34%		0	4,190,477	59,676,492	15.73%	
Allianz Structured Alpha	23,091,313	5.91%		0	1,643,383	21,447,930	5.65%	
Jennison Small Cap Core	13,572,542	3.47%		0	862,631	12,709,910	3.35%	
International Equity	\$78,034,556	19.96%	20.00%	\$0	\$4,084,847	\$73,949,708	19.49%	20.00%
EuroPacific Growth	40,192,008	10.28%		0	2,499,796	37,692,212	9.93%	
Vanguard Total Intl Stock Index	19,389,745	4.96%		0	1,068,538	18,321,206	4.83%	
Stewart Investors	18,452,803	4.72%		0	516,513	17,936,290	4.73%	
Total Fixed Income	\$118,344,923	30.27%	30.00%	\$(1,730)	\$1,291,761	\$117,054,893	30.85%	30.00%
Domestic Fixed Income	\$80,445,163	20.58%	20.00%	\$(1,730)	\$980,569	\$79,466,324	20.94%	20.00%
Montgomery US Core Fixed	37,157,531	9.50%		0	486,888	36,670,642	9.67%	
Seix	43,287,632	11.07%		(1,730)	493,680	42,795,682	11.28%	
Global Fixed Income	\$37,899,761	9.69%	10.00%	\$0	\$311,192	\$37,588,569	9.91%	10.00%
PIMCO Global Aggregate	37,899,761	9.69%		0	311,192	37,588,569	9.91%	
Hedge Funds	\$20,352,504	5.21%	5.00%	\$0	\$(280,244)	\$20,632,748	5.44%	5.00%
Wellington Archipelago (1)	20,352,504	5.21%		0	(280,244)	20,632,748	5.44%	
Absolute Return	\$17,361,002	4.44%	5.00%	\$(12,149)	\$59,310	\$17,313,841	4.56%	5.00%
Invesco MAC Fund	17,361,002	4.44%		(12,149)	59,310	17,313,841	4.56%	
Private Equity	\$22,371,211	5.72%	5.00%	\$(229,303)	\$528,754	\$22,071,760	5.82%	5.00%
Lexington MMI II (2)	1,676,884	0.43%		(14,114)	21,273	1,669,725	0.44%	
Lexington MMI III (2)	5,817,628	1.49%		(140,189)	(193,176)	6,150,993	1.62%	
Mesirow VI (2)	13,923,903	3.56%		(75,000)	707,787	13,291,116	3.50%	
Mesirow VII-A (2)	952,796	0.24%		0	(7,130)	959,926	0.25%	
Real Estate	\$19,734,193	5.05%	5.00%	\$(61,960)	\$368,596	\$19,427,558	5.12%	5.00%
Principal Opportunities Fund (2)	19,734,193	5.05%		(61,960)	368,596	19,427,558	5.12%	
Commodities	\$10,299,833	2.63%	3.00%	\$(6,295)	\$347,836	\$9,958,293	2.62%	3.00%
TAP Commoditybuilder Fund	10,299,833	2.63%		(6,295)	347,836	9,958,293	2.62%	
Cash Composite	\$3,923,858	1.00%	2.00%	\$(1,255,370)	\$5,840	\$5,173,388	1.36%	2.00%
Cash	1,145,103	0.29%		(1,936,115)	4,016	3,077,202	0.81%	
Town Employees	1,462,323	0.37%		362,036	972	1,099,314	0.29%	
Fire and Police	1,316,432	0.34%		318,709	852	996,872	0.26%	
Total Fund	\$390,952,904	100.0%	100.0%	\$(1,566,809)	\$13,103,192	\$379,416,521	100.0%	100.0%

(1) Current market value is that of prior month.

(2) Current market value is that of one quarter prior, adjusted for capital calls and distributions to date.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2019

	Last Month	Fiscal Year	Last 36 Months	Last 60 Months	Last 84 Months
Gross of Fee Returns					
Domestic Equity	7.14%	6.39%	13.34%	9.02%	13.63%
Russell 3000 Index	7.02%	8.98%	14.02%	10.19%	13.79%
BlackRock Russell 1000 Index	7.02%	-	-	-	-
Russell 1000 Index	7.02%	10.02%	14.15%	10.45%	13.97%
Allianz Structured Alpha	7.66%	11.37%	-	-	-
S&P 500 Index	7.05%	10.42%	14.19%	10.71%	13.98%
Jennison Small Cap Core	6.79%	(3.39%)	12.49%	7.61%	-
Russell 2000 Index	7.07%	(3.31%)	12.30%	7.06%	11.63%
International Equity	5.52%	0.12%	8.99%	3.33%	7.17%
MSCI ACWI ex US	6.02%	1.29%	9.39%	2.16%	6.36%
EuroPacific Growth	6.63%	1.91%	10.83%	4.45%	8.39%
MSCI ACWI ex US	6.02%	1.29%	9.39%	2.16%	6.36%
Vanguard Total Intl Stock Index	5.83%	0.62%	8.98%	2.34%	6.58%
Vanguard Intl Blended BM*	5.79%	0.50%	9.19%	2.40%	6.68%
Stewart Investors	2.88%	(3.90%)	5.18%	2.13%	5.33%
MSCI EM	6.24%	1.22%	10.66%	2.49%	4.15%
Domestic Fixed	1.23%	7.66%	2.55%	3.18%	2.99%
Blmbg Aggregate Index	1.26%	7.87%	2.31%	2.95%	2.62%
Montgomery US Core Fixed	1.33%	7.92%	2.52%	3.16%	-
Blmbg Aggregate Index	1.26%	7.87%	2.31%	2.95%	2.62%
Seix	1.15%	7.60%	2.64%	3.24%	3.07%
Blmbg Aggregate Index	1.26%	7.87%	2.31%	2.95%	2.62%
Global Fixed	0.83%	4.74%	2.91%	-	-
Blmbg Global Aggregate Index	1.40%	7.80%	2.95%	3.82%	3.71%
PIMCO Global Aggregate	0.83%	4.74%	-	-	-
Blmbg Global Aggregate Index	1.40%	7.80%	2.95%	3.82%	3.71%

* Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2019

	Last Month	Fiscal Year	Last 36 Months	Last 60 Months	Last 84 Months
Gross of Fee Returns					
Hedge Funds (1)	(1.36%)	0.96%	5.97%	4.54%	7.20%
Hedge Funds ex Madoff Settlement	(1.36%)	0.96%	5.97%	4.34%	5.61%
Wellington Archipelago (2)	(1.36%)	0.96%	6.65%	4.41%	7.13%
DJCS L/S Equity 1 Month Lag	(2.36%)	(1.72%)	4.17%	3.22%	5.92%
Absolute Return	0.34%	2.14%	-	-	-
Invesco MAC Fund	0.34%	2.14%	-	-	-
90 Day T-Bill + 4%	0.54%	6.31%	5.38%	4.87%	4.65%
Private Equity	2.40%	14.09%	17.66%	11.89%	13.64%
Lexington MMI II (3)	1.28%	13.55%	17.62%	15.09%	15.19%
Lexington MMI III (3)	(3.15%)	4.36%	18.46%	11.38%	-
Mesirow VI (3)	5.33%	20.39%	16.81%	5.58%	-
Mesirow VII-A (3)	(0.74%)	(3.61%)	-	-	-
Russell 3000 Index + 3% 3 Month Lag	1.67%	12.35%	16.75%	13.62%	15.87%
Real Estate	1.90%	9.70%	10.99%	13.55%	14.09%
Principal Opportunities Fund (3)	1.90%	9.71%	11.64%	14.46%	14.90%
NFI-ODCE Eq Wt Net 3 Month Lag	0.40%	6.55%	7.01%	9.17%	9.75%
Commodities	3.50%	(7.70%)	(0.15%)	(8.48%)	(6.81%)
TAP Commoditybuilder Fund	3.50%	(7.70%)	(0.15%)	(8.48%)	-
Blmbg Commodity Price Idx	2.51%	(8.87%)	(3.57%)	(9.96%)	(7.30%)
Cash Composite	0.18%	2.09%	1.22%	0.79%	0.59%
Cash	0.18%	2.09%	1.23%	0.80%	0.60%
Town Employees	0.18%	2.05%	1.21%	0.78%	0.58%
Fire and Police	0.18%	2.05%	1.20%	0.78%	0.58%
Cash Target (4)	0.22%	2.31%	1.38%	0.87%	0.65%
Total Fund	3.47%	4.86%	8.05%	5.46%	7.84%
Total Fund Benchmark*	3.46%	6.27%	8.02%	5.27%	7.26%
Annual Discount Rate: 7%					

* Current Month Target = 25.0% Russell 3000 Index, 20.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% Blmbg Glob Agg Hedged, 5.0% 3-month Treasury Bill+4.0%, 5.0% MSCI EM, 5.0% Russell 3000 Index lagged 3 months+3.0%, 5.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% CS L/S Eq lagged 1 months, 3.0% Blmbg Commodity Price Idx and 2.0% 3-month Treasury Bill.

(1) Composite returns include historical income from Madoff settlement.

(2) Returns are lagged one month.

(3) Returns will be updated at quarter end on a one-quarter lagged basis.

(4) 100% 3-Month T-Bill. Prior to November 30, 2014, 100% ML 3-Month US Treasury Bill.

June 30, 2019

Town of Fairfield - OPEB

**Investment Measurement Service
Monthly Review**

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2019, with the distribution as of May 31, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2019			Net New Inv.	Inv. Return	May 31, 2019		
	Market Value	Weight	Target			Market Value	Weight	Target
Vanguard US Stock Fund	\$20,542,315	41.78%	42.00%	\$1,410,000	\$1,278,313	\$17,854,002	38.18%	42.00%
Vanguard Intl Stock Fund	\$13,693,249	27.85%	28.00%	\$1,926,000	\$683,343	\$11,083,905	23.70%	28.00%
Fixed Income	\$9,540,936	19.41%	20.00%	\$659,000	\$76,433	\$8,805,504	18.83%	20.00%
PIMCO Global Agg F&P	4,858,832	9.88%		69,000	39,696	4,750,136	10.16%	
PIMCO Global Agg EE	4,682,104	9.52%		590,000	36,737	4,055,368	8.67%	
Real Estate	\$5,000,000	10.17%	10.00%	\$0	\$0	\$5,000,000	10.69%	10.00%
Principal Opportunities Fund F&P (1)	2,500,000	5.09%		0	0	2,500,000	5.35%	
Principal Opportunities Fund EE (1)	2,500,000	5.09%		0	0	2,500,000	5.35%	
Cash	\$387,702	0.79%	-	\$(3,635,882)	\$2,696	\$4,020,889	8.60%	-
OPEB Total	\$49,164,202	100.0%	100.0%	\$359,118	\$2,040,785	\$46,764,300	100.0%	100.0%

(1) Values will be updated at quarter end on a one-quarter lagged basis.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2019

	Last Month	Fiscal Year	Last 36 Months	Last 60 Months	Last 84 Months
Vanguard US Stock Fund	6.99%	9.00%	14.04%	10.18%	-
CRSP U.S. Total Market Idx	6.99%	9.00%	14.04%	10.18%	13.78%
Vanguard Intl Stock Fund	5.83%	0.62%	8.98%	2.34%	-
Vanguard Intl Blended Benchmark (1)	5.79%	0.50%	9.19%	2.40%	6.68%
Fixed Income	0.83%	4.61%	1.49%	2.53%	-
Blmbg Aggregate Index	1.26%	7.87%	2.31%	2.95%	2.62%
Blmbg Glob Agg Hedged	1.40%	7.80%	2.95%	3.82%	3.71%
PIMCO Global Agg	0.83%	-	-	-	-
Blmbg Glob Agg Hedged	1.40%	7.80%	2.95%	3.82%	3.71%
Real Estate					
Principal Opportunities Fund (2)	0.00%	-	-	-	-
NFI-ODCE Eq Wt Net 3 Month Lag	0.40%	-	-	-	-
Cash	0.21%	2.16%	1.28%	0.83%	-
3-month Treasury Bill	0.22%	2.31%	1.38%	0.87%	0.65%
OPEB Total	4.37%	5.30%	8.72%	5.63%	6.14%
OPEB Benchmark*	4.96%	6.61%	9.24%	5.88%	6.51%
Annual Discount Rate: 7%					

* Current Month Target = 42.0% Russell 3000 Index, 28.0% MSCI ACWI ex US, 20.0% Blmbg Glob Agg Hedged and 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months.

(1) Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.
(2) Returns will be updated at quarter end on a one-quarter lagged basis.

Ethics Commission

Seat	Name	Position	Party	Term Start	Term End
1	Toth, Marguerite H	Vice Chair '19	R	07/18	07/20
2	Trembicki, Alexander J		D	07/18	07/20
3	[VACANT]		*	07/19	07/21
4	[VACANT]		*	07/19	07/21
5	Bellitto, Robert Benedict		D	07/19	07/21

Full	
Party	Count
Vacant	2
Democrats	2
Republicans	1
Total Full	5

The Ethics Commission is responsible for investigating allegations of unethical behavior or violations of the Town Charter's Standards of Conduct by town employees and members of town boards.

If the commission finds "probable cause" that such behavior or violations have taken place, the commission holds a hearing. If commission members determine, after the hearing, that unethical behavior or a violation of the Standards of Conduct has taken place, they would recommend disciplinary action to the Board of Selectmen or the head of the department in which the employee works.

9/16/2019 2:19:25 PM



RECEIVED

By Office of the First Selectman at 4:46 pm, Sep 16, 2019

Town of Fairfield

Office of the First Selectman
725 Old Post Road
Fairfield, CT 06824

BOARDS AND COMMISSIONS QUESTIONNAIRE

To be considered for appointment to a Board or Commission please fill out this form, save a copy and email the saved copy, along with a copy of your resume, to the First Selectman's office at firstselectmanffld@town.fairfield.ct.us. Please note that your resume and completed questionnaire are public documents. If you have any questions please contact the First Selectman's Office at 203-256-3030 or firstselectmanffld@town.fairfield.ct.us.

Board/Commission: **Ethics Commission**
Date: **September 16, 2019**

Name: **Frank O'Reilly**
Address: **869 Valley Road**
Fairfield, CT 06825
Party: **Republican**

email: **attflor@aol.com**
home phone:
work phone:
cell phone: **203-913-4608**

1. How did you learn about this position?

I learned about the Ethics Commission position from Selectman Christopher Tymniak.

2. Why are you interested in serving and how can you contribute to this board / commission?

I am interested in the Ethics Commission because I am concerned about the proper functioning of town government. Additionally, I feel I can contribute to the commission through my experience as an attorney being appointed by the Honorable Barry White to a six year term as Member of the Stamford/Norwalk Judicial District Attorney Grievance Committee, which reviewed complaints of ethical violations by attorneys in the Judicial District.

3. Have you attended any meetings or reviewed past minutes / agendas? If yes, please specify.

I have not attended any Ethics Commission meetings and I have not reviewed the addenda.

4. Have you spoken with the chair, any members, or the appropriate Department Head?

I have spoken with Selectman Tymniak

5. Have you read the written description of the board's role?

I have read the Ethics Commission charge as outlined in paragraph 10.15 of the Fairfield Town Charter

6. Do you have any potential conflict of interest?

I am not aware of any conflicts of interest.

7. Do you know the time, date and location of meetings and will you be able to attend and fulfill the obligations of the position?

I understand the Commission meets annually in December and whenever an issue is brought before the Commission

8. Participation requires that you are registered voter in the town of Fairfield. Additionally, the town charter requires that party balance be maintained on all boards/commissions. Are you registered to vote and what is your party affiliation?

I am a registered Republican

9. Please use this space to ask any questions you may have or to provide additional information you'd like to share.

Thank you for considering my application

**FRANCIS L. O'REILLY, ESQ.
O'REILLY AND SHAW
ATTORNEY'S AT LAW
167 OLD POST ROAD
SOUTHPORT, CT 06890
203-319-0707**

EDUCATION:

**State University of New York, College at Brockport,
Bachelor of Science, Finance**

**Brockport, NY
1986**

**Quinnipiac University School of Law
Juris Doctor, Cum Laude, Member of Law Review**

**Hamden, CT
1996**

EXPERIENCE:

**Credit Suisse First Boston
*Financial Analyst***

**New York, NY
September 1986 to
October 1990**

- **Assisted securities traders by reconciling their transactions**

**VentureTech Management
*Financial Analyst***

**Gladstone, NJ
May 1991 to June 1993**

- **Assisted management consultants in preparing financial reports for clients**

**Law Offices of Francis L. O'Reilly
*Principal***

**Fairfield, CT
January 1997 to
January 2000**

- **Practiced law in the areas of Criminal Law, Family Law and Real Estate Transactions**

**O'Reilly and Shaw, LLC
*Partner***

**Fairfield, CT
January 2000 to
present**

- **Practiced law in the areas of Criminal Law and Family Law**

A RESOLUTION AMENDING AND RESTATING A RESOLUTION ENTITLED "A RESOLUTION APPROPRIATING \$3,088,000 FOR THE COSTS ASSOCIATED WITH CONSTRUCTION OF BERM AND PUMPING STATION AND AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION" TO INCREASE THE AMOUNT OF THE APPROPRIATION AND BOND AUTHORIZATION TO \$7,419,265.

WHEREAS, the Representative Town Meeting approved on June 22, 2015 a resolution entitled "A Resolution Appropriating \$3,088,000 for the Costs Associated with Construction of Berm and Pumping Station and Authorizing the Issuance of Bonds to Finance such Appropriation (the "Original Resolution"); and

WHEREAS, the Original Resolution appropriated \$3,088,000 for the costs associated with the construction of a berm and pumping station to protect the Fairfield Waste Water Treatment Plant, the Animal Control Facility, the Fire Training Center and the Conservation Department Workshop (the "Project"); and

WHEREAS, the estimated costs of the Project has increased to \$7,419,265; and

WHEREAS, it is in the Town's interest that the Project be completed.

NOW, THEREFORE, the Original Resolution is amended and restated to read as follows:

RESOLVED:

1. As recommended by the Board of Finance and the Board of Selectmen, the Town of Fairfield hereby appropriates the sum of Seven Million Four Hundred Nineteen Thousand Two Hundred Sixty-five and 00/100 Dollars (\$7,419,265) for the costs associated with the construction of a berm and pumping station to protect the Fairfield Wastewater Treatment Plant, the Animal Control Facility, the Fire Training Center and the Conservation Department Workshop.
2. To finance such appropriation and in lieu of a tax therefor, and as recommended by the Board of Finance and the Board of Selectmen, the Town of Fairfield may borrow a sum not to exceed Seven Million Four Hundred Nineteen Thousand Two Hundred Sixty-five and 00/100 Dollars (\$7,419,265) and issue its general obligation bonds for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town.
3. The Board of Selectmen, the Treasurer and the Fiscal Officer of the Town are hereby appointed a committee (the "Committee") with full power and authority to cause said bonds to be sold, issued and delivered; to determine their form and terms, including provision for

redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof; to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to determine whether the interest rate on any series will be fixed or variable and to determine the method by which the variable rate will be determined, the terms of conversion, if any, from one mode to another or from fixed to variable; to set whatever other terms of the bonds they deem necessary, desirable or appropriate; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the bonds, and to designate bond counsel. The Committee shall have all appropriate powers under the Connecticut General Statutes, including Chapter 748 (Registered Public Obligations Act) and Chapter 109 (Municipal Bond Issues) to issue, sell and deliver the bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and under rules of the Securities and Exchange Commission, and other applicable laws and regulations of the United States, to provide for issuance of the bonds in tax exempt form and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the bonds in order that the interest on the bonds be and remain exempt from Federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations, the filing of information reports as and when required, and the execution of Continuing Disclosure Agreements for the benefit of the holders of the bonds and notes.

4. The First Selectman and Treasurer or Fiscal Officer, on behalf of the Town, shall execute and deliver such bond purchase agreements, reimbursement agreements, line of credit agreement, credit facilities, remarketing, standby marketing agreements, standby bond purchase agreements, and any other commercially necessary or appropriate agreements which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the sale and issuance of bonds, and if the Committee determines that it is necessary, appropriate, or desirable, the obligations under such agreements shall be secured by the Town's full faith and credit.
5. The First Selectman and Treasurer or Fiscal Officer shall execute on the Town's behalf such interest rate swap agreements or similar agreements related to the bonds for the purpose of managing interest rate risk which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the carrying or selling and issuance of the bonds, and if the Committee determines that it is necessary, appropriate or desirable, the obligations under such interest rate swap agreements shall be secured by the Town's full faith and credit.
6. The bonds may be designated "Public Improvement Bonds of the Town of Fairfield", series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other bonds of the Town; shall be in serial form maturing in not more than twenty (20) annual installments of principal, the first installment

to mature not later than three years from the date of issue and the last installment to mature not later than twenty (20) years from the date of issuance or as otherwise provided by statute. The bonds may be sold at an aggregate sales price of not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further provided that the Committee may sell the bonds on a negotiated basis, as provided by statute. Interest on the bonds shall be payable semi-annually or annually. The bonds shall be signed on behalf of the Town by at least a majority of the Board of Selectmen and the Treasurer, and shall bear the seal of the Town. The signing, sealing and certification of the bonds may be by facsimile as provided by statute.

7. The Committee is further authorized to make temporary borrowings as authorized by the General Statutes and to issue temporary notes of the Town in anticipation of the receipt of proceeds from the sale of the bonds to be issued pursuant to this resolution. Such notes shall be issued and renewed at such time and with such maturities, requirements and limitations as provided by the Connecticut General Statutes. Notes evidencing such borrowings shall be signed by the First Selectman and Treasurer or Fiscal Officer, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel, and may be consolidated with the issuance of other Town bond anticipation notes. The Committee shall determine the date, maturity, interest rates, form and manner of sale, including negotiated sale, and other details of said notes consistent with the provisions of this resolution and the Connecticut General Statutes and shall have all powers and authority as set forth above in connection with the issuance of bonds and especially with respect to compliance with the requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the notes in tax exempt form.
8. Pursuant to Section 1.150-2, as amended, of the Federal Income Tax Regulations the Town hereby declares its official intent to reimburse expenditures (if any) paid for the Project from its General or Capital Funds, such reimbursement to be made from the proceeds of the sale of bonds and notes authorized herein and in accordance with the time limitations and other requirements of said regulations.
9. The First Selectman, Director of Finance and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

WASTEWATER TREATMENT PLANT HARDENING

PROJECT COST \$7,419,265 (originally approved \$3,088,000- June of 2015)

Town Share - \$4,087,163 (originally approved \$772,000 – June 2015)

1. BACKGROUND - The Fairfield Wastewater Treatment Plant (WWTP) is a 9.0 MGD plant located near the coast of Long Island Sound in the southerly end of Fairfield. Located directly adjacent to the WWTP are critical facilities such as the Fairfield County Fire Training Center (currently undergoing substantial State funded upgrades), the Fairfield Animal control Shelter and the Conservation Departments Workshop/maintenance facility. During Superstorm Sandy, portions of the WWTP and surrounding facilities were submerged in up to two feet of water due to the coastal storm surge from Long Island Sound. The WWTP did not treat influent at full levels for more than one week and exceeded required discharge limits due to the flooding and damage caused by Superstorm Sandy. The location of this facility lies within a FEMA defined Special Flood Hazard Area subject to inundation by the 1% annual chance flood and is in the AE Zone with a Base Flood elevation of 13 NAVD88. Post-flood maintenance costs exceeded \$55,000. Had the storm surge from Superstorm Sandy gone any higher, the south side of the WWTP would have been fully submerged. The 1% annual chance flood event, as defined by FEMA would inundate the entire WWTP. This would result in damage to the entire sewer system pump station, influent building, Administration building, transformers, electric, mechanical systems, UV systems and plant infrastructure, causing an estimate \$35,000,000 in damages.
2. PURPOSE - The proposed project is to construct an earthen berm and storm water pump station to protect the Fairfield WWTP and other critical facilities in this area from future flood events. This facility needs to be protected from storm surges to properly convey and treat wastewater. Without proper protection, there is a risk of sanitary sewer overflows and non-treatment. In addition, flood protection would enable installation of a microgrid to provide greater level of storm resiliency by eliminating dependence on outside power during major storm events.
3. DESCRIPTION OF PROPOSAL - An earthen berm or flood wall will be constructed around the WWTP (in its entirety), the Animal Control Facility, the Fire Training Center and the Conservation Department Workshop. A storm water pump will be installed within the dike system to remove storm water that accumulates within the berm.
4. RELIABILITY OF COST ESTIMATE - Reliability is an 9 based on a scale of 1 to 10.
5. INCREASED EFFICIENCY AND PRODUCTION – WWTP will be operational during extreme weather events.

6. ADDITIONAL LONG RANGE COSTS - Pump station will need periodic maintenance of pumps, dependent on frequency of use.
7. ADDITIONAL USE OR DEMAND - None.
8. ALTERNATIVES TO THIS REQUEST - None
9. SAFETY- Knowledge that wastewater will be fully treated as designed prior to discharge to LI Sound maintaining a safe environment.
10. ENVIRONMENTAL CONSIDERATIONS - Environment will not be adversely affected due to untreated effluent reaching the waters of LI Sound.
11. INSURANCE - Plant is insured.

12. <u>FINANCING</u> -		Original (2015)	Current (2019)	<u>Request</u> <u>(Additional)</u>
Total Project Cost :		\$3,088,000	\$7,419,265	\$4,331,265
State of CT CDBG-DR: cost share(2015)		\$2,316,000	\$2,326,000	
Additional grant funding by DOH, (7/3/2019)			\$1,016,102	\$1,016,102
Town side cost share:	(2015, 25%)	\$ 772,000	\$4,087,163	
50% Town contribution		\$ 386,000	\$2,043,582	\$1,657,582*
50% WPCA contribution		\$ 386,000	\$2,043,582	\$1,657,582*

13. OTHER CONSIDERATIONS - If not approved, State of CT CDBG-DR grant for Microgrid will be compromised. Plant upgrade will involve additional costs to protect WPCF to 500 year storm event, costing approximately \$10 to \$20 million or more.
14. APPROVALS - Board of Selectman - September 4, 2019

Board of Finance September 3, 2019

RTM September 16 and/or 23, 2019

*Current (2019) minus original approval from 2015

WWTP Hardening Timeline

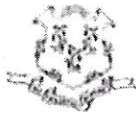
August 8, 2014	Submitted CDBG-DR application to State of CT Department of Housing (DOH) for WWTP Hardening Project
December 9, 2014	Receives award letter from State of CT DOH for project
June 25, 2015	Resolution to accept \$2,316,000 grant award by RTM is certified by Town Clerk
January 14, 2016	Advertise RFQ for design services for project
February 1, 2016	Bid opening for design service
March 7 2016	Award bid to Tighe and Bond – Design commences
May 31, 2016	Infrastructure Assistance Agreement issued to Town Of Fairfield from State of Connecticut- project dates 4/1/2016 – 9/30/17
May 9, 2016	Subsurface geotechnical testing completed
June 20, 2016	Progress meeting on design with Tighe and Bond
July 19, 2016	Meeting with State of CT DEEP to discuss permitting required for this project
July 25, 2016	Meeting with Department of Housing to review requirements of grant
August 31, 2016	Progress meeting with Tighe and Bond - discussion regarding challenges of project
September 27, 2016	Additional subsurface geotechnical testing

November 11, 2016	Progress meeting with Tighe and Bond to discuss results of Geotech Testing and cost of project, looking at alternatives to earthen dike
January 9, 2017	Progress meeting with Tighe and Bond
March 7, 2017	Progress meeting with Tighe and Bond
April 2017	Submitted Coastal Site Plan Review to Town Of Fairfield TPZ
April 10 & 14, 2017	Dam Safety Permit submitted and advertised in CT Post
July 2017	Received Certificate of Wetland Compliance from Town Of Fairfield Conservation Department
July 25, 2017	1 st Amendment to Assistance Agreement from State of CT DOH, changed completion date from 9/30/17 to 12/31/18
October 19, 2017	Progress meeting with Tighe and Bond, proceed to Construction Drawings, review comments from CT DEEP for Dam Safety Permit – CT DEEP should have submitted to US Army Corps of Engineers
January 2018	US Army Corps of Engineers permit submitted
March 20, 2018	Public information meeting with adjacent homeowners
June 7, 2018	2 nd Amendment to Assistance Agreement from State of CT DOH, changed completion date from 12/31/18 to 6/30/19
June 22, 2018	Final design of WWTP Hardening completed
July 3, 2019	Approval for additional grant money in amount of \$1,016,102 for total grant amount \$3,332,102

July 13, 2018	Dam Safety Permit and Water Quality Certificate issued by CT DEEP
July 18, 2018	Advertise for bid for construction of WWTP Hardening
August 21, 2018	Bid opening, select Holzner Electric
September 6, 2018	Request additional grant money and time line extension from State of CT DOH
November 26, 2018	Holzner submits revised bid after review and value eng.
August 2, 2019	Received US Army Corps of Engineers Permit NAE-2018-01576
August 21, 2019	Received revised project cost from Holzner based on revised Scope of Work after further review (i.e. permanent pump now included, added contingencies, project oversight, project administration and fill material
August 27, 2019	Submit to Conservation Dept. for renewal of Cert. of Wetlands Conformance
September 17, 2019	Amendment to Assistance Agreement to change completion date to 9/30/2020 and project cost to \$5,106,900, based on revised Holzner bid of 11/26/18
September 17, 2019	Submit request for amendment to assistance agreement using revised Holzner bid dated August 21, 2019 for project cost change to \$7,419, 265
September 18, 2019	WPCA unanimously approves to move forward with the project

REVISÉD PROPOSAL/SOW, 8/21/19

REVISED PROPOSAL/SOW, 8/21/19				L. Holzner Electric Company REVISED BID AMOUNTS		L. Holzner Electric Company ORIGINAL BID AMOUNTS	
Item Number	Item Name	Unit of Measure	Estimated Quantity	Unit Price	Total Amount	Unit Price	Total Amount
1	Mobilization and Demobilization- (adjusted)	Lump Sum	1	\$ 200,000.00	\$ 200,000.00	\$ 244,320.00	\$ 244,320.00
2	Construction Staking	Lump Sum	1	\$ 31,000.00	\$ 31,000.00	\$ 31,000.00	\$ 31,000.00
3	Clearing & Grubbing	Lump Sum	1	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
4	Sedimentation & Erosion Control	Lump Sum	1	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00
5	Water Handling & Dewatering	Lump Sum	1	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
6	Sheet Pile Wall (eliminate soilant)	Lump Sum	1	\$ 1,750,000.00	\$ 1,750,000.00	\$ 1,750,000.00	\$ 1,750,000.00
7	Concrete Encasement at Pipe Penetrations	Each	6	\$ 10,000.00	\$ 60,000.00	\$ 10,000.00	\$ 60,000.00
8	Structural Fill Behind Sheet Pile	CY	1,500	\$ 50.00	\$ 75,000.00	\$ 50.00	\$ 75,000.00
9	Earthen Berm	Lump Sum	1	\$ 340,000.00	\$ 340,000.00	\$ 340,000.00	\$ 340,000.00
10	Unsuitable Material Excavation & Fill Sta. 28+00	CY	400	\$ 80.00	\$ 32,000.00	\$ 80.00	\$ 32,000.00
11	Ground Improvement	Lump Sum	1	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
12	Granular Fill (Roadways)	CY	9,000	\$ 15.00	\$ 135,000.00	\$ 15.00	\$ 135,000.00
13	Processed Aggregate Base	CY	2,300	\$ 27.00	\$ 62,100.00	\$ 27.00	\$ 62,100.00
14	Rip Rap	CY	150	\$ 95.00	\$ 14,250.00	\$ 95.00	\$ 14,250.00
15	Concrete Curb (by others)	LF	3,550	\$ -	\$ -	\$ 0.00	\$ 0.00
16	RB-MASH-Guardrail (by others)	LF	1,060	\$ -	\$ -	\$ 18.00	\$ 19,080.00
17	Bituminous Concrete, Class 2 (by others)	TONS	800	\$ -	\$ -	\$ 26.95	\$ 21,580.00
18	Bituminous Concrete, Class 1 (by others)	TONS	800	\$ -	\$ -	\$ 26.95	\$ 21,580.00
19	12" HDPE Storm Pipe	LF	410	\$ 60.00	\$ 24,600.00	\$ 60.00	\$ 24,600.00
20	15" HDPE Storm Pipe	LF	575	\$ 70.00	\$ 40,250.00	\$ 70.00	\$ 40,250.00
21	24" HDPE Storm Pipe	LF	310	\$ 100.00	\$ 31,000.00	\$ 100.00	\$ 31,000.00
22	24" DR9 HDPE Pump Station Outfall	LF	110	\$ 130.00	\$ 14,300.00	\$ 130.00	\$ 14,300.00
23	8" DR9 HDPE Pump Station Outfall	LF	55	\$ 50.00	\$ 2,750.00	\$ 50.00	\$ 2,750.00
24	8" Solid PVC Pipe	LF	135	\$ 50.00	\$ 6,750.00	\$ 50.00	\$ 6,750.00
25	6" Duckbill Check Valve	Each	1	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
26	8" Duckbill Check Valve	Each	2	\$ 4,500.00	\$ 9,000.00	\$ 4,500.00	\$ 9,000.00
27	15" Duckbill Check Valve	Each	1	\$ 6,750.00	\$ 6,750.00	\$ 6,750.00	\$ 6,750.00
28	24" Duckbill Check Valve	Each	2	\$ 9,500.00	\$ 19,000.00	\$ 9,500.00	\$ 19,000.00
29	Gabion Headwall (adjusted)	Lump Sum	1	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
30	8' Chain Link Fence	LF	1,050	\$ 50.00	\$ 52,500.00	\$ 50.00	\$ 52,500.00
31	Chain Link Fence Gate	Each	2	\$ 3,500.00	\$ 7,000.00	\$ 3,500.00	\$ 7,000.00
32	Catch Basins	Each	12	\$ 4,750.00	\$ 57,000.00	\$ 4,750.00	\$ 57,000.00
33	Raise Catch Basin to Grade	Each	7	\$ 4,500.00	\$ 31,500.00	\$ 4,500.00	\$ 31,500.00
34	Storm Manhole	Each	7	\$ 5,000.00	\$ 35,000.00	\$ 5,000.00	\$ 35,000.00
35	Raise Manhole to Grade	Each	5	\$ 4,500.00	\$ 22,500.00	\$ 4,500.00	\$ 22,500.00
36	Segmental Block Retaining Wall (adjusted)	Lump Sum	1	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00
37	Stormwater Pump Station #1 (revised SOW)	Lump Sum	1	\$ 32,410.00	\$ 32,410.00	\$ 450,000.00	\$ 450,000.00
38	Stormwater Pump Station #2 (revised SOW)	Lump Sum	1	\$ 24,250.00	\$ 24,250.00	\$ 350,000.00	\$ 350,000.00
39	Wetland Plantings (by others)	Lump Sum	1	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00
40	Topsoil & Seed (by others)	SV	7,500	\$ -	\$ -	\$ 10.00	\$ 75,000.00
41	Project Sign	Lump Sum	1	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
42	Traffic person (Municipal Police Officer) (by others)	NA	NA	\$ -	\$ -	NA	\$ -
TOTAL AMOUNT OF BID - Items 1 through 42				\$	3,684,910.00	\$	4,883,470.00
A-1	Add coating on Sheet Pile Wall	Lump Sum	1	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00
A-2	Provide Uncoated Aluminum Sheet Pile in lieu of Steel	Lump Sum	1	\$ 750,000.00	\$ 750,000.00	\$ 750,000.00	\$ 750,000.00
A-3	Add Granular Structural Fill	CY	10,500	\$ 45.00	\$ 472,500.00	\$ 45.00	\$ 472,500.00
A-3	Add Bern Fill Borrow	CY	3,300	\$ 27.00	\$ 89,100.00	\$ 27.00	\$ 89,100.00
A-3	Add Processed Aggregate Base	CY	2,300	\$ 45.00	\$ 103,500.00	\$ 45.00	\$ 103,500.00
A-3	Add Processed Fill Borrow	CY	400	\$ 42.00	\$ 16,800.00	\$ 42.00	\$ 16,800.00
A-4	Add Landscaping	Lump Sum	1	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
A-5	Add Gabion Wall, Granular Fill and Topsoil	Lump Sum	1	\$ 235,000.00	\$ 235,000.00	\$ 235,000.00	\$ 235,000.00
Add Alternates						\$	681,900.00
Total						\$	5,565,370.00
Project Design (Pay)						\$	240,821.00
Contingency (20%)						\$	1,113,074.00
Contract/Construction Monitoring						\$	500,000.00
Total						\$	7,419,265.00
Grant Funding						\$	3,332,102.00
Total Costs						\$	4,087,163.00



Ned Lamont
Governor

STATE OF CONNECTICUT
DEPARTMENT OF HOUSING



Seila Mosquera-Bruno
Commissioner

March 13, 2019

Honorable Michael C. Tetreau
First Selectman
Town of Fairfield
611 Old Post Road
Fairfield, CT 06824

Subject: CDBG-DR Infrastructure Grant Funds Transfer

Dear First Selectman Tetreau:

The Connecticut Department of Housing (DOH) is in receipt of your letter dated March 1, 2019 requesting a transfer of the remaining CDBG-DR funds in the amount of \$216,102.08 from the Shoreline Resiliency at Penfield Beach Infrastructure Project to the Wastewater Treatment Plant Hardening Project. According to your letter, the Penfield Beach Project is experiencing delays because of Flood Management Certification design acceptance.

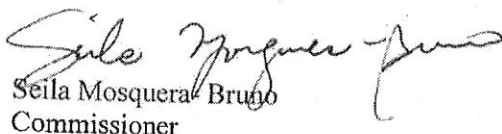
The DOH has reviewed your request and is willing to transfer \$216,102.08 of CDBG-DR funds from the Penfield Beach Infrastructure Project to the Wastewater Treatment Plant Hardening.

DOH will hold off on providing a contract amendment until we locate some or all of the \$800,000 in additional CDBG-DR funds the Town has requested to restart the Wastewater Treatment Plant Hardening and Micro-grid Projects.

This letter is not a contract and the State shall not be bound until an amended Assistance Agreement has been fully executed in accordance with Federal, State and Local Laws. If you have any questions about this letter, please contact John Rosenthal, Economic and Community Development Agent at 860-270-8173.

Thank you for your participation in the CDBG-DR program.

Sincerely,


Seila Mosquera-Bruno
Commissioner



Dannel P. Malloy
Governor

STATE OF CONNECTICUT
DEPARTMENT OF HOUSING



Evonne M. Klein
Commissioner

July 3, 2019

Honorable Michael C. Tetreau
First Selectman
Town of Fairfield
611 Old Post Road
Fairfield, CT 06824

Subject: CDBG-DR Project #7206 WWTP- Request for Additional Funds & Timeline Extension

Dear First Selectman Tetreau:

The Connecticut Department of Housing (DOH) is in receipt of your letter dated September 6, 2018 requesting additional funding and a timeline extension for CDBG-DR Project #7206, Hardening of the Waste Water Treatment Plant (WWTP). According to your letter, the procurement process is mostly complete and after a thorough value engineering effort, a financing gap remains.

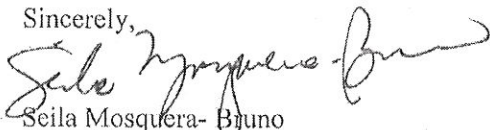
The DOH has reviewed your request and is willing to provide additional CDBG-DR funding and to extend the timeline until September 30, 2020. According to your letter and updated by recent emails, the current project cost is approximately \$5,106,900. This cost does not include town supplied earthen materials valued at \$681,900. The difference between the original project cost of \$3,088,000 and the current project cost of \$5,106,900, results in a funding gap of \$2,018,900.

The DOH cannot fill the entire funding gap with CDBG-DR funds. We can provide an additional \$800,000 in CDBG-DR funds and together with the previously approved transfer of funds from the Penfield Beach Hardening project of \$216,108.08, equates to an increased contribution of \$1,016,108.08. The remaining gap of \$1,002,792 will need to be filled by the town of Fairfield.

DOH staff will prepare the necessary Assistance Agreement amendments and forward them to you for your review and execution.

This letter is not a contract and the State shall not be bound until an amended Assistance Agreement has been fully executed in accordance with Federal, State and Local Laws. If you have any questions about this letter, please contact John Rosenthal, Economic and Community Development Agent at 860-270-8173.

Sincerely,


Seila Mosquera-Bruno
Commissioner



STATE OF CONNECTICUT
DEPARTMENT OF HOUSING



Contractor: The Town of Fairfield
Contractor Address: 725 Old Post Road, Fairfield, Connecticut 06824
Contract: 7206-Amended and Restated Infrastructure Assistance Agreement between the State of Connecticut and Town of Fairfield under the Community Development Block Grant-Disaster Recovery Program
Amendment Number: 2
Amount as Amended: \$3,332,102.00
Contract Term as Amended: April 1, 2016 through September 30, 2020

The contract between the Town of Fairfield (*the "Contractor"*) and the Department of Housing (*the "Agency"*), entered into by the parties on July 25, 2017 (the "Amended and Restated Agreement") was amended on June 7, 2018 (the "First Amendment"). The Amended and Restated Assistance Agreement as modified by the First Amendment is hereinafter referred to as the "Agreement". The Agreement is hereby further amended as follows:

1. On Page 2, Article 1.1 of the agreement, replace \$3,088,000.00 with \$5,106,900.00 and replace \$2,316,000.00 with \$3,332,102.00.
2. Exhibit A Project Financing Plan and Budget is deleted in its entirety and is replaced with the attached Amended Exhibit A Project Financing Plan and Budget.
3. On page 18, Article 13.15 of the agreement, replace "June 30, 2019" with "September 30, 2020."
4. Amended Exhibit B Project Schedule is deleted in its entirety and is replaced with the attached Amended Exhibit B Project Schedule.
5. On pages 6-7 of the Agreement, the first paragraph of Article 5.2 is deleted in its entirety and replaced with the following:

Pursuant to CGS § 4a-60, (1) Contractor agrees and warrants that in the performance of the contract such Contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such Contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the State of Connecticut. The Contractor further agrees to take affirmative action to ensure that applicants with job related qualifications are employed and that employees are treated when employed without regard to their



STATE OF CONNECTICUT
DEPARTMENT OF HOUSING



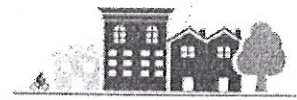
race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability, or physical disability, including, but not limited to, blindness, unless it is shown by such Contractor that such disability prevents performance of the work involved; (2) the Contractor agrees, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the Commission; (3) the Contractor agrees to provide each labor union or representative of workers with which such Contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such Contractor has a contract or understanding, a notice to be provided by the Commission advising the labor union or workers' representative of the Contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment; (4) the Contractor agrees to comply with each provision of CGS §§ 4a-60, 46a-68e, and 46a-68f and with each regulation or relevant order issued by said Commission pursuant to CGS §§ 46a-56, 46a-68e, 46a-68f and 46a-86; (5) the Contractor agrees to provide the Commission with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Contractor as relate to the provisions of this Article 5 and CGS § 46a-56.

6. The Effective Date of this Second Amendment is the date that it is approved by the Attorney General of the State of Connecticut following its execution by the parties hereto (the "Effective Date").
7. Except as amended hereby, the Agreement remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Contract amendment by their duly authorized representatives with full knowledge of and agreement with its terms and conditions.



STATE OF CONNECTICUT
DEPARTMENT OF HOUSING



Contractor

Town of Fairfield

Contractor

Signature

Name and Title of Authorized Official

Date

Department of Housing

Seila Mosquera- Bruno, Commissioner

Date

Connecticut Attorney General *approved as to form.*

Signature

Title

Date



**TOWN OF FAIRFIELD
PLAN & ZONING DEPARTMENT
SULLIVAN INDEPENDENCE HALL
725 OLD POST ROAD
FAIRFIELD, CT 06824
PHONE (203) 256-3050**

DATE: *September 30, 2019*

TO: *Michael Tetreau, First Selectman & Betsy Browne, Town Clerk*

FROM: *Jim Wendt, Planning Director*

SUBJECT: *1150 Westport Turnpike, Proposed Town Open Space*

CC: *Brian Carey, Conservation Director*

On September 26, 2017, the Town Plan and Zoning Commission approved a two lot sub-division as shown on map entitled: "Subdivision Map Prepared for Aspetuck Farms 1, LLC, 1150 Westport Turnpike, Fairfield, Connecticut", dated February 15, 2009, revised to July 7, 2017, and prepared by Land Surveying Services, LLC.

Pursuant to Section 2.3 of the Subdivision Regulations, an open space dedication was required. The Town Plan and Zoning Commission recommended Town acceptance of the 3.66 acre open space parcel abuts existing town open space.

Pursuant to Section 2.3.4 of the Subdivision Regulations, the following is hereby submitted for approval of the R.T.M.

- Warranty deed from Aspetuck Farm 1, LLC to the Town*
- Certificate of Title, dated September 19, 2019*
- Copy of the above referenced Subdivision Map*
- Copy of the September 26, 2017 TPZ Approval*
- Copy of Section 2.3.4 of the Subdivision Regulations*

Please let me know if you require any additional information.

JRW/ds

Enc: 5

RECORD & RETURN TO:

WARRANTY DEED - STATUTORY FORM

TO ALL PERSONS TO WHOM THESE PRESENTS SHALL COME, KNOW YE THAT **Aspetuck Farms 1, LLC** c/o John F. Fallon, Esq., 53 Sherman Street, Fairfield, CT 06824, for ONE (\$1.00) DOLLAR and other good and valuable consideration, grant to **The Town of Fairfield**, with offices at 725 Old Post Road, Fairfield, CT 06824 with WARRANTY COVENANTS all that portion of certain real property known as **1150 Westport Turnpike, Fairfield, CT**, as more particularly described in *Schedule A* attached hereto and made a part hereof.

Said Premises are conveyed subject to:

1. Any and all provisions of any municipal, ordinance or regulation or public or private law with special reference to the provisions of any zoning regulations and regulations governing the said Premises.
2. Such additional encumbrances, if any, as more particularly set forth in Schedule A attached hereto.

In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

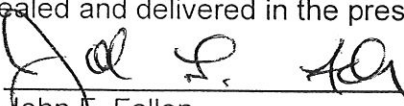
IN WITNESS WHEREOF, the Grantor has caused these presents to be executed on this 18 day of June, 2018.

ASPETUCK FARMS 1, LLC

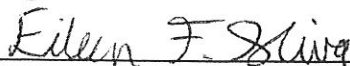

BY: MICHAEL VESSELS,
MANAGING MEMBER

Signed, sealed and delivered in the presence of or attested by:

Witness:


John F. Fallon

Witness:

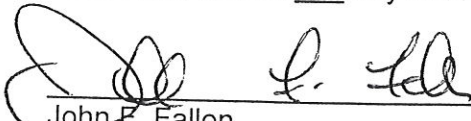


STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

}
} ss. Fairfield
}

Personally appeared Michael Vessels, Managing Member of Aspetuck Farms 1, LLC, signer and sealer of the foregoing instrument, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained in the capacity therein stated, before me, on this 6th day of June, 2018.



John P. Fallon
Commissioner of the Superior Court

**SCHEDULE A
DESCRIPTION**

All of that Parcel designated as "OPEN SPACE Area 159,611 \pm s.f. or 3.664 \pm acres" on a certain map entitled "SUBDIVISION MAP prepared for ASPETUCK FARMS 1, LLC 1150 Westport Turnpike, Fairfield, Connecticut" scale: 1" = 40' dated Feb. 15, 2009, Last revised 07-07-17, prepared by Land Surveying Services, LLC; said map recorded on the Land Records of the Town of Fairfield as Map No. **7845**.

Said parcel being more particularly described as follows:

BEGINNING at a point on the Northwesterly subject property corner;
THENCE South 16 Degree 37 Minutes 3 Seconds E, 334.94 Feet;
THENCE South 60 Degree 58 Minutes 12 Seconds E, 313.76 Feet;
THENCE South 18 Degree 4 Minutes 40 Seconds E, 104.00 Feet;
THENCE South 17 Degree 7 Minutes 10 Seconds E, 198.05 Feet;
THENCE South 13 Degree 32 Minutes 30 Seconds E, 29.52 Feet;
THENCE South 18 Degree 11 Minutes 10 Seconds E, 10.54 Feet;
THENCE South 14 Degree 29 Minutes 32 Seconds W, 11.00 Feet;
THENCE South 15 Degree 40 Minutes 6 Seconds E, 11.77 Feet;
THENCE South 79 Degree 2 Minutes 50 Seconds W, 244.91 Feet;
THENCE North 16 Degree 57 Minutes 44 Seconds W, 85.90 Feet;
THENCE North 14 Degree 10 Minutes 33 Seconds W, 71.32 Feet;
THENCE North 20 Degree 36 Minutes 19 Seconds W, 115.07 Feet;
THENCE North 43 Degree 25 Minutes 44 Seconds W, 57.56 Feet;
THENCE North 48 Degree 6 Minutes 32 Seconds W, 47.27 Feet;
THENCE North 13 Degree 3 Minutes 33 Seconds W, 182.19 Feet;
THENCE North 24 Degree 11 Minutes 20 Seconds W, 291.05 Feet;
THENCE North 43 Degree 8 Minutes 2 Seconds E, 127.74 Feet;
PLACE OF BEGGINING containing 159,623.97 sq. ft. or 3.664 acres

**CERTIFICATE OF TITLE
ISSUED TO**

Attorney John Fallon &
Attorney J. Brian Fatse

This is to certify that after an examination of the Land Records, as indexed, of the Town of Fairfield, Connecticut, to the date hereof, the records show that

Aspetuck Farms 1, LLC

are owners of marketable title, except as noted below, in fee simple of the property described in the Warranty deed, a copy of which is attached hereto, and that title to said property is free from all encumbrances except the following:

1. Real estate taxes on the list of **October 1, 2018**, payable quarterly. Total Taxes \$3,398.04. First quarter \$849.51 due 7/2019 – **Not Paid. Add interest charges of \$38.23 (Totaling \$887.74), if paid in 9/2019.** Second quarter due 10/2019. Third quarter due 1/2020. Fourth quarter due 4/2020. (See Tax Bill attached.) **Account #22884.**

No WPCA Charges. No Sewer Assessment.

2. Violations of any and all provisions of any ordinances, municipal regulations, or public or private law.

3. Any state of facts which an accurate survey or physical inspection of said premises might disclose, but which do not appear of record.

4. Beach rights or other riparian or littoral rights, and any rights in rivers, brooks, streams, lakes, ponds, bays, or navigable waters.

5. Any and all claims, loss or damage by reason of any consumer credit protection, or State or Federal so-called "Truth in Lending" laws or regulations.

6. Errors in the indexing of public records.

7. Inchoate liens, not perfected by recording with the Town Clerk.

8. Mechanic's liens prior to the time that notice of the lien or the lien itself is recorded. The existence of such liens does not appear of record and must be covered by waiver or release of lien and the affidavit or affidavits of the contractors or vendors.

9. The title to land under rights of way appurtenant to the premises unless a special search is directed covering such rights of way and a special fee charged therefore.

Property is known as **1206 Westport Turnpike, Fairfield, Connecticut**
Assess Map 214, Lot 16C, Zone AAA, Survey Map No. 7845, "Open Space".

Westport Turnpike - Public

Assessment \$126,840.00 (Vacant Res. Land)

Chain of Title:

Quit Claim Deed from Fairport Realty Company to Martin Flug dated January 26, 1966 and recorded February 3, 1966 in Volume 495 at Page 689 of the Fairfield Land Records.

Quit Claim Deed from Martin Flug to Aspetuck Farms 1, LLC dated June 9, 2005 and recorded June 14, 2005 in Volume 3538 at Page 148 of the Fairfield Land Records.

PLUS: Quit Claim Deed from Farmhouse 2, LLC to Aspetuck Farms 1, LLC dated December 2, 2005 and recorded February 7, 2006 in Volume 3702 at Page 169 of the Fairfield Land Records. (24885+/- SF or 0.571+/- Ac., Map #7117)

LESS: Quit Claim Deed from Aspetuck Farms 1, LLC to Farmhouse 2, LLC dated December 2, 2005 and recorded February 7, 2006 in Volume 3702 at Page 170 of the Fairfield Land Records. (2423+/- SF or 0.056+/- Ac., Map #7117)

LESS: Quit Claim Deed from Aspetuck Farms 1, LLC to Farmhouse 2, LLC dated January 4, 2008 and recorded January 4, 2008 in Volume 4082 at Page 49 of the Fairfield Land Records. (4754+/- SF or 0.109+/- Ac., Map #7313)

LESS: Quit Claim Deed from Aspetuck Farms 1, LLC to Callan, LLC dated March 3, 2009 and recorded March 4, 2009 in Volume 4244 at Page 223 of the Fairfield Land Records. (Parcel B, Map #7383)

See Description on Schedule A attached.

NOTE: Property is in Zone AE – Flood Zone. Community Panel No.: 09001C0404F (6/18/10)
Property is partially in wetlands.

10. Restrictive covenants, easements, rights of way, encumbrances and agreements affecting the property are set out in this Certificate, and the Warranty attached hereto. Violations of these covenants and agreements, unless they are such as appear of record, can be ascertained only by an examination of the premises and frequently only by a survey.

11. Rights of tenants in possession, if any.

12. Effect of Connecticut General Statutes Sec. 12-144b.

13. No Mortgage of Record.

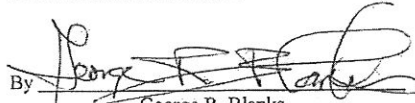
See Subject To's on Schedule A attached.

Dated at Westport, Connecticut this 19th day of September, 2019
at 8:00AM

This Certificate of Title and our liability hereunder is limited to \$

Title Searchers
COUNTY SEARCH LTD.
P.O. BOX 5173
WESTPORT, CT 06881

COUNTY SEARCH LTD.

By 
George R. Blanks

SCHEDULE A

ALL THAT CERTAIN piece, parcel or tract of land, situated in the Town of Fairfield, County of Fairfield and State of Connecticut, designated as "OPEN SPACE Area 159,611 +/- S.F. or 3.664 +/- Acres" on a certain map entitled, "SUBDIVISION MAP PREPARED FOR ASPETUCK FARMS 1, LLC 1150 Westport Turnpike, Fairfield Connecticut" Scale: 1" = 40' dated Feb. 15, 2009, Last Revised 07-07-17, prepared by Land Surveying Surfaces, LLC, which map is on file in the Office of the Town Clerk of the Town of Fairfield as Map No. 7845.

SAID parcel being more particularly described as follows:

BEGINNING at a point on the Northwesterly subject property corner;
THENCE South 16 Degree 37 Minutes 3 Seconds E. 334.94 Feet;
THENCE South 60 Degree 58 Minutes 12 Seconds E. 313.76 Feet;
THENCE South 18 Degree 4 Minutes 40 Seconds E. 104.00 Feet;
THENCE South 17 Degree 7 Minutes 10 Second E. 198.05 Feet;
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THENCE South 79 Degree 2 Minutes 50 Seconds W. 244.91 Feet;
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THENCE North 13 Degree 3 Minutes 33 Seconds W. 182.19 Feet;
THENCE North 24 Degree 11 Minutes 20 Seconds W. 291.05 Feet;
THENCE North 43 Degree 8 Minutes 2 Seconds E. 127.74 Feet;
PLACE OF BEGINNING containing 159,623.97 sq. ft. or 3.664 acres.

Property is known as 1206 Westport Turnpike, Fairfield, Connecticut

Said premises are conveyed subject to:

1. Any and all provisions of any ordinance, municipal regulation or public or private law inclusive of zoning, building and planning laws, rules and regulations as established in and for the Town of Fairfield.
2. Taxes of the Town of Fairfield, on the List of October, 2018, next becoming due and payable, which taxes the Grantee assumes and agrees to pay as part of the consideration.
3. Public improvement assessments, and/or any unpaid installments thereof, which assessments and/or installments become due and payable after the date of the delivery of the deed, which assessments and/or installments the Purchaser shall assume and agree to pay as part of the consideration for the deed.
4. Riparian rights of others in and to any brooks, streams or watercourses in, on, crossing or bounding said premises.
5. Effect, if any of Land Record Notice for Inland Wetland Permit No. 2016-17-06 approved by the Fairfield Conservation Commission dated June 12, 2017 and recorded June 27, 2017 in Volume 5561 at Page 227 of the Fairfield Land Records.
6. Notes and notations on Map No(s). 7117, 7287, 7313, 7383, 7384 & 7385 on file in the Fairfield Town Clerk's Office.

COUNTY SEARCH LTD.
P.O. Box 5173
275 Post Road East
Westport, Connecticut 06880
Phone: (203) 249-7161 Fax: (203) 316-9128
countysearchltd@hotmail.com

September 19, 2019

J. Brian Fatse, Attorney at Law
53 Sherman Street
Fairfield, CT 06824

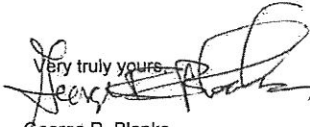
Dear Brian:

Enclosed is your bill for the Title Examination of property in the name of Aspetuck Farms 1, LLC,
1206 Westport Turnpike, Fairfield, Connecticut

If you have any questions, please call me.

Search Fee: \$250.00
Copies: \$ 38.00
Total Fee: \$288.00

Very truly yours,


George R. Blanks



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Town Plan and Zoning Commission

(203) 256-3050

September 28, 2017

Atty. John Fallon
53 Sherman Street
Fairfield, CT 06824

Re: 1150 Westport Turnpike, Aspetuck Farms 1, LLC

Dear Mr. Fallon:

After a public hearing held on September 12, 2017, the Town Plan and Zoning Commission voted on September 26, 2017, to approve the Subdivision application of Aspetuck Farms 1, LLC., for two (2) lots in a AAA Zone as shown on plans entitled: "Subdivision Map Prepared for Aspetuck Farms 1, LLC" dated July 7, 2017, and prepared by Land Surveying Services, LLC subject to the following conditions:

1. The offer of open space to the Town must be formalized and the deed recorded prior to or concurrently with the recording of the final map.
2. Compliance with the following numbered items on the attached Subdivision Conditions of Final Approval: 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 21, 23.

Sincerely,

Dolores Sansonetti
Clerk

Enc:

Certified Mail No. 7015 3010 0000 7897 0860

6. Association's documents shall provide that if maintenance or preservation of the dedication no longer complies with the provisions of the document, the Town may take all necessary action to assure compliance and assess against the association all costs incurred by the Town for such purposes.

Any Open Space covenants or restrictions shall be subject to the approval of the Commission in form and content. After review by the Town Attorney and approved by the Commission, said document shall be filed by the subdivider in the Office of the Town Clerk.

- 2.3.4 Transfer: In each case the transfer of land shall be conditioned on the grantee's observance of one or more of the open space objectives in Section 2.3.1

Properly executed legal documents, including warranty deeds for any title transfers, shall be prepared in accordance with the provisions of this Section and shall be submitted in triplicate with the final subdivision map to be endorsed and filed. All warranty deeds shall be accompanied by a certificate of title, prepared by an attorney admitted to the bar of the State of Connecticut, certifying that such conveyance passes good title to the described property or property interest and that it is free and clear of any defect or encumbrances, or that any such encumbrance has been subordinated to the conveyance. All documents must be acceptable to the Commission and its attorney and shall refer to the subdivision maps by title. All warranty deeds for dedication of land to the Town shall be held in escrow by the Commission to be recorded on the Town Land Records upon acceptance by the R.T.M. In the event that acceptance is rejected by the R.T.M., the deed shall be returned and the subdivider shall return to the Commission for determination of an alternative means of preserving the Open Space. In no case shall the acceptance of any deed by the Commission or an employee of the Town be deemed as acceptance of the Open Space by the Town.

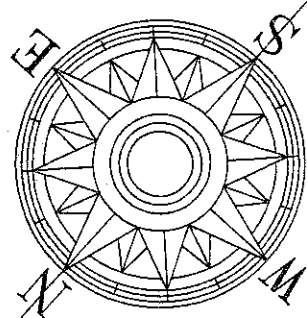
- 2.3.5 Alteration of Open Space: Prior to its transfer, any excavation, filling, re-grading, or other alteration of Open Space; any construction or expansion of any building, structure or other improvements thereon; or any paving or surfacing of Open Space subsequent to the date of approval of the Subdivision, other than work required by the plans as approved; shall require an amendment to the Subdivision approval granted in accordance with the applicable Sections of these Regulations.

GENERAL NOTES

- This Map has been prepared pursuant to the Regulation of Connecticut State Agencies Section 20-300a-1 through 20-300a-20 and the "Standards for Surveys and Maps in the State of Connecticut as adopted by the Connecticut Association of Land Surveyors, Inc. on Sept. 26, 1996.
- This Survey conforms to Class A-2.
- The Type of survey performed is a Limited Property / Boundary Survey, and is intended to be Existing Building Location Survey.
- Boundary determination is based upon a Dependent Resurvey (see MAP REFERENCES and Record Deeds.)
- North Arrow is based on Connecticut Grid.
- This map is NOT VALID without a LIVE SIGNATURE AND EMBOSSED SEAL.
- This map is NOT VALID if altered or used by any party other than the one depicted in title block of this map.
- Property Lines Established According to Record Deeds as exist.
- Physical Features Such as Stone Walls, Wire Fences, Monuments, Iron Pins or Pipes, Etc. taken under consideration to establish current dead lines.
- Underground Utility, Structure and facility Locations depicted and noted hereon have been compiled, in part, from record mappings supplied by the respective utility companies or government agencies, from parole testimony and from other sources. These Locations must be considered as approximate in nature. Additionally, other such features may exist on the site, the existence of which are unknown to this firm. The size, Location and existence of all such features must be field determined and verified by the appropriate authorities prior to construction. CALL BEFORE YOU DIG 1-800-622-4455.
- Lot served by on site system system and individual well water.
- All property corners to be set by iron bars.
- AREA = 460,425± SQ. FT. OR 10.57± ACRES
- No Lot is building lot unless approved by all appropriate municipal authorities.
- Error of Closure 1:20,000

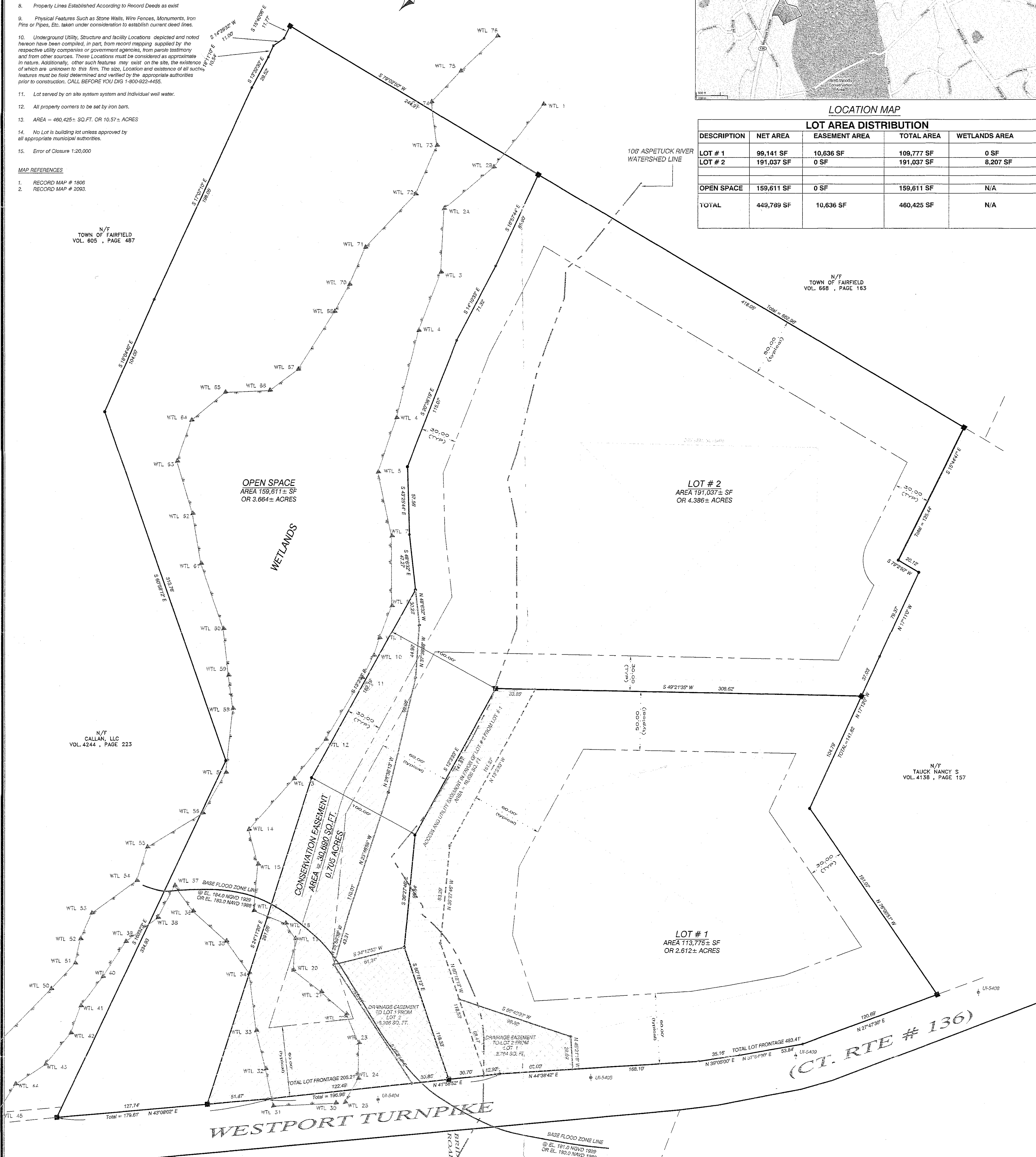
MAP REFERENCES

- RECORD MAP # 1806
- RECORD MAP # 2093



LOCATION MAP

LOT AREA DISTRIBUTION			
DESCRIPTION	NET AREA	EASEMENT AREA	TOTAL AREA
LOT # 1	99,141 SF	10,636 SF	109,777 SF
LOT # 2	191,037 SF	0 SF	191,037 SF
OPEN SPACE	159,611 SF	0 SF	159,611 SF
TOTAL	449,789 SF	10,636 SF	460,425 SF



LEGEND

SYMBOL	DESCRIPTION	SYMBOL	DESCRIPTION
Utility Pole		Wetland Flag	
Iron pin to be set		Wetland Line	
Mon. to be set		Wetland Regulated line	
Property Line			

APPROVED BY THE FAIRFIELD PLANNING AND ZONING COMMISSION

CHAIRMAN: [Signature] DATE: SEPT 26, 2017

EXPIRATION DATE: SEPT 26, 2022



LAND SURVEYING SERVICES, LLC
135 FAIRCHILD AVENUE
FAIRFIELD, CONNECTICUT 06825
TEL. (203) 622-4177
FAX. (203) 615-0123
EMAIL: info@nealjain.com

RES: NJ ISKT KU PL NJ MAP/PA DWG: 2005239

TITLE BLOCK

ASSESSORS MAP # 214, PARCEL # 16
APPLICANT: ASPETUCK FARMS 1, LLC
203-399-0100
DESCRIPTIVE TITLE: 2 LOT SUBDIVISION WITH OPEN SPACE
To the best of my knowledge and belief this map is substantially correct as noted hereon.
NEAL K. JAIN L.S. # 18139

DATE	DESCRIPTION
07-07-17	REVISED EASEMENTS
04-14-2016	ENGINEERING COMMENTS
03-24-2016	ENGINEERING COMMENTS
03-27-2014	REVISED SUBDIVISION
DATE:	DESCRIPTION
REVISIONS	



SUBDIVISION MAP
PREPARED FOR
ASPETUCK FARMS 1, LLC
1150 WESTPORT TURNPIKE, FAIRFIELD, CONNECTICUT
SCALE: 1" = 40'
DATE: FEB. 15, 2009
SHEET 1 OF 8



**TOWN OF FAIRFIELD
LAND ACQUISITION COMMISSION
SPECIAL MEETING MINUTES - Draft
July 11, 2018**

Present: Michael Widmer, Adam Goodman, Jeff Galdenzi, Tara Hawley, James Pjura, Bob Daly, Brian Carey

- I. Chair called the special meeting to order at 6:05 pm in the John J Sullivan Independence Hall 2nd Floor conference room.
- II. Pledge of Allegiance
- III. No minutes were voted on because this was a special meeting at a different time.
- IV. Chairman's Report: Currently there are two vacancies for alternate LAC members. The LAC is seeking recommendations from any party affiliation.
- V. Conservation Director Brian Carey discussed the Westport Turnpike property also known as Aspetuck Farms LLC at 1150 Westport Turnpike Road in Fairfield. The wetlands and zoning applications for a two-lot subdivision were approved for the property and include a 2.61 and 4.38 acre lot for development, a 3.66 acre parcel for open space, and 0.7 acre conservation easement. There are drainage issues and potential potable water and septic concerns for developing the lots. The open space parcel could be deeded to the town. Although approximately 70% of it is wetlands, this parcel could be used as a small parking lot and access point into Brett Woods. Additionally, it would help protect the riparian corridor in that area.

Daly motioned to support accepting the donation of land as referenced as "Open Space" on the September 26, 2108 map for Aspetuck Farms 1, LLC of 1150 Westport Turnpike, Map # 214, Parcel #16. Hawley seconded and the motion passed unanimously at 6:28 pm.
- VI. Adjournment: Pjura motioned for adjournment and Galdenzi seconded. Widmer called the meeting at 6:30pm. Next meeting October 3, 2018.

Respectively submitted by,

Adam Goodman Secretary, LAC

DRAFT



Town of Fairfield

Fairfield, Connecticut 06824

Stanton H. Lesser
Town Attorney

July 9, 2019

John F. Fallon
53 Sherman Street
Fairfield, Connecticut 06824

**Re: 135 Pine Creek Avenue (portion thereof) – Town of Fairfield to
123 Pine Creek Associates, LLC**

Dear Attorney Fallon:

Enclosed herewith please find fully executed Contract in regard to the
above captioned matter.

Should you have any questions please feel free to contact the undersigned.

Very truly yours,


Stanton H. Lesser

SHL:pd
Enc:

**BAR ASSOCIATION
STANDARD FORM RESIDENTIAL REAL ESTATE SALES AGREEMENT**

AGREEMENT made as of the day of , 2019 between **THE TOWN OF FAIRFIELD** (hereinafter referred to as the SELLER) and **123 PINE CREEK ASSOC., LLC** (hereinafter referred to as the BUYER).

WITNESSETH:

1. **PROPERTY.** The SELLER, in consideration of the purchase price hereinafter specified, hereby agrees to sell and convey, and the BUYER hereby agrees to purchase that certain parcel of land specifically described in Schedule A attached hereto (the "Premises")
2. **CONSIDERATION.** The purchase price is SIXTY SIX THOUSAND AND 001/100 DOLLARS (\$66,000.00), which the BUYER agrees to pay as follows:

- | | |
|--|---------------------|
| a. As the deposit before or upon the signing of this Agreement,
receipt of which is hereby acknowledged, subject to collection; | \$ 6,600.00 |
| b. Upon the delivery of the deed, by certified check or official bank check drawn
on a bank which is a member of the New York Clearing House, the proceeds
of which are immediately available to SELLER at a local bank (this amount
may vary depending on adjustments pursuant to this Agreement); | \$ 59,400.00 |
| TOTAL: | \$ 66,000.00 |

Any deposit made hereunder shall be paid to the SELLER's attorney who shall hold the same subject to the terms and conditions hereof and release same to SELLER at the time of closing or to the party entitled thereto upon sooner termination of this Agreement. Prior to any release of the funds to either party for any reason other than a closing, SELLER's attorney shall provide not less than seven (7) days notice to both parties. If there is a dispute as to the deposit the SELLER's attorney may pay the deposit into court whereupon the SELLER's attorney shall be relieved of all further obligation.

Mortgage company checks or similar holding company checks, unless certified, DO NOT represent immediate funds and will not be accepted at the time of closing. Trustee checks are NOT satisfactory funds for any payment required by this Agreement at the time of closing. In the event SELLER or his attorney accepts BUYER's attorney's trustee check in lieu of other funds, BUYER agrees that no stop payment order or direction will be issued with respect to such check(s). This provision shall survive the closing.

It is specifically understood and agreed that pursuant to the Real Estate Customs of the Fairfield County Bar Association (effective May 9, 2007), at closing, BUYER shall tender to SELLER wired funds, or cashier's check(s) or bank treasurer's certified check(s) payable or endorsed to SELLER's attorney as trustee for Seller, for the balance of the purchase price due at closing as set forth in this Agreement less the amounts of all mortgage

payoffs. Additionally, BUYER's attorney shall tender to SELLER separate cashier's, bank treasurer's certified check(s) for payoff of SELLER's mortgage obligations.

3. **DEED.** The SELLER, on receiving the total purchase price, shall, at the SELLER's cost and expense, execute, acknowledge, and deliver to the BUYER, or BUYER's permitted assigns, the usual Connecticut full covenant Warranty Deed (or appropriate Fiduciary's Deed) in proper form, to convey to the BUYER, or BUYER's permitted assigns, the fee simple of the Premises, free of all encumbrances except as aforesaid. The SELLER shall thereupon pay all real estate conveyance taxes and shall complete and deliver to the BUYER the conveyance tax forms.
4. **CLOSING.** The deed shall be delivered at the offices of Stanton H. Lesser, Esq., One Eliot Place, Fairfield, Connecticut, or at such place in Fairfield County, Connecticut, as may be designated by BUYER's lending institution thirty (30) days after final authorization of the sale by the Representative Town Meeting of the Town of Fairfield or sooner by mutual agreement of the parties.
5. **TITLE.**
 - a. If, upon the date for the delivery of the deed as hereinafter provided, the SELLER shall be unable to deliver or cause to be delivered a deed or deeds conveying a good and marketable title to the Premises, subject only to the items set forth in Schedule A and Paragraph 6(e) hereof, then the SELLER shall be allowed a reasonable postponement of closing not to exceed thirty (30) days, or such shorter time as may be within the term of the BUYER's mortgage commitment, within which to perfect title. If at the end of said time the SELLER is still unable to deliver or cause to be delivered a deed or deeds conveying a good and marketable title to said Premises, subject as aforesaid, then the BUYER may elect to accept such title as the SELLER can convey, without modification of the purchase price, or may reject such title. Upon such rejection, all sums paid on account hereof, together with any expenses actually incurred by the BUYER **(the total cost of which shall not to exceed the cost of fee title insurance based on the amount of the purchase price)**, for attorneys' fees, nonrefundable fees of lending institutions, survey costs and inspection fees ~~(in the aggregate not to exceed the cost of fee title insurance based on the amount of the purchase price)~~ shall be paid to the BUYER without interest thereon. Upon receipt of such payment, this Agreement shall terminate and the parties hereto shall be released and discharged from all further claims and obligations hereunder.
 - b. The title herein required to be furnished by the SELLER shall be marketable, subject only to the items set forth in Schedule A and Paragraph 6(e) hereof, and the marketability thereof shall be determined in accordance with the Standards of Title of the Connecticut Bar Association now in force. Any and all defects in or encumbrances against the title, which come within the scope of said Title Standards, shall not constitute valid objections on the part of the BUYER, if such Standards do not so provide, and provided the SELLER furnishes any affidavits or other instruments which may be required by the applicable Standards, and further provided title will be insurable at standard premiums by a title insurance company licensed in the State of Connecticut.
 - c. **NO VIOLATIONS:** The SELLER represents that the Premises and the present use thereof are not in violation of any governmental rules, codes, permits, regulations or limitations, unless same have become legally nonconforming, and there are no violations of any restrictive covenant, agreement or condition subject to which title to the Premises is be conveyed in

accordance with the terms hereof. Between the date of this Agreement and the date of closing the SELLER will not do anything or allow anything to be done on or about the Premises which will result in any such violation. The SELLER represents that SELLER has not received any notice of zoning or building violations and that there has been no attempt to enforce same against the SELLER during the time in which the SELLER has owned the Premises. SELLER represents that SELLER has no knowledge of any special assessments levied or to be levied against the Premises which are not yet a lien on the Premises and has no knowledge of any existing improvements or work done on the Premises which may result in special taxes or assessments to be paid thereon.

- d. **EXCEPTIONS TO TITLE:** The Premises will be conveyed to and accepted by the BUYER subject to:
- i. Any and all zoning and/or building restrictions, limitations, regulations, ordinances, and/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority and any and all other provisions of any governmental restrictions, limitations, regulations, ordinances and/or public laws, provided the Premises are not in violation of same at the time of closing.
 - ii. Real Property Taxes on the Current Grand List and any and all existing tax payments, municipal liens and assessments, coming due on or after the date of closing; the BUYER shall by acceptance of the deed assume and agree to pay, any and all such tax payments, liens and assessments which may on or after the date hereof be assessed, levied against or become a lien on the Premises.
 - iii. Any state of facts which a survey and/or physical inspection of the Premises might reveal, provided same do not render title unmarketable (such exception is for purposes of this Agreement only and shall not be included in the deed.
 - iv. Common law, riparian or littoral rights of others and/or other rights, if any, in and to any natural watercourse or body of water flowing through or adjoining the Premises, and all statutory and other rights of others in and to any such watercourse or body of water.
 - v. Unless otherwise specifically agreed between the parties in writing, any municipal assessment other than taxes (such as for sewers and the like) shall be paid on a current basis by the SELLER and the balance assumed by the BUYER at closing.
 - vi. Such encumbrances as shown on Schedule A, if any.
6. **LIEN.** All sums paid on account of this Agreement and the reasonable expenses as set forth in Paragraph 6 or 11 hereof are hereby made liens on the Premises, but such liens shall not continue after default by the BUYER under this Agreement.
7. **AFFIDAVITS.** The SELLER agrees to execute, at the time of closing of title, an affidavit,
- a. Verifying the non-existence of mechanics' and materialmen's lien rights,
 - b. Verifying the non-existence of any tenants' rights, other than as set forth herein,
 - c. Verifying the non-existence of any security interests in personal property and fixtures being sold with the Premises,
 - d. Affirming that SELLER is not a "foreign person" pursuant to Internal Revenue Code Section 1445; together with any other affidavit reasonably requested by the BUYER's lender or title company as to facts within SELLER's knowledge.

8. **DELIVERY OF PREMISES.** The SELLER agrees to deliver, simultaneously with the closing of title, exclusive possession of the Premises (except as may be otherwise provided herein), free of all debris and litter. BUYER shall have the right to make a final inspection of the Premises prior to the closing of title.
9. **LIABILITY FOR DELAYED CLOSING.** In the event of a delay in closing as set forth herein, other than as provided for under the provisions of this Agreement, through no fault of the SELLER, beyond one (1) business day, then the BUYER will reimburse the SELLER from the second (2nd) business day to the day of actual closing of title for the SELLER's carrying costs of said property, including taxes, mortgage interest, utilities and per diem interest on SELLER's equity in the Premises, which amount shall be calculated at the rate of 1/30th of 1% of the purchase price for each day of delay up to the actual date of closing. Further, in the event of a delay in the closing by more than one (1) business days, through no fault of the BUYER, SELLER shall reimburse BUYER for carrying costs for temporary housing, temporary storage of personal property, living expenses and other miscellaneous expenses at the same per diem rate of 1/30th of 1% of the purchase price for each day of delay up to the actual date of closing. [For example, the per diem cost of a \$450,000 transaction would be \$150 per day.]
10. **DEFAULT.** If BUYER is in default hereunder, or, on or before the date of closing as set forth herein, indicates that BUYER is unable or unwilling to perform and SELLER stands ready to perform SELLER's obligations, SELLER's sole remedy shall be the right to terminate this Agreement by written notice to BUYER or BUYER's attorney and retain the down payment as reasonable liquidated damages for BUYER's inability or unwillingness to perform. It is the intention of the parties hereto freely to make advance provision on the date of this Agreement for such event in order (a) to avoid controversy, delay and expense, and (b) to specify now a reasonable amount agreeable to both for compensation to the SELLER for losses which may not be readily ascertainable or quantifiable, such as any of the following which might be necessary to place SELLER in the position SELLER would have been in had BUYER made timely performance: costs of carrying, maintaining, insuring and protecting the property; loss of interest income on the proceeds; loss of optimum market time, value and conditions; the uncertainty, delay, expense and inconvenience of finding a substitute buyer; additional commissions, fees, taxes and borrowing expenses to meet obligations entered into in anticipation of performance. In such event and upon SELLER's written notice of termination, the Premises shall be free of any claims or interest of the BUYER therein by virtue of this Agreement. In no event shall the closing, or any extension thereof, take place later than four (4) weeks from the date of closing set forth in Paragraph 4 hereof, subject to the provisions of Paragraphs 6 and 11. In the event closing has not taken place by the end of said four (4) week period, through no fault of the non-delaying party, the delaying party shall be deemed in default.
11. **UTILITIES.** The SELLER represents that no utility lines cross the property of an adjoining owner to serve the Premises unless specifically set forth in this Agreement, and that no utility lines cross the Premises and serve property of an adjoining owner unless specifically set forth herein.
12. **KNOWLEDGE OF HEARINGS.** The SELLER represents that SELLER has neither knowledge nor notice of any pending public agency (including but not limited to Planning, Zoning, Inland Wetlands, etc.) hearings or appeals therefrom affecting the Premises or any abutting property and will promptly notify the BUYER if the SELLER receives notice or learns of any such hearings after the signing of this Agreement and prior to closing.
13. **UNDERGROUND STORAGE TANKS.** The SELLER represents that there are no above-ground or underground storage tanks on the Premises which leak or have leaked and that any such storage tank(s) are not currently in disrepair and SELLER has no knowledge of any underground

storage tank(s). The SELLER further represents to the best of its knowledge and belief that the Premises are not contaminated by any oil, petroleum product or hazardous waste which, if known to the state and federal authorities, could result in remedial clean-up work and expense to the BUYER subsequent to the passing of title. Seller shall prior to closing delivery to BUYER documentation that an underground fuel tank was previously abandoned in accordance with all applicable state and local regulations and requirements.

14. **NOTICES.** All notices under this Agreement shall be in writing and shall be delivered personally and receipted or shall be sent by facsimile transmission or registered or certified mail or by overnight courier, addressed to the attorney for the respective party. Notice signed by the respective attorneys shall be deemed sufficient within the meaning of this paragraph without the signature of the parties themselves.

Notices to the SELLER shall be sent to:

John F. Fallon, Esq.
53 Sherman Street
Fairfield, CT 06824
Phone: (203) 256-3247
Fax: (203) 256-8796

Notices to the BUYER shall be sent to:

Stanton H. Lesser, Esq.
One Eliot Place
Fairfield, CT 06824
Phone: (203) 336-1811
Fax: (203) 255-8883

15. **ASSIGNMENT.** This Agreement and BUYER'S rights hereunder may not be assigned by BUYER without the written consent of SELLER, and any purported assignment without such written consent shall be void and of no effect. Consent of the SELLER to assignment shall not unreasonably be withheld or delayed. Upon any effective assignment of BUYER's rights hereunder, BUYER and BUYER's assignee shall be jointly and severally liable hereunder, unless otherwise agreed by SELLER.
16. **IRS REPORTING COMPLIANCE.** Unless otherwise required by law or as set forth in a separate designation agreement, BUYER shall cause BUYER's attorney to comply with any reporting requirements of the Internal Revenue Service as to this transaction. The provisions of this paragraph shall survive the closing.
17. **ACCEPTANCE OF DEED.** The delivery and acceptance of the deed herein described shall be deemed to constitute full compliance with all the terms, conditions, covenants and representations contained herein, or made in connection with this transaction, except as may herein be expressly provided and except for the warranties of title.
18. **REPRESENTATIONS.** Unless otherwise specified in writing to the contrary, none of the representations made in this Agreement or any addenda attached hereto shall survive delivery of the deed and all representations by SELLER are made to the best of SELLER's knowledge and belief.
19. **EFFECT.** This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns of the respective parties.
20. **COSTS OF ENFORCEMENT.** Except as otherwise expressly provided herein, in the event of any litigation brought to enforce any material provision of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs from the other party.
21. **ENTIRE AGREEMENT.** All prior understandings, agreements, representations and warranties, oral and written, between Seller and Purchaser are merged in this Agreement. This Agreement which includes the Buyer's Rider attached hereto, completely expresses the agreement of the parties, and has been entered into by the parties after discussion with their respective attorneys

and after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this Agreement. Neither this Agreement nor any provision hereof may be waived, changed or cancelled except by a written instrument signed by both parties.

22. **CAPTIONS.** The captions preceding the paragraphs in this Agreement are for ease of reference only and shall be deemed to have no effect whatsoever on the meaning or construction of the provisions of this Agreement.

23. **ALTERATION OF STANDARD FORM.** The Parties agree that unless a provision which is not a part of, or which varies from the Standard Form, is printed in bold typeface of not less than 16 points or handwritten, which includes the Buyer's Rider attached hereto, such provision shall be deemed not to be a part of this Agreement for any purpose, and any provision of the Standard Form that has been eliminated shall be deemed to be a part of this Agreement unless a reference to its deletion in such typeface or handwriting is inserted in its place and is described in a separate cover letter. Addendums, exhibits and riders to this Agreement are not subject to the foregoing requirement of this paragraph.


24. **APPROVAL CONTINGENCY.** The obligation of the Seller is contingent and dependent upon final approval by the Board of Selectmen and Representative Town Meeting of the Town of Fairfield authorizing the First Selectman to execute on behalf of the Town such documents as are necessary to effectuate the conveyance to Buyer as contemplated herein.

In the event that such final approval from the Board of Selectmen on the Representative Town Meeting is not obtained then the obligation under this Agreement shall be null and void and the Seller shall return to the Buyer the deposit made pursuant to Paragraph 2a. of this Agreement.

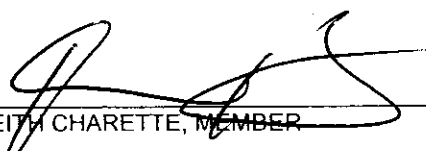
25. **EASEMENT.** BUYER agrees that at the time of closing it will grant to the SELLER a nonexclusive easement of access over the Parcel for purposes of providing ingress and egress to the SELLER, it's employees, agents and assigns for purposes of all activities involving maintenance and repair of the pump station located on the property of the SELLER at 135 Pine Creek Avenue. Notwithstanding this grant, the SELLER as Grantee agrees that it shall take no action which shall impair, burden or be inconsistent with the occupation, use, enjoyment or ownership of the Parcel by the Buyer/Grantor or it's successors, heirs and assigns.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals, the day first above written.

TOWN OF FAIRFIELD

BY:  _____, SELLER
MICHAEL TETREAU, FIRST SELECTMAN

123 PINE CREEK ASSOC., LLC

BY:  _____, BUYER
KEITH CHARETTE, MEMBER

SCHEDULE A

BEGINNING at a point in the Southeasterly property corner of #123 Pine Creek Avenue which point also marks the Southwesterly property corner of #135 Pine Creek Avenue;
THENCE North 19 degrees 11 minutes 28 seconds East, a distance of 100.00 feet to a point;
THENCE South 70 degrees 48 minutes 32 seconds East, a distance of 8.00 feet to a point;
THENCE South 19 degrees 11 minutes 28 seconds West, a distance of 100.00 feet to a point;
THENCE North 70 degrees 48 minutes 32 seconds West, a distance of 8.00 feet
to the PLACE OF BEGGINING containing 800 square feet or .018 acres.

SECURITY FEATURES INCLUDE TRUE WATERMARK PAPER, HEAT SENSITIVE ICON AND FOIL HOLOGRAM.

020851

Keith R Charette
136 Pine Creek Ave
Fairfield, CT 06824-6388

Merrill Lynch
Wealth Management
Bank of America
Cash Management Account
87-176/843

7/1/2019

PAY TO THE ORDER OF Stanton H. Lesser, esq., trustee

\$ **6,600.00

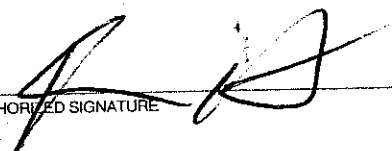
Six Thousand Six Hundred and 00/100

DOLLARS

Stanton H. Lesser, esq., trustee

VALID VAL
VALID VAL
VALID VAL
VALID VAL

AUTHORIZED SIGNATURE



MP

⑈020851⑈ ⑆084301767⑆ 041107725864⑈

Details on Back.

Security Features Included

MEMO



Real Estate Appraisal Report

Land

135 Pine Creek Avenue
Fairfield, Connecticut 06824

Prepared for:
Keith Charette
123 Pine Creek Avenue
Fairfield, Connecticut 06824

Effective Date of Value:
August 31, 2018

Prepared by:
Vincent OBrien
David Herbst, MAI



KERIN FAZIO

Kerin & Fazio, LLC
1129 Post Road
Fairfield, CT 06824
Tel: (203) 259-9500
Fax: (203) 259-9501
www.kfvaluation.com



September 7, 2018

Mr. Keith Charette

Re: Appraisal of Residential Land at: 135 Pine Creek Avenue
Fairfield, Connecticut 06824

Dear Mr. Charette,

At your request and authorization, Kerin & Fazio, LLC has prepared a Real Estate Appraisal Report of the above referenced real property. We have provided the current market value of the fee simple interest on an As Is basis. The intended use of the appraisal is to assist the Client and intended users in connection with a possible purchase.

The subject is comprised of a 0.30 acre site, in Fairfield, Connecticut. There are 130.00 feet of frontage on Pine Creek Avenue. The site has level topography, and all public utilities are available. The property is located within the BD (Beach District) zone. The highest and best use is for residential development.

The subject property is currently improved with a 192 square foot pump station, and is known as Pine Creek Park. The pump station and parking cover approximately 1,620 square feet of land at the southwest corner of the property. The town is considering the disposition of a 0.043 acre portion of the property to the abutting property owner at 123 Pine Creek Avenue.

In estimating the value of the 0.043 acre portion of the subject property, the standard "Before and After" technique is utilized, i.e., the estimate of value is based on the difference between the market value of 135 Pine Creek Avenue, Fairfield immediately before and after the sale of the 0.043 acres of vacant land. The before value reflects the As Is value of 135 Pine Creek Avenue. The after value represents the market value of the 135 Pine Creek Avenue after the sale of the 0.043 acres of vacant land. The difference between the before and after values is the market value of the 0.043 acre parcel of vacant land.

The property was inspected by and the report was prepared by Vincent OBrien, under the supervision of David Herbst, MAI. Based upon the results of the analyses contained in the following report, the current market value of the As Is fee simple interest as of August 31, 2018 is concluded:

Valuation Summary		
Market Value of 135 Pine Creek Avenue Before Sale	\$912,000	+X
Market Value of 135 Pine Creek Avenue After Sale	\$846,000	+X
Market Value of Subject Land	\$66,000	

The existing improvements to 135 Pine Creek Avenue are not impacted by the sale of the vacant land. The value contribution of the improvements does not change; therefore, the value contribution of the improvements is designated as a constant "X" in the analysis.

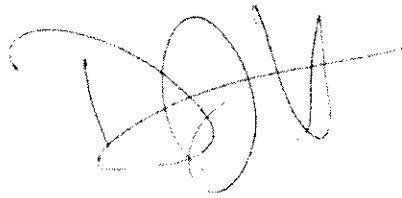
The appraisal was completed in accordance with the current issue of the Uniform Standards of Professional Appraisal Practice (USPAP) FIRREA regulations, and in compliance with the Appraisal and Evaluation Interagency Guidelines dated December 2, 2010. The marketing/exposure period corresponding with the value conclusion is 6-9 months

You will find the data, analyses and conclusions in support of this opinion in the following report. It has been a pleasure to assist you in this assignment. If you have any questions, or if we can be of further service, please feel free to contact us.

Respectfully submitted,
Kerin & Fazio, LLC



Vincent OBrien
State Certified General Appraiser,
Connecticut No. RCG.1476
04-30-2019



David Herbst, MAI
State Certified General Appraiser,
Connecticut No. RCG.1252
04-30-2019

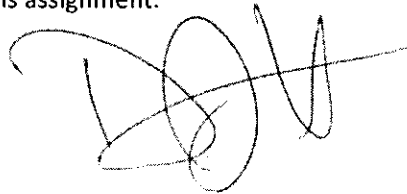
Certification of Value

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Furthermore, our engagement was not conditioned upon the appraisal producing a specific value, a value within a given range or the approval of a loan.
- 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 the 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 this appraisal.
- Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- Vincent OBrien has personally inspected the subject property. David Herbst, MAI did not personally inspect the subject property.
- As of the date of this report, David Herbst, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Vincent OBrien and David Herbst, MAI have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.



Vincent OBrien
State Certified General Appraiser,
Connecticut No. RCG.1476
04-30-2019



David Herbst, MAI
State Certified General Appraiser,
Connecticut No. RCG.1252
04-30-2019

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Subject Photographs



Subject property looking north



Subject property looking north



Subject property looking north



Portion of subject to be sold



View of subject land and 123 Pine Creek Avenue looking west



View of subject land and 123 Pine Creek Avenue looking northwest

Summary of Salient Facts

Identification and Property Summary	
Address	135 Pine Creek Avenue, Fairfield, Connecticut
Tax ID	238/51
Current Owner	Town of Fairfield
Site Summary	
Site Size	0.30 acres
Usable Acres	0.30 acres
Topography	Level
Utilities	All public utilities are available
Traffic Count	Minimal
Zoning	BD (Beach District)
Permitted Uses	Single-family dwellings, home occupations, private garages (accessory use), etc.
Highest & Best Use	
Present Use	Land
As Vacant	Residential development

Valuation Summary	
Valuation Premise	As Is
Date of Valuation	August 31, 2018
Interest Appraised	Fee Simple
Exposure Time	6-9 months
Value Indication	

Valuation Summary		
Market Value of 135 Pine Creek Avenue Before	\$912,000	+X
Market Value of 135 Pine Creek Avenue After	\$846,000	+X
Market Value of 0.043 Acres of Land	\$66,000	

The existing improvements to 135 Pine Creek Avenue are not impacted by the sale of the vacant land. The value contribution of the improvements does not change; therefore, the value contribution of the improvements is designated as a constant "X" in the analysis.

Extraordinary Assumptions:	The appraisal is subject to the extraordinary assumption that in the 'After' scenario the vacant land to be acquired is part of 123 Pine Creek Avenue, Fairfield.
Hypothetical Conditions:	No hypothetical conditions

Introduction

Property Identification

Address:	135 Pine Creek Avenue Fairfield, Connecticut 06824
Location Description:	The subject is located on the north side of Pine Creek Avenue, and the south side of French Street.
Assessor's Parcel Number:	238/51
Legal Description:	Contained in deed filed in Fairfield land records in Volume 603 Page 1042.

Dates and Interest Appraised

Inspection Date:	August 31, 2018
Date of the Report:	September 7, 2018
Effective Date of Value:	August 31, 2018
Interest Appraised:	As Is - Fee Simple Fee Simple estate is defined by <i>The Dictionary of Real Estate Appraisal, Fifth Edition</i> , published by the Appraisal Institute, as follows: <i>"Fee Simple Estate is 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."</i> The above assumes that title is good and marketable, free and clear of all liens, mortgages, and other indebtedness.

Client and Intended Users

Client:	Keith Charette
Intended Use:	The intended use of the appraisal is to assist the Client and intended users in connection with a possible purchase
Intended Users:	Keith Charette

Ownership and Property History

Current Owner:	Town of Fairfield
Sales History:	The property has not sold in the previous three years. It should be noted that the abutting property, 123 Pine Creek Avenue, was purchased for \$570,000 on August 1, 2016. The existing dwelling was subsequently demolished, and a new home is under construction.
Current Listing/Contract:	The subject is not currently available for sale or lease.

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions: The appraisal is subject to the extraordinary assumption that In the 'After' scenario the vacant land to be acquired is part of 123 Pine Creek Avenue, Fairfield.

Hypothetical Conditions: No hypothetical conditions

Exposure/Marketing Time

Exposure and marketing time describe the length of time necessary to sell the subject property at the concluded market value. Exposure time is a retrospective estimate. It assumes that the subject had been openly and effectively marketed for a specified period prior to the date of valuation in order to sell for the concluded market value as of the effective date of valuation. Marketing time is the period a prospective investor would forecast to sell the subject property immediately after the date of value, at the estimated value.

Estimates of exposure/marketing time are based on one or more of the following:

- statistical and survey information
- information gathered through sales verification
- interviews of market participants

Based on the foregoing, the exposure/marketing time is concluded as follows:

Valuation Premise	Exposure/Marketing Time
As Is	6-9 months

Scope of the Appraisal**Elements of Assignment**

The scope of work relates to the type and extent of research and analysis applied in an assignment, based upon the following elements:

- | | |
|------------------------------------|---------------------------|
| ▪ Client and intended users | ▪ Intended use |
| ▪ Type of value | ▪ Effective date of value |
| ▪ Subject property characteristics | ▪ Assignment conditions |

Summary of Appraisal Problem

The intended use of the appraisal is to assist the Client and intended users in connection with a possible purchase; the current market value of the fee simple interest is concluded.

In estimating the value of the 0.043 acre portion of the subject property, the standard "Before and After" technique is utilized, i.e., the estimate of value is based on the difference between the market value of 135 Pine Creek Avenue, Fairfield immediately before and after the sale of the 0.043 acres of vacant land. The

before value reflects the As Is value of 135 Pine Creek Avenue. The after value represents the market value of the 135 Pine Creek Avenue after the sale of the 0.043 acres of vacant land. The difference between the before and after values is the market value of the 0.043 acre parcel of vacant land.

Type and Extent of Research

The subject is identified via the postal address, survey map, assessor's records, GIS maps, and the legal description contained in the most recent deed. An exterior (from street) inspection of the subject, and the surrounding neighborhood was completed on August 31, 2018. The recent sales history of the subject is researched, including identification of any active or expired listings for sale or lease.

Market research includes real estate market trends, property tax data, flood zone status, comparable market data, and zoning regulations. Data sources include public records, local market participants, proprietary databases, and the Kerin & Fazio, LLC transaction database.

Type and Extent of Analysis

The opinion of market value is concluded via the Sales Comparison Approach.

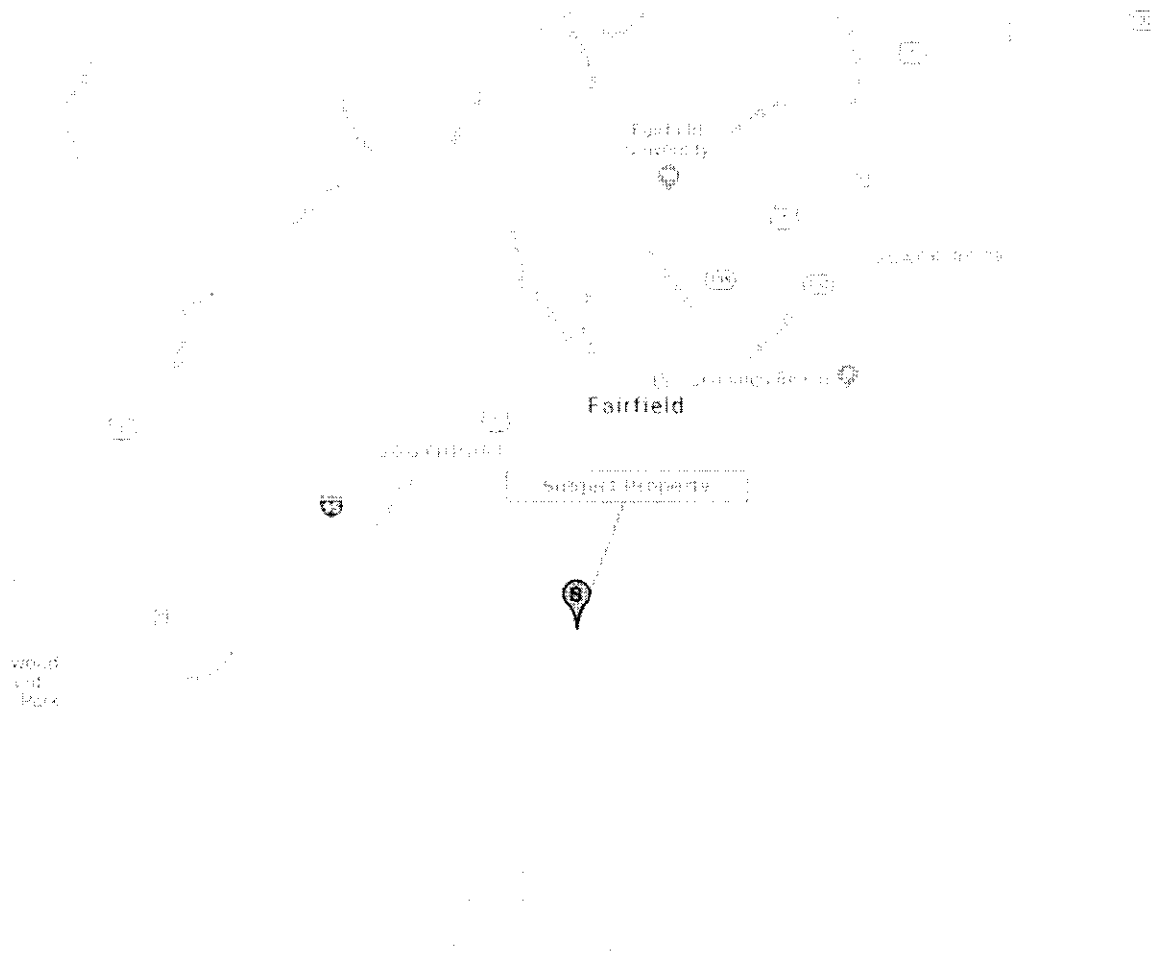
Type and Extent of Reporting

To convey the opinion of value to the intended users, an As Is Appraisal Report is developed in accordance with Standard 2 of USPAP.

Before Value

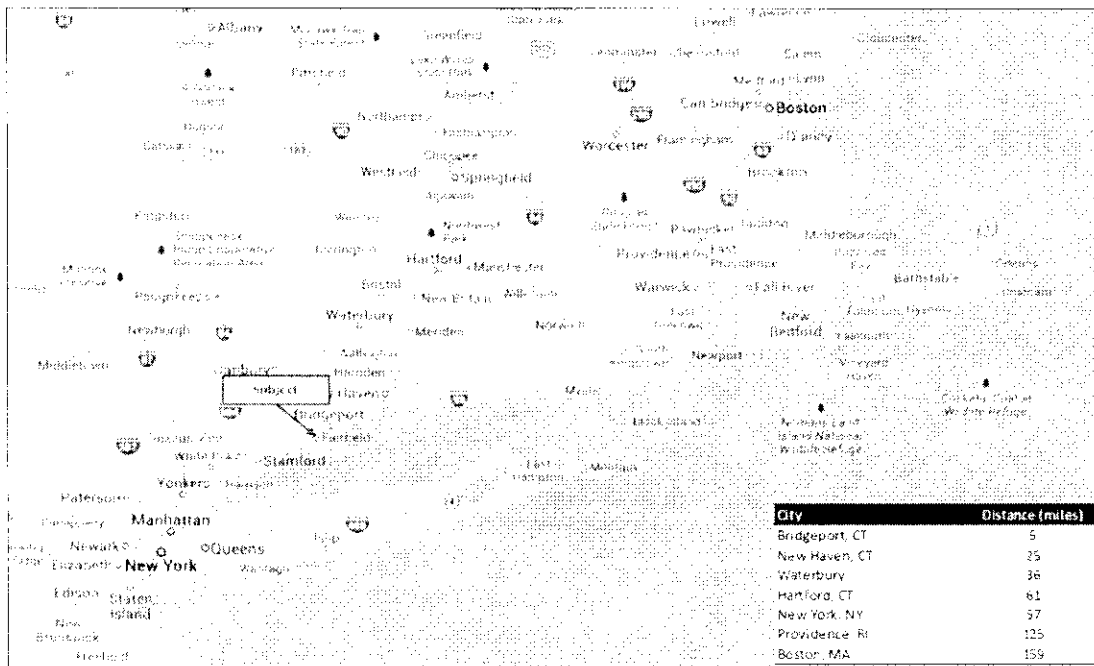
Local Area Analysis - Before

Local Area Map



Location and Linkages

Fairfield is located in Fairfield County in the southwestern section of the State of Connecticut. This region falls within the Greater Bridgeport Planning Area, which also includes the city of Bridgeport, and the towns of Easton, Monroe, Trumbull, and Stratford. Fairfield benefits from its proximity to major commercial centers in the Northeastern United States.



Transportation and Access

In terms of linkage and access, several modes of transportation are readily available to Fairfield.

- **Interstate #95 (I-95):** A major, limited-access highway running through Connecticut from Greenwich, northeast through New Haven, and on to Rhode Island; I-95 passes through the southerly portion of the city.
- **Connecticut Route #15:** A major, limited-access highway running north/south through the central section of Connecticut. This highway extends north from the Hutchinson River Parkway in New York, connecting with Interstate #91 north of New Haven.

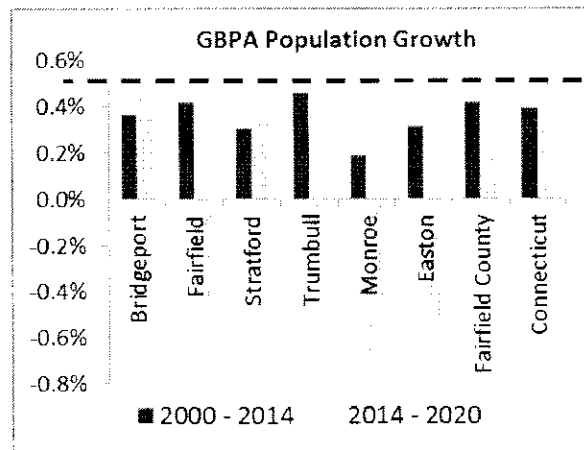
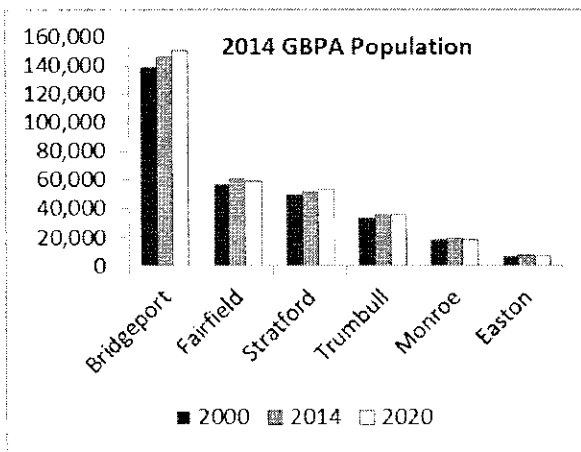
Fairfield is on the New Haven Line of MTA Metro-North Railroad, which provides frequent commuter service to Grand Central Station in New York City as well as local service. Amtrak is available for travel to Boston, Washington DC and beyond. CT Transit provides fixed route bus transportation to the Bridgeport metro area.

Airports providing national service are located in Bridgeport (Sikorsky Memorial Airport), White Plains (Westchester Airport) and New York (LaGuardia Airport) while both national and international flights are available from Bradley International Airport in Windsor Locks, Connecticut, John F. Kennedy International Airport in New York, and Newark International Airport in New Jersey.

Fairfield Demographics

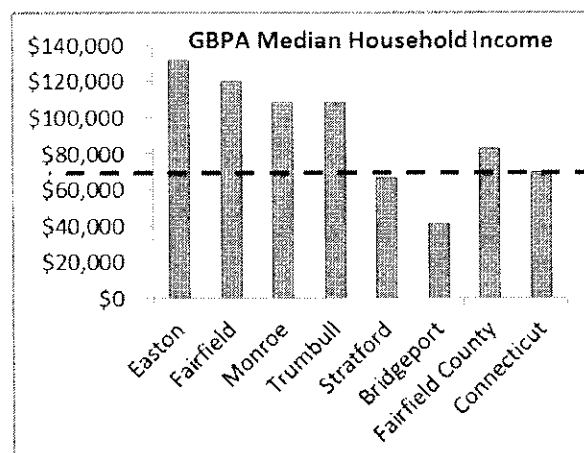
Population and Income

Fairfield has the second highest population out of all the cities and towns in the Greater Bridgeport Planning Area. Population growth is projected to be one of the lowest in the GBPA, below Fairfield County and the state.



Household Income

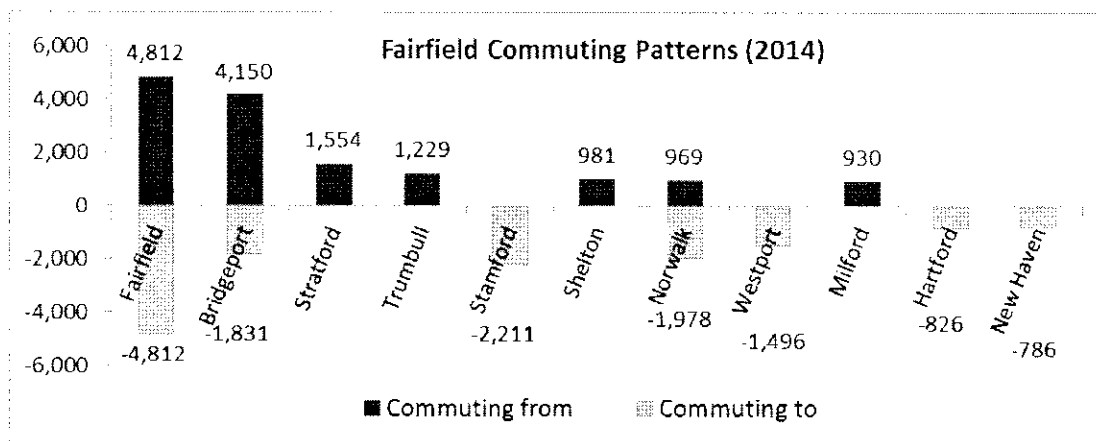
Within the Greater Bridgeport Planning Area, Easton, Fairfield and Monroe have the highest median household incomes; Stratford and Bridgeport are at the lower end of the range. Fairfield's median household income is above Connecticut's indicating a relatively high purchasing power.



Employment Trends

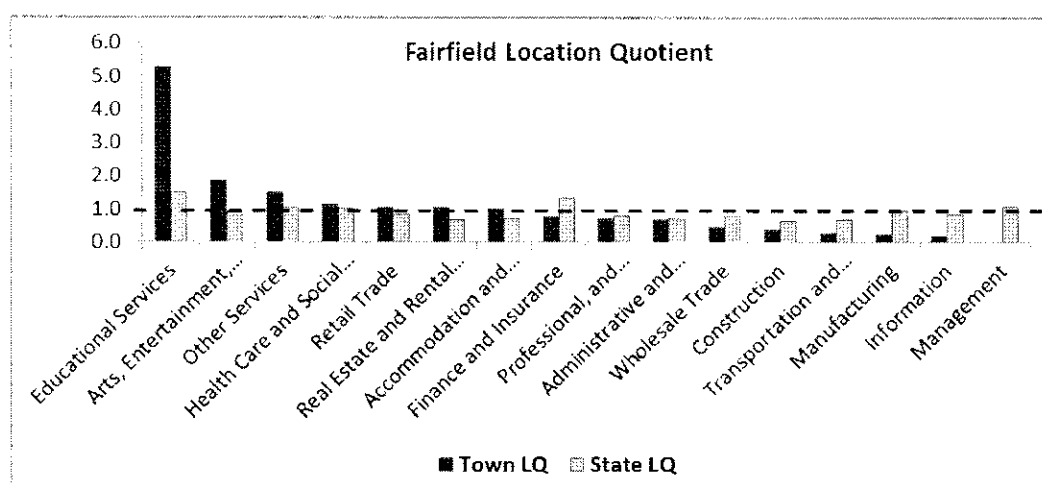
Commuting Patterns

The majority of Fairfield residents are employed inside the town, in the surrounding lower Fairfield County communities, and New York. Major commuter locations for Fairfield residents within Connecticut include Bridgeport, Norwalk, and Stamford. In addition to local residents, the labor force within the town is largely supplied by Bridgeport, Stratford, Trumbull, and Shelton. The following table highlights the commuting pattern in Fairfield.



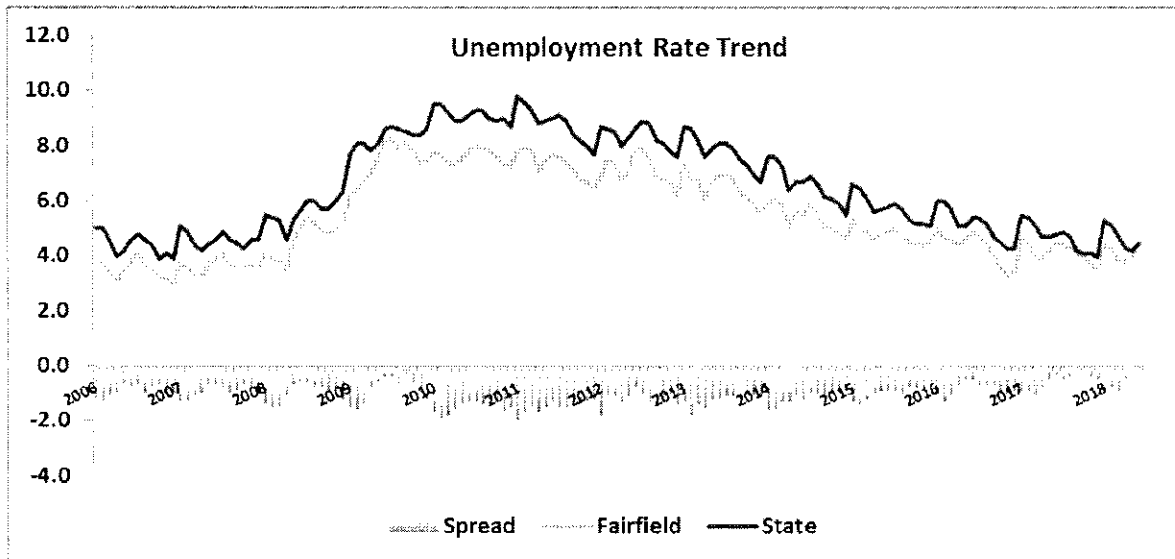
Identifying Areas of Basic Employment - Location Quotient

The location quotient is a measure to identify sectors of basic employment. Basic goods and services are exported to areas outside the local community, providing the primary sources of economic activity. A location quotient greater than 1.0 indicates basic employment, a higher ratio of employment within the sector relative to the nation as a whole. Fairfield has a high density of employment in educational services, arts, entertainment, and recreation, and other services.



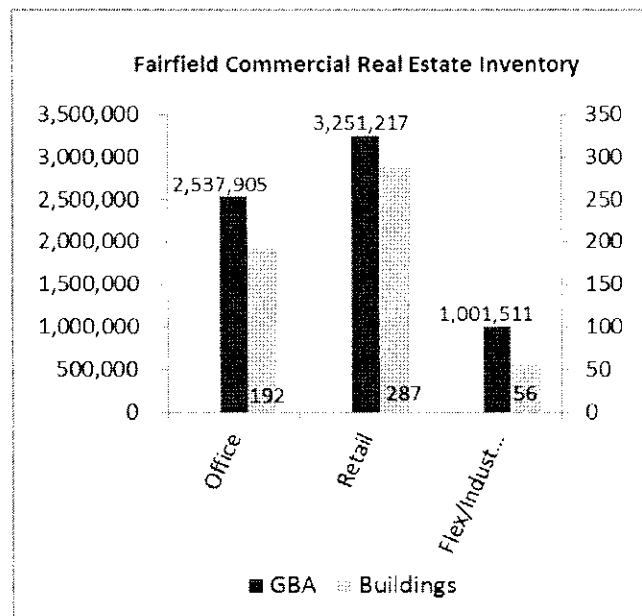
Unemployment Rate Trend

As of June 2018, the Fairfield Unemployment Rate is 4.4% compared to the statewide rate of 4.5%.



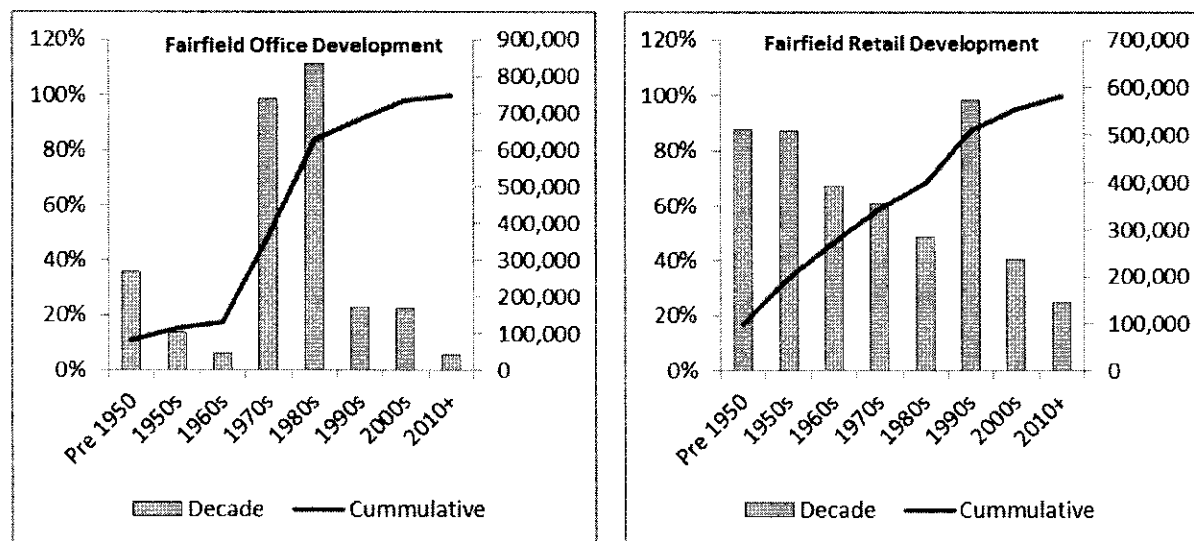
Commercial Real Estate Markets

Fairfield's economy has been primarily based on employment in nearby cities such as Bridgeport, Norwalk, and Stamford, and education (the city hosts two universities). The current inventory and development timeline are summarized in the following charts.



Development Trend

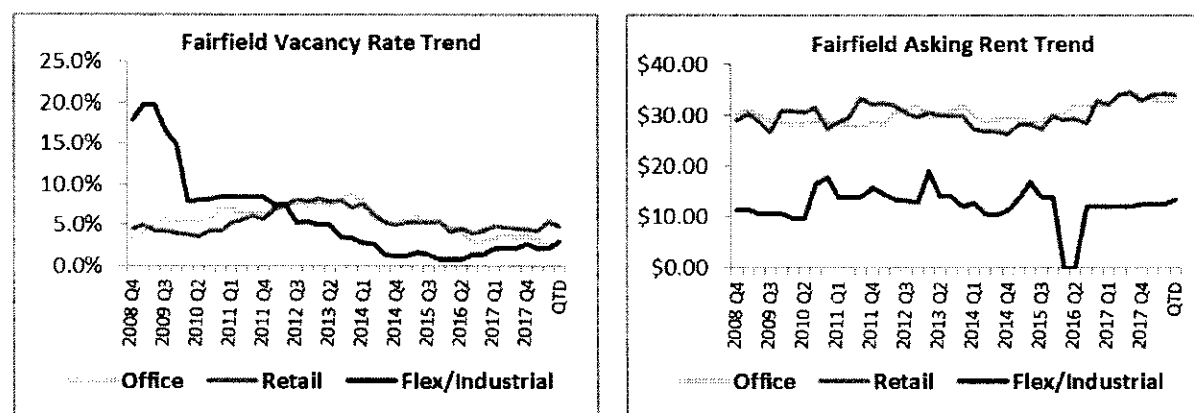
The majority of office inventory was developed in the 1970's and 1980's with over 1,500,000 square feet developed. Since 1990, office development has been slow. Fairfield has had strong retail development throughout the decades, peaking in the 1990's with over 570,000 square feet developed. Since the 1990s, development in the retail sector has begun to slow.



Source: CoStar

Vacancy and Rental Rate Trends

The Fairfield Commercial Real Estate Markets are performing well. The office rental rate is near peak levels and vacancy rates remain relatively low at 2.7%. Vacancy rates in the industrial market are also low at 2.9%; however, the industrial market in Fairfield is small. The average rental rate for retail properties is near a ten year peak and the current vacancy rate is the highest of any sector at 4.8%.

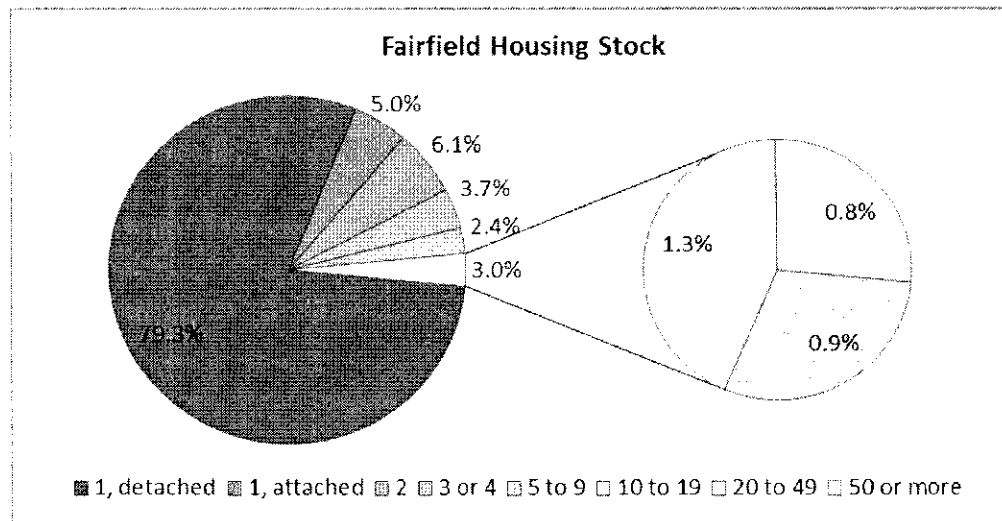


Source: CoStar

Residential Real Estate Markets

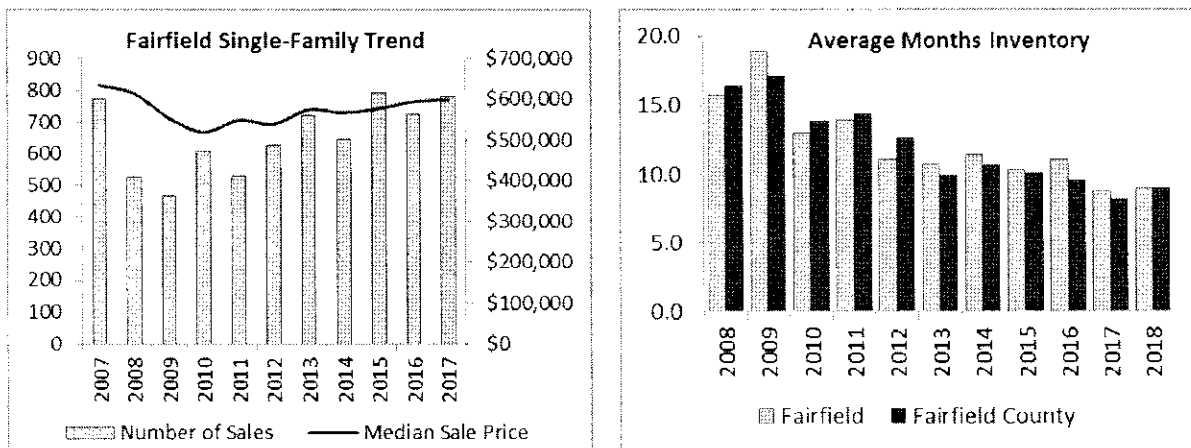
Housing Stock

Fairfield has a predominantly single-family housing stock. Attached/detached single-family residences comprise approximately 84.3% of stock, and housing within buildings of 10 or more units is 3.0%. The following chart summarizes the Fairfield housing stock.



Single Family Housing Sales Trend

Following the national trend, median home prices increased steadily through 2007, and fell sharply in 2008 and 2009. The median sales price has increased steadily since the trough in 2010 and is up 15.4% overall through 2017. Sales volume appears to have stabilized since 2012. The 2017 Fairfield median sale price is 6% below peak level, compared to a 19% decline in Fairfield County.



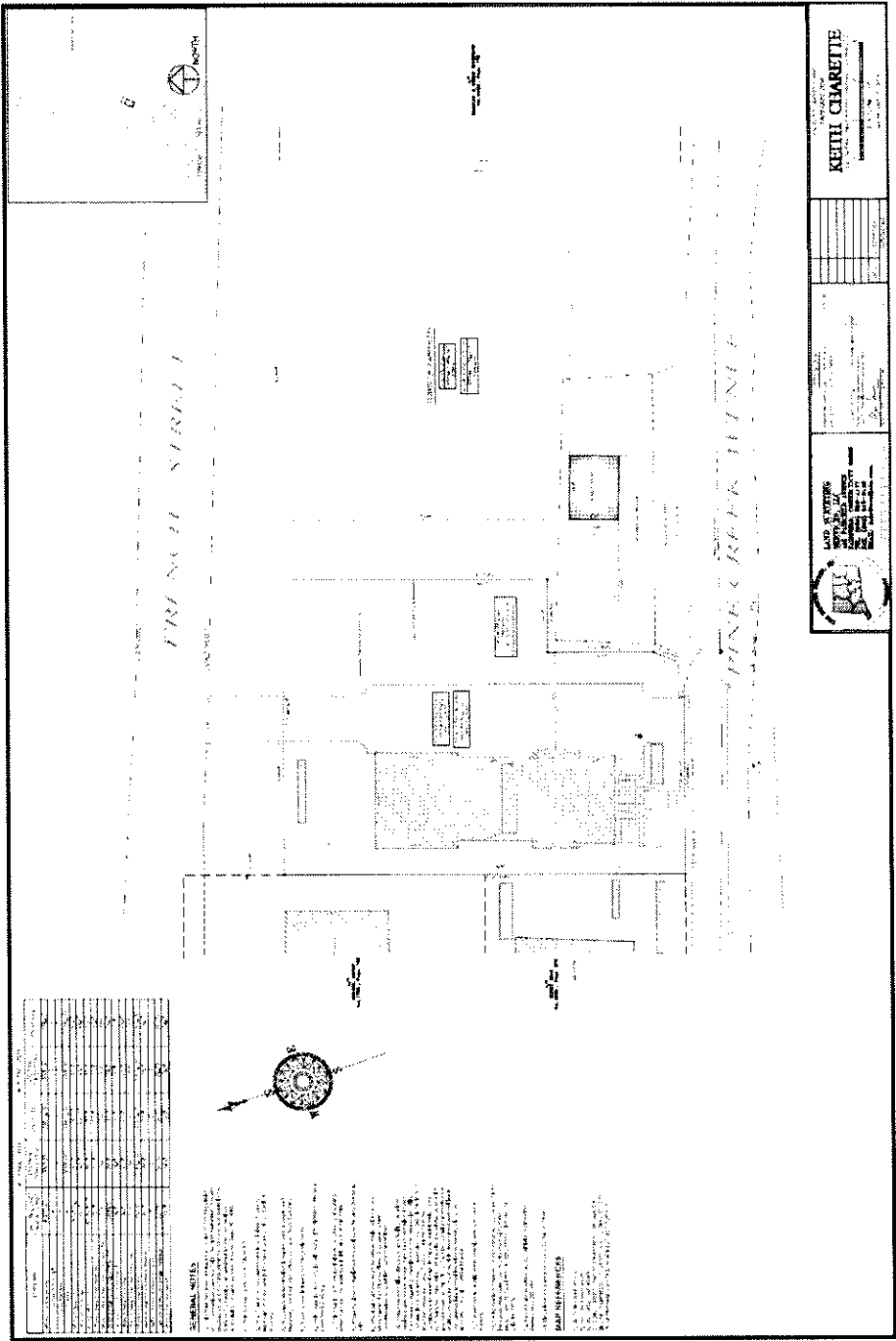
Source: CMLS

Conclusion

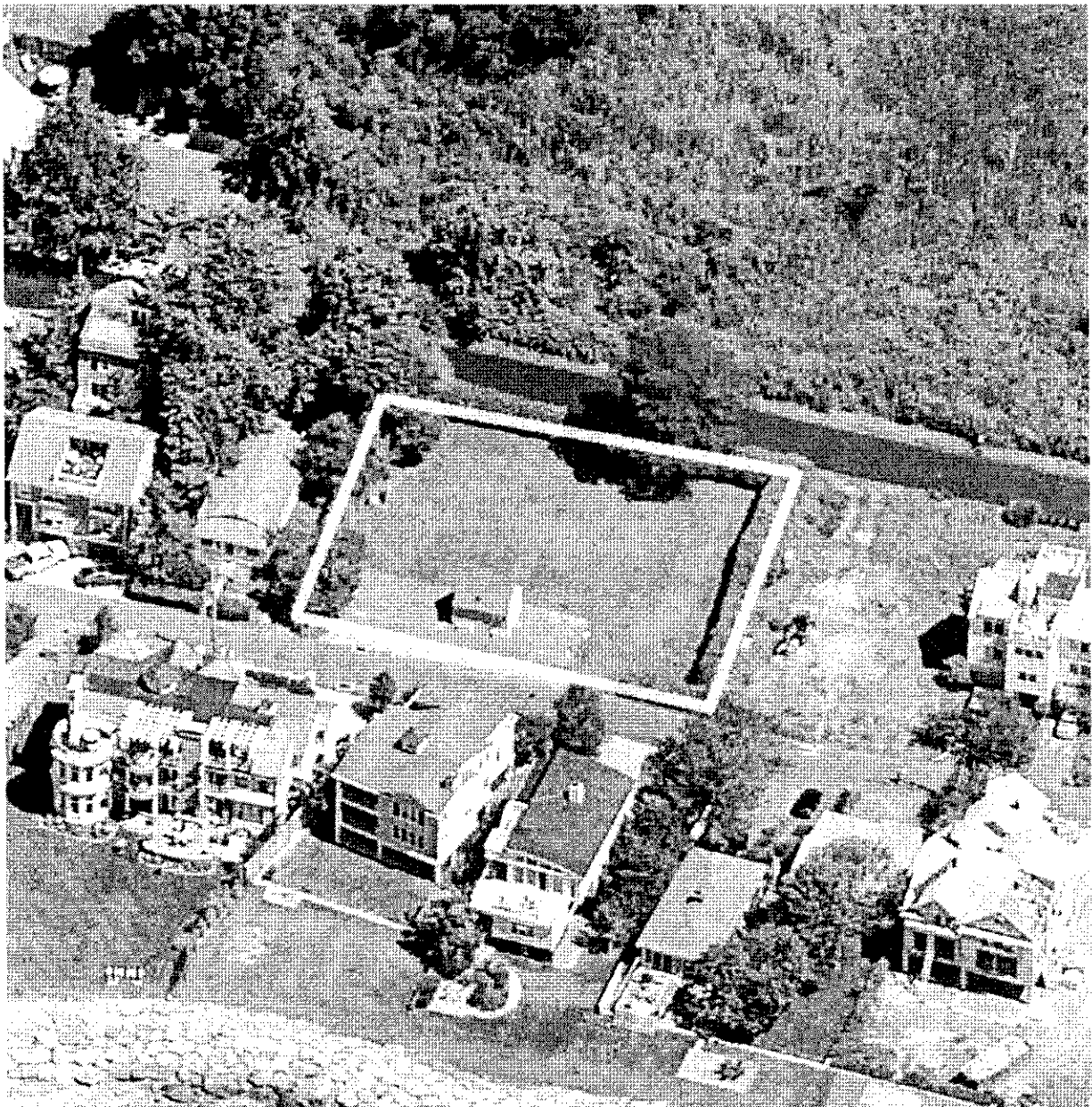
The Fairfield real estate markets are performing well, fueled by a relatively high median household income and resilient job market. The unemployment rate has been trending downwards since 2012. Median single-family sale prices remain 6% below peak levels; however, they have risen 15.4% since the trough in 2010. In addition, vacancy rates across all sectors are below their respective ten-year average. A negative sign is a below average projected population growth in the town through 2020. Overall, Fairfield's real estate markets are stable and improving.

Site Analysis - Before

Survey Map - Before



Aerial View – Before



Site Description

Location Description

Address:	135 Pine Creek Avenue Fairfield, Connecticut
Description:	The subject is located on the north side of Pine Creek Avenue, and the south side of French Street.
Parcel Type:	Mid-Block
Traffic Count:	Minimal

Physical Description

Gross Land Area:	0.30 acres /13,068 SF
Usable Land Area:	0.30 acres /13,068 SF
Frontage:	130.00 linear feet on Pine Creek Avenue with 1 curb cut
Shape:	Irregular
Topography:	Level
Easements:	None Adverse
Utilities to Site:	All public utilities are available

Flood Map Number & Date:	Map # 09001C0557G, dated 07-08-2013
Flood Zone:	AE
Flood Zone Description:	The subject is located in flood zone 'AE', the 100-year flood zone.

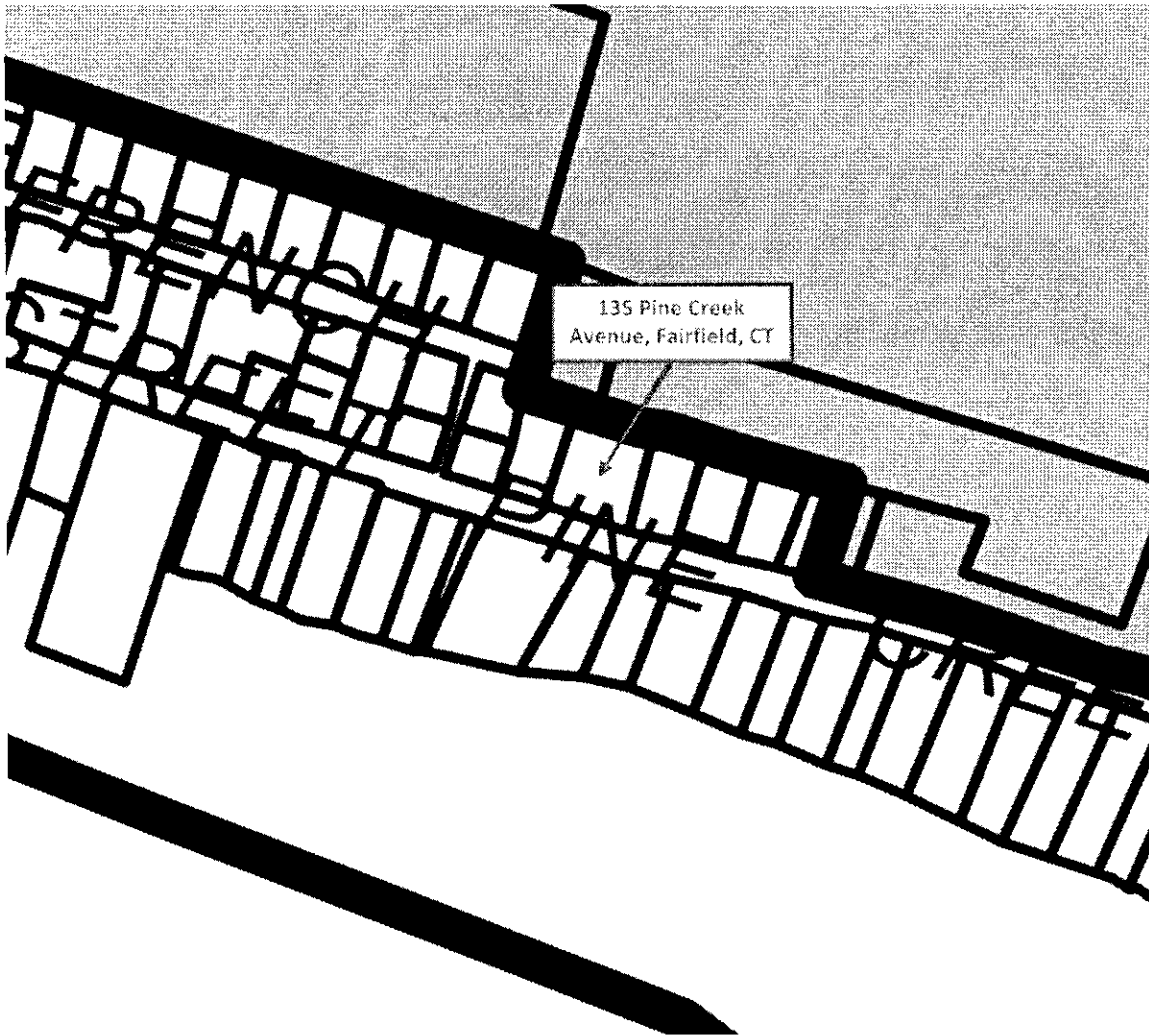
Soil Conditions:	Assumed adequate to support highest and best use
Environmental Issues:	There does not appear to be any adverse environmental conditions.

Site Improvements

The subject property is currently improved with a 192 square foot pump station operated by the Town of Fairfield. The pump station and parking cover approximately 1,620 square feet of land at the southwest corner of the property.

Zoning Analysis - Before

Zoning Map



Zoning Summary

Zoning Description

Zoning District:	BD, Beach District	
Permitted Uses:	Permitted uses include single-family dwellings, home occupations, private garages (accessory use), etc.	
Bulk Requirements	Required	Actual
Minimum Lot Area:	9,375 SF	13,068 SF
Minimum Frontage:	20 feet	130.00 feet
Maximum Height:	2 stories, 30 feet	N/A
Maximum Floor Area Ratio:	N/A	N/A
Building Coverage:	20%	N/A
Residential Density:	N/A	N/A
Parking Requirements	Required	Actual
Office:	1 per 250 SF	
Retail:	1 per 200 SF	
Single-Family:	2 per unit	N/A
Multifamily:	5-10 Families: 2.5 per family. 11+families: 3 per family	
Industrial:	1 per 1.25 employees	
Medical Office:	1 per 200 SF GFA. 1 per 250 SF GFA in buildings >100,000 SF	

Subject Approvals and Conclusion

Conclusion:	The subject property is a legal lot in the BD zone. It meets the bulk requirements of the zone.
-------------	---

Real Property Taxes & Assessments - Before

Current Assessment

The property is subject to the taxing jurisdiction of the town of Fairfield. Per state statute, municipalities within Connecticut conduct a Revaluation of all real estate on a five year cycle. Fairfield underwent a Revaluation as of October 1, 2015. The most recent information pertains to the Grand List of 2017. The subject's assessment and corresponding tax burden is allocated as follows:

Current Property Tax Data	Portion of Tax Parcel No. 238/51
Land Assessed Market Value	\$348,300
Improvements Assessed Market Value	\$35,600
Total Market Value	\$383,900
Assessment Ratio	70%
Total Assessed Value	\$268,730
Mill Rate	26.3600
Total Property Taxes	\$7,084
Total Property Taxes per Acre	\$23,613
Taxes Current	Exempt

The mill rate changes for the town of Fairfield have been comparable to other municipalities in Connecticut. There is no indication that the subject is any more or less competitive on the basis of its tax burden.

The subject property is currently owned by the town of Fairfield, and is tax exempt.

Highest & Best Use Analysis - Before

Highest and best use is defined in the Dictionary of Real Estate Appraisal (Fifth Edition) as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.

Highest and Best Use as Vacant

Legally Permissible

The subject is located in the BD zone, which allows for a variety of uses including single-family dwellings, home occupations, private garages (accessory use), etc. Based on our review of the zoning restrictions, the most reasonable probable legal use of the site is for residential development.

Physically Possible

The subject site has an average overall rating with level topography and all public utilities are available. The subject site can support any of the legally permissible uses.

Financially Feasible/ Maximum Profitability

Financial feasibility is dependent on the relationship between supply and demand and the cost to create the use. In order to meet the test of financial feasibility, a use must provide a positive return on investment. The single-family market is generally stabilized; current rent levels are sufficient to support new construction. New construction is financially feasible. Residential development is the most profitable use.

Appraisal Methodology - Before

There are three generally accepted approaches to value; the Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach. An approach to value is included or omitted based on its applicability to the appraisal problem and the availability of relevant market data. Once each approach to value is developed, the value indications are reconciled into a single opinion of value. The reconciliation considers the strengths and weaknesses of each approach, and their significance and applicability as it relates to the type of property being appraised. Following is a brief description of each approach to value.

Cost Approach

In the Cost Approach, the current cost to construct a reproduction or replacement of the improvements is developed including entrepreneurial profit. Physical, functional, and economic depreciation are deducted to conclude the depreciated value contribution of the improvements. The site value is developed and added to the value contribution of the improvements to conclude the fee simple interest in the property. An adjustment may be necessary, if property rights other than the fee simple interest are appraised.

Sales Comparison Approach

The Sales Comparison Approach is developed by comparing the subject property to recent sales of similar properties. This approach is used to value improved properties and is the preferred method to value vacant land when comparable data is available. To develop the Sales Comparison Approach, a common unit of comparison is selected, and adjustments are applied to the comparable sales to reflect differences including property rights conveyed, market conditions, and physical characteristics.

Income Capitalization Approach

The Income Capitalization Approach converts the anticipated benefits (cash flows and reversion) into a value indication. There are two methods of applying the Income Capitalization Approach; direct capitalization, and yield capitalization (discounted cash flow analysis). Direct capitalization converts income into value by dividing one year's income by an appropriate capitalization rate. The capitalization rate implicitly considers expected changes in income and value. Yield capitalization projects the annual cash flows for the holding period and a reversion value. The resulting cash flows are discounted back to a single present value using a discount rate.

Methodology Applicable to the Subject

The property at 135 Pine Creek Avenue, Fairfield is being appraised on the basis of its "As Is" value utilizing the Sales Comparison Approach. The Cost Approach is not applicable to the valuation of vacant land. The Income Approach is not applicable to the valuation of vacant land.

In estimating the value of the 0.043 acre portion of the subject property, the standard "Before and After" technique is utilized, i.e., the estimate of value is based on the difference between the market value of 135 Pine Creek Avenue, Fairfield immediately before and after the sale of the 0.043 acres of vacant land. The before value reflects the As Is value of 135 Pine Creek Avenue. The after value represents the market value of the 135 Pine Creek Avenue after the sale of the 0.043 acres of vacant land. The difference between the before and after values is the market value of the 0.043 acre parcel of vacant land.

The existing improvements to 135 Pine Creek Avenue are not impacted by the sale of the vacant land. The value contribution of the improvements does not change; therefore, the value contribution of the improvements is designated as a constant "X" in the analysis.

Sales Comparison Approach - Before

The Sales Comparison Approach develops an opinion of value by comparing the subject to similar properties that have sold in the competitive market area. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, utility, and function that can be purchased within a reasonable time frame.

Units of Comparison

Using a common unit of comparison allows the application of adjustments to comparable sales while controlling for scale or some other factor. For land such as the subject, the predominant unit of comparison is sale price per acre, which is used in this analysis.

Elements of Comparison

There are 10 major comparison categories considered in the Sales Comparison Approach. These include the following:

- Property Rights Conveyed
- Conditions of Sale
- Market Conditions
- Physical Characteristics
- Use/Zoning
- Financing
- Expenditures Made Immediately After Purchase
- Location
- Economic Characteristics
- Non-realty Components

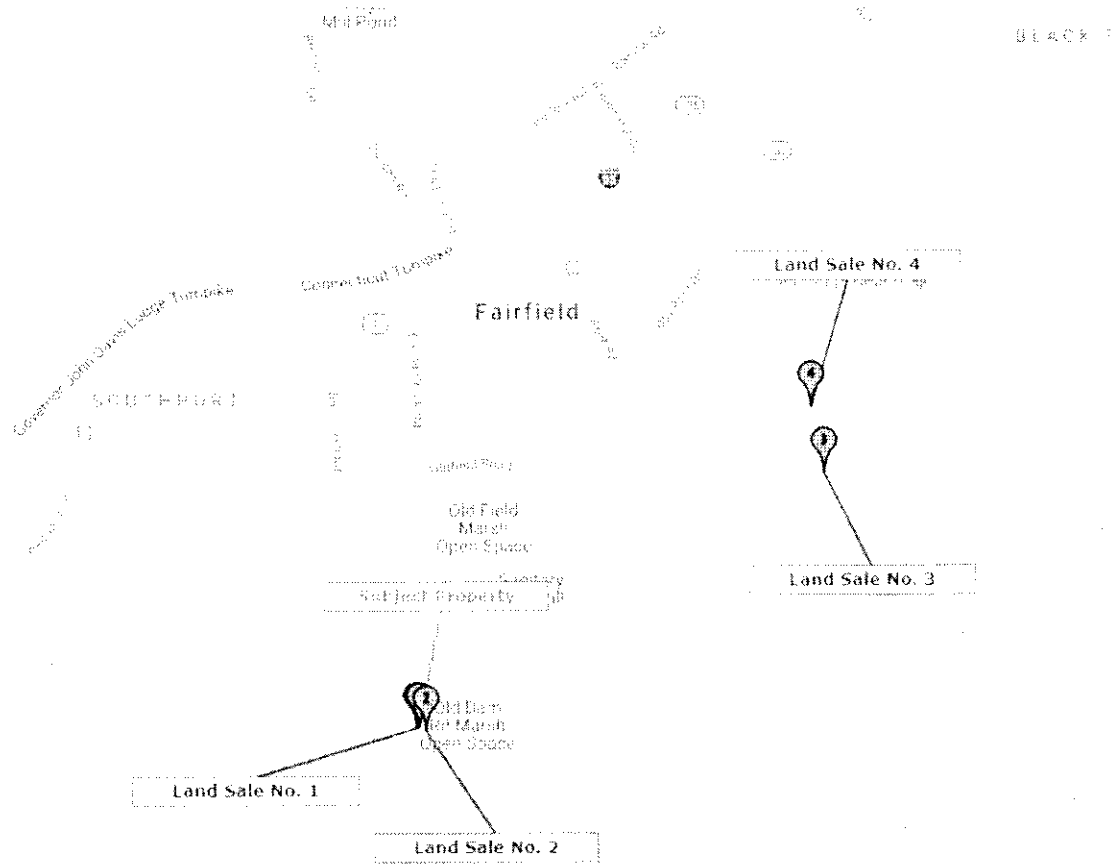
Sale Selection Criteria

Sale Period: 1/1/2014 through the effective date of value
Location / Neighborhood: Fairfield
Physical Attributes: Between 0.090 and 0.400 acres in size
Highest and Best Use: Residential development

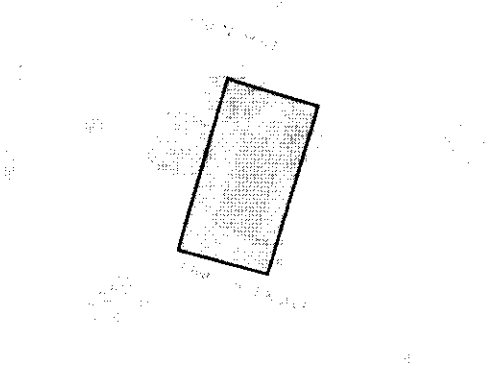
Sale Collection Results

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach.

Comparable Sales Map



Land Sale No. 1



123 Pine Creek Avenue
Fairfield, Connecticut 06824
Fairfield County

Property Type: Land

Property Use: Residential (Single-Family) Land

Site Data

Gross Land Acres: 0.11
Approved GBA: 1,935
Utilities: All public utilities are available
Frontage: 50.00
Zoning Code: BD

Usable Land Acres: 0.11
Achievable Units: 1

Traffic Count: Minimal
Zoning Type: Beach District

Site Comment: The property is located on the north side of Pine Creek Avenue, and the south side of French Street. The property is located across Pine Creek Avenue from the Long Island Sound. The parcel is rectangular in shape, and has average access. At the time of sale, the property was improved with a small single-family dwelling. It should be noted the entire parcel is located within the 100-year flood zone.

Sale Transaction

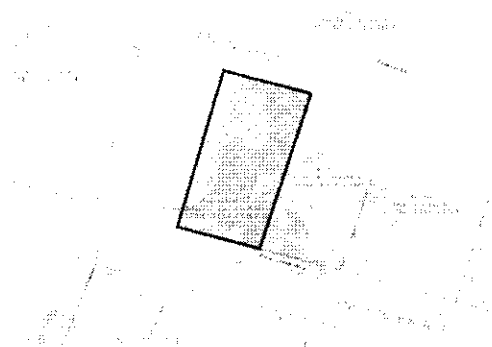
Sale Price: \$570,000
Sale Price/Unit: \$570,000
Date of Sale: August 1, 2016
Sale Conditions: Arm's Length
Days on Market: N/A
Grantor: Judie Fixler
Grantee: 123 Pine Creek Associates, LLC
Sale Financing: No public financing.

Sale Price/Acre: \$5,181,818
Sale Price/SF GBA: \$294.57
Recording Date: August 1, 2016
Rights Conveyed: Fee Simple
Confirmed With: Public Records

Sale Remarks: The property was purchased by developers. After the sale, the existing single-family dwelling was demolished, and a new single-family dwelling was constructed (1,935 square feet).

Site Maps



Land Sale No. 2

165 Pine Creek Avenue
Fairfield, Connecticut 06824
Fairfield County

Property Type: Land

Property Use: Residential (Single-Family) Land

Site Data

Gross Land Acres: 0.11
Approved GBA: 2,752
Utilities: All public utilities are available
Frontage: 50.00
Zoning Code: BD

Usable Land Acres: 0.11
Achievable Units: 1

Traffic Count: Minimal
Zoning Type: Beach District

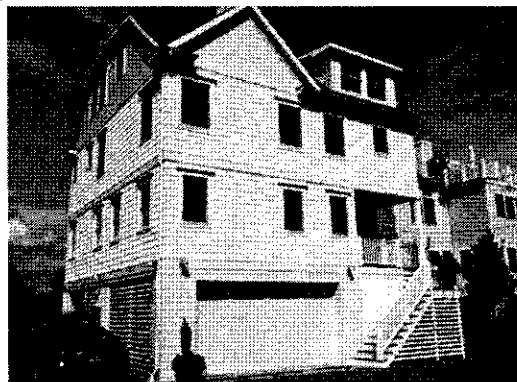
Site Comment: The property is located on the north side of Pine Creek Avenue and the south side of French Street. The property is located across the street from the Long Island Sound. The shape of the parcel is rectangular, and access to the site is average. The site is located completely within the 100-year flood zone. At the time of sale, the property was improved with a 600 square foot bungalow.

Sale Transaction

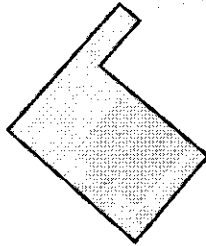
Sale Price: \$475,000
Sale Price/Unit: \$475,000
Date of Sale: February 7, 2014
Sale Conditions: Arm's Length
Days on Market: 249
Grantor: Richard & Darby Kilian
Grantee: Douglass & Susan Shankman
Sale Financing: No public financing.

Sale Price/Acre: \$4,318,182
Sale Price/SF GBA: \$172.60
Recording Date: February 7, 2014
Rights Conveyed: Fee Simple
Confirmed With: Public Records, MLS

Sale Remarks: The property listed for sale on the market at \$550,000 for 249 days, both as a single-family dwelling and as land, prior to selling. Subsequent to the sale, the buyers constructed a 2,752 square foot dwelling on the site.

Site Maps

Land Sale No. 3



35 Penfield Place
Fairfield, Connecticut 06824
Fairfield County

Property Type: Land

Property Use: Residential (Single-Family) Land

Site Data

Gross Land Acres: 0.12
Approved GBA: 2,327
Utilities: All public utilities are available
Frontage: 74.00
Zoning Code: A

Usable Land Acres: 0.12
Achievable Units: 1

Traffic Count: Minimal
Zoning Type: Single-Family Residential

Site Comment: The property is located on the southwest side of Penfield Place, just off of Fairfield Beach Road, and in close proximity to Fairfield Beach and the Long Island Sound. The shape of the parcel is irregular, and contains a portion of Penfield Place. The entire site is located within the 100-year flood zone. The site is level and has no wetlands. At the time of sale, the lot was improved with a 1,512 square foot single-family dwelling in below average condition.

Sale Transaction

Sale Price: \$565,000
Sale Price/Unit: \$565,000
Date of Sale: August 17, 2015
Sale Conditions: Arm's Length
Days on Market: 978

Sale Price/Acre: \$4,708,333
Sale Price/SF GBA: \$242.80
Recording Date: August 17, 2015
Rights Conveyed: Fee Simple
Confirmed With: Public Records, MLS

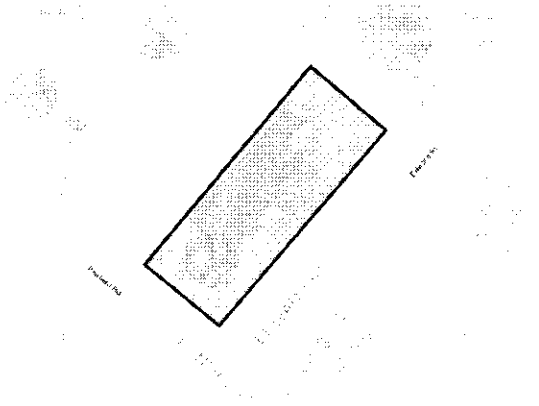
Grantor: Frank Hudson
Grantee: Phyllis Bartoli
Sale Financing: No public financing.

Sale Remarks: The property was listed on and off the market for 978 days with a final asking price of \$599,000 (original asking price of \$744,000) prior to selling. Subsequent to the sale, the buyer constructed a 2,327 square foot single-family dwelling on the property.

Site Maps



Land Sale No. 4



184 Edward Street
Fairfield, Connecticut 06824
Fairfield County

Property Type: Land

Property Use: Residential (Single-Family) Land

Site Data

Gross Land Acres: 0.15
Approved GBA: 2,919
Utilities: All public utilities are available
Frontage: 134.00
Zoning Code: A
Site Comment:

The property is located on the northern corner of Penfield Road and Edward Street. The site is rectangular in shape and access to the property is average. The parcel is located in close proximity to the Long Island Sound. At the time of sale, the property was improved with a single-family dwelling.

Usable Land Acres: 0.15
Achievable Units: 1

Traffic Count: Minimal
Zoning Type: Single-Family Residential

Sale Transaction

Sale Price: \$562,000
Sale Price/Unit: \$562,000
Date of Sale: January 13, 2015
Sale Conditions: Arm's Length
Days on Market: N/A

Grantor: Anneliese Urpin & Elisabeth Walter
Grantee: SFC 184 Edward Street, LLC

Sale Financing: No public financing.

Sale Remarks: Subsequent to the sale, the existing dwelling was demolished for the construction of a 2,919 square foot single-family dwelling.

Sale Price/Acre: \$3,746,667
Sale Price/SF GBA: \$192.53
Recording Date: January 13, 2015
Rights Conveyed: Fee Simple
Confirmed With: Public Records

Site Maps



Sales Adjustment Grid

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
CompID	7120	7155	7121	7123	7124
Address	135 Pine Creek Avenue	123 Pine Creek Avenue	165 Pine Creek Avenue	35 Penfield Place	184 Edward Street
City	Fairfield	Fairfield	Fairfield	Fairfield	Fairfield
Date of Sale	N/A	8/1/2016	2/7/2014	8/17/2015	1/13/2015
Sale Price	N/A	\$570,000	\$475,000	\$565,000	\$562,000
Land Acres	0.300	0.110	0.110	0.120	0.150
Usable Acres	0.300	0.110	0.110	0.120	0.150
Primary Frontage	130	50	50	74	134
Zone	BD	BD	BD	A	A
Price/Acre	N/A	\$5,181,818	\$4,318,182	\$4,708,333	\$3,746,667
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%	0.0%
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		0.0%	0.0%	0.0%	0.0%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0.0%	0.0%	0.0%	0.0%
Expenditures Immediately After Purchase					
Adjustment		0.0%	0.0%	0.0%	0.0%
Time/Market Conditions (months elapsed)		25.0	54.8	36.5	43.6
Market Conditions Adjustment		6.2%	13.7%	9.1%	10.9%
Subtotal Price/Acre		\$5,505,504	\$4,909,477	\$5,137,887	\$4,259,703
Location		0.0%	0.0%	0.0%	15.0%
Physical Characteristics - Shape/Frontage		0.0%	0.0%	-5.0%	-10.0%
Pump House (Usability)		-15.0%	-15.0%	-15.0%	-15.0%
Physical Characteristics - Topography		0.0%	0.0%	0.0%	0.0%
Zoning		0.0%	0.0%	0.0%	0.0%
Parcel Size		-25.0%	-25.0%	-25.0%	-20.0%
Net Percent Adjustment		-40.0%	-40.0%	-45.0%	-30.0%
Adjusted Price/Acre		\$3,303,302	\$2,945,686	\$2,825,838	\$2,981,792

Discussion and Analysis**Property Rights Conveyed**

The fee simple interest of the subject is appraised. The comparable sales transferred as fee simple estates or as leased fee with no evidence of non-market leases. No adjustments for property rights conveyed are indicated.

Financing Terms

The sale price of a property can be impacted by non-market financing terms. Favorable financing terms, such as below market interest rates or above market loan to value ratios can result in higher sale prices. Conversely, interest rates at above-market levels can result in lower sales prices. The sales transferred in all cash transactions or with market financing. No adjustment for financing terms is indicated.

Conditions of Sale

Adjustments for conditions of sale reflect atypical motivations of the buyer and/or seller. There is no evidence of non-market conditions of sale; no adjustments are indicated.

Expenditures Immediately after Purchase

Expenditures after purchase can impact sale price; a knowledgeable buyer will factor in these expenditures during the negotiation process. Such expenditures may include the building demolition, tenant fit-up costs, leasing costs, or environmental remediation costs. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate. The sales did not have any extraordinary expenditure needed immediately after purchase. No adjustments for expenditures after purchaser are indicated.

Market Conditions

All of the sales occurred after February 2014. Market conditions within the Fairfield residential market have generally improved since then. The sales are adjusted upwards at an annual rate of 3%.

Location

The subject has average access, and is located in close proximity to the Long Island Sound. Sales #1 through #3 are located in similar proximity to the Long Island Sound, and require no adjustments. Sale #4 is located farther from the Long Island Sound, and requires an upward adjustment.

Physical Characteristics – Shape/Frontage

Typically, rectangular lots with good frontage sell for more than irregularly shaped lots with inadequate frontage. This is due to increased site appeal. Sales #1 and #2 have similar shapes and frontage per acre compared to the subject, and require no adjustments. Sales #2 and #4 have similar shapes, but superior frontage per acre compared to the subject. Negative adjustments are indicated.

Pump Station (Usability)

The subject property is improved with a pump station operated by the town of Fairfield. Due to the pump station, a portion of the subject property is not usable. Any potential development would need to be done around the pump station. None of the comparable sales have any improvements which limit the usability of the site. The sales are each adjusted downwards.

Physical Characteristics – Topography

Typically, residential land with level topography and no wetlands sells for more on a per acre basis than sloping land with wetlands due to increased usability and superior flexibility in site configuration. Each of the sales has similar topography to the subject, and requires no adjustment.

Zoning

The zone a property is located in can have a positive or negative impact on value. Zones which are less restrictive typically have a positive impact on value, whereas zones which are more prohibitive have a negative impact on value. The subject is located in the BD zone. Each of the sales is located in either the BD zone, or a comparable zone, and requires no adjustment.

Parcel Size

Typically, there is an inverse relationship between sale price per acre and parcel size due to economies of scale and a smaller pool of purchasers for larger properties. Each of the sales is considerably smaller than the subject and is adjusted downwards.

Conclusion

The subject property is compared to four sales of residential land in Fairfield. Sales #1 And #2 are given the most weight; they are located on the subject street.

Price/Acre			Indicated Subject Value		
Maximum	\$	3,303,302	Concluded Value Per Acre	\$	3,040,000
Average	\$	3,014,155	Acres		0.3000
Minimum	\$	2,825,838	Indicated Value	\$	912,000
			Rounded	\$	912,000

Reconciliation of Value - Before

The value indications for 135 Pine Creek Avenue, Fairfield from the approaches to value are summarized as follows:

Summary of Value Conclusions	
As Is on August 31, 2018	
Cost Approach	N/A
Sales Comparison Approach	\$912,000 + X
Income Approach	N/A
Reconciled Value	\$912,000 + X

The existing improvements to 135 Pine Creek Avenue are not impacted by the sale of the vacant land. The value contribution of the improvements does not change; therefore, the value contribution of the improvements is designated as a constant "X" in the analysis.

The Sales Comparison Approach is based upon an analysis of actual sales of other similar properties. Comparable sales represent the actions of typical buyers and sellers in the marketplace. When there are an adequate number of sales of truly similar properties with sufficient information for comparison, a range of value for the subject property can be developed. Strengths in the approach include the availability of recent sales in the subject market. Overall, the Sales Approach provides a good indication of value.

Based on the foregoing, the Before market value of land at 135 Pine Creek Avenue, Fairfield, is concluded as follows:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Market Time	Exposure Time	Indicated Value
Market Value	As Is	Current	Fee Simple	08/31/2018	6-9 months	6-9 months	\$912,000

After Value

Property Description – After

Proposed Sale

The town is considering the disposition of a 0.043 acre portion of the property to the abutting property owner at 123 Pine Creek Avenue. The vacant land will be utilized to support the under construction single-family dwelling.

Effects of the Sale

In the After scenario, the vacant land area is now part of 123 Pine Creek Avenue, Fairfield. The total land area of 135 Pine Creek Avenue, Fairfield is decreased from 0.300 acres to 0.257 acres.

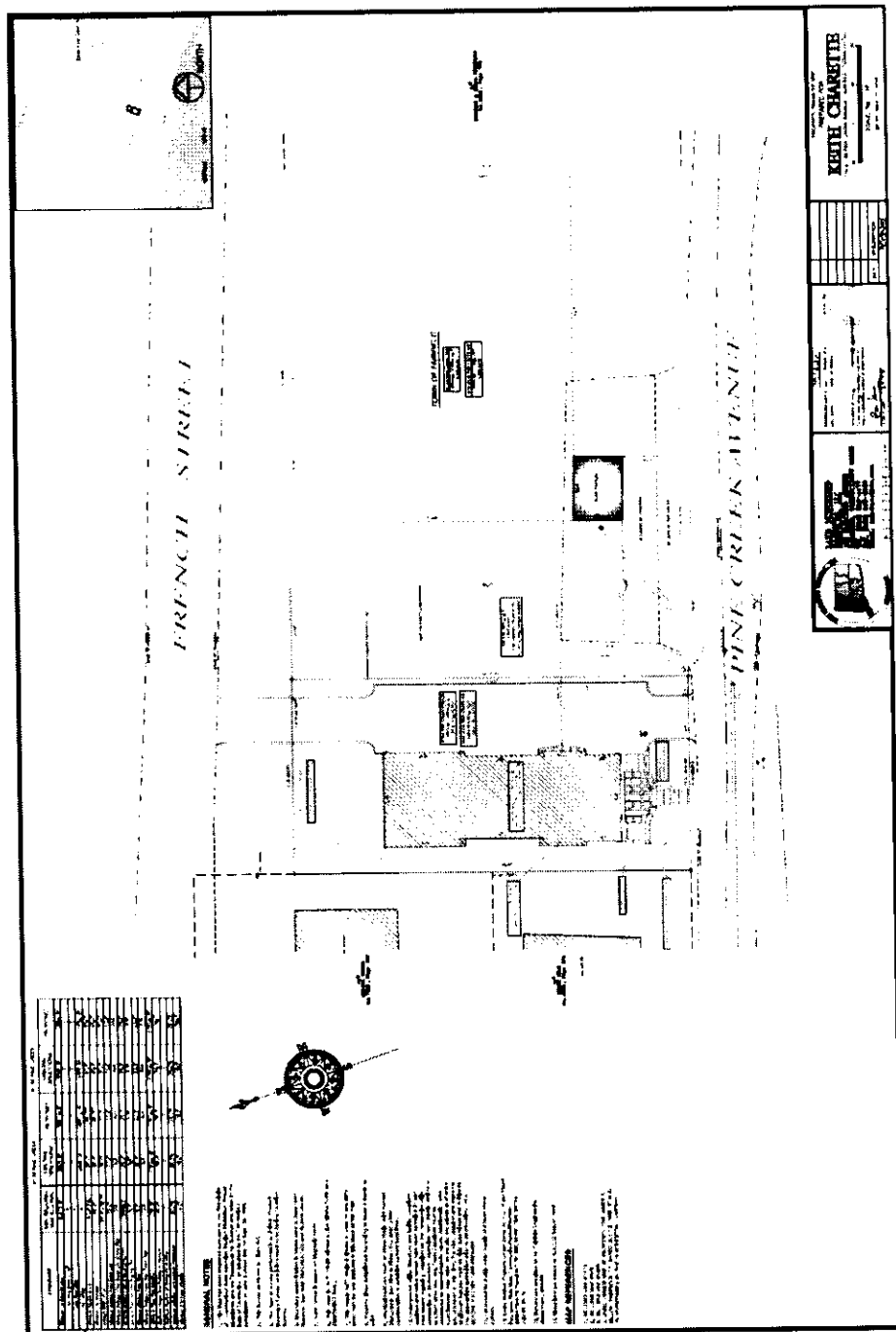
Local Area Analysis and Neighborhood

The Local Area Analysis and Neighborhood descriptions are the same as in the Before section of this appraisal report.

Site Analysis

The Site Analysis in the After scenario is the same as in the Before scenario of this appraisal report, with the exception that the site size of 135 Pine Creek Avenue, Fairfield has been decreased from 0.300 acres to 0.257 acres, and the total frontage has decreased from 130 feet to 127 feet. Please see the survey map on the following page:

Survey Map - After



Highest and Best Use Analysis

The Highest and Best Use Analysis in the After scenario is the same as in the Before section of this report.

Appraisal Methodology

The property at 135 Pine Creek Avenue, Fairfield, is being appraised on the basis of its After value utilizing the Sales Comparison Approach. The Cost Approach is not applicable to the valuation of vacant land. The Income Approach is not applicable to the valuation of vacant land.

In estimating the value of the 0.043 acre portion of the subject property, the standard "Before and After" technique is utilized, i.e., the estimate of value is based on the difference between the market value of 135 Pine Creek Avenue, Fairfield immediately before and after the sale of the 0.043 acres of vacant land. The before value reflects the As Is value of 135 Pine Creek Avenue. The after value represents the market value of the 135 Pine Creek Avenue after the sale of the 0.043 acres of vacant land. The difference between the before and after values is the market value of the 0.043 acre parcel of vacant land.

The existing improvements to 135 Pine Creek Avenue, Fairfield are not impacted by the sale of the vacant land. The value contribution of the improvements does not change; therefore, the value contribution of the improvements is designated as a constant "X" in the analysis.

Sales Comparison Approach - After

The same sales are utilized in the Sales Comparison Approach – After section as in the Before analysis. Please refer to that section of the report for the discussion of the sales. The adjustment table for the Sales Comparison Approach – After section is shown below:

Sales Adjustment Grid - After

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
CompID	7120	7155	7121	7123	7124
Address	135 Pine Creek Avenue	123 Pine Creek Avenue	165 Pine Creek Avenue	35 Penfield Place	184 Edward Street
City	Fairfield	Fairfield	Fairfield	Fairfield	Fairfield
Date of Sale	N/A	8/1/2016	2/7/2014	8/17/2015	1/13/2015
Sale Price	N/A	\$570,000	\$475,000	\$565,000	\$562,000
Land Acres	0.257	0.110	0.110	0.120	0.150
Usable Acres	0.257	0.110	0.110	0.120	0.150
Primary Frontage	127	50	50	74	134
Zone	BD	BD	BD	A	A
Price/Acre	N/A	\$5,181,818	\$4,318,182	\$4,708,333	\$3,746,667
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%	0.0%
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		0.0%	0.0%	0.0%	0.0%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0.0%	0.0%	0.0%	0.0%
Expenditures Immediately After Purchase					
Adjustment		0.0%	0.0%	0.0%	0.0%
Time/Market Conditions (months elapsed)		25.0	54.8	36.5	43.6
Market Conditions Adjustment		6.2%	13.7%	9.1%	10.9%
Subtotal Price/Acre		\$5,505,504	\$4,909,476	\$5,137,888	\$4,259,703
Location		0.0%	0.0%	0.0%	15.0%
Physical Characteristics - Shape/Frontage		0.0%	0.0%	-5.0%	-10.0%
Pump House (Usability)		-15.0%	-15.0%	-15.0%	-15.0%
Physical Characteristics - Topography		0.0%	0.0%	0.0%	0.0%
Zoning		0.0%	0.0%	0.0%	0.0%
Parcel Size		-20.0%	-20.0%	-20.0%	-15.0%
Net Percent Adjustment		-35.0%	-35.0%	-40.0%	-25.0%
Adjusted Price/Acre		\$3,578,578	\$3,191,160	\$3,082,733	\$3,194,777

Discussion and Analysis**Property Rights Conveyed**

The fee simple interest of the subject is appraised. The comparable sales transferred as fee simple estates or as leased fee with no evidence of non-market leases. No adjustments for property rights conveyed are indicated.

Financing Terms

The sale price of a property can be impacted by non-market financing terms. Favorable financing terms, such as below market interest rates or above market loan to value ratios can result in higher sale prices. Conversely, interest rates at above-market levels can result in lower sales prices. The sales transferred in all cash transactions or with market financing. No adjustment for financing terms is indicated.

Conditions of Sale

Adjustments for conditions of sale reflect atypical motivations of the buyer and/or seller. There is no evidence of non-market conditions of sale; no adjustments are indicated.

Expenditures Immediately after Purchase

Expenditures after purchase can impact sale price; a knowledgeable buyer will factor in these expenditures during the negotiation process. Such expenditures may include the building demolition, tenant fit-up costs, leasing costs, or environmental remediation costs. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate. The sales did not have any extraordinary expenditure needed immediately after purchase. No adjustments for expenditures after purchaser are indicated.

Market Conditions

All of the sales occurred after February 2014. Market conditions within the Fairfield residential market have generally improved since then. The sales are adjusted upwards at an annual rate of 3%.

Location

The subject has average access, and is located in close proximity to the Long Island Sound. Sales #1 through #3 are located in similar proximity to the Long Island Sound, and require no adjustments. Sale #4 is located farther from the Long Island Sound, and requires an upward adjustment.

Physical Characteristics – Shape/Frontage

Typically, rectangular lots with good frontage sell for more than irregularly shaped lots with inadequate frontage. This is due to increased site appeal. Sales #1 and #2 have similar shapes and frontage per acre compared to the subject, and require no adjustments. Sales #2 and #4 have similar shapes, but superior frontage per acre compared to the subject. Negative adjustments are indicated.

Pump Station (Usability)

The subject property is improved with a pump station operated by the town of Fairfield. Due to the pump station, a portion of the subject property is not usable. Any potential development would need to be done around the pump station. None of the comparable sales have any improvements which limit the usability of the site. The sales are each adjusted downwards.

Physical Characteristics – Topography

Typically, residential land with level topography and no wetlands sells for more on a per acre basis than sloping land with wetlands due to increased usability and superior flexibility in site configuration. Each of the sales has similar topography to the subject, and requires no adjustment.

Zoning

The zone a property is located in can have a positive or negative impact on value. Zones which are less restrictive typically have a positive impact on value, whereas zones which are more prohibitive have a negative impact on value. The subject is located in the BD zone. Each of the sales is located in either the BD zone, or a comparable zone, and requires no adjustment.

Parcel Size

Typically, there is an inverse relationship between sale price per acre and parcel size due to economies of scale and a smaller pool of purchasers for larger properties. Each of the sales is considerably smaller than the subject and is adjusted downwards.

Conclusion

The subject property is compared to four sales of residential land in Fairfield. Sales #1 And #2 are given the most weight; they are located on the subject street.

Price/Acre			Indicated Subject Value		
Maximum	\$	3,578,577	Concluded Value Per Acre	\$	3,290,000
Average	\$	3,261,812	Acres		0.2570
Minimum	\$	3,082,732	Indicated Value	\$	845,530
			Rounded	\$	846,000

Reconciliation of Value - After

The value indications for 135 Pine Creek Avenue, Fairfield from the approaches to value are summarized as follows:

Summary of Value Conclusions	
As Is on August 31, 2018	
Cost Approach	N/A
Sales Comparison Approach	\$846,000 + X
Income Approach	N/A
Reconciled Value	\$846,000 + X

The existing improvements to 135 Pine Creek Avenue, Fairfield are not impacted by the sale of the subject land. The value contribution of the improvements does not change; therefore, the value contribution of the improvements is designated as a constant "X" in the analysis.

The Sales Comparison Approach is based upon an analysis of actual sales of other similar properties. Comparable sales represent the actions of typical buyers and sellers in the marketplace. When there are an adequate number of sales of truly similar properties with sufficient information for comparison, a range of value for the subject property can be developed. Strengths in the approach include the availability of recent sales in the subject market. Overall, the Sales Approach provides a good indication of value.

Based on the foregoing, the After market value of the land at 135 Pine Creek Avenue, Fairfield, is concluded as follows:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Market Time	Exposure Time	Indicated Value
Market Value	As Is	Current	Fee Simple	08/31/2018	6-9 months	6-9 months	\$846,000

Reconciliation of Value

In estimating the value of the 0.043 acre portion of the subject property, the standard "Before and After" technique is utilized, i.e., the estimate of value is based on the difference between the market value of 135 Pine Creek Avenue, Fairfield immediately before and after the sale of the 0.043 acres of vacant land. The before value reflects the As Is value of 135 Pine Creek Avenue. The after value represents the market value of the 135 Pine Creek Avenue after the sale of the 0.043 acres of vacant land. The difference between the before and after values is the market value of the 0.043 acre parcel of vacant land.

The existing improvements to 135 Pine Creek Avenue are not impacted by the sale of the vacant land. The value contribution of the improvements does not change; therefore, the value contribution of the improvements is designated as a constant "X" in the analysis.

Based upon the foregoing, the market value of the vacant land is concluded as follows:

Valuation Summary		
Market Value of 135 Pine Creek Avenue Before Sale	\$912,000	+X
Market Value of 135 Pine Creek Avenue After Sale	\$846,000	+X
Market Value of Subject Land	\$66,000	

Assumption & Limiting Conditions

We suggest that anyone using this appraisal read the following limiting conditions and assumptions thoroughly. The acceptance and/or use of the appraisal report constitutes acceptance of the following conditions.

In rendering my opinions, we have made certain assumptions and our opinions are conditioned upon and are subject to certain qualifications including, but not limited to, the following:

Information Used

No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. I am not liable for such information or for the work of contractors, subcontractors and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications and extent of their participation can be furnished to the client upon request.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

We have inspected, as far as possible by observation, the land and improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components, or any mechanical components within the improvement; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions.

It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them. All mechanical components are assumed to be in operating condition standard for the properties of the subject's type. The condition of the heating, cooling, ventilation, electric and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated. No judgment is made as to the adequacy of insulation, engineering or energy efficiency of the improvements or equipment.

Information relating to the location or existence of public utilities has been obtained through verbal inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

Legality of Use

The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with, unless otherwise stated in the report. It is assumed that all require licenses, consent, permits or other legislative or administrative authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

Component Values

The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

Dollar Values, Purchasing Power

The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate.

Inclusions

Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

Proposed Improvements Conditioned Value

For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

Value Change, Dynamic Market Influences

The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

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

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

Sales History

Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

Confidentiality

We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

Copies, Publication, Distribution, Use of Report

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

Trade Secrets

This appraisal was obtained from Kerin & Fazio, LLC or related companies and/or its individuals and consists of "trade secrets and commercial or financial information" which is privileged and confidential. Notify the appraisers signing the report or an officer of Kerin & Fazio, LLC of any request to reproduce this report in whole or in part.

Testimony, Consultation, Completion of Contract for Appraisal Services

A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required

to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

Client's Duty to Indemnify Appraiser

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

Definitions and Other Terms

Assessed value

Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.ⁱ

Cash equivalency

The procedure in which the sale of prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

Contract, coupon, face, or nominal rent

The nominal rent payment specified in the lease contract. It does not reflect any offsets for free rent, unusual tenant improvement conditions, or other factors that may modify the effective rent payment.

Coupon rent

See Contract, Coupon, Face or Nominal Rent

Effective rent

1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.ⁱⁱ 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

Excess land

In regard to an improved sit, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use.

Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement.

See also surplus land ii

Face rent

See Contract, Coupon, Face or Nominal Rent

Fee simple estate

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

Floor area ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that permissible floor area of a building is twice the total land area; also called building-to-land ratio. ‡

Full service lease

A lease in which rent covers all operating expenses. Typically, full service leases are combined with an expense stop, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as expense pass-throughs.

Going concern value

Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land,

building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value. i

Gross building area (GBA)

The sum of all areas at each floor as measured to the exterior walls.

Insurable value

Insurable Value, is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state. i

Investment value

Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, and appraiser. i

Leased fee

See leased fee interest

Leased fee interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease. ii

Leasehold

See leasehold interest

Leasehold interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. ii

Load factor

The amount added to usable area to calculate the rentable area. It is also referred to as a "rentable add-on factor" which, according to BOMA, "is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into a percentage by multiplying by 100.

Market rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations. ii

Market value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price which

a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions where by: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ⁱⁱⁱ

Marketing period

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. ⁱⁱ

Net lease

Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A Modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

Net rentable area (NRA)

1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent

outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor. ^{iv}

Nominal rent

See Contract, Coupon, Face, or Nominal Rent

Occupancy rate

The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. ⁱⁱ

Prospective future value "upon completion of construction"

Prospective future value "upon completion of construction" is the prospective value of a property on the future date that construction is completed, based upon market conditions forecast to exist, as of that completion date. The value estimate at this stage is stated in current dollars unless otherwise indicated.

Prospective future value "upon reaching stabilized occupancy"

Prospective future value "upon reaching stabilized occupancy" is the prospective value of a property at a future point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. The value estimate at this stage is stated in current dollars unless otherwise indicated.

Reasonable exposure time

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on

the effective date of the appraisal; a retrospective estimated based upon an analysis of past events assuming a competitive and open market. ^v

Rent

See

full service lease

net lease

market rent

contract, coupon, face, or nominal rent

effective rent

Shell space

Space which has not had any interior finishing installed, including even basic improvements such as ceilings and interior walls, as well as partitions, floor coverings, wall coverings, etc..

Surplus land

Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. *See also excess land.*ⁱⁱ

Usable area

1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable area, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.^{iv}

Use value

Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use of the monetary amount that might be realized upon its sale. ⁱ

Value appraised

During the real estate development process, a property typically progresses from a state of unimproved land to construction of improvements to stabilized occupancy. In general, the market value associated with the property increases during these stages of development. After reaching stabilized occupancy, ongoing forces affect the property during its life, including a physical wear and tear, changing market conditions, etc. These factors continually influence the property's market value at any given point in time.

See also

market value "as is" on the appraisal date

market value "as if compete" on the appraisal date

prospective future value "upon completion of construction"

prospective future value "upon reaching stabilized occupancy"

ⁱ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001.

ⁱⁱ The Dictionary of Real Estate Appraisal, Fourth Edition, 2002.

ⁱⁱⁱ The Office of the Comptroller of the Currency, 12 CFR Part 34, Subpart C, §34.42 (f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Third Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 1992 edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

^{iv} 2000 BOMA Experience Exchange Report, Income/Expense Analysis for Office Buildings (Building Owners and Managers Association, 2000)

^v *Statement on Appraisal Standard No. 6*, Appraisal Standards Board of The Appraisal Foundation, September 19, 1992.

Addenda

Assessor's Field Card

Properties Location: 123 FIVE CREEK AVENUE
 Account #02010
 Vision ID: 19274
 MAP ID: 236-52/11
 Bidg Name: 1 of 1
 Bidg #: 1 of 1
 Date: 08/31/2018 14:32

CURRENT ASSESSMENT

Code	Assessed Value	Unassessed Value	Total
1-1	396,200	277,340	673,540
1-3	122,700	95,890	218,590

6051
FAIRFIELD, CT

VISION

PRECEDENT ASSESSMENTS (HISTORY)

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

SUPPLEMENTAL DATA

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

OTHER ASSESSMENTS

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

RECORD OF OWNERSHIP

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

ASSESSING NEIGHBORHOOD

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

EXEMPTIONS

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

APPROPRIATE VALUE SUMMARY

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

BUILDING PERMIT RECORD

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

LAND LINE CALCULATION SECTION

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

ADJUSTMENT

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

ADJUSTMENT

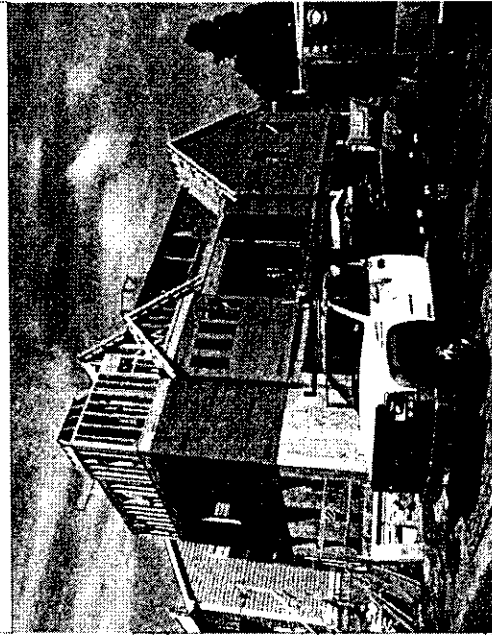
Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

ADJUSTMENT

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

ADJUSTMENT

Year	Assessed Value	Unassessed Value	Total
2017	396,200	277,340	673,540
2016	122,700	95,890	218,590

[illegible]

[illegible]

Property Location: 135 PINE CREEK AVENUE
Vision ID: 19273

Account #05330

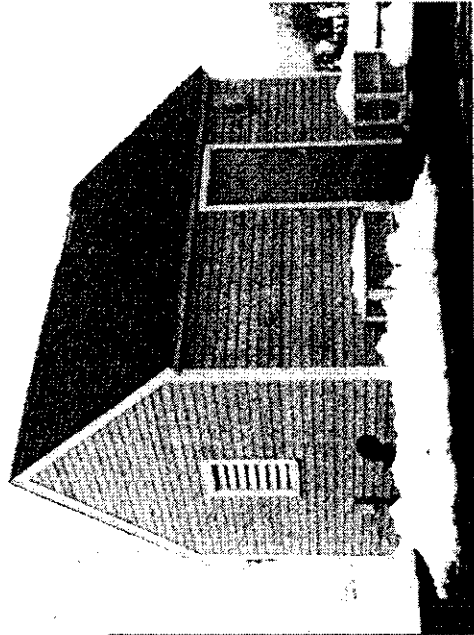
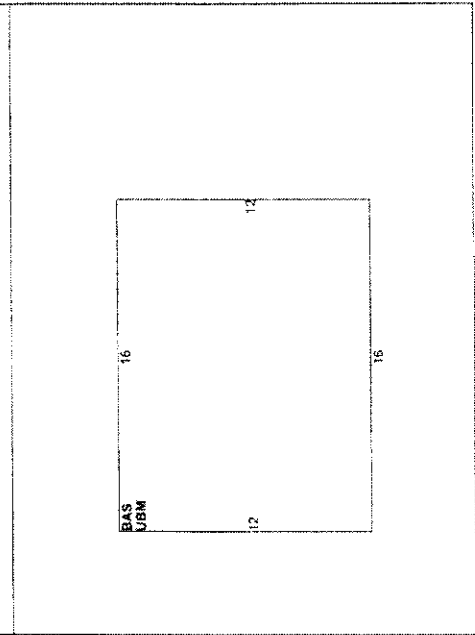
MAP ID: 238/ 511/1

Bldg Name:
State Use: 903L

Print Date: 08/31/2018 14:33

CONSTRUCTION DETAIL			CONSTRUCTION DETAIL (CONTINUED)		
Element	Code	Description	Element	Code	Description
Pump/Boiler					
Ind/C/Unit					
Average					
Wood on Sheath					
Cable/Tip					
Asphalt					
Masonry/Masonry					
Concrete/Finished					
None					
None					
None					
Municipal C					
Blgd Use					
Total Rooms					
Total Bedrooms					
Total Baths					
Total Area					
Heat/AC					
Frame Type					
Baths/Plumbing					
Ceiling/Wall					
Rooms/Prns					
Wall Height					
% Conn Wall					

OB-OUTBUILDING & YARD ITEMS (X)-BUILDING EXTRA FEATURES(B)									
Code	Description	Code	Description	Code	Description	Code	Description	Code	Description
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
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01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
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01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
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01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
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01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
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01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
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01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
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01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
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01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01	PAVING ASPH	01	PAVING CON	01	DET PORCH	01	PAVING ASPH	01	PAVING CON
01									



FEMA Flood Map



Vincent O'Brien - Outline of Qualifications, Education, and Experience**Biographical Data**

Vincent has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor's degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license.

Professional Affiliations

General Real Estate Appraiser, State of Connecticut #RCG.1476

Education and Training

Graduate, University of Connecticut, Storrs, CT – Earned BA in Business Management, Entrepreneurship
Completed courses and seminars offered by the University of Connecticut and the Appraisal Institute, including the following:

- Basic Appraisal Principles
- General Appraiser Income Approach I
- General Appraiser Sales Approach
- Appraisal Law
- Real Estate Investments
- Site Valuation & Cost Approach
- Advanced Income Capitalization Approach
- Basic Appraisal Procedures
- General Appraiser Income Approach II
- USPAP
- Real Estate Finance
- Market Analysis and Highest & Best Use
- Report Writing and Case Studies
- Real Estate Finance Statistics and Valuation Modeling

Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, and hospitality

Recent Employment

6/2013-7/2017: Provisional Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

7/2017-Present: General Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

Connecticut License



David J. Herbst, MAI - Outline of Qualifications, Education, and Experience**Biographical Data**

David has a diverse real estate background that includes commercial leasing and sales, construction management, and appraisal. A graduate of the University of Michigan, David holds a Bachelor's degree in Economics. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial and other property types.

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate #497388

Certified General Real Estate Appraiser, State of Connecticut # RCG.1252

Certified General Real Estate Appraiser, State of New York # 46000050523

Real Estate Salesperson, State of Connecticut # RES.0775550

Education and Training

Graduate, University of Michigan, Ann Arbor, MI – Earned BA in Economics

Completed courses and seminars offered by the University of Michigan, the Appraisal Institute, as well as other real estate institutions, including the following:

- Appraisal I
- Real Estate Economics
- International Finance
- General Appraiser Income Approach II
- Advanced Applications
- Tenant Credit Analysis
- Report Writing and Valuation Analysis
- Analyzing Distressed Real Estate
- Appraisal II
- Money & Banking
- International Trade Theory
- Real Estate Finance and Statistics
- Market Analysis and Highest & Best Use
- Advanced Income Capitalization
- Advanced Sales Comparison and Cost Approach
- Separating Real Property, Personal Property, and Intangible Business Assets

Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, and hospitality

Expert Witness Background

Qualified as expert witness in Fairfield County and New Britain Superior Courts

Recent Employment

1/1/2014-present: Partner of Kerin & Fazio, LLC, Fairfield, CT
1/2007-12/13/2013: Commercial Appraiser - Kerin & Fazio, LLC, Fairfield, CT
9/2005-12/2006: Commercial Real Estate Agent / Appraiser – John D. Hastings, Inc. Westport, CT

Connecticut License



Additional Proposed Funds Transfer for FY19-General Fund

Reserve for future uses:

Increase:	Change in Mkt Valuation Revenue	\$	1,400,000	01084-44005
Increase:	Building Permit Revenue	\$	700,000	01005-42112
Increase:	PILOT Program Non-Profit	\$	600,000	01082-41196
Increase:	Transfers Out-Debt Svc	\$	2,700,000	01010030-58950