

22-41-07

RESOLUTION TO ACCEPT REVISED AGREEMENT WITH VARLEY APPRAISAL GROUP, INC. FOR APPRAISAL SERVICES WORK

WHEREAS, in January 2022, via resolution 22-03-01, the Board of the Hudson River-Black River Regulating District authorized Varley Appraisal Group, Inc. (Varley) to provide services to determine the Appraised Value of the hydroelectric plant operated by Stillwater Associates at Stillwater Reservoir at a not to exceed amount of \$5,650; and

WHEREAS, in April 2022, via resolution 22-14-04, the Board of the Hudson River-Black River Regulating District authorized Varley Appraisal Group, Inc to conduct additional analysis, necessary to finalize the appraisal report, at an additional cost of \$1,700 for a total authorized expense of \$7,350; and

WHEREAS, the Ground Lease and Water Usage Agreement with Stillwater Associates, dated as of October 21, 1985, later amended by an Amendment to Ground Lease and Water Usage Agreement, dated as of February 17, 2006, and extended to December 31, 2021, and subsequently extended by the Board for three additional quarters to a current expiration of September 30, 2022 requires the Regulating District to purchase the improvements if the parties cannot agree as to terms and conditions for an additional term; and

WHEREAS, the parties have completed their respective appraisals and shared them with each other; and

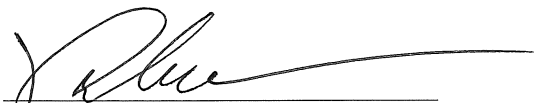
WHEREAS, the valuation arrived at through appraisals commissioned by the respective parties are not within 15% of one another; and

WHEREAS, the agreement between the parties will now necessitate a third appraisal conducted by an appraiser agreed upon by the parties; and

WHEREAS, it is in the best interest of the Regulating District to fully analyze the inherent deficiencies in the appraisal presented by Stillwater Associates;

NOW THEREFORE BE IT RESOLVED, the Hudson River – Black River Regulating District Board authorizes the increase in scope and cost for an additional \$1,200, for a total amount not to exceed \$8,550.

Approved as to form:



Robert P. Leslie
General Counsel

Motion was made by Mr. Candido and seconded by Mr. Reagan that the Resolution be approved.

Present and Voting:

Presented at the July 12, 2022 Board Meeting

MEMBER

AYE

NOE

ABSTAIN

Mr. Finkle

 X

Mr. Hayes.....

 X

Mr. De Witt.....

 X

Mr. Bird.....

 X

Mr. Candido

 X

Mr. Reagan.....

 X

Ms. Allen.....

 X
