



TOWN OF HOPEDALE

78 Hopedale Street - P.O. Box 7
Hopedale, Massachusetts 01747
Tel: 508-634-2203 Fax: 508-634-2200
www.hopedale-ma.gov

Select Board
Glenda A. Hazard, Chair
Brian R. Keyes
Bernard J. Stock

Town Administrator
Diana M. Schindler

Select Board
Special Meeting Minutes
Including Joint Meeting with Planning Board
and Development Industrial Commission
August 24, 2022
6 pm

Present: Chair Hazard, Member Keyes, Member Stock, and Town Administrator Schindler
Others Present: Attorneys David Mackey and Mina Makarios

Chair Hazard called the meeting to order 6:00 p.m.

Member Keyes moved to reverse the order of the agenda, starting with Old Business, Item D, #3 on agenda. Chair Hazard seconded. No discussion.

Hazard – Aye, Keyes – Aye, Stock - Aye

Update re: 364 West Street Court Proceedings in August

Attorney David Mackey started with update on Federal court case dispute with GU RR's attempt to stop the Town from filing the Order of Taking for under MGL Chapter 79, for the 364 West Street property that Town Meeting voted on July 11, 2022 to authorize the Select Board to take by eminent domain, 130 acres of forestland. On July 19th, the Board voted the Order of Taking. The day prior to that meeting date, the RR filed a complaint in Federal Court, a temporary restraining order (TRO) against the Town's Taking relying on the [Interstate Commerce Act of 1887](#), which they interpreted as barring the Town from being able to take property that is in active use by a railroad. They have argued to the court, based on reliance of a recently submitted plan, that they need all the land to move ahead. Judge Saylor granted the TRO without ruling the merits of the case. He handed it off to his colleague, Judge Burrows who scheduled a second hearing on the matter on August 10, 2022. RR and Town submitted several briefs and affidavits. Judge Burrows heard the case on 8/10. RR argued that Town could not take the property and lacked eminent domain power because the RR was preempted under Federal law. Anderson Krieger (AK) argued on behalf of the Town; that District Court lacked jurisdiction, that there was no federal claim the RR could bring under that statute, that the RR's plans were preliminary and not practical and did not qualify for preemption; further that RR did not need a preliminary injunction since it could challenge the Taking in State Superior Court. The case was argued for two hours. Judge Burrows ended by stating she hadn't had time to review the briefs and did not feel comfortable weighing in the facts for the preliminary injunction. She did ask the parties if they would be willing to maintain status quo while waiting for her decision. The Town agreed. She asked the RR if it would halt its development plans on the property. The RR was not in definitive in its agreement in court, but when filing later briefs, they did appear "to live with" status quo and seemed to agree to stop work on property while Judge Burrows is rendering her decision. In the meantime, AK filed on behalf of Town, a complaint in Federal Court that the court does not have jurisdiction over that matter. GU RR filed a response which Attorney Mackey hasn't had a chance to review yet. He expects that Judge Burrows will hear the motion to dismiss and the RR injunction at the same time, but he's not sure when.

Member Keyes asked Attorney Mackey to clarify if he stated we objected to the RR and was part of our case to dismiss, is that they would have the right to argue the case in State Superior Court. Under state

law, a party challenging a Taking by a governmental entity or the compensation proceeds in Superior Court and if the Court agreed, it could invalidate. Attorney Mackey clarified that wasn't part of the motion to dismiss but part of the response to the RR's TRO filing. Member Keyes noted that the Town hasn't been successful in State Court thus far, so it seemed unlikely. Attorney Mackey clarified that, although there has been substantial litigation thus far regarding the Town's Chapter 61 rights, these particular issues have not been litigated and therefore he doesn't think it predicts success. Member Stock commended Attorney Mackey in the court appearance, stating he made solid arguments, and it was a job well done.

Consider and Vote on Proposed Order of Taking for Land at 364 West Street Pursuant to Article 1 of the July 11, 2022 Special Town Meeting

Attorney Makarios noted that the Order of Taking needs to be voted within 30 days of the Taking. Therefore, he is asking the Board to revote the Taking with today's date, so we have a valid vote in anticipation of the Judge allowing the Town to record the Taking shortly. Attorney Keavany has been notified that this vote is taking place. Chair Hazard asked for a motion to reaffirm and renew with same terms as previous vote.

Member Stock made that motion. Member Keyes seconded for discussion. No discussion.
Stock – Aye, Hazard – Aye, Keyes – No

Member Keyes comments, he was going to stay with previous vote and state on the record that he does not agree with currently strategy, time money and resources spent on their path we've chosen at a Board. Chair Hazard reiterated there are no taxpayer finances being used on this effort, money is coming from donor. Member Keyes stated he wasn't referring to simply money, but also time and energy spent on this effort as opposed to other affairs in the Town that aren't being attended to. Chair Hazard stated this effort was not taking resources away from other initiatives to her knowledge. Member Keyes disagreed and stated further that he was unaware of any donations that have been made to the Town so far regarding the legal costs. Chair Hazard assured Member Keyes that Administrator Schindler would provide updated information relative to that.

Attorney Makarios reminded Board they needed to sign the Taking in front of the Town Clerk. Member Stock added that what the Board is doing reflected what the voters have told the Board they wanted the Board to act in two Town Meetings. As a Board member, he is implementing what they want. Chair Hazard confirmed she was as well.

Respond to Open Meeting Law Complaint from GU RR dated July 6, 2022

Attorney Makarios noted another housekeeping item; an open meeting law complaint, purported to be filed as an emergency complaint. Attorney Brian Riley responded to emergency nature, saying there is no emergency. The AG agreed. The AG's office in their due diligence followed up to see if any further response was filed. Attorney Makarios followed up with RR Counsel and asked if they were still raising complaint. He noted that there was no response to part of another complaint, but agreed that if we responded to both, instead of them filing another action with AG, they would accept our response as timely. Board reviewed letter in packet.

Member Stock moved to delegate a response to the July 6th Open Meeting Law complaint filed on behalf of the Grafton and Upton RR to Anderson Krieger substantially in the form provided in the Select Board meeting packet for August 24, 2022. Member Keyes seconded.

Stock – Aye, Keyes – Aye, Hazard – Aye.

Attorneys Mackey and Makarios left the meeting approximately 6:30 pm.

Administrator Schindler asked the Board to move Item #1 under Old Business, GU RR driveway opening on Mendon Street, to a future agenda. The project engineer is on vacation and not available. There are documents in the packet he provided for the Board's review and for discussion at

upcoming meeting when he returns. Member Keyes moved to table this item to a future meeting agenda. Member Stock seconded.

Stock – Aye, Keyes – Aye, Hazard – Aye.

Request for Fall Family Outdoor Event, Hopedale Unitarian Parish, 65 Hopedale Street, Saturday, September 24, from 10 am to 3 pm, Rain date of Sunday, September 25, 12-3 pm and Request for One Day Permit for Beer & Wine, Indoor at Parish Hall, 7-10 pm

Tracy Anderson, Organizer, described the event in more detail for Board.

Board had no issue with events as presented. Member Keyes moved to approve the Fall Family Outdoor Event for Saturday, September and to further approve the One Day Permit for Beer & Wine - as requested for evening event, indoors only, in the Parish Hall, Saturday, 7-10 pm. Member Stock seconded.

Stock – Aye, Keyes – Aye, Hazard – Aye.

Accept Meeting Minutes for May 9 (revised), June 21 and June 27

Member Keyes is satisfied with requested revision for May 9. Since Member Stock was not present for May 9, Member Keyes moved to accept the revised minutes as presented. Chair Hazard seconded.

Keyes – Aye, Hazard – Aye Stock – Abstain

Member Keyes moved to accept minutes of June 21 and June 27. Member Stock seconded.

Stock – Aye, Keyes – Aye, Hazard – Aye.

Appointments and Resignations - Accept Resignation of Lindsay Peterman

Chair Hazard suggested the Board pass over this item to give her and Board members a chance to determine if there are other options besides Lindsay leaving. Member Keyes was agreeable to this. He stated for the record he was unhappy with the content of the resignation letter and wanted residents to see it in the packet if the resignation was going to be accepted and he was hopeful a discussion would take place between the Board and the Town Administrator in regard to content. Chair Hazard noted there were three emails in the packet relative to this matter. Member Keyes made a motion to carry this item to the next regular meeting agenda. Member Stock seconded.

Stock – Aye, Keyes – Aye, Hazard – Aye.

Public and Board Member Comments (votes will not be taken)

Nicole Small, resident, relative to the emails in the packet relative to the item above. Chair Hazard clarified there was one email chain, with three separate communications.

Member Keyes noted that schools will be starting before the next regular meeting. He noted that Superintendent Crebase and her team are ready to get started and he wished everyone well.

Correspondence and Selectmen Informational Items (votes will not be taken)

- Notice of Traffic Delays at Hopedale/Mendon Street Intersection, week of 8/29/22
- Motion to Dismiss Plaintiffs' Verified Complaint (GU RR, 364 West Street)
- A/P Warrant #23-03, \$759,701.39
- P/R Warrant #23-03, \$581,908.31
- A/P Warrant #23-04T, \$197,211.39

Requests for Future Agenda Items

- Joint Meeting with Finance Committee, September 12, 7 pm; Review and Prioritize re ARPA Requests; Review Capital Requests in Preparation for Fall Special Town Meeting (tentative date, 11/14/22); Town planner implementation

Administrator Updates

- ✓ Hopedale/Mendon Street Intersection Project: paving scheduled to be completed by 9/30; light masts installed in November. Projected completed by 12/30/2022.
- ✓ Green Communities implementation grant The Town just completed its larger energy reduction project at the schools and there are additional monies to explore spending at the Bancroft Memorial Library or the schools for weatherization and a few other minor items.
- ✓ Complete Streets Prioritization Plan is being finalized and will be available at the next meeting and will be submitted to MA DOT for review by 8/30/2022.
- ✓ Streetlight Purchase Project: The Town has a contract with RealTerm Energy for Streetlight purchase. The Town did an audit and bid out the light fixtures and smart controls. However, the project stalled due to lack of public works department capacity to purchase, manage and maintain streetlights. Administrator Schindler recommends exploring converting the streetlights to LED lights that remain in National Grid ownership. This will allow Town to secure much-needed energy savings, without the cost of maintaining the lights. This would require the Town to separate from RealTerm contract which would be a minimum buyout cost. RealTerm has been asked to provide this cost so the Town can evaluate these options. Discussions should continue with Road Commissioners and Highway Superintendent to determine best course of action.
- ✓ Questions from Road Commissioners regarding Overdale Parkway Agreement
Road Commissioners had some questions regarding the agreement. Administrator Schindler sent those questions to the attorney at KP Law who assisted the Select Board with the agreement. They question their role in determining development specifications of the road being improved through the agreement. Member Keyes noted they should have oversight, but not authority, which falls to the Planning Board. If questions remain unresolved, a joint meeting will be scheduled.

Member Keyes moved that the Select Board recess at 6:53 pm and close out this Zoom link to reconvene with the Planning Board on their Zoom link at 7:00 pm. Chair Hazard will not be able to join the joint meeting, however Members Keyes and Stock will have a quorum and will dissolve at the conclusion of that portion of the meeting. Member Stock seconded.

Stock – Aye, Keyes – Aye, Hazard – Aye.

Joint Meeting with Planning Board, Zoning Board and Development & Industrial Commission For Continued Discussion of Marijuana Establishment Zoning Bylaw Additions/Amendments
The Select Board reconvened with Planning Board at 7 pm to continue the review of marijuana establishment Zoning Bylaw additions or amendments.

The Zoning Board was also invited but the Chair did not post nor responded if they were going to join. Chair of the Development and Industrial Commission had a conflict and could not attend. Two members of this committee were present and since this does not constitute a quorum, they were given permission to speak.

The proposed draft was sent to the board by legal counsel and shared at this meeting. The Planning Board and Select Board members reviewed the section titled Purpose and all members felt the language was appropriate. The language is as follows:

The purpose of the Marijuana Overlay District Bylaw is to provide for the placement of Medical Marijuana Treatment Centers (“MMTCs”) and Adult Use Marijuana Establishments (“MEs”) in locations suitable for such uses in accordance with G.L. c. 94G and all applicable regulations, including 935 CMR 500.000 and 935 CMR 501.000, in order to support the public’s right to access marijuana and marijuana products while mitigating community impacts and protecting public health, safety and welfare.

The next section is labeled Establishment and would layout the boundaries of the overlay district on

the zoning map. Since the map has not been updated in several years, the goal is to get a rough draft in place. The public will have a chance to comment on this entire draft at the public hearing once a hearing is scheduled. The Development and Industrial Commission did not map out the boundaries but discussed RT 140 and RT 16 spaces and the small area around Cumberland Farms. Stephen Chaplin reviewed the section labeled Definitions and the language is as follows: Where not expressly defined in the Zoning Bylaws, terms used in the MOD Bylaw shall be interpreted as defined in G.L. c.94G, § 1 and the regulations governing Adult Use of Marijuana (935 CMR 500.000), Medical Marijuana (935 CMR 501.000) and otherwise by their plain language. A discussion was held if this should be a narrower subset once a map is established.

Stephen Chaplin asked Diana Schindler how an updated map is completed which she indicated that Central Massachusetts Regional Planning Commission would normally assist with this.

Stephen Chaplin remarked that designating where certain facilities would be able to locate would be a long and tedious process. He explored the concept of whether creating the criteria instead might be less tedious as opposed to creating an overlay district. Kaplan Hasanoglu said the board could detail criteria by right and those that would need a special permit. Chris Chase felt the overlay bylaw would streamline the process.

The board reviewed where Hopedale has commercial or industrial zoning as the town is mainly residential. The discussion revolved around whether the small area around Cumberland Farms and the small parcel across the street should be within the overlay boundaries. Jimmy Khokhar felt it was too close to the schools. Brian Keyes reminded the members that there was a request for a marijuana retail establishment near the medical building and there was a ton of resistance from public and town officials. Brian Keyes reviewed the overlay district would be over any zoning of the property and the space has to be useable; if water and sewer are not available, the location is not viable for these businesses. Stephen Chaplin reminded the audience that an overlay district zoning change would need a 2/3 approval vote at a town meeting. Chairman Chaplin then tabled this particular discussion.

The board then reviewed the Limitations and Prohibitions section and it reads as follows: No more than 4 marijuana retailers shall be permitted in the Town of Hopedale.

A lengthy discussion was held regarding the number of retailers to allow and Kaplan Hasanoglu felt this also was a function of needing the map updated to decide if this limit is appropriate.

Locations discussed along with the Cumberland Farms area were the area near Hazel Street, West Street parcels and the former Draper land.

The Social Consumption Establishments section reads as follows:

No marijuana or marijuana product shall be smoked, eaten or otherwise consumed or ingested on the premises of any MMTC or ME. The prohibition on on-site consumption shall also include private social clubs or any other establishment which allows for social consumption of marijuana or marijuana products on the premises, regardless of whether the product is sold to consumers on site.

A discussion was held if this section is even needed as it is not allowed by the state at this time. Stephen Chaplin, Kaplan Hasanoglu and Jimmy Khokhar felt the language should be in the bylaw, while Chris Chase and Mike Costanza felt it should be removed. Rick Lima reminded the board that since testing for marijuana levels is not available, the police department is not in favor of allowing social consumption establishments in Hopedale.

Location and Dimensional Controls were reviewed. The draft includes language that marijuana establishments may not locate within 500 feet of the pre-existing public or private K-12 schools which was agreed to by the members after a lengthy discussion. This section included a 100-foot buffer zone and the board members asked to strike this paragraph from the draft. The remaining language was found to

be acceptable regarding location and dimensional controls. The language regarding drive through establishments will be removed and drive through establishments would be bound by state regulations. Special permitting was discussed and overall, it was agreed that since the Planning Board does the site plan review, the Planning Board would be the granting authority to roll in the special permitting to streamline the process. The special permit requirements all seemed reasonable to the Planning Board and Select Board members.

Stephen Chaplin will have counsel make the revisions as discussed. Then a public hearing will be held and the Planning Board will make a recommendation for the town meeting.

Jane Wyrick, from CMRPC will work on updating the map with her resources available to her.

The buffer zone discussion between two retail marijuana establishments is still on the table, depending on the zoning map. Only Brian Keyes is in favor of establishing a buffer zone. The Planning Board reviewed their past discussions and decided to not include a buffer zone in the bylaw.

Member Stock made a motion to dissolve the Select Board meeting at 9:39 pm. Member Keyes seconded.

Stock – Aye, Keyes – Aye.

Submitted by:

Diana Schindler, Town Administrator (with excerpts from Planning Board minutes by Mary Arcudi)

Adopted: _____

**Martha L. White
52 Lawrence Street
Milford, MA 01757
508-735-8662 (cellular)
marthaleigh9@gmail.com**

Professional Experience

October 2007 to June 2017

Town of Natick, Massachusetts (population 35,000+)

Town Administrator

As Chief Administrative Officer, provide leadership and management over all municipal operations; with the Board of Selectmen, collaboratively develop short and long-range community goals. Plan, coordinate and direct the activities and programs of all municipal departments, boards and agencies in furtherance of said goals. Ensure that municipal operations comply with applicable federal, state and local laws. Develop short and long-range financial plans to enhance the community's fiscal strength and stability; prepare and administer \$151+ million annual operating Budget. Identify and prioritize the community's capital needs, annually update the Five-Year Capital Plan and oversee administration of \$129+ million annual Capital Budget. Ensure the effective administration of the Town's personnel systems including development and management of programs for hiring, motivating, and evaluating employees. Serve as Interim Town Administrator from April 2007 – October 2007.

September 2006 to April 2007

Town of Natick, Massachusetts

Deputy Town Administrator

Assist in the effective administration of the duties outlined above as assigned by the Town Administrator.

July 2003 to September 2006

Town of Easton, Massachusetts (population 23,000+)

Town Administrator

As Chief Administrative Officer, perform high level administrative, technical and professional work managing the activities of Town departments under the jurisdiction of the Board of Selectmen. Develop and administer \$24 million (non-school) annual operating budget. Provide executive leadership for the Town in areas of policy formulation, fiscal affairs, labor relations and organizational development.

March 1996 to July 2003

Town of Easton, Massachusetts

Assistant Town Administrator/Economic Development Director

Assist in the effective administration of the duties outlined above as assigned by the Town Administrator. Supervise Planning Department staff; develop and implement programs to advance the community's economic development objectives. Access and effectively administer grants (\$3+ million) in support of community goals including open space acquisition, historic preservation/restoration, cultural programming, library construction/restoration, and more. Serve as Interim Town Administrator July through October, 2000 and April through July, 2003.

September 1987 to March 1996

Town of Milford, Massachusetts
Town Planner

Coordinate and manage all functions associated with the community's growth and development. Access and effectively administer grants related to planning and economic development, including \$3+ million in Community Development Block Grants for housing rehabilitation, downtown revitalization, social service programs, and renovations to municipal facilities and infrastructure.

Previous Work Experience

From 1984 - 1987, served the City of Kenner, Louisiana (population 80,000+), initially as Planner, then as Chief Planner, then as Planning Director. Previously, in a consulting capacity, researched zoning changes approved by the Town of Bay St. Louis, MS between 1963 – 1984 and prepared updated zoning map. Earlier, upon graduation from UNH, was a draftsman for a land surveying company in Exeter, NH. During my undergraduate studies, served as a member of the Zoning Board of Appeals in my hometown of Stratham, NH.

Education/Affiliations

University of New Hampshire
Durham, New Hampshire
Bachelor of Science, Landscape Architecture

Bridgewater State College
Bridgewater, Massachusetts
Completed all coursework required for Master's degree in Public Administration with the exception of Capstone Seminar and Exit Examination

Current Municipal Positions

Served as Milford Precinct 3 Clerk for November 2021 election
Served as Milford Precinct 3 Warden for April 2022 election
Will be serving as Milford Precinct 3 Warden for September 2022 and subsequent elections
Member of Milford Retirement Board September 2020 to present

Memberships:

Member, Massachusetts Municipal Association, 1997 to 2017
Member, Massachusetts Municipal Personnel Association, 1998 to 2017
Member, Massachusetts Municipal Management Association, 1998 to 2017
Member, International City/County Management Association, 1999 to 2017



HOPEDALE FIRE DEPARTMENT

40 Dutcher Street - Hopedale MA. 01747

Tel. (508) 473-1050 Fax: (508) 902-0076

www.hopedale-ma.gov/fire-department

Thomas M. Daige – Fire Chief

David J. McMorrow – Deputy Chief



Select Board
Town Hall Office
78 Hopedale Street
Hopedale MA 01747

September 20th, 2022

Re: Appointment of Joseph Knight of Milford to the position of Call Firefighter Candidate.

Madam Chair,

With the departure of a couple of our Call members at the beginning of July, leaving the Call department with just twelve (12) members, we interviewed Joseph Knight, of Milford, for the position of Call Firefighter Candidate last week. Mr. Knight is an EMT and currently working in the EMS field, specifically in the Emergency Room at Milford Hospital as an ER Technician and is nearing the completion of his Paramedic certification. Mr. Knight's personal and professional background checks checked out ok. If appointed Mr. Knight will need to successfully complete 1 year of probation as well as successfully complete the Massachusetts Firefighting Academy Call/Volunteer Recruit Training Academy.

I recommend the board appoint Joseph Knight to the position of Call Firefighter Candidate effective October 3rd, 2022.

Respectfully,

A handwritten signature in black ink, appearing to be "Thomas Daige", written over a horizontal line.

Thomas Daige
Fire Chief



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Thomas M. Daige – Fire Chief

David J. McMorrow – Deputy Chief



Select Board
Town Hall Office
78 Hopedale Street
Hopedale MA 01747

September 27th, 2022

Re: Appointment of Tiana Lasorsa of Milford to the position of Call Firefighter Candidate.

Madam Chair,

With the departure of a couple of our Call members at the beginning of July, leaving the Call department with just twelve (12) members, we interviewed Tiana Lasorsa, of Milford, for the position of Call Firefighter Candidate last week. Ms. Lasorsa is an EMT and currently working in the EMS field, specifically with Brewster Ambulance in the city of Framingham's 9-1-1 system. Ms. Lasorsa's personal and professional background checks checked out ok. If appointed Ms. Lasorsa will need to successfully complete 1 year of probation as well as successfully complete the Massachusetts Firefighting Academy Call/Volunteer Recruit Training Academy.

I recommend the board appoint Joseph Knight to the position of Call Firefighter Candidate effective October 3rd, 2022.

Respectfully,

Thomas Daige
Fire Chief

October 8, 2022 Memorandum

Subject: My resignation from Hopedale Town Finance Committee

To: Chris Hodgens, Hopedale Finance Committee Chair

CC: Glenda Hazard, Hopedale Select Board
 Lisa Pedroli, Hopedale Town Clerk
 Diana Schindler, Hopedale Town Administrator

Dear Chris,

As a follow up to our conversation this past week, please accept this memo as my official resignation from the Hopedale Town Finance Committee, effective immediately.

While I understand this volunteer position is good through September 2023, my ongoing professional obligations (both of my jobs), increased travel projections through 2023 and other personal responsibilities make it necessary that I end my time now as a member of FinCom.

Over the last two years of serving on FinCom, I have made an effort to lend my voice to the budgetary process and the needs of Hopedale with integrity and candor - through the prism of a one-time business owner in Hopedale for 5 years and resident of 21 years. I truly hope it has made a difference.

In closing, I'd like to personally thank you for your exemplary leadership as FinCom Chair. It's been a pleasure to work with you.

Please extend my gratitude to the rest of the Fincom members and Town officials (cc'ed above) for their efforts to serve Hopedale as well.

Best regards,

Patrick Maloney
Hopedale MA

**COMMONWEALTH OF MASSACHUSETTS
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH**

WARRANT FOR 2022 STATE ELECTION

SS.

To the Constables of the City/Town of Hopedale, Massachusetts

GREETINGS:

In the name of the Commonwealth, you are hereby required to notify and warn the inhabitants of said city or town who are qualified to vote in Elections to vote at: George A. Draper Gymnasium, 13 Dutcher St., Hopedale, MA 01747

On **TUESDAY, THE EIGHTH DAY OF NOVEMBER, 2022**, from 7:00 A.M. to 8:00 P.M. for the following purpose:

To cast their votes in the State Election for the candidates for the following offices:

GOVERNOR and LIEUTENANT GOVERNOR.....	FOR THIS COMMONWEALTH
ATTORNEY GENERAL.....	FOR THIS COMMONWEALTH
SECRETARY OF STATE.....	FOR THIS COMMONWEALTH
TREASURER.....	FOR THIS COMMONWEALTH
AUDITOR.....	FOR THIS COMMONWEALTH
REPRESENTATIVE IN CONGRESS.....	FOURTH DISTRICT
COUNCILLOR.....	SEVENTH DISTRICT
SENATOR IN GENERAL COURT.....	WORCESTER AND HAMPDEN DISTRICT
REPRESENTATIVE IN GENERAL COURT.....	TENTH WORCESTER DISTRICT
DISTRICT ATTORNEY.....	MIDDLE DISTRICT
SHERIFF.....	WORCESTER COUNTY
REGIONAL SCHOOL COMMITTEE.....	BLACKSTONE VALLEY DISTRICT

QUESTION 1: PROPOSED AMENDMENT TO THE CONSTITUTION

Do you approve of the adoption of an amendment to the constitution summarized below, which was approved by the General Court in joint sessions of the two houses on June 12, 2019 (yeas 147 – nays 48); and again on June 9, 2021 (yeas 159 – nays 41)?

SUMMARY

This proposed constitutional amendment would establish an additional 4% state income tax on that portion of annual taxable income in excess of \$1 million. This income level would be adjusted annually, by the same method used for federal income-tax brackets, to reflect increases in the cost of living. Revenues from this tax would be used, subject to appropriation by the state Legislature, for public education, public colleges and universities; and for the repair and maintenance of roads, bridges, and public transportation. The proposed amendment would apply to tax years beginning on or after January 1, 2023.

A YES VOTE would amend the state Constitution to impose an additional 4% tax on that portion of incomes over one million dollars to be used, subject to appropriation by the state Legislature, on education and transportation.

A NO VOTE would make no change in the state Constitution relative to income tax.

QUESTION 2: LAW PROPOSED BY INITIATIVE PETITION

Do you approve of a law summarized below, on which no vote was taken by the Senate or the House of Representatives on or before May 3, 2022?

SUMMARY

This proposed law would direct the Commissioner of the Massachusetts Division of Insurance to approve or disapprove the rates of dental benefit plans and would require that a dental insurance carrier meet an annual aggregate medical loss ratio for its covered dental benefit plans of 83 percent. The medical loss ratio would measure the amount of premium dollars a dental insurance carrier spends on its members' dental expenses and quality improvements, as opposed to administrative expenses. If a carrier's annual aggregate medical loss ratio is less than 83 percent, the carrier would be required to refund the excess premiums to its covered individuals and groups. The proposed law would allow the Commissioner to waive or adjust the refunds only if it is determined that issuing refunds would result in financial impairment for the carrier.

The proposed law would apply to dental benefit plans regardless of whether they are issued directly by a carrier, through the connector, or through an intermediary. The proposed law would not apply to dental benefit plans issued, delivered, or renewed to a self-insured group or where the carrier is acting as a third-party administrator.

The proposed law would require the carriers offering dental benefit plans to submit information about their current and projected medical loss ratio, administrative expenses, and other financial information to the Commissioner. Each carrier would be required to submit an annual comprehensive financial statement to the Division of Insurance, itemized by market group size and line of business. A carrier that also provides administrative services to one or more self-insured groups would also be required to file an appendix to their annual financial statement with information about its self-insured business. The proposed law would impose a late penalty on a carrier that does not file its annual report on or before April 1.

The Division would be required to make the submitted data public, to issue an annual summary to certain legislative committees, and to exchange the data with the Health Policy Commission. The Commissioner would be required to adopt standards requiring the registration of persons or entities not otherwise licensed or registered by the Commissioner and criteria for the standardized reporting and uniform allocation methodologies among carriers.

The proposed law would allow the Commissioner to approve dental benefit policies for the purpose of being offered to individuals or groups. The Commissioner would be required to adopt regulations to determine eligibility criteria.

The proposed law would require carriers to file group product base rates and any changes to group rating factors that are to be effective on January 1 of each year on or before July 1 of the preceding year. The Commissioner would be required to disapprove any proposed changes to base rates that are excessive, inadequate, or unreasonable in relation to the benefits charged. The Commissioner would also be required to disapprove any change to group rating factors that is discriminatory or not actuarially sound.

The proposed law sets forth criteria that, if met, would require the Commissioner to presumptively disapprove a carrier's rate, including if the aggregate medical loss ratio for all dental benefit plans offered by a carrier is less than 83 percent.

The proposed law would establish procedures to be followed if a proposed rate is presumptively disapproved or if the Commissioner disapproves a rate.

The proposed law would require the Division to hold a hearing if a carrier reports a risk-based capital ratio on a combined entity basis that exceeds 700 percent in its annual report.

The proposed law would require the Commissioner to promulgate regulations consistent with its provisions by October 1, 2023. The proposed law would apply to all dental benefit plans issued, made effective, delivered, or renewed on or after January 1, 2024.

A YES VOTE would regulate dental insurance rates, including by requiring companies to spend at least 83% of premiums on member dental expenses and quality improvements instead of administrative expenses, and by making other changes to dental insurance regulations.

A NO VOTE would make no change in the law relative to the regulations that apply to dental insurance companies.

QUESTION 3: LAW PROPOSED BY INITIATIVE PETITION

Do you approve of a law summarized below, on which no vote was taken by the Senate or the House of Representatives on or before May 3, 2022?

SUMMARY

This proposed law would increase the statewide limits on the combined number of licenses for the sale of alcoholic beverages for off-premises consumption (including licenses for “all alcoholic beverages” and for “wines and malt beverages”) that any one retailer could own or control: from 9 to 12 licenses in 2023; to 15 licenses in 2027; and to 18 licenses in 2031.

Beginning in 2023, the proposed law would set a maximum number of “all alcoholic beverages” licenses that any one retailer could own or control at 7 licenses unless a retailer currently holds more than 7 such licenses.

The proposed law would require retailers to conduct the sale of alcoholic beverages for off-premises consumption through face-to-face transactions and would prohibit automated or self-checkout sales of alcoholic beverages by such retailers.

The proposed law would alter the calculation of the fine that the Alcoholic Beverages Control Commission may accept in lieu of suspending any license issued under the State Liquor Control Act. The proposed law would modify the formula for calculating such fee from being based on the gross profits on the sale of alcoholic beverages to being based on the gross profits on all retail sales.

The proposed law would also add out-of-state motor vehicle licenses to the list of the forms of identification that any holder of a license issued under the State Liquor Control Act, or their agent or employee, may choose to reasonably rely on for proof of a person's identity and age.

A YES VOTE would increase the number of licenses a retailer could have for the sale of alcoholic beverages to be consumed off premises, limit the number of “all-alcoholic beverages” licenses that a retailer could acquire, restrict use of self-checkout, and require retailers to accept customers’ out-of-state identification.

A NO VOTE would make no change in the laws governing the retail sale of alcoholic beverages.

QUESTION 4: REFERENDUM ON AN EXISTING LAW

Do you approve of a law summarized below, which was approved by the House of Representatives and the Senate on May 26, 2022?

SUMMARY

This law allows Massachusetts residents who cannot provide proof of lawful presence in the United States to obtain a standard driver's license or learner's permit if they meet all the other qualifications for a standard license or learner's permit, including a road test and insurance, and provide proof of their identity, date of birth, and residency. The law provides that, when processing an application for such a license or learner's permit or motor vehicle registration, the registrar of motor vehicles may not ask about or create a record of the citizenship or immigration status of the applicant, except as otherwise required by law. This law does not allow people who cannot provide proof of lawful presence in the United States to obtain a REAL ID.

To prove identity and date of birth, the law requires an applicant to present at least two documents, one from each of the following categories: (1) a valid unexpired foreign passport or a valid unexpired Consular Identification document; and (2) a valid unexpired driver's license from any United States state or territory, an original or certified copy of a birth certificate, a valid unexpired foreign national identification card, a valid unexpired foreign driver's license, or a marriage certificate or divorce decree issued by any state or territory of the United States. One of the documents presented by an applicant must include a photograph and one must include a date of birth. Any documents not in English must be accompanied by a certified translation. The registrar may review any documents issued by another country to determine whether they may be used as proof of identity or date of birth.

The law requires that applicants for a driver's license or learner's permit shall attest, under the pains and penalties of perjury, that their license has not been suspended or revoked in any other state, country, or jurisdiction.

The law specifies that information provided by or relating to any applicant or license-holder will not be a public record and shall not be disclosed, except as required by federal law or as authorized by Attorney General regulations, and except for purposes of motor vehicle insurance.

The law directs the registrar of motor vehicles to make regulations regarding the documents required of United States citizens and others who provide proof of lawful presence with their license application.

The law also requires the registrar and the Secretary of the Commonwealth to establish procedures and regulations to ensure that an applicant for a standard driver's license or learner's permit who does not provide proof of lawful presence will not be automatically registered to vote.

The law takes effect on July 1, 2023.

A YES VOTE would keep in place the law, which would allow Massachusetts residents who cannot provide proof of lawful presence in the United States to obtain a driver's license or permit if they meet the other requirements for doing so.

A NO VOTE would repeal this law.

Hereof fail not and make return of this warrant with your doings thereon at the time and place of said voting.

Given under our hands this 11th day of October 2022.

_____ Glenda A. Hazard, Chair

_____ Brian R. Keyes

_____ Bernard J. Stock

Select Board of Hopedale

A True Copy, attest. _____ Lisa M. Pedroli, Town Clerk

Posted in the Town Hall, Police Station & Post Office

_____, 2022.
Constable

Warrant must be posted by **November 1, 2022** (at least *seven days prior* to the **November 8, 2022** State Election).

TOWN OF HOPEDALE
SPECIAL TOWN MEETING WARRANT

Monday, November 14, 2022
7:00 PM

Worcester SS: To the Constables in the Town of Hopedale in the County of Worcester.

Greetings: In the name of the Commonwealth of Massachusetts you are hereby required to notify and warn the inhabitants of the Town of Hopedale qualified to vote in town affairs to meet in the Dennett Auditorium of the Junior/Senior High School located at 25 Adin Street, Hopedale, MA 01747, on Monday, November 14, 2022, at 7:00 pm, then and there to act on the following articles:

ARTICLE 1: Prior Year Bills

To see if the Town will vote to transfer from current year expense funds, the sums of money necessary to pay the prior year bills remaining from FY22, or take any other action related thereto.

9/10ths Vote Required

Submitted by: Select Board

Commentary: This article will authorize payment of bills that were incurred during the previous fiscal year. Since the account for the prior fiscal year has been closed out, it is necessary to pay the amounts, if approved, from currently available funds. A 90% majority will be required for approval.

ARTICLE 2: To see if the Town will vote to amend the Zoning Bylaw: Section 12. 12, Non-Medical Marijuana Retailers, to prohibit the issuance of Special Permits allowing the physical locating and operation of Retail Marijuana Establishments, as defined under G.L. c94G 1, on a parcel which is within one thousand (1000) feet (to be measured in a straight line from the nearest point of the property line in question to the nearest point of the property line where the Retail Marijuana Establishment is or will be located) of a parcel occupied by another licensed Retail Marijuana Establishment, or act on anything relating thereto?

Submitted by: **Citizen's Petition**

ARTICLE 3: This change would alter the restriction against curbside transactions for a Cannabis Retailer. This change would allow Cannabis Retailers to do curbside transactions ONLY in the following scenario:

1. The State of Massachusetts changes the law back to allow curbside transactions because of shutdowns preventing customers to enter a Retail Cannabis store. This happened in 2020 due to the COVID-19 pandemic.
2. Assuming condition 1 has been met, an actual shutdown of Cannabis Retailers has been ordered either at the town or state level. This shutdown would prevent customers from entering a retail store. A restriction on the number of occupants would NOT allow curbside operations to commence, only the inability of any customers to enter the store.

Curbside transactions are currently not allowed by the State. This petition is focused on a time in the future if curbside transactions are allowed again. All retailers would have this right to do curbside transactions regardless of Special Permit conditions in play when there is not a shutdown. Once a shutdown order has been ended, Retailers would then immediately discontinue curbside transaction activities.

Submitted by: **Citizen's Petition**

ARTICLE 4: Hopedale Fire Fighters Collective Bargaining Agreement

To see if the Town will vote to raise and appropriate and/or transfer from available funds, a sum of money to fund and implement the cost items of the first year of a collective bargaining agreement between the Town and the Hopedale Fire Fighters IAFF Local 2225 covering the period of **July 1, 2021 through June 30, 2024**, or take any other action relative thereto.

Submitted by: Select Board

Commentary: Required by MGL, 150E, §7, article is necessary to approve the cost items within a newly signed collective bargaining agreement.

ARTICLE 5: Fire/EMS Exempt from Civil Service

To see if the Town will vote to authorize the Select Board to petition the General Court for special legislation providing that all positions in the Fire Department after passage of the Act not be subject to the Civil Service statute, all as set forth below; provided, however, that the General Court may make clerical or editorial changes of form only to the bill, unless the Select Board approves amendments to the bill before enactment by the General Court which are within the scope of the general public objectives of the petition, and to authorize the Select Board to approve such amendments:

AN ACT EXEMPTING ALL POSITIONS IN THE FIRE DEPARTMENT OF THE TOWN OF HOPEDALE FROM THE CIVIL SERVICE LAW

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same as follows:

SECTION 1. Notwithstanding any general or special law to the contrary, all positions in the fire department of the town of Hopedale shall be exempt from chapter 31 of the General Laws.

SECTION 2. This act shall not impair the civil service status of a person holding a position described in section 1 on the effective date of this act.

SECTION 3. Notwithstanding the provisions of Section 2, no appointments or promotions made after the effective date of this act will be governed in any way by chapter 31 of the General Laws.

SECTION 4. This act shall take effect upon its passage.

ARTICLE 6: Capital Funding Article

To see if the Town will vote to transfer from Stabilization, sums of money to fund equipment and capital purchases, or take any other related action thereto.

2/3rds Vote Required.

Submitted by: Finance Committee (on behalf of the Capital Improvement Planning Committee)

Commentary: This article will provide funds for necessary equipment and capital purchases to support various departments and services.

ARTICLE 7: Police Department Vehicle

To see if the Town will vote to raise and appropriate, **borrow**, or transfer a sum of money to fund the purchase of a 2023 Chevy Tahoe vehicle for use by the Police Department, or take any other action relative thereto.

2/3rds Vote Required.

Submitted by: Police Chief

Commentary: This article was requested by Police Chief and must be ordered immediately, due to extended delivery time, to stay aligned with the Police Department vehicle replacement schedule intended to keep only productive vehicles in service.

ARTICLE 8: Board of Health Expenses

To see if the Town will vote to raise and appropriate or transfer from available funds, the sum of _____ to adjust the Board of Health Expenses for FY22, or take any other action related thereto.

Submitted by: Board of Health/Town Administrator

Commentary: This article will provide funds for trash/recycling contract, professional/technical assistance with public health nurse support and response and necessary septic inspections.

ARTICLE 9: Police Detail Expenses to Highway and Elections

To see if the Town will vote to raise and appropriate or transfer from available funds, the sum of \$15,000 to Highway Department Personal Services in the sum of _____ and Election Wages in the sum of _____ to cover the cost of necessary police details for FY23, or take any other action related thereto.

Submitted by: Select Board

Commentary: This article will provide funds for police details for Highway Department work and for Town Elections.

Article 10: Zoning Change – GB/A to C/I

Article 11: Zoning Change – Marijuana Overlay District

Article 12: Zoning Change – 150-156 Hartford Ave from GB/A to C

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You are hereby directed to serve this Warrant by posting attested copies thereof at three public places in different parts of the Town not less than fourteen days before the holding of said meeting. Hereof, fail not to make the due return of the meeting aforesaid.

Given under our hands, this twenty-fourth day of October 2022.

HOPEDALE SELECT BOARD

Glenda A. Hazard, Chair

Brian R. Keyes

Bernard J. Stock

A True Copy, ATTEST:
Posted in the Town Hall, Police Station, and Post Office Lobby.

Constable

Date

NARRATIVE APPRAISAL REPORT

Property - Larger Parcel

364 West Street, 1 Carpenter Road
169.04+/- acres of Industrial Zoned Land
Hopedale, Massachusetts

Purported Property Owner

Michael R. Milanoski and Jon Delli Priscoli, Trustees of
One Hundred Forty Realty Trust

Property to be Acquired

151.04+/- Acres

Effective Date of Valuation

August 30, 2022

Date of Report

October 7, 2022

Prepared For

Town of Hopedale
c/o David S. Mackey, Esquire,
Anderson & Kreiger LLP
50 Milk Street, 21st Floor
Boston, MA 02109

LandVest Project # MA3922-CG

October 7, 2022

Town of Hopedale
c/o David S. Mackey, Esquire,
Anderson & Kreiger LLP
50 Milk Street, 21st Floor
Boston, MA 02109

RE: Fair Market Value Appraisal
Property of One Hundred Forty Realty Trust
364 West Street, 1 Carpenter Road
Hopedale, Massachusetts

Dear Attorney Mackey:

In accordance with your request, I am pleased to transmit the appraisal report detailing my opinion of the impact on market value of the property owned by the One Hundred Forty Realty Trust located off West Street and Carpenter Road in Hopedale, MA both 'before' and 'after' a proposed taking of a portion of the property. The purpose of the appraisal is to develop an opinion of the total reduction in market value of the fee simple interest in the property because of the proposed taking by the Town of Hopedale. The intended use of this appraisal is for eminent domain purposes.

The subject property, before the proposed acquisition, consists of 169.04+/- acres of *Industrial* zoned land, located on the southwesterly side of Route 140 in Hopedale at the Milford and Upton town lines. The land is bisected by the Grafton Upton Railroad rail corridor. It contains moderate to steep slopes and is impacted by wetlands and floodplain conditions. The land is vacant. But extensive clearing of trees has taken place as of the date of valuation and a temporary, wooden beam wetland crossing has been placed across a section of the Mill River that passes through the land.

The 169.04+/- acres are derived from two assessors' parcels, that per a plan recorded in Plan Book 957 Plan 48 at the Worcester South Registry of Deeds, contain a total of 194.1 acres. On November 2, 2020 a 25.06 acre portion of the 194.1 acres was taken by eminent domain by the Town of Hopedale leaving 169.04+/- acres as the larger parcel for this appraisal.

The proposed taking consists of a 151.04+/- acre portion of this larger parcel. The taking will leave a 'remainder' property of 18+/- acres owned by One Hundred Forty Realty Trust that is shown as Parcel 1 on Assessor's Map 3.

The complete appraisal developed in support of the value opinions is presented in the narrative Appraisal Report format and is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report.

The appraisal is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), 2020-2022 Edition, and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

As a result of my analysis, it is my opinion that the value of the larger parcel subject property *before* the proposed taking, and the value of the remainder property *after* the proposed taking, subject to the assumptions and limiting conditions, the hypothetical condition and extraordinary assumptions, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (August 30, 2022) are as follows:

Value of the Larger Parcel Property Before Taking	\$4,455,000
Value of the Remainder Property After Taking	\$ 36,000
Difference (just compensation)	\$4,400,000 (rounded)

This letter must remain attached to the appraisal report, which contains 109 pages, for the value opinion set forth to be considered valid.

Respectfully submitted,
LandVest, Inc.



Christopher H. Bowler, MAI, SRA, CRE
Senior Appraiser and Advisor
Massachusetts Certified General Real Estate Appraiser License #495

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

OBJECTIVE & PURPOSE: The objective and purpose of this appraisal is to estimate the market value of the larger parcel subject property ‘before’, and the remainder property ‘after’ a contemplated partial taking of land owned by One Hundred Forty Realty Trust in Hopedale, MA in support of an estimate of just compensation as determined by the laws of the Commonwealth of Massachusetts.

CLIENT & INTENDED USERS: Town of Hopedale, MA c/o David S. Mackey, Esquire of Anderson & Kreiger LLP.

INTENDED USE: The intended use of this report is to provide a monetary basis for the Town of Hopedale to acquire a portion of the land owned by One Hundred Forty Realty Trust off Route 140 in Hopedale, MA.

CURRENT USE OF THE PROPERTY: At present the larger parcel subject consists of vacant land that has been partially cleared for possible development of industrial buildings on site.

BRIEF DESCRIPTION OF LARGER PARCEL “BEFORE”: The larger parcel consists of 169.04 acres of *Industrial* zoned land on the southwest side of Route 140 in Hopedale. The land has 208’ of frontage on Route 140. It is characterized by moderate to steep slopes and is affected by wetlands and flood plain conditions. The Grafton Upton Railroad rail corridor bisects the land. The Mill River passes through the land as well.

OWNER OF RECORD: The purported owners are Michael R. Milanoski and Jon Delli Priscoli, Trustees of One Hundred Forty Realty Trust. Title is disputed and the subject of ongoing litigation, but I assume that the purported owners are the rightful owners for the purposes of this appraisal.

PROPERTY TO BE ACQUIRED: A 151.04+/- acre portion of the 169.04+/- acre larger parcel. The 151.04+/- acres contains the frontage on Route 140. (*the property specified in the Town’s Order of Taking has been described as different sizes, depending on the records. The most accurate description of the property’s size is 151.04 acres as further discussed on the following page*).

BRIEF DESCRIPTION OF REMAINDER PROPERTY “AFTER”: After the contemplated taking of the 151.04+/- acres the remainder property will consist of 18+/- acres of *Industrial* zoned land west of the rail corridor that will have no frontage on a public roadway.

DATE OF VALUE ESTIMATE: August 30, 2022.

DATE OF REPORT: October 7, 2022.

ZONING: Industrial.

HIGHEST AND BEST USE BEFORE ACQUISITION: It is my opinion that the highest and best use of the larger parcel subject property is for development of industrial-warehouse space on site.

HIGHEST AND BEST USE AFTER ACQUISITION: It is my opinion that the highest and best use of the 18+/- acre remainder property after acquisition is for passive recreation, open space use.

IDENTIFICATION AND HISTORY OF SUBJECT PROPERTY BEFORE TAKING:

The subject property, before the proposed taking, consists of 169.04 acres of *Industrial* zoned land owned by Michael R. Milanoski and Jon Delli Priscoli, Trustees of One Hundred Forty Realty Trust. These 169.04 acres are derived from a larger property of 194.1 acres shown as *Land of One Hundred Forty Realty Trust* on a plan recorded in Plan Book 957 Plan 48 at the Worcester South Registry of Deeds. A copy of this plan can be found in this appraisal report. The 194.1 acres are identified by the Town of Hopedale Assessors as Map 2 Parcel 5 and Map 3 Parcel 1.

The following is a summary of how current ownership acquired the property:

- On April 12, 2019, the Grafton & Upton Railroad Company acquired an 18 acre portion of the 194.1 acres from Daniel J. Costanzo individually and as trustee of the Robert A. Costanzo Family Trust for consideration of \$20,000. This acquisition is recorded in Book 60267 Page 112 at the registry of deeds. These 18 acres are shown on the aforementioned recorded plan as “18 AC. TRACT”.
- On October 14, 2020, Grafton & Upton Railroad Company acquired approximately 21 acres of land at 363 West Street, across Route 140, along with Tracts 1, 2, 3, 4 and 5 shown on Plan Book 957 Plan 48, less the land protected under Chapter 61, from Charles E. Morneau and Gregg Nagel, then Trustees of One Hundred Forty Realty Trust. The consideration for this acquisition was nominal. It is recorded in Book 63493 Page 34. The land on the southwesterly side of Route 140 has an address of 364 West Street and 1 Carpenter Road, Hopedale. The land on the northeasterly side of Route 140 has an address of 363ADJ West Street, Hopedale.
- On October 14, 2020, after the immediate acquisition described above, One Hundred Forty Limited Partnership, for consideration of \$1,175,000, transferred to Grafton & Upton Railroad Company the right, title and interest in and to all of the uncertified beneficial interest in and to the One Hundred Forty Realty Trust. At this point, the Trust contained the land protected by Chapter 61, which had been explicitly excluded from the first deed recorded on October 14, 2020. This acquisition is recorded in Book 63493 Page 39. After this second acquisition on October 14, 2020, Grafton & Upton Railroad Company owned 194.1 acres on the southwesterly side of Route 140 and 21+/- acres on the northeasterly side of Route 140.
- Then on November 2, 2020 the Town of Hopedale acquired 25.06 acres of predominantly wetlands from the 194.1 acres shown on the recorded plan of land and on the southwesterly side of Route 140, through eminent domain proceedings.

A copy of the deeds referenced above can be found in the Appendix to this report.

Discrepancy in Size: The Town of Hopedale Assessors list the acreage of Map 2 Parcel 5, and Map 3 Parcel 1, as 155.24 and 17.76 acres respectively for a total of 173 acres.

The plan recorded in Plan Book 957 Plan 48 indicates the same property contains 194.1 acres. The latter estimate is based upon an on the ground instrument survey. This is considered more accurate than the assessors estimate which is based upon older records. I have used the land sizes from the recorded plan as my basis for the size estimate of the Larger Parcel and for the area of the land proposed for taking by the Town of Hopedale.

LARGER PARCEL: Determining just compensation (or damages) must start with a determination of the physical extent of the property that is being affected by the taking. Where the condemning authority (condemnor) acquires everything that is owned by the owner, this is not an issue. This is called a total take. Just compensation simply equals the value of the entire property under its highest and best use.

Questions arise when the condemning authority acquires less than all the property. In this instance, just compensation is determined by valuing all of the owner's property before the taking (larger parcel) and subtracting the value of the property that the owner has left after the taking (remainder). This calculation is known as the *Federal Rule*. Where the owner owns just one parcel of land, the larger parcel will simply be that parcel. The concept of the larger parcel was created so that owners were not deprived of severance damages which are part of the just compensation owed when a taking on one parcel causes a loss in value on a different parcel.

The larger parcel as defined by the Uniform Appraisal Standards for Federal Land Acquisitions, 2016 Edition (Yellow Book), is "that tract, or those tracts, of land that possess a unity of ownership and have the same, or an integrated, highest and best use. Elements to be considered in determining the larger parcel are contiguity (or proximity) as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use." Larger Parcel is similarly described in The Dictionary of Real Estate Appraisal, 6th Edition, published by the Appraisal Institute as "the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use."

Based upon these definitions it is my opinion that the Larger Parcel is the 169.04 acres of land owned by the One Hundred Forty Realty Trust on the southwesterly side of Route 140 that consists of the 194.1 acres of land shown on the recorded plan in Plan Book 957 Plan 48 at the Worcester South Registry of Deeds, less the 25.06 acres acquired by the Town of Hopedale described in Book 63651 Page 269 also recorded at the Worcester South Registry of Deeds.

Although One Hundred Forty Realty Trust also owns approximately 21 acres of land across Route 140, this land is largely wetlands and does not satisfy the unity of use test described above.

APPRAISED BY: Christopher H. Bowler, MAI, SRA, CRE
LandVest, Inc.

SCOPE OF THE APPRAISAL: To determine the appropriate scope of work for the assignment, I considered the intended use of the appraisal, the needs of the intended user, the complexity of the property, and other pertinent factors. The scope of this appraisal is comprehensive in nature and includes market, neighborhood, and property analyses, as well as detailed valuation analyses through application of the sales comparison approach techniques.

It would have been my preference to perform a full inspection of the property, but I was not able to do so. Counsel for the Town requested that I have access to the larger parcel subject property for a full inspection, but the purported owners never responded. I have inspected the subject property from Route 140.

At the onset of this assignment, after the limited inspections of the site and GIS analysis completed by LandVest, Inc., it was discovered that the subject larger parcel had conditions on site that may make development of the land difficult and costly. These conditions include steep slopes, the need for at least one wetland crossing, floodplain conditions, the presence of a gas pipeline easement, and the need to cross the rail corridor that bisects the site. Given these conditions, upon recommendation of the appraiser and LandVest, Inc, the client retained the services of site engineering firm Tetra Tech of Marlborough to provide consulting services regarding the subject land. Tetra Tech's analysis of the site resulted in a plan showing the reasonably developable areas of the site and likely cost premiums required for development. A copy of this plan can be found in this report.

In addition to the inspections, and review of Tetra Tech's work described above, Mr. Bowler:

- Reviewed the proposed taking plan provided by the client.
- Identified the "larger parcel" to assist in analyzing and valuing the land both 'before' and 'after' the proposed taking.
- Gathered information on comparable industrial and commercial land sales in the subject market area to include Greater Worcester and the southern I-495 beltway.
- Confirmed and analyzed the data and utilized sales comparison approaches in order to estimate the value of the property 'before' and 'after' the proposed taking.

EXPOSURE TIME: The Dictionary of Real Estate, 6th Edition, defines *Exposure Time* as:

"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 appraisal. Exposure time is always presumed to occur prior to the effective date of appraisal." (p105)

Exposure time is considered to happen prior to the date of valuation. It is my opinion, based on above criteria, that a reasonable exposure time for the Larger Parcel is 9 to 12 months.

MARKET VALUE IS DEFINED AS FOLLOWS:

Under established law, the criterion for just compensation is the *market value* of the property taken. The courts in the Commonwealth of Massachusetts have defined market value, as used in eminent domain proceedings, as:

"The highest price, in terms of money, which a hypothetical willing buyer would pay a hypothetical willing seller in an assumed free and open market, with neither party being under any obligation or compulsion to buy or sell." (1)

I have completed this analysis under the 'Federal Rule' where just compensation is calculated as follows:

Value Before Taking – Value After Taking = Just Compensation

(1) Epstein V. Boston Housing Authority (1944) 58 N.E. 2nd 135, 317 Mass 297.

PROPERTY RIGHTS APPRAISED: The property rights appraised in both the before and after acquisition valuations are the fee simple rights, which is defined as:

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

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. Before the taking, the property is appraised free and clear of any or all liens or encumbrances.
2. Responsible ownership and competent property management are assumed.
3. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
4. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

^a The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL 2015, Sixth Edition - Page 90.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Any value estimated provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

HYPOTHETICAL CONDITIONS & EXTRAORDINARY ASSUMPTIONS

- The title to the property is subject to the hypothetical condition that there is no dispute about who is the rightful owner, although the issue is currently being litigated.
- The value estimate 'before' acquisition is subject to the extraordinary assumption that the land has the development potential as stated in the highest and best use section of this report. Inherent in this assumption is that a wetland crossing would be granted across the Mill River to allow access to the developable portions of the land, and that soils on site are suitable to allow for a private waste water treatment facility to be installed.
- The value estimate 'before' acquisition is subject to the extraordinary assumption that a hypothetical buyer of the property on the date of valuation would be granted the right to cross the Grafton & Upton Railroad rail line to allow for the land west of the rail line to be developed to its maximum potential.
- The 'after' acquisition value is subject to the hypothetical condition that the 151.04+/- property that is proposed for acquisition by the Town of Hopedale has been taken by

eminent domain as of the date of valuation, leaving 18+/- acres as the remainder property owned by One Hundred Forty Realty Trust.

MUNICIPAL PROFILE & MARKET ANALYSIS

LOCATION DESCRIPTION – Town – The subject property is in the southeast Worcester County community of Hopedale. Surrounding communities are Milford to the northeast; Bellingham to the east; Mendon to the south and southwest; and Upton to the northwest. Hopedale is on the southeastern edge of Worcester County and occupies the valley of the upper Mill River.

Boston is 29 miles to the northeast. Worcester is 21 miles to the northwest. Its population per the 2020 U.S. Census data was 6,011, up 1.8% from the 2010 U.S. Census.

Until the mid-19th century, the town followed the pattern of many New England communities with a combination of agriculture and small industry. But in 1842, a utopian community was started in town that lasted for 14 years. When this community failed, two of its members purchased the land from the community. *Draper Mill* was created, which eventually led to Hopedale to becoming the largest producer of textile machinery in the world.

Today the textile manufacturing industry has long gone overseas. The 1.8 million sq ft *Draper Mill* factory building, vacant since 1980, was finally torn down in 2021 to make way for a possible mixed-use development.

Hopedale is now a small, suburban bedroom community where residents commute to work to both Boston to the east and Worcester to the north as well as business parks along the I-495 beltway. The demolition of the Draper Mill may lead to a mixed use development with over 500 units of housing as well as commercial space.

LOCATION DESCRIPTION – Region – Hopedale is on the eastern outskirts of the Blackstone Valley Region of Massachusetts. The following is breakdown of the population, density, income, and real estate values for Hopedale and each abutting community:

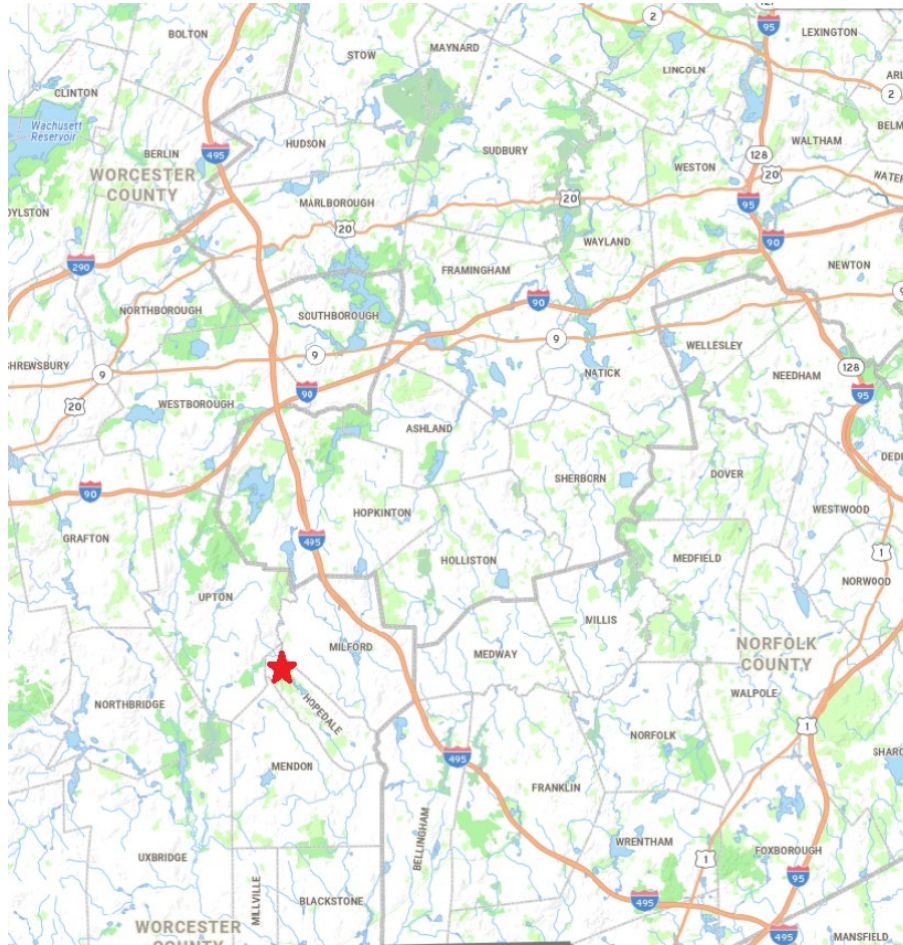
<u>Town</u>	2020 U.S.			Average	
	Census	Area	Density	Median HH	SF Home \$
	Population	(sq mi)	(pers/sq mi)	Income*	Past 12 months**
Hopedale	6,017	5.3	1,135.3	\$ 110,582	\$ 521,893
Mendon	6,226	18.3	340.2	\$ 126,806	\$ 652,254
Upton	7,996	21.7	368.5	\$ 126,442	\$ 652,438
Milford	30,384	14.9	2,039.2	\$ 86,203	\$ 511,225
Bellingham	16,905	19.0	889.7	\$ 103,258	\$ 461,693
Massachusetts	6,984,723	10,565.0	661.1	\$ 84,385	\$ 705,030

* Source: U.S. Census Data

** Source: MLS

Milford is the most densely developed community in this region and has a significant amount of commercial and industrial real estate. The remaining communities are primarily bedroom

communities that have become increasingly popular over the past 10 years as affordable alternatives to communities closer to Boston and along the I-495 beltway.



ECONOMIC & MARKET CONDITIONS: When completing an analysis of real property, it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time.

As the 3rd quarter of 2022 moves forward, the U.S. economy is facing turbulent times. After seemingly making it through the COVID-19 pandemic, and the brief ‘shutdown’ of many areas of the economy in 2020, strong growth resumed in 2021. Nearly a trillion dollars of stimulus had been pumped into the economy through government programs as a means of offsetting the effects of the pandemic. At the same time COVID-19 had shut down production of many products and services putting them in short supply. Combine these two facts; excess money chasing fewer products and beginning in 2022 inflation has returned to the economy. In fact, inflation is running at the highest rates in over 40 years. To combat inflation the Federal Reserve has begun to raise interest rates rapidly. A possible outcome of this policy is a recession.

I will now look at several key economic indicators to measure the health of the economy as of the date of valuation.

<u>ECONOMIC GROWTH (growth in the U.S. GDP)</u>				
Annualized Growth Rate				
	2022 Q2			-0.9%
	2022 Q1			-1.6%
	2021 Q4			6.9%
	2021 Q3			2.3%
	2021 Annual			5.7%
	2020 Annual			-3.5%
	2019 Annual			2.3%
(Gross Domestic Product is the total market value of the goods and services produced by a nation's economy during a specific period of time).				
<u>INFLATION RATE (U.S. annualized)</u>				
	01-Jul-22			8.5%
	01-Jun-22			9.1%
	01-May-22			8.6%
(CPI for All Urban Consumers).				
<u>EMPLOYMENT/UNEMPLOYMENT</u>				
	Town of	Worcester		
	<u>Hopedale</u>	<u>County</u>	<u>Massachusetts</u>	<u>U.S.</u>
Most Recent Month	2.9%	3.7%	3.5%	3.7%
	<u>New Jobs</u>	<u>Unempl.</u>		
<u>United States</u>	<u>Created</u>	<u>Rate</u>		
Last Mos.; Aug 2022	315,000	3.7%		
Average Last 12 Mos.	486,667	3.9%		
<u>STOCK MKT, COMMODITY & INTEREST RATE TRENDS</u>				<u>S & P 500</u>
	Beginning	Closing	Change	Returns
	Price	Price	Since	
	<u>1-Jan-22</u>	<u>30-Aug-22</u>	<u>1/1/2022</u>	
Dow Jones Industrial	36,338	31,791	-12.51%	2021 +26.90%
S&P 500	4,766	3,986	-16.37%	2020 +16.30%
London Gold \$ fix/oz	1,829	1,736	-5.09%	2019 +30.43%
Crude Oil \$ per barrel	75.21	92.27	22.68%	2018 -6.20%
				2017 +19.42%
				2016 +9.53%
				2015 -0.72%
10 Year Treasury	1.51%	3.11%	105.42%	2014 +11.4%
<u>CONSUMER CONFIDENCE</u>		Source: Conference Board		
2022	August	103.2		
2021	August	115.2		
2020	August	86.3		
2019	August	134.2		
2018	August	134.7	(1985=100)	
<u>CASE-SHILLER HOME PRICE INDEX</u>		<u>% Change</u>	<u>3 Year Change</u>	
		Greater Boston	<u>from Prev. Year</u>	<u>in Price</u>
Current	Jun-22	315.9	14.9%	40.98%
1 Year Earlier	Jun-21	274.8	18.6%	
2 Years Earlier	Jun-20	231.8	3.4%	
3 Years Earlier	Jun-19	224.1	-----	

The growth in the U.S. GDP declined at a 0.9% annualized rate in the 2nd quarter of 2022 after a 1.6% decline in the 1st quarter. By most economists' definition this means the economy has entered recession. **GDP**, or gross domestic product, is the value of all goods and services produced here and is considered the official 'scorecard' for the economy. For all of 2021, GDP growth was 5.7%. This comes after COVID-19 caused a decline in 2020. Growth was expected to be more robust in 2021. However, labor, and raw materials shortages, combined with two separate resurgences in infections of COVID-19, lessened growth versus initial forecasts. GDP growth in Massachusetts was a bit more robust, coming in at -.0.2% in the 2nd quarter of 2022 and +0.2% in the 1st quarter of 2022.

The two straight quarterly declines in U.S. GDP doesn't look like a typical recession given very strong labor markets. However, with the Federal Reserve raising interest rates to try and slow the economy and tame inflation (see below), many other economists suggest that this recession is real and labor markets could start to see weakening in the Fall.

Inflation is a significant factor affecting economic conditions at present. The U.S. enjoyed very low inflation, in the 1.5-3% range for over a decade, lasting until the middle of 2021. This allowed interest rates and mortgage rates to hit historic lows in 2019 and 2020. However, the COVID-19 pandemic created a situation in which government stimulus monies flowed into the economy at the same time supply constraints of most all products emerged. The result was too many dollars chasing too few products and as a result inflation is now reaching 40+ year highs. The last reading of the CPI in July of 2022 at 8.5% was extremely high. However, it was a decrease from the June figure of 9.1%.

The **employment** figures show continued improvements in the employment market since the depths of the COVID-19 pandemic. Last month's figure of +315,000 new jobs was strong but the unemployment rate inched up slightly from 3.5% to 3.7%. The employment market is in a unique position due to the aftereffects of the COVID-19 pandemic. Job growth would be even more robust; however, open jobs are remaining unfilled as people are either reluctant to rejoin the workforce for a variety of reasons that may include fears over COVID-19, or generous state unemployment benefits that are encouraging workers to 'stay home' instead of taking the new job.

The **stock market** has been on a wild ride over the past 3+ years. In 2018, the market declined 6.20% in terms of the S&P 500 Index, the largest annual decline in 10 years. But in 2019, the market rebounded sharply, finishing up over 30% for the year. For 2020, the market rose +16.3% after having plunged over 30% in the 1st quarter of the year. For 2021, there was another robust increase, at 26.9%. Thus far in 2022, the market is off to a down start, with the S&P 500 down over 16% as investors are being spooked by rising inflation, rising interest rates, and a war between Russia and Ukraine. It should be noted that while down over 16%, the S&P 500 was down nearly 24% as of mid-June.

The Conference Board **Consumer Confidence** Index rose this past month after three straight monthly declines. Consumers were more confident this past month in short term business conditions and strong labor market conditions. The index now stands at 103.2. The Conference Board, who compiles the index, suggests a reading above 90 translates into an economy on solid footing while a reading above 100 reflects stronger economic growth. Consumer confidence numbers are considered a leading economic indicator, and they have historically been good

predictors of consumer spending for the next three to six months. As consumer spending is roughly 70% of the U.S. economy, that is no trivial matter.

The residential housing market in Massachusetts has been quite strong over the past five to seven years. An index considered reliable by many market professionals is the **Case-Shiller Home Price Index**. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index listed on the previous page indicates that we are up 14.9% in terms of pricing from one year ago in Massachusetts, and an aggregate increase of 40.98% from three years ago. Extremely limited inventory of homes combined with strong demand has caused the price increases. Rising mortgage rates have begun to put a dent in demand. However, the effect has been to slow the pace of price appreciation rather than a drop in prices, as demand still outstrips supply in most metro areas in the U.S.

Interest/Mortgage Rates: The average rate on 30-year mortgages fell to 5.78 percent this week from 5.84 percent the previous week, according to Bankrate's national survey of large lenders.

Fed Chairman Jay Powell's speech at the Jackson Hole economic summit last Friday was decidedly gloomy, warning of pain ahead as the Fed tries to tamp down inflation.

The Fed's second consecutive rate hike of three-quarters of a percentage point would seem to create upward longer-term pressure on mortgage rates. The Fed doesn't directly control fixed mortgage rates; the most pertinent number is the 10-year Treasury yield, which has bounced around in recent weeks.

A year ago, the benchmark 30-year fixed-rate mortgage was 3.14 percent. Four weeks ago, the rate was 5.59 percent. The 30-year fixed-rate average for this week is 2.75 percentage points higher than the 52-week low of 3.03 percent.

Fixed-rate mortgages follow the benchmark 10-year U.S. Treasury Bond. When bond prices fall, yields or rates rise. Bond prices typically fall when investors are confident in the economy and market conditions warrant them putting their money into investments like stocks, with higher risk but higher yield opportunities. The inverse is also true. When investors are nervous about global and economic conditions, there is a flight to buy 10-year U.S. Treasury Bonds, which increases their price and lowers their interest rate.

Global concerns about the coronavirus and its impact on the economy had pushed investors to safe assets like treasuries, which in turn pushed long-term rates to historic lows in 2020 and 2021. However, with a surge in government spending surrounding the COVID-19 pandemic, along with supply and labor shortages in the economy, inflation has surged to 40+-year highs, and interest rates are rising quickly to contain it.

Subject Industrial Market Fundamentals: From a fundamentals standpoint (vacancy, rent levels, price levels), the subject competes in the Greater Worcester Industrial Market according to CoStar, and the *Outlying Worcester* submarket.

The larger Greater Worcester Industrial Market consists of a total of 104,517,351 sq ft. This market has a current vacancy of 4.1% and a market rent of \$9.19 per sq ft on fully net or NNN

terms. For the Outlying Worcester submarket there is 36,769,477 sq ft; vacancy is 5.8%; and the average market rent is \$8.74 per sq ft, NNN.

The overall ‘key’ market statistics for the market and submarket are as follows:

KEY INDICATORS Worcester Market

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	58,895,470	2.9%	\$8.63	7.5%	106,945	9,600	2,171,559
Specialized Industrial	33,480,550	5.2%	\$8.24	6.2%	49,283	100,000	448,000
Flex	12,141,331	6.2%	\$14.28	11.7%	38,962	0	938,000
Market	104,517,351	4.1%	\$9.19	7.6%	195,190	109,600	3,557,559
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	9.0%	4.6%	14.0%	2005 Q4	4.0%	2021 Q4
Net Absorption SF	427K	458,161	1,531,209	3,129,745	2017 Q4	(2,510,724)	2002 Q2
Deliveries SF	210K	544,222	2,027,770	1,984,368	2020 Q4	5,000	2014 Q3
Rent Growth	12.1%	2.9%	5.0%	14.7%	2001 Q1	-4.5%	2002 Q2
Sales Volume	\$625M	\$172.1M	N/A	\$707.9M	2022 Q2	\$0	2001 Q3

KEY INDICATORS Outlying Worcester Submarket

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	22,777,151	5.1%	\$8.56	9.1%	0	0	1,256,286
Specialized Industrial	10,588,733	8.3%	\$8.11	9.0%	3,000	0	188,000
Flex	3,403,593	3.0%	\$11.93	6.2%	0	0	0
Submarket	36,769,477	5.8%	\$8.74	8.8%	3,000	0	1,444,286
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	9.3%	6.5%	15.7%	2007 Q4	2.7%	1998 Q1
Net Absorption SF	351K	160,516	574,982	1,192,286	2017 Q4	(1,180,591)	2001 Q4
Deliveries SF	32.5K	264,803	834,778	1,208,320	2020 Q4	0	2018 Q1
Rent Growth	13.9%	2.8%	3.8%	15.4%	2001 Q1	-4.8%	2002 Q2
Sales Volume	\$248M	\$54.4M	N/A	\$262.6M	2022 Q1	\$0	2001 Q3

In the Worcester Industrial market and the Outlying Worcester submarket, rents have increased at an annualized rate of 9.27% and 9.2% respectively over the past 3 years. Rents are projected to keep rising through 2026 but at a slower pace. Vacancy is projected to tick up slightly. The data for the market and submarket are as follows:

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$11.12	203	1.1%	29.6%	5,450,540	4.8%	0.2%
2025	\$11	201	2.3%	28.2%	5,203,578	4.7%	0.2%
2024	\$10.75	196	4.5%	25.3%	4,887,648	4.4%	0.1%
2023	\$10.29	188	8.0%	20.0%	4,697,963	4.3%	-0.2%
2022	\$9.53	174	11.1%	11.1%	4,813,426	4.5%	0.6%
YTD	\$9.19	168	12.1%	7.1%	4,235,893	4.1%	0.1%
2021	\$8.58	157	11.6%	0%	4,138,864	4.0%	-1.1%
2020	\$7.69	140	7.0%	-10.4%	5,287,418	5.1%	-0.2%
2019	\$7.19	131	6.8%	-16.3%	5,382,349	5.3%	0%
2018	\$6.73	123	4.9%	-21.6%	5,352,755	5.2%	0%

Outlying Worcester Industrial

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$9.98	190	0.7%	22.2%	2,776,564	6.9%	0.3%
2025	\$9.91	189	1.4%	21.4%	2,632,186	6.6%	0.3%
2024	\$9.77	186	2.8%	19.7%	2,459,267	6.3%	0.2%
2023	\$9.50	181	5.1%	16.4%	2,338,238	6.1%	-0.6%
2022	\$9.04	172	10.7%	10.7%	2,525,998	6.7%	2.2%
YTD	\$8.74	167	13.9%	7.0%	2,139,893	5.8%	1.4%
2021	\$8.16	156	11.8%	0%	1,637,613	4.5%	-2.1%
2020	\$7.30	139	6.7%	-10.6%	2,402,652	6.5%	0.1%
2019	\$6.85	131	7.2%	-16.1%	2,302,520	6.5%	0.9%
2018	\$6.39	122	4.5%	-21.7%	1,964,474	5.6%	-0.5%

In terms of sale prices/values, in the Worcester market and the Outlying Worcester submarket, these have risen at 10.82% and 9.83% annualized rates over the past 3 years respectively. These statistics are below:

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$123.73	298	6.7%
2025	-	-	-	-	-	-	\$123.22	297	6.7%
2024	-	-	-	-	-	-	\$121.41	293	6.6%
2023	-	-	-	-	-	-	\$116.48	281	6.6%
2022	-	-	-	-	-	-	\$108.04	261	6.5%
YTD	84	\$295.5M	3.3%	\$3,648,391	\$86.78	6.6%	\$104.12	251	6.5%
2021	130	\$667.7M	9.7%	\$5,658,421	\$84.31	7.2%	\$96.46	233	6.5%
2020	122	\$295.2M	4.9%	\$2,981,598	\$66.75	7.1%	\$85.34	206	6.6%
2019	104	\$323M	6.1%	\$3,892,117	\$55.69	7.0%	\$78.60	190	6.8%
2018	96	\$428.4M	6.9%	\$5,491,756	\$77.35	7.6%	\$71.67	173	7.0%

Outlying Worcester Industrial

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$113.59	280	6.7%
2025	-	-	-	-	-	-	\$113.54	279	6.7%
2024	-	-	-	-	-	-	\$112.97	278	6.6%
2023	-	-	-	-	-	-	\$110.99	273	6.5%
2022	-	-	-	-	-	-	\$106.22	261	6.5%
YTD	26	\$70M	2.9%	\$2,691,422	\$65.39	6.6%	\$102.42	252	6.4%
2021	49	\$239.9M	11.5%	\$5,214,919	\$86.72	7.8%	\$96.56	238	6.4%
2020	60	\$199.4M	7.6%	\$3,691,747	\$77.29	6.0%	\$83.64	206	6.6%
2019	37	\$132.1M	6.8%	\$4,404,507	\$58.87	5.5%	\$79.09	195	6.7%
2018	37	\$97.2M	8.1%	\$3,353,375	\$49.78	10.6%	\$72.68	179	6.9%

COMMENTS/CONCLUSIONS: The following conclusions are drawn from a review of the data presented above and a review of market activity.

- As of the date of valuation, the economy is at a crossroads. Labor markets remain strong, and jobs remain unfilled. Consumer demand is still strong. But rising inflation is putting Federal Reserve officials in the position of pushing the economy into recession by raising interest rates as a way of combating inflation. It remains to be seen whether the Fed can maneuver a ‘soft landing’ and reduce inflation without causing damage to long term economic growth.
- Inflation has returned to the economy and is causing some concerns moving forward. The annualized inflation rate this past month was 8.5%, down slightly from the previous months reading but still near 40 year highs. Oil prices are up over 21% year-to-date after rising

substantially in 2021 as well. When inflation is present, there is pressure for interest rates to rise to contain it. Rising interest rates tend to dampen real estate markets.

- Consumer confidence remains at a solid level. Per the Conference Board monthly index confidence rose this past month after three straight monthly declines. Confidence in strong labor market conditions was a driver behind this past month's increase.
- The stock market is down sharply thus far in 2022 after having risen substantially in 2021, although it is off its June 2022 lows. The residential housing market in Greater Boston remains strong and is characterized by low supply and strong demand. Rising mortgage rates are beginning to put a damper on demand but have not yet caused price declines.
- The Industrial submarket where the subject is located has fared quite well both pre and post COVID-19. Vacancies are below 6% and rents have risen at a 9+% annualized rate over the past 36 months, while prices have risen at just under 10% on an annualized basis in each of the past three years.

LOCATION DESCRIPTION - *Neighborhood* - The subject property is located on the southwesterly side of West Street (State Route 140) in the northern tip of Hopedale, close to the Upton and Milford town lines. Its distance from key places and roadways is as follows:

- Hopedale Center is 2.3 miles south.
- Access to I-495 is 5+ miles east in Milford.
- Upton Center is 2.7 miles to the northwest.
- Downtown Milford is 2.6 miles east.

The immediate area is rural and mixed use in nature and includes single- and two-family residential properties, extensive tracts of vacant land, small office and light industrial buildings to the east and town and state-owned conservation land. Development is limited due to the presence of the Mill Pond to the north, the Hopedale Pond to the southeast, the Mill River that runs between the two and the extensive wetlands surrounding these bodies of water. Approximately 500' east of the subject's frontage, along Route 140, is a small commercial district in Milford that contains small office, retail and industrial buildings 3,000 to 10,000 sq ft in size. These buildings are occupied by local businesses engaged in auto repair, used auto sales, landscaping, contracting and general services.

The subject larger parcel fronts on State Route 140, a 108 mile long two-lane roadway that passes through Bristol, Norfolk and Worcester counties from New Bedford to Winchendon. Mass Highway reported an average daily traffic count on the Route 140 section in front of the subject of 8,817 in 2021.

Across Route 140 from the subject's frontage is a 6+ acre parcel containing a small solar field and numerous privately owned parcels spanning the Milford-Upton town line totaling 400+/- acres bound by Route 140, Fiske Mill Road, Glenview Street and Tyler Road. This acreage surrounds Mill Pond and contains both wetland and upland forest.

Abutting the subject to the northeast is a small warehouse property of 10,000+/- sq ft in Milford; and 20+/- acres of Town of Milford owned land. Abutting to the east are two single family properties. Abutting to the southeast is the 280+/- acre *Hopedale Pond and Parklands* conservation tract owned by the Town of Hopedale.

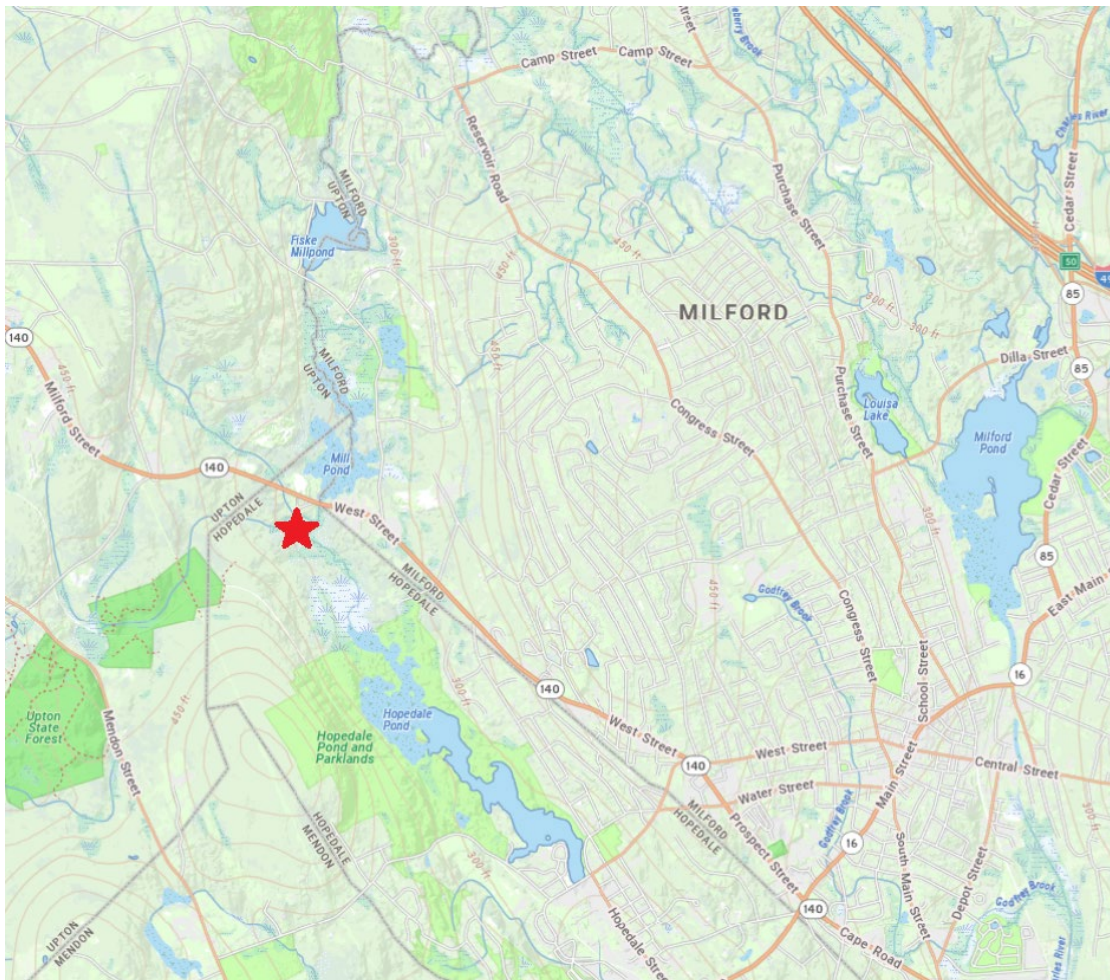
Abutting to southwest and west are privately owned vacant parcels of land and portions of the 2,660-acre *Upton State Forest*. To the northwest is a 3+/- acre parcel of state-owned land; 28 acres of landlocked, privately owned land and a single-family property.

The subject, larger parcel land is bisected by the Grafton and Upton Railroad (GURR) rail corridor. GURR is a 25+/- mile long rail line that runs from Grafton to Franklin and connects to CSX Transportation lines at both ends.

Favorable & Unfavorable Factors/Conclusions: Favorable factors to the subject location from an industrial development or user’s standpoint are few, but include convenience to Upton, Hopedale and Milford town centers.

Unfavorable factors to the subject location include

- A rural location which lacks access to municipal water or sewer lines.
- Long access, through minor local roadways to the nearest interstate highway.
- A lack of other large scale industrial development in the area.
- Extensive wetlands which will add to development costs.
- A location near residential and conservation parcels which will potentially add opposition to development of, and uses on site.



TAX DATA

The following is the current assessment and tax burden for two tax parcels from which the subject, 169.04+/- acre larger parcel is derived:

<u>Address</u>	<u>Town</u>	<u>Map</u>	<u>Parcel</u>	<u>Size of Parcel (ac)**</u>	<u>FY 2022 Assessment</u>	<u>FY 2022 Tax Rate</u>	<u>FY 2022 Taxes</u>
364 West Street	Hopedale	2	5	155.24	\$2,246,364	\$ 27.66	\$62,134.43
1 Carpenter Road	Hopedale	3	1	17.76	\$ 34,600	\$ 27.66	\$ 957.04
Totals				94.22	\$2,280,964		\$63,091.46

** Based upon the the recent recorded plan of land, the 155.34 acre size estimate listed by the Hopedale Assessors is not considered accurate.

Massachusetts General Laws Chapter 59 indicates that a property must be assessed at 100% of its fair market value. Based upon the estimate of value contained herein, it is my opinion that the current overall assessment of the property by the Town of Hopedale is moderately low.

REGULATORY ANALYSIS

Zoning

The subject larger parcel property is in the *Industrial* zoning district of the Town of Hopedale. Uses allowed in this zone include parking for commercial and emergency vehicles; private garages for storage of more than 3 vehicles; general office use; auto repair; farm and heavy equipment sales; light manufacturing; sale and storage of building equipment; textile and paper mills; iron, steel, and metal foundries; bio-tech research and manufacturing; warehouses; conservation areas, farming and ancillary uses, educational, religious, or municipal uses.

Dimensional requirements include the following.

Minimum Lot Size (sf)	40,000
Minimum Frontage (ft)	150
Minimum Setbacks (ft)	
Front	65
Side	15
Rear	30
Minimum Open Space	50%
Maximum Building Height	60 feet

In terms of parking requirements, one space for every 200 sq ft of general commercial and office space is required. For industrial use, one space for each 1.2 employees on the largest shift is required.

Board of Health Septic System Regulations

New and existing septic systems in town must conform to Title 5 of the State Environmental Code, 310 CMR 15.000.

Wetlands Regulations

The town wetland by-laws follow Commonwealth of Massachusetts wetlands regulations (310 CMR 10.00 and 310 CMR 13.00). State wetland regulations prohibit construction of buildings within wetland areas. State wetland regulations also prohibit the subsurface disposal of wastewater within 50 feet of the edge of vegetated wetland and within 100 feet of a stream or other body of water, and the filling of more than 5,000 sq. ft. of wetlands, and then only for purposes of providing access within a parcel.

DESCRIPTION OF THE LAND & IMPROVEMENTS BEFORE ACQUISITIONS

The subject property, before the proposed acquisition, consists of 169.04+/- acres of *Industrial* zoned land, located on the southwesterly side of Route 140 in Hopedale at the Milford and Upton town lines. The land is bisected by the Grafton Upton Railroad rail corridor. It contains moderate to steep slopes and is impacted by wetlands and floodplain conditions. The land is vacant. But extensive clearing of trees has taken place as of the date of valuation and a temporary, wooden beam wetland crossing has been placed across a section of the Mill River that passes through the land.

The 169.04 acres are derived from two assessors' parcels, that per a plan recorded in Plan Book 957 Plan 48 at the Worcester South Registry of Deeds, contain a total of 194.1 acres. On November 2, 2020 a 25.06 acre portion of the 194.1 acres was taken by eminent domain by the Town of Hopedale as detailed in Book 63651 Page 269 at the aforementioned registry of deeds.

The GIS plans to follow include all 194.1 acres to provide context to the subject larger parcel.

The following are additional details of the property:

Land Area for the Larger Parcel	169.04+/- acres
Usable Land Area	89.1+/- acres as shown as Areas 1, 2 and 3 on the Tetra Tech land plan to follow. Land deemed 'unusable' includes wetlands; areas of steep slopes; and the area west of the gas easement.
Frontage	208' +/- on West Street.
Shape	Irregular.
Topography	The land is characterized by moderate to steep slopes. The Site Analysis GIS plan and the Tetra Tech plan to follow show areas on site with slopes in excess of 15%.
Flood Zone	Areas on site, as shown on the Site Analysis plan to follow are within the boundaries of the 100 year flood hazard area per FEMA Flood Panel #250 27C 864E dated July 4, 2011.
Wetlands	Wetlands on site are extensive and include bordering vegetative wetlands and water in the form of the Mill River that passes through the site. GIS analysis of the 194.1 acres of land from which the subject larger parcel is derived indicate a total of 41.6 ac. But with 25.06 acres of wetlands acquired by the Town of Hopedale in 2020, the remainder on the subject larger parcel is 16+/- acres. The presence of the Mill River creates the need for at least one wetland crossing if the land is to be developed.
Utilities	Electricity, telephone lines and cable t.v. lines are available along Route 140. There are no municipal water or municipal sewer lines in this area of Hopedale. Any development of the land will require private wells and septic.
Easements/ Rights of Way	<p>A 40' wide gas pipeline easement (Bk 14275 pg 218) crosses through the southwest corner of the subject larger parcel.</p> <p>The Grafton Upton Railroad rail lines bisects the subject land. The length of the rail corridor through the subject land is approximately 2,400'. The approximate area of the rail corridor through the larger parcel is 4.6 acres.</p> <p>The subject larger parcel has 5,023.92 feet of boundary with "Carpenter Road" along its western, northwestern and northern boundary lines. Per the recorded plan of land referenced, "Carpenter Road is an ancient way of variable width ranging from 1 rod to 2 rods wide and bounded by intermittent stonewalls on both sides. The way is described in deeds dating back to 1844 (see bk 387 pg 630) and illustrated on maps and plans dated back to 1830 (see Town of Hopedale & Library of Congress plan references).</p>
Soils	Soils on site include Swansea Muck in the wetland areas; Ridgebury fine sandy loam with 3-8% slopes; Whitman fine sandy loam with 0-3 % slopes; Chatfield-Hollis-Rock outcrop complex, 0-35% slopes; Hinckley loamy sand with 8-15% slopes; Scituate fine sandy loam with 3-8% slopes; Montauk fine sandy loam with 15-35% slopes



Town of Hopedale Taking
 Hopedale, MA

Base Plan Orthophotograph

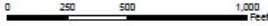
LEGEND

- Adjacent Properties
- Protected Land
- Open Water
- Wetlands
- Perennial Streams
- Intermittent Streams
- Contours (2 ft)



Notes:
 Credits: 2022 Imagery from
 Nearmap Imagery
 map service.

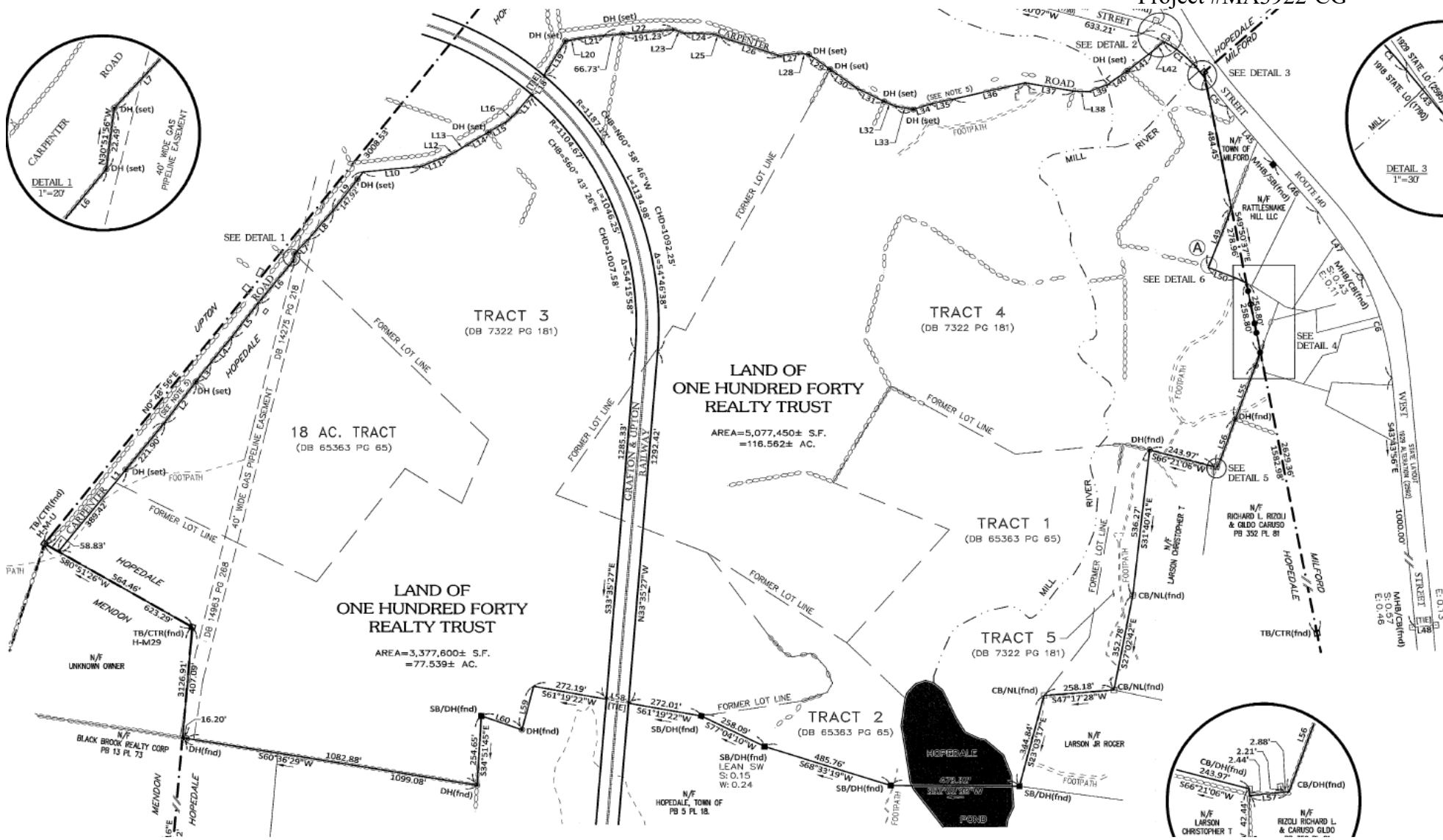
Date: 07/06/22
 Project Number: MA3922-CG



Scale: 1" = 500'



This plan is conceptual only and is not
 represented as an engineered plan.





Town of Hopedale Taking
 Hopedale, MA

Base Plan Orthophotograph

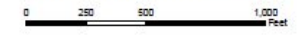
LEGEND

- Adjacent Properties
- Protected Land
- Open Water
- Wetlands
- Perennial Streams
- Intermittent Streams
- Contours (ft)



Notes:
 Credits: 2022 Imagery from
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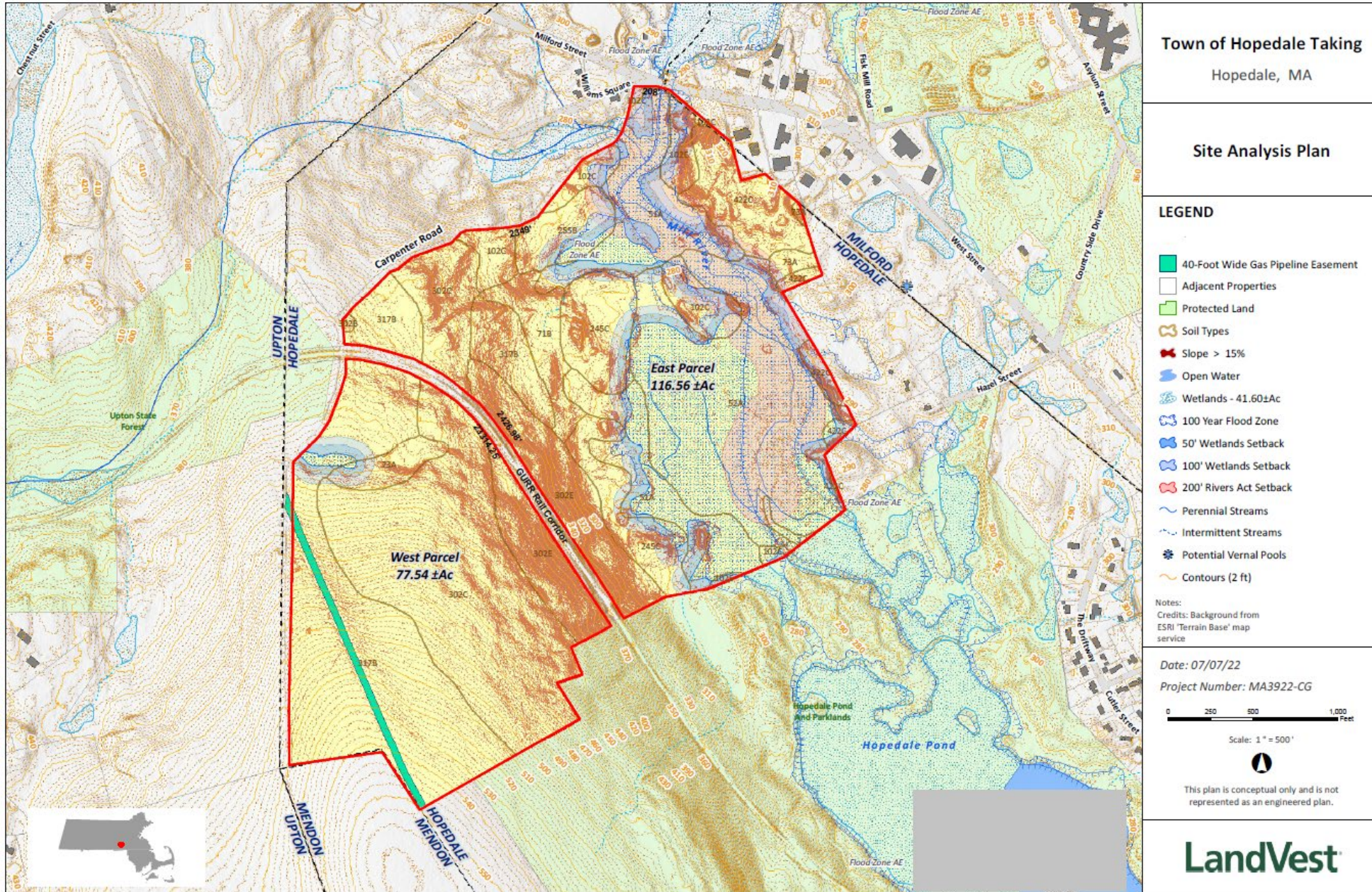
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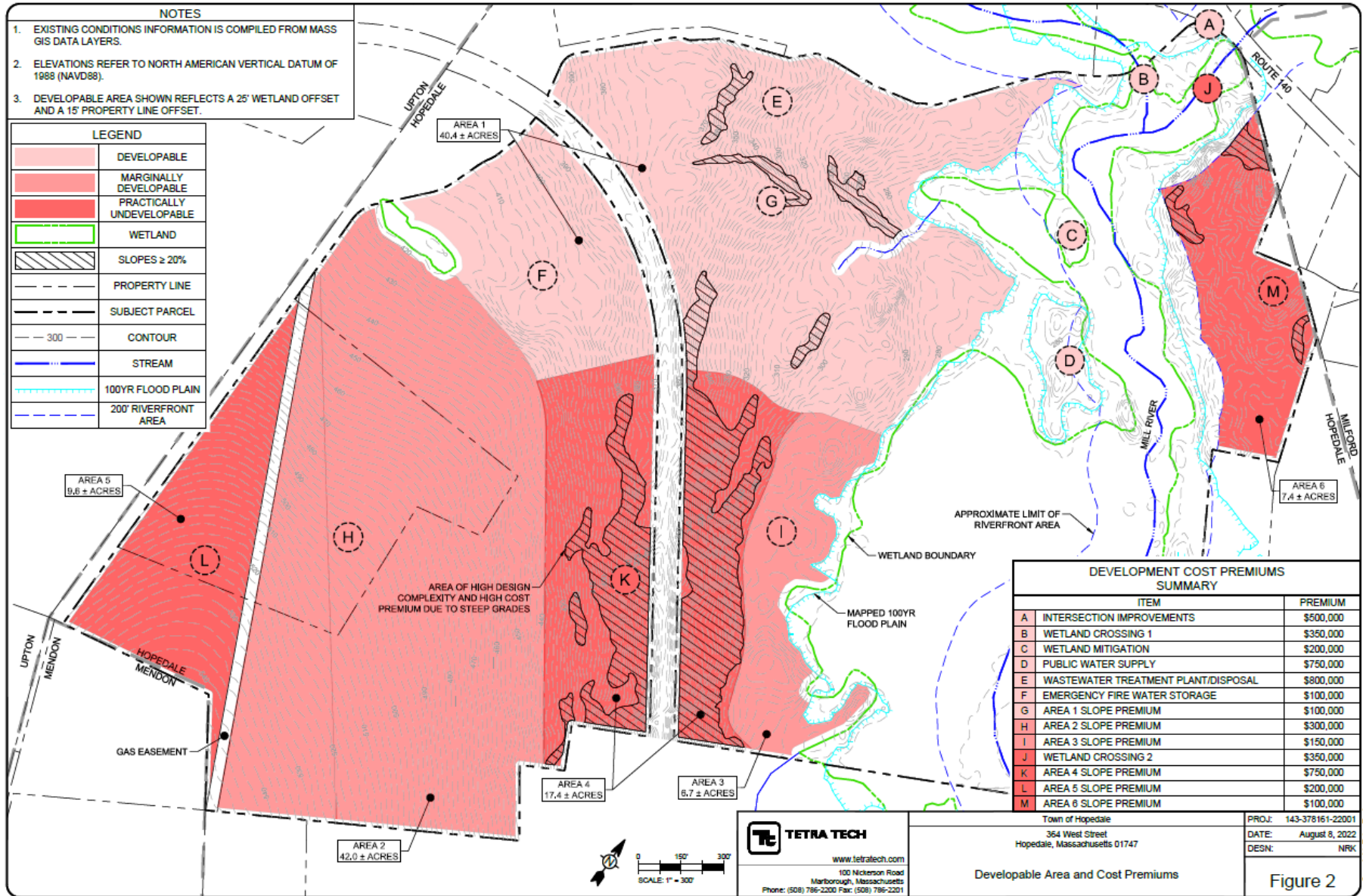


Scale: 1" = 500'



This plan is conceptual only and is not
 represented as an engineered plan.





Comments: The larger parcel subject property contains portions of the Mill River, steep slopes, wetlands, and a location in a flood hazard zone. It is bisected by a rail corridor. It also is affected by a 40' wide gas pipeline easement in its southwest corner.

The site does not have access to municipal water or sewer. Uses allowed on site that require treatment of sewage would require a private septic system or treatment plant. The soil types found on site and listed previously include some considered suitable for septic leach field installation.

Tetra Tech (TT) of Marlborough has completed a site analysis of the subject property. The GIS plan they created is shown above. TT has broken the site into six areas. Areas 4, 5, and 6 on the plan are considered "practically undevelopable" because of conditions that include extreme slopes, wetlands and the need for crossings, and the presence of the gas pipeline easement.

Areas 1, 2 and 3, which total 89.1 acres, are considered developable areas. However, even these areas would require extra costs and mitigation to allow for development. For example, one wetland crossing would be needed across the Mill River to allow for vehicular access to the areas of site that are potentially developable. This crossing is shown as 'B' on the plan above.

In the valuation portion of this report to follow, I consider the "usable area" of the site to be 89.1 acres. But although 'usable', these 89.1 acres would be costly to development as they require one wetland crossing/bridge; private septic/wastewater treatment plan; private wells for water; likely intersection improvements on Route 140 wetlands mitigation; emergency fire water storage due to the lack of municipal water, and extra costs involved with the slopes found in Areas 1, 2, and 3.

HIGHEST AND BEST USE BEFORE ACQUISITION

The Dictionary of Real Estate Appraisal, Sixth Edition defines highest and best use as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and 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." The highest and best use is often referred to as the optimum use.

Legally Permissible: The legally permissible uses of the subject larger parcel include those listed in the Regulatory Analysis - Zoning section of this report. Of these uses, given market conditions, the likely development of the site that would yield its highest value, is for development of industrial-warehouse space. The Industrial Market has a vacancy rate of under 6% and rents have been rising over the past 3 years at over 9% annually. New construction is occurring for industrial-warehouse space.

Physically Possible: Information provided by Tetra Tech indicates that of the 169.04+/- acres of the larger parcel, 89.1+/- are 'usable'. These 89.1 acres would be costly to develop due to the need for a wetland crossing/bridge, intersection work along Route 140, wetlands mitigation, and the requirement of private wastewater treatment and private wells. But given market conditions, if the land were acquired at a price that would offset some of the cost premiums needed to develop the site, industrial development could certainly take place.

In terms of what could ‘fit’ on the subject land; given the varying terrain and disconnected pockets of developable areas it is likely that any space built on site would be within more than one building.

A glance at the comparable sales presented later in this report indicates these sites were developed or are proposed for industrial space that ranges from 5,846 to 12,333 square feet per usable acre (135,000 to 702,869 sq ft in total).

Given the subject’s physical challenges, it is reasonable to assume a buildout potential on the lower end of the range listed above. In my opinion it is reasonable to assume a buildout on site of up to 500,000 to 600,000 sq ft. In terms of the subject’s usable acres that range is 5,911 to 6,734 sq ft of space per usable acre.

Financially Feasible: Market conditions are strong, suggesting development of the subject land is feasible. But cost premiums are high due to site conditions as discussed previously. An industrial-warehouse development on site would be financially feasible if the land could be acquired at a low enough price to justify the cost of construction.

Let’s consider the figures discussed above on a per usable acre basis. We will assume that 6,000 sq ft of industrial space can be built per usable acre on the subject larger parcel site. Using the Marshall & Swift Cost Service I project the cost to construct this 6,000 sq ft of industrial space is \$112 per sq ft. Using market data from CoStar these 6,000 sq ft can produce approximately \$10 per sq ft in rent. Assuming the market 6% vacancy the NOI produced from this ‘6,000 sq ft’ building is \$56,400. Applying a market based (from CoStar) cap rate of 6.5%, the value of the building would be \$867,692. Subtracting the cost of construction of \$772,800, and the site cost premiums from Tetra Tech, the amount available to pay for the larger parcel subject land cannot exceed \$58,417 per usable acre. Therefore, to make development of industrial-warehouse space on the subject site financially feasible, where the value of a development exceeds the cost and allows for overhead and profit, the land would have to be acquired for a price of \$58,416 per usable acre or likely less. These calculations are as follows:

<u>COSTS</u>	Hard Cost psf cost	Total Cost to Constr.
6,000 sf x	\$ 112.00 psf =	\$ 672,000
	Developer Overhead & Profit @ 15%	\$ 100,800
	Total Cost to Construct Building	\$ 772,800
<u>POTENTIAL VALUE</u>	psf rent	
6,000 sf x	\$ 10.00 =	\$ 60,000
	Vacancy Rate & Exp @ 6.0%	
	Net Operating Income	\$ 56,400
	Capitalized @ 6.5%	
	Potential Value	\$ 867,692
	<i>less</i>	
	Hard Costs from Above	\$ 772,800
	<i>less</i>	
	Site Cost Premiums from Tetra Tech	\$ 36,476
	Amount Available per Usable Acre for Land Purchase	\$ 58,416

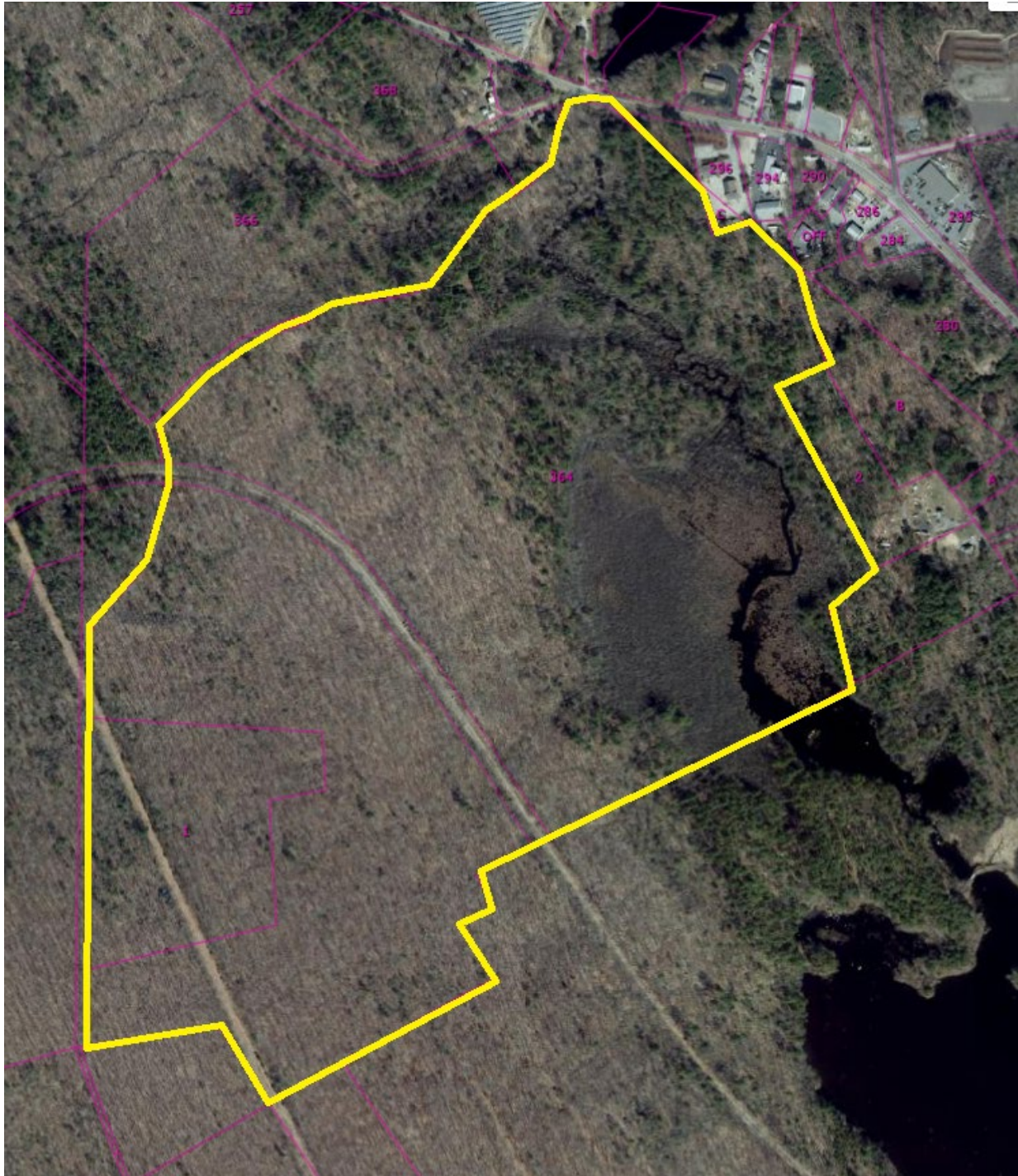
In summary an industrial-warehouse development on site is financially feasible if the land can be purchased at a low enough price to justify costs.

Maximum Productivity: Given the subject's secondary location, any development on site should be done on a built to suit or owner occupancy basis only. Speculative development is not warranted.

Based upon this analysis, it is my opinion that the highest and best use of the subject larger parcel property is for development of industrial-warehouse space on site as described above.

SUBJECT PROPERTY PHOTOGRAPHS

364 West Street
Hopedale, Massachusetts



Aerial Photo Provided by Mass GIS/Google Earth. The Area Outlined in Yellow Consist of Map 2 Parcel 5 and Map 3 Parcel 1 From Which the Subject Larger Parcel is Derived. Photo Dated April 2021.

SUBJECT PROPERTY PHOTOGRAPHS

364 West Street
Hopedale, Massachusetts
Taken by C.H. Bowler (7/5/2022)



View Looking SW at the Route 140 Entrance to the Subject Land. Photo Taken from the Street Frontage.



Street Scene Looking NW Along Route 140. Subject Land is to the Left in Photo.

VALUATION - APPRAISAL PROCESS-BEFORE ACQUISITION

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value: the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a summary of the method used in each approach to value.

COST APPROACH:

The Cost Approach is an analysis of the physical value of a property; that is the market value of the land, assuming it were vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

SALES COMPARISON APPROACH:

The Sales Comparison Approach is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property are, to a certain extent, a function of the appraiser's experience and judgment.

INCOME CAPITALIZATION APPROACH:

The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

VALUATION METHODS USED: Because the subject is vacant land, with no improvements, neither the Cost Approach or Income Approach are applicable.

The Sales Comparison Approach has been used to estimate the market value of the 169.04+/- acre larger parcel.

SALES COMPARISON APPROACH-Before Acquisition

The Sales Comparison Approach is a comparative analysis between the subject property and recently sold similar properties.

This approach starts with research pertaining to relevant property sales and current offerings throughout the competitive area. The data collected has been analyzed to select those properties considered most similar to the subject property. In most cases, the comparison is accomplished by use of a unit of comparison (common denominator). Adjustments are made to the comparable properties to account for differences between them and the subject.

In the subject case, I searched for recent sales of large tracts of industrial zoned land in the Hopedale/Greater Worcester market. Due to the lack of more recent sales activity in the immediate market area, the search was extended to include most all areas of Worcester County and the southern MetroWest area of the I-495 beltway south of the Mass Pike (I-90).

This search produced 6 sales considered as most similar to the subject larger parcel of the sales first researched. The following is a summary of these sales. A location map, full description of each sale, and an orthographic plan of each can be found in the Appendix to this report.

INDUSTRIAL-COMMERCIAL ACREAGE SALES

		Date of Valuation			Price Per							Time
		30-Aug-22			Sq Ft of							Adjusted
		8%			Allowed	Allowed	Total	Usable			Price	Price
<u>Sale</u>	<u>Address</u>	<u>Town</u>	<u>Sale Price</u>	<u>Sale Date</u>	<u>Building Area (sf)</u>	<u>Building Area</u>	<u>Acreage</u>	<u>Acreage</u>	<u>Frontage</u>	<u>FF to Ac</u>	<u>Per Usable Acre</u>	<u>Per Usable Acre</u>
1	515 Douglas Street	Uxbridge	\$ 7,000,000	29-Jun-21	702,869	\$9.96	99.50	80.00	895.72	9.00	\$87,500	\$ 95,691
2	438 Old Union TPike	Lancaster	\$ 4,300,000	7-Jun-19	605,795	\$7.10	101.68	74.50	2,123.67	20.89	\$57,718	\$ 72,649
3	475 Leom-Shirley Rd, Lot 2	Lunenburg	\$ 2,000,000	19-Jan-22	370,000	\$5.41	30.68	30.00	646.53	21.07	\$66,667	\$ 69,926
4	94-102 Huntoon Mem Pkwy	Leicester	\$ 2,000,000	21-Apr-22	260,000	\$7.69	77.23	30.00	1,163.77	15.07	\$66,667	\$ 68,581
5	Lot 4 South Street	Shewsbury	\$ 6,500,000	4-Oct-21	292,300	\$22.24	66.73	50.00	943.84	14.14	\$130,000	\$ 139,405
6	320 Ayer Road	Harvard	\$ 1,000,000	6-Dec-21	135,000	\$7.41	23.00	15.00	1,018.00	44.26	\$66,667	\$ 70,569

Land Sales Analysis (cont.)

I have compared each of the six sales to the subject larger parcel on a price per usable acre basis with 89.1+/- acres being the figure for the subject. This is the most common unit of comparison used by buyers and sellers of industrial development land in the subject market area.

The first set of adjustments considered for the 6 sales when comparing to the subject land are for property rights conveyed, financing terms, and conditions of sale. For property rights in each case the fee simple rights were purchased. As I am estimating the same for the subject no adjustments were needed in this category. For financing terms, the sales were purchases with either cash or non-seller market rate financing. No adjustments were needed for financing. For conditions of sale, each of the 6 were arms-length sales with no unusual conditions. No adjustments needed in this category.

The next adjustment to consider is for market conditions/time. Prices in the industrial market have been rising as was touched upon earlier. A parcel of land that sold 3 years ago, would sell for more today if all other factors were held the same. The CoStar data indicated that rents and sales prices for improved industrial properties have been increasing at 9-10% on an annualized basis for the past 3 years. There are no price indices for just industrial land. However, feedback from area developers indicate that price appreciation for land has been lower than that for rents and sales prices of improved properties as steeply rising construction costs have impacted land prices. If the cost of construction is rising faster than sale prices and rents, to make a development feasible, land prices will be negatively impacted. For this adjustment I have tempered the 9-10% appreciate rates for rents and sale prices and have used 8% on an annualized basis as an adjustment for time/market conditions.

The final quantitative adjustments that can be made are for the Cost Premiums associated with the on-site conditions at the subject land. The reader will recall on the Tetra Tech GIS plan presented earlier there was a section in the lower right-hand corner that detailed the likely cost premiums needed to develop the subject land. The total was \$4,250,000. However, some of these costs were for land deemed 'practically undevelopable'. As I have not included these areas in the 'usable land' area calculation I cannot apply these costs. The Cost Premiums according to TT that apply to the subject 89.1 usable acres total \$3,250,000 or \$36,476 per usable acre. These are detailed below:

NOTES - Development Cost Premiums

A	Wetlands Crossing 1	\$	350,000
	<i>Cost Per Usable Acre</i>	\$	3,928
B	Wetlands Crossing 2	\$	-
	<i>Cost Per Usable Acre</i>	\$	-
C	Wetland Mitigation	\$	200,000
	<i>Cost Per Usable Acre</i>	\$	2,245
D	Intersection Improvements	\$	500,000
	<i>Cost Per Usable Acre</i>	\$	5,612
E	Wastewater Treatment Plant/Disposal	\$	800,000
	<i>Cost Per Usable Acre</i>	\$	8,979
F	Public Water Supply	\$	750,000
	<i>Cost Per Usable Acre</i>	\$	8,418
G	Emergency Fire Water Storage	\$	100,000
	<i>Cost Per Usable Acre</i>	\$	1,122
H	Area 1 Slope Premium	\$	100,000
	<i>Cost Per Usable Acre</i>	\$	1,122
I	Area 2 Slope Premium	\$	300,000
	<i>Cost Per Usable Acre</i>	\$	3,367
J	Area 3 Slope Premium	\$	150,000
	<i>Cost Per Usable Acre</i>	\$	1,684
	Total Development Cost Premiums	\$	3,250,000
	Cost Premiums Per Usable Acre	\$	36,476

Again, I did not include the cost for the 2nd Wetland Crossing nor the slope premiums for Areas 4, 5, and 6 as they are not considered part of the usable acreage.

When comparing the 6 sales to the subject it was discovered that some of the sales possess features that require these premiums as well. But in cases where a comparable did not need a wetland crossing like the subject does, a -\$3,928 per usable acre adjustment was made. On the grid that follows, I detailed in the bottom row which of the Cost Premium adjustments are needed to each sale in a manner that corresponds to the 'letter' identification from the table above. For example, for Comparable #4, the (A) Wetlands Crossing 1, (D) Intersection Improvements, (F) Public Water Supply (no municipal water) and (G) Emergency Fire Water Storage adjustments were needed.

After making all numerical/quantitative adjustment to the 6 sales, the adjusted prices per usable acre range from \$44,049 to \$105,459 per usable acre as shown on the adjustment grid on the following page:

Date of Valuation	30-Aug-22						
Market Conditions Adjustment	8%						
	<u>SUBJECT</u>	<u>COMP 1</u>	<u>COMP 2</u>	<u>COMP 3</u>	<u>COMP 4</u>	<u>COMP 5</u>	<u>COMP 6</u>
ADDRESS	West Street	Douglas Road	438 Old T'Pke	475 Leo-Shirley	90-94 Huntoon	Lot 4 South St	320 Ayer Road
CITY/TOWN	Hopedale	Uxbridge	Lancaster	Lunenburg	Leicester	Shrewsbury	Harvard
PURCHASE PRICE		\$7,000,000	\$4,300,000	\$2,000,000	\$2,000,000	\$6,500,000	\$1,000,000
REAL PROPERTY RIGHTS CONVEYED	Fee Simple	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		0	0	0	0	0	0
Adjusted Price		\$7,000,000	\$4,300,000	\$2,000,000	\$2,000,000	\$6,500,000	\$1,000,000
FINANCING TERMS		CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	CASH OR EQU.
Adjustment		0	0	0	0	0	0
Adjusted Price		\$7,000,000	\$4,300,000	\$2,000,000	\$2,000,000	\$6,500,000	\$1,000,000
CONDITIONS OF SALE		Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Adjustment		0	0	0	0	0	0
Adjusted Price		\$7,000,000	\$4,300,000	\$2,000,000	\$2,000,000	\$6,500,000	\$1,000,000
SALE DATE/MARKET CONDITIONS	30-Aug-22	29-Jun-21	7-Jun-19	19-Jan-22	21-Apr-22	24-Sep-21	6-Dec-21
Adjustment		9%	26%	5%	3%	7%	6%
Adjusted Price		\$7,655,267	\$5,412,353	\$2,097,775	\$2,057,437	\$6,984,490	\$1,058,533
SIZE OF PARCEL (ac)	169.04	99.51	101.67	30.68	77.23	66.73	23.00
ADJUSTED PRICE PER ACRE	-----	\$76,930	\$53,235	\$68,376	\$26,640	\$104,668	\$46,023
USABLE ACRE	89.1	80.0	74.5	30.0	32.0	50.0	15.0
ADJUSTED PRICE PER USABLE ACRE	-----	\$95,691	\$72,669	\$69,926	\$64,295	\$139,690	\$70,569
COST PREMIUMS PER USABLE ACRE		(\$28,620)	(\$28,620)	(\$25,253)	(\$19,080)	(\$34,231)	(\$15,713)
Adjusted Price Per Usable Acre		\$67,071	\$44,049	\$44,673	\$45,215	\$105,459	\$54,856
QUALITATIVE ADJUSTMENTS							
LOCATION	Outer 495, mixed use resi, industrial	At Rtes 146, 16, comm area	Rt 2, mixed use resi, comm	Rt 2, mixed use resi, comm	Outer Worcester	Industrial Park, maj intersection	Comm, Ind, Resi
	---	<i>Superior</i>	<i>SI Inferior</i>	<i>SI Inferior</i>	<i>SI Inferior</i>	<i>Superior</i>	<i>SI Superior</i>
LOCATION-DISTANCE TO MAJ. HWY (miles)	5.0 miles	500 feet	1/4 mile	2.3 miles	4.5 miles	0.7 miles	1.3 miles
		<i>Superior</i>	<i>SI Superior</i>	<i>SI Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
RAW LAND vs. APPROVED SITE	Raw	Raw Land	Raw Land	Raw Land	Raw Land	Raw Land	Raw Land
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
OVERALL COMPARISON TO SUBJECT	-----	Superior	SI Inferior	Similar	Similar	Superior	SI Superior
Cost Premiums applicable to each comp		A,E,F,G,H,I,J	A,E,F,G,H,I,J	A,D,F,G,H,I,J	A,D,F,G	A,D,E,F,G,H,I,J	A,D,H,I,J

Land Sales Analysis (cont.)

The adjustments made thus far take into consideration market conditions and the physical characteristics of the comparable when compared to the subject. Adjustments that remain to be considered in my opinion are for location and approval status. These adjustments are broken into three categories, Location, Location-Distance to Major Highway, and Raw Land vs an Approved Site.

The comparison to the subject via these categories will be completed using a *qualitative* analysis. This is appropriate here because the sales did not allow for specific *quantitative* adjustments to be derived. Now, it should be noted that a 'qualitative' analysis is just that. The ratings, whether 'superior', 'slightly superior', 'inferior' or 'slightly inferior' have no specific number attached to them. Two 'slightly superior' ratings do not equal one 'superior' and so forth. Rather, the appraiser, after having made all possible numerical adjustments, places the comparables on a grid for comparison.

I rated the comparables to the subject in the categories listed above using the terms 'superior', 'slightly superior', 'inferior', 'slightly inferior' or 'similar'. After having made these individual comparisons, I then derived an overall rating for the comparable in comparison to the subject. This is truly the type of analysis that property owners and potential buyers of large tracts of land engage in when pricing their land or trying to figure out an appropriate offer. Therefore, it is an analysis that is appropriate here.

The subject is a secondary industrial location, although it is located on a main roadway. I considered it inferior to some degree when compared to Comparable #1, #5 and #6, but slightly superior to the locations of #2, #3 and #4. For the latter the subject location is closer to Boston and the I-495 beltway while those of #2, #3 and #4 are located further into Worcester County in an area of lower priced land.

The Location-Distance to Major Highway compares the six sales to the subject in terms of the distance to a major highway. The subject is approximately 5 miles from I-495 through major and minor roadways. All but one of the 6 sales is superior to the subject in this category. This is an important consideration for developers of industrial-warehouse space as users of the space seek a location convenient to a major highway.

And the last category takes into consideration whether the sale price included all approvals for development, or whether the buyer needed to gain approvals on their own. The comparables at the time of their price agreement and the current state of the subject land all reflect 'raw' land with no approvals in place.

Of the 6 sales, I considered #1, #4 and #6 to be most similar to the subject land overall in terms of location and site characteristics. These 3 sales had adjusted prices of \$67,071, \$45,215, and \$54,856 per usable acre respectively. #1 and #6 were rated superior to some degree than the subject suggesting a per usable acre price less than \$54,856. #4, at \$45,215 per usable acre was inferior, suggesting a price per usable acre higher than this figure.

With consideration to all 6 sales, but with most emphasis given to the indicators from Comparables #1, #4 and #6, it is my opinion that an appropriate price per usable acre for the value of the subject larger parcel before acquisition is \$50,000.

The indication of value of the larger parcel 'before' acquisition, as of August 30, 2022 is as follows:

$$89.1 \text{ Usable Acres} \quad \times \quad \$50,000 \text{ per Usable Acre} \quad = \quad \$4,455,000$$

DESCRIPTION OF PROPERTY TO BE ACQUIRED

The property to be acquired by the Town of Hopedale is approximately 151.04+/- acres of the total 169.04+/- acre larger parcel. The reader will recall that at one time One Hundred Forty Realty Trust owned 194.1 acres of land on the southwest side of Route 140. But in November of 2020 the Town of Hopedale acquired 25.06+/- acres of largely wetlands that are shown as the *brown* shaded area on the diagram to follow.

That left 169.04+/- acres which is the larger parcel 'before'. But the Town of Hopedale is proposing to take a smaller, 151.04+/- acres shown as the *orange* shaded area on the diagram leaving, the 18+/- acres shown as Map 3 Parcel 1 as the remainder property owned by One Hundred Forty Realty Trust.

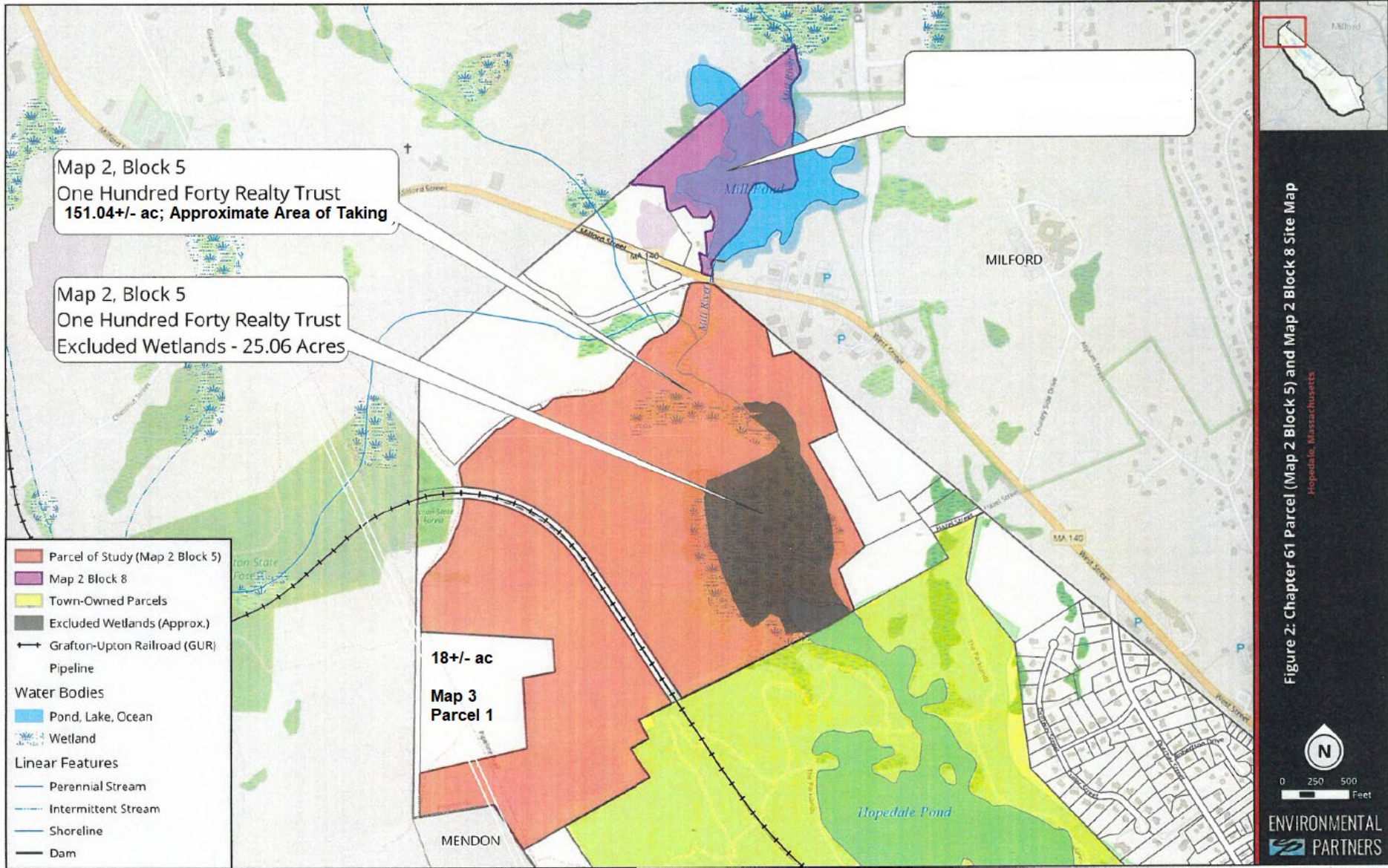


Figure 2: Chapter 61 Parcel (Map 2 Block 5) and Map 2 Block 8 Site Map
 Hopedale, Massachusetts

DESCRIPTION OF THE LAND & IMPROVEMENTS AFTER ACQUISITIONS

Before the proposed acquisition the property consists of 169.04+/- acres of *Industrial* zoned land. The taking involves 151.04+/- acres, leaving 18+/- acres as the remainder property owned by One Hundred Forty Realty Trust. These 18+/- acres of land are identified as Parcel 1 on Assessors Map 3 by the Hopedale Assessors and are shown on the diagram on the preceding page.

The remainder property, because of the taking has no frontage on a public way. It is bisected by the 40' wide gas pipeline easement. The land does have frontage on the aforementioned 'ancient way' known as Carpenter Road.

HIGHEST AND BEST USE AFTER ACQUISITION

The Dictionary of Real Estate Appraisal, Sixth Edition defines highest and best use as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and 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." The highest and best use is often referred to as the optimum use.

Legally Permissible: The legally permissible uses of the subject remainder parcel include those listed in the Regulatory Analysis - Zoning section of this report. However, with no frontage on a public roadway the 18+/- acres do not conform to the dimensional requirements of the Hopedale Zoning Bylaw and therefore cannot be developed with any buildings.

Physically Possible: As touched upon above, the lack of frontage renders development of buildings on site not physically possible.

The financially feasible and maximally productive categories are rendered moot for this analysis as development is not legally or physically possible.

Given the lack of development opportunities, but an abundance of nearby conservation tracts, and the 18+/- acres location next to the Carpenter Road 'ancient way', it is my opinion that the highest and best use of the remainder property is for passive recreation/open space use. A likely purchaser of the 18+/- acres may be the Commonwealth, the Town Hopedale, or a local land trust.

VALUATION - APPRAISAL PROCESS-AFTER ACQUISITION

To estimate the highest and best use of the remainder property I have again utilized the Sales Comparison Approach.

In accordance with my highest and best use conclusion that the 18+/- acre remainder property has no development potential, I identified and compared the 18+/- acres to recent sales of land restricted from development either because of physical restrictions or conservation restrictions placed on the land. The following is a summary of the 5 sales considered most similar to the subject 18+/- acres of the ones initially researched. A location map, detailed sales sheets and an orthographic plan of each can be found in the Addenda to this report.

LOW UTILITY ACREAGE SALES

Date of Valuation 30-Aug-22

Time Adjustment 5%

**Time
Adjusted**

Sale	Address	Town	Sale Price	Sale Date	Total Acreage	Frontage	FF to Ac	Price Per Acre	Time Adjusted Price Per Acre	Reasons for Non Buildable Status
1	Hartford Ave West	Uxbridge	\$ 62,000	18-May-22	14.94	1,653.82	110.70	\$4,150	\$ 4,209	Lack of access, wetlands, floodplain.
2	22/59 School Street	Northbridge	\$ 20,000	2-Jun-21	16.66	1,200.00	72.03	\$1,200	\$ 1,275	Over 90% wetlands, usable land in setbacks.
3	5/27 Green Street	Ashland	\$ 40,000	15-Mar-21	26.39	101.00	3.83	\$1,516	\$ 1,626	Lack of legal access, wetlands, easements.
4	0&81 Pond Street	Ashland	\$ 115,000	11-Dec-20	15.22	100.00	6.57	\$7,556	\$ 8,205	Land is over 90% wetlands.
5	355 Aldrich Street	Uxbridge	\$ 90,000	7-Jun-19	20.36	100.00	4.91	\$4,420	\$ 5,135	Access to upland block by wetlands.
Subject 1	Carpenter Rd	Hopedale	-----	-----	18.00	-	-	-----	-----	

Sales Analysis

Is there a market for land for which no development potential exists? Yes, particularly in communities in which forestry and agriculture are still practiced and in communities that covet open space. This is still the case in the subject's region.

The motivations of buyers of non-buildable or restricted land are wide-ranging and vastly different from motivations involving the purchase of "usable" properties. Some of the more common motivations or reasons for purchase include:

Agricultural use or timber rights.

An abutter, who simply wants to increase the size of one's yard, create a larger buffer between a neighbor, or have extra room to walk their dog or for their children to play.

In the case of non-restricted land, that is non-buildable due to lack of access, a 'gambler'-type developer who thinks that, through assemblage of other land, that access to the non-buildable parcel could be obtained, making it 'buildable'.

The local municipality may want to purchase the property for conservation, or perhaps prevent a higher authority such as the State or U.S. Government from acquiring the tract for other uses.

Nature conservancy. If a site were a natural nesting ground for a specific species, many government agencies, including the U.S. Fish & Wildlife Agency, would be interested in acquiring the parcel.

Recreational use.

In order to estimate the value of the 18+/- acres, I researched the Worcester County area for similar sales. These sales are not easy to find. They are unusual and typically private transactions in which a broker is not involved. Because of this, I did extend the search for sales beyond Worcester County into western Middlesex County. Of the five sales, three are located in Worcester County and two are in the western portions of Middlesex County.

The five sales used in this analysis all generally have one of the above reasons as a motivator for purchase. The sales range in size from 14.94 to 26.39 acres. The gross sale prices range from \$20,000 to \$115,000. Prices per acre range from \$1,200 to \$7,556.

All sales were purchased with cash and are arm's length. The fee simple rights were purchased in each case. Thus, no adjustments are required for financing, conditions of sale, or property rights conveyed.

I applied a +5% market conditions adjustment to these sales based upon a review of trends in the market for low utility land.

The time adjusted prices per acre range from \$1,275 to \$8,205.

A factor that plays a role in determining the sale price of non-buildable or restricted land is the size of the parcel involved. Larger parcels tend to sell for less on a per acre basis than similar parcels that are simply smaller. The inverse is also true. The best comparison for the subject, therefore, will be those sales in the 15-20+/- acre size range.

Another characteristic of the market for restricted or non-buildable land is that it is less 'structured' than other segments of the real estate market. The price range for a three-bedroom ranch or a two acre building lot in a particular town is fairly tight and determined by numerous sales. Price negotiations for non-buildable or restricted land often begin at the assessment of the land by the town and vary significantly depending upon the motivations of the buyer. Abutters tend to pay more for this type of land than non-abutters.

I have compared these sales to the subject on a price per acre basis. This is the most common, if not the only, unit of comparison used by buyers and sellers of this property type.

The sale at the lower end of the range, #2, was over 90% wetlands and offered limited utility to the buyer. The sale at the upper end of the range did have a billboard on site that produced some income. This is superior to the subject land.

The subject 18+/- acres are most similar to Sales #1 and #3, which have time adjusted prices per acre of \$4,209 and \$1,626.

Based upon a review of each sale, but with most emphasis given to Sales #1 and #3, it is my opinion that an appropriate price per acre indicator for the subject is \$2,000. The estimated value of the subject remainder property after acquisition, as of August 30, 2022 is as follows:

$$18+/-\text{acres} \quad \times \quad \$2,000 \text{ per acre} \quad = \quad \$36,000$$

RECONCILIATION AND FINAL ESTIMATE OF JUST COMPENSATION

I have completed this appraisal under the ‘Federal Rule’ where just compensation is calculated as follows:

$$\textit{Value Before Taking} - \textit{Value After Taking} = \textit{Just Compensation}$$

The larger parcel property *before* is 169.04+/- acres of land for which development potential does exist. The remainder property *after* the proposed taking of 151.04+/- acres is 18+/- acres of land for which development is not possible as a stand-alone parcel of land.

This appraisal involved two different valuations. Under the *before* scenario, I compared 6 recent sales of large tracts of industrial/commercial zoned land in the subject market area to the 169.04+/- acre larger parcel. After adjustments, a price per usable acre of \$50,000 was considered appropriate and was multiplied by the subject’s 89.1+/- *usable* acres to produce an overall value of \$4,455,000.

For the *after* scenario, I compared 5 sales of low utility/non buildable acreage to the 18+/- acre remainder property on a price per acre basis. After analysis a price per acre of \$2,000 was considered appropriate and was multiplied by the remainder property’s 18+/- acres to produce an overall value of \$36,000.

As a result of my analysis, it is my opinion that the value of the larger parcel subject property *before* the proposed taking, and the value of the remainder property *after* the proposed taking, subject to the assumptions and limiting conditions, the hypothetical condition and extraordinary assumptions, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (August 30, 2022) are as follows:

Value of the Larger Parcel Property Before Taking	\$4,455,000
Value of the Remainder Property After Taking	\$ 36,000
Difference (just compensation)	\$4,400,000 (rounded)

CERTIFICATE OF THE APPRAISER - USPAP Standards Rule 2-3

I hereby certify that, to the best of my knowledge and belief:

- That on July 5, July 22, and August 30, 2022, I personally made a field inspection of the property herein appraised. I have also, between June 25, 2022 and August 25, 2022 personally made field inspections of the individual comparable sales relied upon in making said appraisal. The property being appraised, and the comparable sales relied upon in making this appraisal, were as represented in this appraisal.
- The statements of fact contained in this report are true and correct, subject to the limiting conditions herein set forth.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. I will not directly or indirectly benefit from the acquisition of such property appraised.
- My engagement in 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current Uniform Standards of Professional Appraisal Practice.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and legal instructions, and are my personal, unbiased professional analyses, opinions and conclusions.
- That to the best of my knowledge no portion of the value assigned to the property appraised consists of items which are non-compensable under the established law of the Commonwealth of Massachusetts.
- That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.

- That I have not revealed the findings and results of such appraisal to anyone other than the client and I will not do so until so authorized by said client, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
- I 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.
- That I have collected and analyzed relevant data and applied appropriate valuation techniques and methods. As a result of my analysis, it is my opinion that the value of the larger parcel subject property *before* the proposed taking, and the value of the remainder property *after* the proposed taking, subject to the assumptions and limiting conditions, the hypothetical condition, and extraordinary assumptions, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (August 30, 2022) are as follows:

Value of the Larger Parcel Property Before Taking	\$4,455,000
Value of the Remainder Property After Taking	\$ 36,000

Respectfully submitted,
LandVest, Inc.



Christopher H. Bowler, MAI, SRA, CRE
Senior Appraiser and Advisor
Massachusetts Certified General Real Estate Appraiser License #495

APPENDIX

ACQUISITION DEEDS

Bk: 60267 Pg: 112



Bk: 60267 Pg: 112
Page: 1 of 6 04/12/2019 01:51 PM WD

Return to:
Sandra R. Austin, Esq.
Law Office of Sandra Rennie Austin
24 Bolton Street
Marlborough, MA 01752

MASSACHUSETTS EXCISE TAX
Worcester District ROD #20 001
Date: 04/12/2019 01:51 PM
Ctrl# 194513 16283 Doc# 00032212
Fee: \$91.20 Cons: \$20,000.00

QUITCLAIM DEED

We, Daniel J. Costanzo of 280 Taylor Street, Pembroke, Massachusetts individually and as trustee of the Robert A. Costanzo Family Trust u/d/t August 17, 2011, Steven R. Costanzo of 7 Worthington Ave, Shrewsbury, Massachusetts, Lisa J. Gemma of 24 Angela Avenue, Shrewsbury Massachusetts, and Laurie A. Logan of 46 Sullivan Avenue, Millbury Massachusetts

In consideration of Twenty Thousand (\$20,000.00) Dollars

Grant to Grafton & Upton Railroad Company, a Massachusetts corporation with a business address of 42 Westboro Road, Grafton, Massachusetts

With quitclaim covenants

A certain tract of land containing eighteen (18) acres, more or less, and more particularly described as follows:

Situated on the easterly side of an old road leading by the house of Sylvester L. Madden in the westerly part of said Hopedale, bounded and described as follows, viz:

Beginning at the northwesterly corner of said premises on said old road;

Thence southerly on said road about 64 ½ rods to land now or formerly of the Heirs of Chester Walker;

Thence 78 ½° E. about 50 rods;

Thence N. 1° E. about 32 rods;

Thence N. 84° E. 14 ¾ rods;

Thence northerly 15 rods;

Thence N. 85 ½° W. about 59 rods to the place of beginning;

The last five lines bounding on land now or formerly of the Heirs of Chester Walker.

Said parcel is conveyed subject to and with the benefit of all easements, restrictions and agreements of record, appertaining thereto to the extent now in force and applicable.

Being the same premises conveyed to Mary Ball Caldwell by deed dated August 21, 1935.

1 Carpenter Road, Hopedale, MA

For grantors' title see deed dated November 15, 1972 and recorded at the Worcester District Registry of Deeds at Book: 5284 Page 273 on November 21, 1972. See also Affidavits of Lisa J. Gemma recorded herewith.
See also Probate of Robert A. Costanzo, Plymouth Probate & Family Court Docket No. PL15P2142EA.

Grantors hereby release all homestead rights that we may have in the property herein conveyed, and further state that the property is vacant land and therefore was not the homestead property of, and not the principal residence of any person.

Signatures begin on next page

Executed as a sealed instrument this 20th day of March 2019


Daniel J. Costanzo

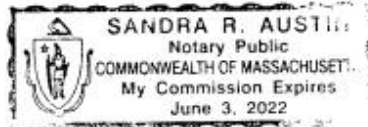

Daniel J. Costanzo, Trustee

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

March 20, 2019

Then personally appeared the above named Daniel J. Costanzo, and proved to me through satisfactory evidence of identification which were Massachusetts driver's license to be the person whose name is signed on the preceding or attached document and whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose and the contents of the document are truthful and accurate to the best of his knowledge and belief.



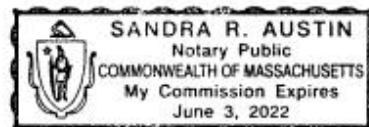

Notary Public: Sandra R. Austin
My Commission Expires: 6/3/2022


COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

March 20, 2019

Then personally appeared the above named Daniel J. Costanzo, as trustee as aforesaid, proved to me through satisfactory evidence of identification which were Massachusetts driver's license to be the person whose name is signed on the preceding or attached document and whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose and the contents of the document are truthful and accurate to the best of his knowledge and belief as Trustee of the Robert A. Costanzo Family Trust.




Notary Public: Sandra R. Austin
My Commission Expires: 6/3/2022

Witness my hand and seal this 20th day of March, 2019.



Steven R. Costanzo

COMMONWEALTH OF MASSACHUSETTS

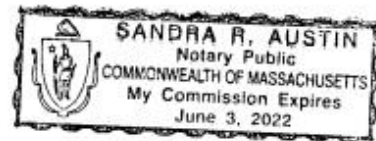
Middlesex, ss

March 20, 2019

Then personally appeared the above named Steven R. Costanzo as aforesaid, proved to me through satisfactory evidence of identification which were Massachusetts driver's license to be the person whose name is signed on the preceding or attached document and whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose and the contents of the document are truthful and accurate to the best of his knowledge and belief.



Notary Public: Sandra R. Austin
My Commission Expires: 6/3/2022



Witness my hand and seal this 20 day of March, 2019.

Lisa J. Gemma
Lisa J. Gemma

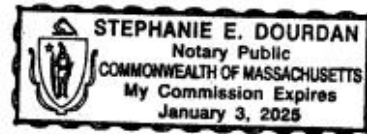
COMMONWEALTH OF MASSACHUSETTS

Worcester, ss

March 20, 2019

Then personally appeared the above named Lisa J. Gemma as aforesaid, proved to me through satisfactory evidence of identification which were Massachusetts driver's license to be the person whose name is signed on the preceding or attached document and whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose and the contents of the document are truthful and accurate to the best of her knowledge and belief.

Stephanie E. Dourdan
Notary Public:
My Commission Expires: January 3, 2025



Witness my hand and seal this 20 day of March, 2019.

Laurie A. Logan
Laurie A. Logan

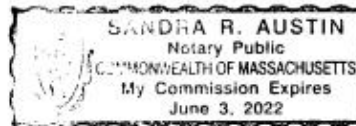
COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

March 20, 2019

Then personally appeared the above named Laurie A. Logan as aforesaid, proved to me through satisfactory evidence of identification which were Massachusetts driver's license to be the person whose name is signed on the preceding or attached document and whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose and the contents of the document are truthful and accurate to the best of her knowledge and belief.

[Signature]
Notary Public: *Sandra R. Austin*
My Commission Expires: *6/3/22*



Worcester South District Registry of Deeds Electronically Recorded Document

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Recording Information

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Document Type	: DEED
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Recorded Time	: 02:26:28 PM
Recorded Book and Page	: 63493 / 34
Number of Pages(including cover sheet)	: 5
Receipt Number	: 1269958
Recording Fee (including excise)	: \$155.00

MASSACHUSETTS EXCISE TAX
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Date: 10/14/2020 02:26 PM
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Fee: \$0.00 Cons: \$1.00

Worcester South District Registry of Deeds
Kathryn A. Toomey, Register
90 Front St
Worcester, MA 01608
(508) 798-7717

QUITCLAIM DEED

Charles E. Morneau and Gregg Nagel, Trustees of the One Hundred Forty Realty Trust u/d/t September 16, 1981, and recorded in the Worcester District Registry of Deeds in Book 7322, Page 177, with an address of 31 Conant Road, Lincoln, Massachusetts 01773

In consideration of One \$1.00) Dollar

Grant to Grafton & Upton Railroad Company of 42 Westboro Road, North Grafton, Massachusetts 01536

With quitclaim covenants

Two parcels of land in Hopedale, Worcester County, Massachusetts, identified as follows:

Parcel 1:

All and the same parcels of land known as 363 West Street, also known as 363 West Street ADJ, consisting of a total 20.99 acres further identified as Tract 1 containing 20.52 and Tract 2 containing .4750 acres on a deed to Grantor from Hopedale Development, Inc. dated September 16, 1981 and recorded at the Worcester District Registry of Deeds Book 7322 Page 181.

Parcel 2:

All and the same premises of land known as 364 West Street consisting of a total 25 +/- acres further identified as Tract 3 containing 82.35 acres, Tract 4 consisting of 68.97 acres and Tract 5 containing 3.84 acres on a deed to Grantor from Hopedale Development, Inc. dated September 16, 1981 and recorded at the Worcester District Registry of Deeds Book 7322 Page 181, excluding from this conveyance is all land subject to the Classified Forest-Agricultural or Horticultural-Recreational Land Tax Lien recorded by the Town of Hopedale, Massachusetts on October 2, 2014 at the Worcester District Registry of Deeds in Book 52875 Page 355.


363 WEST STREET AND 364 WEST STREET, HOPEDALE, MASSACHUSETTS

Grantor hereby deposes and says that the property was not the homestead property of, and not the principal residence of, any person and the trustees as herein identified release all homestead rights that the beneficiaries of the One Hundred Forty Realty Trust may have in the property herein conveyed.

Executed as a sealed instrument this 12 day of October 2020.

SIGNATURES APPEAR ON FOLLOWING PAGES

Executed as a sealed instrument under the penalties of perjury this 12 day of October, 2020



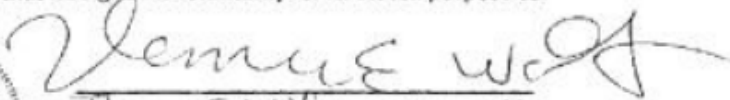
Gregg Nagel, Trustee

COMMONWEALTH OF MASSACHUSETTS


Middlesex ss.

On this 12 day of Oct, 2020, before me, the undersigned notary public, personally appeared Gregg Nagel proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as.





Thomas E. Wolf - Notary Public
(typed or printed name)

My commission expires:  THOMAS E. WOLF
(commission expiration date) 4/13/2023
My commission Expires April 13, 2023

Executed as a sealed instrument this 12th day of October, 2020.

Charles E. Morneau
Charles E. Morneau, Trustee

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss.

On this 12th day of October, 2020, before me, the undersigned notary public, personally appeared Charles E. Morneau proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as.

Jylla A. Flowers

- Notary Public
(typed or printed name) Jylla A. Flowers
My commission expires: 9/7/2021
(commission expiration date)

Return to:
Sandra R. Austin, Esq.
Law Office of Sandra Rennie Austin
24 Bolton Street
Marlborough, MA 01752



Worcester South District Registry of Deeds
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Recording Fee (including excise) : \$5,463.00

MASSACHUSETTS EXCISE TAX
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Fee: \$5,358.00 Cons: \$1,175,000.00

Worcester South District Registry of Deeds
Kathryn A. Toomey, Register
90 Front St
Worcester, MA 01608
(508) 798-7717

ASSIGNMENT OF BENEFICIAL INTEREST

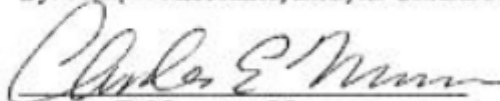
ONE HUNDRED FORTY REALTY TRUST U/ D/T September 16, 1981 recorded at the Worcester District Registry of Deeds in Book 7322, Page 177

For value received in the amount of One Million One Hundred Seventy Five Thousand and 00/100 (\$1,175,000.00) and pursuant to the terms of that certain Agreement for Purchase and Sale of Beneficial Interest dated October 13, 2020, **ONE HUNDRED FORTY LIMITED PARTNERSHIP**, a Massachusetts limited partnership with a principal place of business at 31 Conant Road, Lincoln, Massachusetts (the "**Assignor**") does hereby sell, sign and transfer unto **GRAFTON & UPTON RAILROAD COMPANY**, a Massachusetts Corporation with a principal place of business at 42 Westborough Road, North Grafton, Massachusetts 01536 (the "**Assignee**") all assignors right title and interest in and to all of the uncertificated beneficial interest in and to the One Hundred Forty Realty Trust U/D/T September 16, 1981 recorded at the Worcester District Registry of Deeds in Book 7322, Page 177 (the "**Company**") consisting of one hundred (100%) percent of the total beneficial interest in and to the Company and standing in the Assignor's name on the books of the Company. Assignor hereby constitutes and appoints the Assignees attorney as attorneys in act to transfer the beneficial interest on the books of the company maintained for that purpose , with full power of substitution.

SIGNATURES APPEAR ON FOLLOWING PAGE

EXECUTED as a sealed instrument this 12th day of October, 2020.

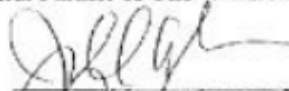
One Hundred Forty Limited Partnership
By: Sunrise Associates, LLC, its General Partner


Charles E. Morneau, Manager

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

On this 19th day of October, 2020, before me, the undersigned notary public, personally appeared Charles E. Morneau, proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Manager of Sunapee Associates, LLC, General Partner of One Hundred Forty Limited Partnership.


Notary Public Jylla Flowers
My Commission Expires: 9/17/2021



Worcester South District Registry of Deeds Electronically Recorded Document

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Recorded Time	: 10:02:24 AM
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Recording Fee (including excise)	: \$155.00

MASSACHUSETTS EXCISE TAX
Worcester District ROD #20 001
Date: 06/11/2021 10:02 AM
Ctrl# Doc# 00080817
Fee: \$0.00 Cons: \$1.00

Worcester South District Registry of Deeds
Kathryn A. Toomey, Register
90 Front St
Worcester, MA 01608
(508) 798-7717

DEED

GRAFTON & UPTON RAILROAD COMPANY, a Massachusetts Corporation having a usual place of business at 42 Westboro Road, North Grafton, MA 01536 for consideration paid and in full consideration of less than One Hundred and 00/100 Dollars (\$100.00) grants to **MICHAEL R. MILANOSKI** and **JON DELLI PRISCOLI, TRUSTEES of the ONE HUNDRED FORTY REALTY TRUST** u/d/t dated September 16, 1981 and recorded in the Worcester County Registry of Deeds in Book 7322 Page 177, having a usual place of business at 42 Westboro Road, North Grafton, MA 01536,

With Quitclaim Covenants:

See Exhibit A

Property address: 364 West Street. Hopedale, MA

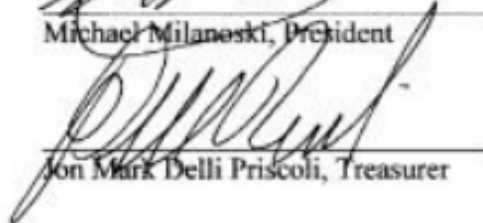
This conveyance does not represent a sale of all or substantially all of the assets of the grantor in the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the Grantor has executed this Quitclaim Deed, under seal as of the 9th day of June, 2021.

Grafton Upton Railroad Company

By:


Michael Milanoski, President

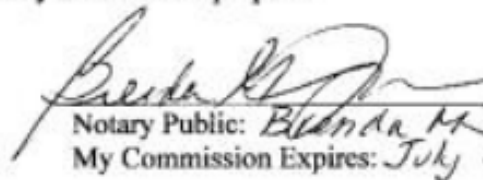

Jon Mark Delli Priscoli, Treasurer

COMMONWEALTH OF MASSACHUSETTS

County of Plymouth

On this 10th day of June, 2021, before me, the undersigned notary public, personally appeared **Michael Milanoski, President and John Mark Delli Priscoli, Treasurer of Grafton Upton Railroad Company**, proved to me through satisfactory evidence of identification, being (check whichever applies): *Driver's License or other state or federal governmental document bearing a photographic image*, *Oath or Affirmation of a credible witness known to me who knows the above signatory*, or *My Own personal knowledge of the identity of the signatory*, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

STAMP OR SEAL


Notary Public: Brenda M. Johnson
My Commission Expires: July 11, 2025

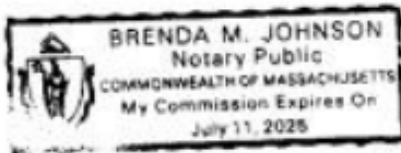


EXHIBIT A

18 AC Tract:

A certain tract of land containing eighteen (18) acres, more or less, and more particularly described as follows:

Situated on the easterly side of an old road leading by the house of Sylvester L. Madden in the westerly part of said Hopedale, bounded and described as follows, viz:

Beginning at the Northwesterly corner of said premises on said old road;

Thence Southerly on said road about 64 ½ rods to land now or formerly of the Heirs of Chester Walker;

Thence 78 ½° E. about 50 rods;

Thence N. 1° E. about 32 rods;

Thence N. 84° E. 14 ¾ rods;

Thence northerly 15 rods;

Thence N. 85 ½° W. about 59 rods to the place of beginning;

The last five lines bounding on land now or formerly of the Heirs of Chester Walker.

Said parcel is conveyed subject to and with the benefit of all easements, restrictions and agreement of record, appertaining thereto to the extent now in force and applicable.

Meaning and intending to convey and hereby conveying the same premises conveyed in a deed to the Grantor dated March 20, 2019 and recorded in Worcester County Registry of Deeds Book 60267 Page 112

Tract 1

A certain tract and parcel of land known as the Cook meadow containing about twenty acres more or less of meadow and sprout land and laying on both sides of Mill River so called and bounded as follows: Beginning at the north east corner at land of the heirs of Asa Madden, thence southerly and bounded easterly by lands of Cassey and Jared Rawson, thence westerly to Mill River and bounded southerly by land of Jared Rawson, thence northerly and bounded westerly by Mill River to a bound on the west side of Mill River at land of Ruel Cleaveland, thence westerly and bounded southerly by land of said Cleaveland and thence northerly, then westerly, then northerly, then easterly to bounds first mentioned and bounded westerly and southerly, westerly and northerly by lands of the heirs of Asa Madden

Meaning and intending to convey and hereby conveying Tract 1 in a deed from Rockwell Automation, Inc. to the Grantor dated April 5, 2021 and recorded in Worcester County Registry of Deeds Book 64914 Page 311.

Tract 2

A certain tract of meadow land containing about three (3) acres situated on Mill River in the northwesterly part of Hopedale bounded as follows: Northerly by land formerly of Ezra Leland, easterly by Mill River, southerly by land formerly of Chester W. Walker, westerly by land formerly of Chester W. Walker and land of Sylvester L. Madden.

Meaning and intending to convey and hereby conveying Tract 2 in a deed from Rockwell Automation, Inc. to the Grantor dated April 5, 2021 and recorded in Worcester County Registry of Deeds Book 64914 Page 311.

Tract 3

All and the same premises described as Tract 3 in a deed from Nancy G. Tisdale to Hemphill Company dated December 9, 1959 and recorded in Worcester County Registry of Deeds Book 4085 Page 552. Containing 82.35 acres ±

For Grantor's title see Worcester County Registry of Deeds Book 63493 Page 34

Tract 4

All and the same premises described as Tract 4 in a deed from Sylvester L. Madden to Draper Company dated August 30, 1907 and recorded in Worcester County Registry of Deeds Book 1863 Page 124. Containing 68.97 acres ±

For Grantor's title see Worcester County Registry of Deeds Book 63493 Page 34

Tract 5

All and the same premises described as Tract 5 in a deed from George Otis Draper to Draper Company dated October 13, 1905 and recorded in Worcester County Registry of Deeds Book 1816 Page 216, excepting therefrom a deed to George A. Urquhart et als recorded with said deeds in Book 2573 Page 501. Containing 3.884 acres ±

For Grantor's title see Worcester County Registry of Deeds Book 63493 Page 34

ATTEST: WORC Kathryn A. Toomey, Register

ORDER OF TAKING-25.06 ACRES



2020 00132439

Bk: 63651 Pg: 269

Page: 1 of 3 11/02/2020 01:49 PM WD

ORDER OF TAKING

364 West Street, Hopedale, MA


The TOWN OF HOPEDALE, acting by and through its Board of Selectmen, pursuant to M.G.L. c. 79, § 1, hereby exercises the right of eminent domain to take the fee interest in the real property located at 364 West Street in Hopedale, Worcester County, Massachusetts, now owned by the Grafton & Upton Railroad Company, consisting of 25.06 acres, more or less, being the land described in an instrument of redemption of tax title taking recorded with the Worcester South District Registry of Deeds in Book 61533, Page 78, and shown on a sketch plan on file with the Town Clerk, that is not classified as forest land under Chapter 61, which land is also described as "Parcel 2" in the quitclaim deed from the One Hundred Forty Realty Trust to the Grafton & Upton Railroad Company, dated October 12, 2020, recorded in said Registry in Book 63493, Page 34, such taking to be for the purpose of public park land. Such taking is to include all trees upon the land and structures affixed thereto.

Upon motion at a meeting of said Board of Selectmen on October 30, 2020, this Order of Taking passed by a vote of 2-0.


Executed as a sealed instrument this 2nd day of November, 2020.

TOWN OF HOPEDALE

By and through its Board of Selectmen,



Brian R. Keyes, Chair



Louis J. Arcudi III

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

November 2, 2020

Then personally appeared the above named, Brian R. Keyes and Louis J. Arcudi III, and acknowledged the foregoing document to be their free acts and deeds before me.

Lisa Marie Pedroll
Notary Public
My commission expires: *March 15, 2024*



RECORDED PLAN OF LAND
Plan Book 957 Plan 48

PLAN OF LAND GRAFTON & UPTON RAILROAD

364 WEST STREET
 (WORCESTER COUNTY)
 HOPEDALE, MASSACHUSETTS

WORCESTER DISTRICT REGISTRY
 OF DEEDS & CONVEYANCES
 PLAN BOOK 959, PLAN 48
 Registered 6/17/21
 19.7.18.11.1
 1 of 2
 Fee \$ 210.-
 ATTORNEY: Kathleen A. Tomany
 Registry Use Only

OWNER
 ONE HUNDRED FORTY REALTY TRUST
 42 WESTBORO ROAD
 NORTH GRAFTON, MA 01536

DEED REFERENCES
 DEED BK 85263 PAGE 85
 (TRACTS 1 & 2 & 18 AC. TRACT)
 DEED BK 7322 PAGE 181
 (TRACTS 3, 4, & 5)

**LIBRARY OF CONGRESS
 PLAN REFERENCES**
 1904 PLAN OF LAND BY THE PARK
 COMMISSIONERS OF HOPEDALE
 1870 TOWN MAP OF MILFORD
 BY F.W. BEEDS & CO.
 1857 MAP OF WORCESTER COUNTY
 BY H.F. WALLING
 1851 TOWN MAP OF MILFORD
 BY O. HARRIS
 1801 TOWN MAP OF UPTON
 BY H.F. WALLING
 1830 TOWN MAP OF MENDON
 BY NEWELL NELSON

ASSESSORS REFERENCES
 ASSESS. PARCEL ID: 2-5-0
 (TRACTS 1, 2, 3, 4, & 5)
 ASSESS. PARCEL ID: 3-1-0
 (18 AC. TRACT)

**WORCESTER COUNTY
 PLAN REFERENCES**
 PB 826 PL 85 PB 352 PL 81
 PB 817 PL 4 PB 338 PL 92
 PB 788 PL 85 PB 226 PL 113
 PB 782 PL 3 PB 193 PL 63
 PB 874 PL 52 PB 169 PL 46
 PB 480 PL 09 PB 13 PL 73

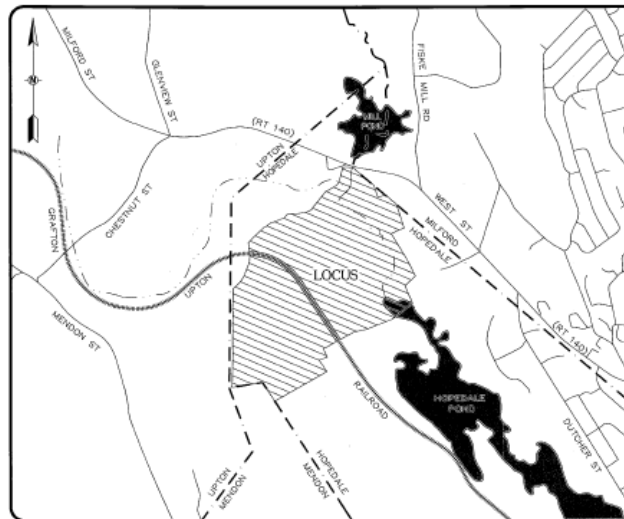
**HOPEDALE TOWN RECORD
 PLAN REFERENCES**
 1980 HOPEDALE ASSESSOR'S MAP
 1949 HOPEDALE TOWN BOUNDARY
 PLAN BY R. SMITH-LURST
 1915 HOPEDALE ASSESSOR'S MAP

**RAILROAD
 PLAN REFERENCES**
 1908 GRAFTON & UPTON
 RAILROAD PLANS
 BY R.E. ALLEN & SON

Line #	Length	Direction
L1	811.32	N01° 10' 56"E
L2	130.80	N00° 43' 32"W
L3	86.84	N00° 48' 42"W
L4	121.33	N01° 28' 22"E
L5	158.71	N00° 23' 50"W
L6	207.24	N01° 18' 13"E
L7	73.78	N04° 41' 04"E
L8	137.72	N02° 40' 48"E
L9	180.34	N00° 10' 58"W
L10	213.37	N45° 50' 41"E
L11	124.02	N32° 29' 52"E
L12	42.48	N24° 10' 06"E
L13	29.20	N18° 28' 45"E
L14	93.41	N21° 30' 38"E
L15	79.06	N21° 39' 14"E
L16	44.84	N09° 49' 09"E
L17	93.19	N01° 27' 44"E
L18	83.13	N02° 10' 38"W
L19	148.17	N02° 57' 07"W
L20	47.28	N40° 01' 39"E

Line #	Length	Direction
L21	185.54	N44° 34' 18"E
L22	297.88	N48° 12' 28"E
L23	26.84	N72° 25' 40"E
L24	113.89	N62° 37' 18"E
L25	27.23	N75° 00' 35"E
L26	225.32	N69° 13' 17"E
L27	75.37	N44° 01' 10"E
L28	34.27	N80° 51' 44"E
L29	94.33	N88° 01' 15"E
L30	132.39	N80° 41' 04"E
L31	110.03	N77° 13' 17"E
L32	42.48	N74° 14' 58"E
L33	89.44	N81° 48' 09"E
L34	86.27	N54° 30' 25"E
L35	85.78	N39° 16' 01"E
L36	270.37	N39° 00' 48"E
L37	162.46	N81° 20' 43"E
L38	85.91	N63° 44' 19"E
L39	73.35	N31° 21' 50"E
L40	86.43	N18° 41' 47"E

Line #	Length	Direction
L41	115.29	N07° 54' 01"E
L42	38.03	N10° 38' 22"E
L43	26.36	S78° 12' 06"E
L44	34.17	N49° 02' 37"W
L45	271.20	S78° 03' 24"E
L46	236.25	S78° 43' 16"E
L47	286.02	S73° 39' 46"E
L48	86.00	N48° 35' 09"E
L49	232.77	S18° 57' 24"E
L50	118.63	N73° 13' 36"E
L51	41.66	N77° 14' 36"E
L52	39.80	S42° 50' 37"E
L53	34.70	S49° 00' 37"E
L54	52.34	S18° 01' 03"E
L55	209.10	S17° 27' 17"E
L56	187.46	S18° 07' 53"E
L57	14.70	S45° 49' 29"W
L58	83.80	S61° 19' 22"W
L59	105.00	S23° 12' 37"E
L60	197.42	S70° 28' 28"W



PLAN NOTES

1. THE PROPERTY LINES AND EXISTING CONDITIONS SHOWN HEREON ARE THE RESULT OF AN ON-THE-GROUND INSTRUMENT SURVEY PERFORMED BY LIGHTHOUSE LAND SURVEYING LLC BETWEEN MARCH AND APRIL, 2021.
2. SURVEY TRAVERSE POINTS 2, 19, AND 50 WERE OBSERVED WITH A CARLSON BRX+ GPS RECEIVER. STATIC OBSERVATIONS WERE PERFORMED ON MARCH 22, 2021. POSITIONS WERE OBTAINED FROM NCS OPUS SOLUTIONS.
 HORIZONTAL DATUM:
 MASSACHUSETTS STATE PLAN - MAINLAND ZONE NAD83 (2011)
 EPOCH 2010.00 - US FEET
 VERTICAL DATUM:
 NORTH AMERICAN VERTICAL DATUM OF 1988 (GEOID 128) - US FEET
3. ALL ON-THE-GROUND OBSERVATIONS WERE PERFORMED USING LEICA TS12 (3") ROBOTIC TOTAL STATIONS.
4. THE LEGAL STATUS OF THE STREETS AND/OR WAYS SHOWN HEREON, WHETHER THEY ARE PUBLIC OR PRIVATE, WAS NOT MADE PART OF THIS SURVEY.
5. CARPENTER ROAD IS AN ANCIENT WAY OF VARIABLE WIDTH RANGING FROM 1 ROD TO 2 RODS WIDE AND BOUNDED BY INTERMITTENT STONEWALLS ON BOTH SIDES. THE WAY IS DESCRIBED IN DEEDS DATING BACK TO 1844 (SEE EB 307 PG 630) AND ILLUSTRATED ON MAPS AND PLANS DATED BACK TO 1830 (SEE TOWN OF HOPEDALE & LIBRARY OF CONGRESS PLAN REFERENCES).
6. OWNERS NAMES SHOWN HEREON ARE BASED UPON ASSESSORS INFORMATION OBTAINED AS OF THE DATE OF THE SURVEY. IT DOES NOT REPRESENT A CERTIFICATION OF TITLE NOR DOES IT GUARANTEE THE OWNERSHIP OF LOCUS OR ADJUTING PROPERTIES.
7. SEVERAL FOOTPATHS CROSS THE PROPERTY LINE AT VARIOUS LOCATIONS AS ILLUSTRATED HEREON. NO EVIDENCE WAS FOUND IN THE PUBLIC RECORD OF ANY RIGHTS OF WAY.

Curve #	Length	Radius	Delta	Chord	Direction	Chord Length
C1	157.03	200.39	23° 06' 22"	269' 40"	17°E	155.871
C2	83.98	389.39	12° 21' 26"	173' 30"	40°W	83.816
C3	241.01	269.39	30° 23' 43"	184' 04"	00°E	237.183
C4	11.85	2033.00	0° 20' 03"	5' 10"	03° 08"E	11.854
C5	135.24	2033.97	3° 40' 15"	57' 03"	17°E	130.222
C6	391.78	1102.00	21° 20' 16"	554' 24"	04°E	386.920

I CERTIFY TO THE EXISTENCE OF THE FOLLOWING:

THIS SURVEY AND PLAN WERE PREPARED IN ACCORDANCE WITH THE PROCEDURAL AND TECHNICAL STANDARDS FOR THE PRACTICE OF LAND SURVEYING BY THE COMMONWEALTH OF MASSACHUSETTS, TITLE 250 CMR 6.00.

THE PROPERTY LINES SHOWN ON THIS PLAN ARE THE LINES DIVIDING EXISTING OWNERSHIPS, AND THAT THE LINES OF STREETS AND WAYS ARE THOSE OF PUBLIC OR PRIVATE STREETS OR WAYS ALREADY ESTABLISHED, AND THAT NO NEW LINES FOR DIVISION OF EXISTING OWNERSHIP OR FOR NEW WAYS ARE SHOWN.

THIS PLAN HAS BEEN PREPARED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE REGISTERERS OF DEEDS.

Richard W. Reid Jr.
 PROFESSIONAL LAND SURVEYOR
 JUNE 15, 2021
 DATE

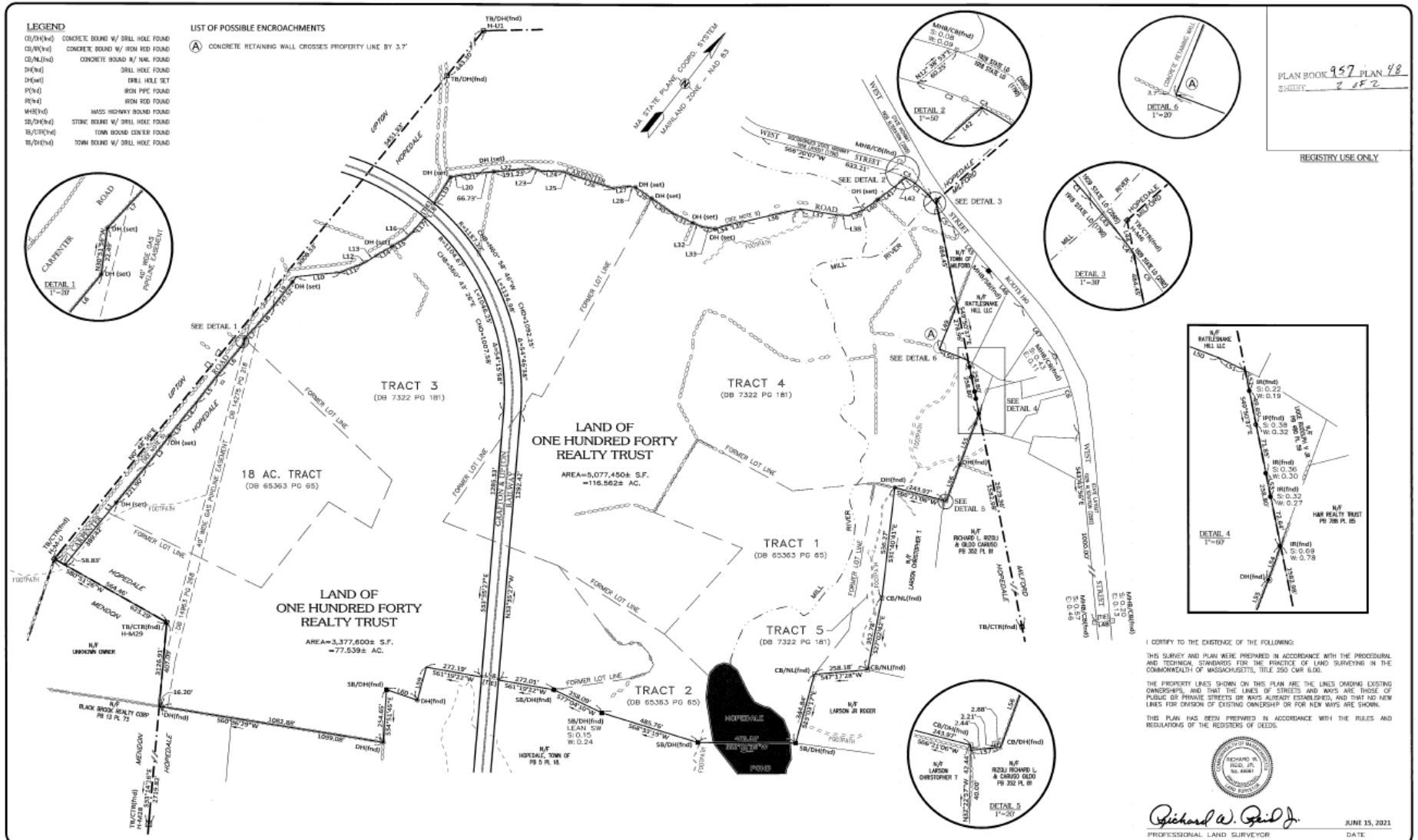
REV #	DATE	DESCRIPTION

PREPARED BY:
 Engineering Design Consultants, Inc.
 32 Turnpike Road
 Southborough, Massachusetts
 (508) 480-0225

PROJECT:
GRAFTON & UPTON RAILROAD
 364 WEST STREET
 (WORCESTER COUNTY)
 HOPEDALE, MASSACHUSETTS

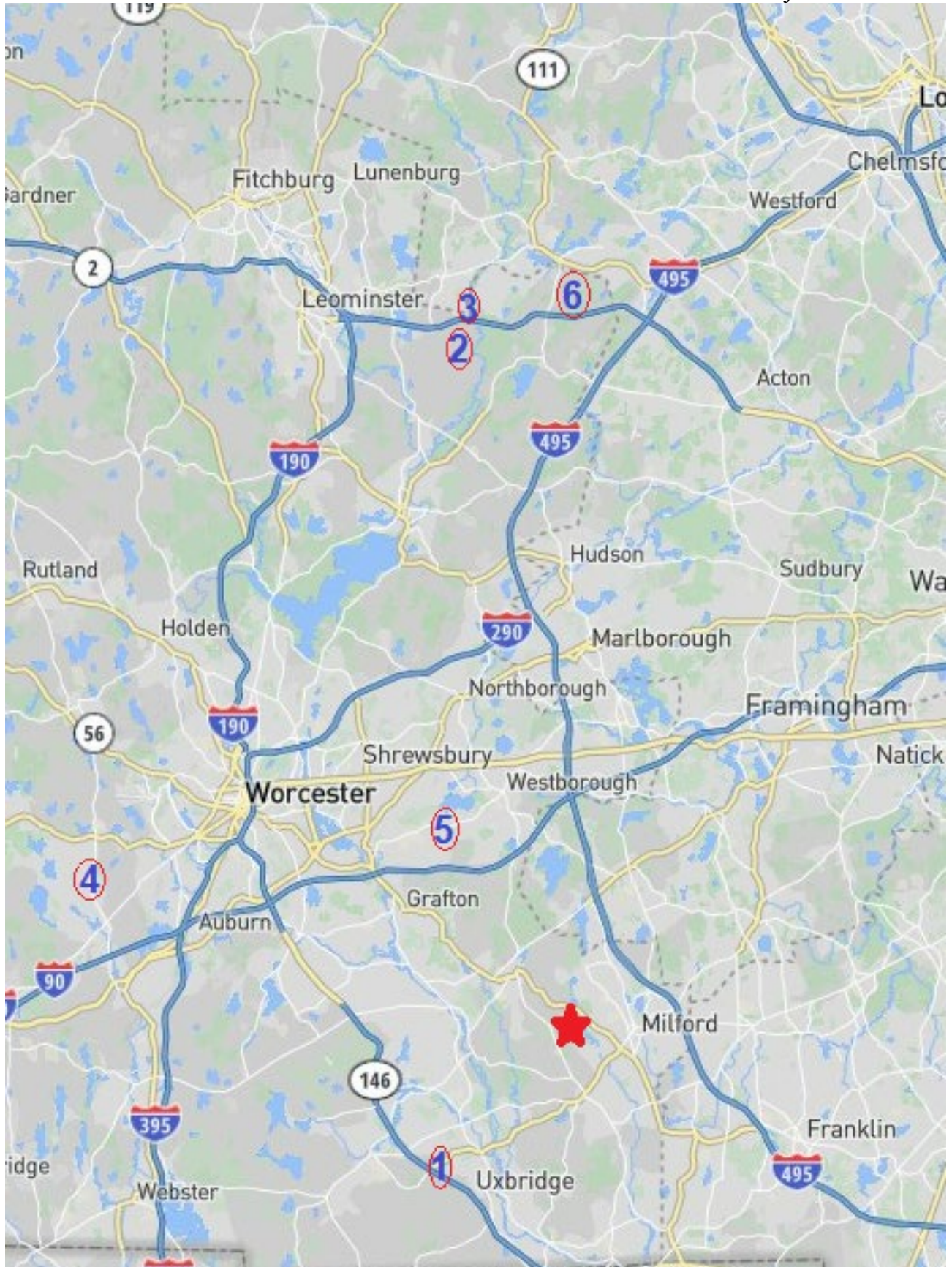
TITLE:
**EXISTING BOUNDARY
 PLAN OF LAND**
 PREPARED FOR:
 Grafton & Upton Railroad Company
 42 Westboro Road
 North Grafton, Massachusetts 01536

DATE:
 JUNE 15, 2021
 1 of 2
 EDC PROJECT NUMBER
 3659



<p>REVISIONS:</p> <table border="1"> <tr><th>NO.</th><th>DATE</th><th>DESCRIPTION</th></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table> <p>DESK BY: ZSB CHECK BY: PSM REVISED BY: CWR</p>	NO.	DATE	DESCRIPTION							<p>Graphic Scale 1 inch = 200 feet</p>	<p>PREPARED BY: EDC Engineering Design Consultants, Inc. 32 Turnpike Road Southborough, Massachusetts (508) 480-0225</p>	<p>PROJECT: GRAFTON & UPTON RAILROAD 364 WEST STREET (WORCESTER COUNTY) HOPEDALE, MASSACHUSETTS</p>	<p>TITLE: EXISTING BOUNDARY PLAN OF LAND</p> <p>PREPARED FOR: Grafton & Upton Railroad Company 42 Westboro Road North Grafton, Massachusetts 01536</p>	<p>DATE: JUNE 15, 2021</p> <p>2 OF 2 EDC PROJECT NUMBER 3659</p>
NO.	DATE	DESCRIPTION												

**COMPARABLE INDUSTRIAL LAND SALES
LOCATION MAP**



COMPARABLE SALES DATA SHEETS

LAND SALE # 1

Property Identification

Address 435, 515 & other lots, Douglas Street, Uxbridge
Property Type Industrial Land

Sales Data

Grantor Pembroke Realty Trust, Greenville Lot RT #1, Greenville Lot RT #2
Grantee LIT Camp Uxbridge Owner LLC
Sale Date 29-Jun-21
Deed Book/Page 65500/392
Assessors Ref (Map/Lot) 22/1685, 22/3283, 23,3545, 23/3522, 23/2895
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Verified with
Sale Price \$ 7,000,000
Cash Equivalent \$ 7,000,000

Land Data

Zoning Business
Topography Hilly/Rolling
Utilities All available
Shape Irregular
Flood Zone (Y/N) No. Not in designated flood hazard area

Land Size Information

Gross Land Size (ac) 99.50
Usable Area (ac) 80.00
Wetlands (ac) 10.00
Frontage (ft) 895.72
Allowed/Planned Building Area(sf) 702,869

Indicators

Sale \$/Gross Acre \$ 70,352
Sale \$/Usable Acre \$ 87,500
Sale \$/Front Foot \$ 7,815
Sale \$/Allowed Building SF \$ 9.96

Remarks

Land located at the intersection of Route 146 and 16 in Uxbridge. Former restaurant site. The land was purchased by Campanelli Development without approvals. The buyer got approvals for development of a 702,689 sq ft industrial building for Amazon. The building includes 518,336 sq ft of first floor space and 184,353 sq ft of mezzanine area. The site contains wetlands and some sloping areas. As part of the approvals process, 18.77 acres were put under a conservation restriction.

Land Sale #1 Aerial Plan



LAND SALE # 2

Property Identification

Address 438 Old Union Turnpike, Lancaster
Property Type Industrial Land

Sales Data

Grantor Lancaster Technology Park
Grantee Zero Point Development
Sale Date 7-Jun-19
Deed Book/Page 60600/340,345,354
Assessors Ref (Map/Lot) Landcaster Map 3, Parcels 4,11,11B,11C,11D
 Leominster Map 453 Parcel 1

Property Rights Conveyed

Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Verified with

Sale Price \$ 4,300,000
Cash Equivalent \$ 4,300,000

Land Data

Zoning Enterprise District
Topography Level
Utilities All available
Shape Irregular
Flood Zone (Y/N) No. Not in designated flood hazard area

Land Size Information

Gross Land Size (ac) 101.68
Usable Area (ac) 74.50
Wetlands (ac) 7.36
Frontage (ft) 2,123.67
Allowed/Planned Building Area(sf) 605,795

Indicators

Sale \$/Gross Acre \$ 42,290
Sale \$/Usable Acre \$ 57,718
Sale \$/Front Foot \$ 2,025
Sale \$/Allowed Building SF \$ 7.10

Remarks

This is a coordinated purchase, in 3 deeds, of the former Lancaster Technology Park land just in off of Route 2 a the Leominster-Lancaster line. The site was never developed as the Lancaster Technology Park. Its most recent use was as a golf driving range that had been closed for several years. The buyer's plan two different solar field developments that will use approximately 1/2 of the site. It had been conceptually planned several years ago for retail, industrial and multi family up to 605,795 sq ft in building area, but no approvals were in place. The lower usable land area is due to the shape of the wetlands and their impact on the entire site.

Land Sale #2 Aerial Plan



LAND SALE # 3

Property Identification

Address 475 Leominster-Shirley Rd, Lot 2, Parcel A
 Lunenburg
Property Type Industrial Land

Sales Data

Grantor Marykate Coburn, Paul J. Keating, II et al
Grantee BP Lunenburg Central Fee Owner LLC
Sale Date 19-Jan-22
Deed Book/Page 10240/29
Assessors Ref (Map/Lot) Part of Map 142 Parcel 6
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Verified with
Sale Price \$ 2,000,000
Cash Equivalent \$ 2,000,000

Land Data

Zoning OP/I Office Park & Industrial
Topography Gentle slopes
Utilities Municipal water, private septic needed
Shape Irregular
Flood Zone (Y/N) No. Not in designated flood hazard area

Land Size Information

Gross Land Size (ac) 30.68
Usable Area (ac) 30.00
Wetlands (ac) 0.68
Frontage (ft) 646.53
Allowed/Planned Building Area(sf) 370,000

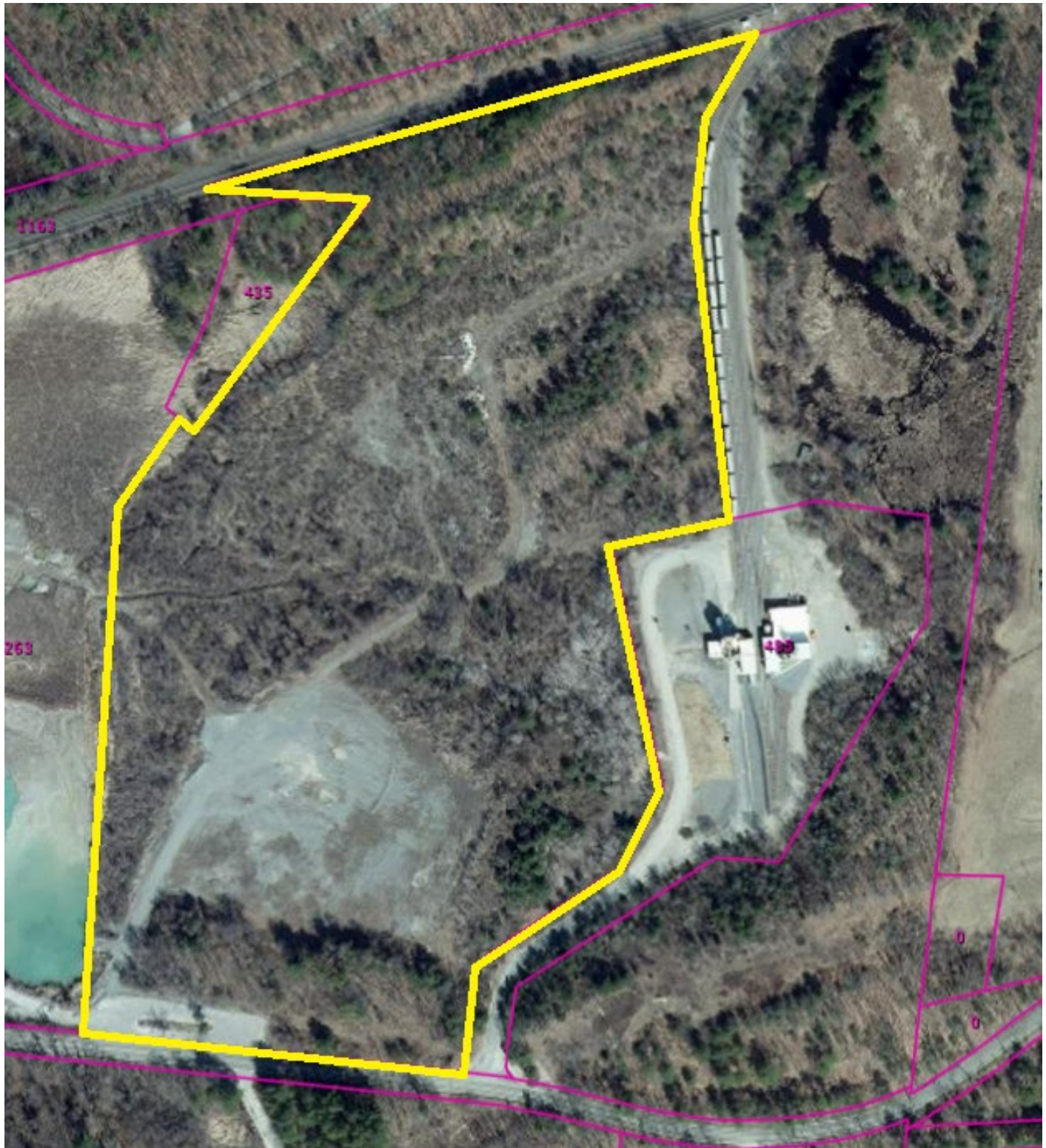
Indicators

Sale \$/Gross Acre \$ 65,189
Sale \$/Usable Acre \$ 66,667
Sale \$/Front Foot \$ 3,093
Sale \$/Allowed Building SF \$ 5.41

Remarks

This is a newly created 30.68 acre parcel of land that was once part of a larger, 97+ acre quarry parcel. The land was purchased by John M. Corcoran and Co. to build a 370,000 sf warehouse and distribution center. The land is located on the Shirley and Leominster lines, 2.3 miles north of Route 2 access. The buyer paid all costs of engineering and gaining approvals for the 370,000 sq ft warehouse development.

Land Sale #3 Aerial Plan



LAND SALE # 4

Property Identification

Address 94-102 Huntoon Memorial Highway, Leicester
Property Type Industrial Land

Sales Data

Grantor ASR Realty Company LLC
Grantee BP Leicester Fee Owner LLC
Sale Date 21-Apr-22
Deed Book/Page 67467/157, 160
Assessors Ref (Map/Lot) 44/A41, A6, A5
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Verified with
Sale Price \$ 2,000,000
Cash Equivalent \$ 2,000,000

Land Data

Zoning Highway Business 2
Topography Sloping
Utilities Municipal water and sewer*
Shape Irregular
Flood Zone (Y/N) No. Not in designated flood hazard area

Land Size Information

Gross Land Size (ac) 77.23
Usable Area (ac) 32.00
Wetlands (ac) 10.00
Frontage (ft) 1,163.77
Allowed/Planned Building Area(sf) 260,000

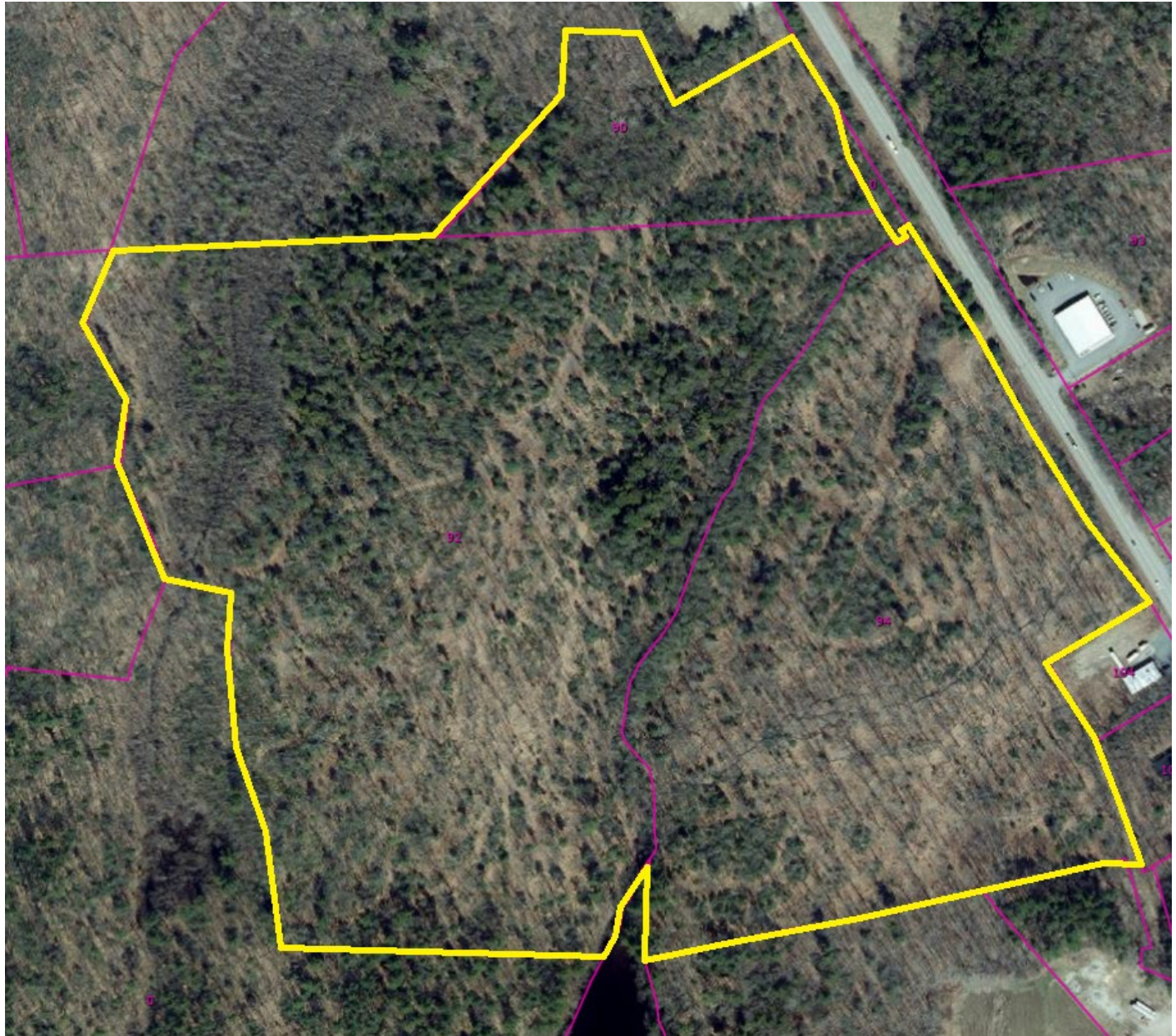
Indicators

Sale \$/Gross Acre \$ 25,897
Sale \$/Usable Acre \$ 62,500
Sale \$/Front Foot \$ 1,719
Sale \$/Allowed Building SF \$ 7.69

Remarks

Land purchased contingent upon getting approvals for a 260,000 sq ft warehouse building on site. Buyer paid cost of approvals. Land is affected by approximately 10 acres of wetlands and 40 acres of steep slopes making approximately 45+ acres "unusable". Municipal water and sewer to site. However, development will require a 900' sewer extension to the site. Located on Route 56.

Land Sale #4 Aerial Plan



LAND SALE # 5

Property Identification

Address Lot 4 South Street, Shrewsbury
Property Type Industrial Land

Sales Data

Grantor Shrewsbury Development Corp
Grantee NBPIII Shrewsbury LLC
Sale Date 4-Oct-21
Deed Book/Page 66132/337
Assessors Ref (Map/Lot) 000042-000000-011000
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Verified with
Sale Price \$ 6,500,000
Cash Equivalent \$ 6,500,000

Land Data

Zoning Light Industrial
Topography Rolling
Utilities All available
Shape Irregular
Flood Zone (Y/N) No. Not in designated flood hazard area

Land Size Information

Gross Land Size (ac) 66.73
Usable Area (ac) 50.00
Wetlands (ac) 16.73
Frontage (ft) 943.84
Allowed/Planned Building Area(sf) 292,300

Indicators

Sale \$/Gross Acre \$ 97,407
Sale \$/Usable Acre \$ 130,000
Sale \$/Front Foot \$ 6,887
Sale \$/Allowed Building SF \$ 22.24

Remarks

Sale of a large parcel of limited industrial zoned land at the intersection of Route 20 and South Street in Centech Park North. This sale price was contingent upon buyer gaining approvals for development of a 2-building, 292,300 sf office-warehouse development. P&S on this deal was signed Feb 2021. Significant wetlands on site.

Land Sale #5 Aerial Plan



LAND SALE # 6

Property Identification

Address 320 Ayer Road, Harvard
Property Type Industrial Land

Sales Data

Grantor LTI Harvard Orchard LP
Grantee Ayer Road Prop Owner
Sale Date 6-Dec-21
Deed Book/Page 66687/230
Assessors Ref (Map/Lot) 2/74
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Verified with
Sale Price \$ 1,000,000
Cash Equivalent \$ 1,000,000

Land Data

Zoning Commercial; Ag-Resi to rear
Topography Gentle slope in usable area
Utilities Requires private septic and well.
Shape Irregular
Flood Zone (Y/N) No. Not in designated flood hazard area

Land Size Information

Gross Land Size (ac) 23.00
Usable Area (ac) 15.00
Wetlands (ac) 8.00
Frontage (ft) 1,018
Allowed/Planned Building Area(sf) 135,000

Indicators

Sale \$/Gross Acre \$ 43,478
Sale \$/Usable Acre \$ 66,667
Sale \$/Front Foot \$ 982
Sale \$/Allowed Building SF \$ 7.41

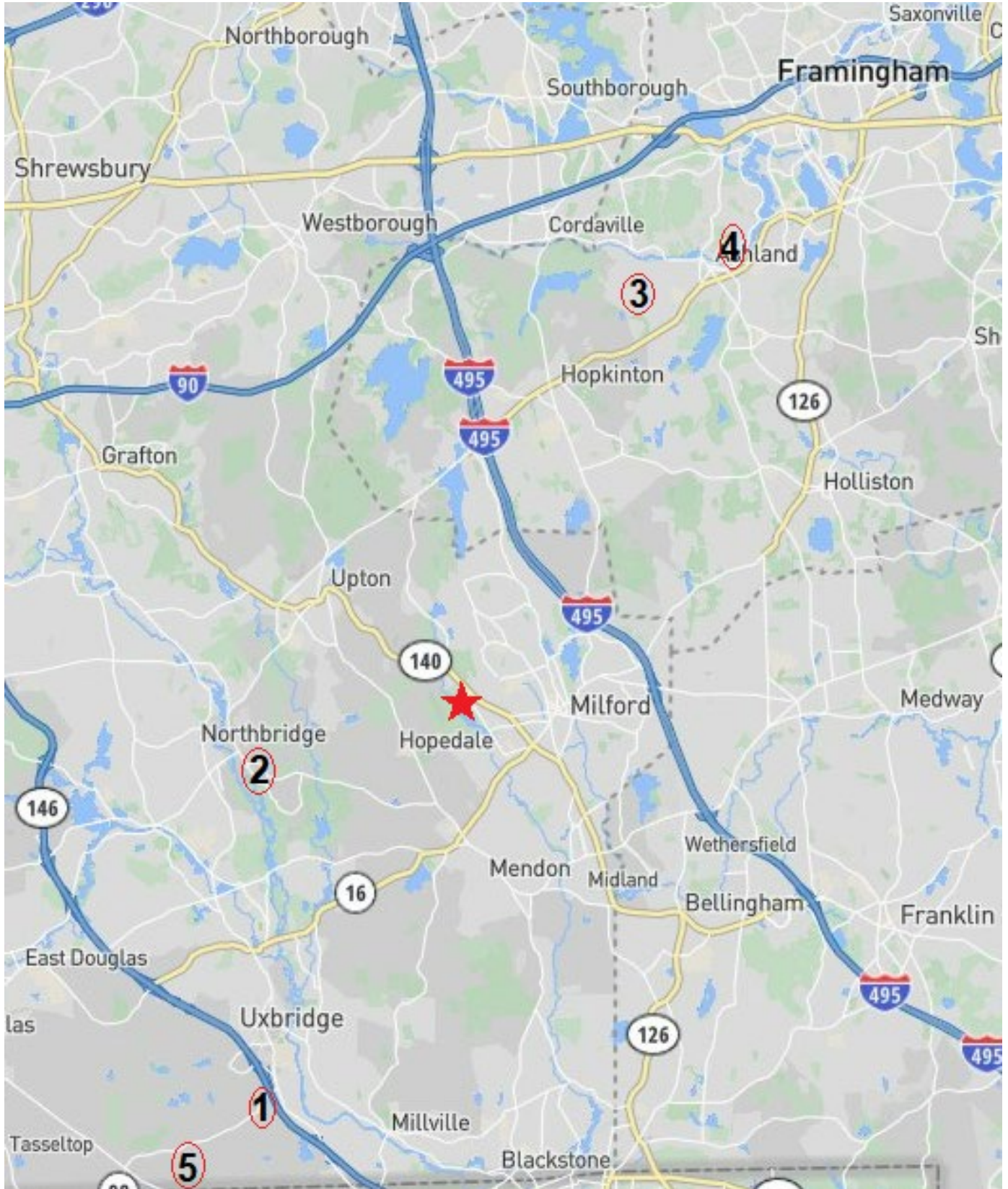
Remarks

Parcel of land on Route 110 near the Ayer Rotary in Harvard. Purchased for development of a 135,000 sf industrial-warehouse building. Site is a former orchard. Will require private septic and well. Because of wetlands and a pond near frontage, approximately 8 acres of the site are unusable while 15+/- acres are usable.

Land Sale #6 Aerial Plan



**COMPARABLE LOW UTILITY LAND SALES
LOCATION MAP**



**COMPARABLE LOW UTILITY LAND SALES
SHEETS**

LAND SALE # 1

Property Identification

Address 00 Hartford Ave West, Uxbridge
Property Type Low utility; non buildable land.

Sales Data

Grantor Paul Christiansen, Dudley Christiansen, Scott Christiansen, Bradley Christiansen
Grantee Cartegiane Deocreciano Dos-Santos
Sale Date 18-May-22
Deed Book/Page 67611/310
Assessors Ref (Map/Lot) 16/.3325
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months

Verification

Sale Price \$ 62,000
Cash Equivalent \$ 62,000

Land Data

Zoning AG
Topography Gentle sloping
Utilities All available
Shape Irregular
Flood Zone (Y/N) Yes, partially in the 100 year flood hazard zone.

Land Size Information

Gross Land Size (ac) 14.94
Frontage (ft) 1653.82

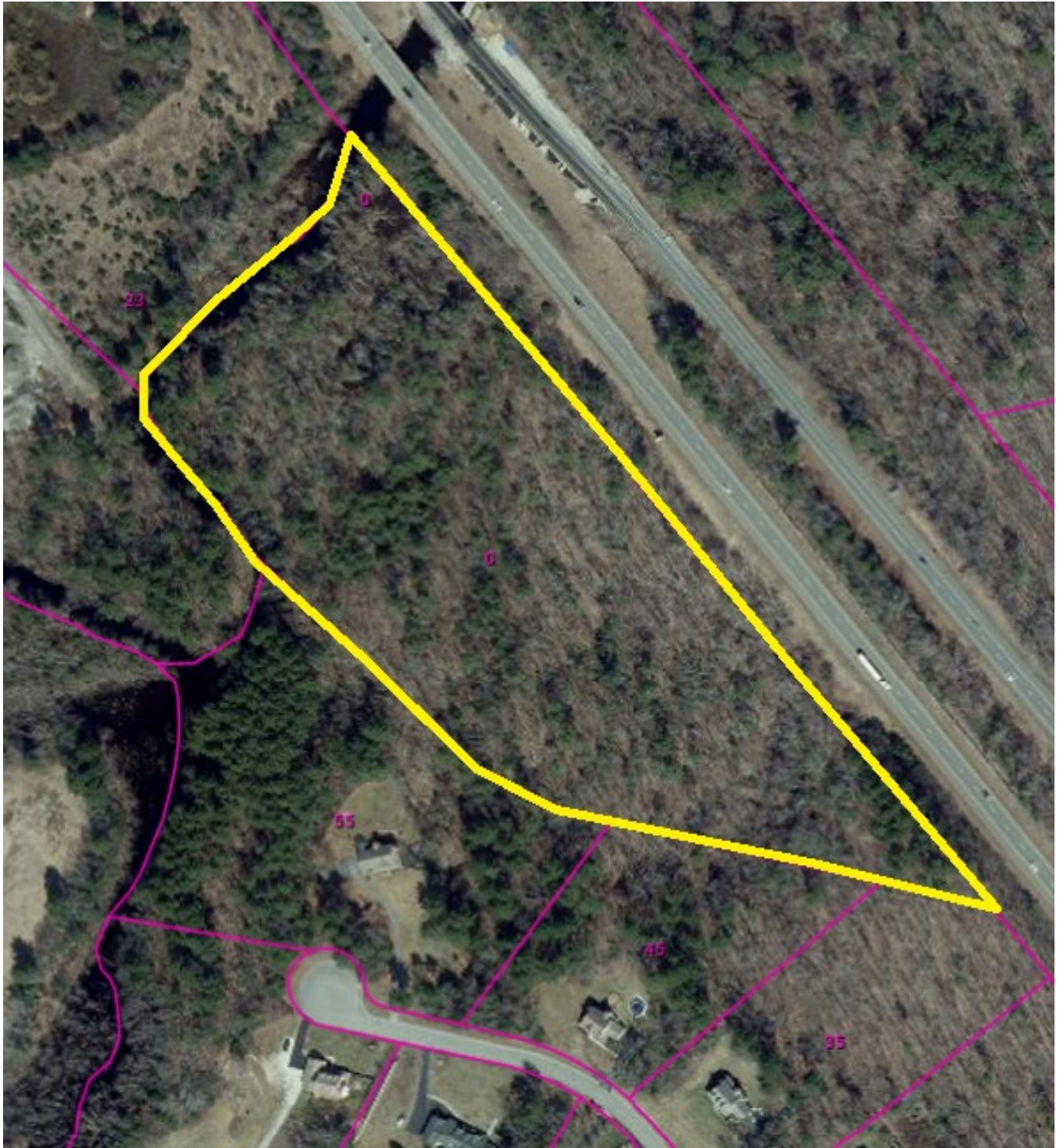
Indicators

Sale \$/Gross Acre \$ 4,150
Sale \$/Front Foot \$ 37

Remarks

Eliptical in shape parcel of land that has frontage on Route 146, but does not have legal access. The only access to this land is via a 40' right of way from Hartford Ave west. Of the total land area, 9+/- acres is upland and the remainder is wetlands/floodplain. Property was listed on MLS at \$75,000 for 59 days before a P&S was signed to buy the land at \$62,000. Future development is unlikely without acquiring one or more abutting parcels on West Street.

Land Sale #1 Aerial Plan



LAND SALE # 2

Property Identification

Address Map 22 Lot 59 School Street, Northbridge
Property Type Low utility; non buildable land.

Sales Data

Grantor James Knott
Grantee Gary Vechione
Sale Date 2-Jun-21
Deed Book/Page 74795/77
Assessors Ref (Map/Lot) 22/59
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification
Sale Price \$ 20,000
Cash Equivalent \$ 20,000

Land Data

Zoning Res-2
Topography Sloping; 90% wetlands
Utilities All available
Shape Irregular
Flood Zone (Y/N) Yes

Land Size Information

Gross Land Size (ac) 16.66
Frontage (ft) 1,200.00

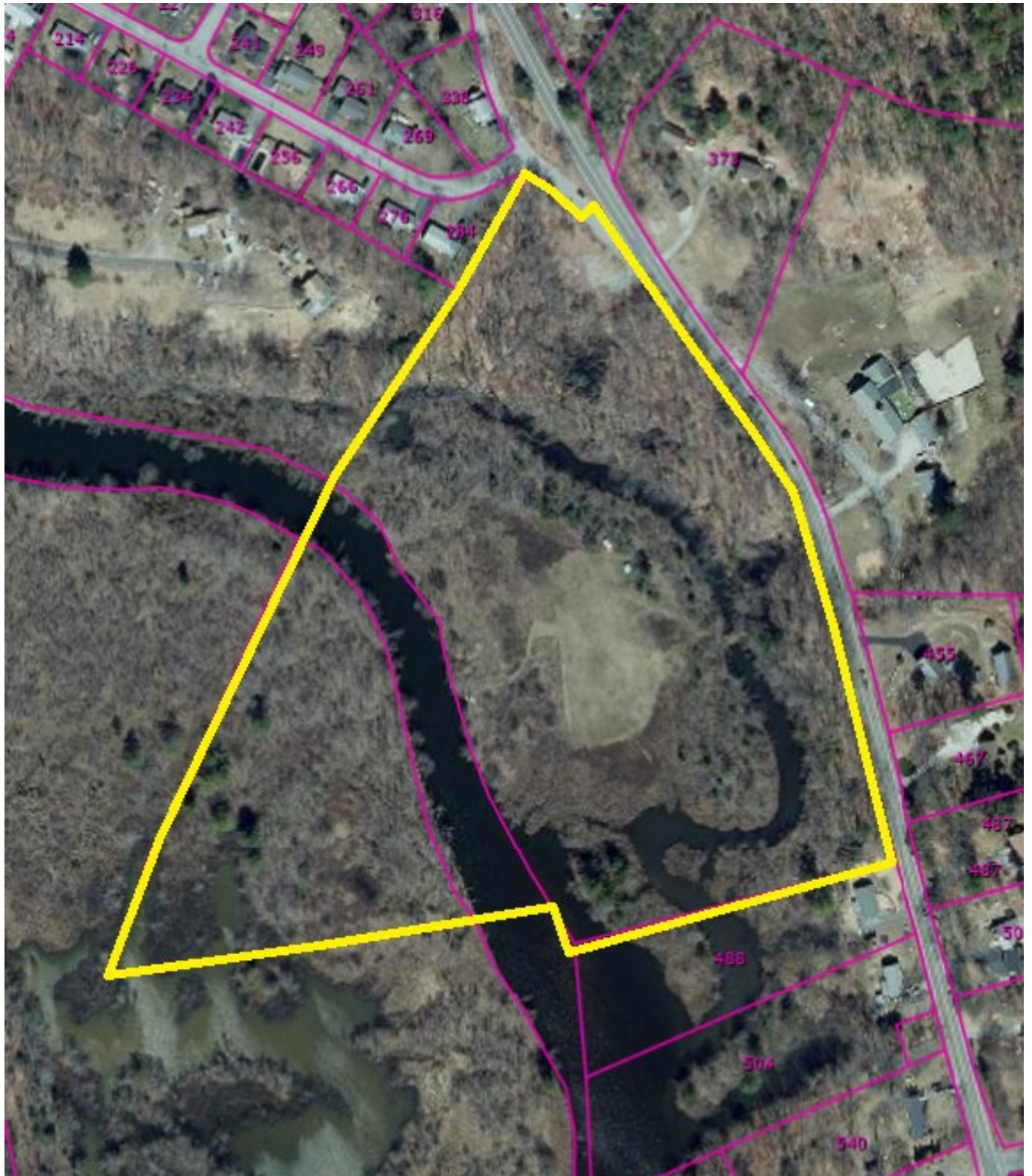
Indicators

Sale \$/Gross Acre \$ 1,200
Sale \$/Front Foot \$ 16.67

Remarks

Sloping parcel of land with 1200' of frontage. Over 90% wetlands. Bisected by Blackstone River. The limited upland portion is within setback areas. No development potential.

Land Sale #2 Aerial Plan



LAND SALE # 3

Property Identification

Address Map 5 Lot 27 Green Street, Ashland
Property Type Low utility; non buildable land.

Sales Data

Grantor Henry Moses RT
Grantee Barbara G. Reinap
Sale Date 15-Mar-21
Deed Book/Page LC 1570/57
Assessors Ref (Map/Lot) 5/27
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification

Sale Price \$ 40,000
Cash Equivalent \$ 40,000

Land Data

Zoning Res A
Topography
Utilities All available
Shape Irregular
Flood Zone (Y/N) Yes

Land Size Information

Gross Land Size (ac) 26.39
Frontage (ft) 101.00

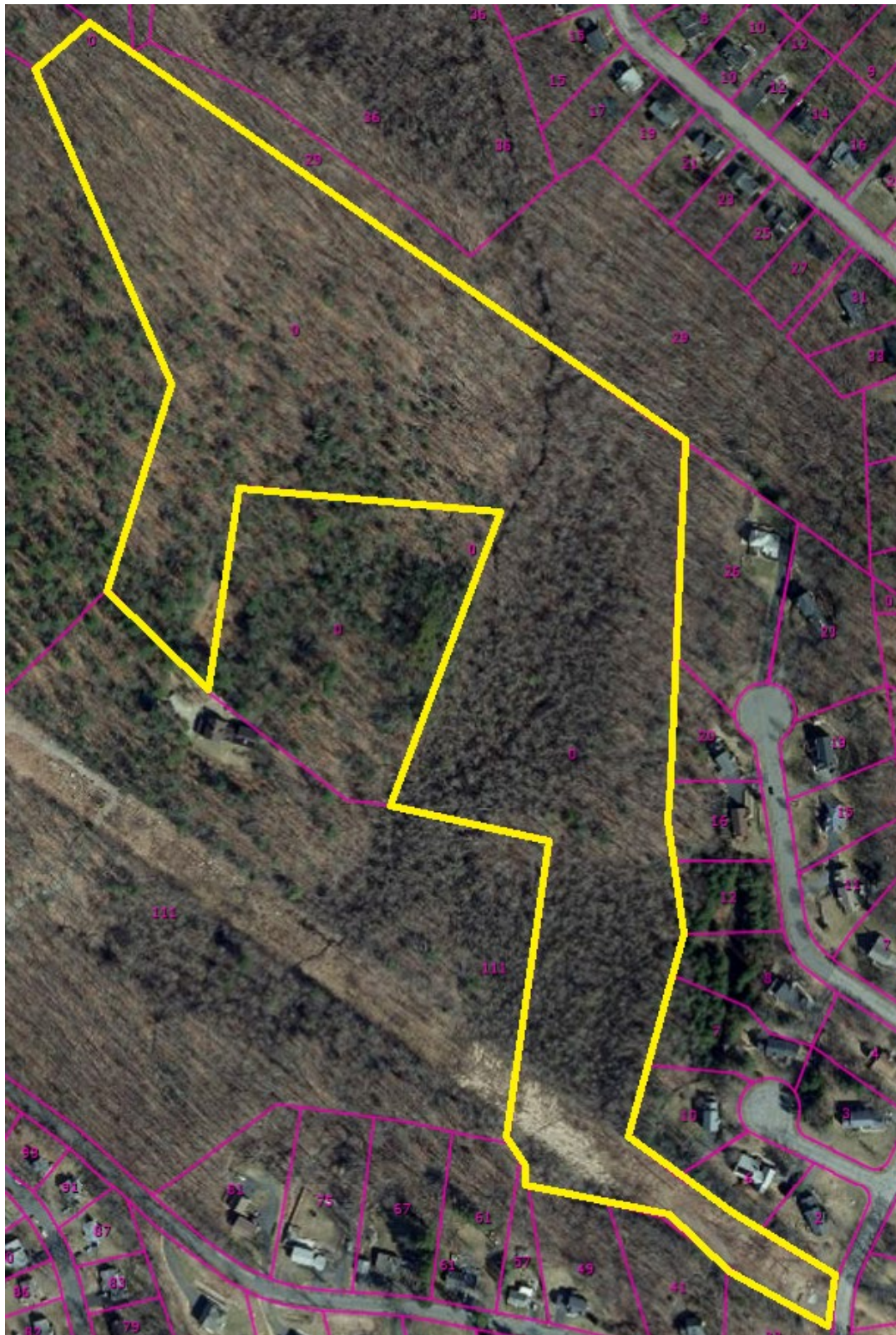
Indicators

Sale \$/Gross Acre \$ 1,516
Sale \$/Front Foot \$ 396.04

Remarks

Very irregular in shape parcel of land behind Green Street in Ashland. Parcel has 101' of frontage on Albert Ray Dr. However, the entire width of the frontage is affected by an overhead powerline easement preventing use of this frontage for development. Over 10 acres in the center of this land is wetlands and 500 year flood plain. It was purchased by an abutter who owns a home on 22.67 acres on Green Street. Land has no development potential.

Land Sale #3 Aerial Plan



LAND SALE # 4

Property Identification

Address 0 and 81 Pond Street, Ashland
Property Type Low utility; non buildable land.

Sales Data

Grantor Barbara A. Labitt and Tina P
Grantee Enzo Realty LLC
Sale Date 11-Dec-20
Deed Book/Page 76402/422
Assessors Ref (Map/Lot) 22/2, 6
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification
Sale Price \$ 115,000
Cash Equivalent \$ 115,000

Land Data

Zoning Commercial / Res A
Topography
Utilities All available
Shape Irregular
Flood Zone (Y/N) Yes

Land Size Information

Gross Land Size (ac) 15.22
Frontage (ft) 100

Indicators

Sale \$/Gross Acre \$ 7,556
Sale \$/Front Foot \$ 1,150

Remarks

Land is over 90% wetlands. Frontage area is within Commercial zoning district. Rear is zoned Res A. Upland area does have a billboard on it that produces \$3,000 annually in income.

Land Sale #4 Aerial Plan



LAND SALE # 5

Property Identification

Address 355 Aldrich Street, Uxbridge
Property Type Low utility; non buildable land.

Sales Data

Grantor Linda H. Hamilton
Grantee Luis M. Pereira
Sale Date 7-Jun-19
Deed Book/Page 60515/307
Assessors Ref (Map/Lot) 49/442
Property Rights Conveyed Fee Simple
Days on Market n/a
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification

Sale Price \$ 90,000
Cash Equivalent \$ 90,000

Land Data

Zoning AG
Topography
Utilities All available
Shape Irregular
Flood Zone (Y/N) Yes

Land Size Information

Gross Land Size (ac) 20.36
Frontage (ft) 100.00

Indicators

Sale \$/Gross Acre \$ 4,420
Sale \$/Front Foot \$ 900

Remarks

Long, narrow parcel of land on Route 98 in Uxbridge. There is a pond at the frontage/access point of this parcel that makes access difficult if not impossible. Site is also bisected by a perennial stream. On market through MLS at \$99,500 for 239 days prior to sale.

Land Sale #5 Aerial Plan



QUALIFICATIONS

QUALIFICATIONS OF CHRISTOPHER H. BOWLER REAL ESTATE APPRAISER AND CONSULTANT

EDUCATION

- BA Economics, Union College, Schenectady, New York 1987
- Appraisal Institute
 - MAI, SRA Course Requirements
 - Condemnation Appraising: Principles and Applications
 - Valuation of Conservation Easements
 - Uniform Appraisal Standards for Federal Land Acquisitions; Yellow Book
- Argus Software
 - Valuation DCF 2 Day Training; 11/09

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
 - 2015 CRE Designation #13359
- Appraisal Institute
 - 1992 Senior Residential Appraiser - SRA Designation
 - 2000 Member of Appraisal Institute - MAI Designation #11564
 - 2002-4 Director, Massachusetts Chapter
 - 2005 Secretary, Massachusetts Chapter
 - 2006 Treasurer, Massachusetts Chapter
 - 2007 Vice President, Massachusetts Chapter
 - 2008 President, Massachusetts Chapter
- Massachusetts Certified General Real Estate Appraiser License #495
- New Hampshire Certified General Real Estate Appraiser License #NHCG-1076

PROFESSIONAL EXPERIENCE

Qualified expert witness; Land Court of Massachusetts.

Qualified expert witness; Massachusetts Appellate Tax Board.

BUSINESS EXPERIENCE

Presently a Senior Appraiser and Consultant for LandVest, Inc. Mr. Bowler has prepared appraisals of apartment complexes, office buildings, industrial buildings, shopping centers, research and development facilities, hotels/motels, golf courses, restaurants, laboratory-life sciences buildings, medical office buildings, auto dealerships, truck terminals, warehouses, bank

branches, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of large tracts of land, conservation restrictions, proposed developments; condominium projects, mixed use retail and residential, and traditional single-family subdivisions. Mr. Bowler has prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. Mr. Bowler has been employed in the following manner during his professional career.

2022-present Senior Appraiser and Consultant
LandVest Inc.
Boston, Massachusetts

1992-2022 Senior Associate
Avery Associates
Acton, Massachusetts

1987-1992 Real Estate Appraiser
Edward W. Bowler Associates
Waltham, Massachusetts

1987 Research Associate, New York State Department of Transportation
Albany, New York

BUSINESS ADDRESS

LandVest, Inc.
10 Post Office Square
Suite 1125
Boston, MA 02109
Tel: 978-294-9056
Cell: 978-844-0314
Fax: 617-482-7957
cbowler@landvest.com

FY2022

Significant Expense Requests

105.00

<u>Department</u>	<u>Expense</u>	<u>Amount</u>	<u>Purchased through prior efforts?</u>	<u>\$ Value Purchased (if "yes" in column D)</u>	<u>Justification</u>
Fire/Ambulance	SCBA equipment	366,000			38 units
Fire/Ambulance	Turn-Out Gear (Coat/Pants/Boots/Helmets)	65,000			26 sets
Fire/Ambulance	Vehicle (Chevy Tahoe)	47,809	Yes		
Fire/Ambulance	Structural firefighting gear	25,000	Yes		19 sets of helmets, hoods, gloves, boots - replace expired equipment
Fire/Ambulance	Pagers (with programming kits)	9,000			15 units
Fire/Ambulance	Wildland firefighting gear	5,820			15 sets of coats, gloves, helmets, goggles - replace expired equipment
Fire/Ambulance	CCTV security system	5,000			Replacement of broken system
Fire/Ambulance	Firefighting flashlights & accessories (5)	2,100			Replacement of broken equipment
Highway	Leaf vacuum truck	218,000			Replacement of 36-year old equipment
Highway	Small dump truck with plow	72,000			Replacement of 23-year old vehicle
Highway	2024 Freightliner M2 106 Plow Truck	244,748			Replacing a 1995 Ford L8000 Dump Truck with sander and plow, which has not been in service since September 2021 because of extensive body rot and engine failure and will no longer pass Massachusetts State Inspection. That truck is now being used as parts to keep our 1997 Ford 8000 in working order.
Highway	2024 Freightliner 108SD Plow Truck	279,757			SAME AS ABOVE (CDL Version)
Highway	Fuel Dispensing Hardware and Software	15,000			Fuel Dispensing equipment is antiquated and no longer able to record data properly for expensing properly to departments.
Highway	Complete Streets Efforts	100,000			Matching Funds for Complete Streets grant allocation (\$500K)
Historic Commission	Preservation of Little Red Shop Museum	35,000			Matching Funds for grant, fund raising efforts
Historic Commission	Designate Local Historic District(s)	15,000			Effort needed to provide permanent protection for the Town's treasured at-risk historic sites.
Library	Bancroft Memorial Library	100,000			Continued Historic Restoration/Repairs
Library	Statute of Hope	25,000			Repairs and Protection

<u>Department</u>	<u>Expense</u>	<u>Amount</u>	<u>Purchased through prior efforts?</u>	<u>\$ Value Purchased (if "yes" in column D)</u>	<u>Justification</u>
Parks / Con Com	Dam Assessments/Repairs/Coordination; Culvert Assessments; Climate Resiliency Efforts, Green Infrastructure, etc.	150-250K			25% matching funds required for MVP Action Grant
Parks	Repair of Rustic Bridge	30,000			Repairs and Protection
Parks	Tree preservation / storm damage protection	35,000	YES?		15 trees in Town Park playground area are in critical need of pruning for safety reasons
Parks	Repair and restoration of tennis courts	50,000	NO		Cost may be higher; courts do not meet MIAA standards
Parks	Draper Field - Renovations (Fields/Facilities/Electricity)	TBD			Limited options due to the land usage limitations not being able to disturb the ground soil more than the top two feet. Potential option to completely cap the land and rebuild the playing field facilities.
Parks	Phillips Field - Grading, new sprinkler system and well	150,000			
Parks	Town Park Feasibility & Cost Determinations	17,500			Study to determine complete scope of work needed to repair/rehabilitate Town Park and provide individual projects' costs determination.
Parks	Town Park - Tennis Courts and Basketball Court Renc	500,000			
Parks	Town Park - Basketball Court Lighting (current not operational)	50,000			
Parks	Town Park - Rock Retaining Walls Repairs	60,000			
Parks	Town Park - Railing/Fence replace	20,000			
Parks	Town Park - Baseball Field Outfield (Grading and possibly expanding sprinkler system)	50,000			Potential opportunity to leverage outfield area for multi-field purposes (i.e. field hockey and soccer)
Parks	Town Park - Drainage	TBD			
Parks	Potential Field and/or Recreational Development of LOT A Harmony -	TBD			Potential to partner with sports groups and community members to develop fields if feasible
Police	Cruiser (Chevy Tahoe)	53,500	NO		Aging vehicles; replacement schedule
Police	Motorcycle (Harley Davidson)	23,000			Existing motorcycle is 22 years old
Police	Cruiser (Chevy Tahoe)	48,473	YES		Aging vehicles; no replacement in fleet for 2 years
Police	Motorcycle (Harley Davidson)	20,850			Existing motorcycle is 22 years old
Police	Taser and holster	0			Removed from request-Secured thru other funding
Police	Patrol Rifles (5)	7,200	yes?		Replacement for old equipment
Police	Defensive weapons	0			Removed from request-Secured thru other funding
Police	Furnace replacement	25,000			No heat in a section of the building
HPS / PD / EMD	Generators	70-265K			For providing Town sheltering
Schools	Van	30,000	yes?		Replacement of Van

<u>Department</u>	<u>Expense</u>	<u>Amount</u>	<u>Purchased through prior efforts?</u>	<u>\$ Value Purchased (if "yes" in column D)</u>	<u>Justification</u>
Schools	School Bus	80,000			Running our own transportation department and owning our own buses is a major source of financial savings for our town. In order to maintain this financial savings each year, the town needs to invest in purchasing buses through capital costs. The last time that town invested in buses was in 2015 and it is important to get our school buses on a regularly scheduled replacement for capital expenses.
Schools	JSHS Boiler	100,000			Although replacement of the boiler at the JSHS has been listed within our long-term budget documents, this has moved to a critical level. At this time, one of our boilers has failed and we are functioning on one boiler. As noted in the Town of Hopedale Municipal Vulnerability Preparedness Summary of Findings report, "Both schools can serve as emergency shelters..." In order to function as an emergency shelter we need to have two functioning boilers. Municipal Vulnerability Report of Summary Findings
Schools	HVAC-pipes, valves, replacement of "end of life" equipment	150,000			Heating, cooling, and air quality are critical to maintaining our current school buildings. By allocating funding to proactively address pipes and valves that need to be replaced, the town
Schools	Paving	120,000			The bus and car loops at the JSHS, Memorial, and BBC are in need of paving. In addition, the parking lots need to be paved. Hopedale is a beautiful community and the schools add historic beauty and value to our town. With our limited town budget over the past decade and the inability to focus on capital expenses, our driveways and parking lots are in disrepair. We need to focus on these areas prior to the areas becoming dangerous due to continued wear and tear. The schools are a major draw for community events, town meetings, and fundraiser events. We want to ensure the safety of all of our residents while improving the aesthetics of our buildings and grounds.
Schools	Auditorium Projector and Wiring	80,000			At this time, the life of our auditorium projection system is nearing the end. With the changes in current systems, the auditorium will need to be rewired and an upgraded system would be installed. Since the JSHS auditorium is the main venue for shows, meetings, and entertainment within the town, it is important that we focus on ensuring we keep our equipment running.

<u>Department</u>	<u>Expense</u>	<u>Amount</u>	<u>Purchased through prior efforts?</u>	<u>\$ Value Purchased (if "yes" in column D)</u>	<u>Justification</u>
Schools	Restroom Improvement	50,000			Bathrooms in all three buildings need improvements; however, the bathrooms of the JSHS that are utilized by our community when visiting for entertainment or town meetings are of high importance. The bathrooms at BBC also need improvements.
Town (impact on Schools due to walking students)	Sidewalk Upgrades on Adin Street	???			Although sidewalks fall under the town's oversight, I am including this in our recommendations because our students and families walk up and down Adin Street on a daily basis. The sidewalk is currently in disrepair and attention to improving the conditions are critical.
Town Hall	Preliminary Engineering for Significant Repairs/Maint or Relocation Assessment	100,000			Building is not code or ADA compliant; constant failed heating, irregular cooling; building envelope deteriorating; conditions identified since 2013.
Town Hall	Computer Network Server	7,500	YES		Server is from 2015 and no longer supported
Town Hall	Electronic Archiving	35,000			Bylaws need to be codified; Required permanent record retention

Hopedale, Massachusetts
Town Planner

Position Title: Town Planner
DRAFT

Statement of Duties

Position is responsible for providing professional assessment, supervision and guidance on development presented in the Town of Hopedale and provides administrative support to the town's planning-related boards. Work involves assessing proposals for land use and development; determining compliance with zoning ordinances and applicable state and federal laws; planning long-range projects; acquiring and administering relevant grants, and recommending policies, standards or criteria to help the town achieve its long-term planning goals. The planner will act as liaison between boards reviewing development, as well as those reviewing open space and recreation needs to assist the town in finding appropriate balance between development, conservation, recreation and open space needs.

Supervision

The planner works under the general supervision of the Administrator in accordance with municipal policies and objectives, local and state ordinances, and statutes. Planner establishes short-range plans and objectives, own performance standards and assumes direct accountability for department results. Planner consults with the Administrator where clarification, interpretation, or exception to municipal policy may be required. The planner assists in the development of departmental policies, goals, objectives, budgets, and is expected to resolve all conflicts which arise and coordinate with others as necessary.

The planner will be required to work outside of normal business hours and attend night meetings of related boards and may be contacted at home for emergencies.

Job Environment

Position will be a point of contact for builders and town officials alike. Responsibilities include reviewing and assimilating town bylaws and administering them in any of the following ways:

- When reviewing projects presented to the town, the planner can advise the presenter on the project's viability in the context of town bylaws. The planner would also advise the presenter on the appropriate process to obtain desired approvals.
- The planner would review pending plans and advise relevant boards of any potential concerns.
- Planner would review procedure currently followed by boards and applicants and offer suggestions to streamline the process if necessary.

Hopedale, Massachusetts
Town Planner

Job Functions

The essential functions or duties listed below are intended only as illustration of the various types of work that may be performed. The omission of specific statements of duties does not exclude them from the position if work is similar, related, or a logical assignment to the position.

1. Administers the Town's land use processes; coordinates all land use board actions, ensures compliance with all statutory requirements, recommends amendments to Zoning By-Laws as needed, prepares all required reports and maintains records.
2. Applies for and manages the Town's CDBG and other grants; oversees projects to ensure compliance with grant requirements.
3. Provides administrative support to the Planning Board; prepares for and attends meetings, researches applications and petitions, administers policies and procedures, and provides other information or assistance as required.
4. Reviews available town resources; develops and administers various planning studies relating to land use, development, and infrastructure; provides recommendations regarding town land, and assesses townwide implications on resources as well as revenue.
5. Provides leadership and technical assistance to the business community, revitalization groups and ad hoc planning groups in the interest of developing and implementing long range planning goals that reflect shared values of balanced development, preservation, character and history.
6. Serves as a liaison to State and Federal officials regarding planning issues affecting the community.
7. Works with developers, engineers, attorneys, and others involved with the development process; negotiates impact fees and public infrastructure improvements from developers.
8. Provides information and assistance to various boards, committees and commissions on planning related issues.
9. Provides information and assistance to other town departments and the public regarding zoning, site plans, subdivisions, and other topics; responds to inquiries or complaints and explains policies and procedures.
10. Prepares and oversees operating budget and annual report for the Planning Department; monitors expenditures such as peer review, advertising, abutter notifications, all other related.

Hopedale, Massachusetts
Town Planner

Education and Experience Required

A candidate for this position should have a Bachelor's Degree in Urban Planning, and two (2) to five (5) years experience as a municipal planner; Master's Degree a plus.

Special Requirements

Valid Massachusetts Driver's License. Certification as a Planner by the American Institute of Certified Planners (AICP) is required.

Knowledge, Skills, and Abilities Required

A candidate for this position should have a thorough knowledge of local, state, and federal laws governing the work; the ability to develop programs and manage projects efficiently; read and interpret blueprints; and have strong administrative, budgetary and computer skills. A candidate should have effective written, verbal and communication skills, excellent negotiations skills, and ability to establish effective working relationships with other town staff, outside officials, contractors, developers, attorneys and the public.

Work Environment

Incumbent works in a moderately noisy office and is required to sit, talk, listen/hear 2/3 of the time; stand and walk up to 1/3 of the time. Incumbent is exposed to outdoor weather conditions up to 1/3 of the time, and seldom lifts up to 30 pounds. Normal vision is required. Equipment operated includes automobile, office machines, and computers.

The position has frequent contact with the public, other town departments, boards and commissions, local, state and federal agencies and organizations. The purpose for contacts is to advise, obtain or provide information, explain policies and procedures, and assign or coordinate work activities. Contacts are usually in writing, in person, via email and on the telephone.

Salary and Benefits

\$65,000-75,000/yr

80% health/dental/life insurance paid by Town

Paid Holidays, Vacation & Sick Time