PHILIP M. SMALL
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CityPlace I
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Hartford
Connecticut
06103
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May 28, 2013

VIA HAND DELIVERY AND ELECTRONIC MAIL

Robert Stein, Chairman
Connecticut Siting Council
Ten Franklin Square
New Britain, CT 06051
United States of America

Re: Docket No. 190B—Meriden Gas Turbines, LLC Certificate of Environmental Compatibility and Public Need for a 530 MW Combined Cycle Generating Plant in Meriden, Connecticut. Reopening of this Docket Pursuant to Connecticut General Statues § 4-181a(b) Limited to Council Consideration of Changed Conditions and a Decommissioning Plan – *City of Meriden's List of Witnesses and Exhibits and Request for Administrative Notice*

Dear Chairman Stein:

On behalf of the City of Meriden (the "City"), enclosed is an original and fifteen (15) copies of the City's List of Witnesses and Exhibits and Request for Administrative Notice and attached documents.

Very truly yours,

BROWN RUDNICK LLP

Philip M. Small
Counsel for the City of Meriden

cc: Service List

Enclosures

STATE OF CONNECTICUT

CONNECTICUT SITING COUNCIL

MERIDEN GAS TURBINES, LLC CERTIFICATE OF ENVIRONMENTAL COMPATIBILITY AND PUBLIC NEED FOR A 530 MW COMBINED CYCLE GENERATING PLANT IN MERIDEN, CONNECTICUT. **Reopening of this docket pursuant to Conn. Gen. Stat. § 4-181a(b) limited to Council consideration of changed conditions and Decommissioning Plan.**	:	DOCKET NO. 190B May 28, 2013

THE CITY OF MERIDEN'S LIST OF WITNESSES AND EXHIBITS AND REQUEST FOR ADMINISTRATIVE NOTICE

The City of Meriden (the "City") hereby submits the following:

A. List of Witnesses

The City expects to make available for cross-examination the following witnesses:

1. Michael Libertine – All-Points Technology Corporation, P.C.
2. Lawrence Kendzior – City Manager, City of Meriden
3. Dominick Caruso – City Planner, Director of Development and Enforcement, City of Meriden
4. Robert Bass – Director of Public Works, City of Meriden

B. List of Exhibits

The City expects to offer the following exhibits:

1. Prospective Real Estate Appraisal of Property Located at Meriden Gas Turbines, LLC, 600 South Mountain Drive, Meriden, CT, by Miner & Silverstein, LLP, dated September 7, 2012.
2. January 26, 1999 (11:00 AM) Transcripts in Docket No. 190 (Excepts, Pgs. 1, 58-62, 76-79) city by Meriden Gas Turbines, LLC in its Motion of Meriden Gas Turbines, LLC to Clarify or Limit Scope of Proceeding, dated May 20, 2103.
3. Memorandum dated July 14, 2012, from Tom Skoglund to Dominick Caruso re: Subdivision and Site Plan for South Mountain Road Project with attached documents.
4. Background and biographical information for the City's witnesses:
    a. Michael Libertine

b. Lawrence Kendzior
c. Dominick Caruso
d. Robert Bass

The City reserves the right to offer additional exhibits.

C. Administrative Notice Request

The City requests that the Siting Council take administrative notice of the following:

1. Petition No. 984, BNE Energy, Inc., Development and Management Plan, Decommissioning Plan – Colebrook North, received October 21, 2011.
2. Docket No. 427, Application of North Atlantic Towers, LLC and New Cingular Wireless PCS, LLC, Decision and Order, December 13, 2012.
3. Docket No. 192 - Towantic Energy, LLC Certificate of Environmental Compatibility and Public Need. Reopening pursuant to Connecticut General Statues (CGS) § 4-181a (b), that permits an agency to consider whether changed conditions exist, and then consider whether such changes, if any, justify reversing or modifying the Council's original decision dated June 23, 1999.
4. Docket No. 187 - PDC-El Paso Milford LLC (a.k.a. Milford Power, LLC) Certificate of Environmental Compatibility and Public Need: Reopening pursuant to Connecticut General Statues (CGS) § 4-181a (b), that permits an agency to consider whether changed conditions exist, and then consider whether such changes, if any, justify reversing or modifying the Council's original decision dated January 8, 1999.
5. Docket No. 187A - Milford Power Company, LLC Certificate of Environmental Compatibility and Public Need for the Milford Power Project located off of Oronoque Road in Milford, Connecticut. Reopening of this docket pursuant to Connecticut General Statutes § 4-181a(b) to Modify the Decision and Order in Docket 187 to Allow Milford Power Company, LLC to Suspend its Backup Fuel System Based on Changed Conditions.
6. Docket No. 189A – Lake Road Generating Company Certificate of Environmental Compatibility and Public Need for an electric generating facility located off of Lake Road in Killingly, Connecticut. Reopening of this docket pursuant to Connecticut General Statutes § 4-181a(b) to Modify the Decision and Order in Docket 189 to

Allow Lake Road Generating Company to Suspend its Backup Fuel System Based on Changed Conditions.

The City reserves the right to request administrative notice of additional documents. A copy of this filing has been sent by electronic mail or first class mail to all participants.

Respectfully submitted,

CITY OF MERIDEN

By: 

Philip M. Small
Thomas J. Regan
Scott A. Muska
Brown Rudnick LLP
CityPlace I, 185 Asylum Street
Hartford, CT 06103-3402
(860) 509-6575 (tel)
(860) 509-6501 (fax)
psmall@brownrudnick.com
tregan@brownrudnick.com
smuska@brownrudnick.com
Its Attorneys

SERVICE LIST

Status Granted	Status Holder (name, address & phone number)	Representative (name, address & phone number)
Certificate Holder	Meriden Gas Turbines	Andrew W. Lord, Esq. Murtha Cullina CityPlace1, 185 Asylum Street Hartford, CT 06103-3469 (860) 240-6180 alord@murthalaw.com Raymond G. Long Director, Government Affair NRG Energy, Inc. Middletown Station P.O. Box 1001 1866 River Road Middletown, CT 06457 ray.long@nrgenergy.com Judith Lagano NRG Energy, Inc. Manresa Island Avenue South Norwalk, CT 06854 Judith.lagano@nrgenergy.com NRG Energy, Inc. Mahendra Churaman, Esq. 211 Carnegie Center Princeton, NJ 08540 mahendra.churaman@nrgenergy.com
Intervenor	The Connecticut Light and Power Company	Stephen Gibelli, Esq. Associate General Counsel The Connecticut Light & Power Company P.O. Box 270 Hartford, CT 06141-0270
Intervenor	The Connecticut Light and Power Company	John R. Morissette Manager, Regulatory Policy (Transmission) The Connecticut Light & Power Company P.O. Box 270 Hartford, CT 06141-0270 morisjr@nu.com

		Christopher R. Bernard Manager, Regulatory Policy (Transmission) The Connecticut Light & Power Company P.O. Box 270 Hartford, CT 06141-0270 (860) 665-5967 bernacr@nu.com Elizabeth Maldonado Senior Counsel Northeast Utilities Service Company 107 Selden Street Berlin, CT 06037 Elizabeth.Maldonado@nu.com
Intervenor	Rivers Alliance of Connecticut Farmington River Watershed Association	Eric Hammerling, President Rivers Alliance of Connecticut P.O. Box 1797 Litchfield, CT 06759
Party	Quinnipiac River Watershed Association	Mary Mushinsky Executive Director Quinnipiac River Watershed Association P.O. Box 2825 Meriden, CT 06450 qrwa@sbcglobal.com
Party (Approved on April 18, 2013)	City of Meriden	Philip M. Small Scott A. Muska Brown Rudnick LLP 185 Asylum Street, 38th Floor Hartford, CT 06103 psmall@brownrudnick.com smuska@brownrudnick.com Deborah L. Moore City of Meriden 142 East Main Street Meriden, CT 06450 dmoore@meridenct.gov

From: Fisher, Timothy [mailto:TFisher@McCarter.com]
Sent: Friday, September 07, 2012 1:31 PM
To: Small, Philip M.
Subject: MGT appraisal

Phil – as promised I enclose the appraisal for the MGT property based on the assumptions mandated by our Property Tax Settlement Agreement. My client remains ready willing and able to "work cooperatively and good faith" to establish a new tax assessment under the terms established by the Property Tax Settlement Agreement.

You have indicated that the City has retained Patrick Lemp of Italia & Lemp to prepare its appraisal. Please send that to me if it has been completed. If it has not yet been completed please tell us when you expect to receive it.

The Property Tax Settlement Agreement requires that our clients establish the new assessment as of the first October 1 after the giving of the notice of abandonment that the city received earlier this year, i.e. some twenty-five days from now. If for some reason you do not expect to deliver the city's appraisal to us in time to negotiate a new assessment by then, please let me know immediately.

- Tim

McCARTER & ENGLISH ATTORNEYS AT LAW

Timothy Fisher // Partner
McCARTER & ENGLISH, LLP

CityPlace I, 185 Asylum Street // Hartford, Connecticut 06103-3495
Direct: 860-275-6775
Mobile: 860-205-3297
Fax: 860-560-5975
tfisher@mccarter.com // www.mccarter.com

BOSTON // HARTFORD // NEW YORK // NEWARK // PHILADELPHIA // STAMFORD // WILMINGTON

Miner & Silverstein, LLP

322 State Street
New London, CT 06320
Phone ◊ 860-443-8405
Fax ◊ 860-442-9306
http://www.msac.com

Prospective Real Estate Appraisal

Of Property Located At

Meriden Gas Turbines, LLC
600 South Mountain Drive
Meriden, CT

Client – NRG Energy, Inc.

Date of Inspection – August 16, 2012

Effective Date of Valuation – October 1, 2012

Report Type- Self-Contained

Publication Date – September 7, 2012

Miner & Silverstein, LLP

September 7, 2012

Judith Lagano, VP Asset Management
NRG Energy, Inc.
Northeast Region
211 Carnegie Center
Princeton, NJ 08540

Re: 600 South Mountain Road, Meriden, CT
Meriden Gas Turbines, LLC

Dear Ms. Lagano:

At your request, the above captioned property has been examined to form an opinion of its prospective market value as of October 1, 2012. The attached self-contained report contains a description of the property and the rights appraised, the data and reasoning leading to our conclusions, and the underlying assumptions and limiting conditions upon which this appraisal is based.

The appraised property consists of a 36.689 acre site which was approved in 1999 for development with a 544 megawatt gas fired electric generating plant. Construction of the plant began in late 2001, and was halted in late 2002 as a result of the deteriorating market for electric generation. South Mountain Road, leading from Route 71 to the site, was built; as was an access road from the end of South Mountain Road to the buildable area of the site, the shells of two buildings, a foundation for a third building, and water tanks and cooling towers. The buildable area of the site was graded and leveled to support this construction. Since 2002, the turbines, cooling fans and other equipment have been removed, and the buildings have remained in unfinished condition. The access road requires a final topcoat of paving, and the building site has no paved areas and numerous exposed pipes, footings, foundations and other structures related to the planned power plant that will need to be removed for any alternate use.

The main power plant building contains 43,776 sq. ft. About 56% of the building has a height of 82 ft., while 12% has a height of 62 ft. and 32% has a height of 39 ft. The building was designed for the specific use of electric power generation, and its unique and special design features are unsuited for alternate uses and will be costly to remove. The control-engineering building contains 15,000 sq. ft. Both buildings consist of concrete slabs, steel frames with steel walls and roofs, and no interior finish. Temporary electric power is provided, but no water, sewer or gas service is connected.

The property is appraised subject to the extraordinary assumption that completion of the partially completed electric generation plant is not feasible, per terms of a Property Tax Payment Agreement dated November 18, 2008 between MGT and the City of Meriden. This appraiser is not expert in the valuation of operating electric power plants, and cannot

determine the feasibility of completing the plant. A full statement of the underlying assumptions and limiting conditions is included in the attached report.

The property was inspected on August 16, 2012. The effective date of valuation is October 1, 2012. Our opinion of the prospective value assumes that there will be no significant changes to the property, its environment, or to the economic and financial markets that would impact the use, marketability or value of the property prior to the effective valuation date.

It is our opinion that the prospective market value of the fee simple estate in the subject property, subject to the extraordinary assumption that completion of the power plant is not feasible, as of October 1, 2012, is:

One Million Nine Hundred Thousand Dollars
$1,900,000

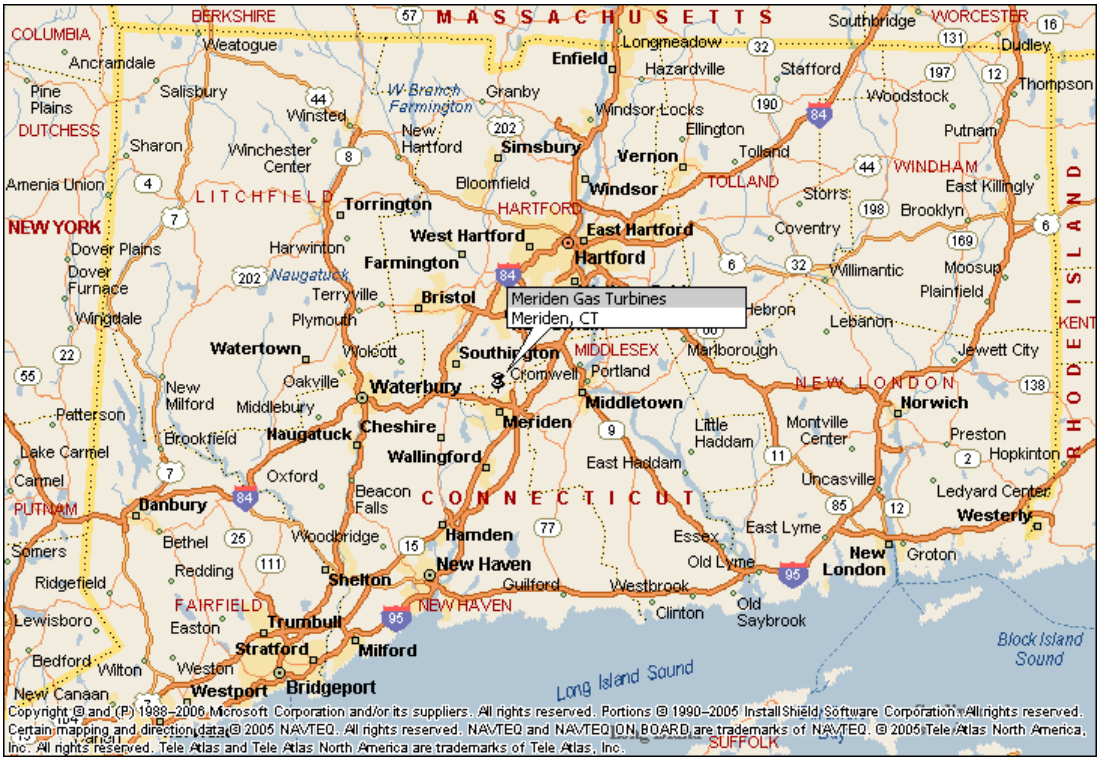
Our opinion of value may not be properly understood and would therefore be invalid if this letter is not attached to the report with accompanying exhibits.

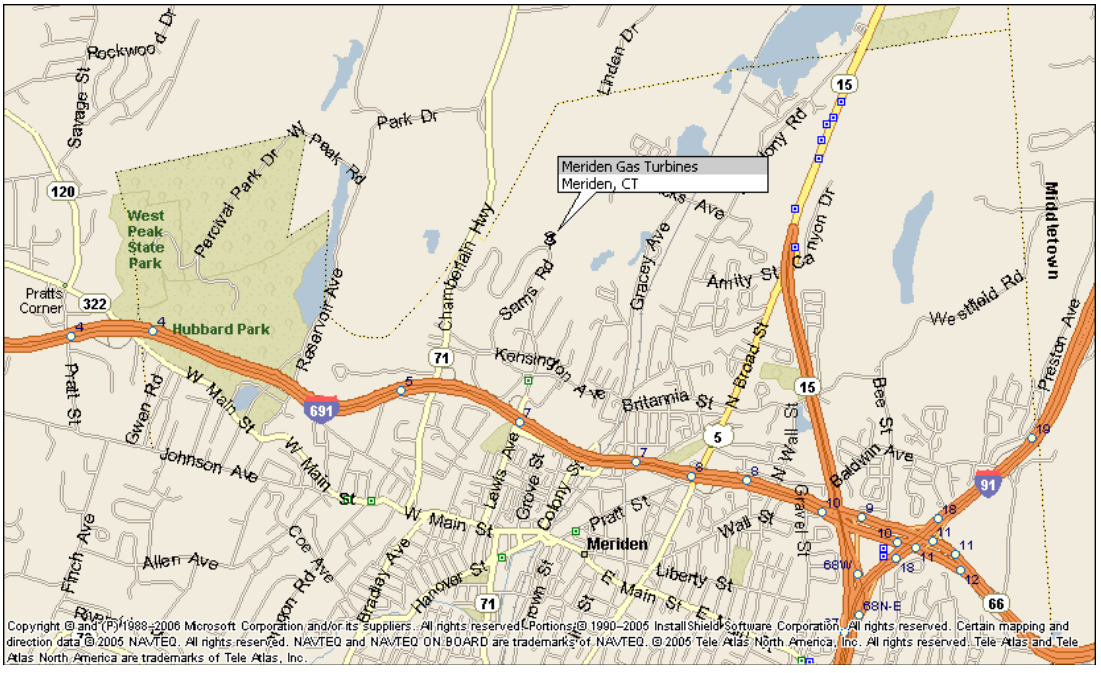
Respectfully submitted,

Robert H. Silverstein, MAI, SRA
Certified General Appraiser RCG.0000565
Expires 4/30/2013

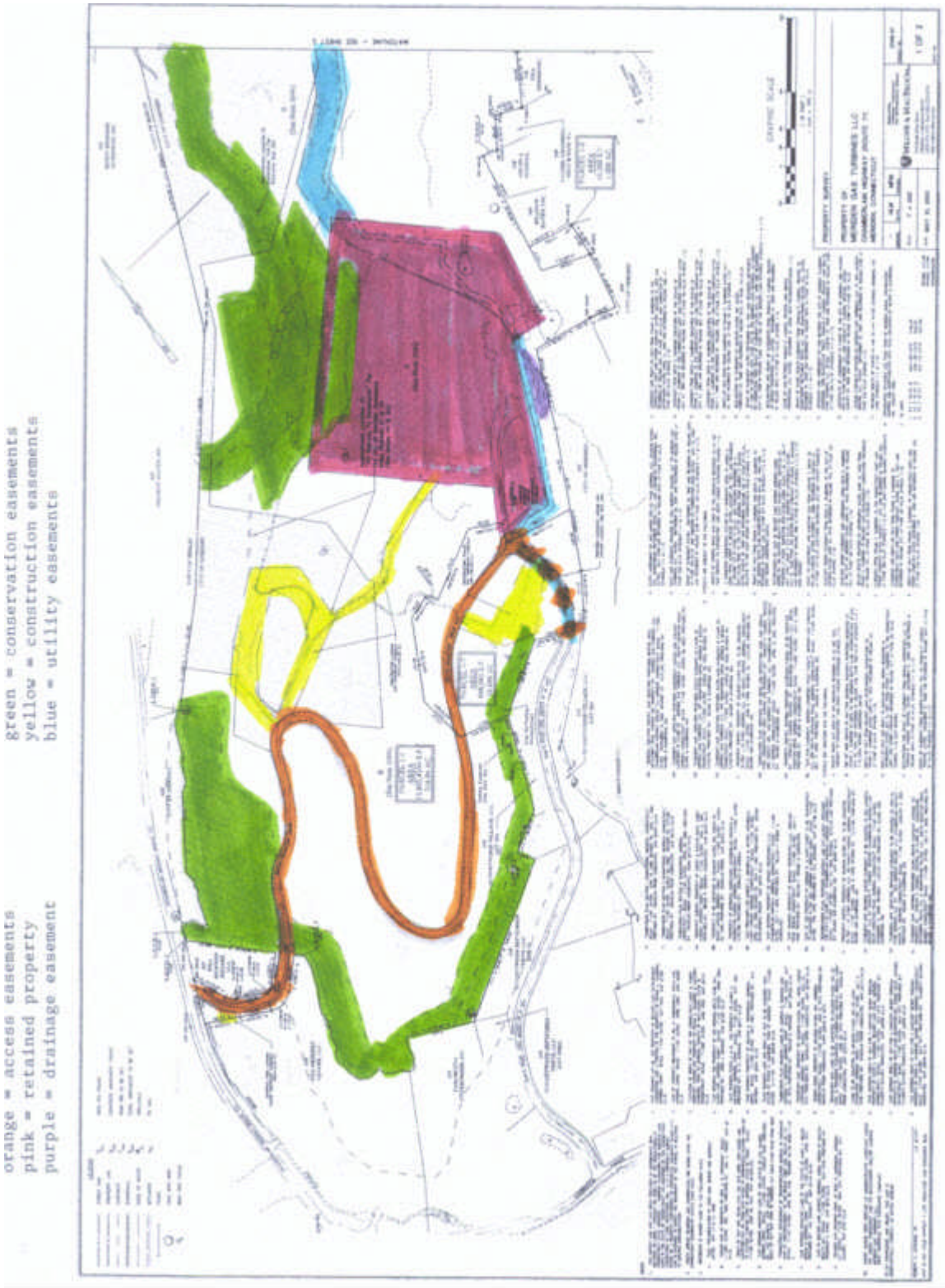
TABLE OF CONTENTS

SUBJECT LOCATION MAPPING

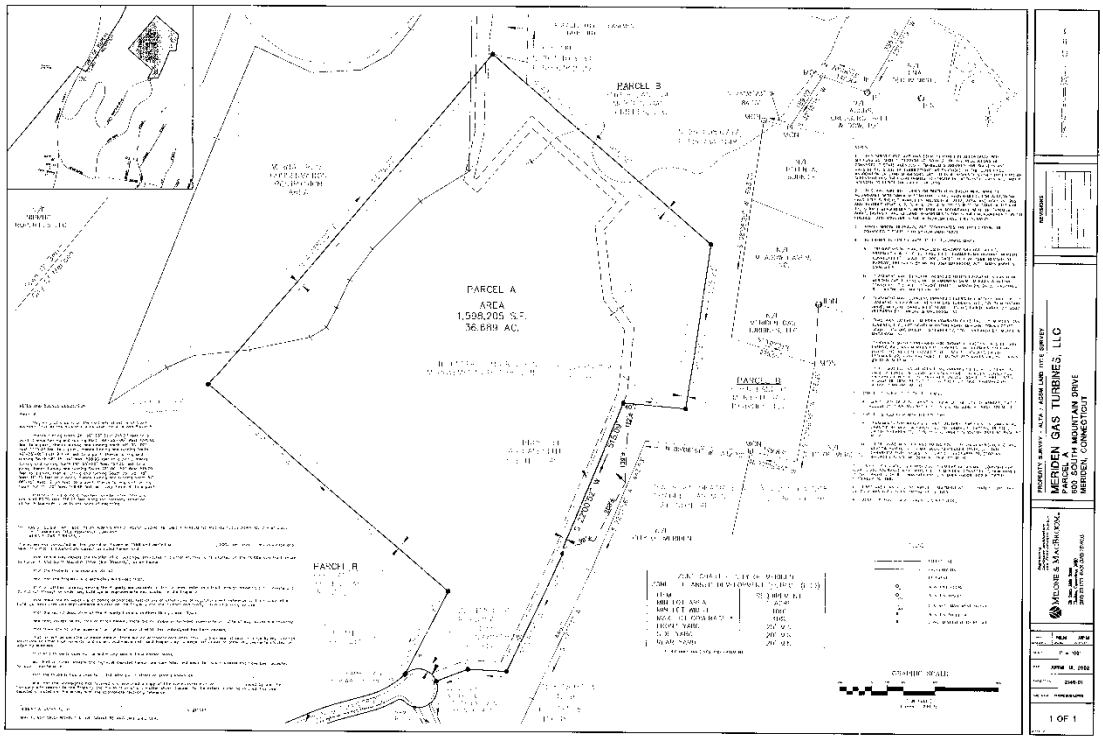


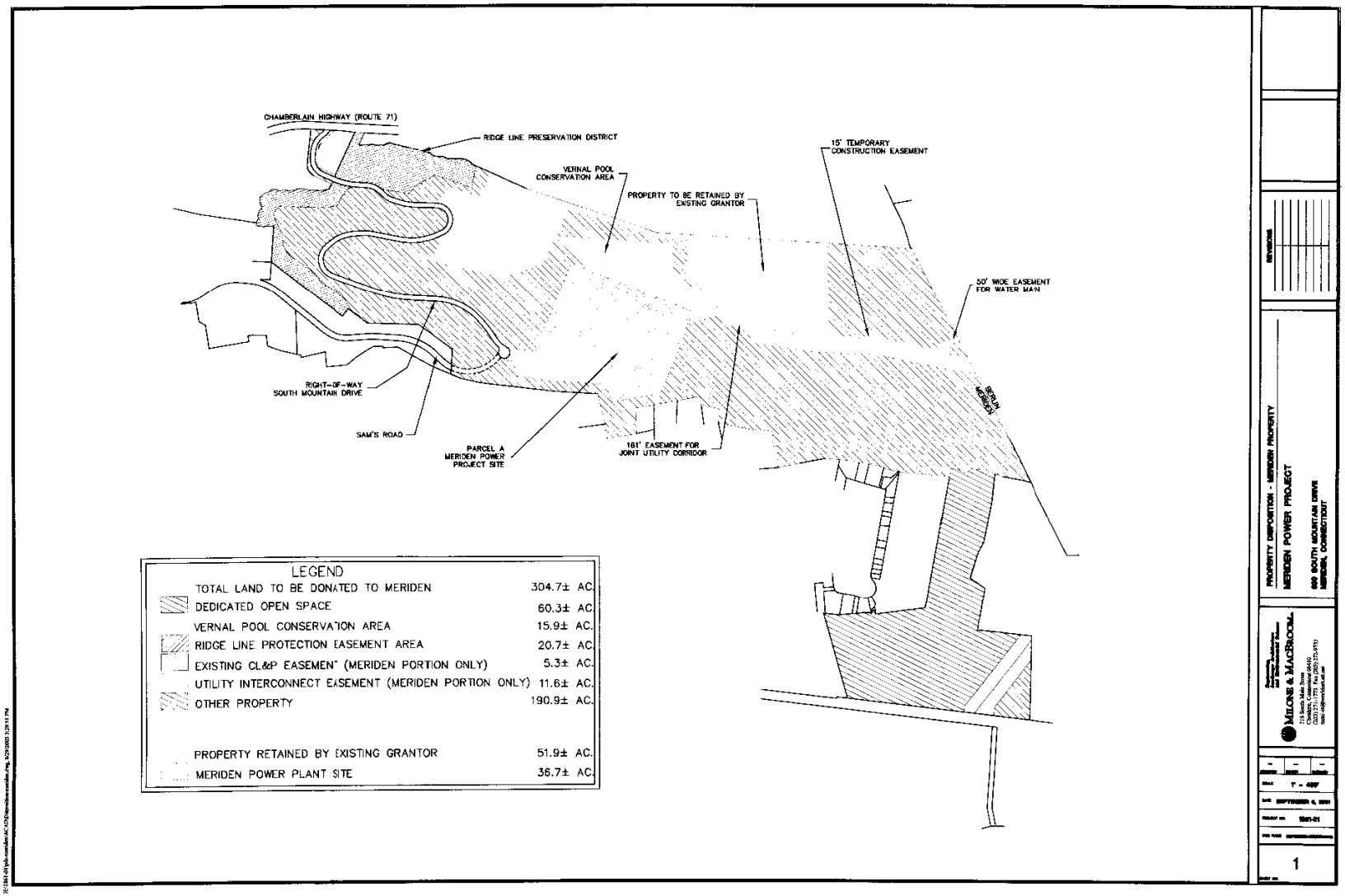


SURVEYS

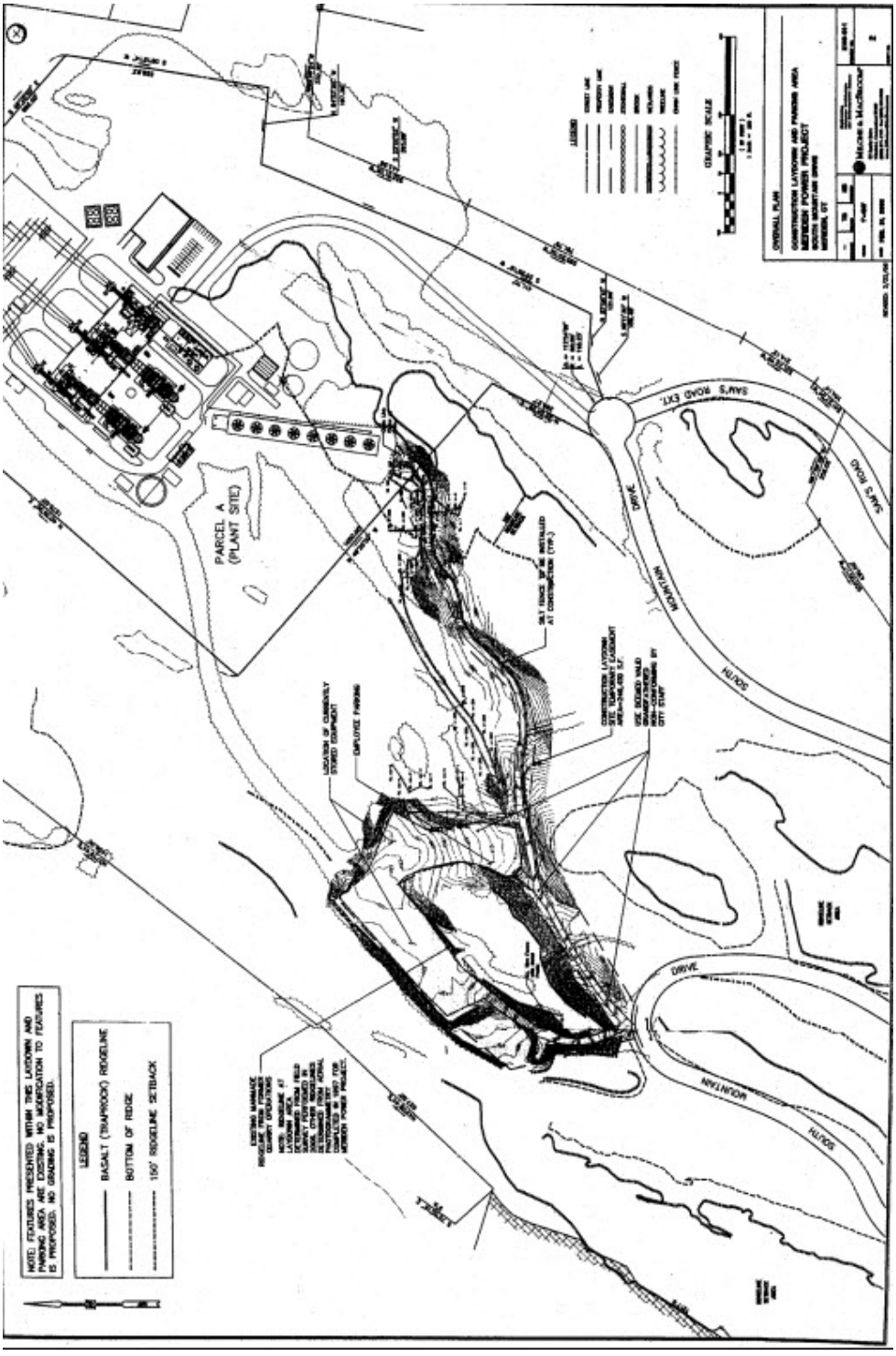

green = conservation easements
yellow = construction easements
blue = utility easements
orange = access easements
pink = retained property
purple = drainage easement

SURVEYS

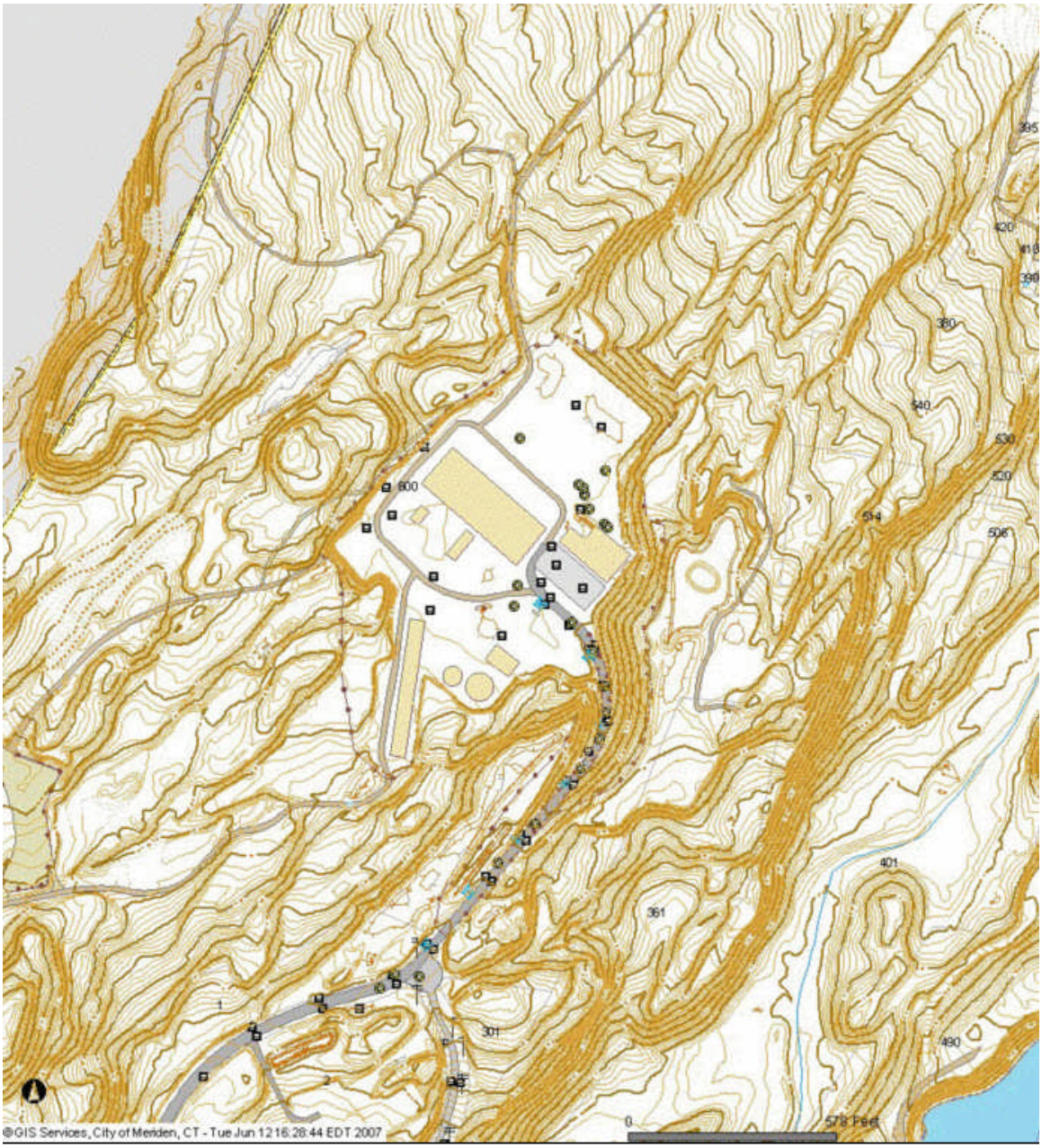

PARCEL A
AREA
1,598,205 S.F.
36.689 AC.
PARCEL B
PARCEL B
MERIDEN GAS TURBINES, LLC
PARCEL A
600 EAST MOUNTAIN DRIVE
MERIDEN, CONNECTICUT
1 OF 1


CHAMBERLAIN HIGHWAY (ROUTE 71)
RIDGE LINE PRESERVATION DISTRICT
VERNAL POOL CONSERVATION AREA
PROPERTY TO BE RETAINED BY EXISTING GRANTOR
15' TEMPORARY CONSTRUCTION EASEMENT
50' WIDE EASEMENT FOR WATER MAIN
RIGHT-OF-WAY SOUTH MOUNTAIN DRIVE
SAM'S ROAD
PARCEL A MERIDEN POWER PROJECT SITE
161' EASEMENT FOR JOINT UTILITY CORRIDOR
BERLIN
MERIDEN
LEGEND
TOTAL LAND TO BE DONATED TO MERIDEN 304.7± AC.
DEDICATED OPEN SPACE 60.3± AC.
VERNAL POOL CONSERVATION AREA 15.9± AC.
RIDGE LINE PROTECTION EASEMENT AREA 20.7± AC.
EXISTING CL&P EASEMENT (MERIDEN PORTION ONLY) 5.3± AC.
UTILITY INTERCONNECT EASEMENT (MERIDEN PORTION ONLY) 11.6± AC.
OTHER PROPERTY 190.9± AC.
PROPERTY RETAINED BY EXISTING GRANTOR 51.9± AC.
MERIDEN POWER PLANT SITE 36.7± AC.
PROPERTY DISPOSITION - MERIDEN PROPERTY
MERIDEN POWER PROJECT
600 SOUTH MOUNTAIN DRIVE
MERIDEN, CONNECTICUT
MILONE & MACBROOM
1" = 400'
1

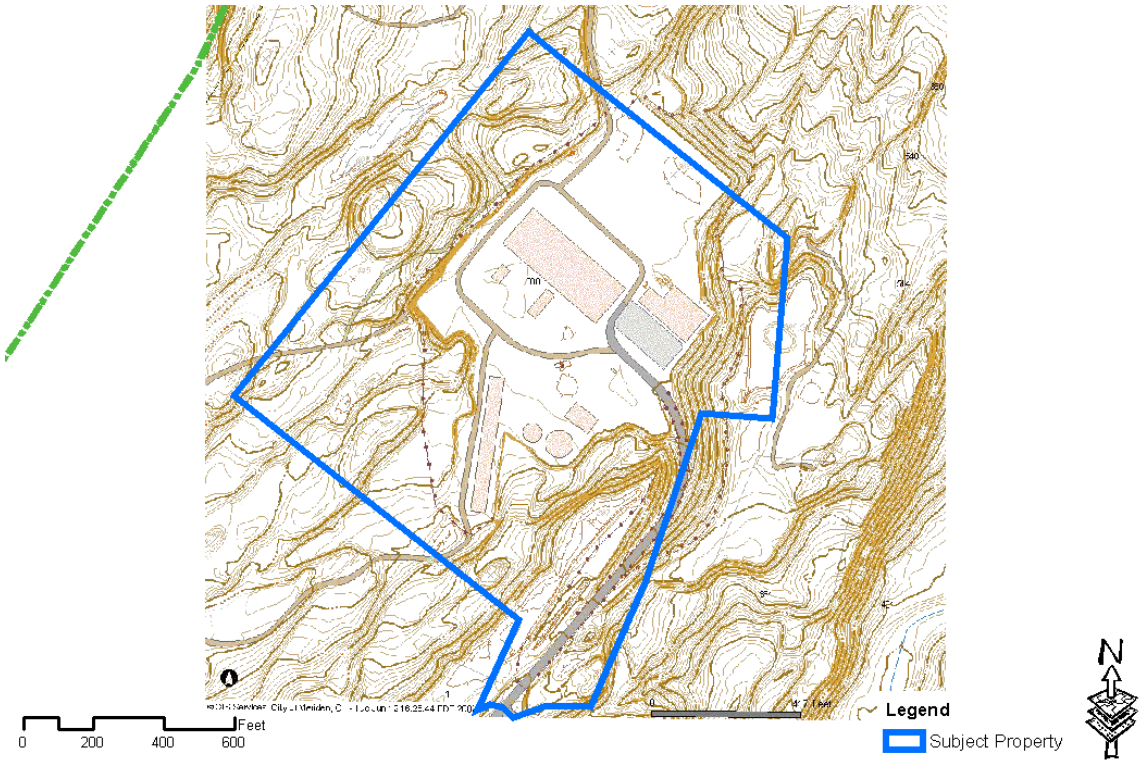
SITE PLAN

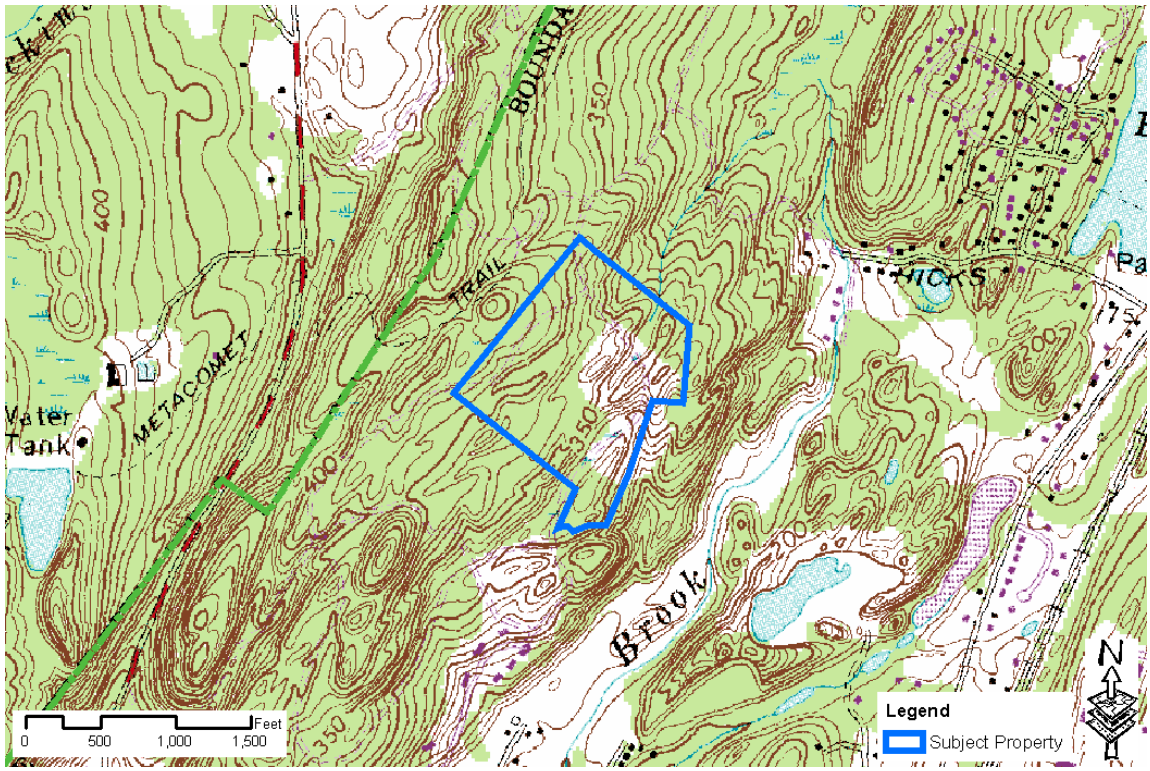

PARCEL A
(PLANT SITE)
SAW'S ROAD EXT.
SAW'S ROAD
DRIVE
MOUNTAIN
SOUTH
LEGEND
BASALT (TRAPROCK) RIDGELINE
BOTTOM OF RIDGE
150' RIDGELINE SETBACK

TOPOGRAPHIC MAPS

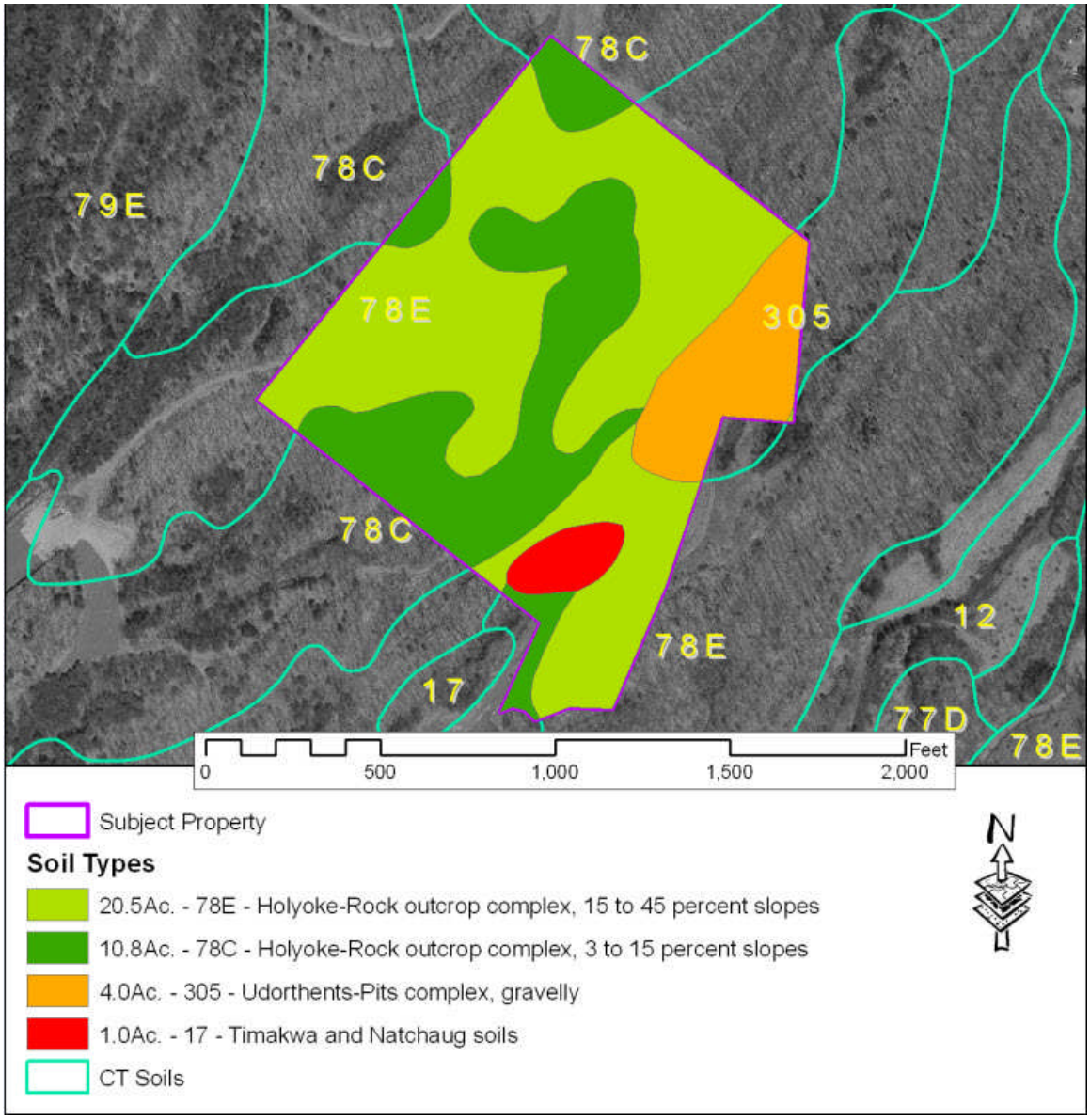


TOPOGRAPHIC MAPS

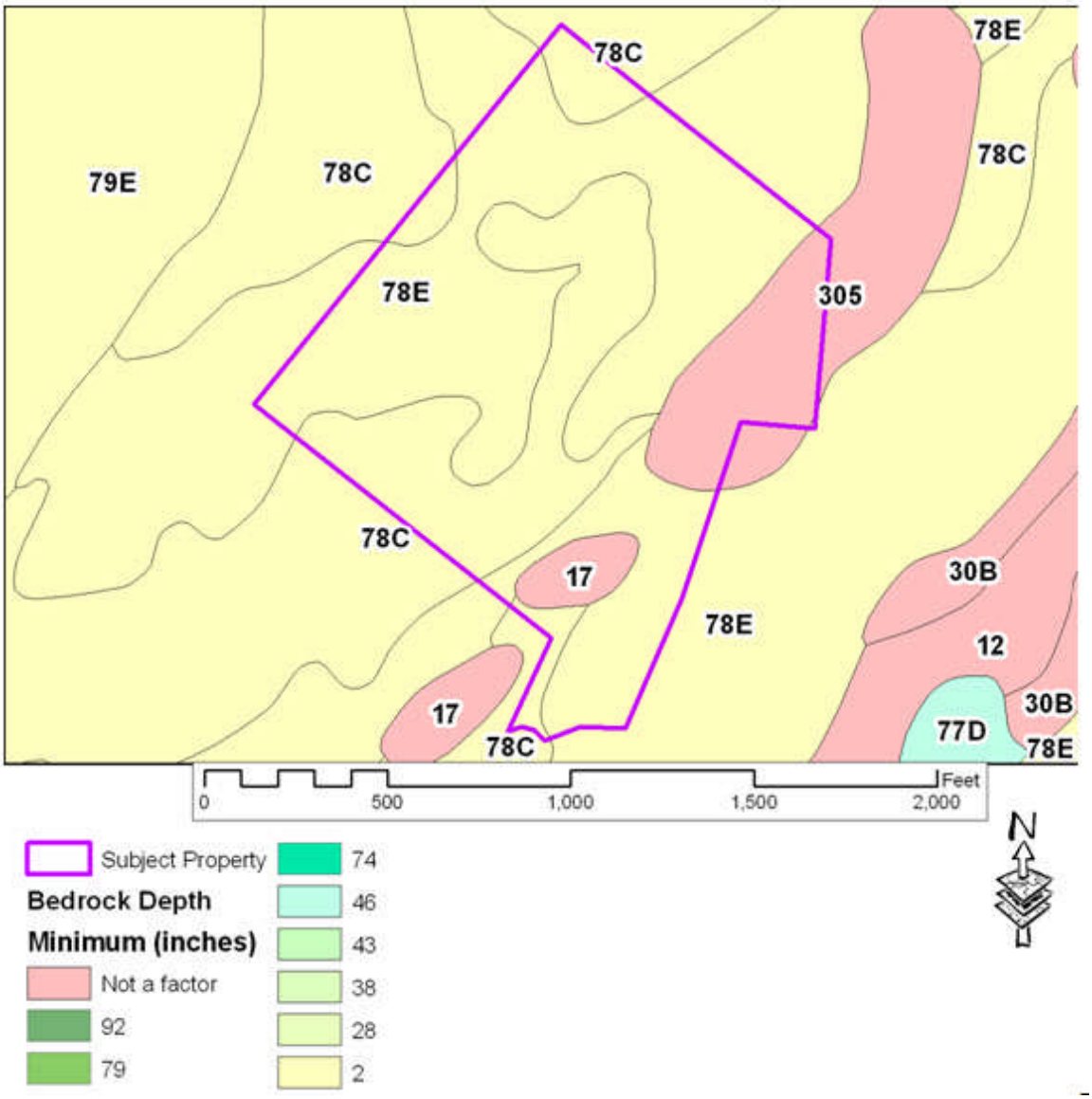




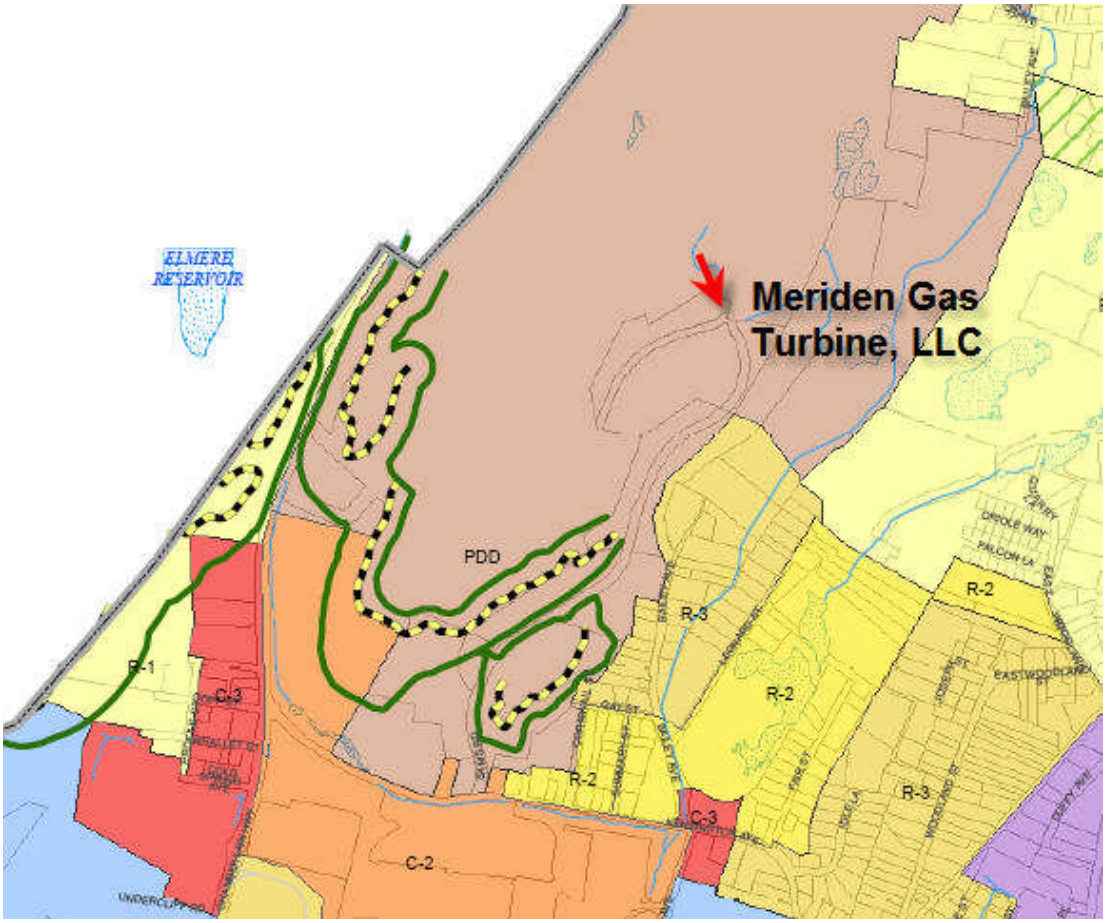
SOIL MAP


78C
78C
79E
78E
305
78C
78E
12
17
77D
78E
0
500
1,000
1,500
2,000
Feet
Subject Property
Soil Types
20.5Ac. - 78E - Holyoke-Rock outcrop complex, 15 to 45 percent slopes
10.8Ac. - 78C - Holyoke-Rock outcrop complex, 3 to 15 percent slopes
4.0Ac. - 305 - Udorthents-Pits complex, gravelly
1.0Ac. - 17 - Timakwa and Natchaug soils
CT Soils
N

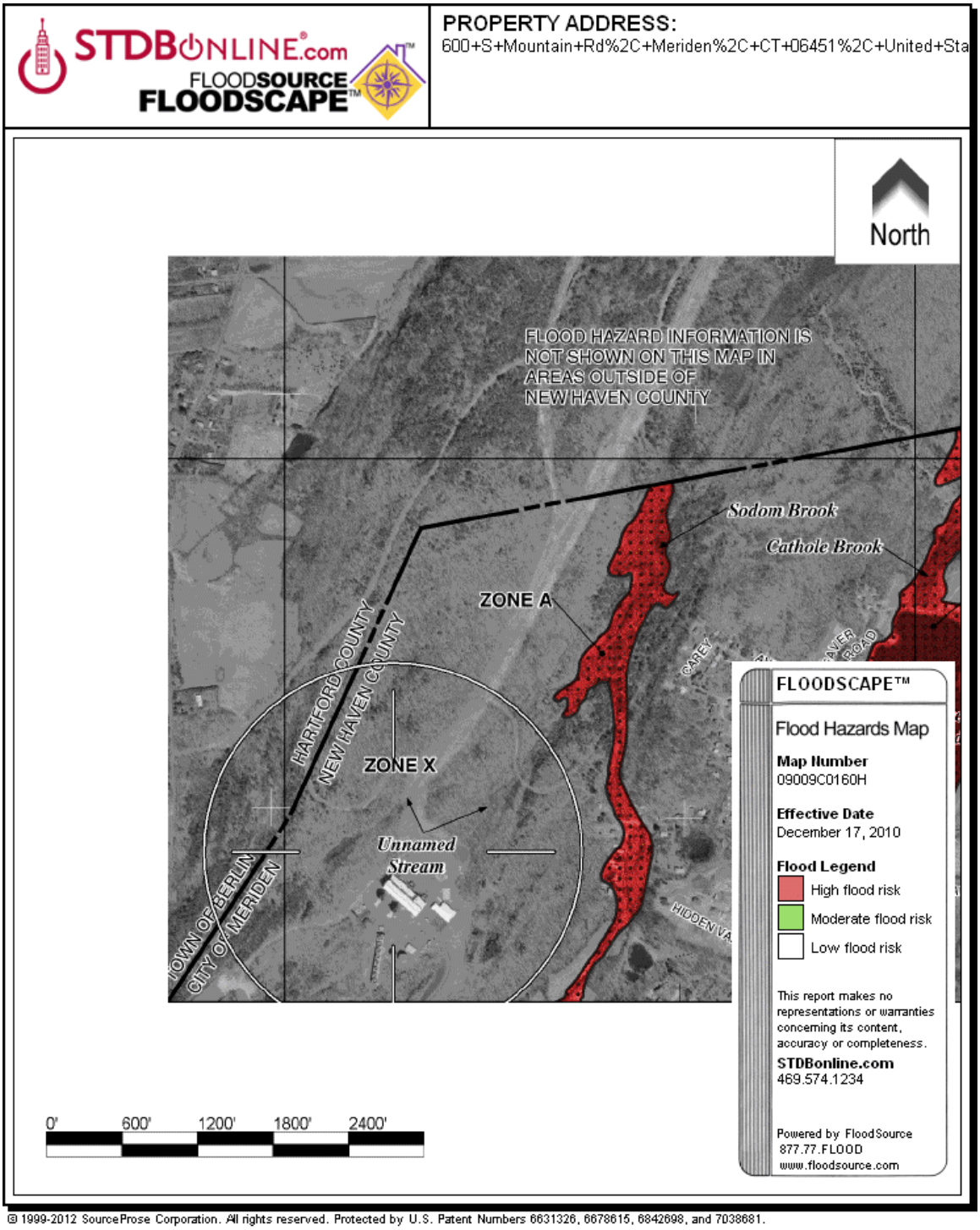
DEPTH TO BEDROCK MAP



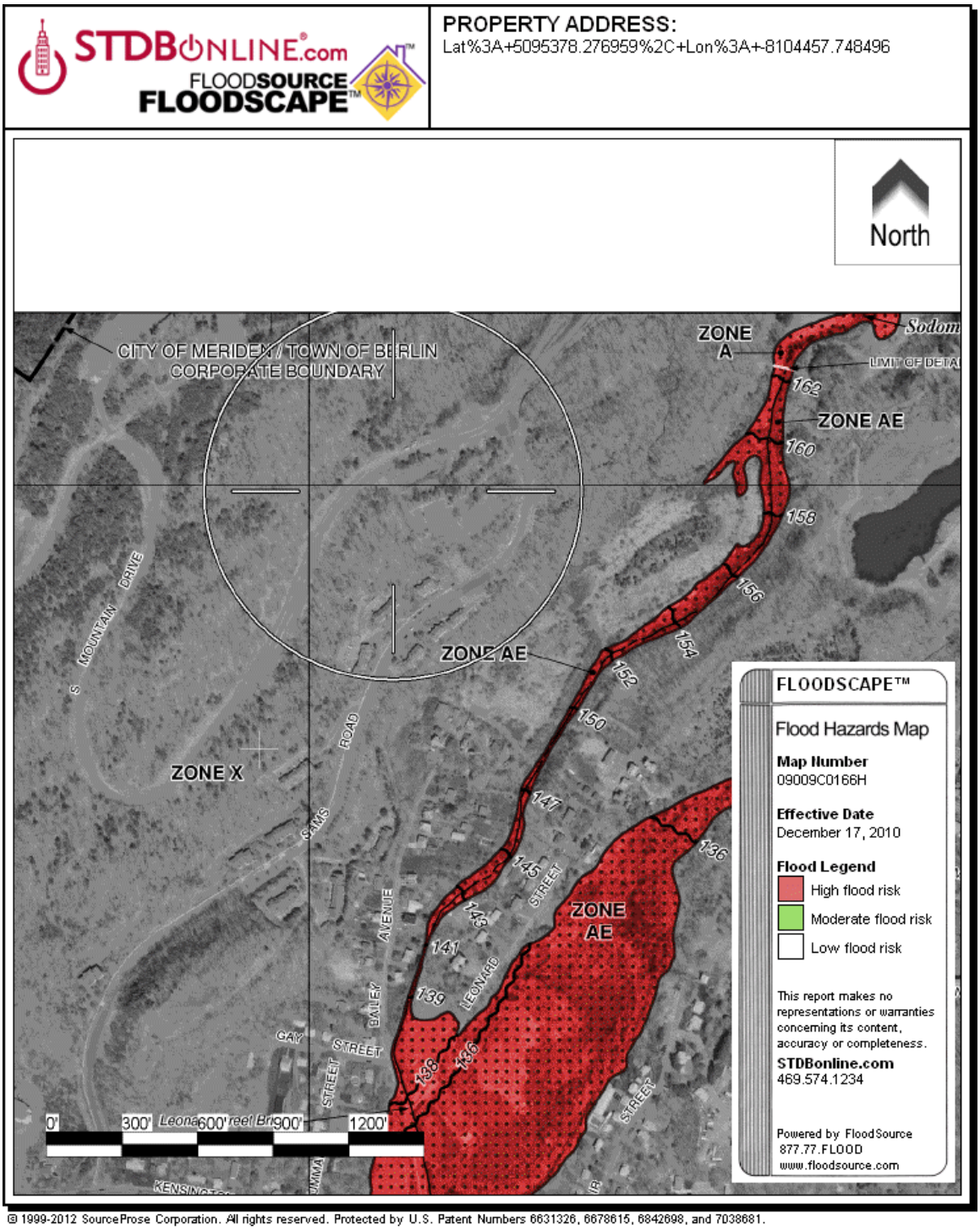
ZONING MAP


ELMERE RESERVOIR
Meriden Gas Turbine, LLC
PDD
R-1
C-3
C-2
R-2
R-3
R-2
R-2
C-3
R-3
R-2

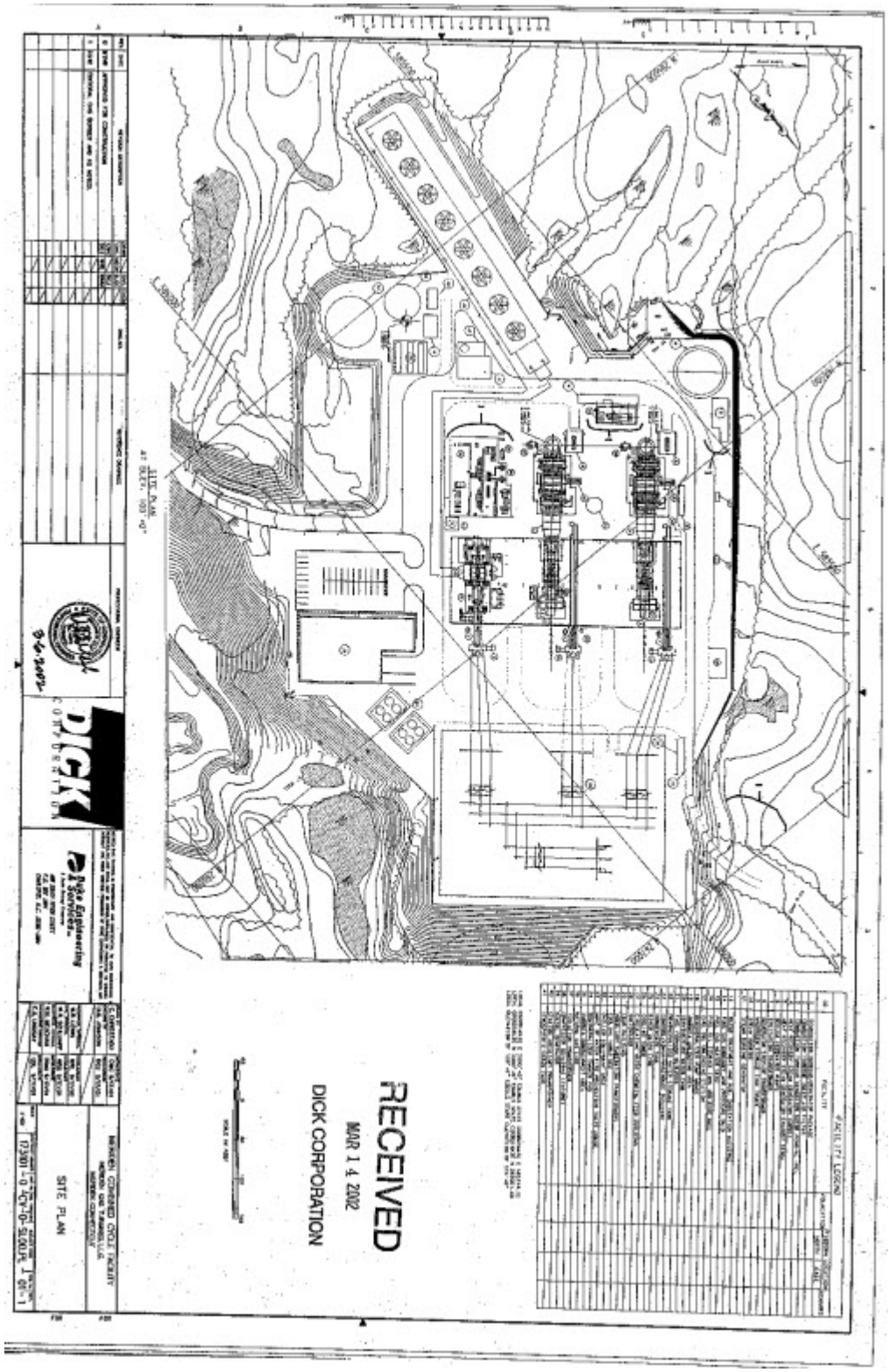
FLOOD MAPS



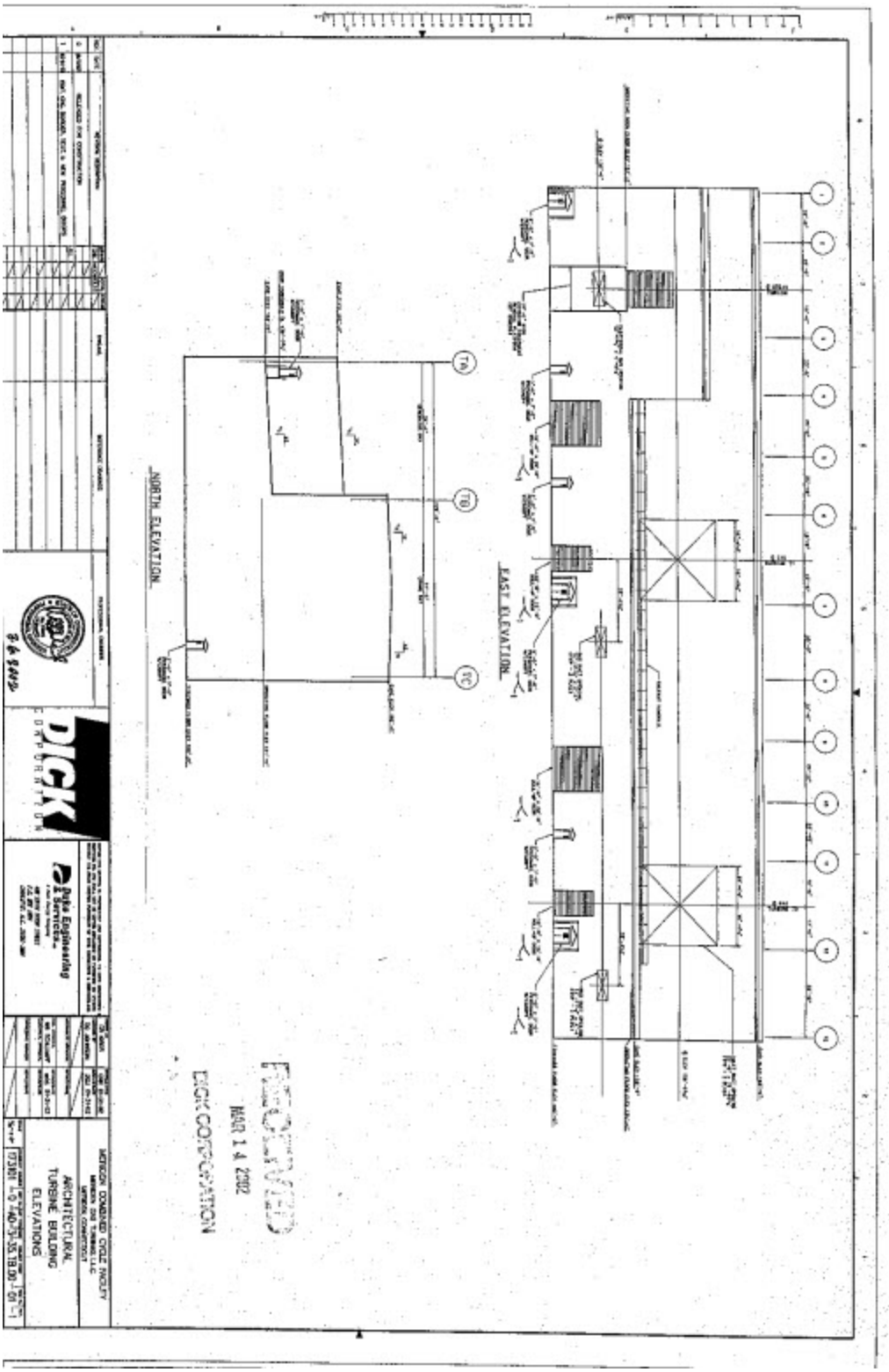
FLOOD MAPS



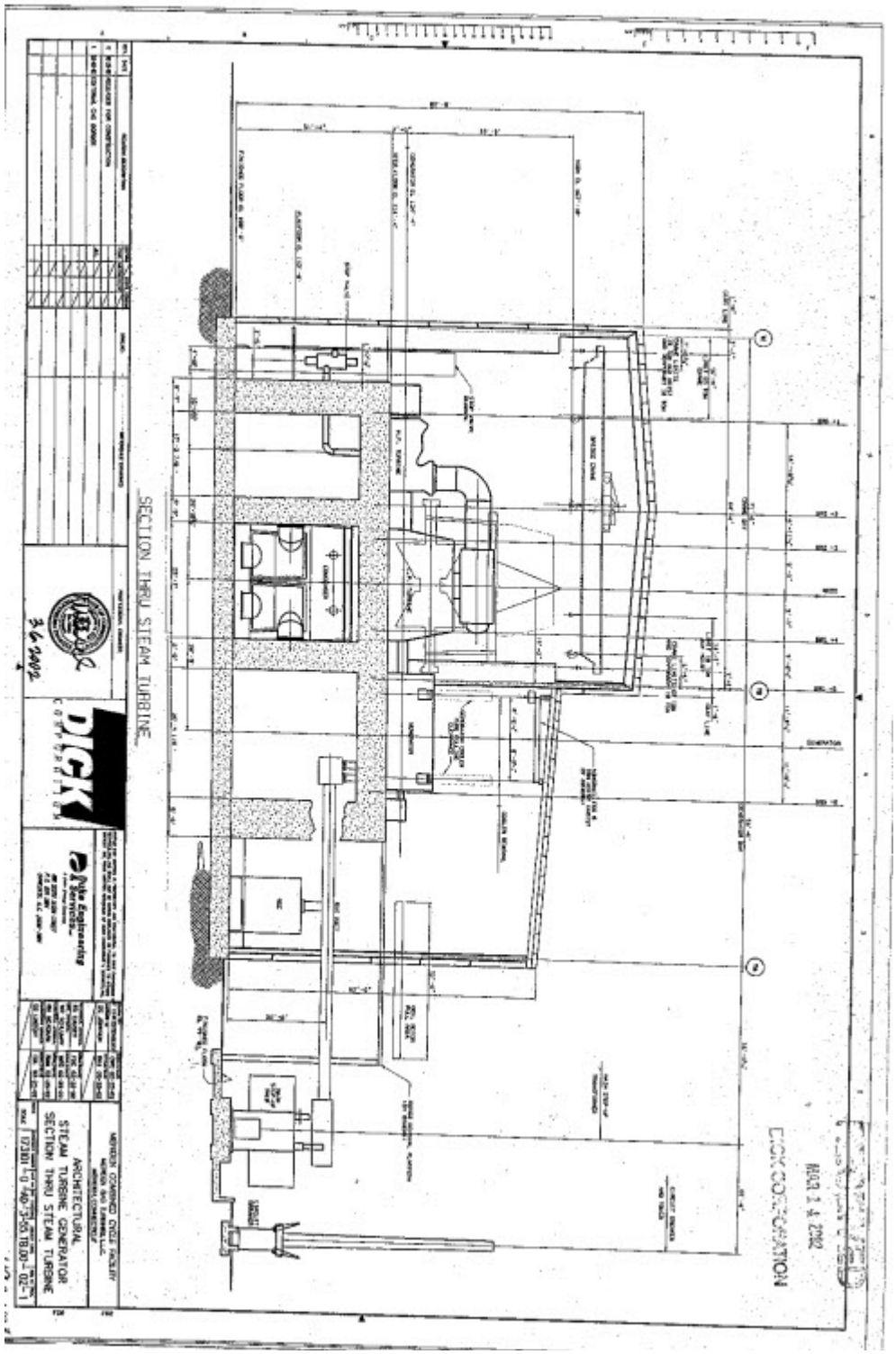
BUILDING PLANS



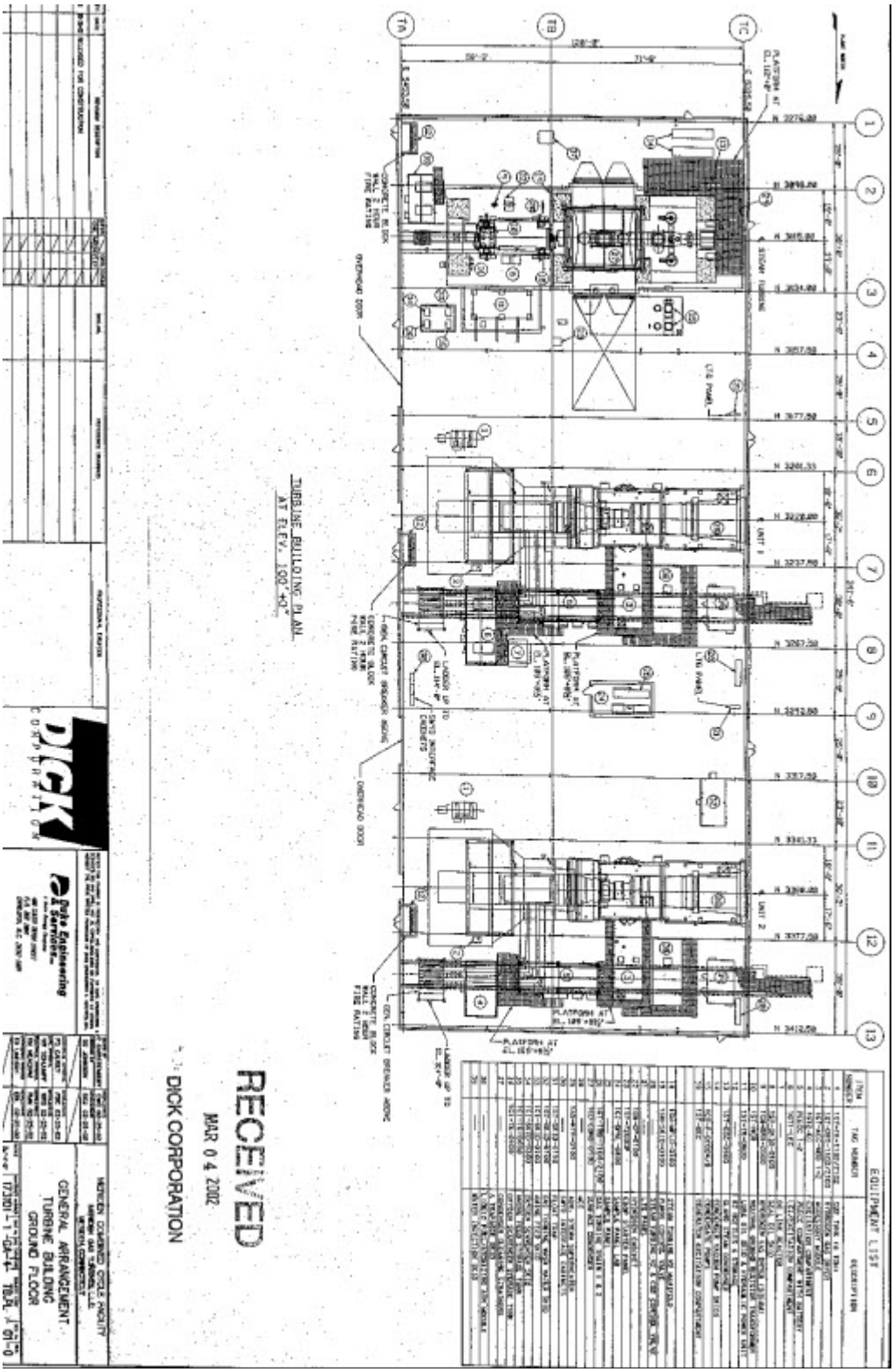
BUILDING PLANS



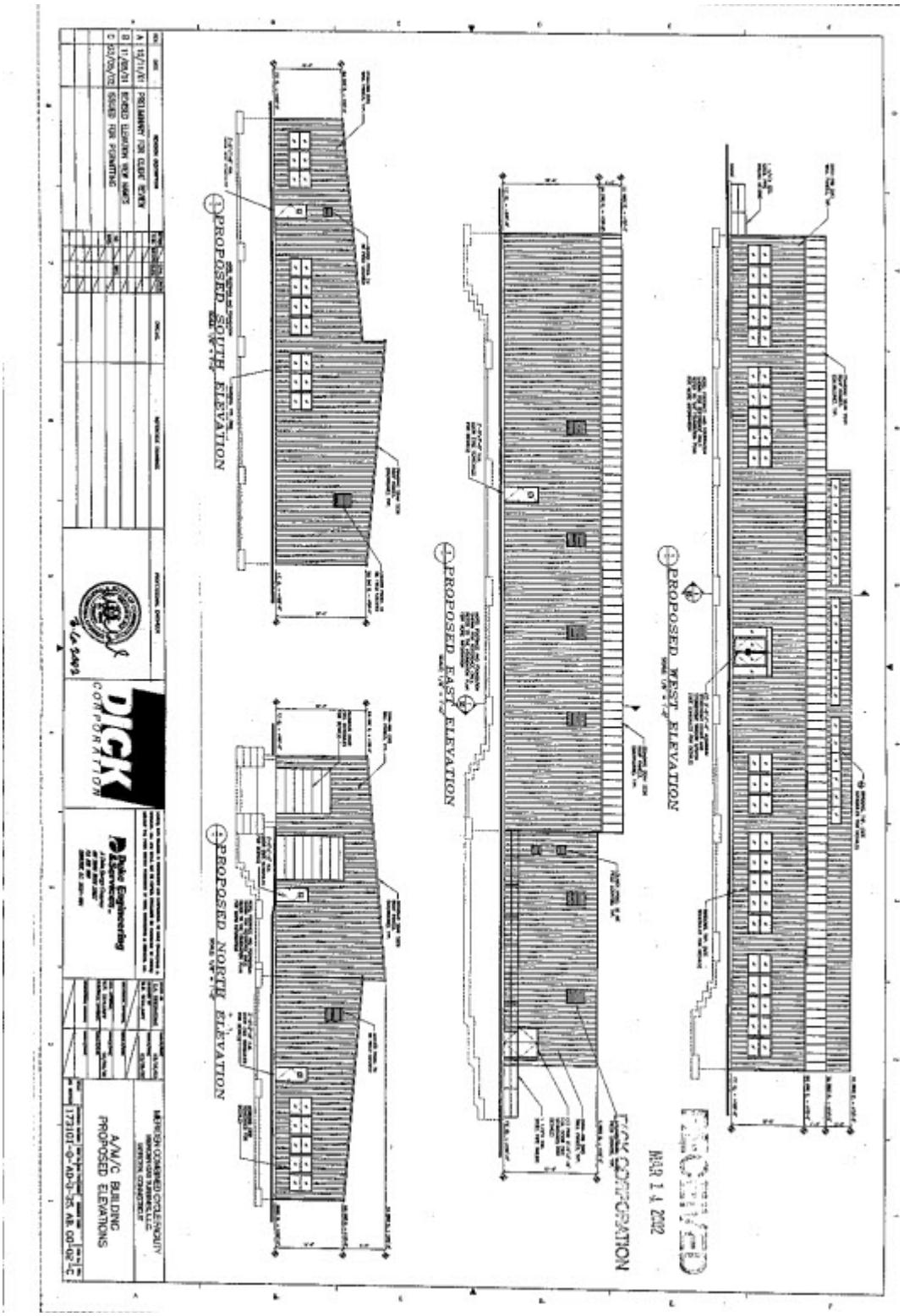
BUILDING PLANS



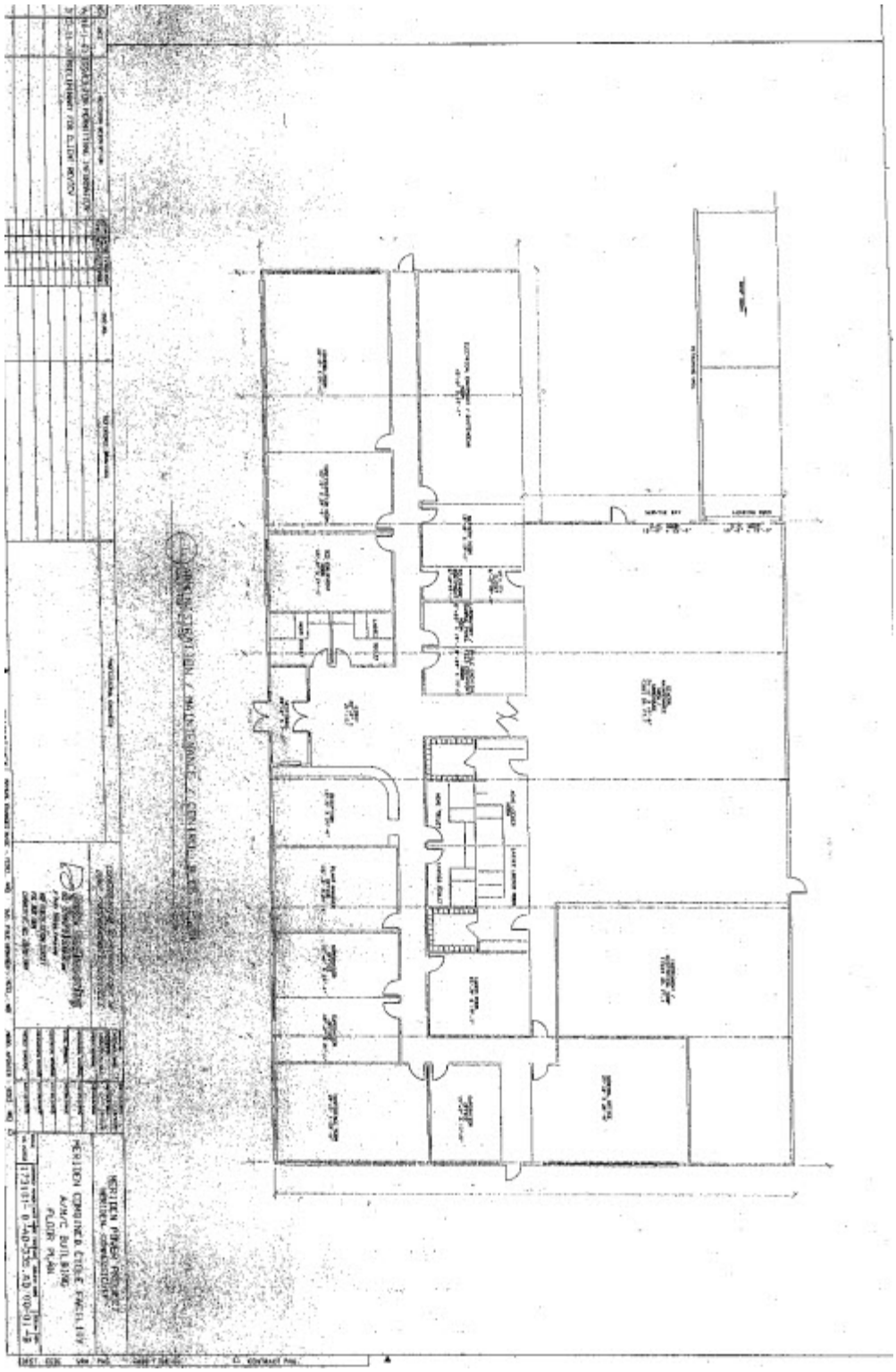
BUILDING PLANS



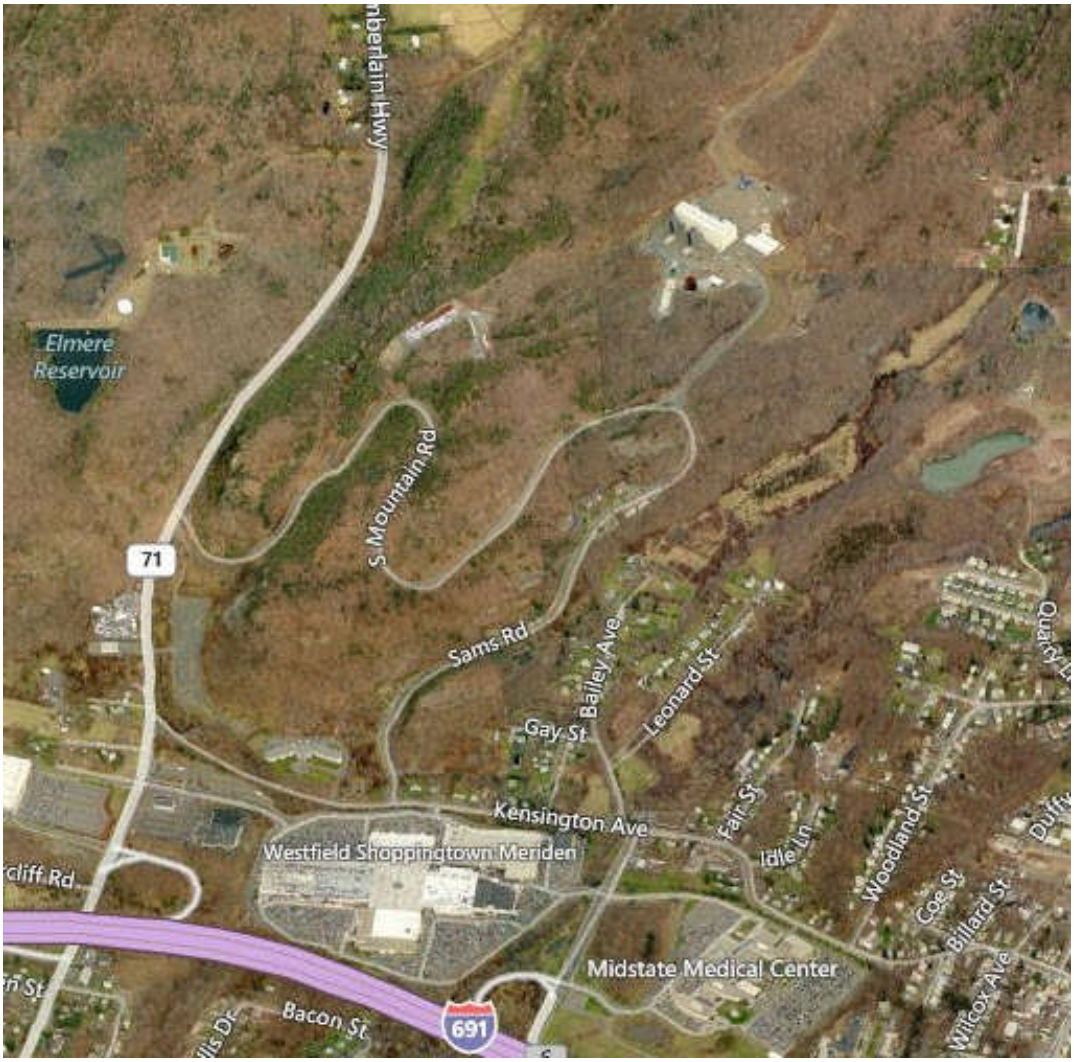
BUILDING PLANS



BUILDING PLANS



AERIAL PHOTOS



Looking North

Source: Bingmaps.com

AERIAL PHOTOS

Looking Northeast

Looking northwest

PHOTOGRAPHS OF SUBJECT PROPERTY

Power Plant Building

View of front (south) and west side looking northeast

Power Plant

Rear (north side) view Looking West

PHOTOGRAPHS OF SUBJECT PROPERTY

Power Plant

East Side looking west

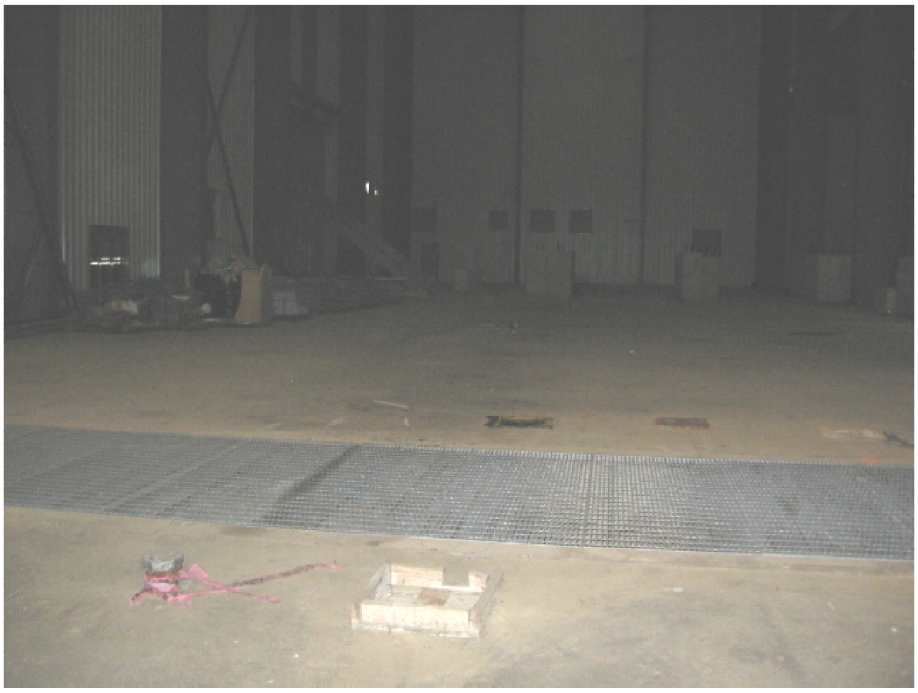
Power Plant

East side looking north

PHOTOGRAPHS OF SUBJECT PROPERTY

Power Plant

Interior view



Power Plant

Interior view

PHOTOGRAPHS OF SUBJECT PROPERTY

Power Plant

Interior view looking to north end

Power Plant

Interior View Looking to south end of building

PHOTOGRAPHS OF SUBJECT PROPERTY

Control-Administration Building

East and south sides looking southwest

Control-Administration Building

West and north sides looking southeast

PHOTOGRAPHS OF SUBJECT PROPERTY

Control-Administration Building

Interior view

Control-Administration Building

Interior showing lowered floor section with exposed pipes

PHOTOGRAPHS OF SUBJECT PROPERTY

Above ground Water and Fuel Tanks

Foundation for Cooling Tower

Foundation east of control-administration building

Piping and support for equipment that was removed on west side of main building

PHOTOGRAPHS OF SUBJECT PROPERTY

Site, East Side

Site north of power plant looking west at rear of power plant building

PHOTOGRAPHS OF SUBJECT PROPERTY

Slope on side of access road and view to south

Slope on east side of site

PHOTOGRAPHS OF SUBJECT PROPERTY

Access Road Looking to Power Plant

Access Road Looking away from Buildings

PHOTOGRAPHS OF SUBJECT PROPERTY

View of Access Road Entry from end of South Mountain Road

Note sharp turn to left

Entry to South Mountain Road from Route 71

PHOTOGRAPHS OF SUBJECT PROPERTY

Route 71
Looking North

Route 71
Looking South

APPRAISER CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property which is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. My compensation for completing this assignment is not contingent upon 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.
7. The reported analysis, opinion, and conclusion were developed, and this report has been prepared, in conformity with the requirements of the code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I have made a personal inspection of the property that is the subject of this report.
10. Mark B. DiMarco, CT Certified General Appraiser RCG.0000169, provided assistance to the undersigned in the completion of this assignment. Mr. DiMarco accompanied the appraiser on the inspection and assisted in the data collection process. The opinions and conclusions presented in this report are those solely of the undersigned.
11. As of the date of this report, Robert Silverstein has completed the requirements under the continuing education program of the Appraisal Institute.
12. We have not provided a prior service of any kind in regard to the subject property within the three years immediately preceding this assignment.

Robert H. Silverstein, MAI, SRA
Certified General Appraiser RCG.0000565
Expires 4/30/2013

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions, as are set forth by the Appraiser, in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser were obtained from sources considered to be reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

8. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organization, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through

advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.

10. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation lead paint, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on, emanating from, or near the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to detect or test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is not now or ever has been such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

11. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

12. The property was inspected on August 16, 2012, and the analysis was completed on the publication date, one month prior to the effective date of valuation. Our opinion of the prospective value assumes that there will be no significant changes during the next month to the property, its environment, or to the economic and financial markets that would impact the use, marketability or value of the property.

13. The property is appraised subject to the extraordinary assumption that completion of the power plant is not feasible.

Intended Uses and User of the Appraisal

This appraisal is intended to be used exclusively by our client for ad valorum taxation. The date of valuation is the effective date of the City's upcoming revaluation of real property.

It is understood that this report may be presented to the Town officials and legal representatives, and possibly to the State Superior Court. No other uses or users are intended or authorized.

Scope of Work

Scope of work is defined to mean: "The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions."[1]

The property consists of a partially completed electric generating plant. At the request of our client, the property has been appraised subject to the extraordinary assumption that completion is not feasible and that the property would therefore be purchased for its highest and best alternate use.

The appraiser, accompanied by a representative of NRG Energy, Inc., made a physical inspection of the subject property on August 16, 2012.

Additional information on the subject was obtained from town records, including tax assessment records, deed recordings and zoning requirements. Surveys, site plans and building plans were provided by NRG, and topographic and soils data were obtained from published sources.

The land valuation was developed by researching the market area for sales of sites purchased for industrial or commercial development.

The cost approach was applicable as the improvements are partially complete, and was developed by estimating the cost new of the existing improvements, less accrued depreciation and plus land value. The cost estimate was prepared with the use of the Marshall Valuation Service, published by Marshall & Swift.

The Sales Comparison Approach was applicable and was developed by comparing the existing condition of the property to sales of properties which are similar in terms

[1] Source: Uniform Standards of Professional Appraisal Practice, July 2006 edition, The Appraisal Foundation

of location and overall use potential. Our research was focused on gaining an understanding of market conditions and trends as well as finding comparable sales and listings.

Information on the sales used in this report was obtained from street-side inspection and public records. We attempted to speak with a party knowledgeable of the transaction whenever possible. Actual verification is noted in the comparable sale write-up.

The Income Approach was not applicable since the property is not rentable in its current condition.

No personal property has been valued.

Environmental Issues

We are not qualified to detect such substances, including the existence of urea-formaldehyde, radon gas, foam insulation, asbestos, agricultural chemicals, paints, solvents, cleaning materials or other potentially hazardous waste material that may have an effect on the value of the property being appraised.

This appraisal report and the value estimates contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material including but not limited to agricultural chemicals, paint, solvents and/or chemical spills resulting from misuse of chemicals that may have occurred on this property over the years. No evidence of contamination or hazardous material used in the construction or maintenance of any improvements was observed on the day of inspection, unless otherwise noted within this report, but Miner & Silverstein and the appraisers have no expertise in these matters.

Definition of Market Value

In this appraisal we form an opinion of the Market Value of the property, which is defined to mean "… the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[1]

Appraiser Competency

Mr. Silverstein has over 35 years of full time experience in the valuation of residential, commercial, industrial and special purpose properties throughout Connecticut, western Rhode Island, and Fishers Island, New York; as well as experience in the valuation of small businesses. Please refer to the qualifications of the appraiser included within this report.

Mark DiMarco provided assistance to the undersigned in the completion of this assignment. Mr. DiMarco accompanied the appraiser on the inspection and assisted in the data collection process. Mr. DiMarco maintains an office in Middletown and has been actively engaged in the appraisal business for over 30 years. He has extensive specific experience in the valuation of land, industrial, commercial and special purpose property throughout Connecticut.

[1] Federal Deposit Insurance Corporation; Rules and Regulations; Part 323--Appraisals (12 CFR) Part 323.2 (f); April 30, 1992.

Property Rights Appraised

The fee simple interest is appraised, 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".[1]

Only the real property is included in this valuation.

Legal Description and Sales History

The property is owned by Meriden Gas Turbines, LLC. (hereafter referred to as MGT).

The property was part of a larger parcel of 378.71 acres which was acquired by MGT from Thomas P. Cadden, Trustee of the 1998 Real Estate Trust for a stated price of $3,696,000, via a Warranty Deed recorded on January 10, 2001, in Volume 2644 Page 100 of the Meriden land records

On the same date, the adjoining 452.2 acres in the Town of Berlin were transferred between the same two parties for a stated price of $8,304,000, as recorded in Volume 442, Page 211 of the Berlin land records.

The total price paid for the real property, a total of 830.91acres, was $12,000,000.

These transactions included, and were subject to numerous rights, easements, rights-of-way, and restrictions.

Thomas P. Cadden, Trustee of the 1998 Real Estate Trust, acquired the Meriden and Berlin property for a price of $2,000,000 on July 28, 1998 from NIPMUC Properties, LLC. Mr. Cadden was the attorney for PDC El Paso Meriden LLC, the company which acquired the permits and approvals for the power plant. PDC El Paso was unable to go forward with the project, and eventually sold the land and permits to MGT.

On October 20, 2006, MGT transferred all but 36.689 acres to the City of Meriden and Town of Berlin for no monetary consideration. These warranty deeds were recorded in Volume 579 Page 483 of the Berlin land records, and Volume 3945 Page 282 of the Meriden land records.

A Grant of Easements was recorded on the same date between MGT and Meriden in Volume 3945 Page 292. This relates to the conservation and vernal pool areas.

[1] The Dictionary of Real Estate Appraisal, Fourth Edition; The Appraisal Institute, 2002.

LEGAL DESCRIPTION

The legal description for the appraised 36.689 acres was included as an attachment to the Grant of Easement, and is in the Grant this property is found in a Warranty Deed recorded on January 10, 2001, in Volume 2644 Page 100 of the Meriden land records.

Easements which relate to the appraised property include a utility easement providing access to the CL&P power line located about one mile north of the site, a gas line easement providing access to the Yankee Gas line about one mile north, a water and sewer line easement over Sam's Road, along with the right to use Sam's Road as an emergency access. The property also includes temporary construction site easements on portions of the land transferred to Meriden

Deed

METES AND BOUNDS DESCRIPTION

Parcel: Parcel A (600 South Mountain Drive)

Area: 1,598,205 square feet, 36.689 acres

Beginning at a point on the northerly streetline of South Mountain Drive at the division line between Parcel A and Parcel B;

thence running North 26°-59'-55" East 295.27 feet to a point, thence turning and running North 49°-25'-00" West 1000.00 feet to a point, thence turning and running North 40°-35'-00" East 1375.00 feet to a point, thence turning and running South 49°-25'-00" East 911.74 feet to a point, thence turning and running South 08°-15'-14" West 528.93 feet to a point, thence turning and running North 84°-53'-20" West 197.35 feet to a point, thence turning and running South 22°-00'-52" West 515.09 feet to a point, thence turning and running South 25°-28'-18" West 411.70 feet to a point, thence turning and running North 87°-08'-15" West 121.96 feet, to a point, thence turning and running South 69°-11'-30" West 106.48 feet, all along Parcel B, to a point;

thence running along a counterclockwise curve, having a radius of 60.00 feet, 118.23 feet along the northerly streetline of South Mountain Drive to the point of beginning.

Being more particularly bounded and described on a map entitled: "Property Survey,- ALTA/ACSM Title Survey, Meriden Gas Turbines. LLC, Parcel A 600 South Mountain Drive Meriden, Connecticut", Scale: 1"=100', Dated: April 16, 2002, and Prepared by: Milone & MacBroom, Inc.

ASSESSED VALUE AND ANNUAL TAX BURDEN

The latest revaluation date for real property in the City of Meriden is October 1, 2006. Assessments are based on 70% of the City's estimated value on that date. The tax rate for the 2006 Grand List is $27.96 per $1,000 of assessed value.

The appraised property is identified by the tax office as 600 South Mountain Drive, Tax Map 0521-0249-0033-0000.

The City's valuation and assessment are:

	Market Value	Assessment
Land:	$24,382,000	$17,067,400
Improvements:	20,357,300	14,250,110
Power Plant:	100,000,000	70,000,000
Total:	$144,739,300	$101,317,500
Annual tax burden:		$2,832,837.30

Comment

The tax assessment appears to be based on the premise that the subject is an approved and operating power plant. Based on the existing condition of the property and the lack of any supporting equipment for that use, and based on the underlying assumption of this appraisal that completing the power plant is not feasible, the current assessment is far in excess of market value.

The appraised property is located in the Planned Development District - PDD.

The purpose of the PDD is to allow for diverse but integrated uses (included, but not limited to open space, recreation, industrial, education, retail-commercial, and housing) in a large area consistent with the objectives set forth in the City's Land Use Plan. All of the land in the district may be considered as a single unit of development for the purpose of site planning and utilities so that the integrated nature of the development will be encouraged and maintained, even though individual lots may be separately owned.

The following summarizes the PDD regulation.

Permitted Uses by Right in PDD

Single, two family or multi-family structures.
Manufacturing, production, fabrication and warehouse.
Research and development.
Offices, banks, institutional, public and municipal buildings, schools, recreational and health club.
Retail-commercial uses shall be designed and intended for the use of residents of the PDD, and shall not exceed 10% of the total residential floor area, and shall not exceed 10% of the total ground area of the PDD, to include required parking area. These uses are limited to bakery, barber, beauty, drug, food, gift, ice cream or sandwich shop, launderette, laundry, restaurant with liquor license, liquor store, or gas sales with service center and limited repairs. The maximum store size is 2,000 sq. ft., except a food store may contain up to 5,000 sq. ft.
Congregate living center.
Hotel.
Riding Academies and stables.
Public and private utility substations.
Places of worship and public assembly.
Home occupations.
Commercial clubs.
Child care provider.
Electric Generation facilities on sites of at least 20 acres.

Accessory Uses Permitted in PDD

Earth and rock excavation and removal, and/or rock crushing for the preparation of land for permitted uses, accessways and utilities.

Development Standards for PDD

PDD only applies to a parcel or group of contiguous parcels containing a minimum of 200 acres, which must be in single ownership at the time of the application.

A 50 foot wide non-encroachment strip must be provided around the entire perimeter of the PDD.

At least 50% of the land area must be used for open space, education, recreation or housing.

Lot and Bulk Requirements for PDD, For Properties with Water and Sewer

	Single Family	Two/Multi-Family	Non-Residential
Lot Area, Sq. Ft.:	11,250	12,000	1 acre
Lot Area/Dwelling Unit:	11,250	4,000	N/A
Minimum Width, Ft.:	75	100	100
Maximum Lot Coverage:	40%	40%	40%
Minimum Setbacks, Ft.:			
Front Yard:	25	25	25
Side Yards:	10	10	20
Rear Yard:	25	25	20
Maximum Building Height:	35	35	40

The Commission may permit high rise residential structures if certain conditions are met.

The minimum lot lines are in addition to the non-encroachment strip.

Electric generation facilities must only comply with the width, coverage and minimum yard requirements for non-residential use.

LOCATION ANALYSIS

Meriden is a city of 62,280 residents (2011 Estimate) located in the northeast corner of New Haven County, in the geographic center of the State. It is bordered to the north by Berlin, to the east by Middletown and Middlefield, to the south by Wallingford, and to the west by Cheshire and Southington. The town contains a land area of 24 square miles, with a population density of 2,595 per sq. mile; well above the County average of 1,438 and the State average of 721. The City consists of an older urban center and downtown area, surrounded by suburban areas and areas of industrial and commercial activity.

While the population of the County increased by 5.7% between 2000 and 2011, and the State's increased by 6.0%, the City's population increased by 6.9%. A population increase of 1.4% per year is forecast for the City between 2011 and 2016, as contrasted with 0.8% growth rates for the County and State. (per State Dept. of Economic and Community Development).

The 2011 median household income of $56,596 was lower than the County's median of $63,310 and the State's median of $70,705, consistent with its urban character. Meriden is part of the New Haven Labor Market Area (LMA). The unemployment rate in the City in June 2011 was 10.7%, as compared to 9.6% for the LMA and 9.3% for the State.

The median home price in 2009 was $188,000, as compared to $246,000 for the County and $265,000 for the State. A smaller percentage of the City's housing consists of single family units, 54.8%, as compared to 59.5% for the County and 64.8% for the State. More of the City's homes were built prior to 1950 as compared to the County and State: 35.9%, 33.2% and 31.5%, respectively (Source: State DECD).

The data illustrates the more built-up, older, urban quality of the city as compared to the surrounding suburbs. Meriden had been known as the "Silver City" as it was the home of many silversmiths; but this industry has long since moved away.

The City is well located in terms of the State's transportation network at the intersection of Interstates I-91, I-691 and the Wilbur Cross Highway (Route 15). Primary local roads include Route 5 (Broad St.), East Main Street, Main Street and West Main Street, and Route 71 (Old Colony Road to West Main Street to Chamberlain Highway). The older downtown central business district is located along Main Street, while newer commercial development is located in the southern part of the City on Route 5 at the Wallingford town line, and around the I-91 interchange on Main and East Main Street. Community and neighborhood shopping centers are located in Wallingford.

The primary retail development in the area is Westfield Shoppingtown, a one million square foot regional mall located north of I-691, west of Route 71, and south of Kensington Avenue. It is anchored by Macy's, Sears, Best Buy and JC Penney. A Target store is located on the west side of Route 71, south of the interchange.

Additional primary commercial development has occurred along East Main Street, between Broad Street and I-91.

Industrial development in the region consists of older properties in the city cores, and numerous newer industrial and business parks located along the I-91 interchanges. These parks are located throughout North Haven, Wallingford, Meriden, Middletown and Cheshire. These generally consist of newer buildings on well landscaped sites in a park-like setting. Occupancy has been historically high in these parks.

The appraised property is located in the north center of Meriden, generally bordered to the north by the Berlin town line, to the east by the rail track of the Amtrak railroad, to the south by Kensington Avenue, and to the west by Route 71 (Chamberlain Highway).

The area north of Kensington Avenue and east of Route 71 is lightly developed with residences, undeveloped woodland and some small agricultural uses. The low density of development is due to the very rugged topography of the land in this area, with very steep slopes. The area is known as "Cathole Mountain", and a portion of the Metacomet Trail crosses northeast from Route 71 into Berlin, just west of the subject.

South of I-691, the area is densely developed with the mall, a Target store, and a mix of residential and neighborhood commercial uses farther south. Route 71 connects with West Main Street about three-quarter mile south of I-691.

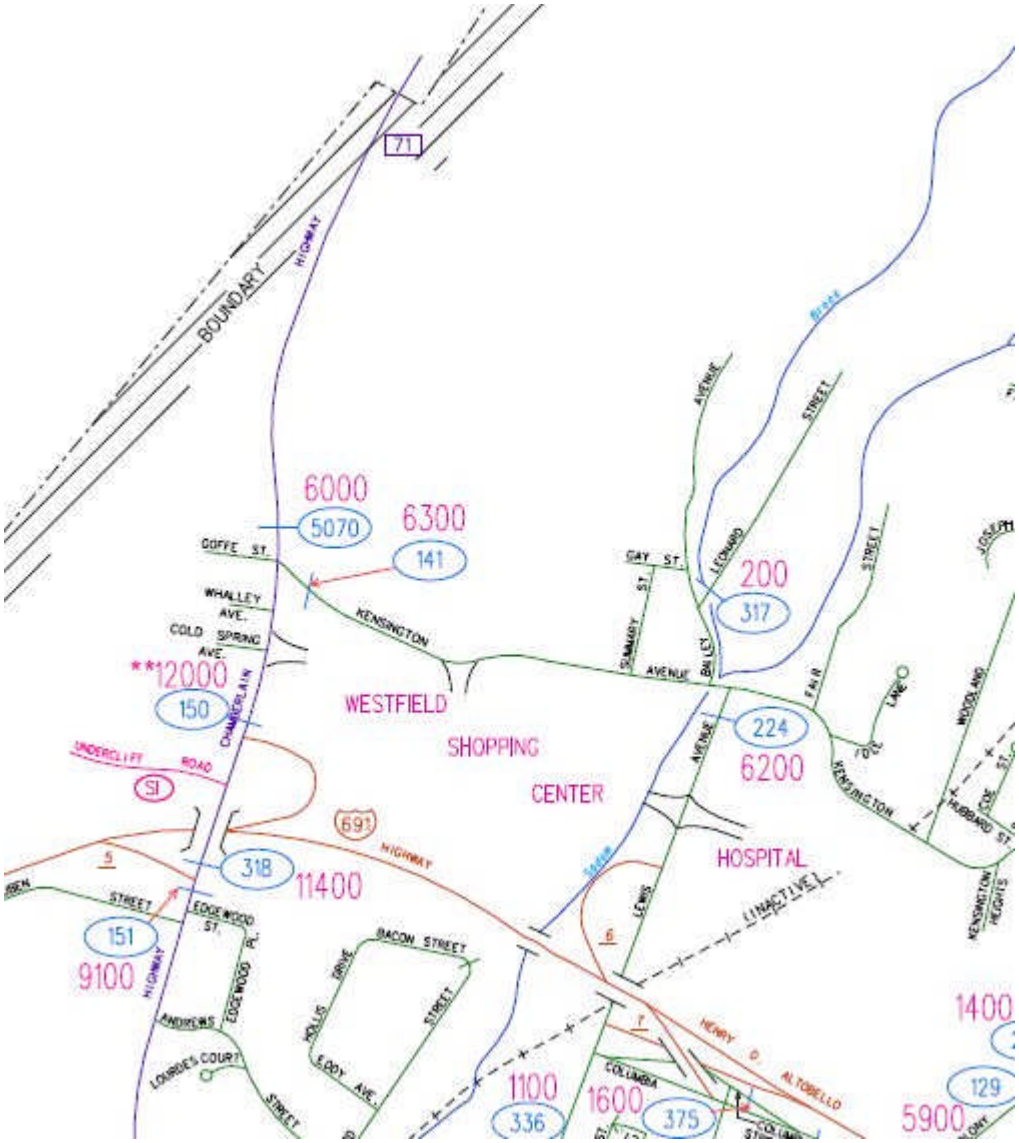
The average daily traffic count on Route 71 north of I-691 in 2010 was 6,000 as compared to a count of 12,400 just north of I-691 in the area of the mall.

The area immediately surrounding the subject consists of mostly residential development, including a small neighborhood of modest homes on the west side of Beaver Lake, just east of the property. A public park is located along Beaver Lake.

Sam's Road leads north from Kensington Road to a dead end at the subject property. It is developed with a residential condominium. A retirement community is located between Sam's Road and Route 71. East of Sam's Road, the area trends to residential use, and farther east, to secondary industrial and commercial use.

Available public utilities include electric, telephone and cable. Public water and sewer are available in the Beaver Lake neighborhood, and along Sam's Road and Kensington Avenue. Water and sewer are not available on Route 71 north of I-691. Water and sewer were brought to the power plant site from Sam's Road.

Traffic Count Map



INDUSTRIAL MARKET CONDITIONS

The regional economy continues to be impacted by slow market conditions. The 2012 Market Outlook regarding the Hartford County industrial and office markets, compiled by CB Richard Ellis, was reviewed. The Greater Hartford Industrial market experienced substantial improvement in 2011. Approximately 1.1 million sq. ft. were absorbed in 2011, after giving back over 2.2 million sq. ft. in 2010. Overall vacancy fell to 16.4%. Lease rates have fallen as landlords recognize the importance of retaining tenants. Sales volumes increased in 2011, with 18 sales of properties containing at least 25,000 sq. ft.; as compared to only three sales in 2010. Foreclosure activity in the Hartford industrial market is limited. It is anticipated that over 1 million sq. ft. will be leased in 2012, resulting in a modest decrease in the vacancy rate.

Locally, industrial development in the area consists of older properties in the city cores and along the riverbanks, and numerous newer industrial and business parks located along the I-91 interchanges. These parks are located throughout North Haven, Wallingford, Meriden, Middletown and Cheshire. They generally consist of newer buildings on well landscaped sites in a park-like setting. Occupancy has been historically high in these parks.

In spite of the difficult market conditions, there has been a steady market for smaller industrial properties, typically single user buildings of under 25,000 sq. ft. The market for larger facilities is weak, as manufacturing employment has been falling for many years throughout the state.

SITE DESCRIPTION

Size:	36.689 acres (1,598,205 sq. ft.)
Shape:	Somewhat rectangular with average dimensions of 1,000 x 1,350+/- feet.
Frontage:	118.23 feet on the north and northeast end of the cul-de-sac of South Mountain Drive.
Topography:	The usable portion of the site is a high plateau that has been leveled and cleared, but the surface consists almost entirely of crushed trap rock. The land around the east, northwest and southwest property lines drops off very steeply, as much as 70 ft. feet in elevation, while the northwest property line consists of a steep rock face. There is a 100+/- ft. drop in elevation on the south end of the site from the usable area to South Mountain Road. Most of the site consists of trap rock, and development required blasting. About 50% of the total land area is unusable due to steep slopes or easement restrictions, or is used for the access road.
Soils:	See soils map and depth to bedrock map on pages 8 and 9. Most of the site consists of Soils Types 78C and E, Holyoke-Rock outcrop complex, which have a depth to bedrock of less than two inches, and slopes of 3 to 15 percent (78C) or 15 t o45 percent (78E). A small area in the northeast corner consists of Type 305, Udorthents-Pits complex, gravelly; and a small area is Type 17, Timaka and Natchaug, which is classified by the State as an inland wetland soil (Source: National Resource Conservation Service, US Dept. of Agriculture.)
Wetlands:	A small area of wetlands soil (1+/- acre) is located in an unusable portion of the site in a low area west of the access road. The site is subject to a vernal pool conservation are along the northwest property line, covering about 3.25+/- acres.
Flood Zone:	The property is within Zone X, outside the flood hazard area, per Flood Insurance Rate Map 0900810003C, dated November 20, 2000.
Access:	Access to the site is from Chamberlain Highway (CT Route 71) via a newly constructed road known as South Mountain Road, which was built to town specifications by MGT. It is a long winding road with a length of about 6,000 ft., and is improved with asphalt curbing, drainage and guard rails. Its winding design minimizes the grade in elevation but results in a length which is more than twice that of a straight line. The road ends at a cul-de-sac

at the entrance to the appraised property. The north end of Sam's Road also ends at the cul-de-sac. Water, sewer and electric are brought to the site from Sam's Road; but it is only available as an emergency access route from the subject and is currently overgrown and impassable.

The access road to the buildable area of the site begins at a cul-de-sac which forms the north end of both South Mountain Road and Sam's Road. The 1,350+/- foot long access road is on the appraised land and consists of a long straight stretch of steeply rising road with a sharp turn to the north to another shorter stretch of the steeply rising road which leads into the building site; the total rise in elevation is about 70+ ft. The access road is built to the same standards as South Mountain Road, but lacks a finish top coat of paving (see photos); it will remain a private road. The estimated cost to complete the access road is about $125,000.

The 5.5+/- acres of land area dedicated to this access road are not usable for building construction as the land drops off steeply on both sides. The contributory value of this access road is that it provides access to an otherwise inaccessible site.

Easements: The property is subject to, and includes the easements described previously. Most relate to the approved electric generation use of the site.

Utilities: Water and sewer were brought into the site from Sam's Road to the end of the paved access road. This water source is inadequate for the cooling needs of the approved electric generation plant. Plans call for a new 24" water line to be run 12.5+/- miles to the site under city streets to the Connecticut River in Cromwell. Estimates of the cost of this project range from about $20 to $30 Million; no work was ever started.

Natural gas is available though Yankee Gas. The gas line was cleared and trenched to the former property line in Berlin about 1.1 miles north of the appraised site, but the pipes were not installed and the trench was refilled. A gas line easement provides access.

A temporary electric service is installed to the buildings.

Misc. Site Improvements: Perimeter fencing. Scattered throughout the site are concrete footings and foundations and exposed pipes and conduits that were installed for the power plant use. These will need to be removed for any alternate use.

DESCRIPTION OF THE IMPROVEMENTS

Control Building

This is a one story pre-engineered steel building with insulated metal walls and a pitched metal insulated roof, built on a concrete slab, containing 15,000 sq. ft. The building consists of two rectangles, one setback 50 feet from the front of the other. The longer section is 50 x 175 feet; the shorter section is set back and is 50 x 125 feet. The two sections are open to each other with no common wall. A truck well leads to a truck height loading dock in front of the setback section. The pitched roof height is 15-18 feet on the longer section, and 18 to 20 feet on the shorter section. The windows and doors were not installed, and the openings are covered by plywood. A section of the concrete slab in the longer section is sunk about 2 feet below grade, and was designed to support computer systems. This floor will need to be brought up to level with the remainder for most potential users.

The interior of the building is unfinished and includes no mechanical systems except electric service, minimal lighting, and some plumbing piping. There are no fixtures or interior finishes other than minimal lighting.

On the date of valuation, the building will be 10 years old. Its effective age is estimated at 5 years, with a remaining economic life of 30 years.

Power Plant – Generator Building

This is a one story pre-engineered steel building with three sections of different wall heights, built on a concrete slab. The building is 128 x 342 ft., containing 43,776 sq. ft. of ground floor area. The northeast corner (front right) has a height of 62 feet; this section is 56.5 x 90 feet, containing 5,085 sq. ft. To its rear is a 56.5 x 252 foot section with a height of 39 feet, containing 14,238 sq. ft. The west side of the building, 71.5 x 342 feet, has as height of 82 feet, and contains 24,453 sq. ft. The average wall height is 65 feet. A 75 ft. wide second level mezzanine extends across the front of the building, and contains about 9,600 sq. ft. It has a steel deck and steel support beams. The stairway access has been removed.

The interior of the building is unfinished and includes no mechanical systems except electric service, some lighting and ductwork. Most of the windows and doors were not installed and the openings are covered by plywood.

The interior contains several reinforced concrete pads and pedestals which are designed to support the turbines and other equipment. A 65 ton bridge crane is installed. Some equipment remains.

This building was designed for a specific use which is not easily or economically convertible to an alternate use. Few if any other users would require a building with more than a 30 ft. height; and the sections of the building with heights of 62 and 82 ft. are relatively long and narrow.

Several areas of standing water were observed upon inspection that appeared to be due to the skylights and possibly the boarded up openings. On the date of valuation, the building will be 10 years old. Its effective age is estimated at 8 years, with a remaining economic life of 32 years.

The Above Ground Water and Fuel Tanks

There are two above ground steel tanks with capacities of 800,000 and 500,000 gallons. To my knowledge, they have never been used.

The Cooling Tower Foundation

This structure consists of a 50 x 390 feet concrete foundation with concrete walls to a height of 2 feet. It is designed like a pool, with a sloping floor to collect the cooled water, and is not designed to support a building. The frame structure which supported eight cooling fans was made of pressure treated lumber and was covered with metal siding; it has been removed.

The Foundation

There is a 52.5 x 87 ft. concrete slab east of the control building which was to support a third building.

Fixtures

None included in this valuation.

Use History

Construction of a 544 megawatt gas fired electric generating facility was approved in 1999. Construction of the road and site work began in late 2001, followed by the start of plant construction in early 2002. Construction was halted in November 2002 due to the changes in market conditions and the filing of bankruptcy by NRG, Inc.; and the equipment which had been brought on site (turbines, etc.) has since been removed. No construction has taken place since late 2002.

HIGHEST AND BEST USE

Highest and best use is defined as

> "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. "[1]

The appraised property consists of a 36.689 acre site which was split off from a larger parcel of 830.91+/- acres that included an additional 342.02 acres in Meriden and a contiguous 452.2 acres in Berlin. The appraised portion was approved in 1999 for an electric power generating plant. The State Siting Council approvals required that all of the land except the 36.689 acre power plant site be transferred to the towns at no cost, and these transfers took place in 2006. Most of the transferred land will remain as open space, providing large buffer zones around the site.

Construction of the plant began in 2001, and prior to the cessation of construction in late 2002, South Mountain Road was built from Route 71 to the site, a 1,350+/- ft. long private access road was built from the end of South Mountain Road to the buildable area, water and sewer service were installed to the end of the paved access road, temporary electric service was installed, two water tanks and a cooling tower structure were built, and two buildings were partially completed. Since late 2002, the turbines, cooling fans and all equipment have been removed. The existing improvements will be about ten years old on the date of valuation and have suffered some physical depreciation due to normal weathering, and in the case of the main power plant building, from leaking skylights and some exposure to the elements.

The usable portion of the site is a high plateau that has been leveled and cleared. The land around the east, northwest and southwest property lines drops off very steeply, as much as 70 ft. feet in elevation, while the northwest property line consists of a steep rock face. There is a 100+/- ft. drop in elevation on the south end of the site from the usable area to South Mountain Road. Most of the site consists of trap rock, and development required blasting. About 40% of the total land area is unusable due to steep slopes, wetlands or easement restrictions. The site has no visibility from Route 71.

Most of the site consists of Soils Types 78C and E, Holyoke-Rock outcrop complex, which have a depth to bedrock of less than two inches, and slopes of 3 to 15 percent (78C) or 15 to 45 percent (78E). A small area in the northeast corner consists of Soil Type 305, Udorthents-Pits complex, gravelly; and a small area is Type 17, Timaka and Natchaug, which is classified by the State as an inland wetland soil (Source: National Resource Conservation Service, US Dept. of Agriculture.) The small area of wetlands soil (1+/- acre) is located in an unusable portion of the site in a low area

[1] The Dictionary of Real Estate Appraisal, Fourth Edition; The Appraisal Institute, 2002.

west of the access road. The site is subject to a vernal pool conservation are along the northwest property line, covering about 3.25+/- acres.

Easements which relate to the appraised property include a utility easement providing access to the CL&P power line located about one mile north of the site, a gas line easement providing access to the Yankee Gas line about one mile north, and a water and sewer line easement over Sam's Road, along with the right to use Sam's Road as an emergency access. The property also includes temporary construction site easements on portions of the land transferred to Meriden. The easements for the power and gas lines are not useful to the property unless it is to be operated as an electric generating plant.

Access to the site is from Chamberlain Highway (CT Route 71) via a newly constructed (circa 2002) road known as South Mountain Road, which was built to town specifications by MGT. It is a long winding road with a length of about 6,000 ft., and is improved with asphalt curbing, drainage and guard rails. Its winding design minimizes the grade in elevation but results in a length which is more than twice that of a straight line. The road ends at a cul-de-sac at the entrance to the appraised property. The unimproved north end of Sam's Road also ends at the cul-de-sac. While water, sewer and electric were brought to the site from Sam's Road, it is only available as an emergency access route from the subject.

The private access road from South Mountain Road to the usable, level portion of the site consists of a long straight stretch of steeply rising road with a sharp turn to the north to another shorter stretch of the steeply rising road which leads into the building site; the total rise in elevation is about 70+ ft. It is built to the same standards as South Mountain Road, but lacks a finish top coat of paving. The 5.5+/- acres of land area dedicated to this access road are not usable for building construction as the land drops off steeply on both sides of the access road.

The main power plant building contains 43,776 sq. ft. About 56% of the building has a height of 82 ft., while 12% has a height of 62 ft. and 32% has a height of 39 ft. The building was designed for the specific use of electric power generation, and its unique and special design features are unsuited for alternate uses and will be very costly to remove. The control-engineering building contains 15,000 sq. ft. Both buildings consist of concrete slabs, steel frames with steel walls and roofs, and no interior finish. Temporary electric power is provided, but no water, sewer or gas service is connected.

The property is located in the Planned Development District - PDD. Per the regulation, the purpose of the PDD is to allow for diverse but integrated uses (included, but not limited to open space, recreation, industrial, education, retail-commercial, and housing) in a large area consistent with the objectives set forth in the City's Land Use Plan.

The construction that was completed on this site would not be feasible in today's market. The cost to build the access road and the work needed to prepare the site for development was reportedly in excess of $10 Million, exclusive of blasting and

grading. This cost far exceeds the value of the 36+ acre site for any allowed use, assuming the electric generation plant is not feasible.

If the site was undeveloped on the date of valuation except for the construction of South Mountain Road, the private access road, and utilities to the buildable area, and assuming completion of the approved plant is not feasible, the highest and best use of the site would be for limited industrial development. Although the site is private and has good views from its high elevation, its difficult access and steep drop offs around three sides and along both sides of the access road, and its poor soils (mostly trap rock) severely limit its appeal for residential use. Most commercial uses are also inappropriate due to the lack of visibility from Route 71 and difficult access. The prospect of maintaining the steep access road, especially during the winter months, would be daunting for many potential users, especially for residential, retail or office use. The same applies to congregate care use, but that use is not feasible regardless of the site conditions. Certain recreational uses may be appropriate for the site, but do not generate the values necessary to support the cost of completing and maintaining the infrastructure.

The only potentially viable use for the site, if the existing buildings were not in place, would be for some industrial use. In the current market, there is an over-supply of larger industrial properties, and most have superior access and visibility. Constructing a new industrial facility may not be feasible without a combination of favorable financing and tax treatment, including property tax abatements. Although the subject area is well located in relation to major highways and population centers, the site is not suitable for most uses or users. It is therefore my opinion that the highest and best use of this site, if the only existing improvements were the access road and utilities to the site, would be to hold it for future industrial development when economic conditions improve.

As presently improved, the highest and best use of the property is to remove any remaining specialty construction and finish construction of the two existing buildings for an alternate industrial use as the market allows. The water and fuel tanks and cooling tower foundation have no use or value to any other user. The smaller control building is similar in construction to a typical light industrial pre-engineered building, and would be suitable for light industrial or R& D use. The only feature which is not suited to the typical standards is the part of the floor which cut about two feet below grade; this would require installation of a level floor system. While it may be possible to lease this building for such a use, it will require installation of utilities and mechanical systems and completion of the access road. A user of only this building would not be a buyer for the entire property.

The larger power plant building was built specifically to house the turbine systems for the power plant. Its long and narrow shape and excessive height have little adaptability for most (if not all) industrial users. The concrete pads and pedestals and the exposed piping installed to support the plant equipment would have to be removed for any alternate use, and the cost of removal will not be cheap. The cost to heat this building will be excessive as would the cost of installing a lower ceiling.

Most high bay industrial buildings are large (over 200,000 sq. ft.) distribution buildings; this property is not suitable for distribution use due to its difficult access and relatively small floor area. Conversion to any use other than industrial is not practical or appropriate; and there are very few, if any, industrial uses that could be suited to this building. Creating paved drives and parking areas on the building site will be costly due to the complete coverage of the current surface with crushed and broken trap rock and the presence of the misc. structures.

It is therefore our conclusion that if completion of the power plant is not feasible, the highest and best use of this property is for light industrial use. It is also our opinion that the property has very limited marketability, and that a sale will probably require a combination of seller concessions and tax benefits. The property may be best suited for a non-profit use that does not generate significant traffic, but the high cost of completing and maintaining the infrastructure also limits that potential market.

Sales Data

The following sales are used as a basis for analysis of the value of the appraised site.

Land Sale 1

171 South Street
New Britain, CT

Grantor: S.L. New Britain LLC	Date: 4/19/10 (Recorded 7/28/10
Grantee: LaDirche Inc.	Volume/Page: 1799/1062
	Deed Type: Warranty
Sales Price: $225,000	Unit Price: $19,297 per acre

Verification: The sale was verified with planning office and land records.

Financing: FEC Enterprises; No terms disclosed; 6 month pre-payment penalty

Location: Located in the southern section of New Britain in an area of industrial and commercial uses. The western perimeter of the parcel has non-access frontage along Route 9. The site is ½ mile east of the intersection of Route 71 and access to Route 9 is within one mile.

Zoning: I-2, Industrial

Utilities: Electric, telephone, water and sewer.

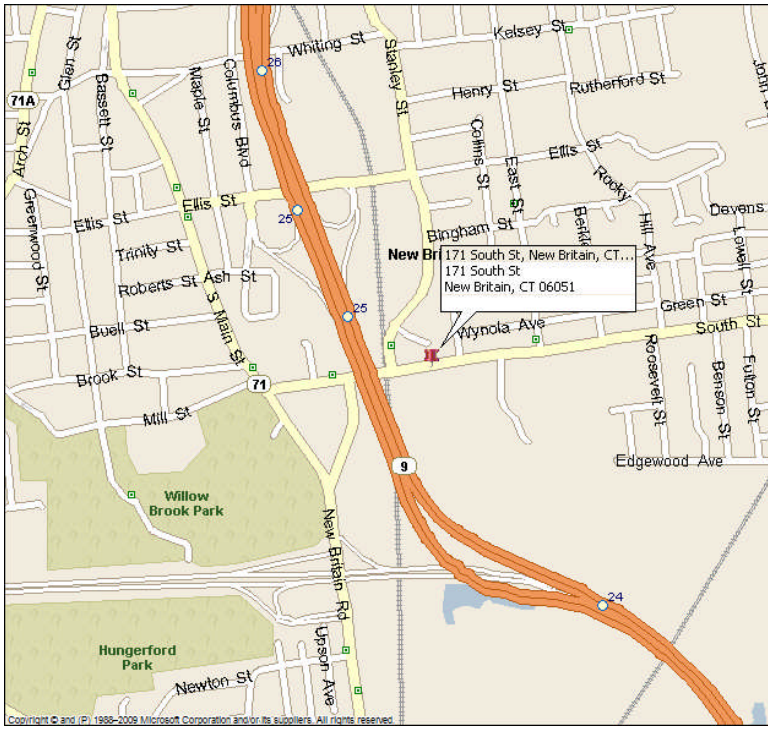
Land Description: 11.66 acres (507,910 sq. ft.); 741.98 feet of frontage along South Street; primary access is presently from a shared drive with the abutting parcel to the south. Easements are in place for use of the shared access drive by the grantee and maintenance of the sewer line in favor of the grantor.

Elevations range from about 120-130 feet before dropping to 80 feet at the eastern perimeter of the site. The parcel is extremely rocky and a section of the site is currently being excavated.

Improvements: None

Comments: The property was acquired for creation of an office park according to a representative in the planning office. Rock is currently being removed from the site. Reference is made to Map file # 23, Pages 76-78 in the Town Clerk's office.

Location Map



Assessor's Map

Land Sale 2

150 Waterford Parkway South
Waterford, CT

Grantor: Herb Chambers of Waterford, LLC
Grantee: The Coca-Cola Bottling Co. of Northern New England, Inc.

Date: 6/22/2010

Vol/Pg: 1134/36 & 1134/39

Deed Type: Warranty

Price: $2,810,000

Unit Price: $82,989 per acre

Verification: The sale was verified with public records.

Financing: None recorded.

Location: South side of Waterford Parkway South, 0.7-mile east of Cross Road and opposite I-95; this is an area of industrially zoned land with visibility from I-95. Access to and from I-95 is between 0.8 and 1.5 miles away, via Cross Road. An assisted living and age restricted housing development and a newer Class A medical office building are located to the west while a large industrially zoned property, the former Waterford Airport, is to the east and south. At the time of this sale, a 100+/- acre parcel to the west was under contract to L&M Hospital; the site was purchased in 2011 for development with a large cancer treatment center and other future development. An active retail area is on the north side of I-95, including a Walmart and a retail center anchored by Lowes and Bobs Stores.

Zoning: IP-1, Industrial Park

Utilities: Water, sewer, electricity, telephone, and gas.

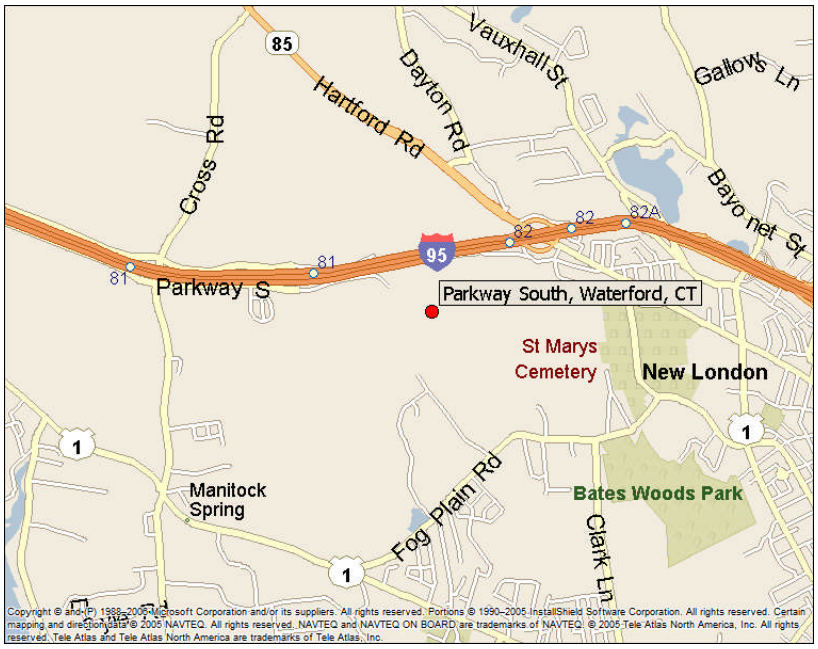
Land Description: 33.86 acres (1,474,942 sq. ft.); about 500± ft. frontage on Parkway South; rectangular shape. There is some visibility from I-95. It has an area of wetlands near the eastern boundary and includes Jordan Brook, a clean stream with trout. There are a total of 23 usable acres. The property is generally sloping, descending to the brook on the east and is mostly forest. The soils are generally average in this area.

Improvements: Vacant land.

Comment: The property was a failed industrial subdivision of 7 lots, 4 of which were to have frontage on a cul-de-sac named American Way (numbers 2, 3, 6, and 10) while the others were on Waterford Parkway South (numbers 136, 138 and 146). The Assessor identifies the entire 33.86-acre property as 136 Waterford Parkway South. The Grantee is constructing a 74,000-sq. ft. sales and distribution center with 116 employees and 35 trucks generating about 452 trips each day. About

5,000 sq. ft. of wetlands are to be filled for construction of the building's driveway. Completion is expected in May 2011. A purchase and sale agreement was signed on November 12, 2009 and the Grantee obtained approvals for the development on May 24, 2010.

Location Map



Plot Plan

Land Sale 3

NW side of Spring Street
Southington, CT

Grantor: Josephine Smoron	Date: 2/29/08
Grantee: Senco, LLC	Volume/Page:1123/609
Sales Price: $561,000	Deed Type: Warranty
Use: Undeveloped Land	Unit Price: $ $15,000 per acre

Verification: Verified with land records, local appraiser and the town planning office.

Financing: Cash transaction.

Location: NW side of Spring Street not far from the intersection of Queen Street; location is near self-storage and various industrial properties; location offers some potential for assemblage with adjacent parcels for commercial use.

Zoning: I-1, Industrial.

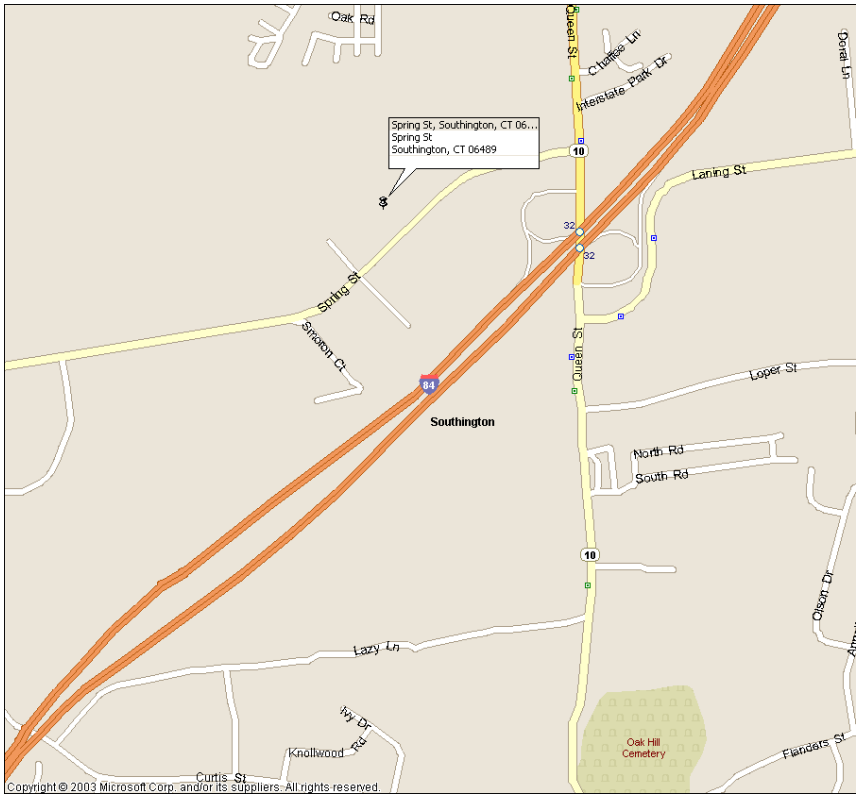
Utilities: Electricity, telephone, water and sewer.

Land Description: 37.40 acres or 1,629,144+/- sq. ft.; rear parcel is accessed by 40 feet of frontage from Spring Street. The site is irregular in shape and is extensively impacted by wetlands; terrain is gently rolling; parcel has access to all municipal utilities.

Description of Improvements: None

Comment: No approvals in place as of the dale of sale.

Location Map



Assessor map

Land Sale 4

444 Nutmeg Road
South Windsor, CT

Grantor: David A. Brown
Grantee: Nutmeg North LLC

Date: June 19, 2008
Volume/Page: 1986/57
Deed Type: Warranty Deed

Sales Price: $1,600,000
Unit Price: $41,451/acre

Verification: Verified with land records and a representative of the planning office and knowledgeable third party.

Terms of Sale and Financing Terms: None recorded

Location: The parcel is located in an established industrial neighborhood on Route 5 (Map 60, Lots R-05 & L012). Route 5 provides convenient access to East Hartford and highways.

Zoning: I, Industrial

Highest and Best Use: Industrial Use; Previous approvals for sub-division.

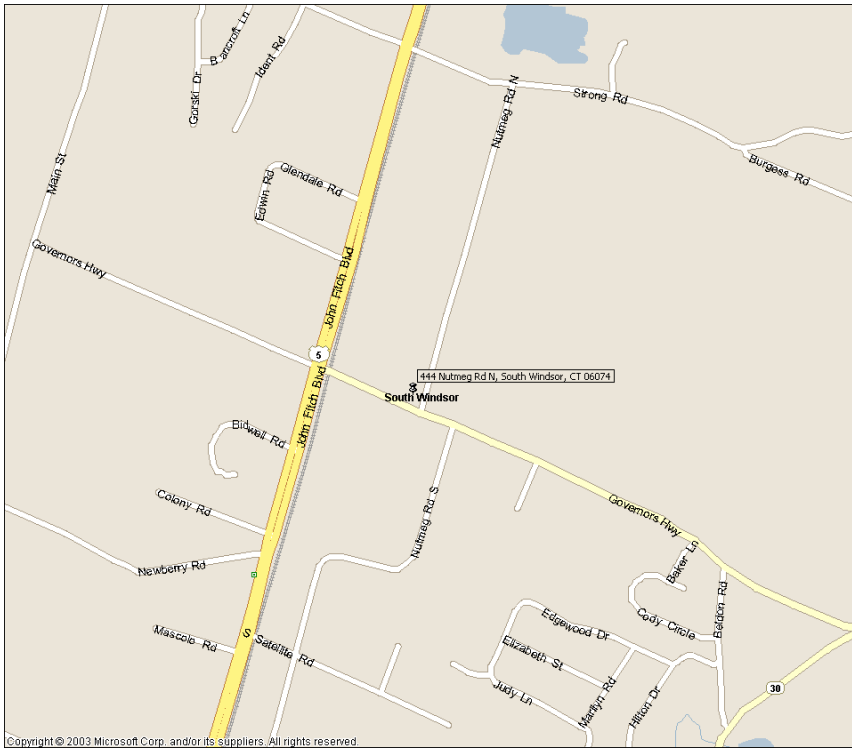
Utilities: Electric, Telephone, Water, Sewer.

Land Description: The site contains approximately 38.60 acres with over 558 feet of frontage along Nutmeg Road and additional frontage along Governor's Highway (Rte. 5). The topography is level to rolling and lightly wooded and partially cleared. The parcel is flag shaped and suitable for sub-division.

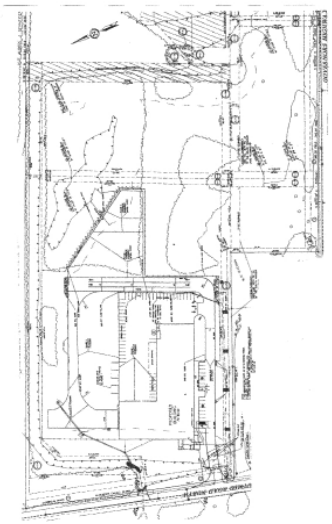
Description of Improvements: None

Comments: Prior to the sale zoning approvals had been obtained for an 18 lot subdivision. One 10 acre parcel was contracted for $1,000,000 to support a 100,000 square foot distribution building. However, the DOT required extensive off site improvements which rendered the proposed sub-division not feasible. DOT requirements included road widening and installation of a new rail crossing on Governor's Highway. The seller subsequently extinguished the approval rights and transferred the entire property to the buyer for $1,600,000. A 39,000 sq. ft. industrial building was later approved.

Location Map



Survey



Land Sale 5

South Side Smith Street
Middletown, CT

Grantor: City of Middletown
Grantee: USA Army Corp of Engineers

Date: June 10, 2010
Volume/Page: 1699/567

Deed Type: Warranty Deed

Sales Price: $2,000,000

Unit Price: $47,869/acre

Verification: Verified with the planning office (Seller) and land records.

Financing: None Recorded.

Location: Located in the southwest section of Middletown in an area of primarily industrial development. The site has non-access frontage on I-91, and access to the highway is within one mile.

Zoning: IT, Industrial

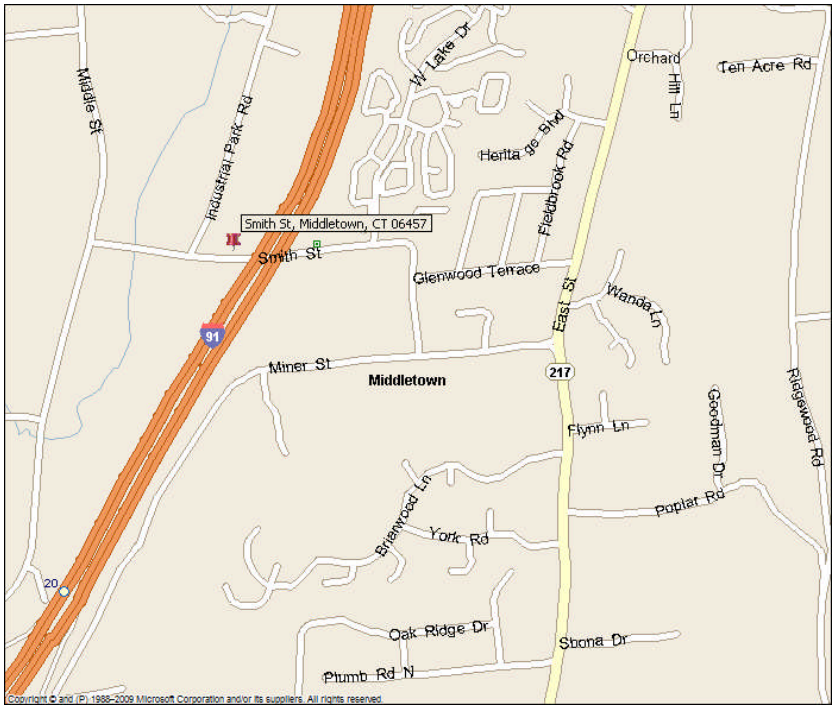
Utilities: Electric, telephone, water and sewer

Land Description: 41.781 acre parcel with approximately 532 feet of frontage along the south side of Smith Street and non-access frontage along I-91. The site is visible from I-91. The site is rolling and wooded and irregular in shape. There are some areas of steep inclines and 4-5 acres of wetlands. Elevations range from about 80 feet to 140-160 feet near the I-91 frontage. A power line easement crosses the southernmost portion of the site and a stream runs through the central portion of the site. The site had previously been utilized as a park by the City of Middletown

Description of Improvements: None.

Comments: The transfer was based upon appraised value. The site was subsequently improved with an armed forces reserve center. The primary building, with 164,007 square feet, is utilized as a training center with library, administrative offices, learning center, assembly and physical fitness areas and weapons simulator. Associated support facilities include a 3,886 sq. ft. unheated storage building, and 34,979 square foot maintenance shop. There will be 8.76 acres of paved area.

Location Map



Tax Map

Land Sale 6

21 Sycamore Way
Branford, CT

Grantor: Portfolio Management, LLC & Maurice Refoua
Date: 3/26/2009
Grantee: Alterra Holdings, Inc. & Bittersweet Partners, LLC
Volume/Page: 1031/1081
Sales Price: $750,000
Deed Type: Warranty
Use: Undeveloped Land
Unit Price: $15,583 per acre

Verification: The sale was verified with an appraiser familiar with the transaction.

Financing: $375,000 to New Alliance Bank due 4/15/2011at 5%.

Location: Industrial park setting on the north side ofI-95, with a full interchange and additional access from the Boston Post Road. The site has non-access frontage on the north side of I-95; the eastern end of the site abuts residential development in the neighboring Town of Guilford. Nearby improvements are light industrial.

Zoning: IG-2, Industrial.

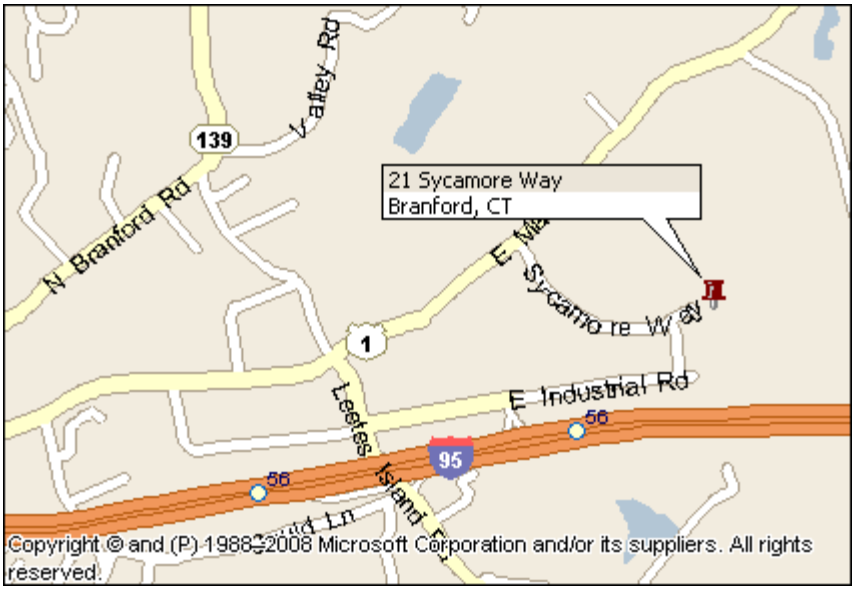
Utilities: Electricity, telephone, gas and water. Sewer is nearby and available.

Land Description: 48.131 acres or 2,096,566 sq. ft.; irregular shape with access from the end of Sycamore Way or East Industrial Road; A majority of the site is encumbered by wetlands. The eastern portion of the site is inaccessible due to a 50 foot wide stream. There are also areas of ledge and granite outcroppings. Frontage of 310 feet on Sycamore Way and 60 feet on East Industrial Drive. The south property line has 1,885± feet non-access frontage on I-95.

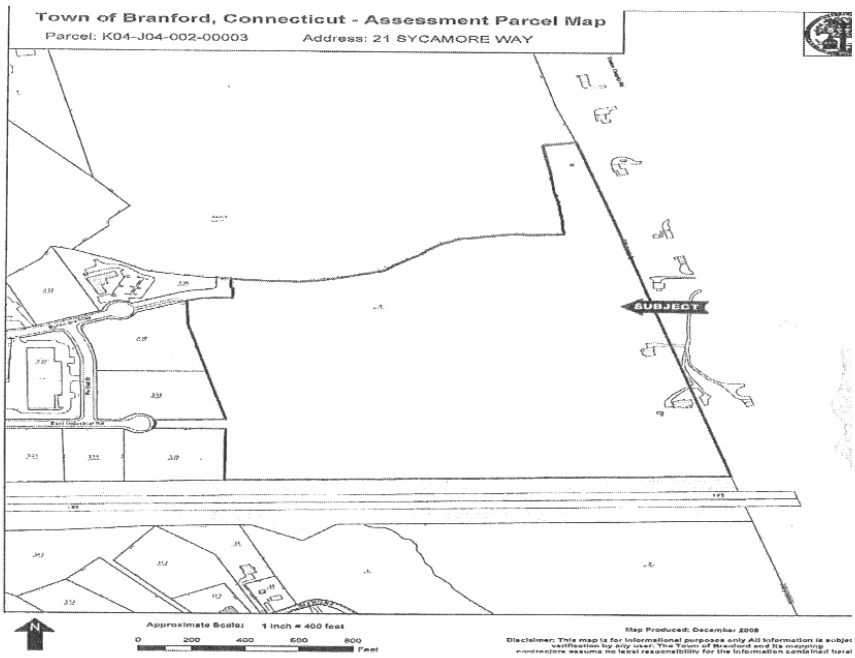
Description of Improvements: None

Comment: No approvals in place at sale.

Location Map



Plat Plan



Analysis

An adjustment grid following this narration details the analysis described below.

The land is appraised as-is, with South Mountain Road nearly completed and the private access road into the site complete except for a final top coat, and with water and sewer brought to the end of the paved access road. The access road makes the subject accessible and comparable (though not necessarily similar) to the sales which are located directly on a town road and do not require a lengthy, expensive driveway for access. The contributory value of the improved access road is therefore included in the valuation by considering this effect. Without this nearly completed access road, developing the site for any allowed use would not be feasible. However, the cost to finish the access road is a deduction to value, as that cost will be incurred by a buyer.

The highest and best of this site, if vacant (except for the access road) and available for development, is for industrial use. Therefore, sales of industrial sites throughout the region were studied. Due to the current slow market conditions and the general lower demand for large tracts of single user industrial land, sales from a wide geographic area and wide time range were used.

No sales of land located at the end of long, winding, steep roads were available for analysis. The sales selected for analysis are industrial sites located throughout the region, and otherwise bracket the appraised site in terms of size, topography and location. They are analyzed on the basis of price per acre, as this unit of comparison best measures market behavior and best reflects the economic unit of value for industrial land. The sales are presented in ascending order based on land size.

These six parcels range in size from 11.66 to 48.13 acres, and sold in a price range of $15,000 to $82,989 per acre, between 22 and 56 months prior to the date of valuation. Industrial land prices fell between 2008 and 2010, and the per acre prices of the older sales were adjusted down for the falling market during that time frame. The market has been generally flat since 2010, hence no adjustments were made to the more recent sales.

After adjustment for date of sale, the per acre price range is $12,000 to $82,989, with the lowest per acre prices being paid for an older sale of a similar size rear parcel that contained wetlands, and the smallest parcel which contained a large area of ledge rock. The highest per acre price was paid for a similar size parcel located on a frontage road directly off I-95, in a busy area of office and retail uses, that was purchased for a Coca-Cola sales and distribution center.

Adjustments were then made for the differences in physical and locational characteristics as compared to the appraised site. A final adjustment is made for size, as if all else is equal, smaller sites sell for higher per acre prices, following economies of scale.

No adjustments were required for financing or terms of sale, and none included any improvements which contributed value. All were generally similar in terms of zoning and available public utilities.

The appraised parcel consists of a 36.689 acre site which has been cleared and leveled; but about half of the land area is not usable due to steep slopes, wetlands or easements. While there are good valley views to the south, access is via a very steep drive, and there are steep drop offs around three sides of the usable area. Most of the land consists of trap rock which results in an unattractive surface which will be expensive to landscape, pave or develop.

The following comments discuss each sale.

Sale 1, 171 South Street, New Britain, sold 30 months prior to the date of valuation for $19,297 per acre. Its location in an older urban industrial area is similar. Its topography is inferior as it is encumbered with a large amount of ledge rock that will need removal prior to development. A downward adjustment was made for size.

Sale 2, 150 Waterford Parkway South sold 28 months prior to the date of valuation for $82,989 per acre. Its location on a frontage road with direct access to I-95, in an area of office and retail uses, is far superior. While its percentage of usable area is only slightly higher than the subject, its overall topography is superior, with ample level area near the frontage. This sale represents the upper end of the value range for comparable parcels.

Sale 3, Spring Street, Southington, is an older sale of a large rear parcel, with inferior development potential due to the amount and location of wetlands. This sale sets the lower end of the value range for the comparable parcels.

Sale 4, 444 Nutmeg Road, South Windsor, is an older sale of a generally superior site of similar size. The site is mostly level, was partly cleared and has ample road frontage and minimal wetlands. A value less than the per acre price paid for this property is indicated.

Sale 5, Smith Street, Middletown, is a more recent sale of a superior site of similar size. It fronts directly on I-91 and highway access is within one mile. The site consists of about 10% wetlands and has some areas of steep slope, but is a far superior site as compared to the subject. A value less than the per acre price paid for this property is indicated.

Sale 6, Sycamore Way, Branford, is an older sale of a large rear parcel, with inferior development potential due to the amount and location of wetlands. This sale also sets the lower end of the value range for the comparable parcels.

Three of the sales are inferior to the subject, two are superior and one is far superior. Taken as a group they provide a reliable measure of market value for the subject. After adjustment for all factors which affect value, the sales indicated a value range

of $18,000 to $26,328 per acre for the subject. It is my opinion that the indicated as-is market value is $21,000 per acre.

A final adjustment is needed for the cost to complete the 1,350+/- foot long access road to the usable site area. A final top coat of paving is needed, which has an estimated cost of about $125,000. This cost is deducted from the land value since the above analysis assumes the access road is complete.

Then:

$21,000 x 36.689 acres =	$770,469
Less Remaining Road Cost:	-$125,000
As-Is Value:	$645,469
Rounded:	$645,000
Per Acre:	$17,580

As-Is Land Value, Rounded: $645,000

LAND VALUATION

	Subject	1		2		3		4		5		6	
Address	600 So. Mountain Rd	171 South St.		150 Waterford Parkway So.		N/W side Spring St		444 Nutmeg Rd & Rt. 5		Smith St		21 Sycamore Way	
Town	Meriden	New Britain		Waterford		Southington		So. Windsor		Middletown		Branford	
Owner/Buyer	Meriden Power	LaDirche		Coca-Cola Bottling Co.		Senco, LLC		Nutmeg North, LLC		US Army Corps Engineers		Alterra Holdings & Bittersweet	
Price/ Per Acre Price		**$225,000**	**$19,297**	**$2,810,000**	**$82,989**	**$561,000**	**$15,000**	**$1,600,000**	**$41,451**	**$2,000,000**	**$47,869**	**$750,000**	**$15,582**
Terms of Sale		Market	$0	Market	$0	Market	$0	Market	$0	Market	$0	Market	$0
Financing		Market	$0	None	$0	None	$0	None	$0	None	$0	Market	$0
Other Improvements	Not included	None	$0	None	$0	None	$0	None	$0	None	$0	None	$0
Sub-Total			**$19,297**		**$82,989**		**$15,000**		**$41,451**		**$47,869**		**$15,582**
Date of Valuation/Sale	10/1/2012	4/19/2010		6/22/2010		2/29/2008		6/19/2008		6/10/2010		3/26/2009	
Months From Valuation		30		28		56		52		28		43	
Percent/$ Adjustment		0%	$0	0%	$0	-20%	($3,000)	-20%	($8,290)	0%	$0	-15%	($2,337)
Adjusted Price/Acre			**$19,297**		**$82,989**		**$12,000**		**$33,161**		**$47,869**		**$13,245**
Location	Route 71, Cathole Mountain, north of I-691	Urban ind-comm'l area, non-access front on Rt 9, access 1 Mile to Rt 9, .5 mile to Rt 71.	0%	Frontage road on south side of I-95, near medical offices, some highway visbiility, excellent access	-40%	Mixed-use area of self-stroage & industrial uses near Queen St.	0%	Industrial area on Route 5, good highway access	0%	Industrial area about 1 mile from I-91 access, but excellent visibility	-10%	Industrial park on I-95 at Guilford town line, non-access frontage on I-95	-10%
Topography, shape, frontage	Level building site, steep slopes, steep access road, winding road to Rt 71, 40%+ unusable, trap rock	Irregular shape, shared access, steep slopes, substantial amount of rock on the site	20%	Rectangular, 500' frontage, slopes down to brook, 32% wetland-brook, level bldg, site	-35%	Irregular, rear parcel, 40' frontage, wetlands	50%	Level to rolling, partly cleared, flag shape, 558' frontage on Nutmeg, additional on Rt 5, minimal wetlands	-35%	532' road frontage, non- access frontage on I-91, rolling, 4.5 acres wetlands, some areas of steep slope	-35%	Irregular shape, frontage at end of cul-de-sac and on East Industrial Rd, stream cuts off rear land, areas of ledge	50%
Zoning	PDD	I-2	0%	IP-1	0%	I-1	0%	I	0%	IT	0%	IG-2	0%
Utilities	ETWS	ETWS	0%	ETWS	0%	ETWS	0%	ETWS	0%	ETWS	0%	ETWS	0%
Other	None	None	0%	None	0%	None	0%	None	0%	None	0%	None	0%
Net Percent Adjustment			20%		-75%		50%		-35%		-45%		40%
Adjusted Price/Acre			**$23,156**		**$20,747**		**$18,000**		**$21,554**		**$26,328**		**$18,543**
Land Area, Acres	36.689	11.66		33.86		37.40		38.60		41.781		48.13	
Size Adjustment			-15%		0%		0%		0%		0%		5%
Final Adjusted Price			**$19,683**		**$20,747**		**$18,000**		**$21,554**		**$26,328**		**$19,470**

Cost New of Improvements

For an alternate use, the special construction features of the designed power plant contribute no value; and in fact may have a negative value as some of the components either need to be removed (such as the concrete pads for the turbines and machinery) or add to the operating costs of the building without a commensurate increase in productivity or utility (the excessive height increases the cost of maintenance, heating and insurance). Therefore, for an alternate use, the two buildings contribute value no more than if they were built to normal light and heavy industrial use standards, and are priced accordingly.

The cost new of the buildings and related site improvements was estimated with the use of the Marshall Valuation Service, a cost manual published by Marshall & Swift, which has been found to be a reliable estimator of construction costs in the area.

The smaller control building, while planned to house the computer systems and offices, is a basic pre-engineered metal shell on a concrete slab. As-is, it is comparable to a typical light industrial building except for its lack of completed mechanical systems, interior fit-out, and windows and doors. It is priced as an average-good (midway between the Average and Good Costs), Class S Light Manufacturing Building from Section 14 Page 14 of the manual. Adjustments to the base cost were made for the incomplete items, including plumbing, electric fixtures (except minimal lighting), heating, a typical level of interior finish, and the windows and doors. The typical light industrial building includes about 15% to 25% finished office area in the base cost. The large area of concrete floor that has been cut out about 2 ft. lower is a source of obsolescence

The larger power plant building is designed for a specific use, but is basically an unfinished shell. Its average wall height is 65 ft. It is priced as an average quality, Class S Heavy Manufacturing Building from Section 14 Page 15 of the manual. Adjustments to the base cost were made for the incomplete items, including plumbing, electric fixtures (except minimal lighting), heating, a typical level of interior finish, and the windows and doors. The typical heavy industrial building includes about 4% to 12% finished office area in the base cost. The cost of the 65 ton crane was based upon an estimate provided by Shaw Stone & Webster in 2007, adjusted upward for the increasing costs since that time as reported by Marshall Valuation Service.

The building foundation for the structure that was not built, the remaining foundation for the water tower, the two above ground tanks, and the other specialty items add no value for an alternate use. The cost to remove the water and fuel tanks should be offset by their scrap value.

The only other improvements which contribute to the value of this property for an alternate use included in this valuation are some of the site improvements, including

the utility connections and fencing. The cost of bringing utilities into the site and the cost of the access road were included in the land value.

The calculations of cost new for the two buildings follow. The multipliers are provided in the cost manual, to adjust the appraised buildings for differences between them and the benchmark buildings described in the manual, and to bring the costs current. The current cost in effect on the date of this analysis was August 2012, two months prior to the date of valuation. There is no expectation of any significant change in construction costs during the upcoming two months.

Control Building	
Base Cost/Sq. Ft.	$41.50
Adjustments	
Less HVAC	($2.80)
Less Plumbing	($2.90)
Less Interior Finish	($4.50)
Less Electric Fixtures	($2.40)
Less Misc. (doors, windows, etc.)	($3.00)
Adjusted Base	$25.90
Multipliers	
Area/Perimeter (15,000sf/550 ft)	0.981
Height (average 18')	1.086
Current Cost	1.030
Local Cost	1.100
Final Base Cost/Sq. Ft.	$31.26
Size (Sq. Ft.)	15,000
Sub Total Building Cost New	$468,900
Truck Well	12,000
Total Building Cost New, 8/2012	$480,900
Cost Index, August to October 2012	1.00
Total Building Cost New, 10/1/2012	$480,900
Total Cost Per Sq. Ft.	**$32.06**

Power Plant Building	
Base Cost/Sq. Ft.	$93.76
Adjustments	
Less HVAC	($5.00)
Less Plumbing	($6.00)
Less Interior Finish	($26.00)
Less Electric Fixtures	($13.00)
Less Misc.	($6.00)
Adjusted Base	$37.76
Multipliers	
Area/Perimeter (43,776/940)	0.912
Height (average 65')	2.377
Current Cost	1.030
Local Cost	1.100
Final Base Cost/Sq. Ft.	$92.74
Size (Sq. Ft.)	43,776
Sub Total Building Cost New	$4,059,786
Mezzanine & Crane	1,320,000
Total Building Cost New, 8/2012	$5,379,786
Cost Index, August to October 2012	1.00
Total Building Cost New, 10/1/2012	**$5,379,786**
Total Cost Per Sq. Ft.	**$122.89**

The total cost new of the two buildings is $5,860,686, or $99.71 per sq. ft. of total gross building area. As will be seen, this is far in excess of the prices being paid for industrial buildings in the area.

Depreciated Cost of Improvements

The improvements suffer from two sources of depreciation, physical and functional.

Functional Obsolescence

The Main-Power Plant Building

The power plant building suffers from three major sources of functional obsolescence: The first two are considered obsolescence due to superadequacies, and the third is considered obsolescence due to design inefficiencies.

1. The average height of 65 ft. is far in excess of what the market needs or would be willing to pay for. The maximum height which contributes to value is 30 ft. The adjustment for this excess cost is estimated by calculating the cost new of the building using the height multiplier for 30 ft. This multiplier is 1.38, rather than 2.377 for 65 ft. Using this lower multiplier results in a cost new for this building of $3,680,402, which is $1,699,402 less than the cost of a 65 ft. tall building.

2. The cost of a 65 ton crane is $1,100,000, while the cost of a 25 ton crane is about $275,000; a difference of $825,000. A typical industrial user would have no use for a crane with a capacity of more than 25 tons. Removing the existing crane would probably ruin it; therefore it has no salvage value. The crane contributes value that is comparable to that of a 25 ton crane.

3. Finally, the long, narrow shape, the presence of multiple concrete pads which will need to be removed for any alternate use, the heavy duty construction which is excessive for the typical user, the many over-sized openings which will need to be covered, the high cost of heating the building, and its overall special design which will adversely impact marketability and value for any alternate use. It is my opinion that these items total 40% of the cost new after deduction for superadequacies, or $1,142,161.

The total amount of functional obsolescence in the plant building is therefore:

Functional Obsolescence due to Height:	$1,699,384
Functional Obsolescence, Crane:	+825,000
Sub-Total from Superadequacies:	$2,524,384
Plus Functional Obsolescence, Other:	+1,142,161
Total Functional Obsolescence:	$3,666,545

The Control Building

The control building suffers from obsolescence due to the design and floor cut out, which will need to be leveled in order to create a functional building. This is estimated at 20% of the cost new of the building.

Physical Depreciation

The physical depreciation is calculated as a percentage of observed effective age to total economic life. The economic lives of the two buildings are estimated at 35 and 40 years, respectively, for the control and power plant building. Physical depreciation is therefore estimated as 5/35 = 14.3% for the control building and 8/40 = 20% for the power plant building.

Depreciated Cost of Misc. Site Improvements

The depreciated cost of the miscellaneous site improvements is $50,000. There are minimal improvements of value presently in place.

Conclusion

Summary of Cost Approach			
Control Building:			
Cost New		$480,900	
Depreciation			
Functional:	20.0%	(96,180)	
Physical:	14.3%	(68,769)	
Total:		(164,949)	
Depreciated Cost:			$315,951
Power Plant Building			
Cost New		$5,379,786	
Depreciation			
Functional-Superadequacy:		(2,524,384)	
Difference		$2,855,402	
Physical:	20.0%	(571,080)	
Functional, other:	40.0%	(1,142,161)	
Depreciated Cost:			$1,142,161
Depreciated Cost, Misc. Site Improvements:			$50,000
Land Value:			$645,000
Total:			$2,153,112
Indicated Value, Rounded:			**$2,150,000**
Per Sq. Ft., Total Building Area			$36.58

Sales Data

The sales data presented on the following pages was considered the most recent and most comparable of all data discovered. The following map provides an overview of the locations of these sales.

Sale 1

54 East Industrial Road
Branford, CT

Grantor: Advanced Metals Technology, Inc.	Date: 5/20/11
Grantee: Sweitzer Enterprises LLC	Volume/Page: 1083/201 Deed Type: Warranty
Sales Price: $1,180,000	Unit Price: $54.63 per sq. ft.
Use: Industrial	Occupant: Vacant at time of sale

Verification: Verified with Barry Stratton of The Geenty Group, broker for the sale.

Financing: People's United Bank; $940,000; 5.0% fixed interest; 10 year term, 20 year payment schedule.

Location: North side of East Industrial Road, an industrial area in the southern part of Cromwell and .10 mile northeast of I-91.

Zoning: IG-2, Industrial.

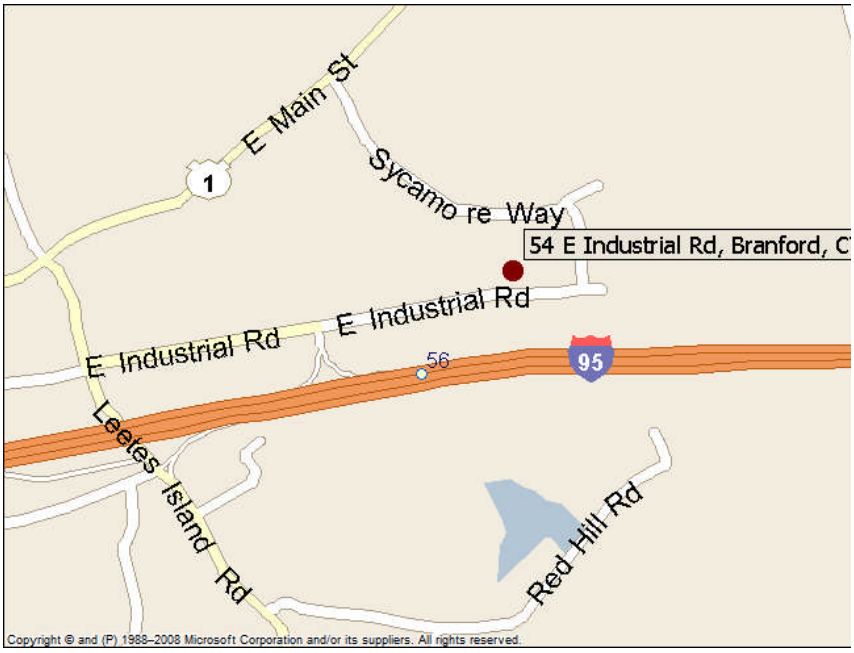
Utilities: Electricity, telephone, water, sewer and gas.

Land Description: 152,024 sq. ft. (3.49 acres); rectangle shape; 486 ft. frontage average depth of 270 ft.; site is level and at street grade; 27,220 sq. ft. paved area; no wetlands or flood hazard area.

Description of Improvements: 21,600 sq. ft. one story concrete block and metal building with a two story office section, built in 1991; 18,000 sq. ft. on ground floor including 3,600 sq. ft. office plus additional 3,600 office on second floor; total of 33% finished area; 23 ft. wall height; wet sprinkler system; dock height overhead doors; gas fired forced air heat; flat roof with metal deck; no basement or mezzanine areas; central air conditioning in office area; average condition and quality of construction.

Comment: Property was vacant at time of sale and purchased for owner occupancy by a manufacturer.

Location Map



Photograph

Sale 2

120 Production Court
New Britain, CT

Grantor: United Plastics Technologies
Grantee: RFF Realty LLC
Sales Price: $1,000,000

Date: 10/12/2011
Volume/Page: 1826/1289
Deed Type: Warranty
Unit Price: $35.71 per sq. ft.

Verification: Verified with public records and the selling broker, Colliers International.

Terms of Sale and Financing Terms: $800,000, CT Development Authority, 4%, 20 years, variable rate, 7.5% penalty if business relocates within 10 years.

Location: Industrial cul-de-sac off the west side of John Downey Drive, about 0.75 mile east of limited access State Route 9. Immediate area on John Downey Drive is industrial in use; surrounding area is mostly residential.

Zoning: I-1, Industrial.

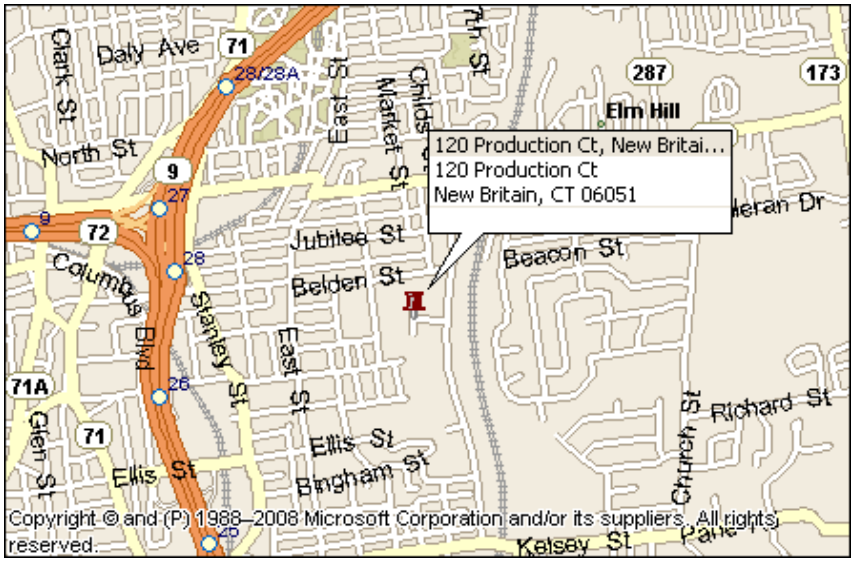
Utilities: Public water, sewer and gas.

Land Description: 2.15 acres, 93,583 sq. ft., level site with limited on site parking, average access and visibility, frontage of 191.46 ft. on end of Production Court.

Description of Improvements: 28,000 sq. ft., one story brick and steel building with a flat steel deck roof, built in 1970. There is about 15% of finished and air conditioned office space, 16 foot ceilings in the warehouse, and forced air heat, 3 loading docks and 1 drive-in door. The building appears in below average condition.

Comments: The deed indicates the sale was part of a tax deferred exchange. The property was acquired by B & F Design, a car parts and graphic design firm.

Location Map



Photograph

Sale 3

45 Kenneth Dooley Rd.
Middletown, CT

Grantor: Blue Sky Design Group LLC
Grantee: RHG & Company Inc.
Sales Price: $1,740,000
Use: Office/Industrial

Date: 3/14/12
Volume/Page: 1750/929
Deed Type: Warranty
Unit Price: $61.97 per sq. ft.

Verification: Verified by land records, exterior inspection and planning office.

Financing Terms: None recorded.

Location: Industrial park setting; two miles to I-91; area of similar relatively new industrial improvements.

Zoning: IT, Interstate Trade.

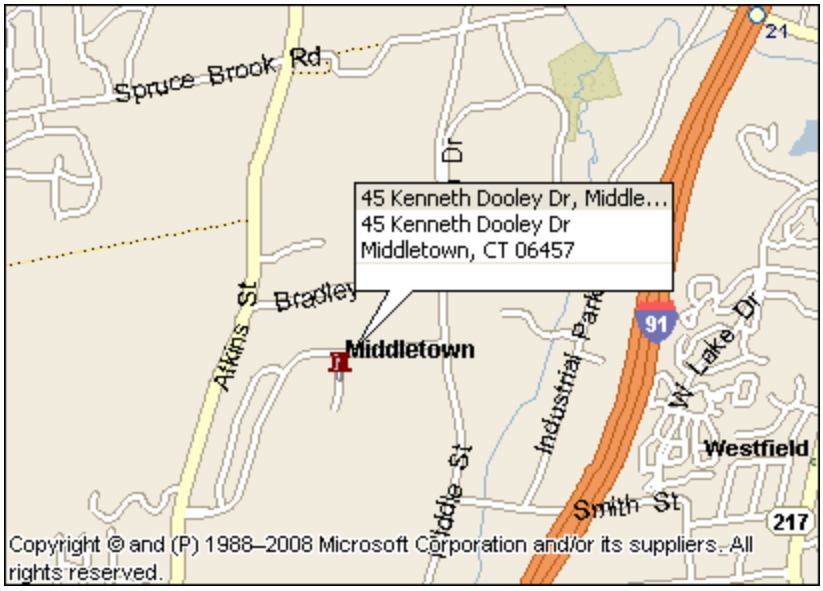
Utilities: Electricity, telephone, cable, water and sewer.

Land Description: 5.20 acres (226,512 sq. ft.) with 420 FF frontage along Kenneth Dooley Road; The lot is level to gently sloping above grade; adequate on site paved parking; land to building of 8.07:1. There are no apparent wetlands.

Description of Improvements: One story steel industrial building constructed in 2004 containing 28,080 square feet. The building has a steel skin, flat roof and forced air heat. There is 10,080 sq. ft. (36%) of air-conditioned office, 16 foot ceilings in the warehouse and 2 loading docks and 1 drive-in door.

Comment: The building is fully occupied by Vital Nutrients. They specialize in pharmaceutical preparations. It was purchased for owner occupancy.

Location Map



Photograph

Sale 4

91 Great Hill Road
Naugatuck, CT

Grantor: Pomeroy Enterprises, LLC
Grantee: The 91 Great Hill Company, LLC
Sales Price: $1,485,000

Date: 9/22/09
Volume/Page: 855/593
Deed Type: Warranty
Unit Price: $41.71 per sq. ft.

Verification: Verified with land records and the selling broker, Matthews Real Estate.

Financing Terms: Bank of America, $1,188,000 (80% LTV), due 9/22/2019; no terms disclosed.

Location: Industrial location in industrial park setting; god access to Rte. 68; Route 8 one mile to the west.

Land Description: 199,069 sq. ft. (4.57 acres) per deed; 713 ft. frontage on Great Hill Road, 70 ft. frontage on Union City Road; corner location; rolling to sloping topography; adequate on site paved parking; no wetlands apparent; all public utilities available; land to building ratio of 5.59:1.

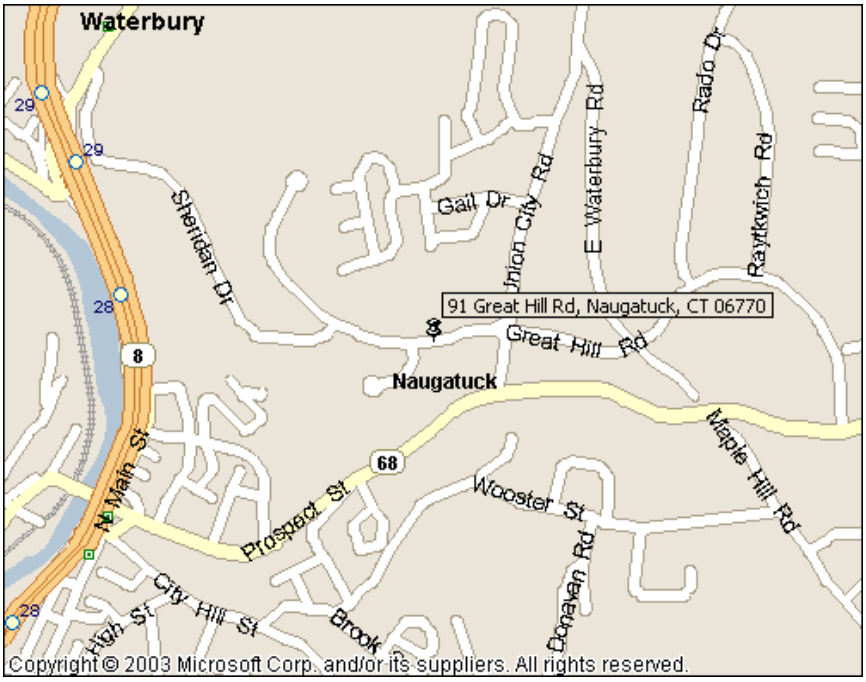
Description of Improvements: One story steel and masonry building containing 35,600 sq. ft. with 5,000 sq. ft. (14%) office and ceiling heights of 15 ft. (19,600 sq. ft.) to 24 feet (11,000 sq. ft.) in the warehouse. The building was constructed about 1977 and expanded in 1996. The exterior walls are steel and masonry with a flat, steel deck roof. The building was reported to be in good condition, although the 400 ampere electrical service required updating. There are four docks, 100% sprinklers and air-conditioned office. The building is heated by propane gas.

Comments: Building was purchased by the Grantor on December 18, 2008 for $1,270,000. They subsequently moved into a larger 80,000 sq. ft. space at 105 Progress Lane, Waterbury. This building was originally listed for $1,695,000. The buyer will use the property for the distribution of auto parts.

Aerial Photograph

Bingmaps.com

Location Map



Sale 5

129 Mill Rock Road
Old Saybrook, CT

Grantor: 129 Mill Rock Road LLC	Date: 10/1/10
Grantee: BNR Associates LLC	Volume/Page: 552/629
	Deed Type: Warranty
Sales Price: $1,680,000	Unit Price: $ 37.83 per sq. ft. ground floor area.
Use: Office & Warehouse	Occupant: Ocean Surveys, Inc.

Verification: Verified with Tim McMahon, broker with Owens, Renz & Lee.

Financing: None recorded.

Location: South side of Mill Rock Road, about one mile west of Middlesex Turnpike and I-95, in an area of industrial and flex type industrial buildings.

Zoning: I, Industrial.

Utilities: Water, electricity, gas, and telephone.

Land Description: 246,114 sq. ft. (5.65 acres); terraced site with improvements at upper rear level; lot cannot be subdivided; 19,000 sq. ft. asphalt paved parking and loading area. No expansion potential.

Description of Improvements: 44,410 sq. ft., pre-engineered metal building; 7,550 sq. ft. finished area (17%); built in 1979 according to Assessor and broker; remodeled in 2003; oil fired hot air heat; central air conditioning in finished area; warehouse area is 24 ft.; built on slab; at grade and dock height floors; additional 5,892 sq. ft. unfinished mezzanine; above average condition and average quality; building is U-shaped.

Location Map

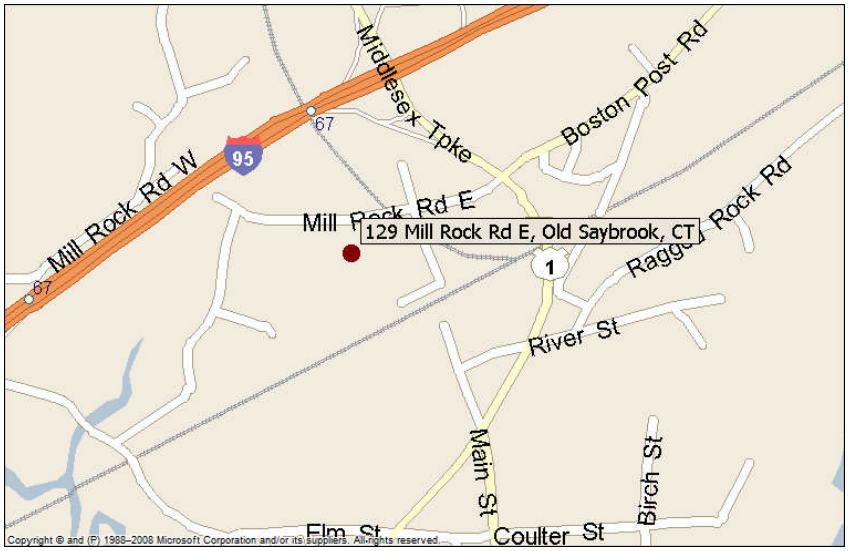


Photo of Sale

Source: bingmaps.com

Sale 6

69 North Plains Highway
Wallingford, CT

Grantor: Davinci Development Properties
Grantee: 69 No. Plains Wallingford, LLC
Sales Price: $2,200,000

Date: 11/8/2011
Volume/Page: 1425/700
Deed Type: Warranty
Unit Price: $33.43/sq. ft.

Verification: Verified with the land records and Lynn Weed, broker for the sale.

Terms of Sale and Financing Terms: None recorded.

Location: Located at end of cul-de-sac about one half mile from North Plains Industrial Road and three-quarter mile from Route 5, in an industrial area.

Zoning: I-40, Industrial.

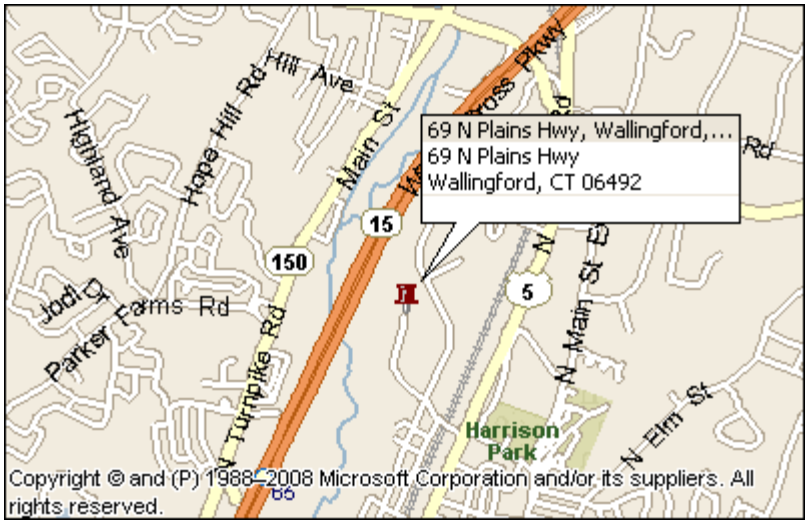
Utilities: Public water, sewer and gas.

Land Description: 10.42 acres, 453,895 sq. ft., rear lot, recycling permits in place, frontage on end of North Plains Highway, level to rolling topography, on site parking for 65 cars. Land to building ratio of 6.90 to 1.

Description of Improvements: 65,800 sq. ft., one story steel building built circa 1969, 4,000 sq. ft. of finished and air conditioned office (5.7%), 30 foot ceilings in warehouse, fully sprinklered, forced air heat, two enclosed docks and four drive-in doors. Several cranes were included in the price, some of which were not operational, and there were some unfinished mezzanine areas of uncertain size. Average condition, vacant at time of sale.

Comments: Buyer paid some environmental costs including removal of an underground tank, estimated to be under $100,000.

Location Map



Aerial Photograph

Source: bingmaps.com

Analysis

An adjustment grid following this narration details the analysis described below.

No sales of partially completed industrial buildings or sales of multiple buildings of similar size on one parcel were available for analysis, and no sales with a building height in excess of 30 ft. were available. The sales included in this analysis were selected for their similarity in terms of location, size, quality, condition, and use potential. While none are similar in all attributes, taken as a group they bracket the appraised property in most features and provide a reliable basis for analysis. They were analyzed on the basis of price per sq. ft. of gross building area, as this unit of comparison best measures market behavior and the economic utility of industrial property. Adjustments were made for differences which affect value.

The six properties sold in a price range of $1,000,000 to $2,200,000, or $33.43 to $61.97 per sq. ft. of gross building area, within 7 to 36 months of the date of valuation. Three sold within 12 months. They are presented in ascending order based on building size.

No recent sales have taken place in Meriden, therefore sales of comparable properties throughout the region were analyzed. The sales bracket the total size of the appraised buildings, but all have much lower land to building ratios. However, most of the excess land on the appraised site is not usable.

Five of the six sales sold within the past two years during a stable market, and no adjustments were made for date of sale. Sale 4, which took place in 2009 was adjusted downward to reflect the falling market during that period. Sale 6 was adjusted upward for the cost of completing site cleanup.

The remaining differences were adjusted in for general categories: location, site, buildings, and size.

Two adjustments are made for site differences: land to building ratio and general site conditions. The land to building ratio adjustment considers the low percentage of usable land to total land for the subject property. The adjustment for site conditions considers the steep access, need to complete the topcoat on the access road, the various site improvements that need to be removed, the low quality of the trap rock surface, and the lack of any paving except on the buildable area.

Four adjustments are made for differences in the buildings: age and condition, quality, percentage of finished area, average building height, and other features. The other features category includes loading docks, mezzanines, sprinkler systems, cranes, etc.

The condition adjustment considers the overall condition of only the existing improvements, and no deduction for the incomplete construction of the subject. The quality adjustment considers the functional obsolescence and lack of mechanical systems, HVAC, doors, windows, etc, but not the percentage of finished area (office)

which is adjusted separately. Care is taken to avoid double counting of any differences. The functional obsolescence items included in this adjustment are the unique design of each building which will result in higher maintenance and operating costs, and the need to remove many of the specialty features intended for the power plant use.

Although the buildings of all but Sale 3 are older, their overall quality and condition are within a reasonable and typical range of difference as compared to the subject in light of the incomplete construction. The sales are adjusted to an average building height of 30 ft., which is the maximum height typically required by the market. As noted in the cost approach analysis, the excess height does not add to value, and may lower value due to the additional costs incurred.

Sale 1 is a smaller block and steel building which was built in 1991 with a height of 23 ft., and was in average condition. It is located in an industrial park convenient to I-95 and is a superior quality property.

Sale 2 is a smaller, older brick and steel building, located in an older industrial area near Route 5. It was in need of renovation.

Sale 3 is located in nearby Middletown, in a superior industrial area near I-91. It is a newer, smaller building of superior quality and condition, with a large percentage of finished office; hence its relatively high per unit price.

Sale 4 is an older building with a newer addition located in an industrial park in Naugatuck with good access to Routes 68 and 8. It is superior in condition and quality.

Sale 5 is an older building with a newer addition located in an industrial park in Old Saybrook with access to I-95. It is superior in condition and quality, with a height of 24 ft.

Sale 6 is an older building of superior quality with a height of 30 feet, a mezzanine and a crane. It is on a rear lot, but in a superior industrial area near Routes 5 and 15.

SALES COMPARISON APPROACH												
	Subject	1		2		3		4		5		6	
Address	600 So. Mountain Rd	54 East Industrial Rd		120 Production Court		45 Kenneth Dooley Rd		91 Great Hill Rd		129 Mill Rock Rd		69 No. Plains Hwy	
Town	Meriden	Branford		New Britain		Middletown		Naugatuck		Old Saybrook		Wallingford	
Owner/Buyer	Meriden Power	Sweitzer Enterprises		RFF Realty		RHG & Co.		91 Great Hill Co.		BNR Associates		69 No. Plains	
Price		$1,180,000		$1,000,000		$1,740,000		$1,485,000		$1,680,000		$2,200,000	
Price/SF			$54.63		$35.71		$61.97		$41.71		$37.83		$33.43
Financing		Market		CDA		None		Market		Market		Market	
Sales Conditions		None		None		None		None		None		Clean up costs	$1.52
Date	10/01/12	5/20/11		10/12/11		03/14/12		9/22/09		10/1/10		11/8/11	
Months Difference		16		12		7		36		24		11	
Date of Sale		0%	$0.00	0%	$0.00	0%	$0.00	-5%	($2.09)	0%	$0.00	0%	$0.00
SubTotal			$54.63		$35.71		$61.97		$39.63		$37.83		$34.95
Location	Route 71, Cathole Mountain, north of I-691, steep winding access, no visibility	Industrial area, site borders north side of I-95 near interchange	-10%	Ind. park urban location, 1 mile to Route 9	-5%	Industrial Park, 2 miles to I-91	-10%	Industrial park, good access to Rt 68 & 8	-5%	Industrial-office area close to I-95	-5%	At end of North Plains Hwy., near Routes 5 and 15	-10%
Site Conditions	Steep access, access road needs topcoat, trap rock surface, removal of unusable improvements, no paving on bldg site	None Adverse	-10%	None Adverse	-10%	None adverse	-10%	None Adverse, corner site	-10%	Terraced site, no expansion	-5%	None Adverse, recycling permits, at end of road	-5%
Land Area, sf	1,598,173	152,024		93,583		226,512		199,069		152,024		453,895	
Land/Building Ratio	27.19	7.04	9%	3.34	17%	8.07	8%	5.59	14%	3.42	16%	6.90	15%
Year Built, Condition	2002, Average	1991, average	10%	1970, below average	15%	2004, good	-5%	1977 & 1996, good	5%	1979, renovated 2003, average+	0%	1969, average	10%
Construction, Quality	Steel, average quality, no mechanicals, functional obsolescence, 2 bldgs.	CB & Steel, 2 story office area	-25%	Brick & steel, average	-25%	Steel, average, light industrial	-25%	Steel, average	-25%	Steel, average, U shape	-20%	Steel, average	-25%
% Finished	0%	33%	-25%	15%	-15%	36%	-25%	14%	-15%	17%	-15%	5.7%	-5%
Building Height	30	23	5%	16	10%	16	10%	18	10%	24	5%	30	0%
Other Building features	9,600sf unfin mezzanine, crane, no loading bays	Sprinklers, dock height doors, no mezzanine or crane	10%	Loading docks and drive-in door, no crane or mezzanine	10%	Loading docks and drive-in door, no crane or mezzanine	10%	Sprinklers, loading docks, no crane or mezzanine	10%	Loading docks, no crane, 5,892 sf mezzanine	5%	Sprinklers, 2 enclosed loading docks, cranes, unfin mezzanine	5%
Sub-Total Adj			-36%		$35.68		-47%		-16%		-19%		-15%
Sub-Total Before Size			$34.96		$35.68		$32.84		$33.29		$30.64		$29.71
Gross Building Area	58,776	21,600		28,000		28,080		35,600		44,410		65,800	
Size Adjustment			-10%		-10%		-10%		-7%		-3%		2%
Adjusted Price			$31.47		$32.12		$29.56		$30.96		$29.72		$30.31

Conclusion

After adjustment for all factors which affect value, the sales indicated a value range of $29.56 to $32.12 per sq. ft. for the subject, with an average of $30.69 and a median of $30.63. It is my opinion that the indicated as-is market value was $30.50 per sq. ft.

Then:

$30.50/sq. ft. x 58,776 sq. ft. = $1,792,668

Indicated As-Is Value, Rounded: $1,800,000

The indicated value is lower than the price of $2,200,000 paid for Sale 6 11 months prior to the valuation date. While an older building, it is larger, has a 30 ft. height, is superior in location, is on a 10+ acre site, and does not suffer from the obsolescence observed in the subject. It is reasonable that the subject would sell for a lower price.

Indicated Value by Cost Approach:	$2,150,000
Indicated Value by Sales Comparison Approach:	$1,800,000
Indicated Value by Income Capitalization Approach:	Not Used

A buyer for an alternate use would place most emphasis on the sales comparison approach, as the existing facility would not be replicated as it presently exists for any alternate user. The sales approach compares this property to sales of properties purchased for a use similar to that most likely for this property, and best measures the market. The cost approach is a less relevant and reliable indicator of value, but given the unique features of the subject, it is given some weight in the final reconciliation.

It is my opinion that the prospective as-is market value of the fee simple estate in the subject real property, assuming completion of the power plant is not feasible, as of October 1, 2012, is:

One Million Nine Hundred Thousand Dollars
$1,900,000

Estimated Exposure Time

Market value assumes a reasonable time is allowed for exposure in the open market. Our value estimate assumes that such time has just expired; that on the date of valuation a reasonable time has been spent marketing the property and that a transfer has occurred on the valuation date. Considering the location, condition and market conditions on the date of valuation, and the functional obsolescence inherent in the property, our estimate of marketing time is at least one year.

Robert H. Silverstein, MAI, SRA, MBA

Professional Memberships and Licenses

Member, Appraisal Institute: MAI and SRA designations
Connecticut General Appraiser Certification No. RCG565, expires 4/30/2013
Rhode Island General Appraiser Certification No. A00396G, expires 1/31/2013
New York General Certification No. 46000013732, expires 3/1/2013
Connecticut Real Estate Broker's License No. 630500, expires 3/31/2013
Realtor Member: Eastern CT Association of Realtors
Revaluation Supervisor, Conn. Office of Policy & Management, #791, expires 4/30/2016

General Education

MBA and BA, University of Connecticut

Real Estate Experience

Full-time appraiser with Silverstein Agency 1975-1981
Partner, Miner & Silverstein Appraisal Company, 1981

Property Types Appraised

Completed over 3,000 written appraisals throughout Conn., Rhode Island, and Fisher's Island, New York, on most types of residential, commercial, recreation and industrial real estate; plus participated in over 10,000 assignments as supervising or co-appraiser.

Court Experience

Appeared and testified as an expert witness in Superior Court, States of Connecticut and New York, and United States Federal Court.

Teaching Experience

Instructor of Real Estate Appraisal I (Residential Property) and II (Income Property), University of Connecticut, Non-Credit Extension, 1981 to 1991.

Special Assignments

Partial takings; Taking of development rights; Leased fee and leasehold interests; Highest and Best Use analysis; Lease-Purchase analysis; Market value subject to limited marketing time; Investment Analysis; Before tax and after tax analysis; Condominium Conversion Feasibility; Shopping Center Feasibility; Hotel Feasibility; Neighborhood Impact Studies; Valuation of Small Businesses; Valuation of Partial Interests; Valuation of Contaminated Property.

QUALIFICATIONS OF APPRAISER

Real Estate Courses

Real Estate Principles and Practices, Connecticut Association of Realtors.
Real Estate Financing, University of Connecticut Extension
Building Cost Estimating, University of Connecticut Extension
Introduction to Real Property Appraising, Society of Real Estate Appraisers, (101)
Principles of Income Property Appraising, Society of Real Estate Appraisers, (201)
Applied Income Property Valuation, Society of Real Estate Appraisers, (202)
Single Family Appraisal, American Institute of Real Estate Appraisers (AIREA) Course 8
Case Studies in Real Estate Valuation, AIREA, Course 2-1
Valuation Analysis and Report Writing, AIREA, Course 2-2
Standards of Professional Practice, AIREA Course 2-3
Litigation Valuation, AIREA, Course 4
Real Estate Finance and Investment, University of Connecticut MBA Program
Introduction to Urban Land Economics, University of Connecticut MBA Program
Special Topics in Real Estate Finance and Investment, U. of Conn MBA Program
Fundamentals of Real Estate Investment and Taxation, Course 101, RNMI
National USPAP Update Course, Appraisal Institute, Course 400
Separating Real and Personal Property from Intangible Business Assets, AI Course 800

Seminars Attended

Appraising Apartments; Appraising Condominiums; Valuations of Leases and Leasehold Interests; Applications of Market Extractions; Narrative Report Writing; Tax Considerations in Real Estate Transactions; Feasibility and Investment Analysis; Marketability and Market Analysis; Marshall Valuation Cost Service; Condominium Development and Conversion; Business Valuation I and II; Appraisal of Nursing Facilities; Hotel/Motel Valuation; Rates, Ratios and Reasonableness; Appraising Troubled Properties; How to Appraise FHA Property; Depreciation Analysis; Attacking and Defending an Appraisal in Litigation; Introduction to ARGUS; Review Appraisal Under USPAP; Valuing Mid-Size and Smaller Businesses; Subdivision Analysis; Standards of Professional Practice, Parts A, B & C; Fair Housing; Regression Analysis-Concepts and Applications; Feasibility Analysis, Market Value and Investment Timing; Supporting Capitalization Rates; Appraising Convenience Stores; Partial Interest Valuation- Undivided; Self Storage Economics and Appraisal; Introduction to the Appraisal of Green Buildings; Analyzing Properties in Distressed Real Estate Markets; Core Curriculum Overview; USPAP 7 Hour Update; CT Law Update.

Community Memberships

Member: Beta Gamma Sigma, National Honorary Business Society
Member: Rotary Club of New London
Board of Directors: United Cerebral Palsy of Eastern Connecticut
Board of Directors: Bacon & Hinkley Home, Inc. (non-profit home for the aged)

Mark B. DiMarco

Mark B. DiMarco has over 30 years experience and has appraised investment grade, commercial real estate throughout the United States. His assignments included downtown and suburban office buildings, neighborhood, community and specialty shopping centers, regional malls, light assembly, large distribution and manufacturing industrials, historic landmarks, condominium projects, residential and commercial subdivisions, rental housing, marinas, land and special purpose properties with an emphasis on nursing homes.

Employment	M B DiMarco & Associates 12-12 Forest Glen Circle Middletown, Connecticut
	Arnold J. Grant and Associates 100 Constitution Plaza Hartford, Connecticut
	Cushman & Wakefield of CT Stamford, CT.
	Owner Brown, Chudleigh Schuler and Associates Wallingford, Connecticut
Education	The University of Connecticut - 1975 Storrs, Connecticut Bachelor of Science School of Business Administration & Real Estate
Professional Affiliations	General Certified Real Estate Appraiser, Connecticut RCG.0000169, expires 4/30/2013 Licensed Real Estate Agent-State of Connecticut

Clients served by Mr. DiMarco include insurance companies, commercial banks, investment banks, savings and loans, pension funds, asset managers, real estate advisors, corporations, property owners and developers, governments and other professional service firms. Appraisals performed by Mr. DiMarco have been used for securitization, traditional financing, foreclosure, sale and acquisition, arbitration and litigation support.

ORIGINAL

STATE OF CONNECTICUT

SITING COUNCIL

RE: PDC-EL PASO, MERIDEN, LLC	JANUARY 26, 1999 (11:00 AM)
APPLICATION FOR A CERTIFICATE OF ENVIRONMENTAL COMPATIBILITY AND PUBLIC NEED FOR THE CONSTRUCTION, MAINTENANCE AND OPERATION OF A PROPOSED ELECTRIC GENERATION FACILITY KNOWN AS THE MERIDEN POWER PROJECT OFF OF SAM'S ROAD, MERIDEN	DOCKET NO. 190

BEFORE: MORTIMER A. GELSTON, CHAIRMAN

BOARD MEMBERS: Brian Emerick, DEP Designee
Gerald J. Heffernan, DPUC Designee

Edward S. Wilensky
Albert E. Gary
Pamela B. Katz
Daniel P. Lynch, Jr.

STAFF MEMBERS: Joel M. Rinebold, Executive Director
Robert K. Erling, Senior Siting Analyst
Paul Aresta, Siting Analyst
Mark F. Kohler, Assistant Attorney General

APPEARANCES:

FOR THE APPLICANT PDC-EL PASO, MERIDEN, LLC:

RUBIN & RUDMAN, LLP
50 Rowes Wharf
Boston, Massachusetts 02110
BY: JOHN A. DETORE, ESQUIRE

availability for this facility is 90 -- 92 -- 92, 93 percent, which is well above that threshold, well above that threshold.

MS. KATZ: Is that what you guaranteed to NEPOOL, that you'll have that availability to them or who is the guarantee to?

MR. ROBERTS: The EPC contractor guarantees unit availability, a level of unit availability to us. And the NEPOOL process has changed considerably over the recent years. So there are no operability guarantees. But you have to be operable on a daily basis to get operability, daily operability payments, monthly operability payments and annual operability payments. In Peter Rabbit English, the lower your availability, the less your revenues.

MS. KATZ: Yeah, I understand that, but -- so the guarantee is internally within your project, that you'll have this availability?

MR. ROBERTS: Yes. And the reasonableness of that availability is reviewed in excruciating detail by the lenders and the lenders' engineers, as well as ours. So they don't take our word for it either. So it is our expectation, and ultimately is verified by the lenders and the lenders'

engineers that our 92/93 percent availability is entirely reasonable.

MR. RINEBOLD: Now, have you identified the availability below which the plant would not be economically viable, that is the plant would not run?

MR. ROBERTS: No, we haven't, because that would be a function of how much you were paid for your product when you were available.

MR. RINEBOLD: What are the plans for decommissioning the facility if in fact it does not operate; that is, it is not economically viable or for some other reason due to the source of water or natural gas cannot run, are there plans to remove equipment, salvage equipment, restore the site? Could there be such plans?

MR. ROBERTS: When --

MR. RINEBOLD: As a contingency for non-operation? I don't want to put any doom and gloom on this project, but --

MR. ROBERTS: Actually it's, I guess, an excellent question and we've -- in other proceedings we have heard discussions about the viability -- the long-term viability of these plants and the plans.

In our development of the facility, we

address the long-term economic viability of these facilities. We analyze the market, we analyze technology, and the likelihood that we will be rendered obsolete, economically obsolete if you will. And the answer is that for at least the 20-year time horizon and beyond, it is -- we don't believe there is anything that will render this project or projects like it, this new class of combined cycle high efficiency plants, obsolete for at least 20 years. And again, the lenders and the lenders engineers conduct their own independent analysis of that. So it is -- there isn't anything on the horizon that would render these plants obsolete and economically unviable at least for a 20 year horizon and quite possibly a lot longer than that.

But in the event that the plant was retired -- what is different with our facility is that in respect to typically utility facilities, public utility facilities, when a public utility plant is retired or taken out of service, there are some questions regarding who owns the property and whether it's the rate payers or the utilities. In our case, if the plant -- if it was decided the plant was economically unviable, the plant would be dismantled, we would obviously obtain as much as we could in

salvage costs, and then the property would be marketed and sold and used for another purpose.

MR. RINEBOLD: Would there be any efforts to restore the site?

MR. ROBERTS: If that's what it would take to get the most value out of the property, that's what we would do.

MR. RINEBOLD: Has all the equipment for the proposed facility been placed on order, is it available, has it been scheduled for delivery?

MR. ROBERTS: The answer to your question is no, but the major critical -- we have a purchasing schedule -- and I'll let Mr. Solar discuss that if you want some more detail -- but the bottom line is we have confirmed the availability of the critical components like gas turbines. There has been some discussion in the industry that gas turbines are not readily available any more, they're very long lead time items. We have reserved our slot in the production line for the machine.

MR. RINEBOLD: Okay, that was my question. Maybe Mr. Solar can go into any more detail. I see him, he looks like he the wants to respond.

MR. SOLAR: As Mr. Roberts stated, the

long lead item is the gas turbines of course. And as he also stated, Black & Beech, a consortium with ABB, has reserved the gas turbines for the Meriden project for the delivery approximately one year after the project starts up. So those long lead items are taken care of.

The other remaining equipment are not long lead items and can all be designed, manufactured, and delivered in less than a 12-month period, so --

MR. RINEBOLD: What about the gas interconnect, has that been put in order and for the steel for the pipeline?

MR. MARK MITCHELL: For the record, Mark Mitchell. We're certainly in discussions with the Tennessee gas pipeline and Algonquin transmission and are highly confident that they'll be able to provide the service that we need in time for the project.

MR. RINEBOLD: If the power block were to change, using dry cool technology due to an unexpected change in the facility, that is water weren't available for some reason, would you be able to schedule the delivery of necessary dry cooling condensers and ancillary equipment to allow that to operate with the heat recovery steam generator in time

MS. CHAN: From other projects that I've been working on where directional boring has been discussed or proposed, I know that you can get a thousand feet or more.

CHAIRMAN GELSTON: A thousand feet or more. How far is it across the Thames River?

MS. CHAN: I don't know. We're not going to be crossing that.

CHAIRMAN GELSTON: Well, they put a gas line through on directional boring in the Thames River and that's more than a thousand feet.

MS. CHAN: Yeah, I know you can go more than a thousand feet.

CHAIRMAN GELSTON: I shouldn't testify. My boy is going to hit me over the head in about a minute and I don't blame him.

You know, we had an application not too long ago for Bridgeport Energy to put in a couple of generators and one of these generators failed because the electricity wasn't hooked up right to it. Do you think this could happen with one of your two generators?

MR. ROBERTS: The failure was caused because of an instrumentation problem, the reserve DC

pumps did not pick up when AC power was lost. And I don't expect that to occur here. It's not impossible, but I don't expect that to occur.

CHAIRMAN GELSTON: In other words, you think this plant is going to run for 30 years or 20 years you have financing for in the foreseeable future as long as gas is where it is, is that right?

MR. ROBERTS: That's correct. And that's based on 18 and some years of utility experience. These are very very reliable machines.

CHAIRMAN GELSTON: Well, they told me Connecticut Yankee was going to run for 40 years, but now we're faced with a bill of 427 million dollars to decommission it, that's more than it cost to build it by a magnitude of three. So how much -- you know, Joel was asking you before how much would it cost to decommission this plant? You must have some idea, you're in the business.

MR. ROBERTS: A ballpark would be around 12 to 14 million dollars. A big difference, a big difference.

CHAIRMAN GELSTON: How much tax is that --

MR. ROBERTS: But also understand, Mr.

Chairman, in our case those burdens are not placed on the public and the ratepayers, they're placed on us, there's a significant difference.

CHAIRMAN GELSTON: I was just going to emphasize it's your pocketbook that you're -- but it's the bank's pocketbook too. We just went through down in Milford making darn sure that you can get your finance with the Milford plant.

MR. ROBERTS: And we certainly appreciate your support for that.

CHAIRMAN GELSTON: You know one reason why Bridgeport got approved as quick as it did is because some of us knew that we were going to need that electricity this summer. And it was a big disappointment to this Chairman when we lost about 250 megawatts in the middle of the summer. You know, you can only fool the old man once, that's your fault. But you fool me twice and that's my fault. I just don't -- we're going to do the best we can to make sure any plant we certificate is going to be able to fulfill its obligations to the State of Connecticut and to the electric consumers that we have here. We've gone through a lot of restructure and everything else, but we're going to make darn sure that anything we do is

going to have a life at least as long as I have. We're going to adjourn now --

MR. LYNCH: Mr. Chairman, can I just ask one more question?

CHAIRMAN GELSTON: Danny.

MR. LYNCH: Mr. Donnelly, could I get a clarification on one of Brian's questions on the time frame for financing construction and operation? You said you were looking to start up the first quarter of 2002?

MR. DONNELLY: Yes.

MR. LYNCH: Alright. I'm looking -- I'm just -- I'm coming up with 2003. If you're going to finance it at the end of this year, 24 months construction, that puts us into the last quarter of 2002 or the beginning of 2003. What am I missing?

MR. DONNELLY: The year of 2000. So you have one year of construction during 2000, one year of construction in 2001, start-up in the beginning of 2002.

MR. LYNCH: Okay.

CHAIRMAN GELSTON: Any other questions from this Council?

MR. LYNCH: That's it.

PLANNING
COMMISSION-DIVISION
CITY OF MERIDEN

Telephone (203) 630-4081 • Fax (203) 630-5883

MEMO

To: Dominick Caruso
From: Tom Skoglund
Date: 7/14/12

RE: Subdivision and Site Plan for 600 South Mountain Road project
BOND and REMAINING WORK ITEMS ESTIMATE

Bond is held in a consolidated account which represents the reduced bond amounts stipulated by the Planning Commission in 2003 totaling $626,000, plus interest since that time. There was a balance of $693.620 as of May 30. 2012. The below information provides reasons for the holding the subdivision and site plan bonds.

Power Plant Subdivision – Bond remaining: $210,000 plus interest (34% of consolidated bond account)

In 2008, the Engineering Division documented remaining work items and a cost estimate (attached). The site was recently visited and an update provided (attached). Essentially the 2008 list and estimate remain valid. The cost estimate to complete or remediate bonded work is $267,220-$292,200.

C.A. Site Plan – Bond remaining $416,000 plus interest (66% of consolidated bond account)

The site was recently visited by Planning and Engineering staff. The cost estimate to complete or remediate bonded work is $461,000-$499,000. Bonded work to be completed or remediated is broken down by general category with a rough cost estimate below:

PAVED AREAS (cost estimate: $48,000-54,000)

- Final course pavement never installed for access driveway to beginning of facility, facility unpaved except for base of one parking lot.
- Large amount of Bituminous and Concrete Curbing not completed.

STORM DRAINAGE (cost estimate: $5,000)

- Various catch basin tops are damaged, some likely need replacement.

LANDSCAPING (cost estimate: $280,000-300,000)

- All required plan trees and shrubs (ground cover and herbaceous plants), as well as most sod/ground cover were never planted, or did not properly grow or survive. This involves a huge area on the east side of the facility, and a huge amount of plantings. It involves aesthetics as the trees would eventually screen portions of the high

building. This goes well beyond aesthetics, as the plantings are important to proper bank stabilization and to recreate the disturbed slopes and wetland environment. If ultimately the City needs to do this work within a constrained overall budget, a remediation Planting Plan should be pursued.

EROSION CONTROL (cost estimate: $120,000-130,000)

- There is some erosion occurring particularly on steep west bank of facility.
- Installing required plantings and remediating previously disturbed slopes that were not properly planted would require re-installation of significant erosion controls and re-stabilization measures.

MISCELLANEOUS (cost estimate: $8,000-10,000)

- Not all site lights were installed.
- Various required signs were not installed.

MEMORANDUM

CITY OF MERIDEN
DEPARTMENT OF PUBLIC WORKS
ENGINEERING DIVISION

TO : Dominick Caruso, AICP
Director of Planning & Development

FROM : Brian Ennis, P.E.
Associate City Engineer

SUBJECT : NRG Site ~~Plan~~ Review
South Mountain Road

DATE : September 4, 2008

Per your request, Paul Kopek and I visited the NRG site to observe the condition of South Mountain Road in regard to compliance with the contract documents.

The contract documents require that the developer submit a set of As-Built plans documenting the finished conditions and any deviations from the design plans. To date, no As-Built Plans have been received. For this reason alone, the bond should not be released.

The following issues need to be addressed by the developer in order to be in compliance with the approved site drawings:

1. Line striping and pavement markings need to be installed, as per the design drawings.
2. Traffic control signs need to be installed, as per the design drawings.
3. Brush needs to be removed at the Chamberlain Highway intersection to improve sight distance to the south.
4. Brush needs to be removed from both sides of the road to improve sight lines and clear the drainage swales to improve drainage.
5. Brush needs to be removed from the detention pond at Sta. 23+50 to improve the hydraulics of the pond.
6. The drawings indicate that the detention pond bottom and sides should be seeded with "Wetland Plant Seed Mix A" and "Wetland Plant Seed Mix B". The base and sides of the pond are currently constructed of rip-rap stone.

7. The rock slope at Sta. 18+50 needs to be scraped to remove loose rock and talus, and fallen rock at the base of the slope needs to removed.

8. The rock slope at Sta. 35+50 needs to be scraped to remove loose rock and talus, and fallen rock at the base of the slope needs to removed.

9. Fallen rock at the base of the rock slope at Sta. 41+50 needs to removed.

10. A steel grate and top slab needs to be installed on top of the detention pond outlet structure, as per the design drawings.

11. The design drawings show the toe of slope for the rock slope at Sta. 18+50 located 12± feet off of the edge of pavement. The actual location is 6-7 feet off of the edge of pavement in places. This distance does not provide a large enough fall zone to prevent falling rock from landing in the street. A fence or similar barrier should be installed to prevent falling rock from landing in the street.

12. Page 16 of the drawings states, "Provisions should be made to conduct surface water safely to storm drains to prevent surface runoff from damaging cut faces and fill slopes." No provisions were observed in the field, and soil erosion from the top of the rock slopes over the face of the slopes was observed in several locations. Typically, this would be done by way of a paved or impervious swale at the top of the rock slope to channel runoff away from the slope face.

13. There is currently no site lighting installed along the roadway. Site Lighting should be installed in accordance with City of Meriden regulations.

It should be noted that several of the above items are not one time events, but should be part of a periodic site maintenance program.

In addition, the following items are not shown on the design drawings but should be addressed:

1. Safety fences should be installed at the top of all of the rock slopes to prevent persons from accidentally falling off of the slopes while walking on the property.

2. All trees should be removed within three feet of the top of all rock slopes. Several trees have fallen already, and others are close enough to the top of slopes to be a safety hazard.

3. All catch basins and drainage structures should be cleaned to remove sediment and organic matter.

Attached is an approximate cost estimate for completing the outstanding work items.

Brian Ennis, P.E.
Associate City Engineer

BE/mb

cc: Robert J. Bass, P.E., Director of Public Works
Pierre L. Blanchet, P.E./L.S., City Engineer
Paul A. Kopek, Assistant City Engineer
Tom Skoglund, A.I.C.P., Assistant Director of Planning and Zoning
Project File – South Mountain Road, NRG property
File

NRG SITE PUNCH LIST
SOUTH MOUNTAIN ROAD

Site Drawing Deficiencies

Pavement Markings & Signs	
Double Yellow Line – 5,820 lf @ $5/lf	$ 29,100.00
Stop Bar – 15 sf @ $3/sf	$ 45.00
Stop Sign – 1 @ $75/each	$ 75.00
Cut & Remove Brush	
5 days @ $1,500/day	$ 7,500.00
Rock Slope Cleanup	
5 days @ $1,500/day	$ 7,500.00
Re-grade, Topsoil & Seed Pond	$ 50,000.00
Detention Pond Outlet Top	$ 1,000.00
Rock Fall Fence	$ 2,000.00
Site Lighting – Est.	$ 120,000.00
Approximate Cost	**$ 217,220.00**

The cost of the impervious swales cannot be determined at this time because I do not have an accurate drawing showing the total length of rock slopes on the site. A rough approximation, based on the assumed amount of clearing and grubbing, grading, and materials required, would be $50,000-75,000.

Other Items

Safety Fences – Est.	$ 15,000.00
Tree Removal – Est.	$ 3,000.00
Clean Catch Basins	$ 3,000.00
Approximate Cost	**$ 21,000.00**

Approximate Total Cost of Proposed Improvements	**$ 288,220.00 - $ 313,220.00**

From: Brian Ennis/Meriden
To: Tom Skoglund/Meriden@ci.meriden.ct.us
Cc: Bob Bass/Meriden@ci.meriden.ct.us, Dominick Caruso/Meriden@ci.meriden.ct.us

Date: Thursday, July 05, 2012 04:32PM
Subject: NRG Site

Tom: I reviewed my 2008 memo regarding the site conditions and have the following comments based on our visit today:

1. The rock slopes are in need of work, but they don't look significantly worse then they were in 2008.
2. Brush appears to have been removed from the roadside since my last visit, but it is rapidly growing back.
3. The remaining items still need to be addressed, and none of the 3 recommendations appear to have been acted on.

Brian Ennis, PE
Associate City Engineer
City of Meriden
(203) 630-4018

We are changing our email domain to @meridenct.gov
Please update your address book

The City of Meriden's Witnesses

Background and Biographical Information

1. **Michael Libertine.**
   Mr. Libertine is a Licensed Environmental Professional in Connecticut with over 21 years of environmental consulting experience. He is the Director of Siting and Permitting for All-Points Technology Corporation. His environmental permitting and regulatory compliance capabilities include completing environmental site assessments and field investigations for property transfers; developing and implementing remedial strategies; preparing environmental assessments, impact statements, and memorandums of agreements for NEPA compliance; conducting visual/aesthetic evaluations; and assisting clients in environmental due diligence and permitting efforts. His project experience includes working on commercial and industrial developments, telecommunication facilities, bulk power substations, wind and solar power facility installations, overhead transmission line routings, Brownfields redevelopment, and construction permit support. Mike has been involved in numerous projects requiring extensive consultation, coordination and negotiations with local, state and federal agencies. He has provided representation and testimony on behalf of his clients before numerous municipal and state boards, including in front of the Connecticut Siting Council on over 150 Dockets and Petitions.

2. **Lawrence Kendzior.**
   Mr. Kendzior is currently the City Manager of the City of Meriden (the "City"). Prior to becoming City Manager in 2005, he was the City's Corporation Counsel from 1985 to 2005 as well as the City Attorney from 1994 to 2005. Prior to becoming the City Attorney, he was a partner with the law firm Tonkonow and Kendzior. He graduated from New York University with a Bachelor of Arts and from Boston University with a Juris Doctor. As Corporation Counsel and the City Attorney, Mr. Kendzior became involved with the Meriden Gas Turbines, LLC project early it its history and has been involved ever since. He participated in the proceedings for initial siting and permitting of the Project, the negotiation and renegotiation of a property tax payment agreement, and the donation by MGT to the City of approximately 400 acres of land, a matter in which the Council was heavily involved.

3. **Dominick Caruso.**
   Mr. Caruso is the City Planner and Director of Development and Enforcement for the City of Meriden.

4. **Robert Bass.**

Mr. Bass is currently the Director of Public Works for the City of Meriden. He manages the City's operating and capital improvement budgets for Public Works and has overseen the construction and implementation of a number of significant projects, including the $30,000,000 Harbor Brook Flood Control Project and the City's new transfer station. From 2003 to 2006, he served as an Associate City Engineer for the City. Before joining the City, he worked for almost three decades with various engineering and consulting firms, including most recently with Milone and MacBroom, Inc. and Fuss & O'Neill, Inc. Mr. Bass is Registered Professional Engineer in Connecticut and a member of the Institute of Transportation Engineers.