



Response to Request for Proposal

Bid #2024-04
Reappraisal and Revaluation for the October 2025 Grand List

Ledyard, Connecticut
May 30, 2024

Municipal Valuation Services, LLC

23 SHERMAN STREET, FAIRFIELD CT 06824

TEL: (203) 292-5500 FAX: (203) 259-9501

ORIGINAL

May 29, 2024

Ms. Adrianna Hedwall, CCMA II
Town of Ledyard
Tax Assessor
741 Colonel Ledyard Highway
Ledyard, Connecticut 06339



RE: Bid #2024-04 - Revaluation Services of the October 1, 2025 Grand List for the Town of Ledyard

Dear Adrianna,

Thank you for the opportunity to bid on your Request for Proposal. We are a Connecticut-based revaluation company founded in Fairfield, built on the expertise of four MAI-designated appraisers with a combined experience of over 90 years in the local real estate market. Our firm is staffed entirely with Connecticut residents. In addition to our unmatched revaluation expertise, working with Munival provides an opportunity to support the local economy. To ensure superior quality and service, our principals work closely with Assessors, and remain fully involved in all projects.

We are pleased to submit our bid to perform the services as outlined in the enclosed specifications.

For further information and clarification and to whom all official notices or correspondence shall be sent:

Michael Fazio, MAI
Christopher Kerin, MAI
Phone: (203) 292-5500
Fax: (203) 295-9501
Email: mike@kfvfg.com
Email: chris@kfvfg.com

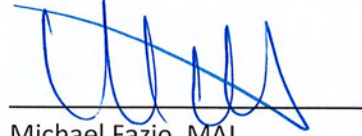
The proposed bid amount is valid for 60 days from the date of bid opening.

An Affirmative Action Employer, Municipal Valuation Services, LLC (Munival) maintains an active Affirmative Action plan. We are also recognized by the State of Connecticut as a Small Business Enterprise (SBE).

In addition to meeting all testing requirements of the Office of Policy and Management, our work will conform to the Uniform Standards of Professional Appraisal Practices (USPAP). It will meet the high standards and stringent ethics of the Appraisal Institute.

With our unmatched background and experience appraising residential and commercial properties in Connecticut, we believe we are the best choice to partner with the Ledyard Assessor's Office. We look forward to continuing our relationship with you. Please contact me for further information or clarification.

Respectfully Submitted,



Michael Fazio, MAI

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Bid Proposal Form

PROPOSAL FORM FOR 2025 REVALUATION

THE REVALUATION OF ALL REAL PROPERTY
(TAXABLE AND EXEMPT), LOCATED WITHIN
THE CORPORATE LIMITS OF THE TOWN OF LEDYARD, CONNECTICUT,
EFFECTIVE OCTOBER 1, 2020.

The undersigned Proposer affirms and declares:

- 1. That this PROPOSAL is executed by said Proposer with full knowledge and acceptance of the CONTRACT (including the Reappraisal and Revaluation Specifications) enclosed with the REQUEST FOR PROPOSALS on the subject project.
- 2. That should this PROPOSAL be accepted in writing by the Chief Executive Officer of the Town of Ledyard, Connecticut, said Proposer will furnish the services for which this PROPOSAL is submitted at the price bid and in compliance with the provisions of said CONTRACT.
- 3. That this PROPOSAL is accompanied by surety in the form and amount indicated below:

<u> X </u>	Bid Proposal Bond	Amount \$ <u>\$29,820.00</u>
<u> </u>	Certified Check	Amount \$ <u> </u>

- 4. That the Proposer or his or her representative has visited the Town of Ledyard; is familiar with its geography, general character of houses and its commercial and industrial areas; has examined the quality and condition of the ASSESSOR’S records; verified the parcel counts, and has met with the ASSESSOR to make himself or herself knowledgeable of those matters and conditions in the Town which would influence this bid proposal.
- 5. That all items, documents and information required to accompany this PROPOSAL of the aforesaid CONTRACT are enclosed herewith.
- 6. That the Proposer proposes to furnish the services and materials required to complete the subject project in accordance with the aforesaid CONTRACT for the following amount:

Proposal Requirement	\$ <u>\$298,200.00</u>
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- 7. Proposed scheduled prices for aforementioned proposals are valid for no less than Sixty (60) days.



8. That the Proposer understands and accepts that, although the proposed price is a major factor for consideration, the Town reserves the right to award the contract to other than the low-cost Proposer after an analysis of the additional factors outlined in the aforesaid CONTRACT.

FIRM NAME OF PROPOSER: Municipal Valuation Services, LLC

BY: 
SIGNATURE:

TYPE NAME: Michael Fazio, MAI

TITLE: Duly Authorized



Project Understanding

Our response to the Request for Proposal for Reappraisal and Revaluation is to perform a revaluation and reappraisal of all real property within the Town of Ledyard as of October 1, 2025 pursuant to the requirements of Section 12-62 of the Connecticut General Statute. Our work will meet all the certification requirements of the Assessor, in order to comply with section 12-63 of the Connecticut State Statutes.

We will work with the Ledyard Assessor’s office to increase public awareness, understanding, and support of the revaluation process by aiding with press and other media, public meetings, and direct communications. This program will begin before the commencement of data collection and continue for the duration of the project.

Our response to the RFP includes a revaluation for properties located within the corporate limits of the Town of Ledyard. Onsite inspections will be performed for A). all residential & commercial properties located within the Town B). all properties that have sold between October 1, 2023 and October 1, 2025, and C). all properties with open building permit/s that were issued between July 1, 2023 and July 1, 2025.

As per RFP, Section 6.2.1 we will distribute a data mailer to all inaccessible properties or those properties that have been inspected in the last five (5) years in lieu of a physical inspection. The data mailers will include all fields that affect value and will be subject to the prior approval of the Assessor. All returned mailers will be logged, and the mailer results entered into the CAMA system. We understand that we may be required to field inspect those properties where returned mailers cited errors requiring verification or are requesting an inspection on returned mailers.

For those properties we are inspecting, we will make an initial attempt by knocking on the door to gain interior access for inspection. If allowed entrance, we will have each interior inspection verified by an adult by signing the field card. If unable to gain access to the interior, we will leave an inspection notification hanger on the door and perform an exterior inspection of the property. We will make a total of one (1) callback attempt and note the date on the data collection form accordingly. If after two (2) visit attempts, contact is not established, a notification letter approved by the Assessor will be mailed informing the owner of our need for an inspection. All attempts to gain entry will be noted on the field card in the “visit history” section, indicating the outcome of each attempt. We will notify the Assessor of all properties where entry was refused, or access was prohibited due to signposting.

Also, if the town selects the option all properties we are required to visit will be photographed at street level unless the property owner refuses, or the physical access is blocked by a gate, fence, or any other obstruction. All images will be uploaded to the CAMA system. However, no pictures will be taken for the properties marked as "private property and/or no trespassing".

Our team of qualified personnel will be visiting all properties to conduct a thorough review. During this process, we will classify the properties, determine their final value, and ensure that their value is consistent with that of comparable properties. We will inform the assessor of the reviewing schedule and they are welcome to accompany our reviewers during this phase of the revaluation.



All mailings, sorting, and data entry will be completed by Munival.

A value estimate will be developed for each parcel within the Town, and the final assessed value will reflect 70% of the fair market value as of October 1, 2025.

Valuation for residential properties will be based on the market approach, utilizing both a comparative sales analysis and statistical modeling. The validity of all sales for the two (2) years preceding the date of valuation will be analyzed. Available MLS listings will be reviewed to determine the physical condition at the time of the sale. We will pay close attention to grade and condition of properties throughout the town.

A cost analysis will be completed by estimating the current replacement cost of the existing structure, deducting all accrued depreciation, and adding the estimated land value. Cost schedules will be developed based on labor and material costs in Ledyard during the year preceding the valuation date.

For commercial properties, income capitalization will be the primary approach to value. This approach is developed based on the property's potential net operating income, capitalized into value based on prevailing rates of return. The actual income and expense information collected by the Town, along with market data, will form the basis of the income analysis. Capitalization rates will be derived from sales and income data and reconciled with prevailing capitalization rates within the market. Prevailing rates for each respective property type will be developed considering quality, location, and other risk factors. Once approved by the Assessor, these cap rates will form the basis of the income valuation using both the actual and economic income and expense data.

Land valuation will be based on market sales and/or a land residual analysis. The land values will be reviewed with the Assessor, who will have the final decision confirming all land values and methods.

We will complete the neighborhood delineation with the assistance and approval of the Assessor. This delineation will provide the basis to select comparable sales for the market approach. Factors considered in this analysis include zoning, natural boundaries, and economic conditions.

We will work with Ledyard to prepare and mail (at our expense) all assessment notices in conformity with the Connecticut General Statutes. An electronic copy arranged in alphabetical order will be provided to the Assessor in either Word or .pdf format. We will conduct all informal public hearings which, at the discretion of the Assessor, may include some weeknights and/or Saturdays. After the hearings, we will mail all notices reflecting the results of the informal hearings. All notices shall be subject to the prior approval of the Assessor.



Munival Experience

Company Overview

Munival is built on a foundation of valuation experience, and local market expertise. Our three principals, Chris Kerin, Mike Fazio, and David Herbst are MAI appraisers, with over 80 years of combined appraisal experience in the Connecticut market. Since 2010 we have successfully completed over 45 revaluations within Connecticut.

The principals are directly involved in the entire revaluation process, including completing all valuation work, collaborating with the Assessor, and attending informal hearings. We are also available for expert testimony in support of our valuations, and have participated in hundreds of pre-trial conferences, and dozens of trials.

Valuation Expertise

Munival combines the mass appraisal experience of a leading revaluation company, with the litigation expertise of Connecticut-certified, MAI-designated, appraisers. Our general valuation expertise includes a wide range of property types, including single family residential, multi-family, mill buildings, manufacturing, warehouse, big box retail, shopping centers, corporate and multi-tenant office, and senior housing.

Our recent revaluation experience includes the Connecticut municipalities of New Canaan (2023), Berlin (2022), Middletown (2022), New Britain (2022), Stamford (2022), East Hartford (2021), Easton (2021), Westbrook (2021), Fairfield (2020) and North Branford (2020) and we are currently contracted to complete Old Lyme (2024). Through our revaluation experience, along with our experience providing Top 10 valuations for revaluations, and litigation support for large commercial properties throughout the state, we are well positioned to provide accurate and defensible valuations for Ledyard’s large tax-payers.

Our relevant specialized commercial appraisal experience includes new construction Class A apartment properties, senior housing (assisted living, CCRCs, and skilled nursing), big box retail, large manufacturing/warehouse, and hospitality properties.

Company Resources

In addition to our three principals, we have assembled an elite team of data collectors, project managers, data entry personnel, customer service representatives, and analysts. Our team ensures that projects have remained on schedule, and we have a track record of good communication, both with our municipal clients, and the public.

Our firm has significant experience performing revaluations on Vision CAMA software. We are an authorized user of the Vision 8.0 CAMA system, with full access to training and support.

We have unmatched access to local and regional market data. We maintain a proprietary internal database of commercial sales, leases, capitalization rates, and expenses, with over 12,000 entries, giving us unique



insight into the regional commercial real estate markets. We subscribe to CoStar, a commercial database reporting current lease offerings, completed leases, sale offerings, and confirmed sales. CoStar also enables us to analyze local market data such as vacancy, rental rate, and absorption rates across all property types, isolating for property characteristics such as physical characteristics and location. In addition, we are members of the Connecticut Multiple Listing Service, with access to current residential listings and closed sales.

Litigation Support Services

In addition to providing revaluation services, Chris Kerin, Mike Fazio, and David Herbst also serve Connecticut municipalities through their fee appraisal company, Kerin & Fazio, LLC. Kerin & Fazio specializes in commercial real estate appraisal and provides litigation support and expert testimony to a wide range of municipal clients. This experience enables us to assist the Town with tax appeals and BAA questions once the revaluation is completed and the Grand List is signed. Our firm is unique in this ability and experience; no other revaluation company provides this service.

In the last five years we have been involved in hundreds of pre-trial conferences in Connecticut Superior Courts for both our revaluation and litigation support municipal clients.

Christopher Kerin was the expert witness for West Hartford in the case, “Walgreen Eastern Company, Inc. v. City of West Hartford”. The Superior Court ruled accepted Chris’s valuation, which was based on the Highest & Best Use as a retail pharmacy. The decision was appealed to the Connecticut Supreme Court, which upheld the lower court’s ruling in a July 2018 decision. The case has wide-ranging impact, with more than a dozen pending Walgreens tax appeal cases in Connecticut.

In the Summer of 2017, the New Britain Superior Court accepted David Herbst’s valuation in the case, “Anthony J. Spadaccini and Sole, LLC vs. City of Norwalk”, and ruled that the plaintiffs had failed to prove aggrievement. The subject property was a retail gasoline station and convenience store. David’s valuation was based primarily on the Income Approach utilizing the net operating income from the going concern. The case is significant in affirming that the income approach based on the going-concern income can be an appropriate methodology for tax assessment purposes.



Recent Litigation Support Clients

Beacon Falls	Hartford	Seymour
Berlin	Kent	Shelton
Bloomfield	Meriden	Simsbury
Branford	Middlebury	Southbury
Cromwell	Milford	Southington
Danbury	Naugatuck	Stamford
Darien	New Britain	Stratford
East Hampton	New Canaan	Thomaston
East Hartford	New Haven	Trumbull
East Haven	New Milford	Wallingford
East Windsor	Norwalk	Waterbury
Fairfield	Oxford	West Hartford
Greenwich	Redding	Westport
Groton	Ridgefield	Woodbury

In January 2010, the Bridgeport Superior Court upheld the Bridgeport Assessor’s valuation of a 136-slip marina after Michael Fazio’s appraisal and testimony (Frank Gulia, Jr. Trustee v. City of Bridgeport). Judge Aronson found Mike’s analysis, based on the unit of comparison of price per slip, credible, and ruled that the plaintiff did not prove aggrievement.

Chris, Mike, and David are partners in both Municipal Valuation Services, LLC and Kerin & Fazio, LLC. In the last five years we have been involved in hundreds of pre-trial conferences in Connecticut Superior Courts.



Revaluation Assignments Completed

Municipal Valuation Services, LLC has specialized in municipal revaluation services for 20 years. The following table summarizes our revaluation assignments since 2003.

Municipality	Contact	Phone	# of Parcels	Scope of Services	Grand List Year
Avon	Harry DerAsadourian	860-409-4335	7,385	Update Revaluation	2023
East Windsor	Helen Totz	860-623-8878	5,030	Update Revaluation	2023
New Canaan	Sebastian Caldarella	203-594-3005	7,471	Full Revaluation with Data Mailers	2023
Berlin	Joseph Ferraro	860-828-7167	9,802	Statistical Revaluation	2022
Bristol	Thomas DeNoto	860-584-6240	21,365	Hybrid inhouse with Data Mailers	2022
Guilford	Jennifer Bernardo	203-453-8010	10,924	Full Revaluation with Data Mailers	2022
Middletown	Damon Braasch	860-638-4930	15,991	Full Revaluation with Data Mailers	2022
New Britain	Mike Konik	860-826-3323	17,378	Full Revaluation with Data Mailers	2022
Simsbury	Francine Beland	860-658-3278	300	Commerical Real Estate Properties Only	2022
Stamford	Gregory Stackpole	203-977-4018	35,071	Full Revaluation	2022
Winchester	Jill Healey	860-379-5461	5,656	Full Revaluation with Data Mailers	2022
Beacon Falls	June Chadderton	203-723-5253	2,697	Full Revaluation with Data Mailers	2021
East Hartford	Brian Smith Sr.	203-291-7260	16,367	Statistical Revaluation	2021
Easton	Rachel Maciulewski	203-268-6291 x150	3,528	Statistical revaluation	2021
Meriden	Melinda Fonda	203-630-4065	19,547	Full Revaluation with Data Mailers	2021
Shelton	William Gaffney	203-924-1555 x1500	16,055	Full Revaluation with Data Mailers	2021
Trumbull	Mark DeVestern	203-452-5014	12,989	Full Revaluation with Data Mailers	2021
Westbrook	Wendy Leone	860-399-3016 x1122	4,523	Full Revaluation with Data Mailers	2021
West Hartford	Joseph Dakers	860-561-7416	1,269	Commerical Real Estate Properties Only	2021
Bridgeport	Bill Gaffney	203-394-6968	35,940	Full Revaluation with Data Mailers	2020
Fairfield	Ross Murray	203-256-3110	21,624	Update Revaluation	2020
Hamden	Sue Gruen (Town Attorne	203-287-7055	19,549	Full Revaluation	2020
North Branford	Dave Ambrose	203-484-6013	5,662	Update Revaluation	2020
Stratford	Donna Otlowski	203-385-4025	19,865	Full Revaluation	2019
Torrington	Tom DiStasio	860-489-2222	14,719	Full Revaluation	2019
Barkhamstead	Carmen Smith	860-379-3600	2,129	Full Revaluation	2018
Naugatuck	Carol Ann Tyler	203-720-7016	11,257	Full Revaluation	2018
New Canaan	S. Caldarella	203-594-3005	7,394	Update Revaluation	2018
Ansonia	Marsha Benno	203-736-6950	5,934	Update Revaluation	2017
Bristol	Tom DeNoto	860-584-6240	16,367	Full Revaluation	2017
Danbury	David St. Hilaire	203-797-4652	27,600	Update Revaluation	2017
New Britain	Mike Konik	860-826-3323	17,454	Full Revaluation	2017
Simsbury	Dave Gardner	860-658-3251	9,398	Update Revaluation	2017
Southbury	Mike Moriarty	203-262-0674	10	Top 10 Commercial	2017
Stamford	Greg Stackpole	203-977-4018	37,875	Update Revaluation	2017
New Haven	Alex Pullen	203-946-7122	27,612	Full Revaluation	2016
Shelton	Bill Gaffney	203-924-1555	15,300	Full Revaluation	2016
East Hartford	Brian Smith	860-291-7260	16,367	Full Revaluation	2016
East Hampton	Terry Dinnean	860-267-2510	6,159	Full Revaluation	2015
Southington	Brian Lastra	860-276-6205	15,687	Update Revaluation	2015
Trumbull	Mark DeVestern	203-452-5016	13,013	Full Revaluation	2015
Torrington	Tom DiStasio	860-489-2222	14,680	Update Revaluation	2014



Recent Revaluation Assignments Completed

Municipal Valuation Services, LLC has broad experience across the State of Connecticut in Revaluation assignments. Since 2010, we have successfully completed over 40 Revaluations within Connecticut.

The following table summarizes the Revaluation assignments completed within the previous five years.

Municipality	Contact	Phone	# of Parcels	Scope of Services	Grand List Year
Avon	Harry DerAsadourian	860-409-4335	7,385	Update Revaluation	2023
East Windsor	Helen Totz	860-623-8878	5,030	Update Revaluation	2023
New Canaan	Sebastian Caldarella	203-594-3005	7,471	Full Revaluation with Data Mailers	2023
Berlin	Joseph Ferraro	860-828-7167	9,802	Statistical Revaluation	2022
Bristol	Thomas DeNoto	860-584-6240	21,365	Hybrid inhouse with Data Mailers	2022
Guilford	Jennifer Bernardo	203-453-8010	10,924	Full Revaluation with Data Mailers	2022
Middletown	Damon Braasch	860-638-4930	15,991	Full Revaluation with Data Mailers	2022
New Britain	Mike Konik	860-826-3323	17,378	Full Revaluation with Data Mailers	2022
Simsbury	Francine Beland	860-658-3278	300	Commerical Real Estate Properties Only	2022
Stamford	Gregory Stackpole	203-977-4018	35,071	Full Revaluation	2022
Winchester	Jill Healey	860-379-5461	5,656	Full Revaluation with Data Mailers	2022
Beacon Falls	June Chadderton	203-723-5253	2,697	Full Revaluation with Data Mailers	2021
East Hartford	Brian Smith Sr.	203-291-7260	16,367	Statistical Revaluation	2021
Easton	Rachel Maciulewski	203-268-6291 x150	3,528	Statistical revaluation with Data Mailers	2021
Meriden	Melinda Fonda	203-630-4065	19,547	Full Revaluation with Data Mailers	2021
Shelton	William Gaffney	203-924-1555 x1500	16,055	Full Revaluation with Data Mailers	2021
Trumbull	Mark DeVestern	203-452-5014	12,989	Full Revaluation with Data Mailers	2021
Westbrook	Wendy Leone	860-399-3016 x1122	4,523	Full Revaluation with Data Mailers	2021
West Hartford	Joseph Dakers	860-561-7416	1,269	Commerical Real Estate Properties Only	2021
Bridgeport	Bill Gaffney	203-394-6968	35,940	Full Revaluation with Data Mailers	2020
Fairfield	Ross Murray	203-256-3110	21,624	Update Revaluation	2020
Hamden	Sue Gruen (Town Attorney)	203-287-7055	19,549	Full Revaluation	2020
North Branford	Dave Ambrose	203-484-6013	5,662	Update Revaluation	2020
Stratford	Donna Otowski	203-385-4025	19,865	Full Revaluation	2019
Torrington	Tom DiStasio	860-489-2222	14,719	Full Revaluation	2019



Revaluation Assignments Currently Under Contract

The following table summarizes revaluation assignments currently under contract.

Municipality	Contact	Phone	# of Parcels	Scope of Services	Grand List Year
North Branford	D. Ambrose	203-484-6013	5,807	Update Revaluation	2024
Old Lyme	M. Kronfeld	860-434-1605 x218	5,643	Full Revaluation	2024
Oxford	P. Mudgett	203-828-6609	250	Commerical Real Estate Properties Only	2024
Thompson	P. Hopkins	860-923-2259	5,504	Update Revaluation	2024
Willington	K. Fishman	860-487-3106	2,528	Update Revaluation	2024
Ellington	J. Rainaldi	860-870-3109	6,305	Update Revaluation	2025
Southington	T. Babon	860-276-6205	17,446	Full Revaluation	2025

The North Branford contract is for an updated revaluation with data mailers. Data collection is to be started in the late Spring of 2024. We expect an on-schedule completion per the contract.

The Old Lyme contract is for a full revaluation including full measure and list of all properties and data mailers. Data collection began in February of 2024. We anticipate an on-schedule completion per the contract.

The Oxford contract is for a complete reappraisal and revaluation of 250 (+/-) commercial real estate properties only. It includes physical inspections of five (5) specific properties selected by the Assessor. We anticipate an on-schedule completion per the contract.

The Thompson contract is for an updated revaluation. Data collection will begin in the late Spring of 2024 and we expect an on-schedule completion per the contract.

The Willington contract is for an updated revaluation with data mailers. Data collection began in the Spring of 2024 and we expect an on-schedule completion per the contract.

The Ellington contract is for an updated revaluation. Data collection will begin in the late Spring of 2025 and we expect an on-schedule completion per the contract.

The Southington contract is for a full revaluation including full measure and list of all properties and data mailers. Data collection is expected to be started in mid-2024. We expect an on-schedule completion per the contract.



Revaluation Assignments Using Vision CAMA

Our firm has significant experience performing revaluations on Vision CAMA software. Since 2010, we have completed over 30 revaluations utilizing Vision CAMA software Version 6 through 8. We are an authorized user of the Vision 8.0 CAMA system, with full access to training and support.

Municipality	Version	Grand List Year
East Windsor	Version 8.0	2023
Berlin	Version 8.0	2022
Bristol	Version 8.0	2022
New Britain	Version 8.0	2022
Simsbury	Version 8.0	2022
Stamford	Version 8.0	2022
Winchester	Version 8.0	2022
East Hartford	Version 8.0	2021
Trumbull	Version 6.5	2021
Westbrook	Version 8.0	2021
West Hartford	Version 8.0	2021
Bridgeport	Version 8.0	2020
Fairfield	Version 8.0	2020
Hamden	Version 8.0	2020
North Branford	Version 8.0	2020
Stratford	Version 8.0	2019
Naugatuck	Version 6.5	2018
Barkhamstead	Version 6.5	2018
Ansonia	Version 6.5	2017
Bristol	Version 6.5	2017
Danbury	Version 6.5	2017
New Britain	Version 6.5	2017
Stamford	Version 6.5	2017
New Haven	Version 6.5	2016
East Hartford	Version 6.5	2016
East Hampton	Version 6.5	2015
Southington	Version 6.4	2015
Trumbull	Version 6.5	2015
Berlin	Version 6.4	2012
Bristol	Version 6.5	2012
East Hartford		2011
Trumbull		2011
Fairfield		2010
East Hampton		2010
Westport		2005

CAMA Statement

It is understood that the revaluation will be completed on the Town’s existing CAMA system, which is currently *Appraisal Vision*® CAMA Software V8.



Munival Staff Plan

Our supervisors are among the highest regarded senior appraisers, and we specialize solely in the Connecticut market. We are the only revaluation company with four (4) MAI-designated appraisers who will have a hand in all valuations. Chris Kerin, MAI, Mike Fazio, MAI, David Herbst, MAI, and Vincent O’Brien, MAI have combined valuation experience of over 90 years in Connecticut.

The following personnel will be assigned to the Ledyard revaluation project.

<p>Michael Fazio, MAI Project Supervisor Residential Valuation</p>	<p>Experience Mike is a Certified General Appraiser in Connecticut, with the MAI designation, and is a licensed Municipal Revaluation Supervisor in the State of Connecticut. He has 35 years of experience appraising residential and complex commercial properties. Mike holds a Master’s and Bachelor’s Degree in Finance from Sacred Heart University. In addition to valuation, Mike has an expertise in GIS (ESRI software), and is proficient with Oracle/SQL databases, eQuality 2.18.1 and Vision 6.5 and 8.0 CAMA systems.</p> <p>Project Responsibilities Mike is the project supervisor for all residential valuation and field review. He personally completes the residential mass valuation, attends informal hearings, and is a primary contract during the revaluation process.</p>
<p>Christopher Kerin, MAI Project Supervisor Commercial Valuation</p>	<p>Experience Chris is a Certified General Appraiser in Connecticut, with the MAI designation, and is a licensed Municipal Revaluation Supervisor. Chris has 30 years of experience appraising residential and commercial properties in Connecticut. He holds a Bachelor’s Degree in Finance with a concentration in Real Estate and Urban Economic Studies from the University of Connecticut.</p> <p>Project Responsibilities Chris is the project supervisor for all commercial valuation. He personally completes the commercial mass valuation, attends informal hearings, and participates in pre-trial conferences. With his valuation expertise, Chris is able to articulate the valuation methodology during the informal hearing process which has historically resulted in a reduction in commercial tax appeals experienced by the municipality.</p>



<p>David Herbst, MAI Commercial Valuation</p>	<p>Experience</p> <p>David is a valuation expert specializing in complex commercial properties that are not well suited for a mass valuation process. A graduate of the University of Michigan, with a Bachelor’s degree in Economics, he is a Connecticut Certified General Appraiser in Connecticut, with the MAI designation. David is certified to perform Commercial/Industrial municipal revaluations.</p> <p>Project Responsibilities</p> <p>David is responsible for the valuation of hospitality properties, golf courses, and senior housing, and participates in informal hearings and pre-trial conferences.</p>
<p>Vincent O’Brien, MAI Commercial Valuation Hearing Officer</p>	<p>Vincent will be available to conduct market analysis & informal hearings. He is a Practicing Affiliate of the Appraisal Institute and has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor’s degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license and has earned the MAI designation. Vincent is certified to perform Commercial/Industrial municipal revaluations.</p>
<p>Joseph Ferrao, CCMA II Data Collection Crew Chief Quality Control</p>	<p>Experience</p> <p>Joe is a Certified Connecticut Municipal Assessor II and has over 30 years of experience in the tax assessment field. He started working with revaluation companies in 1982 and started as an Assessor in 1989. He was the past President of the New Haven County Association of Assessing Officers and CT Association of Assessing Officers (CAAO) and the past Chairman of the CAAO Ethics Committee.</p> <p>Project Responsibilities</p> <p>Joe will be responsible for assisting personnel in the field and monitoring completed field work for quality control prior to data entry. He is also available to perform inspections of complex commercial and/or new complex building permits.</p>



<p>Lexus Sierras Project Administrator Data Entry Customer Service</p>	<p>Lexus has over six years of revaluation experience including data collection, data entry and informal hearings.</p> <p>Project Responsibilities</p> <p>Lexus will be responsible for assisting with tracking assignment progress, managing field and data entry personnel, and is a primary contact for day-to-day operations during the revaluation. She is available to assist taxpayers and Assessors with their customer service needs. She is a point of contact to answer taxpayer phone calls and emails and to schedule informal hearings.</p>
<p>Tama Careathers Project Administrator Billing Customer Service</p>	<p>Tama has worked with Munival since 2006 and will serve as a Project administrator. She is responsible for managing personnel for production and creating all mailings including data-mailers and notices. She is responsible for all project billing and also serves as a point of contact for municipal clients and the public. She is available to assist taxpayers and Assessors with their customer service needs. She is a point of contact to answer taxpayer phone calls and emails and is available to schedule informal hearings.</p>
<p>Ian Desjardins Data Collection Photographs Hearing Officer</p>	<p>Ian is a licensed Certified Professional Home Inspector and Resource Economics graduate from the University of Connecticut. He has experience in the field including data collection & photos. He will be available throughout the revaluation process as needed.</p>
<p>Harold Deschenes Data Collection Data Entry Hearing Officer</p>	<p>Harold has over four years of revaluation experience including data collection, photos, data entry, and residential informal hearings. He will be available throughout the revaluation process as needed.</p>
<p>Ryan Brighindi Hearing Officer</p>	<p>Ryan will be available to conduct market analysis & informal hearings. He is a Practicing Affiliate of the Appraisal Institute and has earned his Certified General Real Estate Appraiser license. A graduate of the University of Connecticut, Ryan holds a Bachelor’s degree in Business.</p>
<p>Mary Kate Fox Customer Service</p>	<p>Mary Kate is available to assist taxpayers with their customer service needs. She is a point of contact to answer taxpayer phone calls and emails and to schedule informal hearings.</p>
<p>Alana Machida Customer Service Data Entry</p>	<p>Alana’s revaluation experience includes data entry, sorting, and photo upload. She is available to assist taxpayers with their customer service needs. She is a point of contact to answer taxpayer phone calls and emails and to schedule informal hearings.</p>



Michael Fazio, MAI - Outline of Qualifications, Education, and Experience

Biographical Data

A graduate of Sacred Heart University, Mike holds a Bachelor’s degree in Finance, and a Master in Business Administration degree, respectively. Michael has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial, and other property types.

Professional Affiliations

Appraisal Institute - MAI Designation, Certificate No. 10216
 Member - Greenwich Board of Realtors
 Certified General Real Estate Appraiser, State of Connecticut # RCG.194

Education and Training

Graduate Sacred Heart University, Connecticut, MBA, Graduate Sacred Heart University, Connecticut, B.S. Finance, New York University, NYC, Investment Banking Certificate

Completed numerous courses and seminars offered by the Appraisal Institute, University of Colorado, University of Houston, Arizona State University, as well as other real estate institutions, including the following:

- Appraisal of Local Retail Properties
- Online Scope of Work: Expanding Your Range of Services
- Introduction to International Valuation Standards
- Appraising Convenience Stores
- Eminent Domain and Condemnation
- Operating Income Statements
- Analyzing Commercial Lease Clauses
- Real Estate Principles and Practices
- Real Estate Basic Valuation
- Capitalization Theory & Techniques Part A
- Capitalization Theory & Techniques Part B
- Standards and Professional Practices
- Case Studies in Real Estate Valuation
- Significant Cases in CT Assessment Practice
- Online Valuation of Detrimental Conditions in Real Estate
- Business Practices and Ethics
- Professional’s Guide to Uniform Residential Appraisal Report
- Mass Valuation Income Approach
- USPAP and the Real World: Changes for 2006
- Report Writing
- Comprehensive Exam
- Construction Overview
- Appraisal of Leased Fee Estates
- Demonstration Report Writing Seminar
- Advanced Report Writing Workshop
- Eminent Domain Valuation



Representative Property Types

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

Expert Witness Background

Qualified as expert witness in Federal and State Courts

Recent Employment

1983 –2003: Independent Fee Appraiser
President of Fazio & Associates, Inc., Bridgeport, CT
2004-present: Partner of Kerin & Fazio, LLC, Fairfield, CT

Connecticut Appraisal & Revaluation Licenses





Christopher Kerin, MAI, CCIM - Outline of Qualifications, Education, and Experience

Biographical Data

A graduate of the University of Connecticut, Chris holds a degree in Finance with a concentration in Real Estate and Urban Economic Studies. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial, and other property types. Chris is one of only 4% of commercial professionals to have earned the elite CCIM designation. CCIM's are nationally recognized as experts in all phases of the real estate investment process. As an MAI, CCIM, licensed real estate broker and appraiser, Chris has the experience, market knowledge and negotiation skills that are critical for advising clients on important real estate investment decisions.

Professional Affiliations

- Appraisal Institute – MAI Designation, Certificate No. 10693
- CCIM Institute – CCIM Designation, Certificate No. 8949
- Member – International Council of Shopping Centers
- Member – Real Estate Finance Association, Fairfield County
- Member - National Association of Realtors
- Connecticut Office of Policy and Management – Certified to Perform Revaluation Functions for Land/Residential/Commercial/Industrial/Supervisor - Certificate No. 790
- Connecticut Certified General Appraiser No. 329
- Connecticut Broker License No. 750623
- New York Certified General Appraiser No.46000050400

Education and Training

University of Connecticut, B.S. Degree, Business Administration, May, 1989, Finance, Real Estate and Urban Economic Studies, Cum Laude

Completed numerous courses and seminars offered by the Appraisal Institute, CCIM Institute, National Association of Realtors, University of Connecticut, Wharton School of the University of Pennsylvania, as well as other real estate institutions, including the following:

- Pension Fund Investment in Real Estate
- Debt Workout, Transactions and Re-Positioning of Distressed Assets
- Hotel Valuations
- Analyzing Commercial Lease Clauses
- Environmental Risk and Real Estate
- Commercial Brokerage Techniques
- Affordable Housing Valuation
- Valuing Local Retail Properties
- Separating Real & Personal Property from Intangible Business Assets
- Appraisal of Nursing Facilities
- GIS Applications for Real Estate Appraisal
- Case Studies in Real Estate Valuation
- Tax-Deferred 1031 Property Exchange
- The Appraiser as an Expert Witness



- Valuing Commercial Green Buildings
- Eminent Domain and Condemnation Appraising
- Marketing Commercial Property
- Principals of Income Property Appraisal
- Standards of Professional Practice
- Valuing Residential Green Buildings
- CT Real Estate Appraisal Law
- Ethics in Real Estate
- Real Estate Finance
- Principles of Real Estate

Expert Witness Background

Qualified as expert real estate witness in Federal Court and in State Courts in Fairfield, Hartford, Litchfield, and New Haven Counties.

Teaching Experience

Course instructor for the Connecticut Bar Association, New Haven County Bar Association, Connecticut Association of Assessing Officers, Northeast Regional Association of Assessing Officers, and other local organizations.

Employment

- 2004 - Present: Member of Kerin & Fazio LLC, Fairfield, CT
- 2006 - Present: Member of Municipal Valuation Services, LLC, Fairfield, CT
- 1999 - 2004: President of Kerin Commercial Real Estate, Newtown, CT
- 1999 - 2001: Executive Vice President, Wilson Commercial Real Estate, Wilton, CT
- 1995 - 1999: Executive Vice President, New England Land Company, Greenwich, CT
- 1989 - 1995: Leshner-Glending & Company, Inc., Ridgefield, CT
- 1985 - 1987: Coldwell Banker Commercial Real Estate, Stamford, CT



Reference of Working Experience

Individuals, attorneys, corporations, municipalities and State Agencies, including: U.S. Department of the Interior, Federal Aviation Administration, CT Department of Transportation, CT Department of Public Works, Connecticut Light and Power Company, Nature Conservancy, Trust for Public Land, Chase Bank, Webster Bank, IBM Corporation, Exxon/Mobil Corporation, Marriott Corporation, Stop & Shop Supermarket, Prudential, Skanska (U.S.A.), Inc., Stamford Hospital, Burger King, Pizza Hut, W & M Properties, A.D. Phelps, Inc., etc.

Connecticut Appraisal & Revaluation Licenses





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

Biographical Data

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

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate #497388
 Certified General Real Estate Appraiser, State of Connecticut # RCG.1252
 Certified General Real Estate Appraiser, State of New York # 46000050523

Education and Training

Graduate, University of Michigan, Ann Arbor, MI – Earned BA in Economics
 Completed courses and seminars offered by the University of Michigan, the Appraisal Institute, as well as other real estate institutions, including the following:

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

Representative Property Types

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



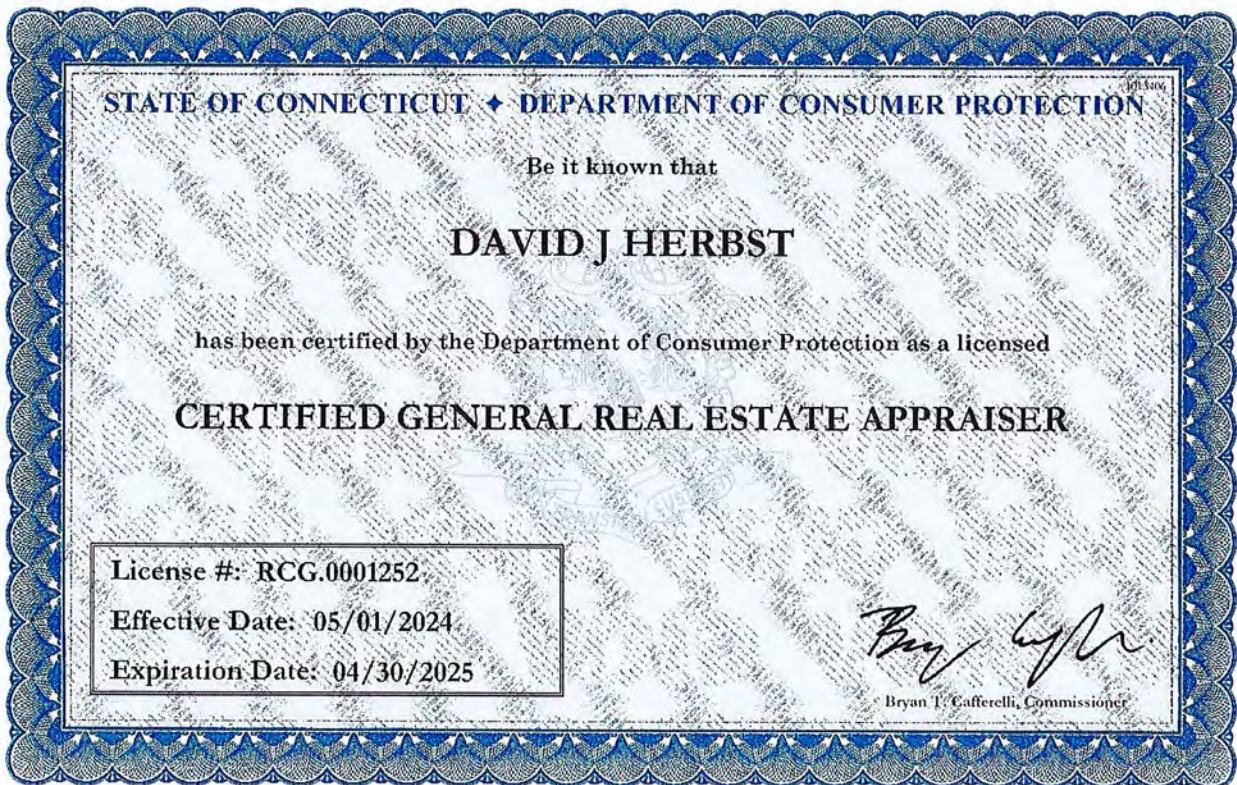
Expert Witness Background

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

Recent Employment

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

Connecticut Appraisal & Revaluation Licenses





Vincent O’Brien, MAI - Outline of Qualifications, Education, and Experience

Biographical Data

Vincent has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor’s degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license and has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial, and other property types.

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate #572319

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

Connecticut Office of Policy and Management – Certified to Perform Revaluation Functions for Commercial/Industrial Valuations – Certificate No. 10040

Education and Training

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

- Basic Appraisal Principles
- General Appraiser Income Approach I
- General Appraiser Sales Approach
- Appraisal Law
- Real Estate Investments
- Site Valuation & Cost Approach
- Advanced Income Capitalization Approach
- Advanced Market Analysis and Highest and Best Use
- Uniform Standards for Federal Land Acquisitions: Practical Applications
- Appraisal of Medical Office Buildings
- Small Hotel/Motel Valuation
- Basic Appraisal Procedures
- General Appraiser Income Approach II
- USPAP
- Real Estate Finance
- Market Analysis and Highest & Best Use
- Report Writing and Case Studies
- Real Estate Finance Statistics and Valuation Modeling
- Business Practices & Ethics
- Advanced Concepts & Case Studies
- Quantitative Analysis
- Subdivision Valuation

Representative Property Types

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



Recent Employment

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

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

Connecticut License





Work Plan

Revaluation Project Timeline

December 2024-October 2025

- Public information program to start and is ongoing throughout the project completion
- Commercial Data Collection and Data Entry
 - Perform onsite inspections of all commercial & Industrial properties as per RFP including sales, listings, and building permits and input data into the CAMA and Commercial Valuation Spreadsheet
 - Income & Expense Statements provided by property owners and input into a Commercial Valuation Spreadsheet
 - If option selected by town, take a new street-level photo of all such properties as per RFP & attach it into the CAMA database
- Residential Data Collection and Data Entry
 - Perform onsite field inspections of all residential properties as per RFP including, sales, listings, and building permits and input data into the CAMA.
 - Mail out Data Mailers in a format approved by the Assessor as per 'RFP .
 - Sort returned Data Mailers into three categories: no change, change without inspection, inspection
 - Review Data Mailer results with the Assessor
 - Field inspect properties as needed based on returned data mailer
 - Make corrections to the CAMA as needed.
 - If option selected by town, take a new street-level photo of all such properties as per RFP & attach into the CAMA database
- Market Data Research and Analysis
 - Review Korpacz market survey reporting current overall capitalization rates
 - Review CoStar market rent and vacancy rates for retail and office properties
 - Develop market income and expense tables (market rents, vacancy, operating expenses, and capitalization rates)
 - Review with the Assessor
- Sales Research and Verification
 - Study all sales occurring during the two-year period prior to revaluation and all current listing
 - Perform field inspections of residential sales (land and improved) and listings as per RFP
 - Investigate sales with MLS, owners, realtors, banks, and other available sources

April 2025 – August 2025

- Commercial Valuation Analysis
 - Apply market rents, vacancy, operating expenses, and capitalization rates to each income-producing property in the Commercial Valuation Spreadsheet
 - Field review income approach values
 - Review income values with the Assessor
 - Input income tables into CAMA and value every income-producing property
 - Update building cost tables in the CAMA (Marshall Valuation Service and sales extraction
 - Develop land tables in the CAMA (vacant land sales and extraction from sales and income values)
 - Arrive at cost values
 - Correlate cost values and income values in the CAMA
 - Field review of commercial values



- Residential Valuation Analysis
 - Review the Land Value Map and neighborhood delineations with the Assessor
 - Input land tables into CAMA
 - Review land influence factors on individual parcels for items such as wetlands, topography and zoning non-conformity
 - Field review land values
 - Review land values with the Assessor
 - Study new construction in Town to identify local building construction costs new.
 - Extract depreciated building values from recent sales of improved residential properties
 - Review Marshall Valuation Service for cost trends and current residential construction
 - Review building cost tables with the Assessor (new construction in Town, sales extraction, and Marshall Valuation Service)
 - Update building cost tables in the CAMA
 - Review depreciation tables with the Assessor and update in the CAMA
 - Value all residential property in the CAMA, run statistics, review outliers, and discuss with the Assessor
 - Field review final residential values
 - Review final residential values with the Assessor

August 2025 – September 2025

- Commercial Valuation
 - Watch for new residential sales and adjust model (if necessary)
 - Watch for new commercial sales and adjust the CAMA model (if necessary)
 - Prepare valuation summary sheets for special purpose or regional properties (nursing homes, assisted living, hotels, large office, or retail properties, etc.)
 - Available to meet with top taxpayers before informal hearings to explain valuation methodology and gain consensus on value (at the Assessor’s discretion)

September 2025 – December 2025

- Suggested Values to Assessor
- Assessment Notices mailed on form approved by Assessor (Municipal to pay postage)
- Conduct informal hearings, meet with owners, answer questions, note concern
- Review value changes with the Assessor
- Hearing Notices Mailed (Municipal to pay postage)
- Finalize residential values
- Prepare Revaluation Manual for the Assessor outlining process
- Consult with the town on any court appeals, attend pretrial conferences (Town Hall or Superior Court)
- Repeat residential valuation, statistical analysis, and review as necessary to improve valuation model
- Submission of final Performance Testing Standards



Major Project Delivery Milestones

Task	Start Date	Finish Date
Sales Data Collection to take place from	December 1, 2024	July 1, 2025
Complete and deliver to the Assessor commercial, industrial, public utility, and tax-exempt valuation by (except for current building permits).		September 1, 2025
Complete and deliver to the Assessor land study and values set by		September 1, 2025
Complete and deliver building cost manual by		October 1, 2025
Complete and deliver to the Assessor study of market rents, expenses and capitalization factors by		October 1, 2025
Deliver completed CAMA database with digital images, property record cards with all measurements, listings, sketches, pricing, and suggested values to the ASSESSOR according to the following schedule:		
ASSESSOR completes review and final adjustments made for real property no later than		November 5, 2025
Assessment change notices mailed to comply with requirements of Connecticut State Statutes, Section 12-62(f) by (Munival to pay postage)		November 15, 2025
Informal hearings to take place from	November 29, 2025	December 20, 2025
Notices of results of informal hearings shall be completed on forms approved by the Assessor and mailed out (Munival to pay postage), computer filed, and final property record cards printed and delivered to the ASSESSOR in alphabetical street order no later than		December 30, 2025



Quality Control & Status Reports

At Munival, we aim to maintain an effective quality control system to ensure the most accurate data collection and data entry. We always meet with the Assessor before field inspections to discuss their data collection criteria and mutually agree upon the factors that contribute to the value. This helps us ensure that the correct information is collected from the very beginning of the project.

During the data collection process, we will create and email a data collection status update spreadsheet to the Assessor as necessary. This spreadsheet will contain all the active areas where our data collection team is currently working and the areas that have been completed to date. We also have a separate tab that indicates all the parcels that have been noted as refusals.

To confirm that the data collection is being performed according to the scope of work, our project coordinator will spot-check data collection in the field, and a percentage of properties will be selected randomly for confirmation. If any discrepancies are found, we will verify them, make corrections where necessary, and retrain the responsible data collector regarding the error. We also encourage the Assessor to review and select random properties for consistent valuation.

Before being forwarded to our data entry personnel, all data collection fieldwork is reviewed for internal review, quality control, and verification of work performed. We will verify all data entry for accuracy, including re-entry, spot checks, and error reports.

Our qualified reviewers will ensure that the properties are correlated to comparable properties besides reviewing classifications and final values. In addition to providing the Assessor with review dates, we welcome the Assessor to accompany our reviewers during this phase of the revaluation. We will also create a monthly status report for the Assessor, detailing the steps in the revaluation process, along with the numerical and percentage completed. We will tailor the report to meet the needs of the Assessor's office.



Data Mailers

To ensure public confidence, taxpayers must also play an active and important role in monitoring the quality of the data to be used as the basis of this revaluation. As per RFP, Section 6.2.1 we will distribute a data mailer to all inaccessible properties or those properties that have been inspected in the last five (5) years. The data mailers will include all fields that affect value and will also include a cover letter that explains the purpose of the mailer and the option to request an inspection. The format and content of the data mailer, as well as the cover letter, shall all be subject to approval by the Assessor.

All returned mailers will be sorted into three categories: no change; change without inspection and inspection. They will all be logged and entered into the CAMA system. Any replies citing errors in data will be responded to and all actual errors will be corrected. Taxpayers are asked to provide contact information on the front of the data verification letter they receive. We will have an inspector call the taxpayer (if necessary, to make noted corrections) and conduct a phone interview, which may result in our team arranging to inspect the property physically or remotely by video conference software or by the taxpayer sending in photographic proof.

We also check every property that has sold or that has been for sale on the MLS and compare the information that is reported to the MLS service to what is reported on the field card. This helps find properties that have undergone renovation without pulling permits for the work, capturing the new upgrades to the property for valuation purposes. In our experience with other towns, this has found millions of dollars of otherwise unreported property upgrades



TOWN/CITY OF XXXX
OFFICE OF THE ASSESSOR
October 1, 20xx Revaluation

Data Verification Letter

PROPERTY OWNER
123 ANY STREET

ANY TOWN, CT xxxxx

You may return the form by *Mail* to:
Municipal Valuation Services, LLC
23 Sherman Street, Fairfield, CT 06824.

Fax form back to (203) 259-9501
OR
Respond by email to:
xxxxReval@munival.com

If you respond by email, please reference your **parcel ID number**, and state the necessary corrections in the body of the email or include a copy of **both sides** of the form as an **attachment**.

REVALUATION 2024 DATA VERIFICATION FORM

UID: 12345
Location of Property: 123 ANY STREET
Building No: 1

The Town/City of xxxxx is in the process of data verification for the state mandated Revaluation for the October 1, 20xx, Grand List. As part of the process, Municipal Valuation Services, the firm contracted to assist in the Revaluation, has compiled information about the property listed above from existing Town/City records. Please note that if an interior inspection occurred during the initial data collection process, the details listed below may reflect the information gathered at the time of the inspection. **The Town/City of xxxxx is requesting that you review the information listed below and make any necessary corrections on the form, sign the form, and return within 10 business days of receipt.**

Changes **CANNOT** be made over the telephone as a signed form is required for our records.

If there are no corrections, please check off the box at the bottom of this form and return it **within 10 business days**.
If you wish to request a full physical interior inspection, please check off the corresponding box at the bottom of this form.

- Building Style: _____ Central Air: _____
- Year Built: _____ Total Rooms: _____
- Roof Cover: _____ Kitchen/s: _____
- Exterior Wall: _____ Bedrooms: _____
- Interior Wall: _____ Bathrooms: _____
- Interior Floor: _____ Finished Basement/Lower Level (See Reverse): _____
- Heat Fuel: _____ Garage: _____
- Heat Type: _____ Pool: _____
- No. of Fireplaces: _____ In-Law Apartment: _____
- Generator: _____ Outbuildings: _____

Additional Information: _____

NO CORRECTIONS Request a **full physical interior inspection**.
Please be sure to include the necessary contact information

Signature _____ Date: _____ Phone: _____ Email: _____
If the form is not returned, it will be considered a refusal to provide information for the 20xx revaluation.



Property Characteristics Explanations

- Building Style:** General description of the design of the home (e.g., ranch, split level, cape, etc.) A Conventional is a house that is at least 2 stories and does not fit the description of Colonial, Dutch Colonial, Tudor or Victorian. Old Style would be a house that is less than 2 stories in height and does not fit into the style of Ranch, Raised Ranch, Cape, Split Level, Contemporary or Bungalow. If the structure contains more than one living unit, it will be classified as a multi-family.
- Year Built:** The year the primary portion of the house was constructed
- Roof Cover:** Predominant type of roof material used on the roof (asphalt shingle, slate, wood shingle, etc.)
- Exterior Wall:** Predominant type of siding on exterior walls (wood, brick, vinyl, etc.)
- Interior Wall:** Predominant wall covering materials for finished areas
- Interior Floor:** Predominant floor covering materials for finished areas
- Heat Fuel:** Typical choices include gas, oil, electric, geothermal, solar, etc.
- Heat Type:** References the primary central heat source for the home
- Fireplaces (Gas or Wood):** Indicates yes or no. Indicate type and any permanently blocked openings, if applicable.
- Central Air:** Central Air, it indicates yes, no, or partial
- Total Rooms:** Includes all rooms in dwelling except for bathrooms
- *Bedrooms:** Rooms designed as bedrooms, with at least one (1) window. For homes built after 1950, bedrooms should include direct access to a common hallway and a closet.
- **Bathrooms:** A bathroom is considered a full bath if it has 3 or more fixtures (tub or shower stall, sink and toilet). Three fixture baths with a shower stall only (no tub), are still considered a full bathroom. A bathroom with only 2 fixtures, typically a sink and toilet, is considered a half bath. The number of bathrooms indicated is for all living units in the dwelling. For example, a house with 1 full bath and 2 half bathrooms would look like 1:2 baths.
- ***Finished Basement/Finished Lower Level:** A basement is considered finished if three of the following four items exist: Finished walls such as sheetrock or paneling, etc., finished flooring such as carpet or linoleum, finished ceilings, Heat. Please make any additional comments on the data verification form. **Finished basement indicated by “yes” does not mean that the entire basement area is finished. To verify square footage, please visit <https://qis.vqsi.com/xxxxxx/> to access a copy of your property card.**
- Garage Type:** The garage types are as follows:
 - **Detached:** Garage not attached to main dwelling.
 - **Attached:** Garage attached to main dwelling.
 - **Basement Garage/Under:** Garage located under the main dwelling.
- In-Law Apartment:** A small, self-contained dwelling, typically with its own entrance, cooking, and bathing facilities, that shares the site of a larger, single-unit dwelling.
- Additional Information:** Add Additional Information in this space that you want considered.

DO NOT call or visit the Assessor’s office to make changes to this form.
 Please contact Munival directly at (203) 292-5500 with any questions.



Revaluation Methodology

Sales comparison, income capitalization and cost are the three approaches to value. For each property, we will use the appropriate appraisal method, as listed below:

- Vacant Land – Comparable Sales Approach (and Land Residual Analysis)
- Improved Residential – Cost Approach / Comparable Sales Approach
- Improved Commercial – Cost Approach / Comparable Sales Approach / Income Approach
- Improved Industrial – Cost Approach / Comparable Sales Approach / Income Approach
- Condominium- Comparable Sales Approach
- Special Purpose and Exempt Property – Cost Approach / Comparable Sales Approach

Cost Approach

We will determine land values by examining comparable land sales or the land residual analysis. If sufficient comparables within the Town do not exist, we will examine sales from comparable regional locations outside Ledyard. Replacement cost estimates for the buildings and site improvements are based on Marshall Valuation Service, or a comparable cost service employed by the Town. Where available, trended historic costs for recently constructed properties are utilized as additional indications of replacement cost new. We will apply deductions for accrued depreciation, and/or additions for developer's profit based on our physical inspection of the property and market factors.

Sales Comparison Approach

We will examine recent property transfers with improvements similar to the property in question. We compare and adjust these properties to the subject property and give consideration to such value-influencing variables including time, location, physical characteristics of the site and improvements, financing, and conditions of sale.

Since some properties compete outside Ledyard, we will consider and develop sales of properties throughout the state. In addition, we prepare a sales book to help ensure accurate valuations, and to provide support during the informal public hearings.



Income Capitalization Approach

The Income Approach is the primary methodology applicable to commercial, multi-family, and industrial properties. This approach is developed through direct capitalization, where an overall capitalization rate is applied to stabilized net operating income. The basis for the analysis is the Income and Expense (I & E) data provided by property owners to the Town of Ledyard, the Kerin & Fazio proprietary databases, CoStar, Conn-Comp, and MLS. The properties are identified by property type, location, and physical characteristics. Net operating income is developed by developing market rent, vacancy, and operating expenses. Consideration is given to the actual reported income and expenses, reconciled with comparable market data. Capitalization rates are developed by using comparable sales data, the band-of-investment technique, debt-coverage formula, and investor surveys. We will apply tax loads based on consultation with the Assessor.

A going-concern analysis is developed for trade related properties such as hotels, skilled nursing facilities, assisted living facilities, and golf courses. This analysis is developed utilizing the net operating income associated with the going concern and deducting the value of personal property and intangibles to conclude a value for the real estate.

Sales Analysis

We will conduct the following tests and analyses to ensure a quality revaluation for Ledyard:

- Coefficient of Dispersion (COD) and Variance tests
- Price Related Differential Testing (PRD)
- Statistical Measures of Standard Deviation, Mean, Mode and Median
- Tracking of Listings and sales
- Verification of sales data to include conditions of sale, financing, and terms of transfer

Munival has consistently exceeded performance-based testing standards as required by all revaluation consultants. Valuation testing ranges indicated less than 15% COD, with less than 3% deviation in PRD testing.

Sales Verification Process

Comparable sales are analyzed and the terms of sale, purchase price, financing, and special conditions are verified to judge the validity of the sale. The determination of validity is a cooperative effort with the Assessor, and the revaluation supervisor. Since the physical characteristics can change after the sale, we research and analyze MLS system to verify actual characteristics at the time of sale. If there are ambiguities, information is requested from the listing or buyer’s agent. At the Assessor’s discretion, sales verification letter can be sent to verify the municipalities data.



Public Relations

We will work with the Ledyard Assessor’s office to increase public awareness, understanding, and support of the revaluation process. Our experience has shown that public relations issues arise when the public is misinformed or ignored.

At the Assessor’s discretion, we suggest leveraging the Web, social media, local media, public meetings, and direct mailings to meet public relations goals throughout the revaluation process. In addition, the data collection process provides opportunities to interact with the public, and our data collectors are trained in effective public relations strategies. In past assignments, our public relations program has included:

- Press releases and outreach through social media
- Direct mailings
- Direct contact and public meetings
- Customer service representatives

Press Releases and Social Media

We suggest a series of press releases and social media outreach to meet the following goals:

- Introduce the revaluation process
- Provide field worker locations
- Present an article explaining the valuation process and the appeal process

Direct Mailings

We would work with the Assessor to generate direct mailings to taxpayers to meet public relations goals. Mailings could coincide with field worker visits, describe the revaluation process, or provide answers to frequently asked questions (see sample brochure on the following page).

Direct Contact and Public Meetings

Direct contact is the most important public relations effort because it cultivates trust and confidence in the community. When field workers inspect a property with care, they help build community trust. Direct contact can also be conducted through local access cable or Town meetings. Our public presentations are professionally prepared and executed. We provide handouts and encourage audience participation. In these presentations, we use an inquiry approach to build support and credibility for the revaluation project.

Our project managers will attend all meetings to outline the revaluation program. They have broad, collective experience that includes course instruction for the Connecticut Bar Association, New Haven County Bar Association, Connecticut Association of Assessing Officers, Northeast Regional Association of Assessing Officers, and other local organizations. They also have organized and attended many meetings with community boards, condo associates and citizen groups concerning assessment issues and explanations of the revaluation process.



Customer Service Representatives

An additional important aspect of our public relations capabilities is our in-house customer service, with representatives available during normal business hours. Our representatives are well versed in the revaluation process and are trained to treat taxpayers with respect and courtesy.


Direct Mailings – Sample Brochure

After I receive my notice in November of 20xx, what can I do if I disagree with my new assessed value?

An assessment appeal is not a complaint about taxes or how much your assessment has changed. It is an attempt to prove that your property's estimated market value is inaccurate or unfair based on recent sales of comparable properties. Your first appeal should be with the revaluation company. At your hearing, revaluation staff will be available to explain the procedures used to value your property. If you are not satisfied with the results of that hearing, the Board of Assessment Appeals will be meeting in the Spring of 20XX to hear all appeals on the Grand List of 20XX. Your final appeal is before the courts under Section 12-117a of the General Statutes.

Does this revaluation affect my October 1, 2016 assessment and my July, 20XX tax bill?

No. As in any other non revaluation year, unless you make improvements to your property, your assessment will remain unchanged from the October 1, 20XX Grand List. The mill rate for the 20XX Grand List will be established in May of 20XX and your July 20XX tax bill will be calculated based on your current assessment.



THANK YOU IN ADVANCE FOR
YOUR COOPERATION.

Printed Std
US Postage
Permit No. 1333
Waterbury, CT
Permit No. 1333

Assessor's Office
123 Any Street
Any Town, CT 06000

REVALUATION SCHEDULE

Data Collection:
Through September 20xx

Assessment Notices Mailed:
November 20xx

**Informal Hearings with
Revaluation Company:**
December 20xx

Board of Assessment Appeals
March 20xx

MIL Rate Set:
May 20xx

Tax Bills Due:
July 20xx

City of XXXXXX

**QUESTIONS
AND
ANSWERS
ABOUT THE 20XX
REVALUATION**

Assessor's Office
123 Any Street
Any Town, CT 06000

Tel: (xxx) xxx-xxxx or
Visit www.anytownct.org



What is the purpose of this brochure?

This brochure serves to inform you that the City of Any Town will be conducting a revaluation of all property for the Grand List of October 1, 20XX.

Why is Any Town undergoing a revaluation now?


The State of Connecticut, pursuant to Section 12-62 of the General Statutes, requires that the City of Torrington conduct this revaluation for the Grand List of October 1, 20XX. The purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of the previous 20XX revaluation. A revaluation ensures fairness and equity in the collection of revenue for City purposes.

What exactly is a revaluation?


A revaluation is an update of all real property values as of October 1, 20XX. It consists of appraising the value of the properties, both taxable and exempt, using recent sales, building costs and income and expense information of similar properties. All residential, commercial, apartments, industrial, vacant land, churches, school buildings and all other real estate will be valued.

How does the City perform a revaluation?

The Town has contracted with Municipal Valuation Services, a Connecticut certified revaluation company, to assist in the revaluation. The firm will analyze recent sales data, review the calculated values, and meet with the public to answer questions about the methods utilized and the concluded assessments. Valuation models are developed based on market data collected since the last revaluation. These models are then statistically tested as is required by the State Statutes and the Office of Policy and Management, to verify their ability to accurately and equitably predict estimates of current market value. The Assessor's Office will be directing all activities of the revaluation consultants, and will be overseeing quality control and valuation analysis. For current information and the revaluation process updates, visit www.anytownct.org.



What is market value?



The Appraisal Institute defines market value as "the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." Sales such as "fire sales" and family sales are not considered to be "arms length" or market transactions.

Does the City want to inspect the interior of my property?

Only recent property sales will be inspected during the 20XX revaluation. A careful inspection and analysis of recent sales helps identify and quantify the features that motivate buyers and sellers in the Torrington real estate market.

No other property inspections are required. A complete inventory of each property in the City was undertaken during the 20XX revaluation. Since that time, data accuracy was maintained through an ongoing inspection program, which included the physical inspection of all renovated properties and new construction.

Your role as a taxpayer in Any Town is to make sure that the data we have on your property (or any property) is correct. If you desire an interior inspection, you may phone the Assessor's office to schedule an appointment.

If I recently purchased my property, how much time will this field inspection take?

The inspection time varies according to the size and complexity of your home, but in most cases will only take ten to twenty minutes.

Will these field representatives be identified?

Yes. Each representative will be properly identified. You may also call the Assessor's Office and/or the Police Department to verify a representative's identity.

How and when will my taxes be affected by this revaluation?

The revaluation will first affect your July, 20XX tax bill. The amount of your new tax bill is calculated by multiplying your new assessed value times the new mill rate. Since the new mill rate will not be established until the budgetary process has been completed in May of 20XX, it is not possible to estimate your new tax bill at this time.

When will I be notified of my new assessed value?

The revaluation company will send out assessment notices in November, 20XX.

City of Any Town

Assessor's Office
123 Any Street
Any Town, CT 06000

Phone: xxx-xxx-xxxx Fax: xxx-xxx-xxxx

Inspection Postcard

NOTICE
City/Town-wide Revaluation for October 1, 20xx

Dear Resident,

The General Statutes of the State of Connecticut require municipalities to perform revaluations no later than once every five years. This includes a requirement that within a ten-year cycle the municipality measure or verify the exterior dimensions of every building or structure and examine the interior of such building or structure in order to observe and record or verify the characteristics and conditions thereof, provided permission to enter such interior is granted by the property owner or an adult occupant. The City/Town of xxxxxx must perform a revaluation for the October 1, 20xx Grand List, and has contracted with Municipal Valuation Services, LLC (Munival) to assist in the project.

Employees of Munival will begin to perform inspections of all property interiors and exteriors in your area shortly. The data collectors will carry photo identification from Munival and the City of Stamford as well as a letter of introduction from the Assessor's Office. A description of the employee, their vehicle, and license plate number will be on file with the Police Department and the Assessor's Office. It is suggested that property owners request identification before granting anyone permission to enter. It is important that the data collectors be allowed to inspect the interior and exterior of your property. If a tenant or someone other than the property owner occupies your property, please inform them that we will be visiting the property over the next two or three (2-3) weeks.

To ensure that the property is inspected, the property owner or adult occupant will be asked to sign a data collection form to verify the inspection. The entire process takes approximately 15 minutes. If no one is present, the data collector will record exterior information only.

Respectfully,
Municipal Valuation Services, LLC

Website: www.munival.com
Phone: (203) 292-5500 Fax: (203) 259-9501
Email: reval@munival.com



Munival/Kerin & Fazio Website – Frequently Asked Questions



- HOME
- VALUATION
- MUNICIPAL
- PROPERTIES
- ABOUT US
- NEWS

Frequently Asked Questions

Why is Any Town undergoing a revaluation now?

The State of Connecticut, pursuant to Section 12-62 of the General Statutes, requires that each municipality conduct a revaluation. The purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of the previous revaluation. A revaluation ensures fairness and equity in the collection of revenue for Municipal purposes.

What exactly is a revaluation?

A revaluation is an update of all real property values as of October 1 of the revaluation year. It consists of appraising the value of the properties, both taxable and exempt, using recent sales, building costs and income and expense information of similar properties. All residential, commercial, apartments, industrial, vacant land, churches, school buildings and all other real estate will be valued.

How does the Town perform a revaluation?

The Town has contracted with Municipal Valuation Services, a Connecticut certified revaluation company, to assist in the revaluation. The firm will analyze recent sales data, review the calculated values, and meet with the public to answer questions about the methods utilized and the concluded assessments. Valuation models are developed based on market data collected since the last revaluation. These models are then statistically tested as required by State Statutes and the Office of Policy and Management to verify their ability to accurately and equitably predict estimates of current market value. The Assessor's Office will be directing all activities of the revaluation consultants, and will be overseeing quality control and valuation analyses.

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Yes. Each representative will be properly identified. You may also call the Assessor's Office and/or the Police Department to verify a representative's identity.

How and when will my taxes be affected by this revaluation?

The revaluation will first affect your July tax bill. The amount of your new tax bill is calculated by multiplying your new assessed value times the new mill rate. Since the new mill rate will not be established until the budgetary process has been completed in May, it is not possible to estimate your new tax bill at this time.

When will I be notified of my new assessed value?

The revaluation company will send out assessment notices at the end of the year.

After I receive my notice in November, what can I do if I disagree with my new assessed value?

An assessment appeal is not a complaint about taxes or how much your assessment has changed. It is an attempt to prove that your property's estimated market value is inaccurate or unfair based on recent sales of comparable properties. Your first appeal should be with the revaluation company. At your hearing, revaluation staff will be available to explain the procedures used to value your property. If you are not satisfied with the results of that hearing, the Board of Assessment Appeals will be meeting in the Spring to hear all appeals on the Grand List. Your final appeal is before the courts under Section 12-117a of the General Statutes.

Recent News



Karin to Present at Assessor's Fall Symposium

Chris Karin will be among the presenters at the 24th Annual Fall Symposium sponsored by the Connecticut Association of Assessing Officers. He will be discussing the recent Walgreen's Supreme Court decision and its impact on ad valorem taxation.



Gorham Island Office Property Sold for \$23M

The 44,438 square foot office building in Westport, Connecticut located at 1 Gorham Island sold recently for \$23,160,000. The transaction was recorded on June 16, 2018 with Gorham Island, LLC as the seller and Maplewood Gorham Island, LLC as the buyer.



Doice Hotel in Norwalk Sold to New York Investor

The Doice Hotel of Norwalk, Connecticut sold on June 4, 2016 for \$16,000,000. The sprawling 5 building property, resting on 68.46 acres of land in western Norwalk, was purchased by New York based Queens Plaza North, LLC.



Hartford County Flex/Industrial Market Overview

The Hartford County Flex/Industrial Market is comprised of 115,070,000 square feet of inventory. As of mid 2nd Quarter 2016 the vacancy rate in Hartford County is 5.2% 40 basis points lower than the 2nd Quarter 2017 rate, and 226 basis points lower than the ten year average.

[View All Real Estate News](#)



Bid Bond

Document A310™ – 2010

Conforms with The American Institute of Architects AIA Document 310

Bid Bond

CONTRACTOR: (Name, legal status and address)

Municipal Valuation Services, LLC
23 Sherman Street
Fairfield, CT 06824

SURETY: (Name, legal status and principal place of business)

United States Fire Insurance Company
305 Madison Avenue
Morristown, NJ 07960
Mailing Address for Notices

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

OWNER: (Name, legal status and address)

Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

BOND AMOUNT: 10% Ten Percent of Amount Bid

PROJECT: (Name, location or address, and Project number, if any)

RFP#2024-04: Reappraisal and Revaluation in the Town of Ledyard, Effective October 1, 2025

The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.

If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

Signed and sealed this 30th day of May, 2024.

[Signature]
(Witness)

Municipal Valuation Services, LLC
(Principal) (Seal)

By: [Signature]
(Title)

[Signature]
(Witness)

United States Fire Insurance Company
(Surety) (Seal)

By: [Signature]
(Title) Christopher J. Como, Attorney-in-Fact

S-0054/IAS 8/10



POWER OF ATTORNEY
UNITED STATES FIRE INSURANCE COMPANY
PRINCIPAL OFFICE - MORRISTOWN, NEW JERSEY

00627

KNOW ALL MEN BY THESE PRESENTS: That United States Fire Insurance Company, a corporation duly organized and existing under the laws of the state of Delaware, has made, constituted and appointed, and does hereby make, constitute and appoint:

Christopher J. Como, Jane Quinn

each, its true and lawful Attorney(s)-In-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver: Any and all bonds and undertakings of surety and other documents that the ordinary course of surety business may require, and to bind United States Fire Insurance Company thereby as fully and to the same extent as if such bonds or undertakings had been duly executed and acknowledged by the regularly elected officers of United States Fire Insurance Company at its principal office, in amounts or penalties not exceeding: **Seven Million, Five Hundred Thousand Dollars (\$7,500,000).**

This Power of Attorney limits the act of those named therein to the bonds and undertakings specifically named therein, and they have no authority to bind United States Fire Insurance Company except in the manner and to the extent therein stated.

This Power of Attorney is granted pursuant to Article IV of the By-Laws of United States Fire Insurance Company as now in full force and effect, and consistent with Article III thereof, which Articles provide, in pertinent part:

Article IV, Execution of Instruments - Except as the Board of Directors may authorize by resolution, the Chairman of the Board, President, any Vice-President, any Assistant Vice President, the Secretary, or any Assistant Secretary shall have power on behalf of the Corporation:

- (a) to execute, affix the corporate seal manually or by facsimile to, acknowledge, verify and deliver any contracts, obligations, instruments and documents whatsoever in connection with its business including, without limiting the foregoing, any bonds, guarantees, undertakings, recognizances, powers of attorney or revocations of any powers of attorney, stipulations, policies of insurance, deeds, leases, mortgages, releases, satisfactions and agency agreements;
- (b) to appoint, in writing, one or more persons for any or all of the purposes mentioned in the preceding paragraph (a), including affixing the seal of the Corporation.

Article III, Officers, Section 3.11, Facsimile Signatures. The signature of any officer authorized by the Corporation to sign any bonds, guarantees, undertakings, recognizances, stipulations, powers of attorney or revocations of any powers of attorney and policies of insurance issued by the Corporation may be printed, facsimile, lithographed or otherwise produced. In addition, if and as authorized by the Board of Directors, dividend warrants or checks, or other numerous instruments similar to one another in form, may be signed by the facsimile signature or signatures, lithographed or otherwise produced, of such officer or officers of the Corporation as from time to time may be authorized to sign such instruments on behalf of the Corporation. The Corporation may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Corporation, notwithstanding the fact that he may have ceased to be such at the time when such instruments shall be issued.

IN WITNESS WHEREOF, United States Fire Insurance Company has caused these presents to be signed and attested by its appropriate officer and its corporate seal hereunto affixed this 28th day of September, 2021.

UNITED STATES FIRE INSURANCE COMPANY



Matthew E. Lubin

Matthew E. Lubin, President

State of New Jersey }
County of Morris }

On this 28th day of September, 2021, before me, a Notary public of the State of New Jersey, came the above named officer of United States Fire Insurance Company, to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seal of United States Fire Insurance Company thereto by the authority of his office.



Melissa H. D'Alessio

Melissa H. D'Alessio (Notary Public)

I, the undersigned officer of United States Fire Insurance Company, a Delaware corporation, do hereby certify that the original Power of Attorney of which the foregoing is a full, true and correct copy is still in force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of United States Fire Insurance Company on the 30th day of **May** 20 **24**

UNITED STATES FIRE INSURANCE COMPANY



Michael C. Fay

Michael C. Fay, Senior Vice President

