

EXHIBIT B – ASSET PURCHASE AGREEMENT

ASSET PURCHASE AND SALE AGREEMENT

By and Between

NIAGARA MOHAWK POWER CORPORATION D/B/A NATIONAL GRID, as Seller

And

LS POWER GRID NEW YORK CORPORATION I, as Buyer

Dated as of October 6, 2020

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (the “Agreement”) is made and entered into as of October 6, 2020 (the “Effective Date”) by and between **NIAGARA MOHAWK POWER CORPORATION D/B/A NATIONAL GRID**, a New York corporation, with a place of business at 300 Erie Boulevard West, Syracuse, New York 13202 (“National Grid” or “Seller”) and **LS POWER GRID NEW YORK CORPORATION I**, a New York corporation, with a place of business at 16150 Main Circle Drive, Suite 310, St. Louis, Missouri 63017 (the “Buyer”). National Grid and Buyer are each a “Party” and are, collectively, the “Parties” hereto.

WHEREAS, Seller owns and operates certain electric transmission and distribution facilities in the State of New York; and

WHEREAS, the New York Independent System Operator, Inc. (“NYISO”) has selected the Buyer and the New York Power Authority (“NYPA”) to construct, operate, and maintain that certain substation and transmission line project (the “Project”), as more particularly described in Exhibit A to the certain Service Agreement No. 2514 - Development Agreement by and among the NYISO and Buyer and NYPA dated February 3, 2020, as may be revised from time to time (the “Development Agreement”); and

WHEREAS, Buyer and NYPA intend to use portions of Seller’s existing rights of way and other land rights to construct, operate, and maintain the Project, which will require the removal and/or relocation of certain assets owned and operated by Seller; and

WHEREAS, Buyer, NYPA, and Seller are parties to a lease agreement, executed as of even date herewith for those portions on the rights of way and other land rights where the Project will be located (the “Lease”); and

WHEREAS, Buyer wishes to purchase, and National Grid is willing to sell, the assets identified on Exhibit A attached hereto and made a part hereof (the “Assets”), subject to the terms and conditions of this Agreement; and

WHEREAS, Certain of the Assets on Exhibit A-1 currently owned and operated by Seller will be transferred to Buyer for reuse by the Project (the “Reused Assets”); and

WHEREAS, to minimize the transmission outages required for the construction of the Project, the Parties intend to provide for multiple closings, so that Seller can continue to operate portions of the Assets until such time as those Assets need to be taken out of service to permit construction of the Project;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, National Grid and Buyer agree as follows:

ARTICLE I
PURCHASE AND SALE

For purposes of this Agreement, the following words and phrases shall have the following meanings:

“Environment” shall mean soil, surface waters, groundwaters, land, stream sediments, surface or subsurface strata and ambient air.

“Environmental Law” shall mean any environmental or health and safety-related law, regulation, rule, ordinance or by-law at the federal, state or local level, whether existing as of the date hereof, previously enforced or subsequently enacted, or any judicial or administrative interpretation thereof.

“Hazardous Substances” shall mean any pollutant, contaminant, toxic substance, hazardous material, hazardous waste or hazardous substance, or any oil, petroleum or petroleum product, as defined in or pursuant to the Federal Clean Water Act, as amended, the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Section 9601, *et seq.*, the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901, *et seq.*, or any other Environmental Law.

“Knowledge” shall mean those facts and circumstances actually or constructively known by such Party or such knowledge as a reasonable person in the position of such Party should reasonably have after due inquiry and investigation into such facts and circumstances.

“Release” shall mean any releasing, spilling, leaking, contaminating, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping of any Hazardous Substances into the Environment.

“Threat of Release” shall mean a substantial likelihood of a Release that requires action to prevent or mitigate damage to the Environment that may result from such Release.

Section 1.1 Assets to be Sold to Buyer. Subject to the terms and conditions contained in this Agreement, at Closing (as defined below) Seller shall convey, grant, bargain, sell, transfer, release, deliver and confirm to Buyer, and Buyer shall purchase and accept at Closing good, clear and marketable title to all of the Assets identified on Exhibit A.

Section 1.2 Environmental Assessment; Inspection.

(a) Seller shall deliver to Buyer documentation, to the extent available, demonstrating that there has not been a Release or Threat of Release of any Hazardous Substances in connection with the Assets; such documentation shall be delivered to Buyer not later than two (2) weeks prior to the scheduled Closing Date (as hereinafter defined).

(b) Buyer shall have the right, prior to Closing upon reasonable prior notice and during customary business hours, to the extent permitted by applicable law, to inspect and test the Assets and to inspect or audit any of Seller's or its affiliates', subsidiaries' maintenance or accounting records pertaining to the Assets; provided that the portions of any books and records or other information that contain information that is subject to an attorney-client or other legal privilege or obligation of confidentiality or non-disclosure shall not be made so accessible (provided that in any such event Seller shall notify Buyer in reasonable detail of the circumstances giving rise to any such privilege or obligation and use commercially reasonable efforts to seek to permit disclosure of such information, to the extent possible, in a manner consistent with such privilege or obligation). Prior to the Closing, Seller shall permit representatives of Buyer, at all reasonable hours and conditions (subject to Seller COVID-19 protocols), to have full access to, and make copies of, all books, records, properties, abstracts of title, surveys, applicable environmental assessments related to the Assets (if any), and other matters to the extent that they relate to the Assets. If Buyer is denied access due to COVID-19 protocols, Buyer may request copies of the aforementioned records and Seller shall deliver copies to the extent possible. Seller hereby agrees to amend the Property Access Agreement between National Grid and LS Power Grid New York, LLC, dated September 11, 2018, to permit any such access and field inspections contemplated of the Assets under this Agreement or any other agreement, lease, license, bill of sale or conveyance document. Notwithstanding anything to the contrary contained herein, if an Asset Closing does not occur and this Agreement is terminated, unless required by any applicable law or governmental authority or compelled by a court of competent jurisdiction, Buyer agrees to return to Seller, or certify to Seller that it has destroyed, any materials related to Assets that have not yet been transferred that Seller provides to Buyer in connection with this Agreement.

Section 1.3 Purchase Price, Costs and Taxes.

(1) Buyer shall pay Seller at the applicable Closing the purchase price for the applicable Assets (the "Purchase Price") defined as: an amount determined by calculating the Seller's estimated regulatory Net Book Value of the Assets. The "Net Book Value" shall be defined as the original book cost of the asset less the allocated depreciation reserve (inclusive of the cost of removal reserve) for that asset in the Seller's accounts, or as otherwise determined in accordance with Regulatory Methodologies. The Purchase Price shall thereafter be subject to: (i) a post-closing adjustment, as defined in Subsection 1.3(a)(2) below; and (ii) such other adjustment amounts as may be required to comply with any administratively final order from a government agency of competent jurisdiction ("Governmental Authority") modifying the regulatory Net Book Value of the Assets.

Seller shall provide an Estimated Closing Statement to Buyer prior to any Closing. Seller shall use, and shall cause its representatives to use, reasonable efforts to cooperate with Buyer and to provide direct access to any information, documentation, books or records to assist Buyer in its review of the Estimated Closing Statement. Buyer shall have seven (7) business days from the date on which the Estimated Closing Statement is delivered to it to review said Estimated Closing Statement (the "Estimated Closing Statement Review Period"). Unless Buyer delivers a written "Estimated Closing Statement Dispute Notice" to Seller on or prior to the last day of the Estimated Closing Statement Review Period, stating any objections based on (i) manifest arithmetic error or (ii) any calculation not having been made in accordance with Regulatory Methodologies, as

defined below, and specifying in reasonable detail the item(s) to which Buyer objects, then the closing statement shall be deemed final; *subject to* a post-closing adjustment pursuant to Subsection 1.3(a)(2) below. In the event that, for any reason the senior executives of Seller and Buyer are unable to amicably resolve the disputed items in writing prior to closing, then the resolution of any remaining disputed items shall be resolved post-closing pursuant to Subsection 1.3(a)(2) below and the final closing statement delivered by Seller shall be used for determining the Purchase Price to be paid at Closing. The Purchase Price for each Asset shall be paid to Seller by wire transfer in immediately available funds.

(2) The “Regulatory Methodologies” shall be defined as the good faith application of the accounting principles, methodologies, and policies approved by the applicable regulatory authority and, to the extent not inconsistent therewith, in accordance with the Federal Energy Regulatory Commission (“FERC”) Uniform System of Accounts and generally accepted accounting principles.

Seller shall calculate the regulatory Net Book Value of any purchased Asset which shall be made in accordance with Regulatory Methodologies, based on the end of month balances immediately preceding the month of the Closing.

(a) Buyer shall be solely responsible for, and agrees to pay, all sales, use, transfer and other similar taxes (other than, for avoidance of doubt, taxes on Seller’s income), if any, arising from the transfer of the Assets (“Applicable Taxes”), the amount of which shall be calculated by Seller consistent with Seller’s past practice, except as may be required due to changes in fact or law. In addition to payment of the Purchase Price at each Closing, Buyer shall pay the estimated amount of Applicable Taxes (“Tax Estimate”) to Seller at Closing by wire transfer in immediately available funds, based on the Parties’ estimated amount of Applicable Taxes due for that particular Closing. If the actual total Applicable Taxes exceed the Tax Estimate, Buyer shall pay the balance to Seller not later than thirty (30) days following Seller’s notice to Buyer of the balance due. If the actual total Applicable Taxes are less than the Tax Estimate, Seller shall refund the difference to Buyer not later than thirty (30) days following final payment of the actual Applicable Taxes by Seller. Upon request, Seller shall provide to Buyer proof of filing and payment of such Applicable Taxes.

(b) Buyer agrees to pay the reasonable costs and expenses associated with Seller’s negotiation of this Agreement and all regulatory filings required to consummate the transaction contemplated under this Agreement, including, but not limited to, the petition required under Section 70 of the New York State Public Service Law, provided that such costs and expenses are just and reasonable and prudently incurred. Seller shall cooperate in good faith to make any and all such regulatory filings without undue delay. Seller shall invoice Buyer for all applicable costs under this Section 1.3(b) within thirty (30) business days of receipt of the final and binding Section 70 approval from the NYSPSC. Buyer shall remit payment within thirty (30) business days of receipt of the invoice.

(c) All payments made under this Agreement shall be made in immediately available funds. (1) Payments to the Seller shall be made by wire transfer to:

Bank: JPMorgan Chase, New York
1 Chase Manhattan Plaza
New York, NY 10015

Acct. Name: Niagara Mohawk

Acct. #: 777149642

ABA #: 021000021

(2) Payments to the Buyer shall be made to an account designated by Buyer in writing at a later date.

Section 1.4 Transfer of Title and Delivery.

(a) The closing of the purchase and sale of the Assets shall take place in a series of closings (each a "Closing") as mutually agreed to by the Parties. At each Closing, Seller shall transfer the relevant Assets to Buyer by a Bill of Sale substantially in the form set forth in Exhibit B attached hereto and made a part hereof (the "Bill of Sale").

(b) Upon execution and delivery of the applicable Bill of Sale by Seller and Buyer, and Seller's receipt of the Purchase Price and Tax Estimate at the applicable Closing, (i) Buyer shall be the sole owner of the relevant Assets and shall assume effective at Closing all of the rights and duties of ownership in connection therewith including, without limitation, operation, maintenance and risk of loss, and (ii) the Assets shall be delivered *in situ* and Seller shall certify to Buyer that all electrical equipment included in such Assets has been de-energized and grounded. Without limiting the foregoing, Buyer shall be solely responsible for, and agrees to pay, all personal property taxes with respect to the Assets which accrue after the Closing Date, if any.

ARTICLE II
CLOSING AND CONDITIONS PRECEDENT

Section 2.1 Time and Place of Closing. The Closing of each transaction or group of transactions provided for in this Agreement shall occur within ten (10) business days after all conditions precedent for the Assets subject to each Closing have been fully satisfied or waived or at such other time as the Parties shall mutually agree (the "Closing Date"). Each Closing shall take place at 300 Erie Boulevard West, Syracuse, New York 13202, or at such other location as the Parties may mutually agree, including via remote, electronic means. Exchange of documents to be delivered at Closing may be conducted by delivery via facsimile or in ".PDF" format by electronic mail, followed by mailing of original deliverables to each Party.

Section 2.2 Conditions Precedent to Closing. The obligation of each Party to consummate each of the Closings shall be subject to the satisfaction at or prior to the applicable Closing of each of the following conditions:

- (a) the prior consummation of the transfer of land rights under the Lease of even date herewith between Buyer, NYPA, and Seller;
- (b) the representations and warranties made by the other Party in Article III of this Agreement shall be true and correct in all material respects at and as of the Closing with the same effect as though such representations had been made or given at and as of the Closing;
- (c) the other Party shall have performed and complied in all respects with all of its obligations under this Agreement to be performed or complied with by it on or prior to the Closing; and
- (d) Pursuant to Section 1.4, the Assets to be transferred at each Closing must be de-energized and grounded.

Section 2.3 Conditions Precedent to the Obligation of Buyer to Close. The obligation of Buyer to consummate each of the Closings shall be subject to the satisfaction at or prior to the applicable Closing of each of the following conditions:

- (a) Seller shall have delivered to Buyer a fully executed Bill of Sale, substantially in the form of Exhibit B, and such other documents and instruments of assignment, transfer, and conveyance as, in the opinion of Buyer's counsel, are sufficient in form and substance to transfer all of the applicable Assets to Buyer in accordance with the provisions of this Agreement and free and clear of all encumbrances; and
- (b) Seller shall have delivered to Buyer the documentation required by Section 1.2 of Article I of this Agreement.

ARTICLE III **REPRESENTATIONS**

Section 3.1 Representations and Warranties of Each Party. Each Party or Seller, as applicable, hereby represents and warrants that the following statements are true, correct, and complete as of the Effective Date (to the extent applicable as of the Effective Date, if at all) and as of the date of the Closing:

- (a) each Party is a corporation validly existing and in good standing under the laws of the state in which it is organized and is in good standing and is duly qualified to conduct business in all of the jurisdictions in which it operates;
- (b) each Party has the requisite power and authority to enter into this Agreement, execute and deliver the Bill of Sale, undertake its obligations hereunder and consummate the transactions contemplated hereby; this Agreement constitutes, and, as of the Closing, the Bill of Sale will constitute, the valid and legally binding obligations of the Party, and are or will be enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency,

reorganization or other similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is sought in a proceeding in equity or law);

(c) neither the execution of this Agreement or the Bill(s) of Sale by the Party, nor the consummation by the Party of the transactions contemplated hereby, will constitute a violation of, or be in conflict with, or constitute or create a default under, any applicable charter, certificate of incorporation, bylaws, operating agreement and/or similar organizational documents of the Party, each as amended to date, any agreement or commitment to which the Party is a party or by which the Party or any of its properties is bound or to which the Party or any of such properties is subject; or any statute or any judgment, decree, order, regulation or rule of any court or governmental authority; no third party has any right of first refusal or any non-competition agreement with Seller which could in any way affect the transactions or other agreements contemplated by this Agreement;

(d) Seller is the sole lawful owner of the Assets and does not own the Assets through any other firm, corporation, or other entity or pursuant to any partnership, joint venture, or other agreement or arrangement, has good and clear record and marketable title to the Assets, and, at Closing, shall transfer to Buyer title to all of the Assets, free and clear of any leases, mortgages, pledges, liens, security interests, conditional sales agreements, consignments, and other charges and encumbrances of any kind or character;

(e) there are no claims, actions, lawsuits, investigations, or other proceedings pending or threatened against or relating to the Seller or Assets, which in any way affect or could affect the Assets or the ability of Buyer to own the Assets, whether or not covered by insurance, and there is no unsatisfied judgment, order, notice, writ, injunction, decree, assessment, or other command of any court or any federal, state, local, foreign, or other governmental department, commission, board, bureau, agency, or instrumentality which has been entered against or served upon Seller or the Assets which could affect the Assets; Seller is not in default under any promissory note, loan agreement, capitalized lease, or other instrument or agreement evidencing or securing borrowed money or credit received, relating to the Assets;

(f) Seller has not received any written notification that it is in violation of any applicable laws, including applicable Environmental Laws, affecting the Assets;

(g) To Seller's Knowledge, Seller has filed all Tax Returns (as defined below) that it was required to file prior to or on the due date thereof (or has timely obtained an extension of time to file the same) and all such Tax Returns were correct and complete in all material respects; Seller has paid prior to or on the due date thereof all Taxes due with respect to the Assets (and has appropriately made provision through the Tax Estimate for the payment of Taxes not yet due and payable); all Taxes that Seller is or was required by law to withhold or collect with respect to the Assets have been duly withheld or collected and, to the extent required, have been paid to the proper governmental entity; there are no encumbrances for Taxes upon the Assets except for the statutory encumbrances for

current Taxes not yet due; there are no actions, suits, proceedings, investigations, or claims pending in connection with the Assets in respect of any unpaid Taxes;

For purposes of this Agreement, “Taxes” means all taxes, charges, fees, levies, or other similar assessments or liabilities with respect to the Assets, including gross receipts, ad valorem, premium, value-added, excise, severance, stamp, occupation, windfall profits, customs, duties, real property, personal property, sales, use, transfer, withholding, employment, unemployment insurance, social security, Medicare, business license, business organization, environmental, payroll, and franchise taxes imposed by the United States of America or any state, local or foreign government or agency thereof, or other political subdivision of the United States or any such government, and any interest, fines, penalties, assessments or additions to tax resulting from, attributable to or incurred in connection with any tax or any contest or dispute thereof;

For purposes of this Agreement, “Tax Returns” means all reports, returns, declarations, statements, or other information in connection with the Assets required to be supplied to a taxing authority in connection with Taxes (including Applicable Taxes).

(h) Seller is not under audit, examination, or discussion with any governmental entity in connection with the Assets, nor has Seller been notified of any threatened or contemplated audit, examination, or discussion (excluding any routine New York State Public Service Commission (“NYSPSC”) inquiries or proceedings pursuant to the NYSPSC’s jurisdiction); Seller has not waived any statute of limitations with respect to Taxes related to the Assets or agreed to an extension of time with respect to a tax assessment or deficiency related to the Assets; all Tax deficiencies which have been claimed, proposed, or asserted against Seller related to the Assets have been fully paid or finally settled, and no issue has been raised in any examination which, by application of similar principles, could be expected to result in the proposal or assertion of a Tax deficiency against the Assets for any other year not so examined;

(i) no broker, finder, or other person is entitled to any broker’s, finder’s or similar fees, commissions, or expenses in connection with the transactions contemplated by this Agreement;

(j) Seller is in compliance in all material respects with all statutes, laws, ordinances, rules, regulations, orders, and directives of any and all governments, governmental bodies and agencies, and public authorities whatsoever pertaining or relating to the Assets;

(k) this Agreement and all other documents, certificates, and instruments delivered in connection with the transactions contemplated by this Agreement are, and will be, true and correct in all material respects and there is no fact known to either Party which is not set forth in this Agreement and which materially and adversely affects, or which could materially and adversely affect, the sale or condition of the Assets, or the receipt by Buyer of good title to the Assets; and

(l) no representation or warranty made by either Party in this Agreement or in any attachment, certificate, or other document or writing delivered to, or to be delivered to, either Party pursuant to this Agreement, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of material fact or omits or will omit to state any material fact necessary in order to make the representation or warranty not misleading.

Except for the representations and warranties expressly made in this Section 3.1, neither Party makes any representations or warranties, express or implied, with respect to the Assets or the transaction contemplated by this Agreement.

Section 3.2 Required Notices. Each Party shall give prompt notice to the other of the occurrence, or failure to occur, of any event which would be likely to cause any representation or of that Party contained in this Agreement to be or become untrue or incorrect in any material respect at any time from the date hereof to the Closing.

Section 3.3 Timing and Survival. The respective representations made by Seller and Buyer in this Agreement shall be deemed remade as of the applicable Closing with the same force and effect as if in fact made at that time. All representations made in this Agreement shall survive and shall not merge at Closing.

ARTICLE IV **LIABILITY AND INDEMNIFICATION**

Section 4.1 Examination of Assets; No Assumption of Liability. Buyer acknowledges that it has examined the Assets as fully as desired. Upon transfer of title to the Assets at Closing, Buyer waives and disclaims any right to seek recovery from Seller based on the current physical condition of the Assets. Anything in this Agreement to the contrary notwithstanding, the Buyer shall not assume, and shall not be deemed to have assumed or otherwise become liable for, any liability, debt, claim, or obligation of the Seller arising from events prior to the applicable Closing, and except as specified in Section 4.5 below, whether in connection with the Assets or otherwise, known or unknown, accrued or contingent.

Section 4.2 Disclaimer of Warranties. OTHER THAN AS PROVIDED IN ARTICLE III, BUYER ACKNOWLEDGES AND AGREES THAT THE ASSETS ARE BEING SOLD AND TRANSFERRED "AS IS, WHERE IS" AND, ACCORDINGLY, SELLER IS NOT MAKING ANY COVENANTS, REPRESENTATIONS, GUARANTEES OR WARRANTIES, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, CONCERNING SUCH ASSETS, INCLUDING, IN PARTICULAR, AND WITHOUT LIMITATION, ANY COVENANTS, REPRESENTATIONS OR WARRANTIES WITH RESPECT TO TITLE, DESIGN OR THE QUALITY OF THE ASSETS, ANY WARRANTY OR MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY WARRANTIES ARISING FROM A COURSE OF DEALING OR USAGE OR TRADE, ALL OF WHICH ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED, OR AS TO THE WORKMANSHIP THEREOF OR THE ABSENCE OF ANY

DEFECTS THEREIN, WHETHER LATENT OR PATENT, OR AS TO THE CONDITION OF THE ASSETS, OR ANY PART THEREOF.

OTHER THAN PROVIDED IN ARTICLE III, SELLER EXPRESSLY DISCLAIMS ANY COVENANT, REPRESENTATION, GUARANTEE OR WARRANTY OF ANY KIND REGARDING THE CONDITION OF THE ASSETS OR THE SUITABILITY OF THE ASSETS FOR OPERATION FOR THE TRANSMISSION OR DISTRIBUTION OF ELECTRICITY AND NO OTHER MATERIAL OR INFORMATION PROVIDED BY OR COMMUNICATION MADE BY SELLER, OR ANY OFFICER, EMPLOYEE, CONSULTANT OR AGENT THEREOF, WILL CAUSE OR CREATE ANY COVENANT, REPRESENTATION, GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, CONDITION, VALUE OR QUALITY OF THE ASSETS OR ANY PART THEREOF. THE PROVISIONS HEREOF SHALL SURVIVE THE TRANSFER OF THE ASSETS.

THE PROVISIONS HEREOF HAVE BEEN NEGOTIATED BY THE PARTIES HERETO AFTER DUE CONSIDERATION AND ARE INTENDED TO BE A PARTIAL EXCLUSION AND NEGATION OF REPRESENTATIONS, GUARANTEES AND WARRANTIES, WHETHER EXPRESS OR IMPLIED OR STATUTORY, EXCEPT AS NOTED ABOVE.

Buyer agrees to take the Assets with knowledge that they have been used for a period of time by Seller in its business.

Section 4.3 (a) Seller's Indemnity. To the fullest extent permitted by applicable law, Seller agrees, on behalf of itself and any other person or entity acting on behalf of Seller, to defend and to pay, protect, indemnify, release and save harmless Buyer and its direct and indirect parents and affiliates and their successors and assigns and any of the officers, directors, employees, agents, contractors, and shareholders of any of them (each, a "Buyer Indemnified Party" and, collectively, the "Buyer Indemnified Parties"), from and against any and all liabilities, damages, losses, costs, expenses (including any and all reasonable attorneys' fees and disbursements), causes of action, suits, claims, damages, penalties, obligations, demands or judgments of any nature, including death, personal injury and property damage, claims brought by third parties for personal injury and property damage, or environmental damage or harm (including for investigation, response, removal, clean-up, and/or remediation for any Release of Hazardous Substances), in any way connected with the Seller's negligence or willful misconduct. The Buyer Indemnified Parties shall not be indemnified or held harmless against liability for damage arising out of bodily injury to persons or damage to property to the extent caused by or resulting from the negligence of the Buyer Indemnified Parties.

(b) Buyer's Indemnity. To the fullest extent permitted by applicable law, Buyer agrees, on behalf of itself and any other person or entity acting on behalf of Buyer, to defend and to pay, protect, indemnify, release and save harmless Seller and its direct and indirect parents and affiliates and their successors and assigns and any of the officers, directors, employees, agents, contractors, and shareholders of any of them (each, a "Seller Indemnified Party" and, collectively, the "Seller Indemnified Parties"), from and against any and all liabilities, damages, losses, costs, expenses (including any and all reasonable attorneys' fees and disbursements), causes of action,

suits, claims, damages, penalties, obligations, demands or judgments of any nature, including death, personal injury and property damage, claims brought by third parties for personal injury and property damage, or environmental damage or harm (including for investigation, response, removal, clean-up, and/or remediation for any Release of Hazardous Substances), in any way connected with the Buyer's negligence or willful misconduct. The Seller Indemnified Parties shall not be indemnified or held harmless against liability for damage arising out of bodily injury to persons or damage to property to the extent caused by or resulting from the negligence of the Seller Indemnified Parties.

Section 4.4 Defense and Costs. Each Party (in such capacity, the "*Indemnifying Party*") shall take prompt action to defend and indemnify each Seller Indemnified Party or Buyer Indemnified Party (as applicable pursuant to Section 4.3, the "Indemnified Party" or "Indemnified Party(ies)") against claims, actual or threatened, but in no event later than notice by the Indemnified Party to such Party of the service of a notice, summons, complaint, petition or other service of process alleging damage, injury, liability, or expenses that may be subject to indemnification hereunder. The Party shall defend any such claim or threatened claim, including, as applicable, to respond to, defend, settle, or compromise any claim or threatened claim. In the event that the Party (i) fails to promptly undertake such defense, (ii) fails to pay such defense costs and damages, (iii) uses counsel not reasonably acceptable to the Indemnified Party(ies) or (iv), does not allow the Indemnified Party(ies) to be part of the settlement or compromise discussions, then the Indemnified Party(ies) shall have the right, but not the obligation, to undertake such defense and settlement discussions. In the event an Indemnified Party undertakes its own defense or pays any associated damages, whether by settlement or pursuant to judicial order, judgment or decree, then the Indemnifying Party shall not raise or plead as a defense to a claim by the Indemnified Party for reimbursement for all or any part of the expense so incurred that in doing so the Indemnified Party acted as volunteer or waived its right to defense, indemnification, or insurance coverage reimbursement in accordance with this Agreement. The Parties understand and agree that they shall be responsible for any and all reasonable costs and expenses incurred by the Indemnified Parties to enforce this indemnification provision. Such costs incurred by the Indemnified Parties can include attorney's fees and expenses for litigation, accounting, consulting or engineering fees and related expenses, judgments, liens and encumbrances arising from such lawsuits, actions or claims whenever made or incurred. Furthermore, the Indemnifying Party shall, at its sole cost and expense, testify, as required by the Indemnified Parties, at any judicial or administrative proceeding, or deposition, and shall be responsible to reimburse the Indemnified Parties for any damages the Indemnified Parties pay as a result of the Party's failure to comply with its indemnification obligations under this Article.

Section 4.5 Limitation of Liability and Release. (a) Except in the event of intentional fraud in connection with this Agreement, each Party's total cumulative liability to the other Party for all claims of any kind, whether based upon contract, tort (including negligence and strict liability), or otherwise, for any loss, injury, or damage connected with, or arising from, this Agreement or the Assets, shall not exceed the aggregate Purchase Price for the Assets. In no event, whether as a result of a breach of contract, tort (including negligence and strict liability), or otherwise shall either Party be liable for any or all special, indirect, incidental, penal, punitive or consequential damages of any nature in connection with, or arising from, the transactions contemplated by this Agreement, including, without limitation, delays, lost profits, business

interruptions, loss of use, lost business opportunities, loss of revenue, losses and other damages by reason of facility shutdown, equipment damage, cost of replacement power or substitute or temporary facilities or services, cost of capital, loss of goodwill, and claims of suppliers and customers, whether or not such damages were reasonably foreseeable or either Party was advised or aware that such damages might be incurred.

Without limiting the foregoing, effective from and after each Closing Date, Buyer shall be deemed to have assumed all liability for claims arising from or in connection with the use, reuse, handling or disposal of the applicable Assets after the applicable Closing, including, without limitation, claims relating to:

- (i) resale of the Assets by Buyer or any other person or entity;
- (ii) use of the Assets by Buyer or any other person or entity;
- (iii) disposal of the Assets by Buyer or any other person or entity;
- (iv) disposal or remediation by the Buyer or any other person or entity of any Hazardous Substances contained in or associated with the Assets that occurred after the applicable Assets Closing Date, unless such Hazardous Substance was located on or within the Asset prior to Closing and not disclosed by Seller;
- (v) disposal or remediation of any Hazardous Substances or Releases which may result from the use of the Assets by Buyer or any other person or entity that occurred after the applicable Assets Closing Date, unless such Hazardous Substance was located on or within the Asset prior to Closing and not disclosed by Seller; or
- (vi) loss of, or damage to, the Assets.

(b) Release by Buyer. Following expiration of the eighteen (18) month period referenced in Section 4.6 below: (i) Buyer, on behalf of itself, its officers, directors and its and their respective successors and assigns, does hereby forever release Seller, its officers, directors, shareholders, partners (limited and general), members, joint venturers, principals, agents, managing agent and employees, and its and their respective successors and assigns, of and from any and all losses, liabilities, damages, claims, demands, causes of action, costs and expenses, whether known or unknown, arising out of or in any way connected with the Assets, including, without limitation, the condition of the Assets and their operational condition (ii) Buyer does hereby forever release Seller of and from any claims and causes of action existing now or hereafter created or enacted, whether at common law or by federal, state, county, or municipal law or ordinance with respect to the Assets and (iii) Buyer agrees never to commence, aid in any way, or prosecute against Seller, its officers, directors, shareholders, partners (limited and general), members, joint venturers, principals, agents and employees and its and their respective successors and assigns, any action or other proceeding based upon any losses, liabilities, damages, claims, demands, causes of action, costs and expenses with respect to the Assets. Notwithstanding the foregoing, this provision shall not release any claims or suits commenced prior to the expiration of the eighteen (18) month period. The provisions of this subparagraph shall survive Closing.

(c) Release by Seller. Following expiration of the eighteen (18) month period referenced in Section 4.6 below: (i) Seller, on behalf of itself, its officers, directors and its and their respective successors and assigns, does hereby forever release Buyer, its officers, directors, shareholders, partners (limited and general), members, joint venturers, principals, agents, managing agent and

employees, and its and their respective successors and assigns, of and from any and all losses, liabilities, damages, claims, demands, causes of action, costs and expenses, whether known or unknown, arising out of or in any way connected with the Assets, (ii) Seller does hereby forever release Buyer of and from any claims and causes of action existing now or hereafter created or enacted, whether at common law or by federal, state, county, or municipal law or ordinance with respect to the Assets and (iii) Seller agrees never to commence, aid in any way, or prosecute against Buyer, its officers, directors, shareholders, partners (limited and general), members, joint venturers, principals, agents and employees and its and their respective successors and assigns, any action or other proceeding based upon any losses, liabilities, damages, claims, demands, causes of action, costs and expenses with respect to the Assets. Notwithstanding the foregoing, this provision shall not release any claims or suits commenced prior to the expiration of the eighteen (18) month period. The provisions of this subparagraph shall survive Closing.

Section 4.6 Survival. The provisions of this Article shall apply notwithstanding any other provisions of this Agreement, and shall survive termination, expiration, cancellation, or completion of this Agreement for an eighteen (18) month period following the final Closing.

Section 4.7 Termination. This Agreement may be terminated only as to the Assets for which Closing has not yet occurred, and the remaining transactions contemplated hereby abandoned, at any time prior to the final Closing as follows:

(a) by mutual written consent of Seller and Buyer;

(b) by Buyer or Seller, if the final Closing shall not have occurred by December 31, 2023, or, if later, such other “Required Project In-Service Date” as defined in the Development Agreement (the “Termination Date”); provided, however, that the right to terminate this Agreement under this Section 4.7(b) shall not be available to any Party whose breach of a representation, warranty, covenant, or agreement under this Agreement shall have been the material cause of, or shall have directly resulted in, the failure of the final Closing to occur by such date;

(c) by Buyer, if there shall be a material breach or material violation by Seller of any representation or warranty contained in this Agreement and which breach has not been cured (to the extent necessary to avoid a failure of such condition) prior to the earlier of (i) the Business Day prior to the Termination Date or (ii) the date that is thirty (30) days from the date that Seller is notified in writing by Buyer of such breach, unless the breach is one not reasonably capable of being cured in thirty (30) days, then Seller shall be permitted an extension of time if the cure is commenced within the thirty (30) day period and is being actively pursued; provided that Buyer shall not have a right to terminate this Agreement under this Section 4.7(c) if Buyer has materially breached or violated any of its representations, warranties or agreements contained in this Agreement;

(d) by Seller, if there shall be material breach or material violation by Buyer of any representation or warranty contained in this Agreement and which breach has not been cured (to the extent necessary to avoid a failure of such condition) prior to the earlier of (i) the Business Day prior to the Termination Date or (ii) the date that is thirty (30) days from the date that Buyer is notified in writing by Seller of such breach, unless the breach is one not reasonably capable of

being cured in thirty (30) days, then Buyer shall be permitted an extension of time if the cure is commenced within the thirty (30) day period and is being actively pursued; provided that Seller shall not have a right to terminate this Agreement under this Section 4.7(d) if Seller has materially breached or violated any of its representations, warranties or agreements contained in this Agreement;

(e) by Buyer or Seller, if a Governmental Authority of competent jurisdiction shall have enacted, enforced or entered any applicable law, or a final non-appealable order of any governmental authority of competent jurisdiction shall be in effect, that materially prohibits or materially restrains the consummation of the transactions contemplated by this Agreement and neither Party is able to obtain the requisite approvals to overcome such prohibition or material restraint within a reasonable period of time; and

(f) by Seller if, for whatever reason, the Development Agreement has been terminated following a Default (as that term is defined in the Development Agreement).

Section 4.8 Notice of Termination. Any Party desiring to terminate this Agreement pursuant to Section 4.7 shall give written notice of such termination to the other Party pursuant to Section 5.3.

Section 4.9 Termination Obligations. In the event this Agreement is terminated pursuant to Section 4.7, Buyer shall remain obligated to remove and dispose of any Assets, other than the Reused Assets, for which a Closing has already taken place unless otherwise instructed by Seller.

ARTICLE V **GENERAL PROVISIONS**

Section 5.1 Confidentiality. Confidentiality shall be governed pursuant to the existing Non-Disclosure Agreement by and among National Grid, LS Power Grid New York, LLC, and New York Power Authority, dated as of September 7, 2018.

Section 5.2 Assignment. This Agreement may not be assigned without the express written consent of both Parties hereto, which shall not be unreasonably conditioned, delayed or withheld, **except** by Buyer to NYPA, which shall be a permitted assignment requiring no consent of Seller. The foregoing notwithstanding, either Party may assign this Agreement to an affiliate without the other Party's consent, provided, however, that no such assignment shall serve to release the assignor, pledgor or transferor of any of its obligations (nor shall a Party's obligations be enlarged by reason thereof) under this Agreement without the written consent of the non-assigning Party. For purposes of this Agreement, the term "affiliate" when applied to a Party shall mean any entity controlling, controlled by, or under common control with such Party; "control" of an entity shall mean the ownership of, with right to vote, fifty percent (50%) or more of the outstanding voting securities, equity, membership interests, or equivalent, of such entity.

Section 5.3 Notices. Any notice required or permitted to be given hereunder shall be addressed to the Parties as follows:

If to Seller:

Niagara Mohawk Power Corporation
300 Erie Boulevard West
Syracuse, New York 13202
Attn: Bart Franey, Director
Email: bart.franey@nationalgrid.com

With a copy to:

Niagara Mohawk Power Corporation
300 Erie Boulevard West
Syracuse, New York 13202
Attn: Kara Krueger, Senior Counsel
Email: kara.krueger@nationalgrid.com

If to Buyer:

LS Power Grid New York Corporation I
Attn: Casey Carroll
16150 Main Circle Dr., Ste. 310
Chesterfield, MO 63017
Phone: 636-532-2200
Email: ccarroll@lspower.com

With a copy to:

LS Power Grid New York Corporation I
Attn: Casey Brandt
16150 Main Circle Dr., Ste. 310
Chesterfield, MO 63017
Phone: 636-532-2200
Email: cbrandt@lspower.com

Any notices, requests, or other correspondence and communication given under this Agreement shall be in writing and must be sent by (i) hand delivery, (ii) registered or certified mail, return receipt requested, or (iii) reputable national overnight courier service, postage prepaid, addressed to the Party at its addresses set forth above. For purposes of this Agreement, notices sent by hand delivery or overnight courier shall be deemed given upon receipt and notices sent by mail shall be deemed given three (3) business days following the date of mailing. Each Party may give notice, as herein provided, specifying a different person or address than that which is listed above.

Section 5.4 Dispute Resolution. It is the intention of the Parties that in the event any dispute arises under this Agreement, the Parties shall use commercially reasonable efforts to first meet and confer with one another to attempt to negotiate a resolution of such dispute without

recourse to litigation. Until completion of such meetings (unless such meetings are unreasonably delayed), no Party may take any action to force a resolution of a dispute by any judicial or similar process, except to the limited extent necessary to obtain interim relief, including injunctive relief, to preserve the status quo or prevent irreparable harm.

Section 5.5 Amendments; Waiver. This Agreement shall not be amended, superseded or modified, in whole or in part, except in a writing signed by both Parties. No waiver of any provision of this Agreement, or of a breach hereof, shall be effective unless it is in writing, signed by the Party waiving the provision or the breach hereof. No waiver of a breach of this Agreement shall constitute a waiver of a subsequent breach hereof. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial waiver thereof preclude any other exercise of any other right, power or privilege hereunder.

Section 5.6 Approvals; Entire Agreement; Effectiveness. This Agreement shall be subject to approval of any federal, state, or local regulatory body whose approval is a legal prerequisite to its execution and delivery or performance, including, but not limited to, the approval of FERC under Section 203 of the Federal Power Act, of the NYSPSC under Section 70 of the New York Public Service Law, and issuance of the Article VII Certificate for the Project by the NYSPSC, in each case to the extent required. This Agreement and the Bill(s) of Sale shall be deemed to constitute the entire agreement among the Parties relating to the subject matter hereof and shall supersede all previous agreements, negotiations, courses of dealings, oral or written offers, understandings, discussions, communications and correspondence with respect thereto.

Section 5.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered an original. The exchange of copies of this Agreement and of signature pages by facsimile or other electronic transmission (including, without limitation, by e-mailed PDF) shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or other electronic means (including, without limitation, by e-mailed PDF) shall be deemed to be their original signatures for all purposes.

Section 5.8 Applicable Law; Severability; Survival. This Agreement is made and shall be interpreted, construed, governed, and enforced in accordance with the laws of the State of New York, without reference to such State's conflict-of-laws doctrine, and applicable Federal law. The Seller and Buyer agree to submit to the personal jurisdiction of the courts in the State of New York, or the Federal District courts in such State, as permitted by law, with respect to any matter or dispute arising out of this Agreement. Each Party irrevocably and unconditionally (a) consents to submission to the exclusive jurisdiction of the courts of the State of New York located in Onondaga or Albany County and of the federal courts of the United States of America located in the State of New York, County of Onondaga or Albany (the "New York Courts"), for any action, claim, complaint, investigation, petition, suit or other proceeding, whether in contract or tort, in law or equity arising out of or relating to this Agreement or the breach (threatened breach), termination or validity thereof and the transactions contemplated thereby ("Action"), (b) agrees not to commence any Action except in such New York Courts and in accordance with the provisions of this Agreement, and (c) waives any objection to the laying of venue of any Action in the New York

Court. To the extent that any provision of this Agreement shall be held to be invalid, illegal or unenforceable, it shall be modified so as to give as much effect to the original intent of such provision as is consistent with applicable law and without affecting the validity, legality, or enforceability of the remaining provisions of the Agreement. Except as otherwise provided for in this Agreement, the representations, warranties, covenants, and agreements of the Parties contained in, or given pursuant to, this Agreement, shall survive the Closing until they have been fully satisfied or otherwise discharged.

Section 5.9 Further Assurances. Before, at, and after the Closing, each of the Parties hereto agrees to take such further action and to execute and deliver such further documents and agreements as may be reasonably requested by the other in order to fulfill the intents and purposes of this Agreement.

Section 5.10 Third Party Beneficiaries. This Agreement is for the use and benefit of Seller, Buyer and NYPA only, and not for the use and benefit of the public generally or any other person, party, or entity. Any use of, or reliance upon, this Agreement, or any performance or non-performance hereunder, by any third party other than NYPA shall be at the sole risk of such person.

Section 5.11 Construction. Unless otherwise specified, references in this Agreement to Sections or Articles are to sections and articles of this Agreement. Any reference in this Agreement to any statute or any section thereof will be deemed, unless otherwise expressly stated, to be a reference to such statute or section as amended, restated or re-enacted from time to time. The division of this Agreement into Articles and Sections is for convenience only and shall not affect the interpretation of this Agreement. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement it means “including (or includes) without limitation”. The Section headings of this Agreement are for convenience of reference only, do not constitute part of this Agreement, and shall not be deemed to limit or otherwise affect any of the provisions hereof.

Section 5.12 Force Majeure.

A “Force Majeure Event” shall include fire, flood, windstorm, adverse weather conditions, emergencies, explosion, terrorism, riot, war, sabotage, acts of God, epidemics, pandemics, infectious disease outbreaks or other public health emergencies, crises or restrictions, including, without limitation, quarantines or other related employee or contractor restrictions, strikes or labor slow-downs, court injunction or order, federal and/or state law or regulation, delays by governmental authorities in approving regulatory, license and/or permit requests necessary to consummate the transactions contemplated by this Agreement, order by any federal or state regulatory agency, or other causes, conditions or circumstances beyond the affected Party’s reasonable control. Without limiting the foregoing, a “Force Majeure Event” shall also include unavailability of personnel, equipment, supplies, or other resources (“Resources”) due to diversion of such Resources for other utility-related duties in connection with an emergency or other similar contingency, including, without limitation, storms or other adverse weather conditions. A Force Majeure Event shall not include acts of negligence or intentional wrongdoing by the Party claiming such Force Majeure Event.

If a Force Majeure Event should occur and impair the ability of either or both Parties to perform its, or their, respective, obligations hereunder, then, to the extent affected by such Force Majeure Event, the performance of this Agreement, with the exception of payment obligations, shall be suspended for the duration of such Force Majeure Event. At the conclusion of a Force Majeure Event, the price and time for performance under this Agreement shall be adjusted as reasonably necessary to overcome the effect of the delay occasioned by such Force Majeure Event. The foregoing notwithstanding and with the exception of payment obligations, if, as the direct or indirect result of any Force Majeure Event, the Parties' continued performance hereunder becomes irreparably impaired or prevented, the Parties may mutually agree to terminate this Agreement.

Within thirty (30) Days after the cessation of any delay occasioned by a Force Majeure Event, the affected Party shall give written notice to the other Party specifying the estimated impact of the delay.

Section 5.13 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION.

Section 5.14 Specific Performance. The Parties agree that the failure of any Party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to consummate the transactions contemplated hereby, may cause irreparable injury to the other Party, for which damages, even if available, will not be an adequate remedy. Accordingly, each Party may seek injunctive relief by any court of competent jurisdiction to compel performance of such Party's obligations, in addition to any other rights or remedies available hereunder or at law or in equity.

[Signatures are on following page.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their respective corporate officers as of the Effective Date.

NIAGARA MOHAWK POWER CORPORATION D/B/A NATIONAL GRID, as Seller

By: Brian Gemmell

Name: Brian Gemmell

Title: VP Transmission Asset Management, Planning and Delivery

LS POWER GRID NEW YORK CORPORATION I, as Buyer

By: Casey Carroll

Name: Casey Carroll

Title: Assistant Vice President

EXHIBIT A

ASSETS

Edic – New Scotland 14

1. 21¹ transmission towers² and associated hardware, insulators and foundations
 - a. Vintage: 1962
2. 14 steel poles and associated hardware, insulators and foundations
 - a. Vintage: 2006/2007
3. 11 wood poles and associated hardware and insulators
 - a. Vintage: 2013/2014
4. 201,029 feet of conductor
 - a. Vintage: 1962
 - b. 795 ACSR 26/7

For the avoidance of doubt, the assets listed above for the Edic to New Scotland #14 line are intended to convey ownership of all National Grid owned structures, foundations, conductors, shield wires, insulators, and associated hardware from a midspan location approximately 300 feet south of Structure 408 to and including Structure 448.

Rotterdam – New Scotland 13

1. 265 wood poles and associated hardware and insulators
 - a. Vintages: 1962, 1972, 1974, 1975, 1977, 1979, 1980, 1983, 1990, 2011, 2014, 2016
2. 259,584 feet of conductor
 - a. Vintages: 1962, 1972, 1979
 - b. 1033.5 ACSR 45/7 & 1192.5 ACSR 45/7

For the avoidance of doubt, the assets listed above for the Rotterdam to New Scotland #13 line are intended to convey ownership of all National Grid owned structures, foundations, conductors, shield wires, insulators, and associated hardware from the New Scotland substation to but not including Structure 41.

Porter – Rotterdam 30

1. 1,138 wood poles and associated hardware and insulators
 - a. Vintages: 1960, 1961, 1968, 1969, 1985, 1992, 1996, 1999, 2006, 2009, 2010, 2012, 2015, 2017
2. 4 steel poles and associated hardware, insulators and foundations

¹ Quantities herein are primarily based on National Grid's accounting records.

² Tower, pole, and structure designations in this document are used interchangeably.

- a. Vintage: 1988
- 3. 900,516 feet of conductor
 - a. Vintages: 1949, 1960, 1961, 1973, 1992, 1996, 1999, 2011
 - b. 795 ACSR 36/1 & 795 ACSR 26/7
- 4. 1,000 feet of conductor
 - a. Vintage: 1988
 - b. 1431 ACSR 45/7

For the avoidance of doubt, the assets listed above for the Porter to Rotterdam #30 line are intended to convey ownership of all National Grid owned structures, foundations, conductors, shield wires, insulators, and associated hardware from the Porter substation to and including Structure 1-5W and from and including structure 13-5W to the Rotterdam substation. Seller will continue to own all facilities between Structure 1-5W to Structure 13-5W.

Porter – Rotterdam 31

- 1. 1619 wood poles and associated hardware and insulators
 - a. Vintages: 1949, 1950, 1952, 1954, 1960, 1961, 1962, 1972, 1974, 1978, 1980, 1985, 1987, 1992, 1993, 1995, 1997, 1999, 2000, 2001, 2003, 2004, 2006, 2009, 2010, 2012, 2015
- 2. 905,541 feet of conductor
 - a. Vintages: 1949, 1960, 1961, 1987, 1992, 1997, 1999, 2000, 2001, 2004
 - b. 795 ACSR 26/7 & 795 ACSR 36/1
- 3. 12.45 miles conductor and associated hardware and insulators
 - a. Vintage: 1988
 - b. 1431 ACSR 45/7
- 5. 16 steel structures and associated hardware, insulators and foundations
 - a. Vintage: 1988

For the avoidance of doubt, the assets listed above for the Porter to Rotterdam #31 line are intended to convey ownership of all National Grid owned structures, foundations, conductors, shield wires, insulators, and associated hardware from the Porter substation to the Rotterdam substation.

EXHIBIT A-1

REUSED ASSETS

The Reused Assets consist of the following single circuit deadend structures currently supporting the Porter to Rotterdam #31 circuit:

- 1-5E
- 1-9E
- 2-3E
- 2-6E
- 3-3E
- 5-4E
- 8-4E
- 10-8E
- 12-7E
- 13-3E
- 13-4E
- 13-5E

EXHIBIT B

FORM OF
BILL OF SALE

Dated as of [____], 20__.

Reference is made to that certain Asset Purchase and Sale Agreement dated as of October 6, 2020 between **NIAGARA MOHAWK POWER CORPORATION D/B/A NATIONAL GRID** and **LS POWER GRID NEW YORK CORPORATION I** (the “*Transaction Agreement*”). Pursuant to the Transaction Agreement, the undersigned, **NIAGARA MOHAWK POWER CORPORATION D/B/A NATIONAL GRID**, a New York corporation, with a place of business at 300 Erie Boulevard West, Syracuse, New York 13202 (the “*Seller*” or “*National Grid*”), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, and transfers, all of its right, title, and interest in and to the assets described on Exhibit A attached hereto and incorporated herein by reference and made a part hereof (collectively, “*Assets*”) to **LS POWER GRID NEW YORK CORPORATION I**, a New York corporation, with a business address at 16150 Main Circle Drive, Suite 310, St. Louis, Missouri 63017 (the “*Buyer*”).

It is the intent of the Seller and Buyer that this Bill of Sale transfer all of Seller’s right, title, and interest in and to the Assets. Seller hereby represents to Buyer that Seller has the right to transfer all of Seller’s right, title, and interest in and to the Assets as contemplated by this Bill of Sale.

Subject to the eighteen (18) month period referenced in Section 4.6 of the Transaction Agreement, Seller hereby covenants and agrees for the benefit of Buyer that Seller will defend, at Seller’s sole cost and expense, the right, title, and interest of Buyer in and to the Assets against the lawful claims and demands of all persons.

OTHER THAN AS PROVIDED IN ARTICLE III OF THE TRANSACTION AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT THE ASSETS ARE BEING SOLD AND TRANSFERRED “AS IS, WHERE IS” AND, ACCORDINGLY, SELLER IS NOT MAKING ANY COVENANTS, REPRESENTATIONS, GUARANTEES OR WARRANTIES, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, CONCERNING SUCH ASSETS, INCLUDING, IN PARTICULAR, AND WITHOUT LIMITATION, ANY COVENANTS, REPRESENTATIONS OR WARRANTIES WITH RESPECT TO TITLE, DESIGN OR THE QUALITY OF THE ASSETS, ANY WARRANTY OR MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY WARRANTIES ARISING FROM A COURSE OF DEALING OR USAGE OR TRADE, ALL OF WHICH ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED, OR AS TO THE WORKMANSHIP THEREOF OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, OR AS TO THE CONDITION OF THE ASSETS, OR ANY PART THEREOF.

OTHER THAN PROVIDED IN ARTICLE III OF THE TRANSACTION AGREEMENT, SELLER EXPRESSLY DISCLAIMS ANY COVENANT, REPRESENTATION, GUARANTEE OR WARRANTY OF ANY KIND REGARDING THE CONDITION OF THE ASSETS OR THE SUITABILITY OF THE ASSETS FOR OPERATION FOR THE TRANSMISSION OR DISTRIBUTION OF ELECTRICITY AND NO OTHER MATERIAL OR INFORMATION PROVIDED BY OR COMMUNICATION MADE BY SELLER, OR ANY OFFICER, EMPLOYEE, CONSULTANT OR AGENT THEREOF, WILL CAUSE OR CREATE ANY COVENANT, REPRESENTATION, GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, CONDITION, VALUE OR QUALITY OF THE ASSETS OR ANY PART THEREOF. THE PROVISIONS HEREOF SHALL SURVIVE THE TRANSFER OF THE ASSETS.

THE PROVISIONS HEREOF HAVE BEEN NEGOTIATED BY THE PARTIES HERETO AFTER DUE CONSIDERATION AND ARE INTENDED TO BE A PARTIAL EXCLUSION AND NEGATION OF REPRESENTATIONS, GUARANTEES AND WARRANTIES, WHETHER EXPRESS OR IMPLIED OR STATUTORY, EXCEPT AS NOTED ABOVE.

Buyer shall take title to the Assets upon execution of this document, and without limitation of either Party's obligations set forth in Article IV of the Transaction Agreement, Buyer assumes any and all liability of any kind for claims or damages in connection with the Assets arising from acts, omissions, or events occurring after the date hereof. Buyer agrees to take the Assets with knowledge that they have been used for a period of time by Seller in its business. The provisions of this paragraph shall survive termination, cancellation, or completion of this Bill of Sale or the Transaction Agreement.

Nothing in this Bill of Sale, express or implied, is intended or shall be construed to confer upon, or give to, any third party any remedy or claim under or by reason of this Bill of Sale or any agreements, terms, covenants or conditions hereof, and all the agreements, terms, covenants and conditions contained in this Bill of Sale shall be for the sole and exclusive benefit of the Buyer and Seller and their respective successors and assigns.

This Bill of Sale and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

To the extent that any provision of this Bill of Sale shall be held to be invalid, illegal or unenforceable, it shall be modified so as to give as much effect to the original intent of such provision as is consistent with applicable law and without affecting the validity, legality or enforceability of the remaining provisions of this Bill of Sale. Each party represents and warrants to the other that the signatory identified beneath its name below has full authority to execute this Bill of Sale on its behalf.

This Bill of Sale is made and shall be interpreted, construed, governed, and enforced in accordance with the laws of the State of New York, without reference to such State's conflict-of-laws doctrine, and applicable Federal law. Buyer and Seller agree to submit to the personal jurisdiction of the courts of the State of New York in Onondaga or Albany Counties, or the Federal

District courts in Onondaga or Albany Counties, as permitted by law, with respect to any matter or dispute arising out of this Bill of Sale.

This Bill of Sale may be executed in multiple counterparts, each of which shall be considered an original. The exchange of copies of this Bill of Sale and of signature pages by facsimile or other electronic transmission (including, without limitation, by e-mailed PDF) shall constitute effective execution and delivery of this Bill of Sale as to the Parties and may be used in lieu of the original Bill of Sale for all purposes. Signatures of the Parties transmitted by facsimile or other electronic means (including, without limitation, by e-mailed PDF) shall be deemed to be their original signatures for all purposes.

[Signatures are on following page.]

IN WITNESS WHEREOF, the parties hereto have each caused these presents to be signed in their names and behalf by their respective duly authorized representatives as of the date first above written.

LS POWER GRID NEW YORK CORPORATION I, Buyer

By: _____
Name:
Title:

NIAGARA MOHAWK POWER CORPORATION D/B/A NATIONAL GRID, Seller

By: _____
Name:
Title:

Exhibit A to Bill of Sale
Description of Assets

EXHIBIT C – ACCOUNTING ENTRIES

Niagara Mohawk Power Corporation d/b/a National Grid
Proposed Sale of Personal Property
LS Power - Energy Highway Segment A
Section 70 Filing Illustrative Journal Entries

<u>Line</u>				
1	Sales Price at Net Book Value	(As of NBV-August 2020)		20,445,887
2	Plus Transaction and Transition Costs (if any)			-
3	Total Sales Proceeds			<u>20,445,887</u>
4	Original Book Cost of Personal Property	(As of NBV-August 2020)		25,462,842
5	Less Accumulated Depreciation	(As of NBV-August 2020)	<	<u>5,016,955</u>
6	Net Book Value of Personal Property			20,445,887
7	Transaction and Transition Costs (if any)			-
8	Net Book Gain/Loss			<u><u>(0)</u></u>

		FERC Account	Debit	Credit
9	Accumulated Provision for Depreciation	C108	\$25,462,842	
10	Electric Plant in Service	C101		\$25,462,842
	To record retirement of street lighting assets being sold			
11	Cash	C131	\$20,445,887	
12	Other deferred credits	C253		\$20,445,887
	To record the sales proceeds from the sale transaction as long-term liability until developer receives FERC approval of cost recovery			
13	Other interest expense	C431	XXX	
14	Other deferred credits	C253		XXX
	To accrue interest on proceeds at the Co's approved pre-tax WACC applied to the after tax basis until in base rates			
15	Other deferred credits	C253	\$20,445,887	
16	Accumulated Provision for Depreciation - Salvage	C108		\$20,445,887
17	Accumulated Provision for Depreciation - Costs of Sale	C108		\$0
	To reclass the proceeds from the sale transaction as salvage when transaction is included in base rates			
18	Other deferred credits	C253	XXX	
19	Regulatory liability	C254		XXX
	To reclass the interest from the sale transaction as a regulatory liability to the benefit of retail customers when transaction is included in base rates			

Federal Income Tax Calculation

20	Total Sales Proceeds			<u>20,445,887</u>
21	Gross Federal Tax Basis of Property			16,284,311
22	Less Accumulated Federal Tax Depreciation		<	<u>12,610,720</u>
23	Net Federal Tax Basis of Property			<u>3,673,591</u>
24	Federal Tax Gain			16,772,296
25	Less tax deduction of transaction and transition costs as cost of removal		<	<u>-</u>
26	Net Federal Tax Gain			<u>16,772,296</u>
27	Federal Tax at 21%	21.00%		3,522,182
28	Associated State Tax Benefit on Federal Taxes			(177,124)
29	Net Federal Tax			<u><u>3,345,058</u></u>

NYS Income Tax Calculation

30	Total Sales Proceeds			<u>20,445,887</u>
31	Gross NYS Tax Basis of Property			22,205,273
32	Less NYS Accumulated Tax Depreciation		<	<u>14,735,515</u>
33	Net NYS Tax Basis of Property			<u>7,469,759</u>
34	NYS Tax Gain			12,976,129
35	Less tax deduction of transaction and transition costs as cost of removal		<	<u>-</u>
36	Net NYS Tax Gain			<u>12,976,129</u>
37	NYS Tax at 6.5%	6.50%		<u><u>843,448</u></u>

		FERC Account	Debit	Credit
38	Current Tax Expense	C409	\$4,188,507	
39	Deferred Tax Liability	C282	\$4,188,507	
40	Taxes Payable	C236		\$4,188,507
41	Deferred Tax Expense	C411		\$4,188,507
	To record the federal and NYS income tax effects of the sale transaction			

Line Notes

<u>Line</u>	<u>Notes</u>	<u>Line Notes</u>	
1	Net Book Value	21 & 22	Based on Federal Tax plant records
	Per Transaction and Transition Cost (see Page 2)"transactional costs will be reimbursed and credited to the appropriate budgets"		
2, 7, 25 & 35		23	Line 21 - Line 22
3, 20 & 30	Line 1 + Line 2	24	Line 20 - Line 23
4 & 5	Based on Book plant records	25 & 35	Line 2
6	Line 4 - Line 5	26	Line 24 - Line 25
8	Line 3 - Line 6 - Line 7	27	Line 26* -21%
9 & 10	Line 4	28	Line 37* -21%
11 & 12	Line 3	29	Line 27 + Line 28
13 & 14	Line 12 (after tax basis) x Pre-tax WACC	31 & 32	Based on State Tax plant records
15	Line 3	33	Line 31 - Line 32

Niagara Mohawk Power Corporation d/b/a National Grid
 Petition for approval of Land Lease
 LS Power - Energy Highway Segment A
 Section 70 Filing Illustrative Journal Entries

<u>Line</u>			Lease Term	
			in Years	Months per Year
1	Land Leasing Price	(As of NBV-August 2020)	31,050,564	
2	Plus Transaction and Transition Costs (if any)		-	
3	Total Land Leasing Proceeds		31,050,564	
4	Cost Basis	(As of NBV-August 2020)	1,226,693	
5	Less Accumulated Depreciation	(As of NBV-August 2020)	314,152	>
6	Net Value of Land Being Leased		912,541	
7	Annual Revenue Calculation		313,642	99
8	Monthly Revenue Recognition		26,137	12

	FERC Account	Debit	Credit
9	Cash	C131	31,050,564
10	Other deferred credits	C253	31,050,564
	To record the full upfront payment for the lease of land/easements/ROWs as long-term liability (unearned lease revenue).		
11	Other interest expense	C431	XXX
12	Other deferred credits	C253	XXX
	To accrue interest on proceeds at the Co's approved pre-tax WACC applied to the after tax basis until in base rates		
13	Other deferred credits	C253	26,137
14	Revenues from Elec Property	C454	26,137
	Record monthly amortization of the long-term liability (unearned lease revenue)		
15	Other deferred credits	C253	XXX
16	Regulatory liability	C254	XXX
	To reclass the interest from the sale transaction as a regulatory liability to the benefit of retail customers when transaction is included in base rates		

Federal Income Tax Calculation

17	Total Land Leasing Proceeds		31,050,564
18	Federal Tax Gain		31,050,564
19	Less tax deduction of transaction and transition costs as cost of removal		-
20	Net Federal Tax Gain		31,050,564
21	Federal Tax at 21%	21.00%	6,520,618
22	Associated State Tax Benefit on Federal Taxes		(423,840)
23	Net Federal Tax		6,096,778

NYS Income Tax Calculation

24	Total Sales Proceeds		31,050,564
25	NYS Tax Gain		31,050,564
26	Less tax deduction of transaction and transition costs as cost of removal		-
27	Net NYS Tax Gain		31,050,564
28	NYS Tax at 6.5%	6.50%	2,018,287

	FERC Account	Debit	Credit
29	Current Tax Expense	C409	\$8,115,065
30	Deferred Tax Asset	C190	\$8,115,065
31	Taxes Payable	C236	\$8,115,065
32	Deferred Tax Expense	C411	\$8,115,065
	To record the federal and NYS income tax effects of the sale transaction		
33	Deferred Tax Asset	C190	\$6,831
34	Deferred Tax Expense	C411	\$6,831
	To record the federal and NYS income tax effects of the monthly amortization		

<u>Line</u>	<u>Notes</u>	<u>Line</u>	<u>Notes</u>
1	Per Purchase, Sale & Lease Agreement	18 & 25	Line 17
	Per Transaction and Transition Cost (see Page		
	2)"transactional costs will be reimbursed and credited to the		
2, 19 & 26	appropriate budgets"	20	Line 18 - Line 19
3, 17 & 24	Line 1 + Line 2	21	Line 20 * 21%
4 & 5	Based on Book plant records	22	Line 28 * -21%
6	Line 4 - Line 5	23	Line 21 + Line 22
7	Line 3 / 99 year lease term	27	Line 25 - Line 26
8	Line 7 / 12 months	28	Line 27 * 6.5%
9 & 10	Line 1	29, 30, 31, 32	Line 23 + Line 28 (Line 13 * 21%) + (Line 13 * 6.5%) - ((Line 13 * 6.5%) * 21%)
11 & 12	Line 10 (after tax basis) x Pre-tax WACC	33 & 34	
13 & 14	Line 8		
15 & 16	Line 12		

EXHIBIT C-1 – APPRAISAL REPORT

ONEIDA, HERKIMER, MONTGOMERY,
SCHENECTADY & ALBANY COUNTIES,
NEW YORK

APPRAISAL REPORT

of

SEGMENT A—EDIC TO ROTTERDAM; PRINCETOWN TO NEW SCOTLAND

OWNER OF RECORD

Niagara Mohawk Power Corporation
(a National Grid company)

PREPARED FOR

Jane Catalano
Lead Real Estate Representative
National Grid
1125 Broadway
Albany, NY 12204

DATE OF PREPARATION

October 2019—October 2020

DATE OF VALUATION

October 2, 2020

THURSTON, CASALE & RYAN, LLC
REAL ESTATE APPRAISAL AND CONSULTING

1080 STATE FAIR BLVD
SYRACUSE, NY 13209
WWW.TCRAPPRAISAL.COM

(315) 433-1380
(315) 679-4065 (FAX)

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(315) 679-4065 (FAX)

October 2, 2020

Ms. Jane Catalano
Lead Real Estate Representative
National Grid
1125 Broadway
Albany, NY 12204

Re: Segment A—Edic to Rotterdam; Princetown to New Scotland
Oneida, Herkimer, Montgomery, Schenectady & Albany Counties

Dear Ms. Catalano:

To fulfill my responsibility outlined in the engagement letter dated August 7, 2019, an Appraisal Report prepared October 2019—October 2020 is presented. As agreed, market values of subject's fee simple/permanent easement¹ interests, less retained rights/third party occupancies, are provided in the attached report based on a range of corridor factors. The date of valuation is October 2, 2020.

The opinions of value reported herein are subject to those General Assumptions and Limiting Conditions on page 2, as well as those Extraordinary Assumptions and Hypothetical Conditions found starting on page 9. The steps taken to research, analyze, and estimate market value are as outlined within my Scope of Work on page 8.

The client and intended users of this report are: Jane Catalano and applicable agents, attorneys, and employees of National Grid. The function of the appraisal is to provide a basis for lease. It may not be reproduced in all or part, or employed by any other entity, without my written permission.

I inspected the property from available satellite photography and prepared this report. Thank you for your confidence in my services. If you have any questions or comments, please call at your convenience.

Respectfully submitted,

THURSTON, CASALE & RYAN, LLC

Todd P. Thurston, MAI
Principal
NYS Certified General Real Estate Appraiser #46-20952

¹ Segments 26 to 53 are owned as permanent easements; remainder of corridor is fee simple

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EXHIBITS (tabs):

- 1 ADJOINING OWNER LIST
- 2 COMPARABLE SYNOPSIS

I. CERTIFICATION

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- I have no bias or a present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the report.
- I have made an inspection of the subject of this report via available satellite imagery.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Todd P. Thurston, MAI
Principal
NYS Certified General Real Estate Appraiser #46-20952

II. GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as: asbestos, urea-formaldehyde foam insulation, mold, and other potential hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.
12. The distribution, if any, of the total valuation in this report between land and site improvements applies under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.
14. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.
16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that such a survey/analysis would reveal that the property is not in compliance with one or more requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance was not considered in estimating a value for the property.

III. QUALIFICATIONS: TODD P. THURSTON, MAI

EMPLOYMENT HISTORY

- 8/03-Current: Principal—Thurston, Casale & Ryan, LLC
- 11/01-7/03: President—Thurston Appraisal Company, LLC
- 12/93-11/01: Vice President—Pomeroy Appraisal Associates, Inc.
- 06/91-12/93: Staff Appraiser—Pomeroy Appraisal Associates, Inc.

EDUCATION AND APPRAISAL RELATED COURSEWORK

Bachelor of Science in Finance: Rochester Institute of Technology (1991)
 Appraisal Institute (since 2004): 7-hour USPAP Update (05,07,09,11,13,15,17);
 Case Studies in Valuation of Upstate NY (05,07-10,12,14-18), Solving Appraisal Problems in Upstate NY (04), Apartment Appraisal Concepts and Applications (06), Condominiums, Co-Ops, and PUDs (07), Business Practice and Ethics (07,12,17), Appraisal of Nursing Facilities (10), Data Verification Methods (10), Appraising Convenience Stores (10), Fundamentals of Separating RP, PP, & IBA (12), Problems in the Valuation of Partial Acquisitions (12), Rates & Ratios: Making Sense of GIMs, OARs, & DCF (14), Analyzing Operating Expenses (14), Subdivision Valuation (16), Comparative Analysis (17)
 IRWA: Easement Valuation (04), Mobile Home Relocation (06)
 ASFRMA: Yellow Book: Uniform Appraisal Standards for Federal Land Acq. (06)

PROFESSIONAL AFFILIATION

- Member of the Appraisal Institute (MAI)
- Member of the International Right-of-Way Association (IRWA)

LICENSES

- NYS Certified General Appraiser #46-20952
- Consultant Appraiser—NYS Department of Transportation

COURT/TESTIMONY EXPERIENCE

- Expert witness in NYS Supreme Court and NYS Court of Claims
- Several assessment grievance boards (Hornell, Oswego, Greece)

PROFESSIONAL EXPERIENCE

- Experience includes: airports, apartments, automobile dealerships, banks, farms, golf courses, gravel beds, hotels/motels, manufacturing plants, mini-marts, mobile home parks, office buildings, office/warehouses, nursing homes, railroads (active and abandoned), residential dwellings, residential subdivisions, restaurants, shopping centers, utility properties (i.e. gas, electric, telephone), etc.
- Extensive eminent domain experience involving projects and claims of the NYS Departments of Transportation and Federal Aviation Administration.

EXPERIENCE HIGHLIGHTS

- **Frequent Presenter for local chapters of Appraisal Institute and IRWA:** Topics have included: "Impact of Differing Expense Frameworks on the Capitalization Rate", "Impact of a Fuel Oil Spill on Residential Property", "Corridor Valuation", "Extracting Capitalization Rates for Single- and Multi-Family Dwellings", "The Pitfalls of Expensing Capital Items", "The Impact of Access on Visibility & Price", "A Case Study in ATF Valuation", and "Extracting External Obsolescence from Comparable Sales".
- **Airport Projects (1991-19):** Involved in the valuation of airport properties and/or neighboring lands for federally funded projects to determine compensation resulting from full or partial fee acquisitions and aviation easements. List since 2005 includes: Lt. Warren Eaton (05), Massena Int'l (06), Columbia Co. (05,08,12), Floyd Bennett Memorial (09,12,14,16), Orange Co. (09), Elmira-Corning (09,16), Dansville Municipal (11), Finger Lakes (12), and Perry-Warsaw (13,14). Experience also includes appraisals of: Riverside Airport—NYSDOT appropriation (94), Hornell Airport—certiorari (99), Michael Airfield—acquisition (00), Syracuse Suburban Airport—acquisition (00, 01); aircraft hangars/sites at Fulton Co., Hancock Int'l, Clinton Co., Elmira-Corning, Griffiss, Saratoga, Hamilton, and Tompkins Co. Airports
- **Native American Land Claims:** Involved in analysis and valuation of disputed lands between several Iroquois tribes and the State of New York. Played significant role in the research and development of historical land values/trending and calculation of applicable rental damages. Specific land claim areas include: Cuba Lake (99-01), Niagara River Islands (99), and Stockbridge-Munsee (95).

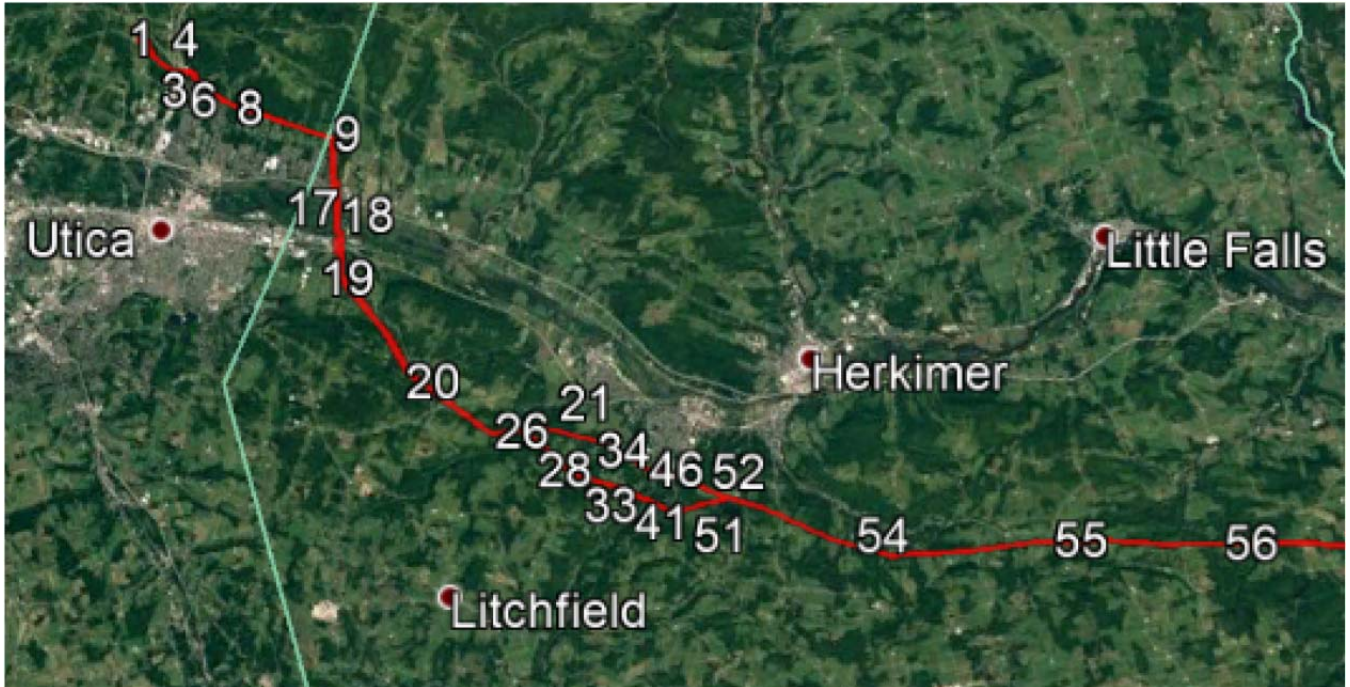
IV. SUMMARY OF IMPORTANT CONCLUSIONS

Location of Property:	Various Townships in Oneida, Herkimer, Montgomery, Schenectady & Albany Counties
Type of Property:	Electric Transmission Corridor with Several Proposed Substation Sites
Total Site:	
Corridor	94± miles; 2,113.34± Ac.; numerous road crossings
Rotterdam Sub	4.04± Ac.
New Scotland Sub	6.9± Ac.
Improvement(s):	None appraised
Tax Map # and Assessment:	See page 17; information on abutters is in Exhibit 1
Highest and Best Use As If Vacant:	Corridor Use
Zoning Classification(s):	Various
Property Rights Appraised:	Fee Simple/Permanent Easement
Estimate Requested:	Market Value
Date of Inspection:	November 2019
Date of Value Estimate:	October 2, 2020

Final Market Values:

MARKET VALUE CONCLUSIONS OF APPROACHES TO VALUE	
Segment A	Market Value
Sales Comparison Approach ATF Valuation	\$6,510,000
Corridor Valuation based on National Data (Alternative #1) Fee Simple Net of Retained Rights	\$13,020,000 \$10,420,000
Corridor Valuation based on National Grid's Experience and FERC Accounting Rules (Alternative #2) Fee Simple Net of Retained Rights	\$24,412,500 \$19,530,000
Corridor Valuation based on National Grid's Experience and All Replacement Costs (Alternative #3) Fee Simple Net of Retained Rights	\$84,630,000 \$67,700,000
Rotterdam Substation	Market Value
Sales Comparison Approach (Fee Simple)	\$60,600
New Scotland Substation (Expressed As Range; High and Low Values Shown Below)	Market Value
Sales Comparison Approach (Fee Simple)	\$103,500
Sales Comparison Approach (Presuming 100% Eased)	\$51,750

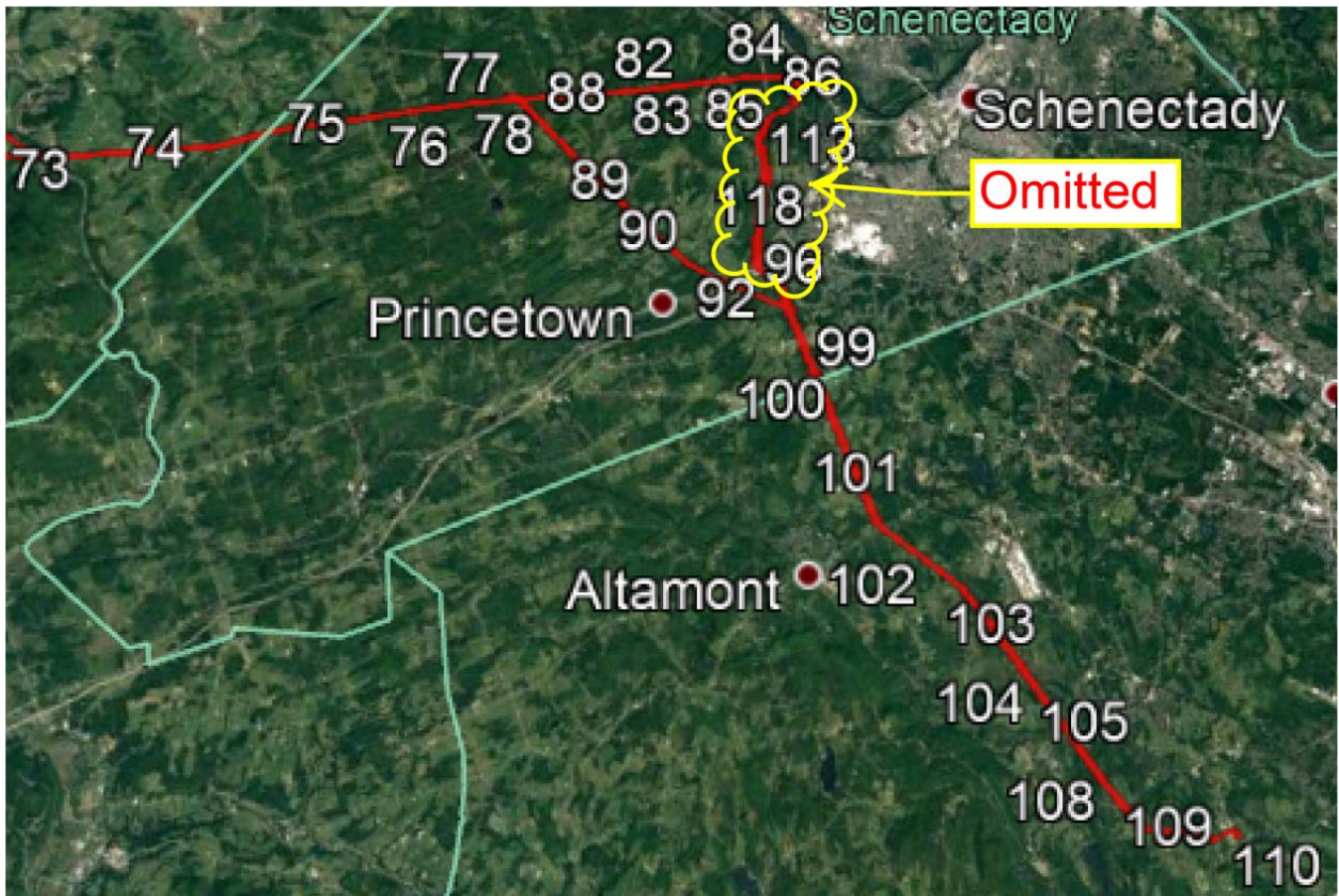
v. IDENTIFICATION OF SUBJECT



WESTERLY SECTION



CENTRAL SECTION



EASTERLY SECTION

Subject consists of an electric transmission corridor that extends from the Edic substation in the Town of Marcy (Segment 1; Oneida County) to the Rotterdam substation in the Town of Rotterdam (Segment 87; Schenectady County). It also includes a section from the Princetown Junction in the Town of Princetown (Segment 88; Schenectady County) to the New Scotland substation in the Town of New Scotland (Segment 110; Albany County). It contains a total of $2,113.34 \pm$ Ac. and is generally $150 \pm'$ in width. The current proposal is to lease the corridor to LS Power to enable the construction/reconfiguration of existing facilities.

Two proposed substation parcels are also included: Rotterdam and New Scotland. The first involves $4.04 \pm$ Ac. and represents a portion of a $313.15 \pm$ Ac. parcel owned by National Grid. The second ($6.9 \pm$ Ac.) is a section of an existing substation that appears to involve overlapping interests (i.e. co-occupancies in all or certain sections). Because the exact extent is unknown at this time, market value will be expressed as a range.

As will be discussed throughout this report, the market value of a corridor is estimated by multiplying its "across-the-fence" value (ATF) by a corridor factor. The former is predicated on the type and physical characteristics of adjoining parcels, while the latter is supported by national corridor transactions, case law, other corridor valuations, and National Grid's actual experience.

Review of available data indicates three distinct corridor factor levels exist, described as follows:

- For existing corridors that are primarily outside of New York State, transactions/appraisals have generally reported corridor factors ranging from 1.5 to 2.5. Of note, factors at this level steeply discount the assemblage and construction costs associated with a corridor (see following).
- In Upstate New York, National Grid's recent expansions of existing corridors have resulted in corridor factors ranging from 3.42 to 3.94. Importantly, these factors are computed in accordance with FERC rules that do not consider initial vegetation management (i.e. tree clearing) or the construction of interior roads. Additionally, they consider, in all or part, rights of access, vegetative management, and danger tree removal on adjoining lands.
- When the total costs to replace a corridor are considered using National Grid's experience, corridor factors range from 8.99 to 16.99. A recently negotiated contract with a Rhode Island utility establishes the top end of this range.

At the client's request, market values will be estimated using all three corridor factor scenarios in an effort to openly reconcile widely divergent value conclusions.

Refer to the sections that follow for further discussion.

VI. SCOPE OF WORK

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), I:

- Made a personal inspection of the corridor from available satellite photography;
- Collected and analyzed relevant information from public/municipal sources;
- Employed the sales comparison approach to facilitate "ATF" methodologies;
- Researched corridor factors from a variety of sources to apply to subject's ATF value;
- Estimated the value of the corridor via three distinct corridor factor scenarios.

As subject is appraised as though vacant, neither the cost or income capitalization approaches are applicable.

VII. INTENDED USER/FUNCTION OF APPRAISAL

The client and intended users of this report are: Jane Catalano and applicable agents, attorneys, and employees of National Grid. The function of the appraisal is to provide a basis for lease.

VIII. ASSIGNMENT CONDITIONS

Report considers the following:

- This is an Appraisal Report in a form consistent with what was formally known as a Summary Appraisal Report². It is prepared in compliance with the reporting requirements set forth in Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

IX. EXTRAORDINARY ASSUMPTIONS

Extraordinary assumptions are defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. ...Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”³ This report is subject to the following extraordinary assumptions:

- Overall site size is based on preliminary information from LS Power.
- The property is assumed to be free and clear of environmental contamination or other adverse conditions. To the limited extent of my expertise, no potential issues were observed during the property inspection or disclosed during my research. However, the client and intended users are urged to seek a qualified expert for certainty.
- COVID-19 was declared a pandemic on March 11, 2020 by the World Health Organization. The financial markets have sustained substantial turmoil, and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on the marketplace overall. The value opinion contained in this appraisal report is based on findings of an analysis of market data available to the appraiser at the time of the assignment.⁴

X. HYPOTHETICAL CONDITIONS

Defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. ...Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”⁵

- No hypothetical conditions are applicable to this valuation.

² Term was revised in USPAP beginning January 2014

³ The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, 2020-21 Edition (Washington DC: Appraisal Standards Board, 2020) 4.

⁴ <https://www.isa-appraisers.org/about/blog/details/406/tips-for-appraisal-reports-during-covid-19>

⁵ The Appraisal Foundation.

XI. PROPERTY RIGHTS APPRAISED

Fee simple estate 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".⁶

A number of existing subsurface occupancies are noted relating to gas and fiber. In addition, National Grid intends to retain additional rights that would not interfere with the tenant's proposed electric transmission use. Both will be quantified to determine the impact on fee simple value based on reservation language developed to date.

Of note, Segments 26 through 53 are owned as permanent easements. The Across the Fence valuation for that section is modified accordingly to consider partial interests.

XII. OWNER CONTACT AND PROPERTY INSPECTION

The inspections, via satellite imagery, took place throughout November 2019.

XIII. DATE OF VALUE ESTIMATE

Subject is valued as of October 2, 2020.

XIV. DEFINITION OF VALUE

Market value is defined as "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 United States 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"⁷.

⁶ Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition (Chicago: Appraisal Institute, 2010) 78.

XV. HISTORY OF THE PROPERTY

Property has been owned by Niagara Mohawk Power Corporation (a National Grid company) for an extended period. While incomplete deed references were included in the public record, it is reasonable to conclude that National Grid holds clear, marketable title.

XVI. CURRENT OCCUPANCY AND LEASES IN EFFECT

Subject is owner occupied. Additional third party agreements/occupancies exist, which will be analyzed to assess their effect on fee simple value.

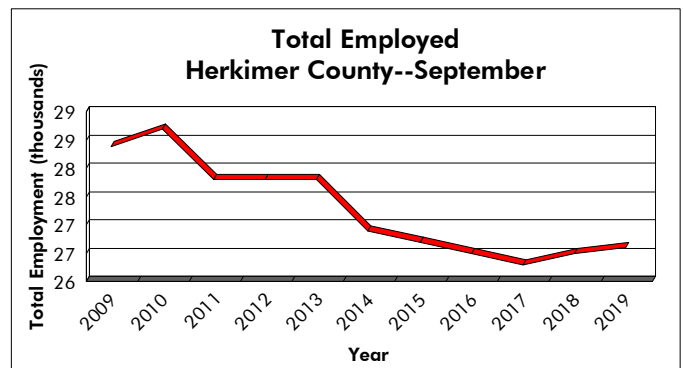
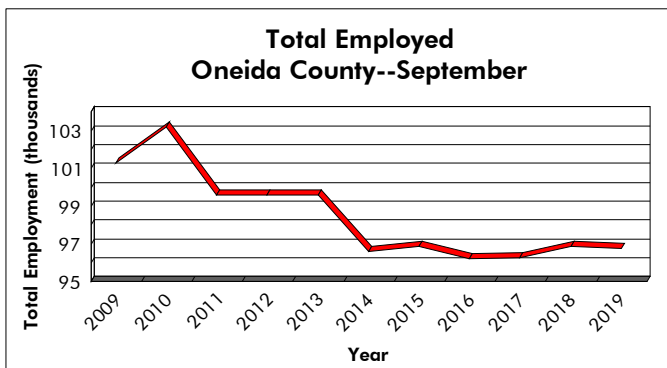
⁷ Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition (Chicago: Appraisal Institute, 2010) 123.

XVII. REGIONAL AND COUNTY/NEIGHBORHOOD ANALYSIS

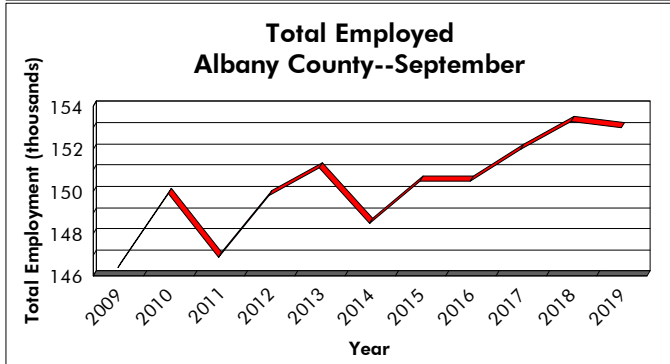
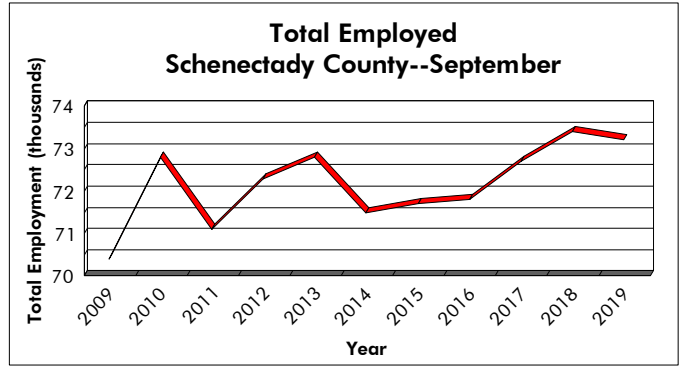
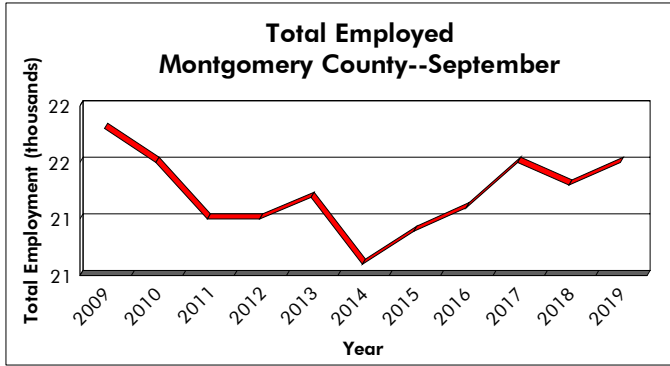


As discussed, the subject corridor encompasses five Upstate New York Counties—Oneida, Herkimer, Montgomery, Schenectady, and Albany—in the towns of Marcy, Deerfield, Schuyler, Frankfort, German Flatts, Little Falls, Stark, Danube, Minden, Canajoharie, Root, Charleston, Glen, Florida, Duaneburg, Rotterdam, Princetown, Guilderland, and New Scotland.

Upstate New York as a whole has experienced recessionary effects over the last decade, and the trends in these areas are quite mixed. Total employment remains below 2009 peaks⁸ in the Mohawk Valley (Oneida, Herkimer, and Montgomery), while the Capital District (Schenectady and Albany) recovered any losses by 2011 (see charts below):

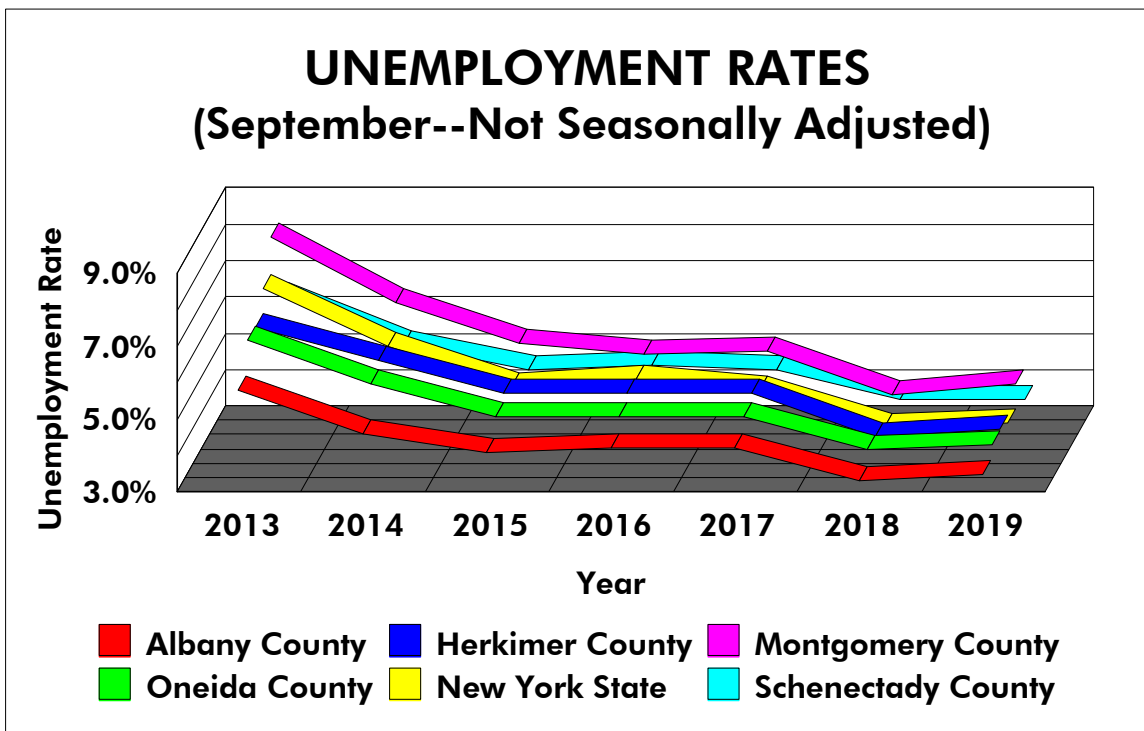


⁸ www.labor.state.ny.us



Regardless of activity in the last decade, employment growth in most counties appears to have stabilized since 2018.

Unemployment Rates:



Albany and Oneida Counties have outperformed aggregate trends within the State, while Schenectady and Montgomery Counties have underperformed.

Population Growth:

Area	2000 Population	2010 Population	Annual Change	2018 Estimated
Oneida County	235,461	234,878	-0.0%	229,577
Town of Marcy	9,481	8,982	-0.5%	9,437
Town of Deerfield	3,909	4,273	0.9%	4,084
Herkimer County	64,437	64,519	0.0%	61,833
Town of Schyuler	3,385	3,420	0.1%	3,329
Town of Frankfort	7,386	7,636	0.3%	7,311
Town of German Flatts	13,629	13,258	-0.3%	12,547
Town of Little Falls	1,539	1,587	0.3%	1,492
Town of Stark	767	757	-0.1%	720
Town of Danube	1,098	1,039	-0.6%	1,022
Montgomery County	49,708	50,219	0.1%	49,455
Town of Minden	4,202	4,297	0.2%	4,166
Town of Canajoharie	3,797	3,730	-0.2%	3,615
Town of Root	1,752	1,715	-0.2%	1,677
Town of Charleston	1,292	1,373	0.6%	1,327
Town of Glen	2,222	2,507	1.2%	2,445
Town of Florida	2,731	2,696	-0.1%	2,790
Area	2000 Population	2010 Population	Annual Change	2018 Estimated
Schenectady County	146,551	154,727	0.5%	155,350
Town of Duanesburg	5,808	6,122	0.5%	6,262
Town of Rotterdam	28,316	29,094	0.3%	29,771
Town of Princetown	2,132	2,115	-0.1%	2,097
Albany County	294,571	304,204	0.3%	307,117
Town of Guilderland	34,045	35,303	0.4%	35,752
Town of New Scotland	8,588	8,648	0.1%	8,688
New York State	18,976,811	19,378,102	0.2%	19,541,453

Eight of nineteen townships declined in population between 2000 to 2010, almost all of which were located in the Mohawk Valley. County and State figures⁹ were generally positive overall, but at relatively low levels.

⁹ www.census.gov

Residential Sale Statistics:

ONE-FAMILY RESIDENTIAL SALE STATISTICS						
Year	Oneida County		Herkimer County		Montgomery County	
	Sales	Median Price	Sales	Median Price	Sales	Median Price
2013	1,428	\$112,000	388	\$88,000	231	\$90,000
2014	1,411	115,000	378	84,800	221	88,000
2015	1,526	114,000	397	92,000	270	96,500
2016	1,668	116,000	445	90,100	289	120,000
2017	1,744	122,500	482	95,950	324	110,000
2018	1,838	125,000	458	98,425	313	116,000
June 2019	721	120,000	176	86,050	132	116,000
Average Annual Changes:						
2014-2018	6.9%	2.1%	5.1%	3.9%	9.5%	7.8%
Year	Schenectady County		Albany County			
	Sales	Median Price	Sales	Median Price		
2013	1,087	\$166,000	2,354	\$206,948		
2014	1,049	170,000	2,358	210,000		
2015	1,237	170,000	2,556	215,000		
2016	1,459	166,400	2,903	212,000		
2017	1,412	168,000	3,008	215,950		
2018	1,491	177,000	2,982	220,000		
June 2019	643	176,500	1,240	227,000		
Average Annual Changes:						
2014-2018	9.6%	1.1%	6.2%	1.2%		

Since 2014, transfer activity and annual appreciation is positive for all areas surveyed. In regards to the latter, the Mohawk Valley counties are a good deal higher than those in the Capital District (i.e. 2.1% to 7.8% vs. 1.1% to 1.2%), although it is important to note that median sale prices are significantly lower (often half).

Conclusion:

Overall, the corridor is located in a region of mixed economic results. Recovery in total employment over the decade lags in the Mohawk Valley compared to the Capital District. Likewise, population growth is more prominent in the latter. However, transfer activity and price appreciation has mostly been positive across the board, with the Mohawk Valley posting slightly better results.

A continuation of these trends is expected over the near term.

XVIII. TRENDS IN REAL ESTATE PRICES, RENTS AND MARKETING

Over the last three to four years, price appreciation for residential properties has been slightly to moderately increasing. This indirectly benefits corridors within the region when valued via across-the-fence methodology.

This trend is expected to continue, at least over the near term.

EXPOSURE TIME/MARKETING PERIOD:

Subject's exposure time, defined as "(t)he estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market¹⁰", is estimated at one to two years based on available comparable data.

Marketing time is "(a)n opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal"¹¹. Based on current market conditions, a marketing period of one to two years is projected.

¹⁰ Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition (Chicago: Appraisal Institute, 2010) 73.

¹¹ Appraisal Institute 121.

XIX. ASSESSMENT AND TAXES ANALYSIS

The corridor includes or impacts the following:

PER MUNICIPAL RECORDS (INCLUDES SUBJECT IN ALL OR PART)								
Parcel	County	Town	Owner	Holding	Total Ac.	2019-20 Assessments		Equalized Land Assmt/Acre
						Land	Total	
278.000-2-39	Oneida	Marcy	NGrid	Fee	65.34	\$200,000	\$31,064,228	\$4,081
278.000-2-54	Oneida	Marcy	NGrid	Fee	50.30	175,000	14,693,500	4,639
293.000-1-80	Oneida	Marcy	NGrid	Fee	133.60	305,200	6,570,220	3,046
294.000-1-4	Oneida	Deerfield	Upper MV	P.E.	45.30	14,000	14,000	1,994
294.000-1-45	Oneida	Deerfield	NGrid	Fee	155.84	27,580	707,975	1,142
294.000-1-51	Oneida	Deerfield	Upper MV	P.E.	29.10	800,000	800,000	177,364
294.000-1-52	Oneida	Deerfield	NGrid	Fee	14.80	383,117	383,117	167,008
104.11-1-40	Herkimer	Schuyler	NGrid	Fee	56.30	28,000	28,000	599
104.4-1-66.1	Herkimer	Frankfort	Manino Bros.	P.E.	110.32	80,900	415,100	1,078
104.4-1-75	Herkimer	Frankfort	Oneida-Herkimer SWM	P.E.	123.00	33,600	33,600	402
119.1-1-11.1	Herkimer	Frankfort	Sanders	P.E.	200.20	26,000	37,300	191
119.1-1-38.1	Herkimer	Frankfort	Castilla	P.E.	115.20	72,800	152,400	929
119.1-1-46	Herkimer	Frankfort	Usher	P.E.	6.09	25,300	50,000	6,109
119.1-1-47.1	Herkimer	Frankfort	Palumbo	P.E.	140.00	68,700	68,700	722
119.1-1-47.2	Herkimer	Frankfort	Celi	P.E.	12.60	34,600	182,500	4,038
119.1-1-49	Herkimer	Frankfort	Bick	P.E.	3.00	5,000	5,000	2,451
119.1-1-55.2	Herkimer	Frankfort	Rogers	P.E.	68.00	25,500	34,500	551
119.1-1-68	Herkimer	Frankfort	NGrid	Fee	289.70	128,000	128,000	650
119.4-3-13.1	Herkimer	Frankfort	Deyle	P.E.	107.00	60,000	128,000	825
119.4-3-15.1	Herkimer	Frankfort	Daley	P.E.	13.50	35,300	157,725	3,845
119.4-3-15.2	Herkimer	Frankfort	Jacquays	P.E.	9.80	24,400	189,600	3,661
119.4-3-15.3	Herkimer	Frankfort	Hoffman	P.E.	14.60	36,000	167,000	3,626
119.4-3-17	Herkimer	Frankfort	Smith	P.E.	15.60	35,600	50,000	3,356
119.4-1-24	Herkimer	German Flatts	Hilltop Orch.	P.E.	10.10	13,900	13,900	1,776
119.4-1-33	Herkimer	German Flatts	Gadziala	P.E.	29.20	28,100	28,100	1,242
119.4-1-35	Herkimer	German Flatts	Urtz	P.E.	10.30	22,000	68,700	2,756
119.4-1-36	Herkimer	German Flatts	Hilltop Orch.	P.E.	1.60	14,200	51,000	11,452
119.4-1-40.4	Herkimer	German Flatts	R & M Martin	P.E.	11.20	5,000	5,000	576
119.4-1-45	Herkimer	German Flatts	McDowell	P.E.	9.30	13,300	13,300	1,845
119.4-1-46	Herkimer	German Flatts	Ilion BoW	P.E.	65.30	44,700	44,700	883
119.4-1-56	Herkimer	German Flatts	Reynolds	P.E.	10.10	3,300	3,300	422
119.4-1-58	Herkimer	German Flatts	Jaquish	P.E.	30.40	9,000	9,000	382
119.4-2-13	Herkimer	German Flatts	Norman	P.E.	53.90	17,800	79,400	426
119.4-2-14.1	Herkimer	German Flatts	Maine	P.E.	38.00	20,900	20,900	710
119.4-2-14.2	Herkimer	German Flatts	Maine	P.E.	1.10	7,700	7,700	9,032
119.4-2-19.1	Herkimer	German Flatts	Shaver	P.E.	158.40	29,700	29,700	242
119.4-2-22.1	Herkimer	German Flatts	Darrow	P.E.	115.20	32,000	65,650	358
119.4-3-18	Herkimer	German Flatts	Hilltop Orch.	P.E.	2.90	1,500	1,500	667
120.3-1-2	Herkimer	German Flatts	Mohawk BoW	P.E.	127.00	70,400	70,400	715
127.4-2-22	Herkimer	Little Falls	NGrid	Fee	27.40	13,500	13,500	684
135.1-2-8.1	Herkimer	Danube	NGrid	Fee	11.53	9,800	9,800	1,090
135.1-2-8.2	Herkimer	Danube	NGrid	Fee	10.23	9,100	9,100	1,140

PER MUNICIPAL RECORDS (INCLUDES SUBJECT IN ALL OR PART)								
Parcel	County	Town	Owner	Holding	Total Ac.	2019-20 Assessments		Equalized Land Assmt/Acre
						Land	Total	
43.-1-20	Montgomery	Minden	NGrid	Fee	35.50	27,000	27,000	761
78.-1-40	Montgomery	Canajoharie	NGrid	Fee	164.40	448,500	448,500	2,728
78.-2-29	Montgomery	Canajoharie	Dominion	P.E.	1.04	10,400	808,061	10,000
98.-1-17	Montgomery	Root	NGrid	Fee	154.30	271,400	271,400	1,851
100.-2-30	Montgomery	Charleston	NGrid	Fee	130.00	109,600	109,600	887
99.-2-1	Montgomery	Charleston	NGrid	Fee	1.12	12,700	12,700	11,936
101.-1-20	Montgomery	Glen	NGrid	Fee	26.40	15,900	15,900	1,057
99.-1-20	Montgomery	Glen	NGrid	Fee	75.80	33,200	33,200	768
117.-2-21	Montgomery	Florida	NGrid	Fee	99.20	97,600	97,600	984
24.00-1-2	Schenectady	Duanesburg	NGrid	Fee	74.72	28,000	96,367	1,142
38.00-1-2.31/1	Schenectady	Rotterdam	NGrid	Fee	313.15	1,530,000	1,667,800	4,986
26.-1-8.11	Schenectady	Princetown	NGrid	Fee	514.99	275,000	275,000	1,618
38.00-6-1	Albany	Guilderland	NGrid	Fee	463.50	11,912,500	11,912,500	25,701
83.-5-1.1	Albany	New Scotland	NGrid	Fee	339.00	1,275,600	1,275,600	4,090
95.-2-1	Albany	New Scotland	NGrid	Fee	79.50	1,280,000	22,776,867	17,501

Refer to Exhibit 1 for a listing of tax map numbers and related information on adjoining owners.

XX. SITE DATA AND ANALYSIS—SUBJECT

Site Size:	2,113.34± Ac.
Access:	Road front
Road Frontage:	Numerous road crossings
Soil Conditions/Drainage:	Appear adequate
Land Use:	Open
Topography:	Variable, ranging from level to steep
Shape:	Elongated; consistent with corridor use
Utilities:	Electricity and telephone throughout; public water, sanitary sewers, and natural gas are available in certain areas
Public Street Improvements:	Asphalt surface; street lighting, concrete curbing, and sidewalks, if any, are rare
Water Features:	Several stream crossings noted, but no frontage on any substantial water bodies
Easements/Encroachments:	Only fee simple and defined permanent easement interests are considered
Flood Zone Information:	Primarily outside 100-year flood plain; seasonal/periodic flooding common along various creeks
Wetland Classification:	Numerous state/federal wetlands along corridor
Zoning Designation:	Various; districts primarily support residential usage at rural densities

Site Data and Analysis Conclusion:

Site is desirable for continued corridor use. It has reasonable topographical characteristics and good accessibility. It conforms to zoning with no defects noted.

A breakdown of acreage by county/segment is as follows:

Per LS Power		
County	Segment	Acreage
Oneida	1-8	15.53
Herkimer	9-25; 54-59	419.21
	26-53 (P.E.)	105.55
Montgomery	60-70; 74	749.49
	71-73	53.64
Schenectady	75-87	251.36
	Rotterdam Sub	4.04
	88-99	185.21
	122	15.58
Albany	100-110	317.78
	New Scotland Sub	6.90
Total Acreage Leased (Includes Substations & Temporary Occupancies)		2,124.28
Total Acreage In Corridor (Only)		2,097.77

XXI. SITE DATA AND ANALYSIS—ACROSS THE FENCE

The corridor adjoins 656 properties of varying sizes and types. They are grouped by County, as follows:

ONEIDA COUNTY (1 to 8)								
	Residential/Agricultural/Recreational				Commercial/Industrial			
	#	% Use	Avg Size	Eq. Land Assmt/Ac	#	% Use	Avg Size	Eq. Land Assmt/Ac
1 Ac. or Less	25	10.1%	0.46	\$51,812	0	N/A		
1.01-5 Ac.	3	3.7%	1.64	16,597	1	2.8%	3.25	6,593
5.01-10 Ac.	4	4.2%	6.16	4,614	0	N/A		
10.01-20 Ac.	4	7.4%	16.85	1,583	0	N/A		
20.01-50 Ac.	7	19.7%	37.71	1,578	0	N/A		
50+ Ac.	9	39.5%	71.82	4,401	3	12.6%	76.67	9,817
Totals	52	84.6%			4	15.4%		
HERKIMER COUNTY (9 TO 25; 54 TO 59)								
	Residential/Agricultural/Recreational				Commercial/Industrial			
	#	% Use	Avg Size	Eq. Land Assmt/Ac	#	% Use	Avg Size	Eq. Land Assmt/Ac
1 Ac. or Less	16	1.2%	0.71	\$27,069	4	0.2%	0.47	182,046
1.01-5 Ac.	33	5.8%	3.08	5,832	2	0.2%	2.85	18,175
5.01-10 Ac.	13	2.7%	6.98	2,910	2	0.1%	8.30	50,829
10.01-20 Ac.	23	7.6%	15.32	1,872	0	N/A		
20.01-50 Ac.	34	21.2%	32.93	1,222	3	1.0%	37.80	13,010
50+ Ac.	54	60.0%	101.77	727	0	N/A		
Totals	173	98.4%			11	1.6%		
HERKIMER COUNTY (26 TO 53)								
	Residential/Agricultural/Recreational				Commercial/Industrial			
	#	% Use	Avg Size	Eq. Land Assmt/Ac	#	% Use	Avg Size	Eq. Land Assmt/Ac
1 Ac. or Less	0	0.0%	-	\$0	0	N/A		
1.01-5 Ac.	3	4.8%	2.50	4,888	0	N/A		
5.01-10 Ac.	3	8.6%	8.40	3,872	0	N/A		
10.01-20 Ac.	8	18.6%	12.25	2,549	0	N/A		
20.01-50 Ac.	3	12.9%	32.47	779	0	N/A		
50+ Ac.	10	55.1%	115.02	584	0	N/A		
Totals	27	100.0%			0	0.0%		

MONTGOMERY COUNTY (60 TO 70; 74)								
	Residential/Agricultural/Recreational				Commercial/Industrial			
	#	% Use	Avg Size	Eq. Land Assmt/Ac	#	% Use	Avg Size	Eq. Land Assmt/Ac
1 Ac. or Less	5	0.4%	0.64	\$9,528	0	N/A		
1.01-5 Ac.	12	1.7%	2.65	4,361	3	0.5%	2.91	6,139
5.01-10 Ac.	7	1.2%	8.11	2,306	0	N/A		
10.01-20 Ac.	23	7.6%	15.21	1,543	0	N/A		
20.01-50 Ac.	30	14.4%	34.98	1,345	1	0.7%	20.40	1,623
50+ Ac.	74	73.1%	115.94	1,128	1	0.3%	108.90	1,968
Totals	151	98.4%			5	1.6%		
MONTGOMERY COUNTY (71 TO 73)								
	Residential/Agricultural/Recreational				Commercial/Industrial			
	#	% Use	Avg Size	Eq. Land Assmt/Ac	#	% Use	Avg Size	Eq. Land Assmt/Ac
1 Ac. or Less	1	0.1%	0.12	\$1,754	0	N/A		
1.01-5 Ac.	4	7.3%	2.53	4,796	0	N/A		
5.01-10 Ac.	6	10.5%	6.98	2,719	0	N/A		
10.01-20 Ac.	6	7.9%	16.33	1,678	0	N/A		
20.01-50 Ac.	3	9.5%	29.60	1,308	0	N/A		
50+ Ac.	8	64.6%	136.03	856	0	N/A		
Totals	28	100.0%			0	0.0%		
SCHENECTADY COUNTY (75 TO 87)								
	Residential/Agricultural/Recreational				Commercial/Industrial			
	#	% Use	Avg Size	Eq. Land Assmt/Ac	#	% Use	Avg Size	Eq. Land Assmt/Ac
1 Ac. or Less	0	0.0%	-	\$0	1	0.2%	0.64	0
1.01-5 Ac.	7	3.4%	3.85	6,614	1	0.4%	1.16	42,224
5.01-10 Ac.	6	6.4%	7.91	3,482	0	N/A		
10.01-20 Ac.	6	5.3%	14.30	3,066	0	N/A		
20.01-50 Ac.	9	10.4%	35.75	2,054	0	N/A		
50+ Ac.	26	73.9%	146.06	968	0	N/A		
Totals	54	99.4%			2	0.6%		
SCHENECTADY COUNTY (88 TO 99)								
	Residential/Agricultural/Recreational				Commercial/Industrial			
	#	% Use	Avg Size	Eq. Land Assmt/Ac	#	% Use	Avg Size	Eq. Land Assmt/Ac
1 Ac. or Less	2	0.4%	0.56	\$10,880	0	N/A		
1.01-5 Ac.	18	6.4%	2.46	9,788	1	1.1%	1.70	15,152
5.01-10 Ac.	7	10.8%	8.27	2,790	1	1.2%	5.73	7,933
10.01-20 Ac.	5	8.4%	14.93	3,238	1	0.9%	12.36	6,129
20.01-50 Ac.	9	18.8%	35.24	919	0	N/A		
50+ Ac.	12	51.9%	104.90	677	0	N/A		
Totals	53	96.7%			3	3.3%		

ALBANY COUNTY (100 TO 110)								
	Residential/Agricultural/Recreational				Commercial/Industrial			
	#	% Use	Avg Size	Eq. Land Assmt/Ac	#	% Use	Avg Size	Eq. Land Assmt/Ac
1 Ac. or Less	6	1.3%	0.86	\$43,939	0	N/A		
1.01-5 Ac.	18	6.3%	3.25	16,109	0	N/A		
5.01-10 Ac.	13	7.7%	7.92	7,493	2	1.3%	6.35	9,695
10.01-20 Ac.	16	15.9%	14.92	4,564	0	N/A		
20.01-50 Ac.	13	23.1%	33.17	2,680	0	N/A		
50+ Ac.	25	44.3%	72.07	1,792	0	N/A		
Totals	91	98.7%			2	1.3%		

OVERVIEW OF ADJOINING PARCELS	
Access:	Most are accessible via road frontage
Frontage:	Various
Soil Conditions/Drainage:	Variable, although Federal and State designated wetlands are typical
Topography:	Variable; predominately level to rolling but steep sections throughout
Shape:	Variable; rectangular shapes are common
Utilities:	Electricity with public water and natural gas exist in certain areas; sewage disposal is typically by private means
Public Street Improvements:	Asphalt surface; public lighting is rare, and concrete curbing/sidewalks are non-existent
Water Features:	Primarily limited to occasional streams and ponds
Easements/Encroachments:	Variable
Flood Zone Information:	Flood zones are common
Wetland Classifications:	Likewise, designated wetlands are common
Zoning Designations:	Various; rural densities prevail for most
Improvements:	Various

XXII. HIGHEST AND BEST USE ANALYSIS

SITE AS THOUGH VACANT—SUBJECT:

Subject's zoning primarily permits residential/agricultural occupancies, as well as public service uses. Because of its narrow shape, most legally permissible uses are not physically possible, but corridor use is practical and desirable. Subject's use as an active transmission corridor bolsters financial feasibility. Further, since no other prospective uses command sufficiently higher rents, corridor use is maximally productive.

In conclusion, subject has a highest and best use for **Corridor Use**.

SITES AS THOUGH VACANT—ACROSS THE FENCE:

Applicable zoning districts typically permit residential and agricultural uses at rural densities, although industrial/commercial property types are allowed in certain sections. In general, physical amenities are suitable for most conceivable legal uses. Land uses along the corridor are primarily rural residential/agricultural oriented with pockets of non-residential uses. Each provides the highest return to the land with no alternatives supporting a higher value. Ultimately, property types/size ranges for this analysis will be predicated on current use.

XXIV. CORRIDOR VALUATION

As discussed, the value of a corridor is a function of its across-the-fence value (ATF) and an underlying corridor factor. The former is defined as "...a value opinion based on comparison with adjoining lands..."¹², while the latter is "...the ratio of the market value (or market price) of a corridor to the corridor's across the fence value"¹³. Ultimately, corridor valuation is essentially a derivation of the sales comparison approach and involves a multi-step process:

1. Subject is broken down into one or more zones, often based on the predominate character of adjoining properties (i.e. industrial, commercial, residential, recreational, etc.). The contribution of each zone is calculated based on overall length, which is averaged when two districts bound the corridor at a given point.
2. Comparable sales are analyzed and reconciled to reflect values for the "average" parcel within each zone. Subject's elongated shape, access, and other physical "defects" are not considered. The percentages developed from Step 1 are applied to these individual values and then added to reflect the ATF value for the corridor.
3. A corridor factor (CF) is then developed using corridor sales, industry publications, judicial precedent, and market experience.
4. The selected CF is multiplied by the ATF value to derive market value.

Because of the homogeneous nature of subject's region, zones of use are simplified on the basis of size and county. Due to small pockets of commercial/industrial parcels, non-residential data is also researched and analyzed, but since they comprise less than 10% of the corridor's total length, corresponding contribution to overall value is limited.

Prospective sales are drawn primarily from the Towns the corridor traverses, but are supplemented from surrounding areas as needed. Sale dates are largely constrained to the last four years, but parameters were expanded for those data sets with a limited number of transfers.

Refer to the following for an analysis of each size grouping.

¹² Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition (Chicago: Appraisal Institute, 2010) 3.

¹³ Appraisal Institute 47.

1 Ac. or less:

A total of 60 abutters are comprised of sites of one acre or less, the majority of which are residentially oriented. A breakdown by county (and segment) is below, along with average lot sizes and equalized land assessments per acre:

1 AC. OR LESS							
County	Segment	Residential/Agricultural/Recreational			Commercial/Industrial		
		# of Abutters	Average Size (Ac.)	Land Assmt/Ac.	# of Abutters	Average Size (Ac.)	Land Assmt/Ac.
Oneida	1-8	25	0.46	\$51,812	0	N/A	
Herkimer	9-25; 54-59	16	0.71	27,069	4	0.47	182,046
Herkimer	26-53	0	N/A		0	N/A	
Montgomery	60-70; 74	5	0.64	9,528	0	N/A	
Montgomery	71-73	1	0.12	1,754	0	N/A	
Schenectady	75-87	0	N/A		1	0.64	0
Schenectady	88-99	2	0.56	10,880	0	N/A	
Albany	100-110	6	0.86	43,939	0	N/A	
Totals		55			5		

Values for these parcels are informed by the following sales:

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13654	Albany	Guilderland	24	Malpass Road	5/25/2018	\$60,000	0.190	\$315,789
13653	Albany	Guilderland	404	Lincoln Drive	4/4/2014	\$63,000	0.270	\$233,333
13655	Albany	Guilderland	8	Brookview Drive	5/8/2018	\$74,000	0.500	\$148,000
13659	Albany	Guilderland	2881	Lydius Street	11/22/2013	\$65,000	0.510	\$127,451
13658	Albany	Guilderland	2817	Lydius Street	6/6/2016	\$72,500	0.574	\$126,307
13652	Albany	Guilderland	10	French's Lane	1/13/2016	\$55,000	0.590	\$93,220
13656	Albany	Guilderland	2749	West Lydius Street	1/3/2018	\$45,000	0.741	\$60,729
13651	Albany	Guilderland	415	Highland Drive	9/26/2014	\$90,000	0.760	\$118,421
13650	Albany	Guilderland		Wormer Road	6/27/2018	\$65,500	0.900	\$72,778
13657	Albany	Guilderland	6189	Depot Road	11/13/2017	\$68,000	0.918	\$74,074
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$65,800	0.595	\$110,533
Median (Excludes Non-Residential Transfers, if any)						\$65,250	0.582	\$122,364
13547	Herkimer	Webb		Mohawk Drive	6/20/2018	\$5,000	0.129	\$38,760
13543	Herkimer	Little Falls (C)	53	West Mill Street	3/8/2019	\$7,000	0.217	\$32,258
13534	Herkimer	Manheim	107	South Main Street	5/10/2016	\$9,100	0.220	\$41,364
13553	Herkimer	Schuyler	2011	NYS Route 5	4/5/2019	\$9,500	0.258	\$36,822
13546	Herkimer	Frankfort		Hudson Avenue	6/27/2018	\$7,500	0.390	\$19,231
13548	Herkimer	Frankfort		Wilson Road	9/15/2017	\$7,000	0.610	\$11,475
13533	Herkimer	Frankfort		Eldred Avenue	6/16/2017	\$10,000	0.723	\$13,831
13552	Herkimer	Frankfort		Rural Park Drive	3/4/2016	\$13,000	0.740	\$17,568
13532	Herkimer	Frankfort		Industrial Drive	9/11/2018	\$20,000	0.745	\$26,846
13559	Herkimer	Frankfort	2938	Graffenburg Road	4/9/2018	\$24,000	0.774	\$31,008
13545	Herkimer	Frankfort		Bleeker Street Extension	3/6/2019	\$15,000	0.860	\$17,442
13549	Herkimer	Frankfort		Graffenburg Road	11/9/2018	\$9,500	0.898	\$10,579
13550	Herkimer	German Flatts		Fernclyff Road	1/22/2016	\$9,500	1.000	\$9,500
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$11,071	0.630	\$17,578
Median (Excludes Non-Residential Transfers, if any)						\$9,500	0.740	\$17,568

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13433	Montgomery	Charleston	125	Colyer Road	8/28/2018	\$5,000	0.160	\$31,250
13432	Montgomery	Minden	146	State Highway 80	2/13/2015	\$1,200	0.208	\$5,769
13431	Montgomery	Florida		Woods Road	10/27/2016	\$1,000	0.260	\$3,846
13428	Montgomery	Charleston	436	Polin Road	8/1/2019	\$3,000	0.460	\$6,522
13427	Montgomery	Canajoharie		State Highway 163	5/12/2015	\$1,000	0.500	\$2,000
13434	Montgomery	Florida	6808	State Highway 30	4/24/2017	\$5,000	0.561	\$8,913
13435	Montgomery	Minden		State Highway 80	4/8/2015	\$2,000	0.690	\$2,899
13429	Montgomery	Charleston	1938	State Highway 162	5/27/2015	\$2,500	1.000	\$2,500
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$2,786	0.519	\$5,370
Median (Excludes Non-Residential Transfers, if any)						\$2,500	0.500	\$3,846
13362	Oneida	Deerfield	108	Keri Lane	10/29/2018	\$25,000	0.410	\$60,976
13361	Oneida	Deerfield	105	Keri Lane	8/26/2016	\$18,000	0.440	\$40,909
13360	Oneida	Marcy		Kennedy Road	3/13/2018	\$35,000	0.540	\$64,815
13363	Oneida	Marcy	9221	Hayes Road	6/13/2019	\$40,000	0.540	\$74,074
13359	Oneida	Deerfield	117	Keri Lane	9/8/2016	\$34,000	0.630	\$53,968
13358	Oneida	Marcy	6107	Cavanaugh Road	3/14/2018	\$31,500	0.680	\$46,324
13357	Oneida	Deerfield	5480	Walker Road	12/28/2016	\$18,500	0.900	\$20,556
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$28,857	0.591	\$48,792
Median (Excludes Non-Residential Transfers, if any)						\$31,500	0.540	\$53,968
13449	Schenectady	Rotterdam		Guilderland Avenue	6/19/2019	\$50,000	0.278	\$179,856
13527	Schenectady	Rotterdam		Guilderland Avenue	5/30/2017	\$53,000	0.434	\$122,120
13524	Schenectady	Duanesburg		West Road	1/16/2015	\$18,000	0.446	\$40,359
13530	Schenectady	Rotterdam		Greenpoint Avenue	4/17/2018	\$44,000	0.484	\$90,909
13528	Schenectady	Rotterdam		Amsterdam Avenue	4/17/2018	\$50,000	0.606	\$82,508
13525	Schenectady	Duanesburg	602	Hilltop Road	9/1/2016	\$20,000	0.654	\$30,581
13526	Schenectady	Rotterdam		Brentwood Lane	7/20/2018	\$37,000	0.725	\$51,034
13529	Schenectady	Rotterdam	4	Brentwood Lane	9/7/2018	\$40,000	0.725	\$55,172
13454	Schenectady	Schenectady		Van Guysling	5/21/2018	\$20,000	0.730	\$27,397
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$37,429	0.582	\$64,310
Median (Excludes Non-Residential Transfers, if any)						\$40,000	0.606	\$55,172
Shaded sales are commercially/industrially oriented								

In the final analysis, per acre values for this grouping are:

1 AC. OR LESS			
County	Segment	MARKET VALUE PER ACRE	
		Residential/Agricultural/ Recreational	Commercial/ Industrial
Oneida	1-8	\$53,000	N/A
Herkimer	9-25; 54-59	\$19,500	\$25,000
	26-53 (P.E.)	N/A	N/A
Montgomery	60-70; 74	\$6,100	N/A
	71-73	\$15,300	N/A
Schenectady	75-87	N/A	\$25,000
	88-99	\$56,200	N/A
Albany	100-110	\$98,200	N/A

1.01 to 5 Ac.:

The same breakdown is offered for this size grouping. Refer to the following:

1.01-5 AC.							
County	Segment	Residential/Agricultural/Recreational			Commercial/Industrial		
		# of Abutters	Average Size (Ac.)	Land Assmt/Ac.	# of Abutters	Average Size (Ac.)	Land Assmt/Ac.
Oneida	1-8	3	1.64	\$16,597	1	3.25	6,593
Herkimer	9-25; 54-59	33	3.08	5,832	2	2.85	18,175
	26-53	3	2.50	4,888	0	N/A	
Montgomery	60-70; 74	12	2.65	4,361	3	2.91	6,139
	71-73	4	2.53	4,796	0	N/A	
Schenectady	75-87	7	3.85	6,614	1	1.16	42,224
	88-99	18	2.46	9,788	1	1.70	15,152
Albany	100-110	18	3.25	16,109	0	N/A	
Totals		98			8		

Prospective values are based on the following sales:

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13642	Albany	New Scotland		Koonz Road	12/28/2018	\$60,000	2.440	\$24,590
13643	Albany	New Scotland		New Scotland Road	1/31/2018	\$45,000	2.480	\$18,145
13644	Albany	New Scotland		New Salem Road	5/3/2019	\$67,900	2.670	\$25,431
13645	Albany	New Scotland		New Salem Road	12/16/2016	\$57,500	2.690	\$21,375
13646	Albany	Guilderland	300	Foster Lane	1/31/2014	\$60,000	3.000	\$20,000
13647	Albany	Guilderland	2243	West Old State Road	2/16/2018	\$80,000	3.000	\$26,667
13648	Albany	New Scotland	20	Bullock Road	6/18/2018	\$49,900	3.100	\$16,097
13630	Albany	Coeymans	1611	US Route 9W	3/5/2018	\$40,000	3.720	\$10,753
13629	Albany	Colonie	185	Spring Street Road	5/20/2016	\$57,500	4.600	\$12,500
13649	Albany	New Scotland		New Scotland Road	8/30/2018	\$63,000	5.000	\$12,600
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$60,413	3.048	\$19,824
Median (Excludes Non-Residential Transfers, if any)						\$60,000	2.845	\$20,688
13557	Herkimer	Frankfort		Hampton Road	7/11/2018	\$10,500	1.008	\$10,417
13551	Herkimer	Frankfort		Welshbush Road	10/24/2017	\$10,000	1.020	\$9,804
13556	Herkimer	Frankfort		Dutch Hill Road	8/11/2018	\$10,000	1.118	\$8,945
13554	Herkimer	Litchfield	140	Fairway View Drive	6/25/2019	\$22,000	1.300	\$16,923
13558	Herkimer	Frankfort		Higby Road	3/13/2017	\$21,500	1.370	\$15,693
13544	Herkimer	Frankfort		Fay Street	9/14/2017	\$18,000	1.650	\$10,909
13561	Herkimer	Frankfort		Welshbush Road	3/7/2018	\$30,000	2.020	\$14,851
13555	Herkimer	Little Falls (T)		Jacksonburg Road	11/9/2017	\$12,000	3.231	\$3,714
13535	Herkimer	Little Falls (C)		Riverside Industrial Park	4/15/2016	\$75,000	4.000	\$18,750
13560	Herkimer	Frankfort		Welshbush Road	11/19/2018	\$26,000	4.152	\$6,262
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$17,750	1.902	\$9,330
Median (Excludes Non-Residential Transfers, if any)						\$16,750	1.335	\$10,111

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13367	Montgomery	Amsterdam (C)	49	Edson Street	6/10/2015	\$16,000	1.100	\$14,545
13418	Montgomery	Glen	575	Argersinger Road	4/30/2015	\$5,900	1.300	\$4,538
13368	Montgomery	Mohawk		State Highway 5	5/28/2014	\$1,300	1.400	\$929
13419	Montgomery	Canajoharie		Fredericks Street	7/6/2016	\$6,500	1.400	\$4,643
13364	Montgomery	Florida	110	Gogus Road	8/29/2016	\$12,000	1.830	\$6,557
13422	Montgomery	Root		Bumley Road	8/22/2017	\$16,000	2.000	\$8,000
13423	Montgomery	Florida		Terminal Drive	5/21/2015	\$12,000	2.000	\$6,000
13425	Montgomery	Florida		Shellstone Road	7/18/2018	\$8,900	2.000	\$4,450
13421	Montgomery	Glen		Reynolds Road	2/22/2018	\$16,000	2.010	\$7,960
13420	Montgomery	Minden		State Highway 80	3/29/2018	\$12,000	2.020	\$5,941
13426	Montgomery	Glen		Egelston Road	3/21/2019	\$11,300	2.100	\$5,381
8911	Montgomery	Minden		River Street	12/15/2010	\$55,000	3.221	\$17,075
13417	Montgomery	Minden		Rouse Road	9/4/2015	\$13,000	3.638	\$3,573
13365	Montgomery	Florida		State Highway 5S	10/4/2013	\$38,000	3.710	\$10,243
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$11,289	2.052	\$5,501
Median (Excludes Non-Residential Transfers, if any)						\$12,000	2.000	\$5,381
13354	Oneida	Marcy	21	Symonda Farm	10/19/2016	\$20,000	1.064	\$18,797
13355	Oneida	Trenton		Depot Road	8/19/2014	\$18,000	1.480	\$12,162
13356	Oneida	Marcy		Hazard Road	11/12/2015	\$35,000	1.480	\$23,649
13328	Oneida	Rome (I)	8	Perimeter Road	3/5/2018	\$27,005	1.720	\$15,701
13329	Oneida	Westmoreland		Seymour Lane	11/9/2017	\$45,000	1.920	\$23,438
13332	Oneida	Westmoreland		Seymour Lane	12/2/2016	\$65,000	2.740	\$23,723
13333	Oneida	Rome (I)		Hangar Road	8/18/2016	\$46,090	2.850	\$16,172
13331	Oneida	New Hartford		Higby Road	3/6/2017	\$94,000	4.792	\$19,616
13348	Oneida	Trenton		Wood Road	6/12/2017	\$40,000	5.000	\$8,000
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$28,250	2.256	\$12,522
Median (Excludes Non-Residential Transfers, if any)						\$27,500	1.480	\$15,480
13451	Schenectady	Rotterdam	2976	Hamburg Street	2/28/2019	\$50,000	1.710	\$29,240
13456	Schenectady	Princetown	1070	Settles Hill Road	2/12/2015	\$40,000	2.000	\$20,000
13515	Schenectady	Princetown		Vernon Drive	8/17/2018	\$75,000	2.370	\$31,646
13512	Schenectady	Duanesburg	2047	Batter Street	7/26/2019	\$35,000	2.550	\$13,725
13520	Schenectady	Duanesburg		Duane Lake Road	8/2/2019	\$41,000	2.730	\$15,018
13518	Schenectady	Princetown		Pangburn Road	1/30/2015	\$44,000	3.010	\$14,618
13519	Schenectady	Princetown		Pangburn Road	1/26/2015	\$50,000	3.010	\$16,611
13516	Schenectady	Duanesburg	802	Duanesburg Road	6/29/2018	\$62,000	3.670	\$16,894
13450	Schenectady	Rotterdam		Wedgewood Avenue	11/28/2017	\$55,000	3.880	\$14,175
13514	Schenectady	Duanesburg	166	Gallupville Road	6/6/2018	\$37,500	5.000	\$7,500
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$49,214	3.191	\$15,421
Median (Excludes Non-Residential Transfers, if any)						\$44,000	3.010	\$15,018
Shaded sales are commercially/industrially oriented								

In the final analysis, per acre values for this grouping are:

1.01-5 AC.			
County	Segment	MARKET VALUE PER ACRE	
		Residential/ Agricultural/Recreational	Commercial/ Industrial
Oneida	1-8	\$18,300	\$20,000
Herkimer	9-25; 54-59	\$10,600	\$17,500
	26-53 (P.E.)	\$9,550	N/A
Montgomery	60-70; 74	\$5,700	\$10,000
	71-73	\$5,700	N/A
Schenectady	75-87	\$17,200	\$25,000
	88-99	\$17,200	\$25,000
Albany	100-110	\$21,800	N/A

5.01 to 10 Ac.:

Adjoining properties within this size range are summarized as follows:

5.01-10 AC.							
County	Segment	Residential/Agricultural/Recreational			Commercial/Industrial		
		# of Abutters	Average Size (Ac.)	Land Assmt/Ac.	# of Abutters	Average Size (Ac.)	Land Assmt/Ac.
Oneida	1-8	4	6.16	\$4,614	0	N/A	
Herkimer	9-25; 54-59	13	6.98	2,910	2	8.30	50,829
	26-53 (P.E.)	3	8.40	3,872	0	N/A	
Montgomery	60-70; 74	7	8.11	2,306	0	N/A	
	71-73	6	6.98	2,719	0	N/A	
Schenectady	75-87	6	7.91	3,482	0	N/A	
	88-99	7	8.27	2,790	1	5.73	7,933
Albany	100-110	13	7.92	7,493	2	6.35	9,695
Totals		59			5		

Prospective values are based on the following sales:

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13634	Albany	New Scotland		Orchard Hill Road	11/23/2015	\$77,500	5.170	\$14,990
13635	Albany	New Scotland		Normanskill Road	8/6/2019	\$75,000	5.500	\$13,636
13628	Albany	New Scotland		School Road	3/10/2017	\$101,500	5.690	\$17,838
13636	Albany	Guilderland	100	Ricard Lane	8/30/2018	\$75,000	5.790	\$12,953
13633	Albany	Guilderland	2093	West Old State Road	6/13/2016	\$103,000	6.259	\$16,456
13637	Albany	Guilderland		Leesome Lane	7/21/2017	\$80,000	6.600	\$12,121
13624	Albany	New Scotland		Stove Pipe Road	7/23/2019	\$80,000	7.060	\$11,331
13638	Albany	Guilderland	101	Ricard Lane	1/9/2015	\$72,000	7.180	\$10,028
13639	Albany	Guilderland		Dunnsville Road	11/14/2016	\$80,000	7.200	\$11,111
13640	Albany	New Scotland		Old New Salem Road	7/16/2015	\$85,000	8.910	\$9,540
13641	Albany	Guilderland	90	French Mill Road	8/21/2017	\$85,000	9.280	\$9,159
13632	Albany	Coeymans		Aluise Drive	1/5/2017	\$101,000	9.691	\$10,422
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$81,250	6.895	\$11,784
Median (Excludes Non-Residential Transfers, if any)						\$80,000	6.830	\$11,726
13562	Herkimer	Frankfort		Haddad Drive	3/13/2019	\$24,000	5.015	\$4,786
13540	Herkimer	Manheim		NYS Route 167	2/8/2014	\$37,000	5.030	\$7,356
13564	Herkimer	Frankfort		Haddad Road	12/18/2017	\$23,000	5.052	\$4,553
13566	Herkimer	German Flatts		Mason Road	6/9/2016	\$20,000	5.150	\$3,883
13565	Herkimer	Schuyler		Mower Road	7/16/2019	\$15,000	6.000	\$2,500
13537	Herkimer	Herkimer	900	West German Street	7/1/2015	\$55,000	6.300	\$8,730
13538	Herkimer	Frankfort		Ring Road	5/6/2015	\$53,000	6.660	\$7,958
13541	Herkimer	Little Falls (C)		Riverside Industrial Park	8/26/2013	\$150,000	6.900	\$21,739
13567	Herkimer	Little Falls (T)		Johnnycake Road	12/16/2016	\$15,000	7.160	\$2,095
13531	Herkimer	Frankfort		Country Mile	5/1/2019	\$100,000	7.410	\$13,495
13568	Herkimer	Schuyler	1180	Hawthorne Road	9/29/2018	\$19,000	9.000	\$2,111
13563	Herkimer	Frankfort	569	Hacadam Road	4/6/2018	\$25,000	9.300	\$2,688
13569	Herkimer	Little Falls (T)		Paines Hollow Road	1/22/2019	\$19,000	10.000	\$1,900
13570	Herkimer	Schuyler		Hawthorne Road	3/14/2019	\$29,250	10.000	\$2,925
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$21,028	7.409	\$2,838
Median (Excludes Non-Residential Transfers, if any)						\$20,000	7.160	\$2,688
13412	Montgomery	Glen		Round Barn	12/14/2012	\$18,000	6.000	\$3,000
13411	Montgomery	Canajoharie		Johnson Street	6/6/2015	\$22,000	6.314	\$3,484
8909	Montgomery	Glen		Off NYS Route 5S	7/30/2012	\$24,850	6.780	\$3,665
13413	Montgomery	Florida		Morris Road	6/6/2019	\$18,500	6.860	\$2,697
13414	Montgomery	Charleston		Butler Road	12/18/2018	\$19,500	8.100	\$2,407
13415	Montgomery	Glen		Reed Hill Road	7/7/2017	\$24,900	8.500	\$2,929
13416	Montgomery	Florida		Shellstone Road	10/23/2017	\$23,000	8.800	\$2,614
13408	Montgomery	Glen		Reed Hill Road	6/15/2016	\$25,000	8.900	\$2,809
13409	Montgomery	Charleston		Burtonville Road	8/26/2019	\$20,000	9.000	\$2,222
13410	Montgomery	Charleston		Brand Road	12/26/2017	\$16,500	9.000	\$1,833
13407	Montgomery	Glen	295	Egelston Road	9/20/2018	\$23,000	9.500	\$2,421
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$21,040	8.097	\$2,598
Median (Excludes Non-Residential Transfers, if any)						\$21,000	8.650	\$2,656
13330	Oneida	Rome		Merrick Road	6/14/2017	\$75,285	5.019	\$15,000
13347	Oneida	Deerfield	10537	Doyle Road	10/3/2017	\$47,000	5.460	\$8,608
13353	Oneida	Trenton		Coombs Road	6/20/2017	\$29,000	5.810	\$4,991
13352	Oneida	Marcy		Railroad Street W	8/22/2018	\$30,000	5.890	\$5,093
12246	Oneida	Rome		Otis Street	5/20/2015	\$200,625	8.025	\$25,000
12238	Oneida	Whitestown	68	Henderson Street	7/29/2016	\$145,001	8.230	\$17,619
13351	Oneida	Deerfield		Walker Road	1/6/2018	\$26,940	8.980	\$3,000
13350	Oneida	Deerfield		Walker Road	1/6/2018	\$29,010	9.670	\$3,000
13349	Oneida	Marcy		State Route 291	3/1/2019	\$40,000	9.830	\$4,069
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$33,658	7.607	\$4,425
Median (Excludes Non-Residential Transfers, if any)						\$29,505	7.435	\$4,530

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13495	Schenectady	Duanesburg		Duanesburg Road	5/3/2019	\$37,000	6.310	\$5,864
13496	Schenectady	Duanesburg		Millers Corners Road	8/7/2019	\$38,000	6.790	\$5,596
13455	Schenectady	Niskayuna	399	Anthony Street	4/12/2017	\$75,000	7.000	\$10,714
13499	Schenectady	Duanesburg		Eaton Corners Road	7/10/2017	\$28,000	7.057	\$3,968
13500	Schenectady	Princeton	653	South Kelley Road	4/27/2016	\$30,000	7.072	\$4,242
13501	Schenectady	Duanesburg	822	Chadwick Road	12/13/2018	\$36,000	7.260	\$4,959
13506	Schenectady	Duanesburg		Gordiner Road	5/20/2016	\$44,000	7.458	\$5,900
13509	Schenectady	Duanesburg	547	Delevan Road	11/22/2015	\$75,000	8.000	\$9,375
13457	Schenectady	Princeton		Duanesburg Road	8/6/2014	\$75,000	8.769	\$8,553
13510	Schenectady	Duanesburg		Duanesburg Road	12/30/2016	\$70,000	8.880	\$7,883
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$44,750	7.353	\$6,086
Median (Excludes Non-Residential Transfers, if any)						\$37,500	7.166	\$5,730
Shaded sales are commercially/industrially oriented								

In the final analysis, per acre values for this grouping are:

5.01-10 AC.			
County	Segment	MARKET VALUE PER ACRE	
		Residential/ Agricultural/Recreational	Commercial/ Industrial
Oneida	1-8	\$5,100	N/A
Herkimer	9-25; 54-59	\$3,600	\$12,000
	26-53 (P.E.)	\$3,210	N/A
Montgomery	60-70; 74	\$2,800	N/A
	71-73	\$2,800	N/A
Schenectady	75-87	\$6,200	N/A
	88-99	\$6,200	\$15,000
Albany	100-110	\$12,500	\$15,000

10.01 to 20 Ac.:

Adjoining properties within this size range are summarized as follows:

10.01-20 AC.							
County	Segment	Residential/Agricultural/Recreational			Commercial/Industrial		
		# of Abutters	Average Size (Ac.)	Land Assmt/Ac.	# of Abutters	Average Size (Ac.)	Land Assmt/Ac.
Oneida	1-8	4	16.85	\$1,583	0		N/A
Herkimer	9-25; 54-59	23	15.32	1,872	0		N/A
	26-53 (P.E.)	8	12.25	2,549	0		N/A
Montgomery	60-70; 74	23	15.21	1,543	0		N/A
	71-73	6	16.33	1,678	0		N/A
Schenectady	75-87	6	14.30	3,066	0		N/A
	88-99	5	14.93	3,238	1	12.36	6,129
Albany	100-110	16	14.92	4,564	0		N/A
Totals		91			1		

Prospective values are based on the following sales:

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13619	Albany	Guilderland	5701	Depot Road	12/7/2016	\$65,000	10.570	\$6,149
13620	Albany	New Scotland		Price Lane	1/23/2017	\$45,000	10.870	\$4,140
13621	Albany	Guilderland	6-Feb	Jani Lane	2/19/2019	\$85,000	12.070	\$7,042
13627	Albany	New Scotland		Pangburn Road	4/19/2018	\$125,000	12.120	\$10,314
13622	Albany	Guilderland	5640	Depot Road	1/26/2016	\$105,000	12.480	\$8,413
13623	Albany	New Scotland		Onesquethaw Creek	1/11/2019	\$60,000	13.000	\$4,615
13631	Albany	Colonie	4257	Albany Street	4/19/2017	\$150,000	14.600	\$10,274
13625	Albany	New Scotland	332	Wolk Hill Road	1/11/2019	\$78,000	15.010	\$5,197
13626	Albany	New Scotland		Indian Fields Road	6/29/2015	\$75,000	18.180	\$4,125
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$76,143	13.117	\$5,805
Median (Excludes Non-Residential Transfers, if any)						\$75,000	12.120	\$5,197
13572	Herkimer	Little Falls (T)		Koziol Road	8/20/2017	\$18,000	10.860	\$1,657
13574	Herkimer	Schuyler	32	Hawthorne Road	8/10/2017	\$22,500	12.500	\$1,800
13579	Herkimer	Schuyler		Bull Road	8/3/2018	\$37,000	13.970	\$2,649
13571	Herkimer	Schuyler		Grande View Drive	3/25/2019	\$16,000	15.000	\$1,067
13573	Herkimer	Schuyler		Rush Road	1/5/2018	\$22,000	15.000	\$1,467
13575	Herkimer	Schuyler		Hawthorne Road	10/27/2017	\$20,000	15.000	\$1,333
13576	Herkimer	Schuyler		Cogar Road	11/9/2017	\$21,000	15.000	\$1,400
13578	Herkimer	Frankfort		Hacadam Road	4/2/2018	\$34,000	17.000	\$2,000
13577	Herkimer	Schuyler	46	Mowers Road	6/12/2018	\$30,000	20.000	\$1,500
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$24,500	14.926	\$1,641
Median (Excludes Non-Residential Transfers, if any)						\$22,000	15.000	\$1,500
13399	Montgomery	Glen		Riverside Drive	12/31/2015	\$20,000	11.250	\$1,778
13398	Montgomery	Charleston		Esperance Road	7/31/2019	\$24,000	12.060	\$1,990
13400	Montgomery	Glen		State Highway 30A	12/13/2016	\$24,900	12.400	\$2,008
13401	Montgomery	Charleston		South Green Road	8/30/2018	\$29,900	14.100	\$2,121
13366	Montgomery	Palatine		State Highway 5	2/5/2016	\$65,000	15.000	\$4,333
13402	Montgomery	Glen		Borden Road	2/26/2016	\$25,000	15.672	\$1,595
13403	Montgomery	Charleston		Green Road	2/23/2018	\$25,000	15.844	\$1,578
13404	Montgomery	Root		Melick Road	9/17/2018	\$35,000	16.600	\$2,108
13405	Montgomery	Charleston		Humphrey Road	2/28/2015	\$23,000	17.100	\$1,345
13406	Montgomery	Root		Brand Road	5/22/2019	\$32,000	18.000	\$1,778
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$27,350	15.222	\$1,797
Median (Excludes Non-Residential Transfers, if any)						\$25,000	15.758	\$1,884
12248	Oneida	Kirkland	100	Kirkland Avenue	11/28/2016	\$150,000	10.300	\$14,563
13346	Oneida	Deerfield		Walker Road	8/17/2018	\$30,000	10.350	\$2,899
13345	Oneida	Marcy	10337	Woods Road	6/7/2019	\$26,000	12.590	\$2,065
13040	Oneida	Marcy	6101	Cavanaugh Road	10/12/2016	\$40,000	14.579	\$2,744
13038	Oneida	Marcy	9774	Ray Road	4/25/2018	\$45,000	15.000	\$3,000
11047	Oneida	Marcy		Columbus Drive	6/10/2014	\$120,000	15.197	\$7,896
13041	Oneida	Marcy		Toby Road	5/31/2016	\$29,000	15.645	\$1,854
13044	Oneida	Westmoreland		NYS Route 233	11/27/2018	\$100,000	15.700	\$6,369
13047	Oneida	Westmoreland		NYS Route 233	7/9/2018	\$140,000	17.300	\$8,092
13039	Oneida	Marcy	6751	Fox Road	4/18/2017	\$65,000	20.000	\$3,250
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$39,167	14.694	\$2,665
Median (Excludes Non-Residential Transfers, if any)						\$35,000	14.790	\$2,822

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13483	Schenectady	Rotterdam		Crawford Road	3/4/2014	\$75,000	10.060	\$7,455
13453	Schenectady	Rotterdam/Pricetown		Princetown Plaza	5/22/2019	\$260,000	10.520	\$24,715
13484	Schenectady	Duanesburg		Mudge Road	4/11/2016	\$40,000	11.750	\$3,404
13458	Schenectady	Glenville	34	Freemans Bridge	11/13/2013	\$90,000	12.000	\$7,500
13485	Schenectady	Duanesburg	909	Mt View Lane	2/19/2019	\$85,000	12.000	\$7,083
13486	Schenectady	Duanesburg		Schoharie Turnpike	12/2/2016	\$50,000	12.440	\$4,019
13487	Schenectady	Duanesburg		Duanesburg Road	12/23/2015	\$38,000	13.000	\$2,923
13488	Schenectady	Duanesburg	285	Mcguire School Road	10/18/2017	\$98,000	13.220	\$7,413
13489	Schenectady	Duanesburg		Van Patten Road	6/26/2019	\$42,000	13.370	\$3,141
13490	Schenectady	Duanesburg		Batter Street	10/9/2017	\$50,000	14.146	\$3,535
13492	Schenectady	Duanesburg		Gallupville Road	4/26/2017	\$50,000	16.783	\$2,979
13491	Schenectady	Duanesburg	2256	Thousand Acre Road	2/9/2018	\$55,000	17.670	\$3,113
13493	Schenectady	Duanesburg	1653	Schoharie Turnpike	4/11/2016	\$63,000	18.920	\$3,330
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$58,727	13.942	\$4,212
Median (Excludes Non-Residential Transfers, if any)						\$50,000	13.220	\$3,404
Shaded sales are commercially/industrially oriented								

In the final analysis, per acre values for this grouping are:

10.01-20 AC.			
County	Segment	MARKET VALUE PER ACRE	
		Residential/ Agricultural/Recreational	Commercial/ Industrial
Oneida	1-8	\$2,800	N/A
Herkimer	9-25; 54-59	\$1,700	N/A
	26-53 (P.E.)	\$1,560	N/A
Montgomery	60-70; 74	\$1,900	N/A
	71-73	\$1,900	N/A
Schenectady	75-87	\$4,500	N/A
	88-99	\$4,500	\$12,000
Albany	100-110	\$6,100	N/A

20.01 to 50 Ac.:

Adjoining properties within this size range are summarized as follows:

20.01-50 AC.							
County	Segment	Residential/Agricultural/Recreational			Commercial/Industrial		
		# of Abutters	Average Size (Ac.)	Land Assmt/Ac.	# of Abutters	Average Size (Ac.)	Land Assmt/Ac.
Oneida	1-8	7	37.71	\$1,578	0	N/A	
Herkimer	9-25; 54-59	34	32.93	\$1,222	3	37.80	13,010
	26-53 (P.E.)	3	32.47	779	0	N/A	
Montgomery	60-70; 74	30	34.98	1,345	1	20.40	1,623
	71-73	3	29.60	1,308	0	N/A	
Schenectady	75-87	9	35.75	2,054	0	N/A	
	88-99	9	35.24	919	0	N/A	
Albany	100-110	13	33.17	2,680	0	N/A	
Totals		108			4		

Prospective values are based on the following sales:

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13608	Albany	Guilderland	660	Alt-Voorth Road	7/1/2016	\$120,000	21.410	\$5,605
13609	Albany	New Scotland	91	Price Lane	8/31/2018	\$48,000	24.020	\$1,998
13614	Albany	New Scotland	204	Pinnacle Road	12/17/2018	\$82,500	25.030	\$3,296
13610	Albany	Guilderland	3089	Furbeck Road	12/6/2016	\$50,000	28.088	\$1,780
13611	Albany	Guilderland	6457	Stitt Road	7/10/2015	\$45,000	29.400	\$1,531
13613	Albany	New Scotland	2398	Delaware Turnpike	7/12/2016	\$50,000	32.500	\$1,538
13612	Albany	New Scotland		Indian Fields Road	6/18/2014	\$90,000	34.700	\$2,594
13615	Albany	New Scotland		Cedar Grove Road	4/27/2017	\$65,000	40.000	\$1,625
13617	Albany	New Scotland		Bullock Road	10/5/2017	\$120,000	40.033	\$2,998
13616	Albany	Guilderland/New Scotla	5602	Depot Road	1/22/2016	\$80,000	40.920	\$1,955
13618	Albany	Guilderland	5800	Ostrander Road	9/23/2016	\$70,000	49.850	\$1,404
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$74,591	33.268	\$2,242
Median (Excludes Non-Residential Transfers, if any)						\$70,000	32.500	\$1,955
13580	Herkimer	Schuyler		Hawthorne Road	9/6/2019	\$20,000	25.000	\$800
13581	Herkimer	Schuyler	6	Cosby Road	1/19/2018	\$30,000	25.000	\$1,200
13584	Herkimer	Schuyler		Hawthorne Road	12/16/2017	\$37,500	27.400	\$1,369
13542	Herkimer	Frankfort		Turner Street	12/30/2017	\$216,000	28.764	\$7,509
13582	Herkimer	Danube		Johnnycake Road	11/22/2017	\$33,000	37.900	\$871
13583	Herkimer	Newport/Schuyler		Grand View Drive	5/8/2017	\$35,000	40.000	\$875
13587	Herkimer	German Flatts		Rock Hill Road	8/27/2018	\$51,500	40.286	\$1,278
13585	Herkimer	Danube		Johnnycake Road	12/8/2016	\$40,000	41.300	\$969
13588	Herkimer	Stark		Travis Road	6/25/2016	\$65,000	45.727	\$1,421
13586	Herkimer	Schuyler		Cogar Road	10/5/2019	\$48,000	49.300	\$974
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$40,000	36.879	\$1,085
Median (Excludes Non-Residential Transfers, if any)						\$37,500	40.000	\$974

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13386	Montgomery	Canajoharie		Blaine Road	6/20/2017	\$28,000	22.670	\$1,235
13387	Montgomery	Flroida	146	Gogus Road	11/27/2017	\$42,000	23.208	\$1,810
13388	Montgomery	Canajoharie		Old Sharon Road	7/5/2019	\$33,000	25.000	\$1,320
13389	Montgomery	Charleston		Brand Road	2/21/2013	\$34,900	25.000	\$1,396
13391	Montgomery	Root		Mapletown Road	8/21/2019	\$48,000	26.620	\$1,803
13390	Montgomery	Root		Corbin Hill Road	7/25/2018	\$42,500	27.280	\$1,558
13392	Montgomery	Root		Mapletown Road	2/8/2019	\$30,000	27.400	\$1,095
13393	Montgomery	Canajoharie		Budd Street	4/25/2017	\$45,000	35.500	\$1,268
13394	Montgomery	Minden		Brookmans Corner	7/26/2016	\$54,000	36.000	\$1,500
13395	Montgomery	Root		Mahr Road	9/20/2019	\$58,000	38.300	\$1,514
13396	Montgomery	Minden		Brookmans Corners	9/4/2018	\$43,000	38.600	\$1,114
13397	Montgomery	Florida		Shellstone Road	10/5/2017	\$70,000	43.900	\$1,595
8912	Montgomery	Florida		NYS Route 5S	7/7/2010	\$135,550	45.300	\$2,992
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$44,033	30.790	\$1,430
Median (Excludes Non-Residential Transfers, if any)						\$42,750	27.340	\$1,448
13042	Oneida	Marcy		Stage Road	3/24/2016	\$55,000	22.810	\$2,411
13343	Oneida	Trenton		Glass Factory Road	8/15/2016	\$45,000	23.620	\$1,905
13049	Oneida	Rome (I)	1212	East Dominick Street	1/26/2016	\$90,000	24.962	\$3,605
13045	Oneida	New Hartford		Seneca Turnpike	10/27/2018	\$137,000	25.200	\$5,437
13340	Oneida	Deerfield		Smith Hill Road	10/22/2015	\$54,900	30.000	\$1,830
13342	Oneida	Trenton/Marcy		Mallory Road	7/28/2015	\$38,000	30.800	\$1,234
13048	Oneida	Rome (O)		Old Oneida Road	10/28/2016	\$200,000	40.490	\$4,939
13344	Oneida	Trenton		Curry Hill Road	10/26/2018	\$74,500	41.430	\$1,798
13341	Oneida	Deerfield		Davis Road West	12/18/2015	\$50,000	46.310	\$1,080
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$52,900	32.495	\$1,628
Median (Excludes Non-Residential Transfers, if any)						\$52,450	30.400	\$1,814
13471	Schenectady	Rotterdam		Coplon Road	8/23/2018	\$40,500	20.080	\$2,017
13472	Schenectady	Duanesburg	303	Herrick Road	3/24/2017	\$52,000	21.800	\$2,385
13507	Schenectady	Rotterdam/Princetown		Pattersonville-Rynex	8/27/2014	\$45,000	22.800	\$1,974
13473	Schenectady	Duanesburg		Gallupville Road	6/20/2017	\$58,000	24.194	\$2,397
13474	Schenectady	Duanesburg		Duanesburg Road	10/26/2018	\$79,900	27.700	\$2,884
13470	Schenectady	Duanesburg		Eaton Corners Road	7/19/2017	\$61,000	29.196	\$2,089
13476	Schenectady	Princetown		Mcclaine Lane	2/27/2015	\$75,000	31.180	\$2,405
13478	Schenectady	Duanesburg	8885	NYS Route 30	5/22/2015	\$84,500	34.000	\$2,485
13480	Schenectady	Duanesburg		Eaton Corners Road	6/5/2019	\$72,500	35.000	\$2,071
13481	Schenectady	Duanesburg	200	North Delevan Road	6/19/2019	\$84,500	41.486	\$2,037
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$65,290	28.744	\$2,271
Median (Excludes Non-Residential Transfers, if any)						\$66,750	28.448	\$2,237
Shaded sales are commercially/industrially oriented								

In the final analysis, per acre values for this grouping are:

20.01-50 AC.			
County	Segment	MARKET VALUE PER ACRE	
		Residential/ Agricultural/Recreational	Commercial/ Industrial
Oneida	1-8	\$1,800	N/A
Herkimer	9-25; 54-59	\$1,700	\$7,000
	26-53 (P.E.)	\$1,560	N/A
Montgomery	60-70; 74	\$1,500	\$3,000
	71-73	\$1,500	N/A
Schenectady	75-87	\$2,300	N/A
	88-99	\$2,300	N/A
Albany	100-110	\$2,600	N/A

50 Ac.+:

This grouping represents the most common size range along the corridor:

50+ AC.							
County	Segment	Residential/Agricultural/Recreational			Commercial/Industrial		
		# of Abutters	Average Size (Ac.)	Land Assmt/Ac.	# of Abutters	Average Size (Ac.)	Land Assmt/Ac.
Oneida	1-8	9	71.82	\$4,401	3	76.67	9,817
Herkimer	9-25; 54-59	54	101.77	\$727	0	N/A	
	26-53 (P.E.)	10	115.02	584	0	N/A	
Montgomery	60-70; 74	74	115.94	1,128	1	108.90	1,968
	71-73	8	136.03	856	0	N/A	
Schenectady	75-87	26	146.06	968	0	N/A	
	88-99	12	104.90	677	0	N/A	
Albany	100-110	25	72.07	1,792	0	N/A	
Totals		218			4		

Prospective values are based on the following sales:

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13598	Albany	New Scotland		Unionville Feura Bush Road	1/23/2018	\$60,000	53.100	\$1,130
13599	Albany	New Scotland		Bullock Road	4/24/2013	\$170,000	58.400	\$2,911
13600	Albany	Guilderland	370	Church Road	2/1/2019	\$150,000	62.000	\$2,419
13601	Albany	Guilderland		Leesome Lane	11/1/2016	\$125,000	67.880	\$1,841
13602	Albany	Guilderland	6899	Dunnsville Road	4/28/2017	\$206,000	69.200	\$2,977
13603	Albany	New Scotland		Font Grove Road	1/29/2019	\$540,800	83.000	\$6,516
13604	Albany	Guilderland	181	Brandle Road	1/12/2016	\$150,000	94.000	\$1,596
13605	Albany	Guilderland		Meadowdale Road	6/13/2019	\$202,000	97.390	\$2,074
13606	Albany	Guilderland	181	Gray Road	3/23/2018	\$245,000	108.557	\$2,257
13607	Albany	New Scotland		Rock City Road	4/7/2016	\$167,500	110.423	\$1,517
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$201,630	80.395	\$2,508
Median (Excludes Non-Residential Transfers, if any)						\$168,750	76.100	\$2,166
13596	Herkimer	German Flatts		Casey Road	8/29/2019	\$63,000	54.000	\$1,167
13595	Herkimer	Stark		NYS Route 168	8/7/2018	\$57,500	57.500	\$1,000
13590	Herkimer	Columbia		Stroupe Road	1/4/2019	\$125,656	70.700	\$1,777
13589	Herkimer	Warren		Delong Road	5/31/2018	\$150,000	75.400	\$1,989
13597	Herkimer	Danube		NYS Route 5S	6/3/2016	\$136,000	85.400	\$1,593
13593	Herkimer	Columbia		Hugick Road	4/12/2016	\$230,000	100.900	\$2,279
13591	Herkimer	Columbia		NYS Route 28	3/29/2019	\$156,000	101.000	\$1,545
13592	Herkimer	Columbia/Warren		Osley Road	8/1/2016	\$181,000	108.000	\$1,676
13594	Herkimer	Stark		Jordanville Road	2/26/2016	\$200,000	115.000	\$1,739
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$144,351	85.322	\$1,692
Median (Excludes Non-Residential Transfers, if any)						\$150,000	85.400	\$1,676
13178	Montgomery	Florida	2106	NYS Route 5S	1/20/2017	\$1,543,710	102.900	\$15,002
13385	Montgomery	Florida	0	State Highway 5S	1/18/2017	\$525,000	102.900	\$5,102
13384	Montgomery	Canajoharie		Blaine Road	2/14/2018	\$212,500	106.400	\$1,997
13369	Montgomery	Root		Currytown Road	10/31/2018	\$200,000	110.600	\$1,808
13370	Montgomery	Florida	412	Peck Road	8/1/2017	\$154,800	114.000	\$1,358
13371	Montgomery	Charleston		Lape Road	9/20/2016	\$137,400	115.500	\$1,190
13372	Montgomery	Charleston		Burtonville Road	4/19/2019	\$184,000	116.650	\$1,577
13375	Montgomery	Florida		Snooks Corners Road	7/30/2015	\$240,000	125.400	\$1,914
13374	Montgomery	Florida		Dorn Road	5/23/2019	\$130,000	133.656	\$973
13376	Montgomery	Root		Anderson Road	7/3/2018	\$280,000	141.300	\$1,982
13377	Montgomery	Minden		Lewis Road	5/10/2017	\$170,000	157.800	\$1,077
13378	Montgomery	Root		Flat Creek Road	10/30/2015	\$330,000	171.395	\$1,925
13379	Montgomery	Florida	334	Hartley Road	2/16/2015	\$275,000	186.900	\$1,471
13380	Montgomery	Charleston	232	Sullivan Road	4/10/2019	\$162,000	196.000	\$827
13381	Montgomery	Minden	139	Quinn Road	5/31/2019	\$278,400	222.000	\$1,254
13382	Montgomery	Minden	255	Oldick Road	9/16/2016	\$260,000	277.600	\$937
13383	Montgomery	Florida		Staley Road	6/25/2019	\$404,000	327.200	\$1,235
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$246,444	162.831	\$1,513
Median (Excludes Non-Residential Transfers, if any)						\$226,250	137.478	\$1,415
13334	Oneida	Trenton	6857	Mallery Road	4/3/2019	\$168,000	54.450	\$3,085
13335	Oneida	Marcy		Fox Road	6/21/2017	\$100,000	55.070	\$1,816
13338	Oneida	Trenton		NYS Route 365	2/2/2013	\$97,465	60.916	\$1,600
13339	Oneida	Deerfield		Walker Road	12/6/2016	\$45,000	62.700	\$718
13046	Oneida	Kirkland		Robinson Road	8/14/2018	\$310,000	71.880	\$4,313
13336	Oneida	Trenton		Glass Factory Road	1/2/2019	\$70,000	74.760	\$936
13043	Oneida	Marcy		Morgan Road	12/6/2018	\$475,000	86.774	\$5,474
13337	Oneida	Marcy	6289	Mallery Road	3/4/2015	\$155,000	122.435	\$1,266
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$105,911	71.722	\$1,477
Median (Excludes Non-Residential Transfers, if any)						\$98,733	61.808	\$1,433

Sale #	County	Municipality	Street#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13463	Schenectady	Duanesburg		Western Turnpike	11/2/2015	\$132,500	53.670	\$2,469
13460	Schenectady	Duanesburg/Princetown		Darrow Road	1/31/2017	\$150,000	62.240	\$2,410
13459	Schenectady	Rotterdam		Guilderland Road	12/3/2015	\$225,000	65.770	\$3,421
13461	Schenectady	Princetown		Rynex Corners Road	5/30/2017	\$115,000	76.030	\$1,513
13462	Schenectady	Duanesburg		Duanesburg Road	7/18/2016	\$120,000	81.100	\$1,480
13468	Schenectady	Duanesburg		Herrick Road	1/10/2014	\$87,500	85.000	\$1,029
13465	Schenectady	Princetown	5489	Mariaville Road	11/24/2015	\$165,000	130.600	\$1,263
13464	Schenectady	Princetown	1829	Scotch Church Road	12/19/2015	\$165,000	130.820	\$1,261
Weighted Mean (Excludes Non-Residential Transfers, if any)						\$145,000	85.654	\$1,693
Median (Excludes Non-Residential Transfers, if any)						\$141,250	78.565	\$1,497
Shaded sales are commercially/industrially oriented								

In the final analysis, per acre values for this grouping are:

50+ AC.			
County	Segment	MARKET VALUE PER ACRE	
		Residential/ Agricultural/Recreational	Commercial/ Industrial
Oneida	1-8	\$1,500	\$5,000
Herkimer	9-25; 54-59	\$1,700	N/A
	26-53 (P.E.)	\$1,560	N/A
Montgomery	60-70; 74	\$1,500	\$2,000
	71-73	\$1,500	N/A
Schenectady	75-87	\$2,000	N/A
	88-99	\$2,000	N/A
Albany	100-110	\$2,600	N/A

Site Valuation—ATF Reconciliation:

Over 310 sales were researched, sourced primarily from the 20± municipalities that comprise the corridor. They encompass a wide array of physical and legal characteristics found in this market and are in sufficient quantity to estimate unit values for the “typical” property found in each size range.

Based on preceding value estimates, ATF valuations for each county/defined segment are as follows:

ONEIDA COUNTY				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	10.1%	1.575	\$53,000	\$83,500
1.01-5 Acre	3.7%	0.571	18,300	10,400
5.01-10 Ac.	4.2%	0.650	5,100	3,300
10.01-20 Ac.	7.4%	1.151	2,800	3,200
20.01-50 Ac.	19.7%	3.061	1,800	5,500
50+ Ac.	39.5%	6.138	1,500	9,200
Commercial/Industrial				
1 Ac. or less	0.0%	0.000	\$0	\$0
1.01-5 Acre	2.8%	0.432	20,000	8,600
5.01-10 Ac.	0.0%	0.000	0	0
10.01-20 Ac.	0.0%	0.000	0	0
20.01-50 Ac.	0.0%	0.000	0	0
50+ Ac.	12.6%	1.953	5,000	9,800
Totals	100.0%	15.530		
Total ATF Value				\$133,500

HERKIMER COUNTY (9 TO 25; 54 TO 59)				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	1.2%	4.879	\$19,500	\$95,100
1.01-5 Acre	5.8%	24.260	10,600	257,200
5.01-10 Ac.	2.7%	11.403	3,600	41,000
10.01-20 Ac.	7.6%	31.685	1,700	53,900
20.01-50 Ac.	21.2%	88.790	1,700	150,900
50+ Ac.	60.0%	251.363	1,700	427,300
Commercial/Industrial				
1 Ac. or less	0.2%	1.019	\$25,000	\$25,500
1.01-5 Acre	0.2%	0.987	17,500	17,300
5.01-10 Ac.	0.1%	0.467	12,000	5,600
10.01-20 Ac.	0.0%	0.000	0	0
20.01-50 Ac.	1.0%	4.357	7,000	30,500
50+ Ac.	0.0%	0.000	0	0
Totals	100.0%	419.210		
				Total ATF Value \$1,104,300
HERKIMER COUNTY (26 TO 53)				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	0.0%	0.000	\$0	\$0
1.01-5 Acre	4.8%	5.059	9,550	48,300
5.01-10 Ac.	8.6%	9.103	3,210	29,200
10.01-20 Ac.	18.6%	19.680	1,560	30,700
20.01-50 Ac.	12.9%	13.566	1,560	21,200
50+ Ac.	55.1%	58.142	1,560	90,700
Commercial/Industrial				
1 Ac. or less	0.0%	0.000	\$0	\$0
1.01-5 Acre	0.0%	0.000	0	0
5.01-10 Ac.	0.0%	0.000	0	0
10.01-20 Ac.	0.0%	0.000	0	0
20.01-50 Ac.	0.0%	0.000	0	0
50+ Ac.	0.0%	0.000	0	0
Totals	100.0%	105.550		
				Total ATF Value \$220,100

MONTGOMERY COUNTY (60 TO 70; 74)				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	0.4%	2.783	\$6,100	\$17,000
1.01-5 Acre	1.7%	12.980	5,700	74,000
5.01-10 Ac.	1.2%	8.870	2,800	24,800
10.01-20 Ac.	7.6%	57.163	1,900	108,600
20.01-50 Ac.	14.4%	108.186	1,500	162,300
50+ Ac.	73.1%	547.541	1,500	821,300
Commercial/Industrial				
1 Ac. or less	0.0%	0.000	\$0	\$0
1.01-5 Acre	0.5%	4.098	10,000	41,000
5.01-10 Ac.	0.0%	0.000	0	0
10.01-20 Ac.	0.0%	0.000	0	0
20.01-50 Ac.	0.7%	5.543	3,000	16,600
50+ Ac.	0.3%	2.327	2,000	4,700
Totals	100.0%	749.490		
				Total ATF Value \$1,270,300
MONTGOMERY COUNTY (71 TO 73)				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	0.1%	0.075	\$15,300	\$1,100
1.01-5 Acre	7.3%	3.920	5,700	22,300
5.01-10 Ac.	10.5%	5.640	2,800	15,800
10.01-20 Ac.	7.9%	4.262	1,900	8,100
20.01-50 Ac.	9.5%	5.096	1,500	7,600
50+ Ac.	64.6%	34.645	1,500	52,000
Commercial/Industrial				
1 Ac. or less	0.0%	0.000	\$0	\$0
1.01-5 Acre	0.0%	0.000	0	0
5.01-10 Ac.	0.0%	0.000	0	0
10.01-20 Ac.	0.0%	0.000	0	0
20.01-50 Ac.	0.0%	0.000	0	0
50+ Ac.	0.0%	0.000	0	0
Totals	100.0%	53.640		
				Total ATF Value \$106,900

SCHENECTADY COUNTY (75 TO 87)				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	0.0%	0.000	\$0	\$0
1.01-5 Acre	3.4%	8.525	17,200	146,600
5.01-10 Ac.	6.4%	16.189	6,200	100,400
10.01-20 Ac.	5.3%	13.437	4,500	60,500
20.01-50 Ac.	10.4%	26.050	2,300	59,900
50+ Ac.	73.9%	185.751	2,000	371,500
Commercial/Industrial				
1 Ac. or less	0.2%	0.473	\$25,000	\$11,800
1.01-5 Acre	0.4%	0.934	25,000	23,400
5.01-10 Ac.	0.0%	0.000	0	0
10.01-20 Ac.	0.0%	0.000	0	0
20.01-50 Ac.	0.0%	0.000	0	0
50+ Ac.	0.0%	0.000	0	0
Totals	100.0%	251.360		
Total ATF Value				\$774,100
SCHENECTADY COUNTY (88 TO 99)				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	0.4%	0.667	\$56,200	\$37,500
1.01-5 Acre	6.4%	11.909	17,200	204,800
5.01-10 Ac.	10.8%	20.043	6,200	124,300
10.01-20 Ac.	8.4%	15.627	4,500	70,300
20.01-50 Ac.	18.8%	34.738	2,300	79,900
50+ Ac.	51.9%	96.174	2,000	192,300
Commercial/Industrial				
1 Ac. or less	0.0%	0.000	\$0	\$0
1.01-5 Acre	1.1%	2.045	25,000	51,100
5.01-10 Ac.	1.2%	2.306	15,000	34,600
10.01-20 Ac.	0.9%	1.702	12,000	20,400
20.01-50 Ac.	0.0%	0.000	0	0
50+ Ac.	0.0%	0.000	0	0
Totals	100.0%	185.210		
Total ATF Value				\$815,200

ALBANY COUNTY (100 TO 110)				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	1.3%	4.237	\$98,200	\$416,100
1.01-5 Acre	6.3%	20.009	21,800	436,200
5.01-10 Ac.	7.7%	24.577	12,500	307,200
10.01-20 Ac.	15.9%	50.584	6,100	308,600
20.01-50 Ac.	23.1%	73.446	2,600	191,000
50+ Ac.	44.3%	140.928	2,600	366,400
Commercial/Industrial				
1 Ac. or less	0.0%	0.000	\$0	\$0
1.01-5 Acre	0.0%	0.000	0	0
5.01-10 Ac.	1.3%	3.998	15,000	60,000
10.01-20 Ac.	0.0%	0.000	0	0
20.01-50 Ac.	0.0%	0.000	0	0
50+ Ac.	0.0%	0.000	0	0
Totals	100.0%	317.780		
				Total ATF Value \$2,085,500

These results are totaled for the entire corridor:

COMBINED				
	Contribution to Total	Acreage Allocation	Per Acre Value	ATF Value
Resid./Agr./Rec.				
1 Ac. or less	0.7%	14.216	\$45,700	\$650,300
1.01-5 Acre	4.2%	87.234	13,800	1,199,800
5.01-10 Ac.	4.6%	96.475	6,700	646,000
10.01-20 Ac.	9.2%	193.589	3,300	643,900
20.01-50 Ac.	16.8%	352.933	1,900	678,300
50+ Ac.	63.0%	1,320.682	1,800	2,330,700
Commercial/Industrial				
1 Ac. or less	0.1%	1.492	\$25,000	\$37,300
1.01-5 Acre	0.4%	8.496	16,600	141,400
5.01-10 Ac.	0.3%	6.772	14,800	100,200
10.01-20 Ac.	0.1%	1.702	12,000	20,400
20.01-50 Ac.	0.5%	9.900	4,800	47,100
50+ Ac.	0.2%	4.280	3,400	14,500
Totals	100.0%	2,097.77¹⁴		
				Total ATF Value \$6,509,900

As indicated above, the total ATF value for Segment A amounts to \$6,509,900 (rounded) **\$6,510,000.**

¹⁴ As discussed, although total area to be leased contains 2,124.28 Ac., substation lands and Segment 122 are omitted from the corridor valuation.

XXV. CORRIDOR FACTOR

The next step in corridor valuation is the application of a corridor factor (CF), defined as, "... the ratio of the corridor sales price divided by its ATF, as of the date of sale¹⁵. Corridor factors are generally recognized to be greater than one because, in addition to the cost of land, significant expenditures are required in the assemblage, including: engineering costs, legal fees, condemnation costs (including severances damages to remainder), cuts/fills, etc.

As outlined previously, client has requested three corridor factor scenarios in an effort to openly reconcile widely divergent value conclusions. The first is premised on corridor factors based primarily on transactions outside of New York State. Although a significant amount of data is available for consideration, the factors steeply discount the costs required to assemble a corridor and do little to make New York rate payers whole (a National Grid priority).

Alternative #2 is based on National Grid's actual experience in Upstate New York. FERC's accounting rules are used as the basis, which omit initial vegetation clearing costs and the construction of access roads. This scenario effectively discounts much of the costs associated with a replacement corridor, but not to the degree of Alternative #1.

Final scenario considers all acquisition costs to assemble a hypothetical corridor, including those disregarded by FERC rules. Again, National Grid's actual experience provides the basis for the analysis.

Refer to the following for further discussion.

Alternative #1

Corridor Factors Based Largely on National Transactions/Appraisals

Opinions vary as to what an appropriate corridor factor should be. Charles F. Seymour, CRE, MAI, author of "The Continuing Evolution of Corridor Appraising", finds that most corridor factors range between 1.1 and 2.0, with freight lines at the low end of the range. A second article, written by Clifford A. Zoll, MAI ("A Logical Approach to Appraising Railroad Right of Ways") quotes a similar overall range, although rail corridor sales show a slightly higher CF at 1.42 (see table below).

¹⁵ Charles F. Seymour, CRE, MAI, "The Continuing Evolution of Corridor Appraising," Right Of Way Magazine May/June 2002: 16.

CORRIDOR SALES ACQUIRED FOR CONTINUED USE—OUTLINED IN "A LOGICAL APPROACH TO APPRAISING RAILROAD RIGHTS OF WAYS" ¹⁶							
State	Acreage	Length (miles)	Price	Price Per Acre	ATF Price Per Acre	Corridor Factor	Purpose
Illinois	56.5	4.66	\$5,025,000	\$88,938	\$51,097	1.74	Electric Transmission
Maryland	77.6	12.73	79,000	1,018	624	1.63	Electric Transmission
Weighted Mean						1.74	
Illinois	31	2.16	\$150,000	\$4,839	\$3,000	1.61	Rail Service
Pennsylvania	72.8	6.9	7,416,000	101,868	61,667	1.65	Rail Service
Iowa	19.73	1.33	37,116	1,881	2,563	0.73	Rail Service by Industry
Washington	1639.18	123.1	1,500,000	915	915	1.00	Rail Service by Industry
Washington	210	19	454,650	2,165	1,900	1.14	Rail Use by Industry
Rhode Island	88.2	8.75	825,700	9,362	8,692	1.08	Rail Use by State
South Dakota	290	17.8	86,832	299	225	1.33	Rail Use by State
Weighted Mean						1.42	
Washington	118	11	\$3,250,000	\$27,542	\$20,900	1.32	Street
Idaho	2193.55	1.43	1,100,000	501	150	3.34	Transportation
Indiana	13.91	0.77	234,520	16,860	10,000	1.69	Highway
Weighted Mean						1.56	

A third national expert in corridor valuation, Charles W. Rex III, MAI, was a presenter at a symposium entitled "Corridors and Rights of Way: Valuation and Policy" by the Centre for Advanced Property Economics and the IRWA in Washington, D.C. on July 29, 2002. In Mr. Rex's offering, "On the Right Track with ATF Corridor Valuation" he quoted four sales with CFs of 1.32 to 4.62¹⁷ (weighted mean of 1.63), which fall within his simple range of 1.00 to 5.00.

Mr. Rex also testified as an expert witness in an eminent domain proceeding involving a CSX rail line in Queens, NY¹⁸. He referenced about a dozen corridor factors from around the United States, strongly weighting three that ranged from 1.29 to 2.41 (includes in-kind payments). Based on his testimony and a final ruling by the 2nd Department in July 2016, the court ultimately used 2.5 in its determination of just compensation.

Other sources of corridor factors include the following:

- In February 2016, NYSEG and New York Transco hired separate appraisal firms to value a 21.8 mile section of a 345-kV line in Delaware and Sullivan Counties, NY. Both appraisals were ultimately filed with the PSC¹⁹. The purpose of the reports was to estimate a leasehold value for Transco's proposed occupancy. The underlying ATF values varied considerably between appraisers, but the corridor factors were consistent, ranging from **1.50 to 1.60**.

¹⁶ Clifford A. Zoll, MAI, "A Logical Approach to Appraising Railroad Rights of Ways," *The Appraisal Journal* October 1998: 351.

¹⁷ Charles W. Rex III, MAI, "On the Right Track with ATF Corridor Valuation," *Corridors and Rights of Way: Valuation and Policy*, Appraisal Institute, 2002: 2-3.

¹⁸ <https://law.justia.com/cases/new-york/appellate-division-second-department/2016/2014-07212.html>

¹⁹ <http://documents.dps.ny.gov/public/MatterManagement/CaseMaster.aspx?MatterSeq=49870>

- Just as in the case above, Consolidated Edison and New York Transco solicited real estate appraisals for an 11.8± mile section of a transmission line in the Towns of New Windsor, Hamptonburgh, Blooming Grove, and Chester, Orange County, NY. Again, both reports were filed with the PSC²⁰. Estimated corridor factors ranged from **1.70 to 2.10**.
- In September 2015, Norfolk Southern (NS) acquired the Delaware & Hudson South Line from Canadian Pacific. It consists of a 282 mile active rail line between Sunbury, PA and Schenectady, NY. It was acquired for \$214.5M, of which \$49M was allocated to the land (\$174,000± per mile)²¹. According to NS's real estate representative, corridor factors ranging from **1.05 to 1.20** were utilized in the land valuation.
- In September 2015, Colliers International, a global valuation & brokerage firm, appraised the Northern Pass Transmission Project, comprising two sections of an electric transmission corridor in New Hampshire (101± miles total). A corridor factor of **2.30** was applied.
- In September 2013, a 37± mile freight corridor owned by CSX was valued for potential disposition to Lee County and/or the State of Florida. The appraiser hired by the Lee County MPO utilized a corridor factor of **1.6**.
- In September 2010, the City of Virginia Beach acquired a 10.6 mile corridor owned by Norfolk Southern for \$40M. The price was based on NS's appraisal, which employed a corridor factor of **1.75**.
- In December 2009, the City of St. Helena in California acquired a longitudinal easement from Wine Train, an active railroad corridor in Napa Valley. Appraised compensation was premised on a corridor factor of **1.75**.
- In July 2008, Connecticut DOT acquired a 25.5± acre easement across a 5.3 mile section of an Amtrak corridor. The State paid \$17.375M, which was based on a corridor factor of **2.0**.

**Implied Corridor Factors Based Largely on National Transactions/Appraisals—
Conclusion:**

Source	Corridor Factor
Charles Seymour, CRE, MAI	1.1 to 2.0
Clifford A. Zoll, MAI	0.73 to 1.65
Charles W. Rex III, MAI	1.32 to 4.62
Miscellaneous Transactions/ Case Law	1.05 to 2.50

Multiple sources were considered in the selection of a corridor factor in this grouping. Based on this information, a corridor factor of **2.00** is estimated.

This results in a market value for Segment A, under this scenario, of **\$13,020,000** (\$6,510,000 x 2.00).

²⁰ <http://documents.dps.ny.gov/public/MatterManagement/CaseMaster.aspx?MatterSeq=49871>

²¹ Per Norfolk Southern's SEC filing (10-Q) dated September 30, 2015

Alternative #2
**Corridor Factors from National Grid's Actual
 Experience In Accordance to FERC Rules**

Over the last five years, National Grid has expanded/acquired additional rights along several of its existing corridors. They are briefly discussed as follows:

- **Clay Teall Line 10 (Land Rights Acquired in 2018±—Currently Under Construction)**: Along an existing 16± mile 115kV corridor in Onondaga County, National Grid acquired additional lands to replace certain facilities and expand vegetation management and danger tree rights. Abutting uses were primarily residentially oriented, but did include commercial/industrial properties and rural acreage.

Total project costs in accordance with FERC's accounting rules²² are as follows, along with acquired land rights and the resulting corridor factor:

Clay Teall Project (16± Miles)	
Land Account [includes: title work, legal (internal/external), acquired land rights, condemnation costs, consequential damages to abutters including costs-to-cure, broker's commissions, transaction fees (i.e. notaries, deed stamps, taxes, etc.), certain site work, appraisals, surveys for acquisition (only), salaries for right-of-way personnel, etc.]	\$3,130,245
Acquired Land Rights	\$794,000
Implied Corridor Factor in Accordance with FERC rules (Land Account ÷ Acquired Land Rights)	3.94

- **Mohican-Battenkill 115kV Rebuild Project (Land Rights Acquired in 2013±—Completed 2018)**: Project involved an existing 14-mile 115kV corridor in Saratoga and Washington Counties. Like Clay Teall, the intent of the project was to rebuild/reconductor outdated facilities. Adjoining property densities were decidedly more rural and involved fewer commercial/industrial properties.

Total project costs in accordance with FERC's accounting rules are as follows, along with acquired land rights and the resulting corridor factor:

²² Requires the exclusion of certain costs, including initial vegetative clearing and construction of access roads.

Mohican Battenkill Project (14+- miles)	
Land Account [includes: title work, legal (internal/external), acquired land rights, condemnation costs, consequential damages to abutters including costs-to-cure, broker's commissions, transaction fees (i.e. notaries, deed stamps, taxes, etc.), certain site work, appraisals, surveys for acquisition (only), salaries for right-of-way personnel, etc.]	\$1,242,954
Acquired Land Rights	\$363,896
Implied Corridor Factor in Accordance with FERC rules (Land Account ÷ Acquired Land Rights)	3.42

Implied Corridor Factors from National Grid's Actual Experience In Accordance to FERC Rules—Conclusion:

Source	Corridor Factor
Clay Teall Line 10	3.94
Mohican Battenkill	3.42

Detailed accounting of real estate related costs for two of National Grid's recent corridor projects were available. Both are located in Upstate New York and involve similar land uses as Segment A. Based on this information, a corridor factor of **3.75** is estimated for this grouping.

This results in a market value for Segment A, under this scenario, of **\$24,412,500** (\$6,510,000 x 3.75; rounded).

Alternative #3
**Corridor Factors from National Grid's Actual
Experience Considering All Real Estate Related Costs**

Clay Teall and Mohican Battenkill corridor factors are recomputed to consider all real estate related costs:

- **Clay Teall Line 10:** Acquisition costs outlined previously are amended to consider clearing costs and the construction of interior roads. Both are based on budgeted amounts from National Grid's forestry and construction departments. Because area uses along Segment A already involve large sections of open land (i.e. tillage, pasture, etc.) and a significant number of road crossings, both are adjusted to consider 40% coverage. Refer to the following:

Clay Teall Project (16+- Miles)	
Land Account [includes: title work, legal (internal/external), acquired land rights, condemnation costs, consequential damages to abutters including costs-to-cure, broker's commissions, transaction fees (i.e. notaries, deed stamps, taxes, etc.), certain site work, appraisals, surveys for acquisition (only), salaries for right-of-way personnel, etc.]	\$3,130,245
Add: Clearing Costs @ \$11,209 per mile x 40% (Budgeted)	71,738
Add: Access Roads @ \$615,000 per mile x 40% (Budgeted)	3,936,000
Total Real Estate Costs	\$7,137,983
Acquired Land Rights	\$794,000
Implied Corridor Factor—Replacement Corridor (Total RE Costs ÷ Acquired Land Rights)	8.99

- **Mohican-Battenkill 115kV Rebuild Project:** Based on the same modifications above, a replacement corridor factor for this project is estimated as:

Mohican Battenkill Project (14+- miles)	
Land Account [includes: title work, legal (internal/external), acquired land rights, condemnation costs, consequential damages to abutters including costs-to-cure, broker's commissions, transaction fees (i.e. notaries, deed stamps, taxes, etc.), certain site work, appraisals, surveys for acquisition (only), salaries for right-of-way personnel, etc.]	\$1,242,954
Add: Clearing Costs @ \$11,209 per mile x 40% (Budgeted)	62,770
Add: Access Roads @ \$615,000 per mile x 40% (Budgeted)	3,444,000
Total Real Estate Costs	\$4,749,724
Acquired Land Rights	\$363,896
Implied Corridor Factor—Replacement Corridor (Total RE Costs ÷ Acquired Land Rights)	13.05

- **QP 489 Interconnection Project:** As part of an active negotiation for permanent easement rights of an existing 6± mile transmission corridor, the buyer, a Rhode Island utility company, agreed to pay the equivalent of a \$11,400,000 purchase price²³. The deal was premised on the hypothetical replacement costs that the utility would incur if National Grid chose not to sell the existing corridor. Chiefly among the seller's motivations was to ensure that its rate payers were made whole.

The implied corridor factor based on estimated acquisition costs was:

²³ Purchase price was ultimately structured as a 20-year lease agreement.

QP 489 Interconnection Project (6+- miles)	
Total Real Estate Acquisition Costs (Per Appraisal)	\$3,300,000
Hard Costs for Acquisition, Clearing, etc. (Per Appraisal)	\$5,742,000
Engineering, Legal, Labor, and other Soft Costs (Per Appraisal)	2,265,000
Access Roads (Per Appraisal)	85,000
Total Real Estate Costs	\$11,400,000
Acquired Land Rights (Per Appraisal)	\$670,800
Implied Corridor Factor—Replacement Corridor	16.99

Implied Corridor Factors from National Grid’s Actual Experience Considering All Real Estate Related Costs—Conclusion:

Source	Corridor Factor
Clay Teall Line 10	8.99
Mohican Battenkill	13.05
QP 489	16.99

This alternative was based on recomputing corridor factors for Clay Teall and Mohican Battenkill to consider all project related costs. In addition, a recently negotiated corridor transaction in Rhode Island was included based on a similar assumption. Accordingly, a corridor factor of

13.00 is estimated for this grouping.

This results in a market value for Segment A, under this scenario, of **\$84,630,000** (\$6,510,000 x 13.00; rounded).

XXVI. IMPACT TO CORRIDOR'S FEE SIMPLE VALUES BASED ON THIRD PARTY OCCUPANCIES/RETAINED RIGHTS

The final step in this analysis is to quantify the effect that proposed reservations have on the fee simple values estimated previously. The language defining National Grid's reserved rights is still being developed as of this writing, but primarily allows landlord broad use of the corridor as long as tenant's electric transmission operation is materially unaffected. Examples include: access, parking, staging of materials, emergency management, and temporary work area to construct/reconstruct existing or proposed facilities (including those by third parties). While appearing extensive, a number of physical and legal constraints exist:

- Tenant's proposed facilities are considerable (345kV). Due to necessary clearances and EMF constraints, additional surface electric transmission does not appear possible.
- As is typical, tenant will install excess fiber capacity. The expectation is that existing, and any future, demand will be satisfied.
- Although landlord will largely retain subsurface rights, necessary clearances from proposed towers will limit siting of any new facilities.
- Soil depths are generally sufficient to avoid bedrock, but increased construction costs will still be necessary to protect facilities from the static electricity generated by tenant's use.
- Current transmission trends favor solar and wind, and discourage fossil fuels, including natural gas. Further, based on New York State's hydro-fracking ban, National Grid, or its assigns, have no current or prospective plans to develop/expand gas transmission operations.
- Longitudinal occupancies related to gas and fiber impact the corridor, but on a limited basis (i.e. less than 10% of total area). Other third party occupancies for transverse crossings for access²⁴ and distribution are also noted. However, the vast majority of the corridor functions strictly for electric transmission.
- Landlord/third party demands for access, parking, staging, work area, etc. are effectively contingent upon the extent of current and proposed subsurface facilities. As outlined above, existing subsurface uses are limited, with little potential for new occupancies. Thus, landlord's broad rights to enable access or parking, for example, have little value when there is no reason to do so in large sections of the corridor.

²⁴ A number of adjoining owners have one or more crossing rights within designated areas. While notable, these same properties are often impacted by easements enabling access, vegetation management, or danger tree rights by National Grid or its assigns.

As a result of the above, landlord's retained rights (including third party occupancies) represent only 20% of fee simple, in my opinion. The corridor values estimated previously are adjusted as follows:

Alternative	Value Assumption	ATF Value	Corridor Factor	Less Retained Rights/3 rd Party Occupancies Provision	Market Value (Fee Simple Less Retained Rights)
1	National Corridor Factor Data (No Regard to Making Rate Payers Whole)	\$6,510,000	2.00	20%	\$10,420,000
2	National Grid's Actual Experience (per FERC Rules)		3.75		\$19,530,000
3	National Grid's Actual Experience (Replacement)		13.00		\$67,700,000

XXVII. VALUATION OF PROPOSED SUBSTATION SITES/ADDITIONAL LS POWER OCCUPANCIES

In addition to leasing the corridor, LS Power will either acquire or lease additional right-of-way for substation purposes. Two will be addresses herein: Rotterdam and New Scotland. Refer to the following:

Rotterdam:

The site is located in the Town of Rotterdam and occupies a very small percentage of Tax Parcel 38.-1-2.31/1, which totals 313.15 Ac. It is depicted and described as follows:



Site Size:	4.04 ± Ac.
Access:	Right-of-way (from Gordon Road)
Road Frontage:	None
Soil Conditions/Drainage:	Appear adequate
Land Use:	Open
Topography:	Level to sloping
Shape:	Slightly irregular
Utilities:	Electricity, natural gas, and telephone
Public Street Improvements:	Asphalt surface; no street lighting, concrete curbing, or sidewalks

Water Features:	None
Easements/Encroachments:	Unknown
Flood Zone Information:	Parent parcel is outside 100-year flood plain (36093C0153D; dated 1/8/14)
Wetland Classification:	None per Schenectady County GIS
Zoning Designation:	Agricultural District; district primarily supports residential and agricultural usage at rural densities; public utility uses are allowed

While land is zoned Agricultural District, it is classified as public utility land by the town. To be consistent with its intended use, as well as other valuations involving large substations, highest and best use is considered to be low density industrial development.

Accordingly, the following comparables are considered:

Sale #	County	Municipality	#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13630	Albany	Coeymans	1611	US Route 9W	Mar-18	\$40,000	3.720	\$10,753
13629	Albany	Colonie	185	Spring Street Road	May-16	\$57,500	4.600	\$12,500
13451	Schenectady	Rotterdam	2976	Hamburg Street	Feb-19	\$50,000	1.710	\$29,240
13456	Schenectady	Princetown	1070	Settles Hill Road	Feb-15	\$40,000	2.000	\$20,000
13450	Schenectady	Rotterdam		Wedgewood Avenue	Nov-17	\$55,000	3.880	\$14,175
13628	Albany	New Scotland		School Road	Mar-17	\$101,500	5.690	\$17,838
13632	Albany	Coeymans		Aluise Drive	Jan-17	\$101,000	9.691	\$10,422
13455	Schenectady	Niskayuna	399	Anthony Street	Apr-17	\$75,000	7.000	\$10,714
13457	Schenectady	Princetown		Duanesburg Road	Aug-14	\$75,000	8.769	\$8,553

Based on available data, it is my opinion that the proposed Rotterdam substation has a market value of \$15,000 per acre, and for 4.04± Ac., a total fee simple value of **\$60,600**.

New Scotland:

The site is located in the Town of New Scotland and occupies a small percentage of Tax Parcel 95.-2-1, which totals 79.50 Ac. It is depicted and described as follows:



Site Size:	6.9± Ac.
Access:	Road front
Road Frontage:	150± f.f. on both sides of New Scotland South Road
Soil Conditions/Drainage:	Appear adequate
Land Use:	Mostly open
Topography:	Level
Shape:	Irregular
Utilities:	Electricity and telephone
Public Street Improvements:	Asphalt surface; no street lighting, concrete curbing, or sidewalks
Water Features:	None
Easements/Encroachments:	Area appears extensively eased with electric transmission; it is not certain as of this writing to what extent, but valuation will consider 100% fee simple and 100% eased scenarios to establish a range of value
Flood Zone Information:	Parent parcel is outside 100-year flood plain (36001C0282D; dated 3/16/15)
Wetland Classification:	No significant areas per Albany County GIS
Zoning Designation:	Industrial District; district primarily supports light industrial usage at suburban densities; public utility uses are allowed

The following comparables are considered:

Sale #	County	Municipality	#	Street Name	Sale Date	Sale Price	Acreage	Price/Acre
13630	Albany	Coeymans	1611	US Route 9W	Mar-18	\$40,000	3.720	\$10,753
13629	Albany	Colonie	185	Spring Street Road	May-16	\$57,500	4.600	\$12,500
13451	Schenectady	Rotterdam	2976	Hamburg Street	Feb-19	\$50,000	1.710	\$29,240
13456	Schenectady	Princetown	1070	Settles Hill Road	Feb-15	\$40,000	2.000	\$20,000
13450	Schenectady	Rotterdam		Wedgewood Avenue	Nov-17	\$55,000	3.880	\$14,175
13628	Albany	New Scotland		School Road	Mar-17	\$101,500	5.690	\$17,838
13632	Albany	Coeymans		Aluise Drive	Jan-17	\$101,000	9.691	\$10,422
13455	Schenectady	Niskayuna	399	Anthony Street	Apr-17	\$75,000	7.000	\$10,714
13457	Schenectady	Princetown		Duanesburg Road	Aug-14	\$75,000	8.769	\$8,553

As discussed, all or portions of LS Power's proposed occupancy are occupied by National Grid facilities (or their assigns). An exact percentage of encumbered lands is not available at this time, however, requiring the market value of New Scotland to be expressed as a range.

The highest value for the substation considers fee simple. Based on available data, it is my opinion that New Scotland, under this scenario, has a market value of \$15,000 per acre, and for 6.9± Ac., a total value of **\$103,500**.

Alternatively, if 100% of the area is already eased, co-equal usage of the 6.9± Ac. would result in a 50% reduction in the underlying value **(\$51,750)**.

Thus, the market value for New Scotland ranges between **\$51,750 and \$103,500**, with the actual value dependent upon the percentage of area shared.

XXVIII. RECONCILIATION OF VALUE INDICATORS

Intended Use/Function of Appraisal:

The client and intended users of this report are: Jane Catalano and applicable agents, attorneys, and employees of National Grid. The function of the appraisal is to provide a basis for lease.

Summary of Values:

MARKET VALUE CONCLUSIONS OF APPROACHES TO VALUE	
Segment A	Market Value
Sales Comparison Approach ATF Valuation	\$6,510,000
Corridor Valuation based on National Data (Alternative #1) Fee Simple Net of Retained Rights	\$13,020,000 \$10,420,000
Corridor Valuation based on National Grid's Experience and FERC Accounting Rules (Alternative #2) Fee Simple Net of Retained Rights	\$24,412,500 \$19,530,000
Corridor Valuation based on National Grid's Experience and All Replacement Costs (Alternative #3) Fee Simple Net of Retained Rights	\$84,630,000 \$67,700,000
Rotterdam Substation	Market Value
Sales Comparison Approach (Fee Simple)	\$60,600
New Scotland Substation (Expressed As Range; High and Low Values Shown Below)	Market Value
Sales Comparison Approach (Fee Simple)	\$103,500
Sales Comparison Approach (Presuming 100% Eased)	\$51,750

Reasonability and Weight Determination:

Segment A: The sales comparison approach provided the basis of the ATF valuation. At the client's request, the resulting value of the corridor was based on three alternatives. The first considers national data, which steeply discounts the costs necessary to assemble/develop a corridor.

Alternative #2 considers National Grid's actual experience in Upstate New York, but does not consider most of the costs necessary to replace a corridor, in accordance with FERC rules.

The last alternative includes no such limitations and is indicative of the replacement cost to a prospective buyer.

All three valuations were then adjusted for retained rights. Because the corridor, now and in the future, will almost entirely be dedicated to surface electric transmission, the proposed lease encompasses 80% of fee simple value.

Rotterdam Sub: A number of comparable sales were referenced to estimate a value for the proposed substation as low density industrial land. Because retained rights and third party occupations will not be extended to this area, market value considers fee simple ownership only.

New Scotland Sub: Likewise, comparable sales reflecting low density industrial land were considered. Unlike Rotterdam, however, New Scotland may require significant levels of co-tenancy, which diminishes fee simple value. Because the extent of existing occupancies for the area required is not known at this time, market value for New Scotland is expressed as a range.

EXHIBIT C-2 – LAND IMPROVEMENTS
CALCULATION

Access Roads				
Total Miles in Segment	Road Length in Miles on ROW	Road Length in Feet on ROW	Cost of Existing Roads Per Ft.¹	Value of Existing Roads (50% of value²)
94	22.5	118,800	116.5	\$6,920,100

Vegetation Clearing				
Total Miles in Segment	Clearing Length in Miles³	Acres of Clearing	Cost per Acre of Clearing⁴	Value of Clearing (80% of value⁵)
94	30.5	554.5	\$10,000	\$4,436,364

¹ Road cost per foot based on Clay Teall and Mohican Batenkill bid costs

² Value of existing roads discounted 50% to account for upgrades required for construction of the project

³ Estimate based on adjoining forested area

⁴ Clearing cost based on forestry estimate

⁵ Value of clearing discounted 20% to account for minimal required vegetative clearing prior to construction such as brush hogging and side trimming

Corridor Value		
Appraisal⁶ ATF Value	Corridor Value with Corridor Factor⁷	Corridor Value with Corridor Factor Net of Reserved Rights⁸
\$6,510,000	\$24,412,500	\$19,530,000

⁶ Thurston, Casale & Ryan, LLC appraisal ("Appraisal") dated 10/2/2020

⁷ 3.75 corridor factor based on Appraisal

⁸ Per Appraisal, lease to LS Power & NYPA encompasses 80% of fee simple value. National Grid will retain 20% of fee simple value by its reserved rights

Substation Values			
Substation	Acreage	Value per Acre	Substation Value
New Scotland	6.9	\$15,000	\$103,500
Rotterdam	4.04	\$15,000	\$60,600
Total			\$164,100

Total Lease Value				
Value of Existing Roads	Value of Clearing	Corridor Value Net of Reserved Rights	Substation Value	Total Lease Value
\$6,920,100	\$4,436,364	\$19,530,000	\$164,100	\$31,050,564

EXHIBIT D – STATEMENT OF REVENUES,
EXPENSES, AND TAXES

Niagara Mohawk Power Corporation d/b/a National Grid
 Estimate of Operating Expenses, Depreciation and Taxes
 Related to Energy Highway Segment A

Asset Subject to Sale

	2017	2018	2019
Revenue (*)	\$ -	\$ -	\$ -
Operating Expense (*)	\$ 1,079,528	\$ 1,079,528	\$ 1,079,528
Depreciation Expense (*)	\$ 485,404	\$ 522,997	\$ 535,528
Property Taxes (*)	\$ 239,225	\$ 273,302	\$ 313,213

Asset Subject to Lease

	2017	2018	2019
Revenue (*)	\$ -	\$ -	\$ -
Depreciation Expense (*)	\$ 1,305	\$ 1,305	\$ 1,305
Property Taxes (*)	\$ 79,054	\$ 83,689	\$ 145,229

(*) Revenue, Operating Expense, Depreciation and Property Taxes are estimated

EXHIBIT E – COMPANY BALANCE SHEET AND
INCOME STATEMENT

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	15,105,250,569	14,703,651,968
3	Construction Work in Progress (107)	200-201	462,615,510	515,206,250
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		15,567,866,079	15,218,858,218
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	4,219,047,592	4,132,695,584
6	Net Utility Plant (Enter Total of line 4 less 5)		11,348,818,487	11,086,162,634
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		11,348,818,487	11,086,162,634
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		11,580,601	11,562,002
19	(Less) Accum. Prov. for Depr. and Amort. (122)		43,826	27,785
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	752,342	748,179
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		6,000,948	6,871,056
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		37,899,476	39,253,886
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		2,123,153	1,799,979
31	Long-Term Portion of Derivative Assets – Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		58,312,694	60,207,317
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		9,449,653	11,181,056
36	Special Deposits (132-134)		1,950,030	6,763,147
37	Working Fund (135)		0	0
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		486,003,135	442,461,262
41	Other Accounts Receivable (143)		57,286,894	58,920,282
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		196,724,144	141,375,945
43	Notes Receivable from Associated Companies (145)		488,429,626	0
44	Accounts Receivable from Assoc. Companies (146)		24,195,176	21,807,519
45	Fuel Stock (151)	227	0	0
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	58,493,539	50,890,591
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	1,423,542	1,250,808

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	8,611	0
55	Gas Stored Underground - Current (164.1)		19,764,722	29,163,819
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		114,169,149	47,913,290
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	0
60	Rents Receivable (172)		10,997,320	12,088,960
61	Accrued Utility Revenues (173)		133,736,252	143,806,776
62	Miscellaneous Current and Accrued Assets (174)		4,630,512	5,479,866
63	Derivative Instrument Assets (175)		2,895,800	202,200
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		1,216,709,817	690,553,631
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		22,687,080	17,408,076
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	1,153,750	1,922,917
72	Other Regulatory Assets (182.3)	232	697,462,177	551,733,645
73	Prelim. Survey and Investigation Charges (Electric) (183)		18,372,454	13,808,590
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		-11,581,906	-120,700
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	380,429,044	390,654,233
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		5,839,888	6,602,708
82	Accumulated Deferred Income Taxes (190)	234	847,441,667	780,230,805
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		1,961,804,154	1,762,240,274
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		14,585,645,152	13,599,163,856

Name of Respondent Niagara Mohawk Power Corporation	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (mo, da, yr) 08/27/2020	Year/Period of Report end of 2020/Q2
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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	187,364,863	187,364,863
3	Preferred Stock Issued (204)	250-251	28,984,701	28,984,701
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		0	0
7	Other Paid-In Capital (208-211)	253	3,099,495,838	3,099,495,838
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	1,797,475,668	1,688,088,938
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	-2,762,473	-2,766,636
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	587,260	-66,341
16	Total Proprietary Capital (lines 2 through 15)		5,111,145,857	5,001,101,363
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	3,624,165,000	2,524,165,000
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	0	0
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		9,189	9,785
24	Total Long-Term Debt (lines 18 through 23)		3,624,155,811	2,524,155,215
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		182,039,088	188,434,862
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		18,377,014	24,840,218
29	Accumulated Provision for Pensions and Benefits (228.3)		395,532,180	294,251,131
30	Accumulated Miscellaneous Operating Provisions (228.4)		323,800,419	324,753,566
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		26,101,022	19,349,544
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		13,586,037	14,075,475
35	Total Other Noncurrent Liabilities (lines 26 through 34)		959,435,760	865,704,796
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		0	0
38	Accounts Payable (232)		224,168,449	237,281,266
39	Notes Payable to Associated Companies (233)		0	372,768,572
40	Accounts Payable to Associated Companies (234)		107,331,449	172,959,195
41	Customer Deposits (235)		29,478,375	30,527,329
42	Taxes Accrued (236)	262-263	124,860,608	47,418,653
43	Interest Accrued (237)		19,408,977	19,123,393
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	0

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		648	648
48	Miscellaneous Current and Accrued Liabilities (242)		294,486,212	255,341,682
49	Obligations Under Capital Leases-Current (243)		31,426,785	41,631,325
50	Derivative Instrument Liabilities (244)		35,290,887	45,365,318
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		0	0
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		866,452,390	1,222,417,381
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		3,828,148	4,021,541
57	Accumulated Deferred Investment Tax Credits (255)	266-267	11,930,492	12,433,485
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	223,298,651	228,113,727
60	Other Regulatory Liabilities (254)	278	1,812,732,113	1,843,853,466
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		1,712,273,182	1,764,612,629
64	Accum. Deferred Income Taxes-Other (283)		260,392,748	132,750,253
65	Total Deferred Credits (lines 56 through 64)		4,024,455,334	3,985,785,101
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		14,585,645,152	13,599,163,856

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	1,654,983,919	1,696,618,673	731,072,973	682,397,292
3	Operating Expenses					
4	Operation Expenses (401)	320-323	936,049,848	988,721,425	410,500,065	400,289,796
5	Maintenance Expenses (402)	320-323	191,535,477	158,947,839	75,737,824	51,800,971
6	Depreciation Expense (403)	336-337	157,927,549	153,024,988	80,011,304	74,526,548
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337	258,391	253,641	129,941	135,630
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)		769,167	-3,845,833	384,584	384,584
12	Regulatory Debits (407.3)		45,719	879,010	1,041,318	1,214,776
13	(Less) Regulatory Credits (407.4)		5,105,135	4,822,106	3,470,872	1,818,469
14	Taxes Other Than Income Taxes (408.1)	262-263	154,715,785	144,926,372	76,114,355	70,660,678
15	Income Taxes - Federal (409.1)	262-263	21,653,072	30,952,111	15,429,623	12,548,303
16	- Other (409.1)	262-263	10,590,759	2,712,974	-942,508	633,429
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	55,462,342	881,821	-90,070,472	-1,085,321
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	52,295,586		-92,447,881	
19	Investment Tax Credit Adj. - Net (411.4)	266		74,192		74,192
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)			697		
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,471,607,388	1,472,707,131	657,313,043	609,365,117
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		183,376,531	223,911,542	73,759,930	73,032,175

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
 10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
 11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.
 12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.
 13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
 14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
 15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
1,325,357,500	1,288,447,216	328,153,658	407,924,952	1,472,761	246,505	2
						3
749,818,727	732,678,142	186,231,121	256,043,283			4
174,473,522	141,437,011	17,061,955	17,510,828			5
130,074,763	126,102,706	27,852,786	26,922,282			6
						7
165,240	165,240	93,151	88,401			8
						9
						10
769,167	-3,845,833					11
580,358	1,336,974	-534,639	-457,964			12
3,100,000	3,100,000	2,005,135	1,722,106			13
122,808,874	115,128,032	31,906,911	29,798,340			14
6,847,521	11,155,037	14,805,551	19,797,074			15
5,278,721	-2,398,447	5,312,038	5,111,421			16
61,627,192	6,164,554	-6,164,850	-5,282,733			17
52,295,586						18
	74,192					19
						20
	697					21
						22
						23
	658		-658			24
1,197,048,499	1,124,898,963	274,558,889	347,808,168			25
128,309,001	163,548,253	53,594,769	60,116,784	1,472,761	246,505	26

STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		183,376,531	223,911,542	73,759,930	73,032,175
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)					
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		2,706,179		2,181	
33	Revenues From Nonutility Operations (417)		1,410,065		1,410,065	
34	(Less) Expenses of Nonutility Operations (417.1)		786,052	3,655,570	2,005,207	1,619,864
35	Nonoperating Rental Income (418)			10,000		10,000
36	Equity in Earnings of Subsidiary Companies (418.1)	119	4,163	-23,885	2,244	-18,942
37	Interest and Dividend Income (419)		605,053	9,317,769	741,634	4,550,788
38	Allowance for Other Funds Used During Construction (419.1)		-827,824	7,732,194	-95,192	4,357,125
39	Miscellaneous Nonoperating Income (421)		-319,191	1,495,844	1,123,800	104,059
40	Gain on Disposition of Property (421.1)		35,359		35,359	
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		-2,584,606	14,876,352	1,210,522	7,383,166
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		152,539	57,459	67,349	57,459
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		1,608,410	1,658,666	621,650	434,229
46	Life Insurance (426.2)		873,242	217,119	1,919,830	-627,596
47	Penalties (426.3)		586	6,415	50	6,765
48	Exp. for Certain Civic, Political & Related Activities (426.4)		266,279	191,633	142,272	127,307
49	Other Deductions (426.5)		924,608	5,182,040	-8,355,365	-718,718
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		3,825,664	7,313,332	-5,604,214	-720,554
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	323,237	306,527	159,549	151,106
53	Income Taxes-Federal (409.2)	262-263	-1,117,939	953,482	1,578,356	1,412,561
54	Income Taxes-Other (409.2)	262-263	-367,661	336,059	504,129	449,454
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	-18,666	-299,347	-3,974,073	-3,633,405
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277				
57	Investment Tax Credit Adj.-Net (411.5)		-502,993		-502,993	
58	(Less) Investment Tax Credits (420)			580,996	-734,900	-216,306
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		-1,684,022	715,725	-1,500,132	-1,403,978
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		-4,726,248	6,847,295	8,314,868	9,507,698
61	Interest Charges					
62	Interest on Long-Term Debt (427)		47,607,924	65,436,583	23,858,724	32,535,508
63	Amort. of Debt Disc. and Expense (428)		1,096,592	1,338,794	551,791	641,468
64	Amortization of Loss on Reaquired Debt (428.1)		711,213	711,213	355,606	355,606
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)		4,824,919		2,696,895	
68	Other Interest Expense (431)		17,390,987	32,328,580	7,778,347	13,541,461
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		2,902,493	3,529,964	1,470,167	1,965,589
70	Net Interest Charges (Total of lines 62 thru 69)		68,729,142	96,285,206	33,771,196	45,108,454
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		109,921,141	134,473,631	48,303,602	37,431,419
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		109,921,141	134,473,631	48,303,602	37,431,419

EXHIBIT F – STATEMENT OF FINANCIAL
CONDITION

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Bonds (Account 221)		
2	4.881% Series	750,000,000	3,805,177
3	4.119% Series	400,000,000	3,642,569
4	2.721% Series	300,000,000	1,338,576
5	Senior Notes @3.508%	500,000,000	3,060,582
6	Senior Notes @4.278%	400,000,000	2,060,582
7	10 Year Fixed Rate 4.278%	500,000,000	2,755,598
8	SUBTOTAL ACCOUNT 221	2,850,000,000	16,663,084
9			
10	NYSERDA Fixed Rate Notes:		
11	Due 12/01/23 3.2280%	69,800,000	922,980
12	Due 12/01/25 3.2900%	75,000,000	12,428,734
13	Due 12/01/26 3.4190%	50,000,000	780,562
14	Due 03/01/27 3.4480%	25,760,000	2,459,194
15	Due 07/01/27 (\$68.2M @ 3.4250% & \$25M @ 3.4780%)	93,200,000	1,594,258
16	Due 7/1/2029 3.4340%	115,705,000	4,505,193
17	SUBTOTAL ACCOUNT 221	429,465,000	22,690,921
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33	TOTAL	3,279,465,000	39,354,005

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
8/10/2009	8/15/2019	8/10/2009	8/15/2019		22,778,000	2
11/28/2012	11/28/2042	11/28/2012	11/28/2042	400,000,000	16,476,000	3
11/28/2012	11/28/2022	11/28/2012	11/28/2022	300,000,000	8,163,000	4
9/25/2014	10/1/2024	9/25/2014	10/1/2024	500,000,000	17,540,000	5
9/25/2014	10/1/2034	9/25/2014	10/1/2034	400,000,000	17,112,000	6
12/4/2018	12/15/2028	12/15/2028	12/15/2028	500,000,000	21,390,000	7
				2,100,000,000	103,459,000	8
						9
						10
12/1/1988	12/1/2023	12/1/1988	12/1/2023	69,800,000	2,253,144	11
12/1/1985	12/1/2025	12/1/1985	12/1/2025	75,000,000	2,467,500	12
12/1/1986	12/1/2026	12/1/1986	12/1/2026	44,700,000	1,528,293	13
3/1/1987	3/1/2027	3/1/1987	3/1/2027	25,760,000	888,205	14
7/1/1987	7/1/2027	7/1/1987	7/1/2027	93,200,000	3,205,350	15
7/1/1994	7/1/2029	7/1/1994	7/1/2029	115,705,000	3,973,310	16
				424,165,000	14,315,802	17
						18
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						24
						25
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						32
				2,524,165,000	117,774,802	33

EXHIBIT G – SHORT ENVIRONMENTAL
ASSESSMENT FORM

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Niagara Mohawk Power Corporation d/b/a National Grid			
Name of Action or Project: Petition for Commission approval of property transaction under Public Service Law 70.			
Project Location (describe, and attach a location map): Approximately 93 miles from the Town of Marcy, Oneida County to the Town of New Scotland, Albany County			
Brief Description of Proposed Action: National Grid will transfer property rights to LS Power to support the construction of Segment A of the Energy Highway Initiative (Marcy to New Scotland Upgrade, PSC Case 19-T-0549). The project and all environmental impacts have been reviewed under Article VII and it has been determined that the Project has minimized significant adverse environmental impact to the extent practicable.			
Name of Applicant or Sponsor: Frank Sciortino		Telephone: (315) 447-8095 E-Mail: frank.sciortino@nationalgrid.com	
Address: 300 Erie Blvd. West			
City/PO: Syracuse		State: NY	Zip Code: 13202
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		_____ 2,124 acres	
b. Total acreage to be physically disturbed?		_____ acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
<input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban)			
<input checked="" type="checkbox"/> Forest <input checked="" type="checkbox"/> Agriculture <input checked="" type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):			
<input checked="" type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	YES <input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO <input type="checkbox"/> <input type="checkbox"/>	YES <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ 711 acres of wetland traversed by the Project. All wetlands and wetland impacts identified in Exhibit 4 of the Article VII application. _____ _____	NO <input type="checkbox"/> <input type="checkbox"/>	YES <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input checked="" type="checkbox"/> Forest <input checked="" type="checkbox"/> Agricultural/grasslands <input checked="" type="checkbox"/> Early mid-successional <input checked="" type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p> <p>Applicant/sponsor/name: _____ Date: 8/27/2020</p> <p>Signature: Frank Sciortino <small>Digitally signed by Frank Sciortino DN: cn=Frank Sciortino, o=Env. Services UNY, email=frank.sciortino@nationalgrid.com, c=US</small> Title: <u>Principal Environmental Engineer</u></p> <p><small>Date: 2020.08.27 14:55:47 -04'00'</small></p>		

EXHIBIT H – STATE ADMINISTRATIVE
PROCEDURES ACT NOTICE

**NEW YORK STATE PUBLIC SERVICE COMMISSION
NOTICE OF PROPOSED RULEMAKING
ATTACHMENT TO DRAFT NOTICE**

Proposed Action: The New York State Public Service Commission is considering a petition filed by Niagara Mohawk Power Corporation d/b/a National Grid (National Grid) and LS Power Grid New York Corporation I (LS Power) (collectively, the Joint Petitioners) for an order authorizing National Grid to lease certain portions of its existing transmission right-of-way to LS Power and New York Power Authority (NYPA) and to transfer certain electric transmission facilities to LS Power pursuant to New York State Public Service Law (PSL) § 70 (1).

Statutory Authority: New York State Public Service Law § 70 (1).

Subject of Rule: Joint Petitioners' petition for an order authorizing National Grid to lease certain portions of its existing transmission right-of-way to LS Power and NYPA and to transfer certain electric transmission facilities to LS Power pursuant to PSL § 70 (1).

Purpose of Rule: Consideration of Joint Petitioners' petition for an order authorizing National Grid to lease certain portions of its existing transmission right-of-way to LS Power and NYPA and to transfer certain electric transmission facilities to LS Power, pursuant to PSL § 70 (1).

Substance of Proposed Rule: The New York State Public Service Commission is considering a petition filed by Niagara Mohawk Power Corporation d/b/a National Grid (National Grid) and LS Power Grid New York Corporation I (LS Power) (collectively, the Joint Petitioners) requesting an order authorizing National Grid to lease certain portions of its existing transmission right-of-way to LS Power and New York Power Authority (NYPA) and to transfer certain electric transmission facilities to LS Power pursuant to PSL § 70 (1).

Joint Petitioners represent that the lease and the transfer pursuant to PSL § 70 (1) will provide the majority of the requisite real property interests and, in the case of LS Power, the personal property interests, that are necessary to construct and operate Segment A of the of the Commission-declared public policy transmission need to reduce transmission constraints and increase system reliability in the Central East and UPNY/SENY regions of the State. The transfer will not impact the reliability, safety, operation, or maintenance of National Grid's electric system, and will not cause any harm to National Grid's ratepayers.

The full text of the petition and the full record of the proceeding may be reviewed online at the Department of Public Service web page: www.dps.ny.gov. The Commission may adopt, reject or modify, in whole or in part, the action proposed and may resolve related matters.

Text of proposed rule and any required statements and analyses may be obtained by filing a Document Request Form (F-96) located on our website <http://www.dps.ny.gov/f96dir.htm>. For questions, contact: John Pitucci, Public Service Commission, 3 Empire State Plaza, Albany, New York 12223-1350, (518) 486-2655, email: john.pitucci@dps.ny.gov

Data, views or arguments may be submitted to: Michelle L. Phillips, Secretary, Public Service Commission, 3 Empire State Plaza, Albany, New York 12223-1350, (518) 474-6517, email: secretary@dps.ny.gov

Public comment will be received until: 60 days after publication of this notice.

Regulatory Impact Statement, Regulatory Flexibility Analysis, Rural Area Flexibility Analysis and Job Impact Statement

Statements and analyses are not submitted with this notice because the proposed rule is within the definition contained in section 102(2)(a)(ii) of the State Administrative Procedure Act.

EXHIBIT I – LS POWER CERTIFICATE OF
INCORPORATION

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on September 12, 2013.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

CSC 45
Drawdown

130912000 375

CERTIFICATE OF INCORPORATION
OF

NORTH AMERICA TRANSMISSION CORPORATION

Pursuant to Section 3 of the Transportation Corporations Law

FIRST: The name of the corporation is North America Transmission Corporation.

SECOND: The electric corporation is formed to engage in any lawful act or activity for which an electric corporation may be organized under the Transportation Corporations Law of the State of New York. It is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained.

THIRD: The office of the corporation will be located in New York County.

FOURTH: The counties, within this state, in which the corporation will operate as an electric corporation are Albany, Columbia, Delaware, Dutchess, Greene, Herkimer, Montgomery, Oneida, Otsego, Rennselaer, Schenectady, Schoharie.

FIFTH: The aggregate number of shares that the corporation shall have authority to issue is 200 shares of common stock, with no par value.

SIXTH: (A) The Secretary of State is designated as agent of the corporation upon whom process against the corporation may be served. The address to which the Secretary of State shall mail a copy of any process accepted on behalf of the corporation is:

North America Transmission Corporation
c/o LS Power Development, LLC
2 Tower Center Blvd., 11th Floor
East Brunswick, NJ 08816

(B) The name and address within the State of New York of the registered agent of the corporation upon whom process against the corporation may be served is:

Corporation Service Company
80 State Street
Albany, NY 12207-2543

SEVENTH: No director shall be personally liable to the corporation or its shareholders for damages for any breach of duty in such capacity, except that this provision shall not eliminate or limit the liability of any director if a judgment or other final adjudication adverse to such director establishes that such director's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that such director personally gained in fact a financial profit or other advantage to which such director was not legally entitled or that such director's acts violated Section 719 of the New York Business Corporation Law.

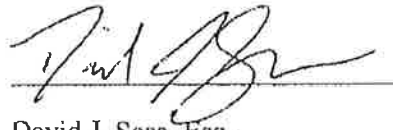
EIGHTH: Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (whether or not by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, incorporator, employee, partner, trustee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, incorporator, employee, partner, trustee, or agent of another corporation, partnership, joint venture, trust or another enterprise (including an employee benefit plan), may, in the discretion of the Board of Directors, be indemnified by the corporation to the full extent then permitted by law against expenses (including reasonable attorney's fees), judgment, fines (including excise taxes assessed on a person with respect to an employee benefit plan), and amounts paid in settlement incurred by him or her in connection with such action, suit, or proceeding. Such indemnification may apply whether or not the claim asserted is based on matters which antedate the adoption of this paragraph and may continue as to a person who has ceased to be a director, officer, incorporator, employee, partner, trustee, or agent and may inure to the benefit of the heirs and personal representatives of such a person. The provisions for indemnification provided by this paragraph shall not be deemed exclusive of any other rights which may be provided now or in the future under any provision of the by-laws of the corporation currently in effect or hereafter adopted, by any agreement, by vote of shareholders, by resolution of disinterested directors, by provision of law, or otherwise.

NINTH: Whenever the shareholders are required or permitted to take any action by vote, unanimous written consent shall not be necessary, rather, such action may be taken without a meeting on written consent signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

TENTH: The Board of Directors is authorized to adopt, amend or repeal the by-laws of the corporation, provided that any by-law adopted or amended by the Board of Directors may be amended or repealed by the vote of the shareholders.

ELEVENTH: Any or all directors may be removed, for or without cause, by the vote of the shareholders. Any or all directors may be removed for cause by action of the Board of Directors.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of New York, I have subscribed this Certificate of Incorporation on the 5th day of September, 2013.

A handwritten signature in black ink, appearing to read "David J. Sass", written over a horizontal line.

David J. Sass, Esq.
2 Tower Center Blvd., 11th Floor
East Brunswick, NJ 08816

CSC 45
Drawdown

130912000375

CERTIFICATE OF INCORPORATION

OF

NORTH AMERICA TRANSMISSION CORPORATION

Under Section 3 of the Transportation Corporations Law

Filed by: LS Power Development, LLC
2 Tower Center Blvd., 11th Floor
East Brunswick, New Jersey 08816

Cust Ref # 796855
KXK

FILED

2013 SEP 12 AM 11:16

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2013 SEP 12 AM 9:18

ICC
STATE OF NEW YORK
DEPARTMENT OF STATE
FILED SEP 12 2013
TAXS 16.00
BY: [Signature]
NEW YORK

420

FILING RECEIPT

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ENTITY NAME: LS POWER GRID NEW YORK CORPORATION

DOCUMENT TYPE: AMENDMENT (DOMESTIC BUSINESS)
NAME

COUNTY: NEWY

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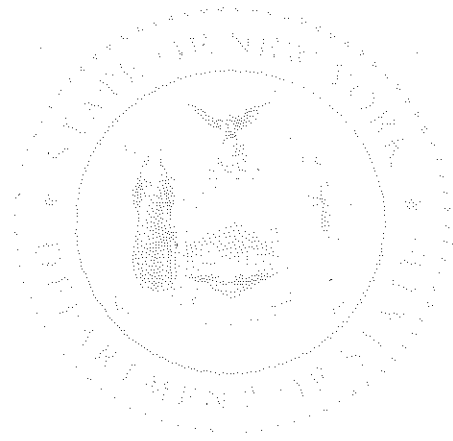
FILED:07/11/2018 DURATION:***** CASH#:180711000387 FILM #:180711000364

FILER:

LEGAL DEPARTMENT
C/O LS POWER DEVELOPMENT, LLC
1 TOWER CENTER BLVD., 21ST FL
EAST BRUNSWICK, NJ 08816

ADDRESS FOR PROCESS:

REGISTERED AGENT:



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SERVICE COMPANY: CORPORATION SERVICE COMPANY - 45

SERVICE CODE: 45

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FILING 60.00
TAX 0.00
CERT 0.00
COPIES 10.00
HANDLING 25.00

PAYMENTS 95.00

CASH 0.00
CHECK 0.00
CHARGE 0.00
DRAWDOWN 95.00
OPAL 0.00
REFUND 0.00

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on July 12, 2018.

A handwritten signature in black ink, appearing to read "B. Fitzgerald", written over a horizontal line.

Brendan W. Fitzgerald
Executive Deputy Secretary of State

180711000364



Division of Corporations,
State Records and
Uniform Commercial Code

New York State
Department of State
DIVISION OF CORPORATIONS,
STATE RECORDS AND
UNIFORM COMMERCIAL CODE
One Commerce Plaza
99 Washington Ave.
Albany, NY 12231-0001
www.dos.ny.gov

CSC 45
DRAW DOWN

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF

North America Transmission Corporation
(Insert the Current Name of Domestic Corporation)
Under Section 805 of the Business Corporation Law

FIRST: The current name of the corporation is:
North America Transmission Corporation

If the name of the corporation has been previously changed, the name under which it was originally formed is:

SECOND: The date of filing of the certificate of incorporation with the Department of State is:
September 12, 2013

THIRD: The amendment effected by this certificate of amendment is as follows:
The subject matter and full text of each amended paragraph must be stated.
FOR EXAMPLE, a certificate of amendment changing the name of the corporation would read as follows:
Paragraph FIRST of the Certificate of Incorporation relating to the name of the corporation is amended to read in its entirety as follows:
FIRST: The name of the corporation is (new name...).
Paragraph First of the Certificate of Incorporation relating to
the name of the corporation

is amended to read in its entirety as follows:
FIRST: The name of the corporation is LS Power Grid New York Corporation.

Paragraph _____ of the Certificate of Incorporation relating to

is amended to read in its entirety as follows:

FOURTH: The certificate of amendment was authorized by: *(Check the appropriate box)*

- The vote of the board of directors followed by a vote of a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders.
- The vote of the board of directors followed by the unanimous written consent of the holders of all outstanding shares.



(Signature)

David J. Sass

(Name of Signer)

Assistant Secretary

(Title of Signer)

CSC 45
DRAW DOWN

364

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF

North America Transmission Corporation

(Insert Current Name of Domestic Corporation)

Under Section 805 of the Business Corporation Law

Filer's Name and Mailing Address:

Legal Department

Name:

c/o LS Power Development, LLC

Company, (if Applicable):

1 Tower Center Blvd., 21st Floor

Mailing Address:

East Brunswick, New Jersey 08816

City, State and Zip Code:

CUS. ref. 292695ADG

1CC
STATE OF NEW YORK
DEPARTMENT OF STATE

FILED JUL 11 2018

TAX \$ _____

BY: RS

NOTES:

1. The name of the corporation and its date of incorporation provided on this certificate must exactly match the records of the Department of State. This information should be verified on the Department of State's website at www.dos.ny.gov.
2. This form was prepared by the New York State Department of State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores.
3. The Department of State recommends that all documents be prepared under the guidance of an attorney.
4. The certificate must be submitted with a \$60 filing fee.

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387

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=====

ENTITY NAME: LS POWER GRID NEW YORK CORPORATION I

DOCUMENT TYPE: AMENDMENT (DOMESTIC BUSINESS)
NAME

COUNTY: NEWY

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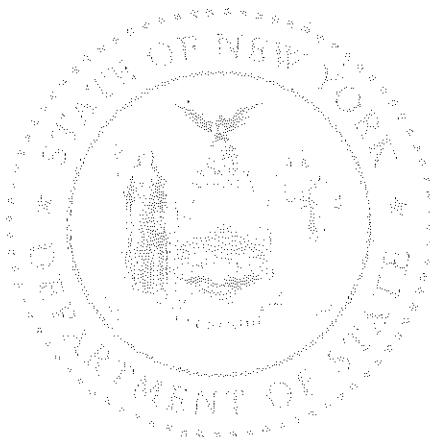
FILED:07/19/2018 DURATION:***** CASH#:180719000327 FILM #:180719000323

FILER:

LEGAL DEPARTMENT
C/O LS POWER DEVELOPMENT, LLC
1 TOWER CENTER BLVD, 21ST FLOOR
EAST BRUNSWICK, NJ 08816

ADDRESS FOR PROCESS:

REGISTERED AGENT:



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SERVICE COMPANY: CORPORATION SERVICE COMPANY - 45

SERVICE CODE: 45

FEEES 95.00

FILING 60.00
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CERT 0.00
COPIES 10.00
HANDLING 25.00

PAYMENTS 95.00

CASH 0.00
CHECK 0.00
CHARGE 0.00
DRAWDOWN 95.00
 OPAL 0.00
 REFUND 0.00

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the
Department of State, at the City of Albany, on
July 27, 2018.



A handwritten signature in black ink, appearing to read "B. Fitzgerald", written over a faint dotted line.

Brendan Fitzgerald
Executive Deputy Secretary of State

180719000 323



Division of Corporations,
State Records and
Uniform Commercial Code

New York State
Department of State
DIVISION OF CORPORATIONS,
STATE RECORDS AND
UNIFORM COMMERCIAL CODE
One Commerce Plaza
99 Washington Ave.
Albany, NY 12231-0001
www.dos.ny.gov

CSC 45
Drawdown

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF

LS Power Grid New York Corporation

(Insert the Current Name of Domestic Corporation)

Under Section 805 of the Business Corporation Law

FIRST: The current name of the corporation is:

LS Power Grid New York Corporation

If the name of the corporation has been previously changed, the name under which it was originally formed is:

North America Transmission Corporation

SECOND: The date of filing of the certificate of incorporation with the Department of State is:

September 12, 2013

THIRD: The amendment effected by this certificate of amendment is as follows:

The subject matter and full text of each amended paragraph must be stated.

FOR EXAMPLE, a certificate of amendment changing the name of the corporation would read as follows:

Paragraph **FIRST** of the Certificate of Incorporation relating to the name of the corporation is amended to read in its entirety as follows:

FIRST: The name of the corporation is (... new name...).

Paragraph First of the Certificate of Incorporation relating to
the name of the corporation

is amended to read in its entirety as follows:

FIRST: The name of the corporation is LS Power Grid New York Corporation I.

Paragraph _____ of the Certificate of Incorporation relating to

is amended to read in its entirety as follows:

FOURTH: The certificate of amendment was authorized by: *(Check the appropriate box)*

- The vote of the board of directors followed by a vote of a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders.
- The vote of the board of directors followed by the unanimous written consent of the holders of all outstanding shares.



(Signature)

David J. Sass

(Name of Signer)

Assistant Secretary

(Title of Signer)

323

CSC 45
Drawdown

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF

LS Power Grid New York Corporation

(Insert Current Name of Domestic Corporation)

Under Section 805 of the Business Corporation Law

Filer's Name and Mailing Address:

Legal Department

Name:

c/o LS Power Development, LLC

Company, if Applicable:

1 Tower Center Blvd., 21st Floor

Mailing Address:

East Brunswick, New Jersey 08816

City, State and Zip Code:

NOTES:

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3. The Department of State recommends that all documents be prepared under the guidance of an attorney.
4. The certificate must be submitted with a \$60 filing fee.

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STATE OF NEW YORK
DEPARTMENT OF STATE

FILED JUL 19 2018

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BY: WK

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2018 JUL 19 AM 11:01

FILED

LC