

Matanuska-Susitna Borough

LAND & RESOURCE MANAGEMENT DIVISION



MEMORANDUM

TO: Matanuska-Susitna Borough Assembly

THROUGH: Michael Brown, Borough Manager

THROUGH: Eric Phillips, Community Development Director

FROM: Tracy K. McDaniel, Asset Manager

DATE: October 13, 2022

RE: Information Memorandum Serial No. 22-074 & Ordinance Serial No. 22-036
Less than Fair Market Value Sale of Borough-owned Land – YMCA

ATTACHMENT(S) Vicinity Maps – updated (2 pages)
Assembly member McKee Memo to the Assembly Dated May 3, 2022
Tracy K. McDaniel, Asset Manager answers (5 pages)
Larry Parker, YMCA answers (8 pages)
Alaska Appraisal & Consulting Group – 1st appraisal (19 pages)
Alaska Real Estate Appraisal – 2nd appraisal (15 pages)

At the May 3, 2022, Assembly meeting, Assembly member McKee requested a reconsideration of the vote for the less than fair market value (LFMV) sale of Borough-owned land known as the Peggy Lake Residential Camp to the Anchorage Community YMCA, hereinafter referred to as YMCA, and presented the assembly with questions and concerns. Attached are answers provided by staff and Larry Parker of YMCA.

On July 18, 2022, staff contacted Assembly member McKee, and a mutual decision was made that Land and Resource Management Division would get a second opinion of value for the property. The appraiser's opinion of value was \$75,000. The first appraiser's opinion of value was \$130,000 and both appraisals are attached for your information.

Tracy K. McDaniel, SR/WA | Asset Manager
Community Development Department, Land and Resource Management
350 E. Dahlia Avenue, Palmer, Alaska 99645
907.861.7864 (Direct) | tracy.mcdaniel@matsugov.us (Email)

PUBLIC ACCESS TO THE LEASE PROPERTY

Access to the lease property is limited without YMCA's ownership of the 160 acre parcel to the north. Although section line easements exist along the east boundary of the lease property and the property to the north owned by YMCA, it would be challenging to create physical access within the easements to the lease property, as a stand-alone parcel, due to the water bodies and wetlands that exist within the easement areas. There is platted road access through Hideaway Acres Subdivision via S. Bending Birch Road to the section line easements. However, development of the road is a challenge due to existing wetlands.

The lease property is dependent upon the property to the north the YMCA owns for physical access and relies on the contiguity of the northern parcel for access that does not disturb water bodies and wetlands.

PUBLIC ACCESS TO PEGGY LAKE

Pursuant to AS 38.05.127, the borough will reserve a "to and along" easement being fifty feet (50') in width, located upland and along the ordinary high water mark for Peggy Lake. The YMCA will provide a recordable record of survey for a 10' walking path from the east boundary, section line easement to the water, and as referenced on the map, page 6 of Larry Parker's answers.

AMENDMENTS TO ORDINANCE SERIAL NO. 22-036

Staff proposes the following amendments to Ordinance Serial No 22-036:

Section 2. Legal description of parcels to be conveyed. Strike the language, "the Bureau of Land Management Serial A-047329 Highway Free Use Permit described as S1/2 NE1/4 SE1/4 NE1/4, N1/2 SE1/4 SE1/4 NE1/4, lying within Lot 6 of Section 31; and"

Purpose of amendment: On March 11, 2003, Alaska Department of Transportation and Public Facilities released the Free Use Permit by a Commissioner's Quitclaim Deed to the Matanuska-Susitna Borough all right, title and interest of their use of the permit, recorded at Serial No. 2003-000402-0, in the Talkeetna Recoding District, Seward Meridian, Alaska.

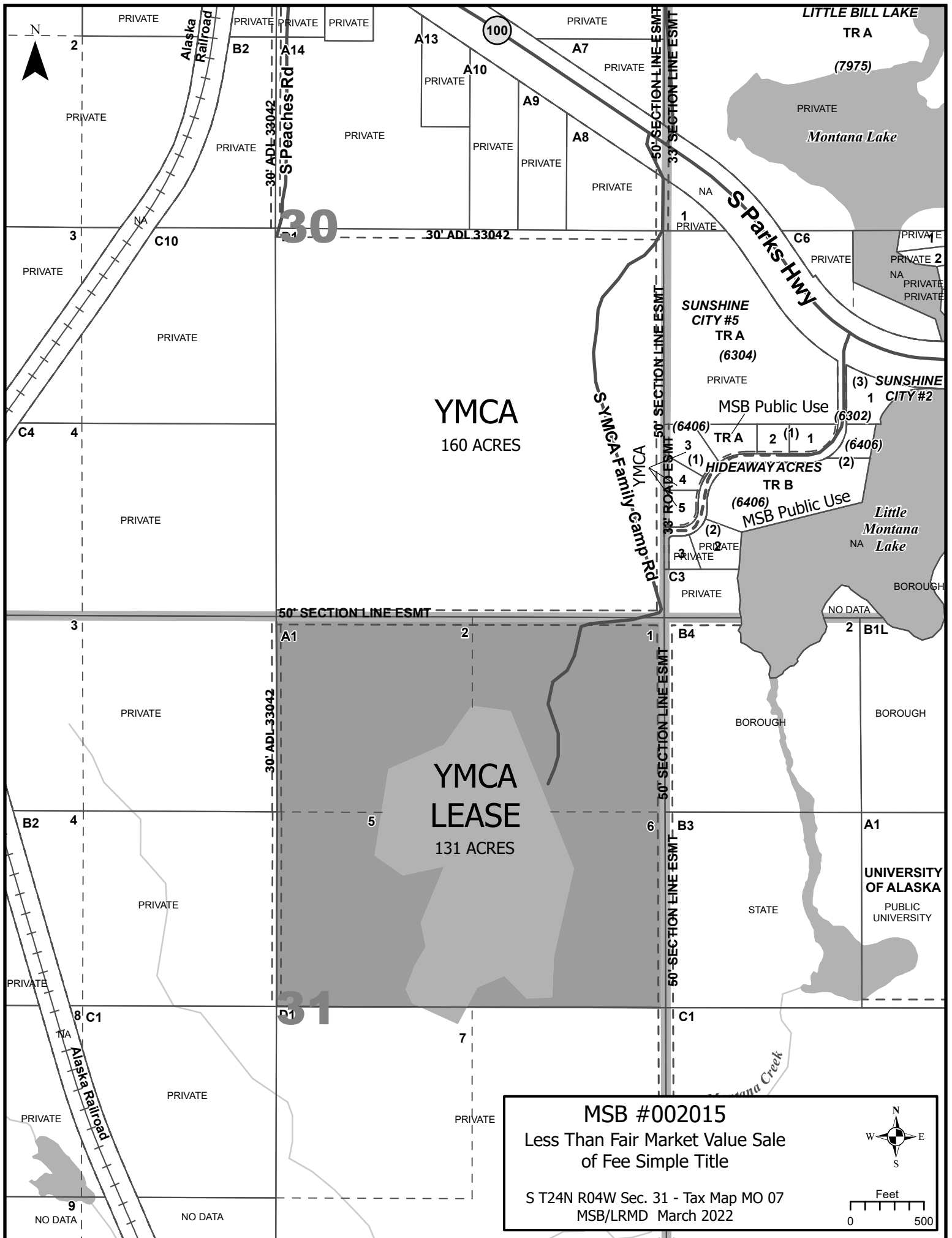
ReNUMBER Section 5. Effective date to Section 7.

Rename Section 5. Conditions of sale.

1. Prior to closing the sale transaction, the Anchorage Community Y.M.C.A. shall provide Borough staff with a recordable record of survey for a 10' walking path from the east boundary, section line easement to the water as referenced on the map, page 6, of Larry

- Parker's answers, that fulfills the requirements of AS 38.05.127, as the "to," that goes "to" the lake for the "to and along" easement.
2. Pursuant to AS 38.05.127, the borough will reserve in the quitclaim deed a "to and along" easement being fifty feet (50') in width, located upland and along the ordinary high water mark for Peggy Lake.
 3. The quitclaim deed is, "[S]ubject to ADL 33042, a right-of-way for Road Access Easement 30 feet in width located along the west boundary."

Add Section 6. Approval of sale. The Matanuska-Susitna Borough hereby approves the less than fair market value sale, as amended by Ordinance Serial No. 22-036, to the Anchorage Community Y.M.C.A.



Tracy K. McDaniel, Asset Manager
Answers in red

TO: MSB Assembly

From: Assembly Member McKee

Date: 5/3/22

Subject: Reconsideration -Sale at less than fair market value of the borough owned real property identified as the Peggy Lake Residential Camp to the Anchorage YMCA I am submitting the following questions and concerns re the subject sale and ask that the Assembly favorably consider my reconsideration and postpone this issue until essential information has been provided. This is the third instance since I was elected in November 2021 in which the Borough has been asked to give away property of its taxpayers- and this is particularly meaningful in this case because of the desirability of the property (see 8. below).

1. I have personally visited as much of the site as I could -which was very little because access is blocked and covered by cameras and no trespassing signs which ended in a gate less than a quarter mile from the Parks Highway-this appears to be the only access road to the site. **Correct. The entrance to S. YMCA Family Camp Road is from S. Parks Highway and located within a section line easement. This is not a Borough maintained road. The gate is located on private property owned by YMCA (160 acres north of the lease property) and no public easement exists for the driveway.**
2. The YMCA owns 160 acres contiguous to the site but I don't have information at present that tells what parcel is owned. **See the updated vicinity map showing ownership.**
3. If it is the 160 acres immediately to the north of the site, the access road is labeled "YMCA Family Camp Rd"; the person who was contacted in Land Management said that the access road follows the public easement (**this is a misstatement by me**) BUT the map provided by Land Management shows the road only follows the easement for a very short distance then travels across the 160 acre parcel above-mentioned and there is no access to it due to the very large metal gate blocking the road. On page 3 of the ordinance, Section 3.1. it states " ... in the event the property herein described is no longer used for charitable and public use ... " Obviously, the public does not have access to this site, even that which is not leased by the YMCA. **Correct, it is private property owned by YMCA to the north of the lease property. The reverter clause is for the lease property only if conveyed to the YMCA.**
4. The State Dept Fish & Game stocks the lake periodically (last time approximately early June 2021) with catchable rainbow trout (over 7"). This is questionable use of public funds.
5. The YMCA provided the Borough with an appraisal report 11/18/2021 for VACANT LAND ONLY giving an opinion value of \$130,000. One would assume that vacant land does not include what is most likely the most valuable -the land whereon the residential and other buildings are located, at lakefront. **The appraisal includes all the land (131 acres) for the lease property, including the waterfront. Any buildings or structures located on the lease property are the property of YMCA, not the Borough.**

Who did the appraisal? 1st Appraisal: Clint Lentfer, Alaska Appraisal & Consulting Group, opinion of value \$130,000; and, 2nd Appraisal: Daniel Rogers, Alaska Real Estate Appraisal, opinion of value \$75,000.

How close to borough valuation of 2022 is this appraised value of this land when values increased? See attached Memo dated June 26, 2018 and email dated July 3, 2018 from the previous Borough Assessor giving a market value of \$130,000. My own property valuation increased by roughly 35%.

6. 65 acres of the site contain(s) wetlands and lower lying areas." Has this been evaluated by the Army Corps of Engineers or any other authoritative source, making it subject to wetlands mitigation? No. There is no development anticipated. A request for a wetlands determination from the Army Corp of Engineers usually happens when there is a project planned to fill wetlands. There is no such project planned or anticipated by the YMCA.

This is important because not every swamp falls within the purview of a restricted wetland. Has the appraisal taken this into consideration? Yes. Wetlands, marshes, and meadows are discussed in both appraisal reports attached.

If it were to be developed at all it would require wetland mitigation payment if it falls within that category. If it doesn't, then there are no restrictions on the development of that "swamp" and thus would increase the value of the land. If the Assembly desires to limit filling in the wetlands, the ordinance can be amended and a restriction placed in the deed.

7. Page 3 of the ordinance says that " ... the Anchorage Community Y.M.C.A. serves the Anchorage community ... " Does this mean, contrary to discussions with representatives of the YMCA who appeared at the 4/19/22 public hearing that it does not serve anyone but the Anchorage community? This statement is in IM Serial No. 22-074, Page 3, IV. Analysis & Discussion, second paragraph, first sentence and was a misstatement by me. Please see Larry Parker, YMCA, response to question 7.

Because is this is so, why would the Borough want to restrict access to what is a prime rural lake to residents of the Municipality, barring access to the Borough's own members? See Larry Parker, YMCA, response to question 7 that explains the three branches of the organization.

8. How does the evaluation of this property compare with that of South Friend (Montana) Lake and Silver Lake - I have seen a vacation rental property on Silver Lake that receives excellent reviews- what is the evaluation of that real property (land only)? I could not locate a Silver Lake within the Borough. The appraisals contain comparable properties with similar characteristics of the lease property.

This correspondence only skims the surface of the possible ramifications of this proposed giveaway. Thus as above, I am requesting a postponement of this ordinance because the lease does not expire until July 2023, giving the Assembly ample time to investigate it.

Matanuska-Susitna Borough

LAND & RESOURCE MANAGEMENT DIVISION



MEMORANDUM

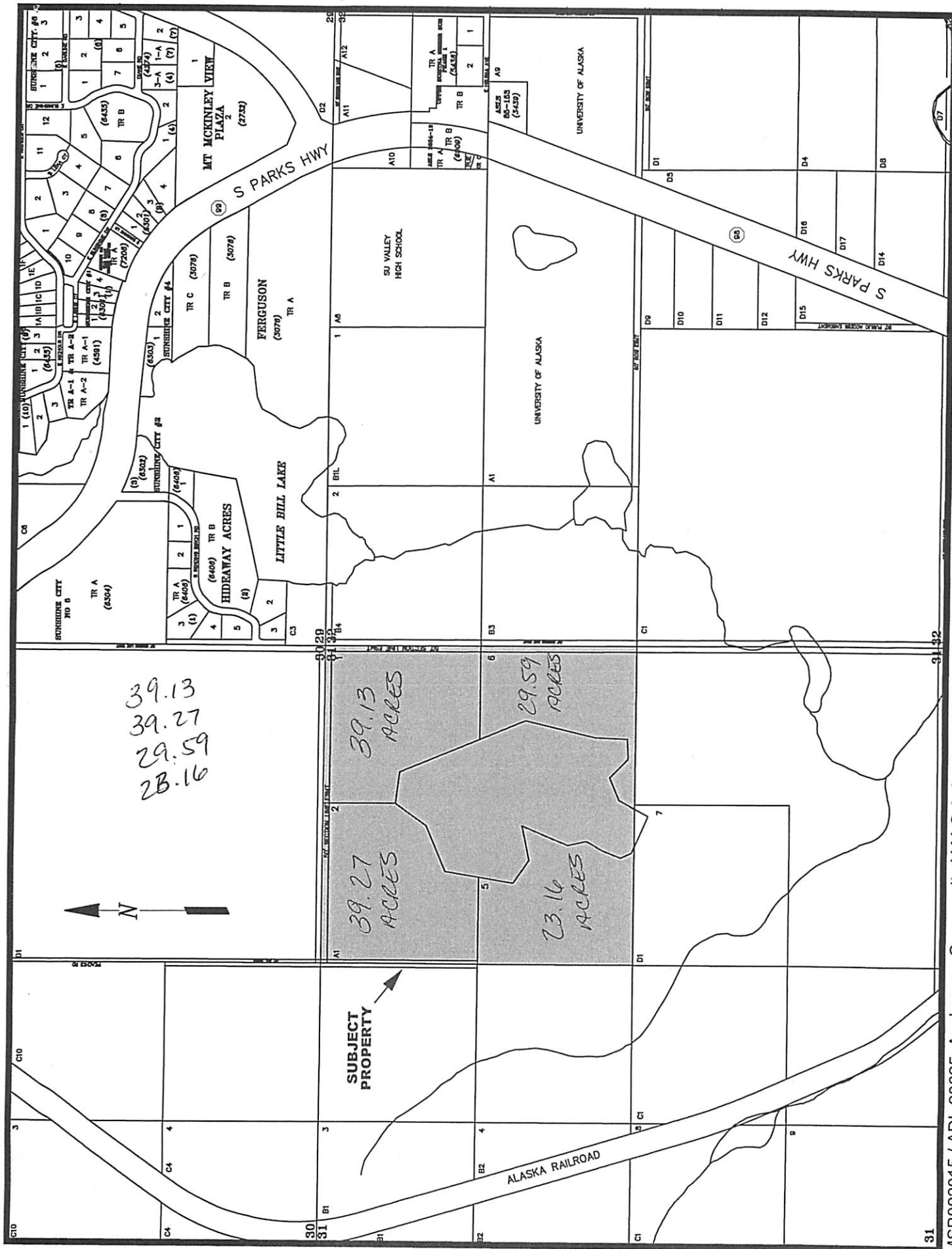
DATE: June 26, 2018
TO: Brad Pickett, Assessor
THROUGH: Eric Phillips, Community Development Director
FROM: Tracy K. McDaniel, Asset Manager *TKM*
SUBJECT: Update of value for a land lease, Anchorage YMCA (Lessee)
ADL 20625 / MSB002015

The Land Management Division has received a request from the Anchorage YMCA to extend their land lease for an additional 5-years. Therefore, a current estimate of fair market value (FMV) of the land only (map attached) is required in order to calculate a rent adjustment for a Charitable and Public Use Lease. Assessments previous estimated the land value at \$150,000.

The rental rate set in the lease is 1% of the estimated FMV of the land. Lease terms specify payments are subject to adjustment at each five-year interval. This interval would be 2018 through 2023.

If you have any questions you may contact me at extension 7864.

Tracy K. McDaniel, SR/WA, Asset Manager
Community Development Department, Land and Resource Management
350 E. Dahlia Avenue, Palmer, Alaska 99645



Tracy McDaniel

From: Brad Pickett
Sent: Tuesday, July 03, 2018 7:11 AM
To: Tracy McDaniel
Subject: FW: YMCA Camp

Good morning Tracy!

Todd estimates the land value to be \$130,000 for this parcel.

If you have any questions let us know.

Thank you!
Brad

From: Todd Romine
Sent: Tuesday, July 03, 2018 7:04 AM
To: Brad Pickett <Brad.Pickett@matsugov.us>
Subject: YMCA Camp

Brad,

To update the value of the Anchorage YMCA leased property, account number 24N04W31A001, the land value is \$130,000 and the value of the improvements are \$30,000 for a total of \$160,000. Ken has updated the pictures in the building card if those need to be referenced and if you have any questions just let me know.

Todd

1. I have personally visited as much of the site as I could – which was very little because access is blocked and covered by cameras and no trespassing signs which ended in a gate less than a quarter mile from the Parks Highway – this appears to be the only access road to the site.
 - a. The gate, this time of year is normally locked. During break up the road to the camp and to the resident who lives on the lake is very soft and muddy. We keep the gate locked to avoid uncontrolled traffic on the road to prevent a vehicle from getting stuck and from causing damage that is difficult to repair when it starts to dry out.
 - b. Typically, access to the lake is via foot from the gate to the public access point on the lake. (There is a small parking area (where you probably backed into to turn your vehicle around.) There has always been limited access and how that looks has evolved over time. Over the years we have had numerous occasions of vehicle damage on the road, the beach area and to areas leading to the 2 camp cabins. Vehicle traffic has also led to theft as items stolen could only be removed with the aid of a vehicle (chainsaws, wood splitter, shredder, generator, large group camp tents, ladders) Limiting access to the lake via foot traffic has helped. However, 4 wheelers have made it around the gate and led to the same issues (road damage/theft) as the vehicle traffic.
 - c. I do have a number of local residents who call and inquire about access to the lake. During camp sessions there is no access. When the camp is not being used, I arrange access through me or the other land owner.
 - d. The no trespassing signs and the cameras have been installed by the landowner on the lake, and with the blessing of the Y. Since our caretaker passed away in 2012 we have endured a rash of thefts and vandalism, even with limited access and a locked gate. Troy Newman, the landowner, is retired military and has some experience in law enforcement and security. Since the installation of cameras, we have had no incidents of theft or vandalism.
2. The YMCA owns 160 acres contiguous to the site but I don't have information at present that tells what parcel is owned.
 - a. I've included a map that shows the YMCA owned parcel and the parcel the YMCA leases and desires to purchase.
 - b. On this portion of the property, we have an archery range, a BB gun range and a former storage/craft building (Slated to be removed)
3. If it is the 160 acres immediately to the north of the site, the access road is labeled "YMCA Family Camp Rd"; the person who was contacted in Land Management said that the access road follows the public easement BUT the map provided by Land Management shows the road only follows the easement for a very short distance then travels across the 160 acre parcel above-mentioned and there is no access to it due to the very large metal gate blocking the road. On page 3 of the ordinance, Section 3.1 it states "...in the event the property herein described is no longer used for charitable and public use...". Obviously, the public does not have access to this site, even that which is not leased by the YMCA.

- a. I am not sure of the map provided by Land Management but the one on the Fish & Game site is not very specific. The road serves as foot access from the gate, down the YMCA Family Camp Road to a Y intersection. The public access is to the left on the Y to a crossing point off the road toward the lake. That access is not well worn or marked and travels through a grassy low-lying area. During a wet summer, it can be marshy.
 - b. I think there needs to be some clarification of what is meant by access. I was told by Fish and Game years ago that the access was by foot. This makes sense as having vehicles driving up and down the Camp Road would create problems when the Y Camp is up and running. Children are often walking up and down the road as the travel to the Archery Range and the BB Gun range. Increased traffic on the road would also tear the road up during break up and other times of the year when it is questionable.
4. The State Dept Fish & Game stocks the lake periodically (last time approximately early June 2021) with catchable rainbow trout (over 7"). This is questionable use of public funds.
 - a. Several campers who stay at camp do fish on the lake. We have a catch and release philosophy for camp and it is a great opportunity for kids that have never fished before.
 - b. I am contacted every year by Fish & Game to provide vehicle access to the lake for stocking. I've included a stocking report
5. The YMCA provided the Borough with an appraisal report 11/18/2021 for VACANT LAND ONLY giving an opinion value of \$130,000. One would assume that vacant land does not include what is most likely the most valuable – the land whereon the residential and other buildings are located, at lakefront. Who did the appraisal? How close to borough valuation of 2022 is this appraised value of this land when values increased? My own property valuation increased by roughly 35%.
 - a. The Y was provided a list by the Borough of appraisers and specific appraisal instructions. I contacted 4 companies from this list and selected the firm that was most timely in their ability to conduct the appraisal. That firm was Alaska Appraisal & Consulting Group, LLC. They also have experience in performing remote recreational properties appraisals.
 - b. Number 11 on the appraisal instruction list provided by the Borough says:
HYPOTHETICAL CONDITIONS: The land appraised is vacant. My understanding is that the appraiser simply did not calculate any buildings that were on the appraised property as they are not owned by the Borough but by the Y. The property on which the buildings sits is included in the appraisal.
 - c. I've included the appraisal which also includes the appraisal instructions provided by the Borough.
6. 65 acres of the site contain(s) wetlands and lower lying areas. Has this been evaluated by the Army Corps of Engineers or any other authoritative source, making it subject to wetlands

mitigation? This is important because not every swamp falls within the purview of a restricted wetland. Has the appraisal taken this into consideration? If it were to be developed at all it would require wetland mitigation payment if it falls within the category. If it doesn't, then there are no restrictions on the development of that "swamp" and thus would increase the value of the land.

- a. The appraisal refers to low lying/wetland areas but that is, I believe on his own observations. The appraisal instructions did not specify the need for this report.
 - b. I have included information on the site obtained from the Mat-Su Borough Wetlands Viewer. One report is in relation to Cook Inlet Wetlands and the other NWI Wetlands.

7. Page 3 of the ordinance says that "...the Anchorage Community Y.M.C.A. serves the Anchorage community..." Does this mean, contrary to discussions with the representative of the YMCA who appeared at the 4/19/22 public hearing that it does not serve anyone but the Anchorage community? Because if this is so, why would the Borough want to restrict access to what is a prime rural lake to residents of the Municipality, barring access to the Borough's own members?
 - a. The YMCA of Alaska is an accredited association by the YMCA of the USA. We are an independent YMCA association that serves Alaska with three branches
 - i. The founding branch is our **Lake Otis YMCA** that was incorporated in 1967 but prior to that operated under the association umbrella of the Armed Services YMCA of Alaska since the mid 1950's. This site offers wellness programs, diabetes prevention, blood pressure monitoring, cancer survivor, youth sports, adult sports, swim lessons, swim team, land and water fitness classes, school age child care and summer camp.
 - ii. The **MatSu YMCA** branch has an office located in the Menard Center in Wasilla. We started operating a Before & After School Program at Tanina Elementary in 2018 and most recently obtained a State of Alaska child care license for this program. We also operated a Summer Day Camp at various locations, most recently at Creekside Church, which will be the location for the summer of 2022. A year ago we also started teaching swimming lessons at a rented pool.
 - iii. The **Southside YMCA** operates in the Dimond Mall previously know as the Dimond Athletic Club. This site offers wellness programs, swim lessons and a wellness center.
 - iv. The YMCA of Alaska (a.k.a YMCA of Anchorage Alaska) is the association that oversees the operations of all three branches and the programming at the YMCA Camp Peggy Lake. The YMCA of Alaska Board of Directors provide fiduciary oversight of all three branches and develops strategic direction. The MatSu YMCA has and Advisory Board that provides strategic direction for the local branch as well as providing financial support for local programming via fundraising efforts. The YMCA of Alaska provides business services for all the branches in the Association.
 - b. YMCA Camp Peggy Lake is a program that serves youth from Wasilla, Palmer and Anchorage area. Over the years we have had also operated a Day Camp at Peggy Lake for youth in the Talkeetna area. Those registrations vary from year to year as the

population and needs change. Participants in our YMCA Peggy Lake is open to the public and participants do not have to be YMCA members. The YMCA has a longstanding policy that no child will be turned away from participation due to economic hardship. Close to 30% of our camp participants receive some form of scholarship that may range from a 25% to 100%.

8. How does the evaluation of this property compare with that of Friend Lake and Silver Lake – I have seen a vacation rental property on Silver Lake that receives excellent reviews – what is the evaluation of that real property (land only)?
 - a. The appraisal does contain property comparisons to like properties in the Talkeetna area.

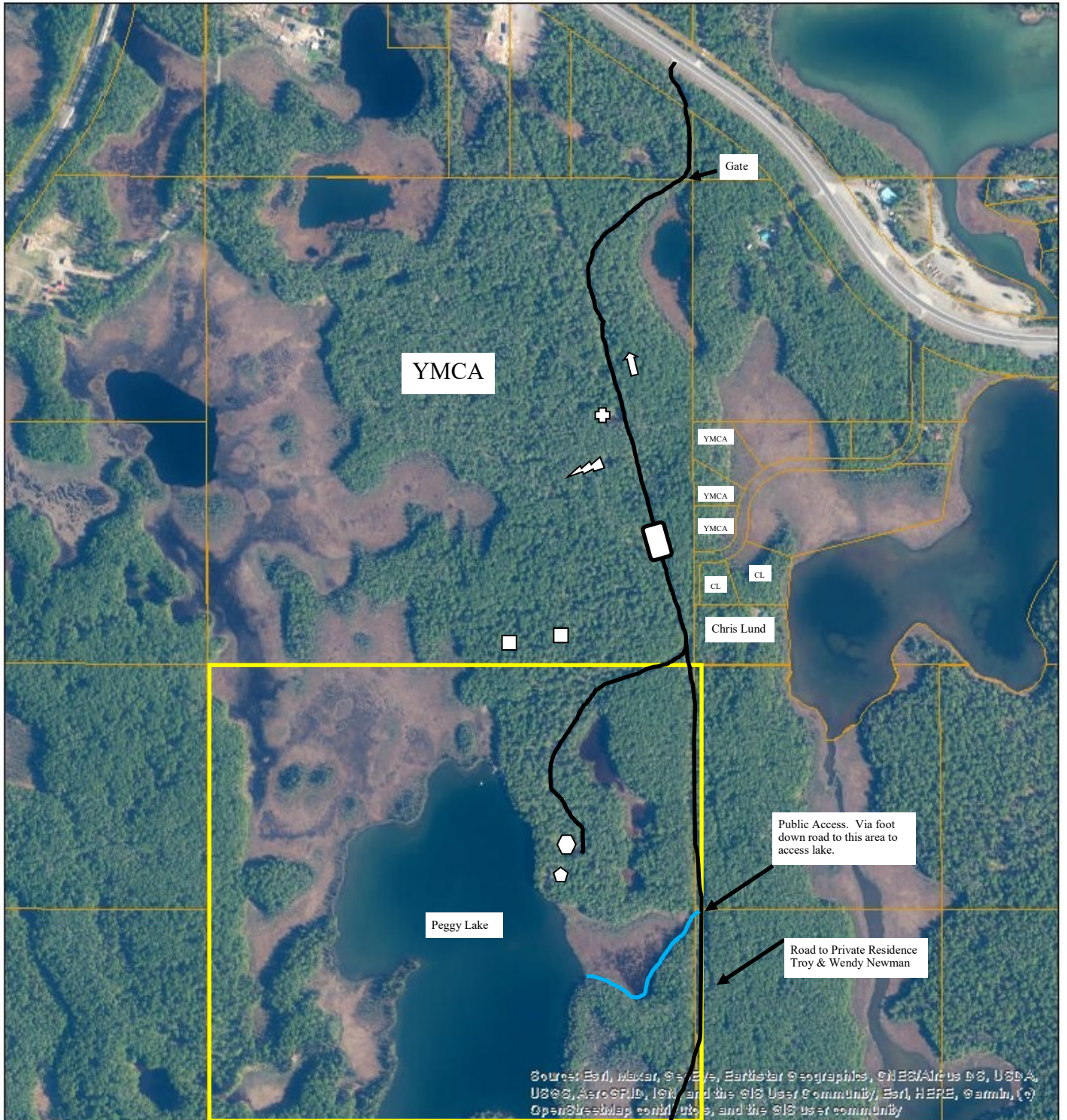


Top 14 records of Fish Stocked in Peggy Lake in the MAT-SU Area

Sort By: Species	Sort By: Date	Sort By: Number	Sort By: Avg. Length	Sort By: Ploidy
rainbow trout	Jun 02, 2021	3,041	2.9 in. / 0.2 oz.	Diploid & Triploid
rainbow trout	Jun 02, 2020	2,977	2.7 in. / 0.1 oz.	Triploid (sterile)
rainbow trout	Jun 08, 2018	3,169	2.9 in. / 0.2 oz.	Diploid
rainbow trout	Jun 08, 2016	3,100	2.4 in. / 0.1 oz.	Triploid (sterile)
rainbow trout	Jun 27, 2014	4,800	2.8 in. / 0.1 oz.	Triploid (sterile)
rainbow trout	Aug 28, 2012	4,080	2.3 in. / 0.1 oz.	Triploid (sterile)
rainbow trout	Aug 16, 2010	4,800	1.8 in. / 0.0 oz.	Diploid
rainbow trout	Aug 24, 2009	6,000	1.8 in. / 0.0 oz.	Diploid
rainbow trout	Aug 29, 2008	5,500	2.0 in. / 0.1 oz.	Triploid (sterile)
rainbow trout	Aug 18, 2004	4,815	2.1 in. / 0.1 oz.	Diploid
rainbow trout	Aug 25, 2003	9,600	2.1 in. / 0.1 oz.	Diploid
rainbow trout	Aug 19, 2002	5,300	2.0 in. / 0.0 oz.	Diploid
rainbow trout	Aug 21, 2001	4,500	2.2 in. / 0.1 oz.	Triploid (sterile)
rainbow trout	Aug 02, 2000	4,762	2.1 in. / 0.1 oz.	Diploid



Mat-Su Borough Wetlands Viewer



- Dining Hall
- Bath House
- Cabins

- Peggy Lake Leased Property
- Peggy Lake Road
- Turn Around/Parking

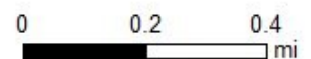


- Old Caretaker Cabin (to be removed)
- Archery Range
- BB Gun Shooting Range

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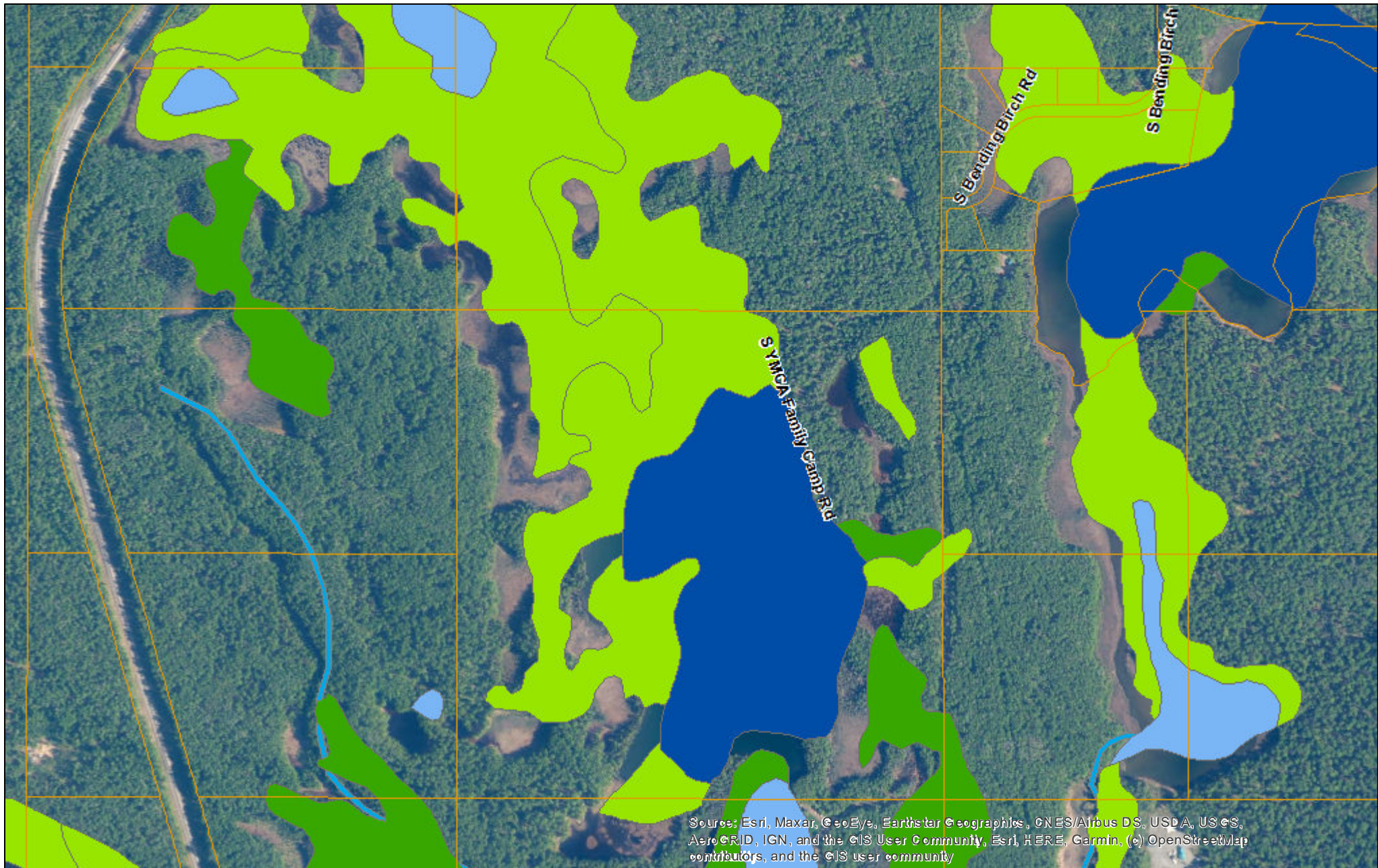
Date: 5/4/2022

Mat-Su Borough Parcels





Mat-Su Borough Wetlands Viewer



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community



Road Names

Mat-Su Borough Parcels

NWI Wetlands

Freshwater Emergent Wetland

Freshwater Forested/Shrub Wetland

Freshwater Pond

Lake

Riverine

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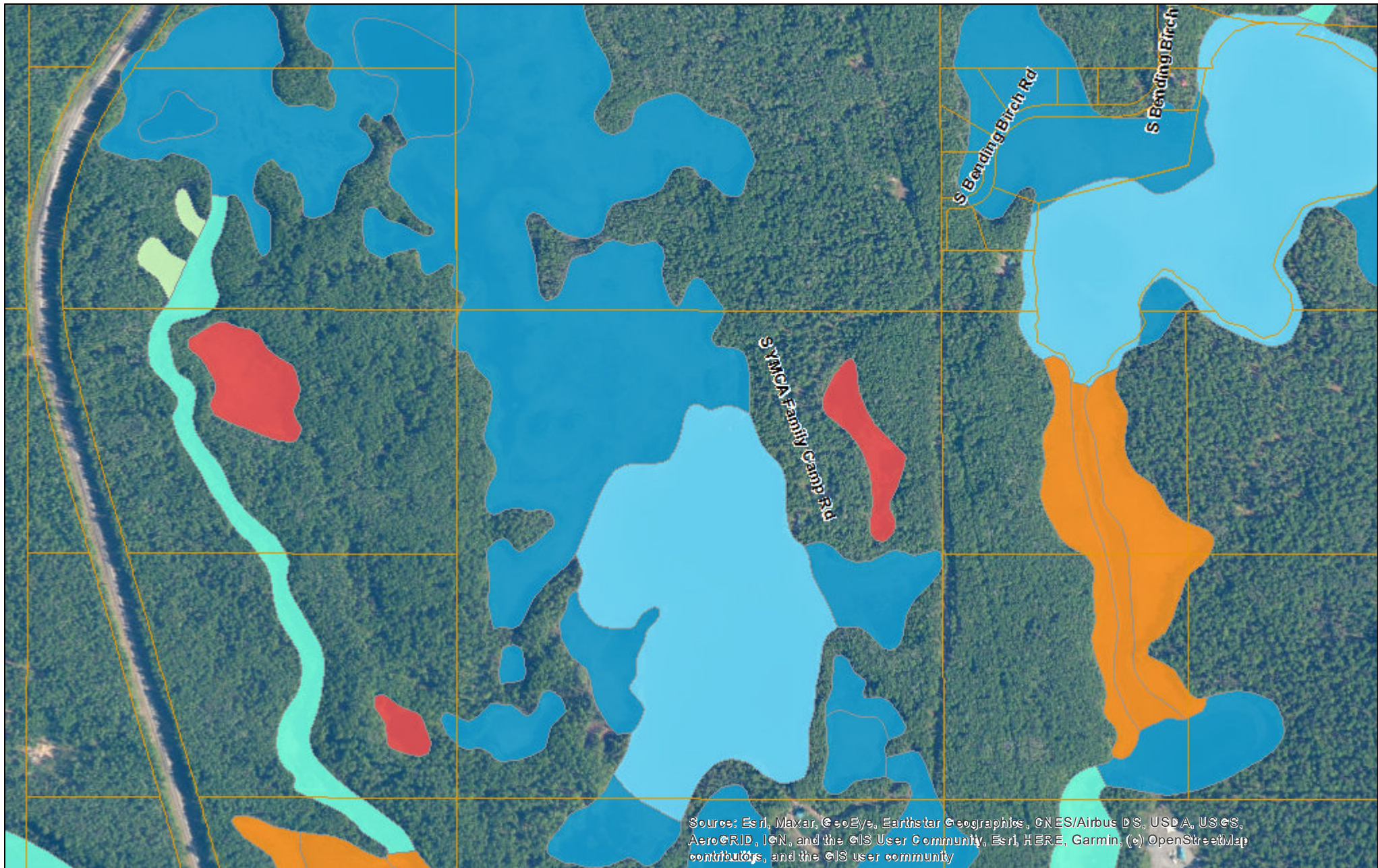
IM Serial No. 22-074

Ordinance Serial No. 22-036

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Mat-Su Borough Wetlands Viewer



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community



Road Names
Mat-Su Borough Parcels
Cook Inlet Wetlands
Depression
Discharge Slope

Drainageway
Kettle
LAKE
Riverine

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APPRAISAL OF REAL PROPERTY - VACANT LAND ONLY

131.15 Acres Total - 65 Acres Useable

****Highlighted area is approx. location****



LOCATED AT

38520 S. YMCA Family Camp Rd.
Talkeetna, AK 99676
Lots 1, 2, 5 & 6, Sec. 31, T24N, R4W, Seward Meridian

FOR

Matanuska-Susitna Borough - Land & Resource Mgt Div.
350 E. Dahlia Ave.
Palmer, AK 99645

OPINION OF VALUE

\$130,000

AS OF

November 18, 2021

BY

Clint Lentfer, MBA, SRA
Alaska Appraisal & Consulting Group
4305 Old International Airport Rd Suite 206
Anchorage, AK 99502
907.677-7701
clint@akacg.com

REAL ESTATE APPRAISAL REPORT - VACANT LAND

File No.:

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s):
MLS,AMDS,MOA

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing:
No 36 month prior sale for subject. No 12 month prior sales for the comparables.

Date:

Price:

Source(s):
MOA, AMDS, MLS

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	38520 S. YMCA Family Camp Rd. Talkeetna, AK 99676	30205 S Gries Strasse St Talkeetna, AK 99676		MP93 Parks Hwy Talkeetna, AK 99676		18375 E Montana Creek Rd Talkeetna, AK 99676	
Proximity to Subject		7.74 miles NE		4.46 miles S		1.39 miles SE	
Sale Price	\$		\$ 209,900		\$ 198,000		\$ 85,000
Price/ Acre	\$	\$ 1,874.61		\$ 1,650.00		\$ 2,125.00	
Data Source(s)	MSB/MLS/Client	MSB/MLS/MOA;DOM 45		MSB/MLS/MOA;DOM 76		MSB/MLS/MOA;DOM 766	
Verification Source(s)	MSB/State Rec. off	MSB/Rec. off/MLS#20-5465		MSB/Rec. off/MLS#21-3411/3412		MSB/Rec. off/MLS#19-12424	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) % Adjust	DESCRIPTION	+ (-) % Adjust	DESCRIPTION	+ (-) % Adjust
Sales or Financing	Unknown	Owner Fin.		Owner Fin.		Conv.	
Concessions	None	None		None		None	
Date of Sale/Time		7/2020		6/2021		12/2021	
Rights Appraised	Fee Simple	Fee Simple/Ag Restr.	+10	Fee Simple		Fee Simple	
Location	Average+/lake	Average+/ Similar		Average+/ Similar		Average+/ Similar	
Site Area (in Acres)	131.15	111.97 acres		120 acres		40 acres	
Site attributes/utilities	level-trees/lk frnt+wet	heavily treed/level		heavily treed/level		heavily treed/creek frnt	
Utilities / access	none/gravel road	none/gravel road		none/gravel road		none/easement access	+15
bldg value	none/vacant land	none/vacant land		none/vacant land		none/vacant land	
				(2) 60 ac parcels			
ADJUSTED PRICE PER	ACRE / \$	\$2,050/Acre		\$1,650/Acre		\$2,445/Acre	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 20,990	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 12,750
Net Adjustment (Total, in % of S.P.)			(10 % of S.P.)				(15 % of S.P.)
Adjusted Sale Price (in \$)			\$ 230,890		\$ 198,000		\$ 97,750
Summary of Sales Comparison Approach The five closed sales and 1 active listing are the most similar / applicable transactions of larger 40-160 acre vacant land sales in the subject's Talkeetna marketing area, all located within close proximity to the subject. Adjustments were necessary to reflect various attributes - 10% adjustment to S-1 to reflect its Agricultural restrictions (inferior to no restrictions) - 15% adjustment to S-3 to reflect inferior access / lack of driveway / road. All comps have very similar site attributes being heavily treed larger lots, some having water frontage, road access, gravel driveways, etc. The comparables used were the best available for analysis, with additional older sales and current listings supporting the sales used in the analysis - with the best comparables used in the analysis grid. After adjustments, the comparables bracket the value of the subject and the indicated adjusted range of approximately \$1,470 to \$2,445 per acre, overall average of approx. \$2,000 per acre, with all sales but S-1 located within 7 miles of the subject - good locational indicators for the large lot market. Giving consideration to the subject's overall site attributes, gravel drive access, lake frontage, somewhat offsetting attributes of the reduced useable area due to wet areas, coupled with the overall market for large vacant parcels (marketability), a value near mid-range of the useable area considered most appropriate with offsetting factors of the large site, views, access, water frontage, offset by large site and stagnant nature of large lots. The adjusted price per acre indicator is appropriate and most supportive in determining a final value for the subject, providing good support for the final value conclusion. See comparables on additional comparables page.							

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: The most applicable range for the subject is based on the USEABLE ACREAGE (non-wetland areas) of 65+/- acres. Considering the most applicable sales and \$/Acre indicators of about \$1,800/acre to \$2,200/acre - most likely value near the mid-range based on the useable acreage. This puts the range for the subject at \$117,000 to \$143,000, most likely value near the mid range at \$130,000.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 130,000

Final Reconciliation In final analysis, the direct sales comparison approach is considered to be the only valid indicator of current market value for large vacant lots in the local market. Cost & Income approach not developed as they are not considered reliable indicators, most purchasers do not consider these approaches applicable.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: Intended use of the appraisal is in accordance with MSB Policy & Procedure Manual, Part 60-15, less than fair market value sales for lessee's purchase of the fee simple estate. Summary Style - Market Value appraisal. No other intended uses are identified. Appraised "As-Is".

☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 130,000 , as of: November 18, 2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 19 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☐ Scope of Work ☒ Limiting Cond./Certifications ☐ Narrative Addendum ☒ Photograph Addenda ☐ Sketch Addendum ☒ Map Addenda ☒ Additional Sales ☐ Cost Addendum ☐ Flood Addendum ☐ Manuf. House Addendum ☒ Hypothetical Conditions

SIGNATURES

Client Contact: Tracy McDaniel Client Name: Matanuska-Susitna Borough - Land & Resource Mgt Div.

E-Mail: tmcdaniel@matsugov.us Address: 350 E. Dahlia Ave., Palmer, AK 99645

APPRAISER



Appraiser Name: Clint Lentfer, MBA, SRA

Company: Alaska Appraisal & Consulting Group

Phone: 907.677-7701 Fax:

E-Mail: clint@akacg.com

Date of Report (Signature): 01/05/2022

License or Certification #: 506 State: AK

Designation: SRA

Expiration Date of License or Certification: 06/30/2023

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: November 18, 2021

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

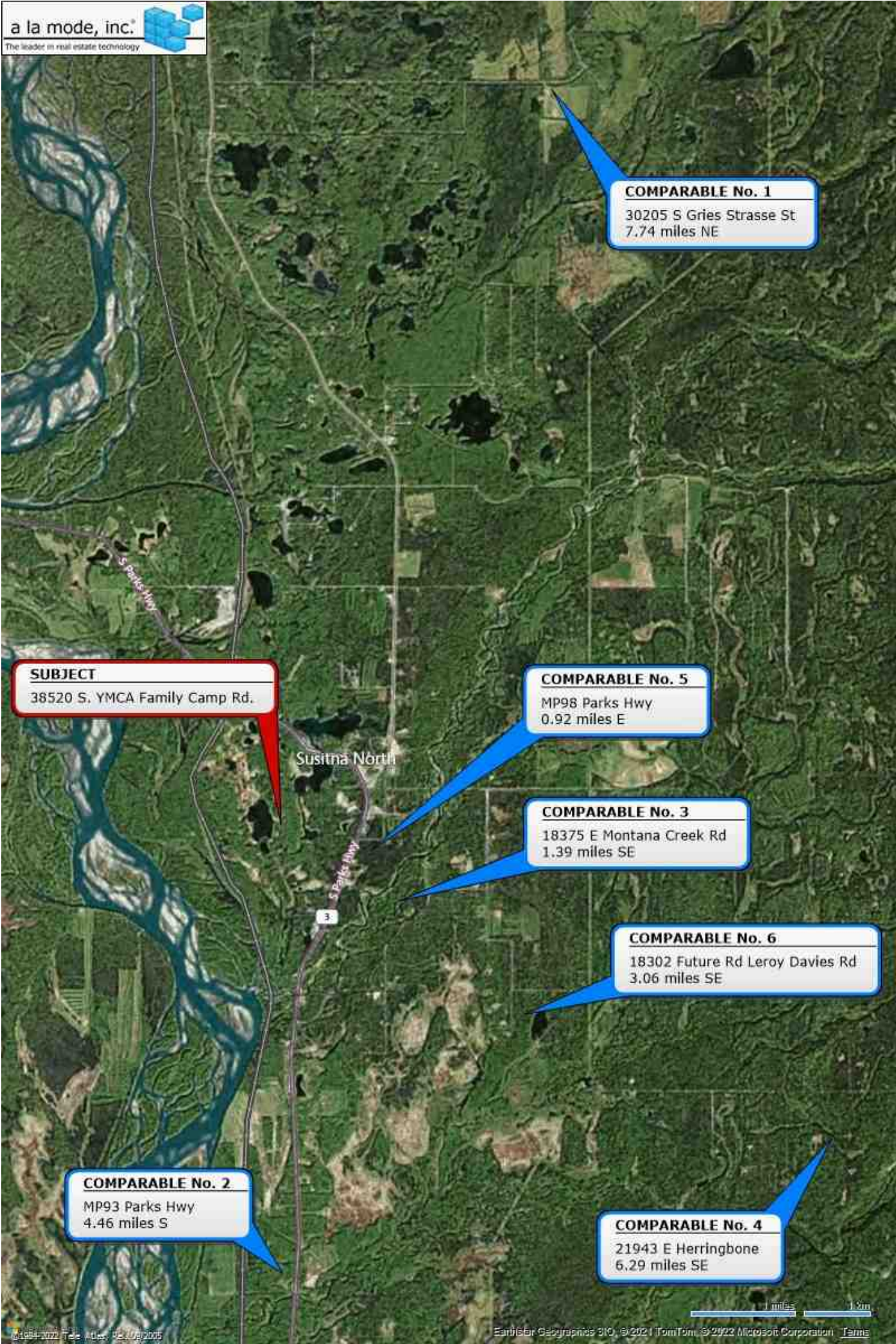
Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

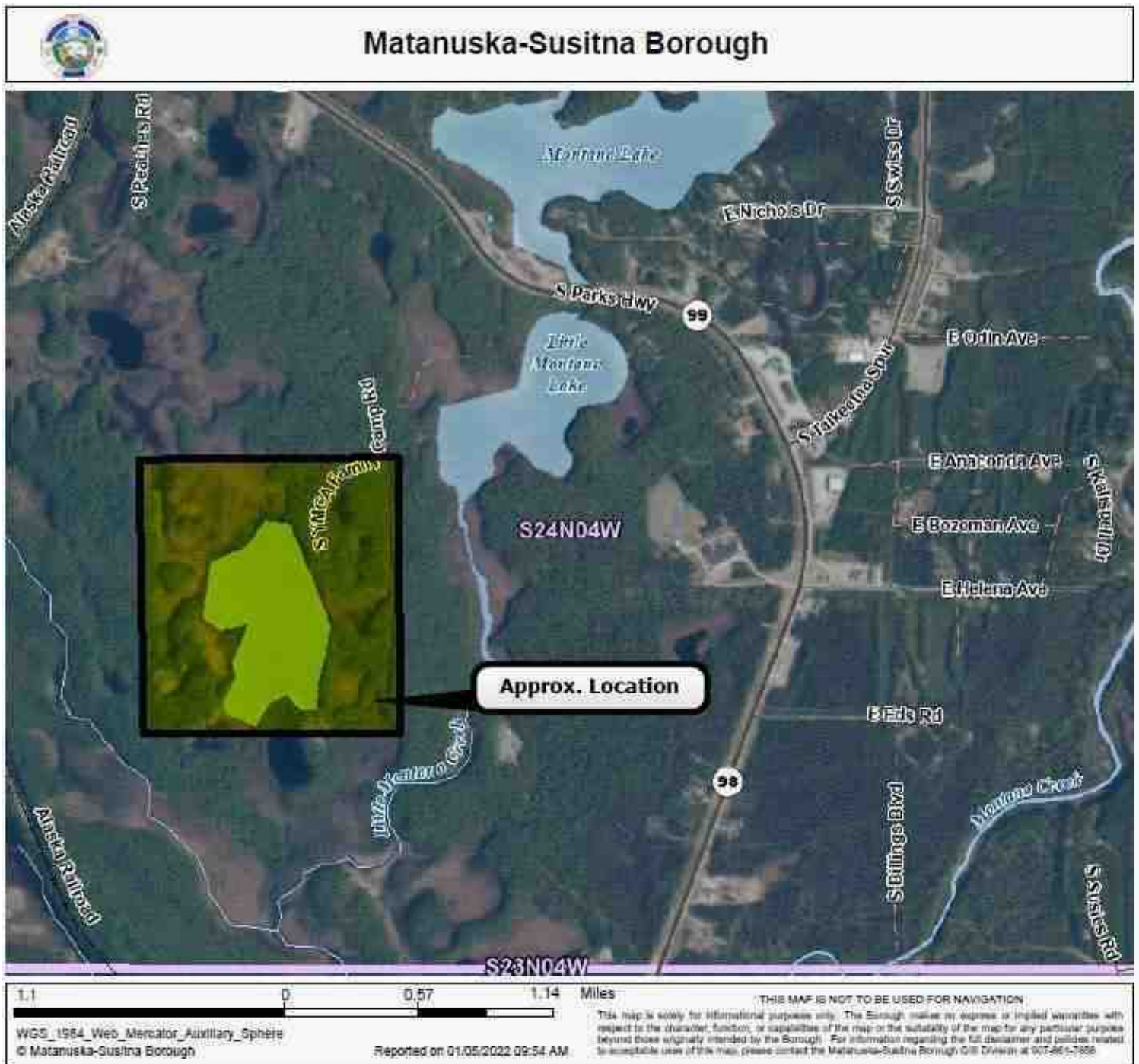
Date of Inspection:

Comparable Sale Location Map

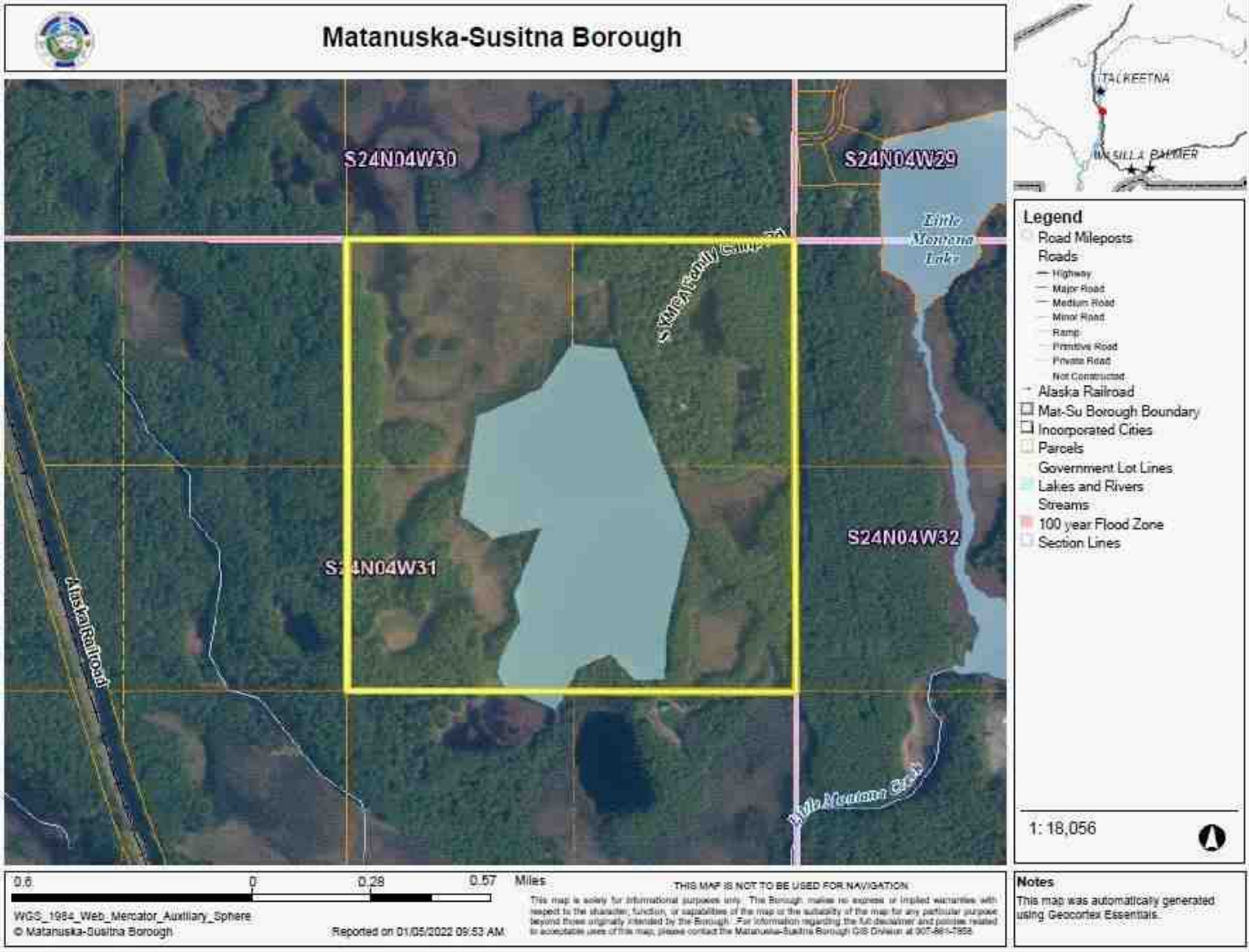
Borrower	Anchorage Community YMCA				
Property Address	38520 S. YMCA Family Camp Rd.				
City	Talkeetna	County	Mat Su Borough	State	AK
Lender/Client	Matanuska-Susitna Borough - Land & Resource Mgement Div.				
				Zip Code	99676



MSB Tax Map



MSB Tax Map - Close-up



MSB / YMCA - Lease Agreement

A L A S K A	2002-000589-0
	Recording Dist: 321 - Talkeetna 5/6/2002 3:19 PM Pages: 1 of 15
	

CC

MEMORANDUM OF LEASE

ADL 20625
MSB# 002015

THIS MEMORANDUM OF LEASE, dated the MAY 6, 2002, is between the MATANUSKA-SUSITNA BOROUGH, an Alaska municipal corporation (hereinafter called Lessor), whose address is 350 E. Dahlia Avenue, Palmer AK 99645, and ANCHORAGE COMMUNITY Y.M.C.A. f/k/a Anchorage Y.M.C.A., an Alaska non-profit corporation, (hereinafter called Lessee), whose address is 5353 Lake Otis Parkway, Anchorage, AK 99507, being the parties as stated by assignment and succession in and to that certain Alaska Division of Lands Lease identified as ADL 20625 (attached Exhibit A), authorized under AS 38.05.810 (formerly AS38.05.315) being a Lease for Charitable and Public Use.

WHEREAS:

The Lessor being successor to the State of Alaska of the leased fee estate by virtue of that certain patent issued and recorded in favor of the Matanuska-Susitna Borough on February 2, 1970 in Book 40 at Page 337, Talkeetna Recording District and the Lessee being successor to the original Lessee by successive assignments (attached Exhibit B and C) and a change of name for the non-profit corporation do hereby set forth this memorandum of lease for the purpose of providing constructive notice of that certain lease entered into on October 24, 1963.

SECTION ONE: GRANT AND DESCRIPTION

- 1.1 Lease: Pursuant to the terms and conditions of that certain unrecorded lease, ADL 20625, dated October 24, 1963, between the State of Alaska and Anchorage Y.M.C.A., it successors and assigns, for the term and purposes stated therein, of that real property described as:

Lots 1, 2, 5 and 6, Section 31, Township 24 North, Range 4 West, Seward Meridian, excluding

Bureau of Land Management Serial A-047329 -

Highway Free Use Permit described as: S1/2NE1/4SE1/4NE1/4, N1/2SE1/4SE1/4NE1/4, Lying within Lot 6 of Section 31; and

ADL 21858, Department of Fish and Game Right of Way Permit described as:

Peggy (Friend # 3) Lake

A right of way to provide usable public access to the lakeshore, being fifty feet in width, twenty-five feet on each side of the following described centerline: Beginning at the Easterly most point of the Northerly boundary of the S1/2S1/2SW1/4NE1/4NE1/4 of Section 31, Township 24 North, Range 4 West, Seward Meridian thence due West 1080 feet, more or less to the shoreline of said lake

All being within the Talkeetna Recording District, Third Judicial District, State of Alaska.

Subject Photos - Aerial Photos taken 11-18-2021

Borrower	Anchorage Community YMCA				
Property Address	38520 S. YMCA Family Camp Rd.				
City	Talkeetna	County	Mat Su Borough	State	AK Zip Code 99676
Lender/Client	Matanuska-Susitna Borough - Land & Resource Mgement Div.				



Subject Aerial

38520 S. YMCA Family Camp Rd.
Sales Price
Date of Sale
Location Average+/-lake
Site/View
Site attributes/utilities level-trees/lk frnt+wet
Utilities / access none/gravel road
bldg value none/vacant land

Area surrounding Large Lake



Subject Aerial

Highlighted Area Area surrounding Large Lake

Approx. Site area



Subject Aerial

Area surrounding Large Lake

Comparable Photo Page

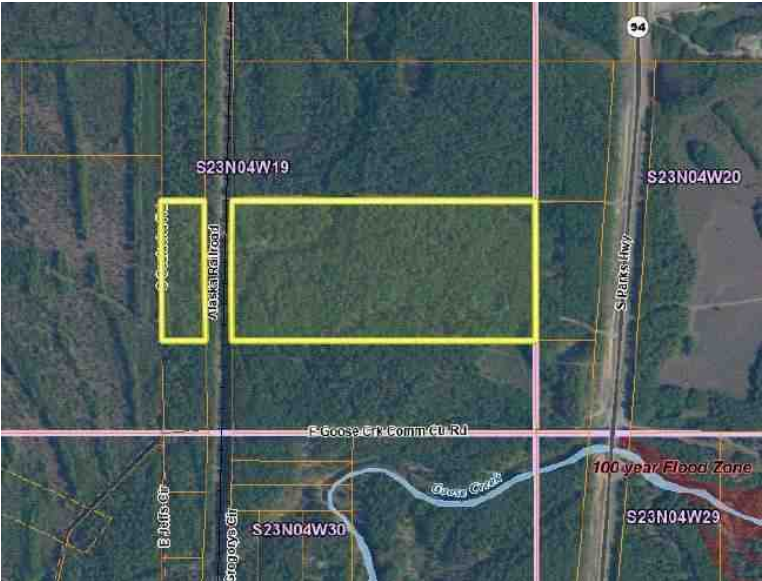
Borrower	Anchorage Community YMCA					
Property Address	38520 S. YMCA Family Camp Rd.					
City	Talkeetna	County	Mat Su Borough	State	AK	Zip Code 99676
Lender/Client	Matanuska-Susitna Borough - Land & Resource Mgment Div.					



Comparable 1

30205 S Gries Strasse St
Prox. to Subject 7.74 miles NE
Sale Price 209,900
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average+ / Similar
View
Site 111.97 acres
Quality
Age

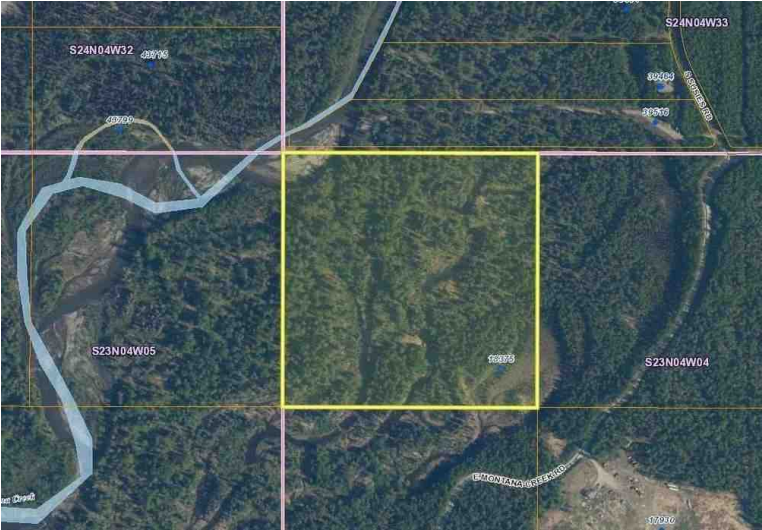
From MSB Tax Maps
Highlighted area is subject



Comparable 2

MP93 Parks Hwy
Prox. to Subject 4.46 miles S
Sale Price 198,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average+ / Similar
View
Site 120 acres
Quality
Age

From MSB Tax Maps
Highlighted area is subject



Comparable 3

18375 E Montana Creek Rd
Prox. to Subject 1.39 miles SE
Sale Price 85,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average+ / Similar
View
Site 40 acres
Quality
Age

From MSB Tax Maps
Highlighted area is subject

Comparable Photo Page

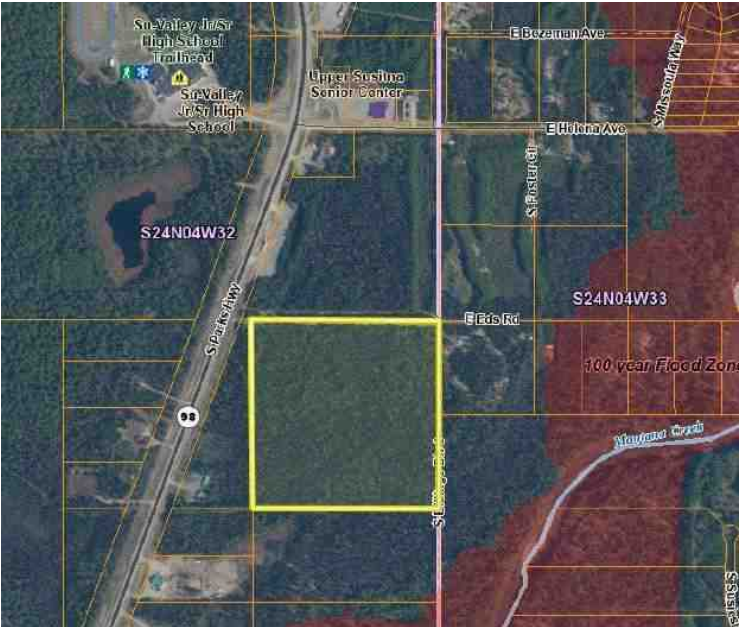
Borrower	Anchorage Community YMCA				
Property Address	38520 S. YMCA Family Camp Rd.				
City	Talkeetna	County	Mat Su Borough	State	AK
Lender/Client	Matanuska-Susitna Borough - Land & Resource Mgment Div.				
				Zip Code	99676



Comparable 4

21943 E Herringbone	
Prox. to Subject	6.29 miles SE
Sale Price	55,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Average / Inferior
View	
Site	44.85 acres
Quality	
Age	

From MSB Tax Maps
Highlighted area is subject



Comparable 5

MP98 Parks Hwy	
Prox. to Subject	0.92 miles E
Sale Price	100,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Average+ / Similar
View	
Site	40 acres
Quality	
Age	

From MSB Tax Maps
Highlighted area is subject



Comparable 6

18302 Future Rd Leroy Davies Rd	
Prox. to Subject	3.06 miles SE
Sale Price	460,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Emil Lake/Avg+sim
View	
Site	160 acres
Quality	
Age	

From MSB Tax Maps
Highlighted area is subject

Appraiser Instructions

APPRAISER INSTRUCTIONS

File No. MSB002015/ADL 20625

1. **CLIENT:** The client is the Matanuska-Susitna Borough (MSB). Should questions arise that cannot be answered by a careful reading of these instructions, the appraiser is to contact MSB. MSB's contact is Tracy K. McDaniel at 907.861.7864, or e-mail tracy.mcdaniel@matsugov.us.
2. **LESSEE CONTACT:** Anchorage Community Y.M.C.A., f/k/a Anchorage Y.M.C.A., Lessee. Larry Parker is the contact person (907.229.2434). The appraiser authoring the report will contact Lessee or their designated representative and offer them an opportunity to accompany the appraiser during the inspection. The appraiser will also consider any relevant information provided by the Lessee. The appraiser will document all contact with the Lessee in the appraisal report.
3. **INTENDED USE:** The Appraisal Report will be used in accordance with the MSB Policy & Procedure Manual, Part 60-15, Less Than Fair Market Value Sales for lessee's purchase of the fee simple estate.
4. **TYPE OF VALUE:** The Market Value Definition shall conform to the standards of professional practice of the Appraisal Institute and the Uniform Standards for the Professional Appraisal Practice (USPAP) for an Appraisal Report. The appraiser's report shall provide an opinion of market value in terms of cash or of financing terms equivalent to cash.
5. **LEGAL DESCRIPTION:**
Lots 1, 2, 5, and 6, Section 31, Township 24 North, Range 4 West, Seward Meridian, excluding:

Bureau of Land Management Serial A-047329
Highway Free Use Permit described as S1/2 NE1/4 SE1/4 NE1/4, N1/2 SE1/4 SE1/4 NE1/4, lying within Lot 6 of Section 31; and

ADL 21858, Department of Fish and Game Right of Way Permit described as:
Peggy (Friend #3) Lake
A right of way to provide usable public access to the lakeshore, being fifty feet in width, twenty-five feet on each side of the following described centerline:
Beginning at the Easterly most point of the Northerly boundary of the S1/2 S1/2 SW1/4 NE1/4 NE1/4 of Section 31, Township 24 North, Range 4 West, Seward Meridian thence due West 1080 feet, more or less to the shoreline of said lake.

All being within the Talkeetna Recording District, Third Judicial District, State of Alaska. (Tax I.D. 24N04W31A001).

Appraiser Instructions

6. **TITLE INTEREST TO BE APPRAISED:** The title interest to be appraised is the unimproved fee simple title to the land, subject to any easements or encumbrances shown on the plat or title report. No title report has been provided to the Borough at this time.

The property will be conveyed subject to the following:

Public access required under AS 38.05.127 by the State of Alaska, a public access easement in perpetuity being fifty feet (50') in width, located upland and along the ordinary high water mark of Peggy Lake;

A deed restriction imposed that restrict the parcels be used for a public purpose or they shall revert back to the borough; and

The property will be conveyed subject to all reservations, exceptions, easements, covenants, conditions, restrictions, easements, rights-of-way, and plat notes of record.

7. **MSB LAND CLASSIFICATION:** The parcel is classified by the borough assembly as "general purpose lands."
8. **COVENANTS, CONDITIONS & RESTRICTIONS:** None.
9. **EFFECTIVE DATE OF APPRAISAL:** The date of appraiser's inspection.
10. **EXTRAORDINARY ASSUMPTIONS:** It is assumed the property is free and clear from any hazardous materials or contamination that would affect its marketability. If the appraiser observes signs of contamination, the appraiser should immediately contact MSB.
11. **HYPOTHETICAL CONDITIONS:** The land appraised as if vacant.
12. **SCOPE OF WORK:** The appraisal report will conform to the *Uniform Standards of Professional Appraisal Practice* (USPAP).
- (a) An *Appraisal Report* as defined by USPAP Standard 2-2(a) is required, with detailed comparable sale forms. The appraiser shall provide professional appraisal services for complete report prepared in accordance with recognized appraisal principles. The appraiser shall personally inspect the property.
- The scope of work is to estimate the land value and provide an estimate of the unit value with supporting analysis of the appraiser's conclusion.
13. **NUMBER OF COPIES:** The appraiser shall deliver one (1) electronic copy of the appraisal report for the parcel listed in Appraisal Instruction to the MSB for review and approval. Upon completion of the review process, the appraiser shall provide one (1) electronic copy of the approved appraisal report and three (3) "clean copies" of

Appraiser Instructions

each approved appraisal report with the appraiser's original signature to MSB. All hard copies of the report will be delivered to Matanuska-Susitna Borough, Land & Resource Management Division, 350 E. Dahlia Avenue, Palmer, Alaska, Attention: Tracy K. McDaniel. All electronic copies of the report shall be delivered to: tmcdaniel@matsugov.us

14. **REPORT CORRECTIONS:** The appraiser shall prepare the report, which to the greatest extent possible, is free of mathematical, grammar, spelling and typographical errors. The appraiser is responsible for professional proofreading of the report to meet the intent of this requirement. The appraiser shall make all corrections to the appraisal report required. Any corrections or deficiencies resulting from the appraiser's errors or omissions that are required to bring the report in compliance with the Appraisal Guidelines as noted in paragraphs 4 and 12 above and provide to MSB at no additional cost to Lessee within ten (10) days following the appraiser's receipt of the request.

TITLE 23
LAND AND RESOURCE MANAGEMENT DIVISION
POLICY AND PROCEDURE MANUAL

REAL PROPERTY: Less Than Fair Market Value Sales and Leases

PART 60

- 1.1 Authority: 23.05.030
23.10.060
23.10.180
- 2.1 This section describes the borough policy towards the sale or lease of borough-owned property at less than fair market value.
- 3.1 Fair market value, as defined under 23.05.150, shall be the basis for establishing the property value within this title except when one of the three following purposes may permit the use of less than FMV:
1. Economic, through a beneficial industrial or commercial enterprise; or
 2. Public health, safety, and welfare purposes; or
 3. Public purposes.
- 4.1 Economic. As it is the intent of this policy to encourage economic growth the borough may offer, as an incentive, borough-owned property for sale or lease or otherwise convey for less than fair market value for a beneficial industrial or commercial enterprise, as defined within 23.05.150. In order to receive this consideration, an industrial or commercial enterprise must also meet the best interest requirements of 23.05.030(G) and 26.05.060.
- 5.1 Public Health, Safety, and Welfare. Less than fair market value may be available when the purpose of an application for borough property is in furtherance of the public's health, safety, and welfare, as defined within MSB 23.05.150, which the borough would otherwise be required to perform by local ordinance or state law. Public Health, Safety, and Welfare purposes must also meet the best interest requirements of 23.05.030(G).
- 5.2 Public Purposes. Non-profit corporations, associations, clubs and societies, or community service organizations. Less than fair market value may be available when the purpose of an application for borough property is to provide for charitable, religious, scientific, educational, youth encampment, or other public purpose as defined within MSB 23.05.150. Charitable, religious,

REAL PROPERTY: Less Than Fair Market Value Sales and Leases
PART 60

scientific, educational, youth encampment or other public purposes must meet the best interest requirements of MSB 23.05.030(G).

- 6.1
- In order to make a less than fair market value determination a best interest finding must be completed.
- 7.1
- For all disposals at less than fair market value, the borough shall retain the right to have the title revert to the borough or the lease terminated in the event the property is no longer used for the purpose approved, subject to environmental assessment and clean-up.
- 8.1
- Fees. Established cost for real property at less than fair market value disposals shall be determined by the assembly. The minimum fee to be paid to the borough for:

A. A sale at less than fair market value shall be the greater of \$500 or a range between 50% and 90% of the market value which shall be determined by the Assembly.

B. A lease at less than fair market value shall have an annual lease rate as follows:

1. For a beneficial industry or commercial enterprise as defined under Section 4.1 above, the annual rate shall be 5% of the fair market value, or \$500.00, whichever is greater.

2. For public health, safety, and welfare or public purposes as defined under Sections 5.1 and 5.2 above, the annual rate shall be 2.5% of the fair market value, or \$500.00, whichever is greater.

Borrower	Anchorage Community YMCA			File No.
Property Address	38520 S. YMCA Family Camp Rd.			
City	Talkeetna	County	Mat Su Borough	State AK Zip Code 99676
Lender/Client	Matanuska-Susitna Borough - Land & Resource Mgement Div.			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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 and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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 this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that 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 the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 6-9 months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

None.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal 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, Clint Lentfer have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members. The client identified in this report may disclose or provide this appraisal report as required by law or regulation and as necessary to complete or consider the event or transaction for which the appraisal was requested by the client. The appraisers consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). Receipt of this appraisal report by any party not identified as the client or intended user shall not entitle that recipient to rely on the appraisal for any purpose or to use the appraisal in any manner other than for the intended use by intended users identified in this report.

I have performed no services, as an appraiser or in any capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

A reasonable exposure time is 6 to 9 months.

APPRAISER:



Signature: _____

Name: Clint Lentfer, MBA, SRA

State Certification #: 506

or State License #: _____

State: AK Expiration Date of Certification or License: 06/30/2023

Date of Signature and Report: 01/05/2022

Effective Date of Appraisal: November 18, 2021

Inspection of Subject: ☐ None ☒ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): November 18, 2021

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:


1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. 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 this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 38520 S. YMCA Family Camp Rd., Talkeetna, AK 99676

APPRAISER:

Signature: 
Name: Clint Lentfer, MBA, SRA
Title: SRA
State Certification #: 506
or State License #: _____
State: AK Expiration Date of Certification or License: 06/30/2023
Date Signed: 01/05/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
Title: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
☐ Did ☐ Did Not Inspect Property

LAND APPRAISAL REPORT

File No.: 220917AREA339

SUBJECT	Property Address: 38520 S. YMCA Family Camp Road		City: Talkeetna		State: AK		Zip Code: 99676																																																																																																
	County: Matanuska-Susitna		Legal Description: See addendum.																																																																																																				
	Assessor's Parcel #: 224N04W31A001		Tax Year: 2022		R.E. Taxes: \$ 0		Special Assessments: \$ 0																																																																																																
	Market Area Name: Talkeetna		Map Reference: MO07		Census Tract: 02170-0001.02																																																																																																		
ASSIGNMENT	Current Owner of Record: Matanuska-Susitna Borough		Borrower (if applicable): N/A																																																																																																				
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year		<input type="checkbox"/> per month																																																																																																
	Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																				
	If Yes, give a brief description: There are several cabins and structures, although for the purposes of this appraisal they were not considered or valued.																																																																																																						
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																						
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																						
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																						
	Intended Use: Retrospective determination of market value. Effective 11/18/2021.																																																																																																						
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): Matanuska-Susitna Borough; Other intended users designated by Matanuska-Susitna Borough.																																																																																																						
	Client: Matanuska-Susitna Borough		Address: 350 East Dahlia Avenue, Palmer, AK 99645																																																																																																				
	Appraiser: Daniel Rogers		Address: 901 E. Palmer-Wasilla Hwy., Ste 120, Palmer, AK 99645																																																																																																				
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Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input 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Market Area Comments: Market values in the Subject neighborhood appear to have stabilized. No changes have occurred in marketing time which is estimated to be under 3 months. The typical sale in this neighborhood is not influenced by sales or financing concessions. Average sale price to list price ratio in this market area is approximately 96%.																																																																																																							

LAND APPRAISAL REPORT

File No.: 220917AREA339

Dimensions: 2640.31X2654.77X2648.65X2654.43 Site Area: 131.15 Acres

Zoning Classification: None Description: No Zoning

Do present improvements comply with existing zoning requirements? ☒ Yes ☐ No ☐ No Improvements

Uses allowed under current zoning: No Zoning

Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown Have the documents been reviewed? ☐ Yes ☐ No Ground Rent (if applicable) \$ _____ / _____

Comments:

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) The Subject is reasonable, probable, and legal; it is physically possible, appropriately supported, financially feasible, and offers the highest value.

Actual Use as of Effective Date: General Purpose Lands Use as appraised in this report: General Purpose Lands

Summary of Highest & Best Use: The Subject is reasonable, probable, and legal as improved; it is physically possible, appropriately supported, financially feasible, and offers the highest value with the restrictions in place.

SITE DESCRIPTION

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Lake
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEA	Street	Gravel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Hilly
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Width	Adequate			Size	131.15 ac
Water	<input type="checkbox"/>	<input type="checkbox"/>	None	Surface	Gravel			Shape	Rectangular
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Water
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MTA	Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MTA	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone D FEMA Map # 02170C3515F FEMA Map Date 9/27/2019

Site Comments: Public access required under AS 38.05.127 by the State of Alaska, a public access easement in perpetuity being fifty feet (50') in width, located upland and along the ordinary high water mark of Peggy Lake; and Subject to ADL 33042 - Division of Lands right of way for road access easement thirty (30) feet in width. This is located along the western boundary of the property; and A deed restriction imposed that restrict the parcels be used for a public purpose or they shall revert back to the borough; and The property will be conveyed subject to all reservations, exceptions, easements, covenants, conditions, restrictions, easements, rights-of-way, and plat notes of record.

SALES COMPARISON APPROACH

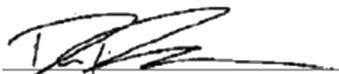
FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	38520 S Ymca Family Camp Rd Talkeetna, AK 99676	18254, 18408 & 18618 E Caswell Lks Rd Willow, AK 99688		38130 S Parks Hwy Talkeetna, AK 99676		20n05w13a008 & A009 Willow, AK 99688	
Proximity to Subject		9.23 miles S		3.02 miles NW		21.77 miles S	
Sale Price	\$ N/A	\$ 110,000		\$ 74,500		\$ 68,500	
Price/ Acre	\$	\$ 916.67		\$ 458.46		\$ 856.25	
Data Source(s)	Inspection	MLS #19-8354; DOM 409		MLS #16-460; DOM 1028		MLS #21-2650; DOM 15	
Verification Source(s)	Mat-Su Borough	Mat-Su Borough		Mat-Su Borough		Mat-Su Borough	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Owner		Owner	
Concessions	N/A	0		0		0	
Date of Sale/Time	N/A	s07/20;c08/20		s11/18;c11/18		s03/21;c04/21	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Small Lakefront	Caswell Lake/Ck Fr -10,000		Small Lakefront		Creekfront +5,000	
Site Area (in Acres)	131.15	120 +5,600		162.5 -15,700		80 +25,600	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,700		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 30,600	
Adjusted Sale Price (in \$)		Net 4.0 % Gross 14.2 % \$ 105,600		Net 21.1 % Gross 21.1 % \$ 58,800		Net 44.7 % Gross 44.7 % \$ 99,100	

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LAND APPRAISAL REPORT

File No.: 220917AREA339

SALES COMPARISON APPROACH	Summary of Sales Comparison Approach These sales are the most recent comparable sales found. Sale #1 is weighted. The Subject and comparable sales all share similar land features, like meadows and marshes, that limit their use. Site size was adjusted at \$500/acre. Access to creeks and lakes were adjusted for using market reaction for similar properties in the Subject's market area.	
TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): <u>MLS, Mat-Su Borough</u>	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>No prior sales of the Subject in the past 3 years were discovered. No prior listings of the Subject in the past 12 months were discovered.</u>
	Date:	
	Price:	
	Source(s):	
PUD	2nd Prior Subject Sale/Transfer	
	Date:	
	Price:	
RECONCILIATION	Source(s):	
	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
ATTACH.	Describe common elements and recreational facilities:	
SIGNATURES	Indicated Value by: Sales Comparison Approach \$ <u>75,000</u>	
	Final Reconciliation <u>Sales Comparison Analysis best reflects the interaction between buyers and seller in the market and is weighted.</u>	
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:	
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:	
\$ <u>75,000</u> , as of: <u>11/18/2021</u> , which is the effective date of this appraisal.		
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.		
A true and complete copy of this report contains <u>15</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:		
<input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Extraordinary Assumptions		
<input checked="" type="checkbox"/> Hypothetical Assumption <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Client Contact: <u>Tracy McDaniel</u> Client Name: <u>Matanuska-Susitna Borough</u>		
E-Mail: <u>tracy.mcdaniel@matsugov.us</u> Address: <u>350 East Dahlia Avenue, Palmer, AK 99645</u>		
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
		
Appraiser Name: <u>Daniel Rogers</u>		Supervisory or Co-Appraiser Name: _____
Company: <u>Alaska Real Estate Appraisal</u>		Company: _____
Phone: <u>9077453744</u> Fax: _____		Phone: _____ Fax: _____
E-Mail: <u>daniel@alaskarealestateappraisal.com</u>		E-Mail: _____
Date of Report (Signature): <u>09/20/2022</u>		Date of Report (Signature): _____
License or Certification #: <u>659</u> State: <u>AK</u>		License or Certification #: _____ State: _____
Designation: _____		Designation: _____
Expiration Date of License or Certification: <u>06/30/2023</u>		Expiration Date of License or Certification: _____
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)		Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect
Date of Inspection: <u>08/20/2022</u>		Date of Inspection: _____

Assumptions & Limiting Conditions

File No.: 220917AREA339

Property Address: 38520 S. YMCA Family Camp Road	City: Talkeetna	State: AK	Zip Code: 99676
Client: Matanuska-Susitna Borough	Address: 350 East Dahlia Avenue, Palmer, AK 99645		
Appraiser: Daniel Rogers	Address: 901 E. Palmer-Wasilla Hwy., Ste 120, Palmer, AK 99645		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

Definitions & Scope of Work

File No.: 220917AREA339

Property Address: 38520 S. YMCA Family Camp Road

City: Talkeetna

State: AK

Zip Code: 99676

Client: Matanuska-Susitna Borough

Address: 350 East Dahlia Avenue, Palmer, AK 99645

Appraiser: Daniel Rogers

Address: 901 E. Palmer-Wasilla Hwy., Ste 120, Palmer, AK 99645

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. The Uniform Standards of Professional Appraisal Practice (USPAP) defines a hypothetical condition 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."

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Certifications

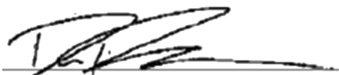
File No.:

Property Address: 38520 S. YMCA Family Camp Road	City: Talkeetna	State: AK	Zip Code: 99676
Client: Matanuska-Susitna Borough	Address: 350 East Dahlia Avenue, Palmer, AK 99645		
Appraiser: Daniel Rogers	Address: 901 E. Palmer-Wasilla Hwy., Ste 120, Palmer, AK 99645		

APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding 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 this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.
- The appraiser has made the Extraordinary Assumption that the Subject was in the same condition on 11/18/2021 as it was on the inspection date of this appraisal.
- The appraiser has made the Hypothetical Assumption that the land appraised is vacant.

Client Contact: Tracy McDaniel	Client Name: Matanuska-Susitna Borough
E-Mail: tracy.mcdaniel@matsugov.us	Address: 350 East Dahlia Avenue, Palmer, AK 99645
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
 Appraiser Name: Daniel Rogers Company: Alaska Real Estate Appraisal Phone: 9077453744 Fax: _____ E-Mail: daniel@alaskarealestateappraisal.com Date Report Signed: 09/20/2022 License or Certification #: 659 State: AK Designation: _____ Expiration Date of License or Certification: 06/30/2023 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: 08/20/2022	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____

SIGNATURES

Supplemental Addendum

File No. 220917AREA339

Borrower	N/A					
Property Address	38520 S. YMCA Family Camp Road					
City	Talkeetna	County	Matanuska-Susitna	State	AK	Zip Code 99676
Lender/Client	Matanuska-Susitna Borough					

LEGAL DESCRIPTION

Lots 1, 2, 5, and 6, Section 31, Township 24 North, Range 4 West, Seward Meridian, excluding;

ADL 21858, Department of Fish and Game Right of Way Permit described as: Peggy (Friend #3) Lake
A right of way to provide usable public access to the lakeshore, being fifty feet in width, twenty-five feet on each side of the following described centerline: Beginning at the Easterly most point of the Northerly boundary of the S1/2 S1/2 SW1/4 NE1/4 NE1/4 of Section 31, Township 24 North, Range 4 West, Seward Meridian thence due West 1080 feet, more or less to the shoreline of said lake; and

All being within the Talkeetna Recording District, Third Judicial District, State of Alaska. (Tax I.D. 24N04W31A001).

Additional Comments

Points and bank fees are sometimes paid by seller and were adjusted for when applicable. MLS data indicates that activity in the Subject's market and neighborhood is currently steady. The use of the most recent sales adequately reflects current trends. The average listing period is 80 days. Listing to sales price ratio is approximately 96% depending on the age and condition of the property. I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

When seller contributions occur in the Subject market area, a 2% to 3% concession is typical for all types of loans.

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a personal transaction, subject to the stated Scope of Work, purpose of this appraisal, reporting requirements for this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

I assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. I assume no responsibility for such conditions or for engineering which might be required to discover such factors. If the client or borrower have any questions regarding these items, it is their responsibility to order the appropriate inspections by a licensed contractor or home inspector. This report is not a home inspection and I assume no responsibility for these items. No party may rely on this document without possessing the complete report plus all exhibits. The scope of work completed was appropriate for the named client, but may not be appropriate for other third party users, such as the borrowers or property owners.

I have driven past the comparable sales. Comparable sale photos were taken either during an appraisal for their sales or when using as a comparable sale for an appraisal report. New comparable photos are not necessarily taken for each appraisal report.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the Subject of this report within the three-year period immediately preceding acceptance of this assignment.

Reasonable Exposure Time: Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
2. Information gathered through sales verification.
3. Interviews with market participants.

Under current market conditions, the reasonable exposure time for the subject property is approximately under 3 months. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

The Subject property is approximately 80 miles from my office.

I am competent to appraise properties in the Subject's specific market area, and have done so for more than 15 years. I have appraised approximately 50 properties in the Subject's market area during the past 12 months.

I am a member of Alaska MLS, and Valley Market Data System, a network of data sharing between appraisers.

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Subject Photo Page

Borrower	N/A					
Property Address	38520 S. YMCA Family Camp Road					
City	Talkeetna	County	Matanuska-Susitna	State	AK	Zip Code 99676
Lender/Client	Matanuska-Susitna Borough					



Subject Lake

38520 S Ymca Family Camp Rd
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Small Lakefront
View
Site 131.15
Quality
Age



Subject Lake



Subject Street

Photograph Addendum

Borrower	N/A					
Property Address	38520 S. YMCA Family Camp Road					
City	Talkeetna	County	Matanuska-Susitna	State	AK	Zip Code 99676
Lender/Client	Matanuska-Susitna Borough					



Subject Land



Subject Land
NOTE: Structures not valued



Subject Lake



Subject Lake



Subject Swimming Area



Subject Street

Photograph Addendum

Borrower	N/A					
Property Address	38520 S. YMCA Family Camp Road					
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Lender/Client	Matanuska-Susitna Borough					



Subject Structures
NOTE: Not Valued



Subject Structures
NOTE: Not Valued



Subject Structures
NOTE: Not Valued



Subject Structures
NOTE: Not Valued



Subject Structures
NOTE: Not Valued



Subject Structures
NOTE: Not Valued

Photograph Addendum

Borrower	N/A				
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Lender/Client	Matanuska-Susitna Borough				



Subject Structures

NOTE: Not Valued



Subject Structures

Subject Structures



Subject Structures

NOTE: Not Valued

Comparable Photo Page

Borrower	N/A					
Property Address	38520 S. YMCA Family Camp Road					
City	Talkeetna	County	Matanuska-Susitna	State	AK	Zip Code 99676
Lender/Client	Matanuska-Susitna Borough					



Comparable 1

18254,18408&18618 E Caswell Lks Rd
 Prox. to Subject 9.23 miles S
 Sale Price 110,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Caswell Lake/Ck Fr
 View
 Site 120
 Quality
 Age



Comparable 2

38130 S Parks Hwy
 Prox. to Subject 3.02 miles NW
 Sale Price 74,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Small Lakefront
 View
 Site 162.5
 Quality
 Age

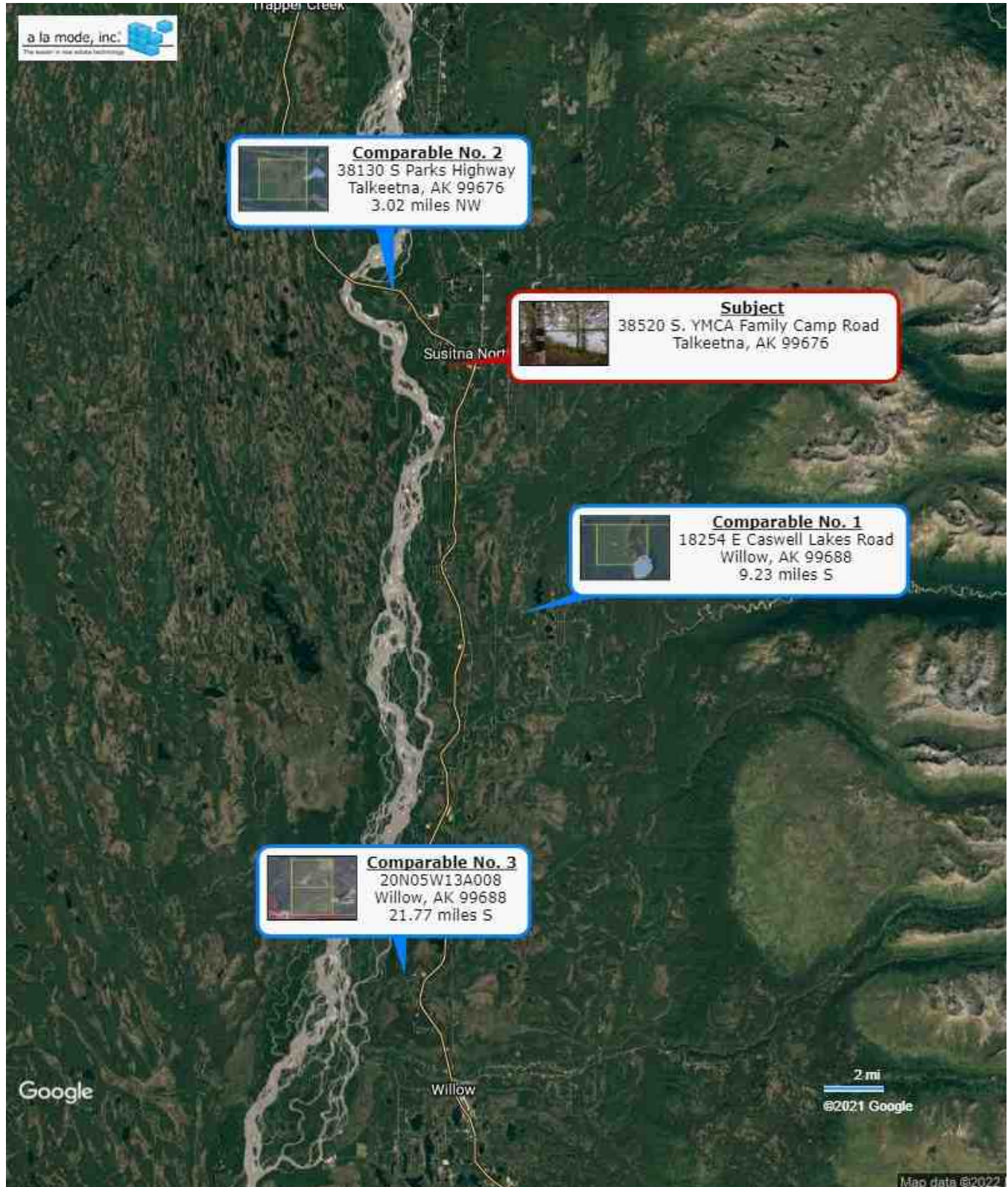


Comparable 3

20n05w13a008 & A009
 Prox. to Subject 21.77 miles S
 Sale Price 68,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Creekfront
 View
 Site 80
 Quality
 Age

Location Map

Borrower	N/A				
Property Address	38520 S. YMCA Family Camp Road				
City	Talkeetna	County	Matanuska-Susitna	State	AK Zip Code 99676
Lender/Client	Matanuska-Susitna Borough				



Site Map



License

License #: APRR659
Effective: 5/15/2021
Expires: 06/30/2023

State of Alaska

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing

Board of Certified Real Estate Appraisers

Licensee: **DANIEL LIGHTFOOT ROGERS**

License Type: **Certified Residential Real Estate Appraiser**

Status: **Active**

Commissioner: Julie Anderson