

RESOLUTION 48-2011 OF THE BOROUGH OF EATONTOWN TO APPOINT TWO LICENSED PROFESSIONAL REAL ESTATE APPRAISAL FIRMS TO ASSIST THE BOROUGH IN DEFENDING PROPERTY TAX APPEALS AND AUTHORIZING THE AWARD OF PROFESSIONAL SERVICES CONTRACTS FOR SUCH SERVICES

WHEREAS, the Code of the Borough of Eatontown requires that the Borough follow a "fair and open" process in its solicitation and hiring of all professionals to be retained pursuant to N.J.S.A. 19:44A-20.4 et. seq.; and

WHEREAS, the Borough Council has determined that there is a need to hire two licensed professional real estate appraisal firms to assist the Borough in defending a high volume of property tax appeals before the New Jersey Tax Court; and

WHEREAS, the Borough issued a request for proposals for candidates to be the Borough's appraisal expert to assist in defending the property tax assessments under appeal; and

WHEREAS, the Borough received and evaluated three proposals from appraisal firms and determined that Gagliano & Company and Value Research Group, LLC have the requisite experience, expertise and professional resources to best assist the Borough in defending the high volume of property tax appeals; and


WHEREAS, as a result of a fair and open competitive process, the Borough Council has selected Gagliano & Company and Value Research Group, LLC to perform the tax appraisal services needed and authorizes the Mayor to enter into Professional Services Contracts with the firms for such services; and

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Eatontown, County of Monmouth, State of New Jersey that the Borough Council hereby appoints Gagliano & Company and Value Research Group, LLC to serve as tax appraisal experts on behalf of the Borough and authorizes the Mayor to enter into Professional Services Contracts in a form acceptable to the Borough Attorney for such services for the period March 9, 2011 through December 31, 2012; and

BE IT FURTHER RESOLVED, that the Chief Financial Officer of the Borough has prepared and submitted a Certification of Availability of Funds (attached) for this purpose dated March 9, 2011 in the amount \$6,000.00 (not to exceed on an annual basis from the appropriation: 1051-4540 -Assessment of Taxes - Professional Services - Other.

Offered by Councilwoman Piazza, seconded by Councilman Araman and approved on a roll call vote as follows: In Favor - Talerico, Connelly, Regan, Gonzalez, Piazza and Araman

I hereby certify this to be a true copy of a resolution adopted by the Mayor and Council of the Borough of Eatontown at a meeting held on March 9, 2011

  
Karen R. Siano, MMC, Borough Clerk

CERTIFICATION OF AVAILABILITY OF FUNDS  
BOROUGH OF EATONTOWN

As required by N.J.S.A. 40A:4-57, N.J.A.C. 5:34-5.1 et seq., and any other applicable requirement, I, Lesley K. Connolly, Chief Financial Officer of the Borough of Eatontown, have ascertained that there are sufficient uncommitted funds in the 2011

Municipal Budget in the following appropriation or Bond Ordinance:

Amount: \$6,000.00 (*not to exceed on an annual basis*)

Appropriation: 1051-4540 –Assessment of Taxes – Professional Services - Other

These funds are sufficient to meet the contractual commitment providing for:

Commercial Appraisers with litigation experience in the Tax Court  
Not to exceed \$6,000.00 in aggregate per year.

This is a two year contract for years 2011 & 2012.

And are awarded to the following vendors:

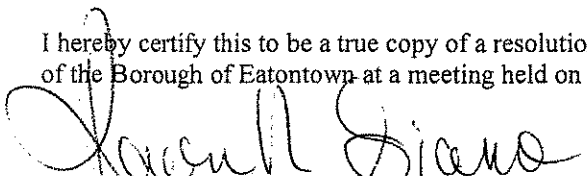
- (1) Gagliano & Company
- (2) Value Research Group, LLC

I further certify that this commitment together with all previously made commitments does not exceed the appropriation balance available for this purpose. Sufficient funds will be appropriated in the 2012 Municipal Budget.

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Lesley K. Connolly  
Chief Financial Officer  
Date: March 9, 2011

I hereby certify this to be a true copy of a resolution adopted by the Mayor and Council of the Borough of Eatontown at a meeting held on March 9, 2011



Karen R. Siano, MMC, Borough Clerk

**PROFESSIONAL SERVICES AGREEMENT**

*March* **THIS AGREEMENT** (the "Agreement"), entered into this 9<sup>th</sup> day of March, 2011 is made by and between the BOROUGH OF EATONTOWN (the "Borough"), a municipal corporation of the State of New Jersey having its principal offices at 47 Broad Street, Eatontown, New Jersey 07724, and VALUE RESEARCH GROUP, LLC (the "Company"), a licensed professional real estate appraisal firm with offices located at 301 South Livingston Avenue, Suite 104, Livingston, New Jersey 07039, (collectively, the "Parties").

**RECITALS**

**WHEREAS**, the Borough of Eatontown, by Resolution No. 48 - 2011, appointed the Company to serve as an appraisal expert to assist the Borough in defending a high volume of property tax appeals before the New Jersey Tax Court; and

**WHEREAS**, the Company has the requisite experience, expertise, and professional resources to best assist the Borough in defending the property tax assessments under appeal; and

**WHEREAS**, this Agreement is awarded in accordance with N.J.S.A. 19:44A – 20.5, et seq., through the fair and open process and in accordance with the Local Public Contracts Law, N.J.S.A. 40A: 11-1, et seq.

**NOW THEREFORE**, in consideration of the promises and mutual covenants hereinafter contained, the parties agree as follows:

1. **Scope of Services.** The Company, through its principals Paul Beisser, MAI, CRE, Arthur Linfante, MAI, CRE, and Richard Polton, MAI, CRE will provide real estate valuation services including, but not limited to commercial and residential real estate appraisals, expert testimony, appraisal review, market rent analysis, cost analysis, and fairness opinions on an as needed basis, when requested by the Borough of Eatontown. The scope of work involves all appraisal activity consistent with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. All contractors are licensed real estate appraisers in the State of New Jersey.

2. **Compensation.** Compensation shall be based on the hourly rate of the appraiser as follows:

Principal	\$150.00/hour
Staff Appraiser	\$125.00/hour
Project Liaison	\$ 75.00/hour

The above hourly rates shall apply to billing time for both the appraisal related assignments and any required meetings or conferences. Out of pocket expenses will be billed at cost. The Company will assume all travel, postage and telephone expenses. When requested, and when possible, the company will provide a fee quote on a specific appraisal or general appraisal service in either a specific fee or "not to exceed" quotation. The Borough of Eatontown agrees to promptly respond to requests for payment when submitted with any required purchase orders or documentation.

3. **Term.** The term of this Agreement shall be effective March 9, 2011 and shall continue until December 31, 2012.

4. **Equal Opportunity.** In consideration of the execution of this Agreement, the Company shall not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, sex, affectional or sexual orientation. The Company shall comply with the *New Jersey Law Against Discrimination*, N.J.S.A. 10:5-1 et seq. and all other applicable Federal and new Jersey statutes of a similar nature.

The attention of the Company is particularly is particularly drawn to the affirmative action provisions of the *New Jersey Law Against Discrimination* as set forth in N.J.S.A. 10:5-31 and the applicable regulations thereunder. The Company shall execute such additional documents as may be required of a person, partnership, or corporation doing business in the public sector within the State of New Jersey and shall comply with the rules and regulations relating thereto.

5. **Affirmative Action.** The parties agree to incorporate the mandatory language of the regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, and N.J.A.C. 17:27, as amended and supplemented from time to time, and the Company agrees to comply fully with the terms, provisions and obligations of those regulations.

IN WITNESSETH WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

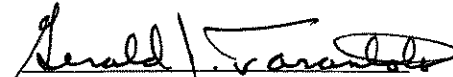
Attest:



KAREN SIANO, M.M.C.  
Municipal Clerk

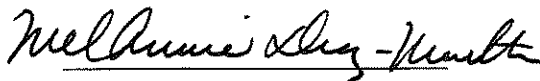
The Borough of Eatontown

BY:



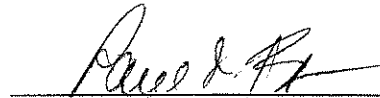
GERALD TARANTOLO  
Mayor

Attest:



Value Research Group, LLC

BY:



PAUL T. BEISSER



## VALUE RESEARCH GROUP, LLC

REAL ESTATE ANALYSTS AND CONSULTANTS

February 18, 2011

Karen Siano, Borough Clerk  
Borough of Eatontown  
47 Broad Street  
Eatontown, NJ 07724

Re: Request for Qualifications for the Provision of Appraisal Services for Tax Appeals  
on behalf of the Borough of Eatontown

Dear Ms. Siano:

We are pleased to submit this proposal in response to the Request for Appraisal Services for the Borough of Eatontown. We have read the entire RFQ and prepared the following proposal, which includes our proposed scope of services, our approach to meeting the Borough's needs, the qualifications and relevant experience of our project team, as well as our proposed fee schedule. One of the unique qualities of our firm is our ability to not only provide outstanding tax appeals, but also appraisals, planning and real estate consulting as well. We respectfully request to be considered for the following services:

### Appraisal Services for Tax Appeals

Thank you for providing our firm with the opportunity to submit our qualifications. If you have any questions regarding the proposal or require follow-up information, please call my office at 973-422-9800.

Very truly yours,

VALUE RESEARCH GROUP, LLC.

Paul T. Beisser, MAI, CRE



VALUE RESEARCH GROUP, LLC  
REAL ESTATE ANALYSTS AND CONSULTANTS

LETTER OF QUALIFICATION

February 18, 2011

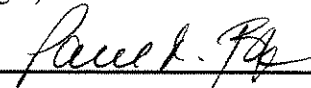
Attn: Ms. Karen Siano  
Borough Clerk  
Borough of Eatontown  
47 Broad Street  
Eatontown, NJ 07724

Dear Ms. Siano:

The undersigned has reviewed its Qualification Statement submitted in response to the Request for Qualifications (RFQ) issued by the Borough of Eatontown (the "Borough"), dated February 18, 2011, in connection with the Borough's solicitation of appraisers for the provision of appraisal services for tax appeals.

We affirm that the contents of our Qualification Statement (which Qualification Statement is incorporated herein by reference), are accurate, factual and complete to the best of our knowledge and belief and that the Qualification Statement is submitted in good faith upon the express understanding that any false statement may result in the disqualification of (Name of Respondent).

(Respondent shall sign and complete the spaces provided below. If a joint venture, appropriate officers of each company shall sign.)

(Signature of Chief Executive Officer) 

(Typed Name and Title) **Paul T. Beisser, III, Principal Partner**

(Type Name of Firm) **Value Research Group, LLC**

Dated: **February 18, 2011**



# VALUE RESEARCH GROUP, LLC

REAL ESTATE ANALYSTS AND CONSULTANTS

## LETTER OF INTENT

February 18, 2011

Attn: Ms. Karen Siano  
Borough Clerk  
Borough of Eatontown  
47 Broad Street  
Eatontown, NJ 07724

Dear Ms. Siano:

The undersigned, Respondent, (have) submitted the attached Qualification Statement in response to a Request for Qualifications (RFQ) issued by the Borough of Eatontown (the "Borough"), dated [insert date] in connection with the Borough's solicitation of appraisers for the provision of appraisal services for tax appeals.

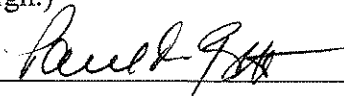
### **Value Research Group, LLC HEREBY STATES:**

1. The Qualification Statement contains accurate, factual and complete information.
2. **Value Research Group, LLC** agrees (agrees) participate in good faith in the procurement process as described in the RFQ and to adhere to the Borough's procurement process as set forth within the RFQ.
3. **Value Research Group, LLC** acknowledges (acknowledge) that all costs incurred by it (them) in connection with the preparation and submission of the Qualification Statement and any proposal prepared and submitted in response to the RFQ, or any negotiation which results there from shall be borne exclusively by the Respondent.
4. **Value Research Group, LLC** hereby declares (declare) that the only persons participating in this Qualification Statement as Principals are named herein and that no person other than those herein mentioned has any participation in this Qualification Statement or in any contract to be entered into with respect thereto. Additional persons may subsequently be included participating Principals, but only if acceptable to the Borough. **Value Research Group, LLC** declares that this Qualification Statement is made without connection with any other person, firm or parties who has submitted a Qualification Statement, except as expressly set forth below and that it has been prepared and has been submitted in good faith and without collusion or fraud.

5. **Value Research Group, LLC** acknowledges and agrees that the Borough may modify, amend, suspend and/or terminate the procurement process (in its sole judgment). In any case, the Borough shall not have any liability to the Respondent for any costs incurred by the Respondent with respect to the procurement activities described in this RFQ.

6. **Value Research Group, LLC** acknowledges that any contract executed with respect the provision of Real Property Appraisal Services for the expert witness and tax appeal defense for the properties located within the Borough must comply with all applicable affirmative action and similar laws. Respondent hereby agrees to take such actions as are required in order to comply with such applicable laws.

(Respondent shall sign and complete the space provided below. If a joint venture, appropriate officers of each company shall sign.)

(Signature of Chief Executive Officer) 

(Typed Name and Title) **Paul T. Beisser, III, Principal Partner**

(Type Name of Firm) **Value Research Group, LLC**

Dated: **February 18, 2011**

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## General Qualifications and Firm Overview

Value Research Group, LLC is a highly respected real estate consulting and appraisal firm based in Livingston, New Jersey. We are actively involved in numerous advisory and valuation functions that range from the highly complex issues of environmental contamination and condemnation to the more routine financing problems. A significant portion of our practice relates to matters involving litigation, right of way acquisitions, tax appeal litigation, public school construction, and redevelopment.

### *Our Professional Team*

Value Research Group is comprised of three principals; Paul T. Beisser, MAI, CRE, Arthur A. Linfante, MAI, CRE and Richard E. Polton, MAI, CRE, PP. Value Research Group's three principals have extensive real estate experience with a wide-range of property types and bring more than 50 years of combined knowledge and skill to meet our clients' various needs. Specialized areas of expertise include litigation support, affordable housing, redevelopment, and land acquisition for public purposes. The principals are supported by a professional staff, a state-of-the-art office network, and extensive database - allowing us access to the most current demographic, economic and real estate information. We keep up-to-date information on thousands of New Jersey properties and track real estate transactions, trends, market statistics, operating histories and ownership information. We pride ourselves on the quality and accuracy of written reports and presentations derived from original research and outside data sources.

### *Our Value to You*

We are committed foremost to addressing the individual requirements of our clients with professionalism and quality. Our reputation is built on the balanced approach and reasoned solutions we bring to each assignment. Increasingly we are called upon for advisory services in the form of market and feasibility studies, marketability studies, trial consulting and the resolution of real estate issues. We have worked on nearly every type of dispute requiring valuation services for a broad client base. We bring a balanced viewpoint to settlement negotiations and are recognized for our objectivity, credibility and thorough approach in the reports we prepare.

### *Our Affiliations and Credentials*

The professionals at Value Research Group, including all support staff, are either members or associates of the Appraisal Institute. In addition, the principals are associated with the National Association of Realtors, the National Association of Industrial and Office Properties, the American Planning Association, and the Urban Land Institute. Principals of our firm are Members of the Appraisal Institute and hold the MAI designation in addition to being certified general real estate appraisers in New Jersey and New York. Richard E. Polton is also a licensed planner in New Jersey. Our professionals adhere to a comprehensive continuing education program. All services are performed in strict conformity with the ethical and standard requirements established by the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

## **Scope of Services**

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Value Research Group, LLC has acted as the real estate appraisal consultants to Passaic County, Wayne, Bloomfield, New Providence, Jersey City and others. Under the direction of the Principal in Charge Paul T. Beisser, Value Research Group, LLC will perform the following services:

1. Act as the contact person for Eatontown on real estate valuation and market issues.
2. Assist Eatontown in responding to questions or issues raised during negotiations for the purchase or sale of property, property tax matters or property interests.
3. Perform appraisals consistent with Eatontown's requirements and report in writing standards.
4. Consider the nature of the real estate and the property interest involved; the location of the property; and the purpose for which the appraisal is being requested.
5. Prepare and review appraisals or other services on the basis of the following:
  - a. Conformance to Eatontown's standards for appraiser;
  - b. Conformance to the New Jersey State Board of Real Estate Appraiser requirements for appraisals, N.J.A. C. 13:40A-5. 1;
  - c. Conformance to the applicable report writing requirements and Standards of Professional Practice of the Appraisal Institute, including, but not limited to, the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Statements on Appraisal Standards of the Appraisal Foundation;
  - d. Conformance with the Code of Professional Ethics of the Appraisal Institute;
  - e. The completeness, adequacy, and relevancy of the data and the appropriateness of any adjustments applied to the data;
  - f. The soundness and appropriateness of the appraisal method to the particular piece of property;

- g. The soundness and appropriateness of the analysis, opinions and conclusions of the appraisal report and whether the analysis leads to a logical conclusion;
  - h. The clarity of the presentation of the data and the organization and readability of the appraisal report.
6. Provide review services and any other services required by Eatontown in accordance with the Standards of Professional Practice of the Appraisal Institute, including, but not limited to, USPAP, the Statements on Appraisal Standards of the Appraisal Foundation, the Code of Professional Ethics of the Appraisal Institute, and the Advisory Opinions of the Appraisal Standards Board. Particular attention will be paid to USPAP Standard 3 and Statement on Appraisal Standards No.1.
  7. Perform a complete appraisal review before making any conclusions as to the adequacy or viability of the appraisal.
  8. Make recommendations for new appraisals if it is determined that it is deficient or not properly executed.

Value Research Group will coordinate with Eatontown's personnel throughout the course of this Contract. To ensure an expeditious exchange of information, we will immediately contact the Township's designated project liaison and construct an efficient means of coordinating and reporting our activities.

## Project Team

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**Principals in charge:** Paul T. Beisser, MAI, CRE  
Arthur A. Linfante, MAI, CRE  
Richard E. Polton, MAI, CRE, AICP/PP

The responsibilities of the principal in charge will include managing all projects, preparing all review appraisals, providing consulting services as required by Eatontown, ensuring the expeditious exchange of information, coordinating with Eatontown and its outside consultants, attending project meetings, and determining the validity and reliability of submitted appraisal reports.

**Associates:** Brandon Frank, SCGREA - Senior Appraiser  
Jason Weinstein SCGREA - Senior Appraiser  
Daniel Cox - Staff Appraiser  
Christine Repka – Staff Appraiser  
Michael Malinowski - Staff Appraiser  
Robin Weiss – Market Analyst

Associates will assist the principal in charge in verifying data appearing in each appraisal report and compiling additional market data when necessary. Associates will also independently compile market data (income & demographic trends, comparable sales and leases, rental and occupancy trends) for each project area. If requested, the associates will also perform appraisals under the direction of the principal in charge.

**Project Liaisons:** Allison Farber  
MelAnnie Diaz Murtha

The project liaison will organize all project data in a spreadsheet/database file. Tracked data is expected to include project/parcel series, property address, property owner, lot size, improvement type, type of taking (full or partial), appraiser, inspection date, appraisal due date, appraisal fee, status of the appraisal, delivery date, methods of valuation, concluded value, compliance with contract requirements, status of review, follow-up work, and date complete, date of commissioners hearing, commissioners judgment, appeal status, trial date, and final judgment. This database is flexible and intended to meet the specific needs of Eatontown.

## Relevant Experience

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### *Real Estate Appraisal and Consulting Assignments*

VRG provides similar real estate consulting services to the New Jersey Performing Arts Center (NJ PAC), Montclair State University, University of Pennsylvania, Monmouth University, the Port Authority of New York & New Jersey, the New Jersey Meadowlands Commission (NJMC), the New Jersey Economic Development Authority (NJEDA), the New Jersey Housing and Mortgage Finance Agency and we are currently qualified by the New Jersey Schools Construction Corporation as both real estate appraisers and review appraisers. We have also provided review appraisal services to numerous redevelopment authorities, the NJDOT, and many New Jersey Law firms in the context of litigation support.

### *Condemnation*

We have prepared appraisal reports and provided consulting services in numerous condemnation proceedings including acquisitions for highway right-of-ways, open space, redevelopment areas, utility easements, air rights, and school expansion. We have prepared appraisals for full and partial takings for a broad range of property types and have encountered a number of complex issues including:

- Access modifications and just compensation;
- Loss of visibility due to an obstruction placed on the acquisition parcel after the taking;
- Whether front yard parking spaces that either encroach upon or require the use of right-of way area are compensable;
- Environmental contamination, its impact on a property's market value and the appropriateness/legality of valuing the property as contaminated for condemnation purposes.
- Project influence and just compensation in redevelopment areas.
- The date of valuation to be used in a redevelopment area;
- The delineation of real and personal property;
- The delineation between business value real estate value in special purpose properties.

## Relevant Experience (continued)

### *Commercial, Residential, Industrial, Farmland and Wetland Appraisals*

We have prepared over 5,000 appraisal reports involving a broad range of property types throughout the State of New Jersey. Appraisals assignments include vacant land, one-family residential, high rise and garden apartment buildings, single and multi-tenanted office buildings, industrial facilities and manufacturing plants, retail strips and major regional shopping malls, gas stations and repair garages, chemical production plants, petroleum and chemical storage facilities, dry docks, intermodal ports, truck terminals, full service hotels, railroad corridors, lake clubs, nursing homes, schools, laboratories and research facilities, power plants, golf courses and Atlantic City casinos. If required, we can provide a specific list of appraised properties by location and/or property type.

### *Tax Appeals*

Tax appeal services include the preparation of appraisal reports for Tax Court and County Boards of Taxation, assisting tax assessors and municipal attorneys in managing case flow, participation in settlement negotiations, and reviewing reports of opposing litigants and assisting in preparation of cross-examination. We have also acted as a trial consultant in large cases. This involves reviewing taxpayer and municipal appraisal reports, identifying their strengths and weakness, and evaluating the potential merits of the case. We work for property owners and municipalities - a practice that ensures objectivity and reasonableness. Property owner clients include numerous New Jersey law firms, Fortune 500 Companies, local business and property owners, developers, utility companies (GPU, Verizon, PSE&G, etc.) and foundations such as the New Newark Foundation and New Communities Corporation.

Municipal clients include Jersey City, Fair Lawn, Bogota, Wayne, Livingston, Oakland, Clifton, Paramus, Perth Amboy, and others on a project basis.

## Redevelopment Projects and Public Acquisitions

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VRG is among the most experienced real estate consulting firm in New Jersey in the issue of urban redevelopment. We have conducted hundreds of appraisals for acquisition by public bodies and have appeared in Commission Hearings and Superior Court to defend our valuations. The following is a summary of our redevelopment and public acquisition clients:

- New Jersey Turnpike Authority
- New Jersey School Construction Corporation for assemblages in Jersey City, Irvington, East Orange, Newark, Paterson, Plainfield, Elizabeth and other communities.
- New Jersey Department of Transportation
- Union County Improvement Authority
- City of Orange, NJ
- Harrison Redevelopment Authority
- Jersey City Redevelopment Authority
- Paterson Parking Authority
- Borough of Lodi, NJ
- Township of Montclair, NJ
- City of East Orange, NJ
- City of Camden, NJ
- Township of Linden, NJ
- City of Elizabeth, NJ
- City of Perth Amboy, NJ
- County of Essex
- Newark Sports and Entertainment
- City of Bridgeton, NJ
- Port Authority of New York and New Jersey

## List of References

Linda Lordi Cavanugh, Esquire  
New Jersey Turnpike Authority  
581 Main Street  
Woodbridge, NJ 07095  
732-750-5300 ext. 8705

John Keller, P.E.  
New Jersey Turnpike Authority  
581 Main Street  
Woodbridge, NJ 07095  
732-750-5300 ext. 8710

Michael Glovin, Esquire  
Passaic County Counsel  
401 Grand Street  
Paterson, New Jersey 07505-2023  
973-881-4466

Dorothy Kreitz, CTA  
Township of Wayne  
475 Valley Road  
Wayne, New Jersey 07470  
973-633-4706

George Hanley, Esquire  
Weiner Lesniak  
629 Parsippany Road  
Parsippany, New Jersey 07054  
973-403-1100

Joseph J. Maraziti, Jr., Esquire  
Maraziti Falcon & Healey, L.L.P.  
150 John F. Kennedy Parkway  
Short Hills, NJ 07078  
973-912-9008

Patricia Spychala, CTA  
New Providence Borough  
360 Elkwood Avenue  
New Providence, NJ 07974  
908-665-8271

## Proposed Fee Schedule

Our fee for providing the services outlined in this proposal is based on the hourly rates set forth below. This fee includes attendance at any meeting related to the project, time spent on task reviewing appraisals, preparing review reports and communicating with project participant. The fee will also be applied to time spent attending any commissioner's hearings or trials, depositions and pretrial conferences, whether or not testimony is actually given, and the review of any material submitted by opposing litigants. Our proposed hourly charges are as follows:

Principal in Charge	\$150.00/hour
Project Liaison:	\$75.00/hour

## Other Requirements

### *Professional Malpractice*

The Respondent has not been involved in any judgements, claims or suits within the last five (5) years in which Respondent has been adjudicated liable for professional malpractice.

### *Bankruptcy*

The Respondent has not in the past ten (10) years been involved in any bankruptcy or reorganization proceedings.

### *Professional Designations*

We meet all of Eatontown's requirements for state licensing and professional designations.

### *Affirmative Action*

Value Research Group, LLC does not discriminate in the hiring or promotion of any minorities, as designated by the Equal Employment Opportunity Commission of the United States of America, or the Department of Civil Rights of the State of New Jersey; and that it does not discriminate against any person or persons on the basis of race, creed, age, color, sex, national origin or handicap. Value Research Group maintains a current Certificate of Employee Information Report issued by the Department of the Treasury, State of New Jersey.

## Clients We Serve

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### *Experience*

We have provided appraisals and market studies for hundreds of properties throughout New Jersey. We have extensive experience in most of the urban and older suburban communities of the state. We have worked throughout the area valuing properties for mortgages, acquisition, property tax and litigation issues. We know and understand the complexities of the housing and commercial development community. In the housing and redevelopment field, we have worked on projects throughout the nation.

Value Research Group serves a diverse client base that looks to us for our wide experience and commitment to quality. Our institutional client list includes:

### *Governmental Agencies*

- Port of New York and New Jersey Authority, New Jersey Meadowlands Commission.
- New Jersey Turnpike Authority, review appraiser and consultant.
- New Jersey Department of Transportation on various road improvement projects including the Route 21, Route 4 and 17 project in Paramus, NJ.
- Federal Agencies, including HUD and the Department of Treasury, IRS Division
- New Jersey Housing and Mortgage Finance Agency as Housing Market Analyst for the past three years. In this capacity we review market studies and rent comparability studies that have been prepared for allocation of tax credits.
- New Jersey Schools Development Agency for projects in Newark, Paterson, Jersey City and other communities.
- Educational and Cultural Institutions including NJPAC, New Jersey City University, Montclair State University, New Brunswick Theological Seminary, University of Pennsylvania, Aljira and others.
- Property Tax Courts-Boards as expert witness on property tax assessments, neutral arbitrator on property tax disputes in NJ, NY, PA, Wisconsin, and Idaho.
- Essex County Improvement Authority, for public projects and infrastructure.
- Newark Housing Authority

*Other Agencies/Institutions*

- **Not for Profit Organizations** including New Community Corporation, Lincoln Park/Coast Cultural, North Star Academy, TEAM Academy, West Side Federation for Senior and Supportive Housing (NYC), YMCAs, YWCAs, the New Newark Foundation, Girl Scouts, and many other community development organizations.
- **Banks and Financial Institutions**, including Sovereign, Chase, Citibank, Arbor Financial, New Jersey Housing Mortgage Finance, TICIC.

## Major Practice Areas

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### Litigation Support

- Tax Appeals
- Condemnation
- Trial Consulting
- Property Acquisition
- Environmental/Contamination

### Urban Redevelopment

- Smart Growth
- Eminent Domain
- Feasibility Studies
- Brownfields Redevelopment
- Infill Strategies

### Valuation Services

- Appraisals
- Market Value Estimates
- Insurable Value Estimates
- Leased Fee/Leasehold Estates
- Estate Planning
- Portfolio Reviews
- Due Diligence

### Affordable Housing

- Site Analysis & Valuation
- Marketability and Feasibility Analysis
- Market Studies
- Rent Studies
- Litigation Support
- Tax Credit Analysis
- "As Is" Value Analysis
- Regulatory and Application Support

### Public Sector Support Services

- Open Space Planning/Acquisition
- School Facilities Planning/Acquisition
- Green Acres
- Infrastructure
- Strategic Planning

### Real Estate Advisory Services

- Land Use & Development Analysis
- Market & Marketability Studies
- Lease & Sale Negotiations
- Competitive Market Analysis
- Feasibility Studies

## **Team Qualifications and Resumes**

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## **Paul T. Beisser, MAI, CRE**

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Paul Beisser has provided clients with a wide array of real estate consulting and valuation services since 1990 and is a founding principal at Value Research Group, LLC. His extensive experience in real estate appraisal includes vacant land, proposed/existing apartment complexes, senior housing complexes, industrial properties, single/multi-tenanted office properties, corporate headquarters buildings, strip shopping centers, regional malls, and special purpose property including truck terminals, full service hotels, railroad corridors, lake clubs, nursing homes and schools, laboratories and research facilities, power plants, golf courses and petroleum and chemical storage facilities.

Mr. Beisser provides litigation support and trial consulting in connection with various property matters, including tax appeals, eminent domain (condemnation), bankruptcy, matrimonial, property damages, and environmental contamination. He serves as a consultant to attorneys and accountants for estate and family trust planning matters that are impacted by real estate valuation. Mr. Beisser is qualified as an expert witness in the Superior Court of New Jersey; the Tax Court of New Jersey; and various County Boards of Taxation.

Mr. Beisser has extensive experience in the areas of property acquisition and development analysis. He consults with public and private entities on issues involving property redevelopment, public school expansion, urban renewal projects, and transportation improvements. Since 2000, Mr. Beisser has served as Review Appraiser and Real Estate Consultant to the New Jersey Turnpike Authority and is currently acting as the NJTA's Real Estate Manager for the Interchange 6 to 9 Widening Program. Responsibilities include managing the acquisition of over 330 parcels of land.

Recognized for his knowledge and broad experience with both office and residential properties in the Hudson River Waterfront area, Mr. Beisser is a consultant to Jersey City and the Jersey City Redevelopment Agency. He has prepared market analyses, feasibility studies and appraisal reports for a wide-range of properties in the Hudson River Waterfront market. Mr. Beisser also has significant experience with environmental issues with particular expertise in the analysis of the development potential of Brownfields sites and has authored appraisal reports that measure the impact of environmental contamination on property values.

Active in the Township of Berkeley Heights, Mr. Beisser serves as President of the Berkeley Heights Board of Education. He is also a member of the Berkeley Heights Planning Board's Master Plan Subcommittee and a former member of the Township's Planning Board.

Mr. Beisser received his bachelor's degree from Bucknell University in Lewisburg, Pennsylvania. He has guest lectured at New York University's Master of Real Estate program on the topics of highest and best use analysis and real estate appraisal. He has received the MAI designation from the Appraisal Institute, is a member of the Counselors of Real Estate (CRE), and is a General Real Estate Appraiser in the States of New Jersey, New York and Pennsylvania.

## Qualifications

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### Paul T. Beisser, MAI, CRE

#### General

Principal: Value Research Group, LLC  
301 South Livingston Avenue  
Suite 104  
Livingston, New Jersey 07039

#### Professional Affiliations

MAI: Appraisal Institute  
CRE: The Counselors of Real Estate  
Certified: General Real Estate Appraiser, State of New Jersey (RG 000181)  
Certified: General Real Estate Appraiser, State of New York (46000039353)  
Certified: General Real Estate Appraiser, State of Pennsylvania (GA003490)

#### Education

Undergraduate: BSBA; Bucknell University, Lewisburg, Pennsylvania  
Post Graduate: Drexel University, Philadelphia, Pennsylvania

#### Professional Education

Real Estate Appraisal Principles  
Basic Valuation Procedures  
Capitalization Theory and Techniques, Part A  
Capitalization Theory and Techniques, Part B  
Standards of Professional Practice  
Case Studies in Real Estate Valuation  
Valuation Analysis and Report Writing  
The Appraisers Legal Liabilities  
Environmental Risk and the Real Estate  
Appraisal Process

#### Qualified As Expert Witness

Superior Court of New Jersey  
Tax Court of the State of New Jersey  
Superior Court of Colorado  
Condemnation Proceedings  
County Boards of Taxation  
Various Planning Boards

#### Experience

Actively engaged in the appraisal of real property in the State of New Jersey since 1990. Appraisals include vacant land, one-family residential, apartment buildings, industrial, commercial and special purpose property including truck terminals, full service hotels, railroad corridors, lake clubs, nursing homes, hospitals, schools, laboratories and research facilities, power plants, golf courses and petroleum and chemical storage facilities.

#### Certification

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification, Paul T. Beisser, III is currently certified under this program.

## Richard E. Polton, MAI, CRE, AICP/PP

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Richard Polton has been actively engaged in real estate since 1979 and is a founding principal at Value Research Group, LLC. He has extensive experience in real estate consulting and specializes in planning issues, urban redevelopment, affordable housing, residential feasibility and marketability analysis. Mr. Polton serves as a consultant to various developers, counties and municipalities in the area of urban redevelopment and advises educational institutions, hospitals and other non-profits on a wide variety of real estate matters.

Mr. Polton has provided expert testimony in court on a wide variety of property types. In the area of urban properties and housing valuation, Polton has provided expert analysis for properties in New Jersey, New York, Texas, Wisconsin, Montana and Idaho. He is qualified as an expert witness before the Superior Court of New Jersey, the Tax Court of the State of New Jersey; US Bankruptcy Court and various County Boards of Taxation and Municipal Authorities.

Widely recognized for his knowledge and expertise in the areas of urban redevelopment and affordable housing, Mr. Polton has written for professional publications, including the *Appraisal Journal* and *Assessment Journal*. He has served as a panelist at the National Conference of Tax Court Judges and the New Jersey Governor's Housing Conference. He is a Market Study Analyst for the New Jersey Housing Mortgage Finance Agency and has reviewed market studies prepared for proposed housing developments throughout New Jersey. He is an expert in urban redevelopment.

Polton has also worked in property development. Mr. Polton is a General Partner in two multi-family, mixed income housing developments in the Township of Montclair, New Jersey. He is on the Board of the New Jersey Community Capital Corporation and is active in the Montclair community where he served on the Board of the Montclair Economic Development Corporation and other community organizations.

He received Bachelor of Arts degree from Columbia University in American History and a Bachelor in Architecture from the Rhode Island School of Design in architecture. He holds Masters Degrees in City Planning and Architecture from the Massachusetts Institute of Technology.

Polton holds the MAI designation from the Appraisal Institute and is a Counselor of Real Estate (CRE) as well as a member of the American Institute of Certified Planners (AICP). Mr. Polton is a licensed Professional Planner in New Jersey and a Real Estate Appraiser in the States of New Jersey and New York. He is a founding member of the *National Council of Affordable Housing Market Analysts* and served as the National Chair. He is the author of a book entitled *Valuation and Market Studies for Affordable Housing* published by the Appraisal Institute in 2005 and has taught real estate development for the New Jersey Redevelopment Authority in 2007.

## Qualifications

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### Richard E. Polton, MAI, CRE, AICP/PP

#### General

Principal: Value Research Group, LLC  
301 South Livingston Avenue - Suite 104  
Livingston, New Jersey 07039

#### Professional Affiliations

MAI: Appraisal Institute  
CRE: Counselors of Real Estate  
AICP American Institute of Certified Planners  
Chair National Council of Affordable Housing Market Analysts, 2002-3  
Licensed Professional Planner 5255, State of New Jersey  
Certified: Real Estate Appraiser, States of New Jersey, Pennsylvania and New York  
Member: American Planning Association

#### Education

Graduate: Columbia University, B.A.  
Rhode Island School of Design, B.Arch  
Massachusetts Institute of Technology, M.Arch. A.S., M.C.P.

#### Professional Education

Appraisal Institute: All Courses Required for the MAI Designation.

#### Qualified As Expert Witness

Municipal Authorities, Committees  
Tax Court of the State of New Jersey  
U.S. Bankruptcy Court, Southern District, New York and New Jersey, Trenton, NJ  
New Jersey Superior Court  
Webster, New York Tax Assessment Board, Binding Arbitrator of Tax Dispute  
State Tax Appeal Board, Montana  
Tax Appeal Board, Wisconsin  
Superior Court, Ada County, Idaho  
County Boards of Taxation, New Jersey

#### Experience

Actively engaged in real estate since 1979. Appraisals include: vacant land, apartment buildings, subsidized housing, condominium projects, and nursing homes.

*Market Study Analyst*, New Jersey Housing Mortgage Finance Agency, 1999 - 2002 (one of two).  
Review market studies for Tax Credit Applications for the State of New Jersey.

*Founding Member*, National Council of Affordable Housing Market Analysts, Washington, D.C.

## Richard E. Polton, MAI, AICP/PP

### Publications, Seminars and Teaching

Instructor and Presentation Coordinator, Real Estate Development Workshop, New Jersey Redevelopment Authority, 2007. Instructor and lecturer on various aspects of real estate development and valuation issues.

Guest Lecturer at Bloustein School, Rutgers University, Woodrow Wilson School, Princeton University, Real Estate Institute, New York University, Instructor at the University of Rhode Island.

Author, Valuation and Market Issues - Affordable Housing, Appraisal Institute, published in January 2005. Handbook on appraisal and market issues of Affordable Housing Development for the appraisal profession.

Panelist on Market Analysis, National Council of State Housing Agencies, Seattle Washington, June 2001

Op-Ed Column, New York Times, February, 2001 on affordable housing issues

Speaker, National Conference of Tax Court Judges (sponsored by the Lincoln Institute), Portland Oregon, September 24, 1999 on Tax Assessment and Section 42 Low Income Housing Tax Credit Housing.

"Valuing Property Developed with Low-Income Housing Tax Credits", the Appraisal Journal, July 1994

"Appraising Low-Income Tax Credit Properties: An Overview for the Development Community", The Tax Credit Advisor, February 1995.

Seminar Co-Developer, Appraisal Institute, Chicago, Illinois, "Valuation of Low Income Housing"; National Appraisal Institute seminar to be introduced in 1996.

"Assessment Issues in the Valuation of Subsidized Housing", Assessment Journal, International Association of Assessing Officers, November/December 1996, Volume 3, Number 6.

## **Arthur A. Linfante, III, MAI, CRE**

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Arthur Linfante has been actively engaged in real estate since 1986 and has been a principal at Value Research Group, LLC since 1998. Prior to joining Value Research Group, Mr. Linfante was a founding principal (1992 - 1998) at Lin-Holz Advisory Group, a real estate consulting and valuation firm, in Denville, New Jersey.

Mr. Linfante has extensive experience in asset valuation and advisory functions on a broad array of properties. Along with typical office, industrial, retail and apartment properties, he has been involved in evaluating complex properties such as site development and redevelopment, institutional/corporate grade facilities, special purpose property, full service hotels and casinos, marine terminals, nursing homes and schools, laboratory and research facilities, and petroleum and chemical storage facilities.

Recognized for his knowledge of corporate issues, Mr. Linfante is an experienced consultant to corporate clients as well as to several major municipalities in northern New Jersey. He has consulted on a variety of issues relating to real estate taxes, lease negotiations, fiscal impacts and Brownfield redevelopment. As a trial consultant, Mr. Linfante has assisted many of the state's largest law firms with matters relating to partnership disputes, real estate taxes, and eminent domain issues. He is qualified as an expert witness before the Superior Court of New Jersey - Law Division; the Tax Court of the State of New Jersey; and various County Boards of Taxation. Mr. Linfante was appointed as a member of the Supreme Court Committee on the Tax Court and is serving for the 2000 - 2002 term.

More recently, Mr. Linfante's advisory services have focused on the expanding market of urban revitalization and redevelopment and he is presently involved in several redevelopment efforts. Current assignments include market studies, as well as marketability and feasibility studies on a broad range of property types. He has served on the Urban Revitalization Committee and the Public Policy Task Force of the National Association of Industrial and Office Properties (NAIOP).

Mr. Linfante studied at Thomas Edison College in Trenton, New Jersey and has attended various professional development education courses at Rutgers University and the Massachusetts Institute of Technology. He holds the MAI designation from the Appraisal Institute and is a State Certified General Real Estate Appraiser (SCGREA) in the states of New York and New Jersey. Mr. Linfante is designated by the National Association of Realtors as a General Accredited Appraiser (GAA) and is licensed by New Jersey as a Real Estate Salesperson. He has developed seminars on property tax analysis and valuation issues for Lorman Educational Services and has been a guest speaker for the Business MBA program at Rutgers University.

## Qualifications

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### Arthur A. Linfante, III, MAI, CRE

#### General

Principal: Value Research Group, LLC  
301 South Livingston Avenue  
Suite 104  
Livingston, NJ, 07039

Principal: 1992-1998  
Lin-Holz Advisory Group

#### Professional Affiliations and Designations

MAI: Appraisal Institute  
 CRE: Counselor of Real Estate  
 CTA: Certified Tax Assessor, New Jersey  
 Certified: General Real Estate Appraiser, State of New Jersey, New York and Pennsylvania  
 GAA: General Accredited Appraiser – National Association of Realtors  
 NAIOP: National Association of Industrial and Office Properties  
 License: Real Estate Sales Person– New Jersey  
 Member: Supreme Court Committee on the Tax Court 2000-2002 term  
 Supreme Court Committee on the Tax Court 2004-2006 term  
 Member: NAIOP Public Policy Task Force; Brownfield Task Force and Urban Revitalization Task force

#### Education

Undergraduate: Thomas Edison College, Trenton, NJ

#### Professional Education

Attended Various Real Estate Investment and Professional Education Courses:

Rutgers University  
 Massachusetts Institute of Technology  
 The Appraisal Institute  
 International Association of Assessing Officers

#### Course Titles

Real Estate Appraisal Principles	Advanced Applications
Basic Valuation Procedures	Valuation Analysis and Report Writing
Capitalization Theory, Part A	Advanced Income Capitalization
Capitalization Theory, Part B	Environmental Cost Avoidance & Recovery
Standards of Professional Practice	Highest & Best Use/Market Analysis
Understanding Real Estate Markets	Fundamentals of Real Estate Finance
Brownfield Redevelopment	Fundamentals of Real Estate Development
Separating Real and Personal Property from Intangible Business Assets	

## **Seminars and Lectures**

New Jersey Property Taxation – Lorman Seminars  
Guest Lecturer – Rutgers University – MBA Program  
Appraisal Instructor – Appraisal Institute

Course 110 – Appraisal Principals  
Course 120 – Appraisal Procedures  
Course 310 – Basic Income Capitalization

## **Qualified As Expert Witness**

Condemnation Commissioners Hearings  
Tax Court of the State of New Jersey  
Superior Court of New Jersey – Morris, Essex and Hunterdon Counties  
Superior Court of New Jersey – Hunterdon County  
Superior Court of Florida – Palm Beach County  
County Boards of Taxation in Bergen, Morris, Passaic, Sussex, Essex, Warren, Union and Middlesex

## **Experience**

Actively engaged in the appraisal of real property in the State of New Jersey since 1986. Appraisals include vacant land, institutional grad facilities, apartment buildings, industrial, commercial and special purpose property including truck terminals, full service hotels, casinos, marine terminals, nursing homes and schools, laboratories and research facilities, and petroleum and chemical storage facilities. Special projects include casino valuation for tax assessment purposes and various redevelopment projects throughout New Jersey.

## **Certification**

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. Arthur Linfante, III is currently certified under this program.

## **Affirmation of Local Pay to Play Ordinance**

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BOROUGH OF EATONTOWN

AFFIRMATION OF LOCAL PAY TO PLAY ORDINANCE

The undersigned, being authorized and knowledgeable of the circumstances, does hereby certify that Value Research Group, LLC (insert name of business entity) has reviewed Ordinance 02-2009 of the Borough of Eatontown and certifies that it has not solicited or made, and will not solicit or make, any contributions in violation of the terms of said Ordinance.

To review Ordinance 02-2009 and the important definitions and thresholds set forth therein, vendors may view the Borough Code by going to the Borough's website - www.eatontownnj.com.

The undersigned is fully aware that if I have misrepresented in whole or part this affirmation and certification, I and/or the business entity, will be liable for any penalty permitted under law.

Subscribed and sworn before me this 18th day of February, 2011
- Daniel James Cox
My Commission expires: March 24, 2011
Paul T. Beisser, Principal Partner
(Print name & title of affiant) (Corporate Seal)

DANIEL JAMES COX
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 24, 2011

## **Political Contribution Disclosure Form**

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**Certificate of Employee Information Report**

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Certification 21576

**CERTIFICATE OF EMPLOYEE INFORMATION REPORT  
RENEWAL**

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of **15-AUG-2010** to **15-AUG-2017**

**VALUE RESEARCH GROUP, LLC  
301 SOUTH LIVINGSTON AVE, SUITE 104  
LIVINGSTON NJ 07039**



Andrew P. Sidamon-Eristoff  
Acting State Treasurer

**EMPLOYEE INFORMATION REPORT**

Enclosed is your Certificate of Employee Information Report (hereinafter referred to as the "State Certificate" and issued in accordance with the Employee Information Report (AA-302) form completed by a representative of your firm. Copies of this certificate should be distributed to all facilities of your company or firm using the same federal identification number and company name and who engage in bidding on public contracts in New Jersey. The original certificate should be retained by you for the duration of its effectiveness.

On future successful bids, you must present a photocopy of this certificate to the public agency awarding the contract after notification of the award but prior to execution of a goods and service or professional service contract. Failure to do so within the time limits prescribed may result in the awarded contract being rescinded in accordance with N.J.A.C. 17:27-4.3b.

Please be advised that this certificate has been approved only for the time periods stated on the certificate. As early as ninety (90) days prior to its expiration, this Division will forward a renewal notification. Upon receipt of a properly completed renewal application, the renewal certificate will be issued. In addition, representatives of this Division may conduct periodic visits and/or request additional information to monitor and evaluate the continued equal employment status of your organization. Moreover, this Division may provide your organization with technical assistance, as required. Please be sure to notify this Division immediately if your company's federal identification number, name or address changes.

If you have any questions, please call (609) 292-5473 and a representative will be available to assist you.

Enclosure(s)  
(AA-01 Rev.1/10)

## **Business Registration**

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# VALUE RESEARCH GROUP, LLC

REAL ESTATE ANALYSTS AND CONSULTANTS

STATE OF NEW JERSEY  
BUSINESS REGISTRATION CERTIFICATE  
FOR STATE AGENCY AND CASINO SERVICE CONTRACTORS

DEPARTMENT OF TREASURY/  
DIVISION OF REVENUE  
PO BOX 252  
TRENTON, N J 08646-0252

TAXPAYER NAME:

**VALUE RESEARCH GROUP LLC**

TAXPAYER IDENTIFICATION#

**223-430-553/000**

ADDRESS

**301 S. LIVINGSTON AVE STE 104  
LIVINGSTON NJ 07039**

EFFECTIVE DATE:

**03/11/96**

FORM-BRC(08-01)

TRADE NAME:

CONTRACTOR CERTIFICATION#

**0107292**

ISSUANCE DATE:

**11/27/01**

*Patricia A. Chiacchis*

Director, Division of Revenue

This Certificate is NOT assignable or transferable. It must be conspicuously displayed at above address.