

Saucon Valley School District

Meeting of the Ad Hoc Finance Committee

January 18, 2023 – 5:00 pm

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Welcome to the Saucon Valley School Board Ad Hoc Finance Committee meeting. Our objective is to serve our community's students, parents, and residents. You are an important part of this meeting and we look forward to your questions and comments. We are all here for the same reason. All opinions are welcomed and equally valuable. Our only request is that we address each other with civility and respect. Our courtesy toward each other is the best way to show our students how much we respect them as well.

Committee Members – Cedric Dettmar, Dr. Shamim Pakzad, Shawn Welch, Dr. Laurel Erickson-Parsons

Agenda

- I. **Call to the Order** – *Cedric Dettmar, Committee Chair*
- II. **Pledge of Allegiance**
- III. **Recording of Attendance** – *David Bonenberger, Committee Secretary*
- IV. **Motion to Approve Agenda**
- V. **Approval of Minutes** – November 6, 2022
- VI. **Courtesy of the Floor to Visitors – Agenda Items Only** – *Visitors should state their name and address.*
- VII. **Discussion & Action:** PowerSchool eSignature
- VIII. **Discussion & Action:** Backupify – Google Drive Backup Service
- IX. **Discussion & Action:** Proposal for Appraiser of District Initiated Appeals
- X. **Discussion & Action:** 2023-2024 Budget
- XI. **Discussion & Action:** Act 1 Resolution
- XII. **New Business**
- XIII. **Old Business**
- XIV. **Courtesy of the Floor to Visitors** - *Visitors should state their name and address.*
- XV. **Future Meetings** – February 15, 2023
- XVI. **Motion to Adjourn**

The Saucon Valley School District does not discriminate on the basis of race, color, national origin, age, sex, or handicap

A meeting of the Finance Committee was held on Wednesday, November 16, 2022, in the District Office Conference Room. Present were Finance Committee members Cedric Dettmar, Dr. Laurel Erickson-Parsons, Dr. Shamim Pakzad, and Shawn Welch. Also present were David Bonenberger - Committee Secretary and Superintendent Jaime Vlasaty.

- I. **Call to the Order** – 5:04 - *Cedric Dettmar, Committee Chair*
- II. **Pledge of Allegiance**
- III. **Recording of Attendance** – *David Bonenberger, Committee Secretary*
4-present, 0-absent
- IV. **Motion to Approve Agenda** – Dr. Laurel Erickson-Parsons, second by Shawn Welch moved to approve the Agenda. Vote: 4-yes, 0-no
- V. **Approval of Minutes** – Dr. Laurel Erickson-Parsons, second by Shawn Welch moved to approve the minutes of October 19, 2022. Vote: 4-yes, 0-no
- VI. **Courtesy of the Floor to Visitors – Agenda Items Only** – None
- VII. **Update & Action: Stadium Water Infiltration**
Shawn Welch, seconded by Dr. Laurel Erickson-Parsons moved to send this item to the Board for approval. Vote: 4-yes, 0-no
- VIII. **Update & Action: Elementary Roof**
Shawn Welch, seconded by Dr. Laurel Erickson-Parsons moved to send this item to the Board for approval. Vote: 4-yes, 0-no
- IX. **Discussion & Action: High School Gym Sound System**
Shawn Welch, seconded by Dr. Shamim Pakzad moved to send this item to the Board for approval using Option A and utilizing the St. Luke’s funds. Vote: 4-yes, 0-no
- X. **Update & Action: Healthcare Broker**
Shawn Welch, seconded by Dr. Laurel Erickson-Parsons moved to send this item to the Board for approval. Vote: 4-yes, 0-no
- XI. **Discussion & Action: Designation of Fund Balance**
The committee agreed to move this item to the Board for approval.
- XII. **New Business** – None
- XIII. **Old Business** - None
- XIV. **Courtesy of the Floor to Visitors** – None

XV. Future Meetings – December 21, 2022

XVI. Motion to Adjourn

Dr. Shamim Pakzad, seconded by Dr. Laurel Erickson-Parsons moved to adjourn the meeting.
6:14 p.m.



PowerSchool LLC
 150 Parkshore Dr. Folsom, CA 95630
 Quote #: Q-728836-1
 Quote Expiration Date: 20-DEC-2022

Sales Quote - This Is Not An Invoice

Prepared By:	Andrew Mills	Customer Contact:	Jillian Brodhead
Customer Name:	Saucon Valley School District	Title:	Director of Special Education and Student Services
Enrollment:	2,020	Address:	Carbon Lehigh Intermediate Unit 21 4210 Independence Drive
Start Date:	16-DEC-2022	City:	Schnecksville
End Date:	20-MAR-2023	State/Province:	Pennsylvania
		Zip Code:	18078
		Phone #:	(610) 838-7001 ext. 1116

Prorated pricing is reflective of time period from Start Date through End Date as outlined above. This quote modifies your subscription for the products and services set forth below.

Product Description	Current Quantity	Amended Quantity	Unit	Extended Price
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Initial Term 16-DEC-2022 - 20-MAR-2023

License and Subscription Fees

PowerSchool Special Programs Digital Signature Hosted	2,020.00		Students	USD 525.75
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License and Subscription Totals: **USD 525.75**

Professional Services and Setup Fees

PowerSchool Special Programs Dig Sig Deployment	1.00		Each	USD 2,250.00
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Professional Services and Setup Fee Totals: **USD 2,250.00**

Quote Total

Initial Term	16-DEC-2022 - 20-MAR-2023
Amount To Be Invoiced	USD 2,775.75

Annual Ongoing Fees as of 21-MAR-2023 - Fees subject to an annual uplift, which will be reflected on renewal quote

PowerSchool Special Programs Digital Signature Hosted	2,020.00		Students	USD 2,019.99
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Estimated Annual Ongoing Fees Total: **USD 2,019.99**

Fees charged in subsequent periods after the duration of this quote will be subject to an annual uplift. Customer understands the above Annual Ongoing Fees for the next subscription period do not include the annual uplift, which will be applied at the time of renewal. On-Going PowerSchool Subscription/Maintenance and Support fees are invoiced at the then current rates and enrollment per terms of the main agreement executed between PowerSchool and Customer ("Main Services Agreement"). Any applicable state sales tax has not been added to this quote. Subscription Start and End Dates shall be as set forth above, which may be delayed based upon the date that PowerSchool receives your purchase order. If this quote includes promotional pricing, such promotional pricing may not be valid for the entire duration of this quote. All invoices shall be sent to Customer upon or promptly after execution of this quote, unless

otherwise set forth in the applicable statement of work or Main Services Agreement (e.g., services billed on time and material basis will be invoiced when such services are incurred). Payment shall be due to PowerSchool before or on the due date set forth on the applicable invoice. All purchase orders must contain the exact quote number stated within. Customer agrees that purchase orders are for confirming this order and its own internal purposes, and no other. Any credit provided by PowerSchool is nonrefundable and must be used within 12 months of issuance. Unused credits will be expired after 12 months. Treatment of purchase orders are governed as provided in the Main Services Agreement. By execution of this quote, or its incorporation, this and future purchases of subscriptions or services from PowerSchool are subject to and incorporate the terms and conditions found at: https://www.powerschool.com/MSA_Feb2022/

THE PARTIES BELOW ACKNOWLEDGE THAT THEY HAVE READ THE AGREEMENT, UNDERSTAND IT AND AGREE TO BE BOUND BY ITS TERMS.

POWERSCHOOL GROUP LLC
Signature:

Saucon Valley School District
Signature:



Printed Name: Eric Shander

Printed Name:

Title: Chief Financial Officer

Title:

Date: 7-DEC-2022

Date:

*****Sales Quote - This Is Not an Invoice*****

Statement of Work

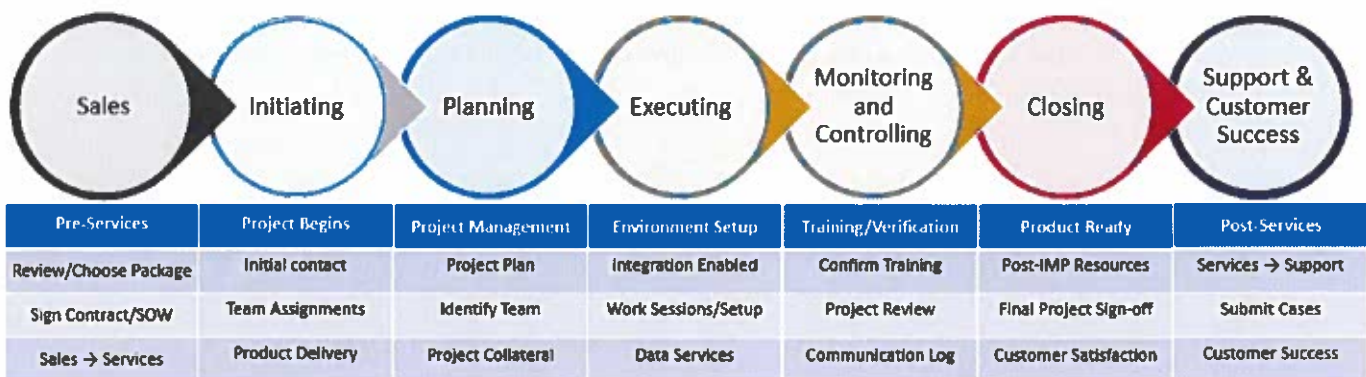
Purpose of Document

The purpose of this Statement of Work (“SOW”) between PowerSchool Group LLC (“PowerSchool”) and Customer (“You”, “Your”) is to outline the process, approach, and completion criteria for each step of the process to implement PowerSchool. This document covers the roles and responsibilities of the PowerSchool Project Manager, Implementation Specialist(s), and Customer in each step of the PowerSchool implementation process, serving as an outline of services PowerSchool is expected to deliver. This SOW calls out specific functional areas of PowerSchool that are covered for implementation services and level of coverage.

Successful implementation of new software requires proven project management and methodology. The timeline will be mutually adapted within a project management tool between PowerSchool and the Customer. PowerSchool provides a comprehensive package of services designed to ensure Your PowerSchool deployment project meets Your unique needs and expectations. Additional training, consulting and customization services can be purchased to help augment additional needs You may have with Your PowerSchool deployment. The delivery of Professional Services contained in this document will be provided remotely. If travel is required, all travel related expenses will be invoiced as incurred.

We will partner with You and be Your liaison to PowerSchool during the implementation. You will have a project team to help you, as a Customer, connect to other PowerSchool services and support, while also providing project planning, communication, project execution, and product specialist consulting. For a successful PowerSchool implementation, it is important that You understand the responsibilities, carve out the time required and keep on pace with the timeline. This will involve gathering information, helping Your team come to agreement on configuration and data standardization, your own product training and monitoring other staff assigned training for completion, adjusting desk level procedures, and planning for go live among several other tasks. The overall steps included in a project are outlined below.

This Statement of Work is subject to the terms and conditions of the current master agreement between the parties and any associated policies, pursuant to which PowerSchool has licensed the PowerSchool application to the Customer.



Released January 2021

Document Owner: PowerSchool Group LLC, Product Deployment Solutions

This edition applies to the current PowerSchool software and to all subsequent releases and modifications until otherwise indicated in new editions or updates. The data and names used to illustrate the reports and screen images may include names of individuals, companies, brands, and products. All of the data and names are fictitious; any similarities to actual names are entirely coincidental.

General Assumptions

1. Implementation services will be delivered remotely unless onsite services are purchased separately.
2. Client is to provide a data extract to PowerSchool in accordance with Tiered Service package selected (if needed).
3. Implementation timeline is stated within the Planning Phase, extending the timeline may require the customer to purchase additional services.
4. Implementation services are completed when delivered and the deliverable acceptance procedure is complete.
5. Additional services are available and can be purchased for items out of the scope of implementation (see Project Change Control and Escalation Change Procedure section of this document).
6. Customer will adhere to the active PowerSchool Cancellation Policy. "Services Cancellation: Licensee shall pay a cancellation charge equal to fifty percent (50%) of the services fee and any non-refundable expenses incurred by PowerSchool if Licensee cancels any scheduled professional services less than fourteen (14) days before the occurrence of any service dates that PowerSchool has scheduled at Licensee's request."
7. Customer must identify a designated Customer project lead before the project kick-off meeting. The Customer project lead will be responsible for delivering all sections of the "Customer Responsibilities" included in the SOW in a complete manner within the project timeline.
8. The designated Customer project lead should be an employee of the organization implementing PowerSchool. Customers that hire third-party organizations to act on the behalf of the Customer for implementation may be required to sign a waiver form provided by PowerSchool, indicating that the third-party organization is authorized to act on the Customer's behalf when interacting with PowerSchool. The Customer will be responsible for maintaining proper communication channels with third party organizations hired by the Customer.
9. All sign offs must be done by an employee and designated signatory of the Customer. Third party entities engaged by the Customer are not acceptable signatories for any project sign offs.
10. The PowerSchool Project Manager and/or Application Specialist will guide Customer to available procedures, guidelines, standards, reference materials and system/application documentation.
11. Implementation Services is assuming the product will be deployed as-is, items outside of Scope of Work must go through the change control procedures (see Project Change Control and Escalation Procedure in this document).

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Deliverables Acceptance Procedure

Deliverables Acceptance

This Statement of Work outlines PowerSchool deliverables for each phase of the implementation project in the PowerSchool Objections and Completion Criteria sections. Each deliverable will be reviewed and accepted in accordance with the following procedure:

- Deliverable will be submitted or delivered to the Customer project lead or designated Customer team member. It is the Customer project lead's responsibility to review and accept deliverable as complete.
- Within six (6) business days of completion of the project the Customer project lead will either accept the final deliverables or provide the PowerSchool implementation specialist a written list of objections. If no response from the Customer project lead is received within six (6) business days, then the deliverables will be deemed accepted, unless the Customer requests an extension.
- The PowerSchool implementation specialist will consider the Customer's objections within the context of PowerSchool's obligations as stated within this Statement of Work. Revisions agreed to by PowerSchool will be applied at which time the deliverables will be reviewed within six (6) business days and the Customer project lead either will accept the deliverables or provide the PowerSchool implementation specialist a written list of objections. If no response is received within six (6) business days, then the deliverables will be deemed accepted, unless the Customer requests an extension.
- Customer objections that are not agreed to by PowerSchool will be managed in accordance with the Project Change Control Procedure described below. If resolution is required to a conflict arising from Customer's objection to a deliverable, the Customer and PowerSchool will follow the Escalation Procedure described below.
- All deliverables required to be delivered hereunder are considered to be owned by PowerSchool with unlimited internal use by the Customer, unless otherwise noted.

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Project Change Control and Escalation Procedure

Project Change Control

The following process will be followed if additional services to this Statement of Work are required or desired.

- A Project Change Request (PCR) will be the vehicle for communicating change. The PCR must describe the change, rationale for the change and the effect the change will have on the project.
- The designated Customer project lead will review the proposed change and recommend it for further investigation or reject it. A PCR must be signed by the authorized Customer project lead to authorize quote for additional services. If the Customer accepts additional services and charges, a change to the original purchase order or new purchase order is required. Change to this Statement of Work through additional addendum will authorize additional scope and work.
- A written Change Authorization and/or PCR must be signed by authorized representatives from both parties to authorize implementation of the investigated changes. Until a change is agreed upon in writing, both parties will continue to act in accordance with the latest agreed version of the SOW.

Customer Escalation Procedure

The following procedure will be followed if resolution is required for a conflict arising during the project

- **Level 1:** Customer project lead will notify PowerSchool Project Manager via email with details of escalation.
- **Level 2:** If the PowerSchool Project Manager cannot provide resolution or path to resolution five (5) business days from receipt of level 1 escalation email, the Customer project lead will notify PowerSchool manager via email to – pmleadership@powerschool.com
- **Level 3:** If the concern remains unresolved after Level 2 intervention, resolution will be addressed in accordance with Project Change Control Procedure or termination of this SOW under the terms of the Contract.

During any resolution, PowerSchool agrees to provide services related to items not in dispute, to the extent practicable, pending resolution of the concern. The Customer agrees to pay invoices per the Contract, as rendered.

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Special Programs Digital Signature Consulting Services

Statement of Work

Initiating (Pre-requisites before Planning)

During the initiating phase of PowerSchool Special Programs implementation, initial contact is made, PowerSchool project team is assigned, and provisioned database is delivered to the Customer.

PowerSchool Responsibilities

- Complete intake process, including a welcome email sent to identified point of contact
- Identify PowerSchool project team
 - Project Manager
 - Application Specialist
 - Technical Resource
- Enable Digital Signature license on production database.

Completion Criteria

This activity will be considered complete when:

- Digital signature module is available in the production instance of database.

Planning

During the planning phase of PowerSchool Special Programs implementation, you will be introduced to your Deployment Project Manager and schedule the project kick-off meeting. In the initial introductory email from the project manager, you will be provided a high-level estimated project timeline that meets PowerSchool's established tiered services duration.

Customer Critical Responsibilities

- Customer has been introduced to their PowerSchool Project Manager
- Receipt of introductory email has been sent to the Customer
- Attend the kick-off meeting and schedule product sessions, project checkpoints, go live date.
- Review a high-level project plan, recommended customer project team
- Determine Project Team
- Provide training dates (if purchased)

PowerSchool Responsibilities

- Project Manager emails point of contact to schedule project kick-off call and provides a high-level recommended project plan
- Deliver kick-off meeting and schedule product sessions, project checkpoints, and plan for training.
- Share project collateral with customer core team.

Completion Criteria

This phase will be considered complete when:

- Project team has been identified
- Introduction to your deployment project manager
- PowerSchool sends an email with proposed dates to schedule the kick-off call and provides a high-level recommended project plan
- Kick-off meeting has been completed and project timeline is confirmed

Special Programs Digital Signature Consulting Services

Statement of Work

Executing

The executing phase of PowerSchool Special Programs implementation consists of a series of work sessions pertaining to integration and configuration.

Customer Critical Responsibilities

- Attend scheduled product session:
 - Participate in Digital Signature overview/Digital Signature setup session
 - Verify understanding of source of email data
 - Participate in end-to-end use case
- Verify understanding of end-to-end Digital Signature functionality

PowerSchool Critical Responsibilities

- Deliver scheduled Digital Signature overview/Digital Signature setup session:
 - Delivery options
 - Opt out
 - Resend/Refresh
 - Void
 - Template options
 - Verify staff emails are being populated
 - Verify parent emails are being populated
 - manual entry when sending document
 - Verify entire process using customer email as test

Completion Criteria

This phase will be considered complete when:

- Digital Signature overview/Digital Signature setup session has been delivered
- End-to-End Digital Signature functionality has been tested and is working as designed

Monitoring

The monitoring and controlling phase of PowerSchool Special Programs implementation consists of providing assistance with scheduling training sessions (if purchased) with the PowerSchool Customer Education Team.

Customer Critical Responsibilities

- Ensure the core team can successfully use the Digital Signature functionality

PowerSchool Critical Responsibilities

- Verify with the Customer that the core team can successfully send documents using the Digital Signature functionality

Completion Criteria

This phase will be considered complete when:

- Customer core team is successful with sending Digital Signature functionality

Special Programs Digital Signature Consulting Services Statement of Work

Closing

The closing phase of PowerSchool Special Programs implementation consists of the official project close out meeting. You will be asked to complete a customer satisfaction survey to provide feedback on your experience throughout the implementation phases.

Customer Critical Responsibilities

- Attend project close-out meeting
- Provide official project sign-off

PowerSchool Critical Responsibilities

- Deliver project close-out meeting
- Receive final project sign-off

Completion Criteria

This phase will be considered complete when:

- All project deliverables have been completed
- Project close-out meeting has been completed
- Final project sign-off has been completed



a datto company

Company Address 101 Merritt 7, 7th Floor
Norwalk, CT 06851
United States

Created Date 12/14/2022
Quote Number 00297368
Expiration Date 11/30/2022
Payment Terms Net 30

Sales Representative James McGuire
Sales Representative Email jamcguire@datto.com

Contact Name Michael Hanssen
Phone 6108387001 x1301
Email michael.hanssen@svpanthers.org

Bill To Name Saucon Valley School District
Bill To 2097 Polk Valley Road
Hellertown, PA 18055
United States

Ship To Name Saucon Valley School District
Ship To 2097 Polk Valley Road
Hellertown, PA 18055
United States

Quantity	Product	Product Code	Line Item Description	List Price	Discount	Total Price
267.00	Google Apps Education Plan FTE - Monthly	G-EDUM-FTE	Daily automated backups three times per day for a specified number of Faculty and Staff (FTE) users.	USD 2.00	25.00%	USD 400.50

Commitment Term 6 (Months)
Subscription Start Date 12/30/2022
Total Price USD 400.50
Cost Over USD 2,403.00
Commitment Term

Sales Order Terms and Conditions

- Terms and Conditions
- The terms of this Sales Order are confidential and should not be disclosed to any third parties.
 - Unless otherwise stated, the pricing stated above expires 30 days after you receive this Sales Order.
 - To place an order for the services listed above, please sign below e-mail a signed copy of this Sales Order form to your sales representative.
 - If you increase the number of users (as defined in the terms), the fees will be subject to a corresponding, forward-going adjustment to reflect these changes.
 - By signing this Sales Order you agree to Backupify's Enterprise SaaS Terms which can be found at: <https://www.backupify.com/backupify-terms-of-use> and Backupify Product Policies which can be found at: <https://www.backupify.com/product-policies>

Signature _____ Signature Date ____/____/____

Name (Print) _____ Title _____

Invoicing Contact _____

Invoicing Contact Email Address _____

backupify

a datto company

COYLE, LYNCH & COMPANY

VALUATION ADVISORY SERVICES

112 CHESLEY DRIVE

SUITE 250, HAMPTON BUILDING

MEDIA, PENNSYLVANIA 19063-0040

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OF COUNSEL

(1972 – 2008)

+ PA CERTIFIED GENERAL REAL ESTATE APPRAISER

O NJ CERTIFIED GENERAL REAL ESTATE APPRAISER

♦ DE CERTIFIED GENERAL REAL ESTATE APPRAISER

• NY CERTIFIED GENERAL REAL ESTATE APPRAISER

± MD CERTIFIED GENERAL REAL ESTATE APPRAISER

Δ TX CERTIFIED GENERAL REAL ESTATE APPRAISER

□ VA CERTIFIED GENERAL REAL ESTATE APPRAISER

January 7, 2023

Saucon Valley School District
c/o David H. Comer, Esquire
Fox Rothschild, LLP
980 Jolly Road, Suite 110
P.O. Box 3001
Blue Bell, PA 19422-3001
dcomer@foxrothschild.com

RE: LAND AND IMPROVEMENTS COMPRISING
THE TAXABLE REAL ESTATE OF THE
WAREHOUSE FACILITY LOCATED AT
1850 FRIEDENSVILLE ROAD
LOWER SAUCON TOWNSHIP, NORTHAMPTON COUNTY
BETHELEHEM, PENNSYLVANIA 18015-5049
TAX PARCEL NO. Q7-12-11A-0719
CLC JOB NO. 22-865

Dave:

We propose to appraise the captioned property to estimate its market value as of January 1, 2023. We will inspect the subject property, and gather and evaluate data to process the applicable approaches to value. We will develop a complete analysis of the subject property, and we will communicate our findings in two phases.

The first phase of the assignment will consist of the development and communication of a restricted use summary appraisal report explaining our findings and conclusions. If authorized to complete additional work, the second phase of the assignment will consist of

the development and communication of a self-contained appraisal report detailing the data and rationale supporting our findings and conclusions.

This proposal expires on March 1, 2023 unless executed and returned to our office by March 1, 2023.

“Actual value” is the basis for the assessment of taxable real estate in all counties in the Commonwealth of Pennsylvania. In numerous cases (including *Baldwin Lima Hamilton Corp.*, 412 Pa. 299, 194 A.2d 434 (1963); (*Buhl Foundation v. Board of Property Assessment, Appeals and Review of Allegheny County*, 407 Pa. 567, 180 A.2d 900 (1962)) “actual value” has been equated to “market value”.

“Market value” has been defined by the Pennsylvania State Supreme Court as “the price in a competitive market a purchaser, willing but not obligated to buy, would pay an owner, willing but not obligated to sell, taking into consideration all the legal uses to which the property can be adapted and might reasonably be applied.” (*Buhl Foundation v. Board of Property Assessment, Appeals and Review of Allegheny County*, 407 Pa. 567, 180 A.2d 900 (1962); *U.S. Steel Corp. v. Board of Assessment and Revision of Taxes of Bucks County*, 422 Pa. 463, 223 A.2d 92 (1966)).

We will exercise independent judgment and will complete the appraisal assignment in accordance with sound appraisal techniques and in conformity with the Uniform Standards of Professional Appraisal Practice. Market value is cited in the Uniform Standards of Professional Appraisal Practice formulated by the Appraisal Standards Board of The Appraisal Foundation as:

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

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition was developed by the Ad Hoc Committee on Uniform Standards of The Appraisal Foundation on April 27, 1987; and was approved and adopted by the Appraisal Standards Board of The Appraisal Foundation on January 30, 1989.

The definition also appears in Advisory Opinion 22 (AO-22) of the 2020-2021 edition of USPAP on Page 118. 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 the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994.

As indicated on Page 58 of the 14th Edition of the *Appraisal of Real Estate* (published in 2013); on Page 24 of the 13th Edition of the *Appraisal of Real Estate* (published in 2008) and on Page 24 of the 12th Edition of the *Appraisal of Real Estate* (published in 2001), the Appraisal Institute in 1993 adopted the following definition of market value, which was developed by the Appraisal Institute Special Task Force on Value Definitions to clarify distinctions among market value, disposition value, and liquidation value. Market value, as defined by the Task Force, is:

The most probable price which a specified interest in real property is likely to bring under all the following conditions:

- (1) Consummation of a sale occurs as of a specified date.
- (2) An open and competitive market exists for the property interest appraised.
- (3) The buyer and seller are each acting prudently and knowledgeably.
- (4) The price is not affected by undue stimulus.
- (5) The buyer and seller are typically motivated.
- (6) Both parties are acting in what they consider their best interest.
- (7) Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.
- (8) Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- (9) 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.

Page 48 of the 15th Edition of the *Appraisal of Real Estate* (published in 2020) cites the following definition of market value:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

We have utilized the definition of market value contained in the 15th Edition of the *Appraisal of Real Estate* as the controlling definition of market value in this assignment, although the other definitions of market value referenced above are consistent with the definition upon which we have placed the greatest emphasis.

Market value is not solely predicated upon the utility of a property to its current owner and/or occupant, or solely upon the nature of the current use or occupancy; instead, market value considers the property viewed with reference to all of the uses and occupancies to which it is reasonably adaptable on the date of valuation.

To complete this engagement in a timely fashion, we will require physical access to the property to complete our inspection; the opportunity to speak to someone knowledgeable about the physical and operational characteristics of the property; and copies of the following data:

- Site plan.
- Two years of real estate tax bills for each tax parcel owned.
- Deeds, easement agreements, right of way agreements, and other documents affecting the nature of the title to the property.
- Lease abstracts, if the property is tenant occupied.
- The two most recent years of rental income data for the property, if the property is tenant occupied.
- The two most recent years of expense data associated with occupancy of the real estate whether tenant occupied or owner occupied.
- The two most recent years of capital improvement data.

We propose to complete this assignment in two phases. The first phase of the assignment will consist of an inspection of the subject property; collection and analysis of factual data; the consideration of the applicable approaches to value; and the development and communication of a summary appraisal report explaining our analysis and conclusions.

For the first phase of the assignment, we propose a fee of \$2,000, including all out-of-pocket expenses. We propose that our fee for the first phase of the assignment be payable according to the following schedule:

- Upon execution of this contract: \$0
- Upon inspection of the premises: \$1,000
- Upon completion of our field work: \$0
- Upon delivery of the completed report: \$1,000

The second phase of this assignment will begin only upon your specific authorization. The second phase of the assignment will only be necessary if the subject property assessment is involved in proceedings before the Northampton County Court of Common Pleas. In the second phase of the assignment, the summary appraisal report prepared during the first phase of the assignment will be expanded to a self-contained report suitable for testimony before the Northampton County Court of Common Pleas.

For the second phase of the assignment, we propose a fee of \$6,000. Throughout the second phase of the assignment, all travel, copying, telephone calls and other out-of-pocket expenses will be invoiced at cost. All meetings and expert court testimony, if applicable, will be invoiced at our prevailing per diem rate in addition to all expenses associated therewith. We propose that our fee for the second phase of the assignment be payable according to the following schedule:

- Upon your authorization of the second phase: \$3,000
- Upon inspection of the premises: \$0
- Upon completion of our field work: \$0
- Upon delivery of the completed report: \$3,000

We will provide you with 3 copies of the completed report for each assignment phase and the copies will be delivered to you within 90 days of our receipt of your written authorization to proceed with each phase and our receipt of the factual information listed above. Payment is due and payable upon delivery of our invoice. In the event payment is not received within 10 days of delivery of our invoice, we will include a service charge compounded at the rate of 1% per month on the unpaid balance. Our Tax Identification Number is 23-2569022.

The Financial Services Modernization Act of 1999, known as the Gramm-Leach-Bliley Act, has been interpreted to include real estate appraisers as financial institutions in certain instances. Accordingly, it is necessary for us to disclose our policies and practices regarding nonpublic personal and financial information. While we may be provided with or we may collect various personal information or various financial information in the course of providing appraisal services, we treat this information as confidential. We do not share, sell, publish, refer, communicate, transfer or disclose any information about our customers or clients to any related entities of Coyle, Lynch & Company or to any unrelated entities of Coyle, Lynch & Company.

Our report will be completed subject to the general assumptions and limiting conditions to be included in the transmittal of the completed report which will state among other things that:

Plans and specifications for the facility were referenced as a guide for the factual description of the improvements in support of the personal inspection of the premises.

Information, estimates, and data are obtained from sources considered reliable, and will be assumed true and correct.

Possession of the report does not carry with it the right of publication nor will any part of the report be disseminated to the public without our prior approval.

The report is to be used in whole and not in part and no part of it shall be used in conjunction with any other appraisal.

No responsibility is assumed for matters which are of a technical, engineering, or legal nature.

Good title will be assumed, and management is assumed to be competent.

Unless disclosed to us and stated and considered in the body of the report, our value estimate is based on the premise that the subject is free of hazardous or potentially hazardous substances; or if affected by hazardous or potentially hazardous substances those substances have been or will be removed by the current owner, and an approved cleanup plan has resulted or will result in a correction of the deficiencies.

Sketches in the report were included to assist the reader in visualizing the property.

No survey of the property was made by the appraiser.

The report will represent the independent opinion of the appraiser with the sole compensation being a professional fee.

Each appraiser signing the reports will certify to the best of his knowledge and belief that:

The statements of fact contained in the report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the appraiser's professional analyses, opinions, and conclusions.

The appraiser has no present or prospective interest in the subject, and has no personal interest or bias with respect to the parties involved.

Compensation is not contingent upon any action or event resulting from the analyses, opinions, or conclusions in, or use of this report.

The reported analyses, opinions, and conclusions were developed, and this report has

been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.

The use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives if signed by a Member of the Appraisal Institute.

The designated appraiser signing the report is certified under the continuing education program of the Appraisal Institute.

A personal inspection of the subject has been made and the analysis and opinions in the report have been formed by the appraiser signing the report. Anyone other than the appraiser signing the report who assists in the calculation and processing of data used in the report is acknowledged.

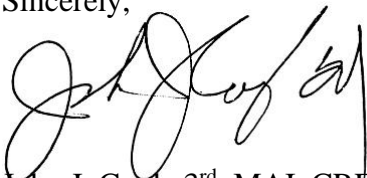
The acceptance of this assignment was not conditioned upon our reporting a specific (dictated) value; nor was the acceptance of the assignment conditioned upon our concluding a requested minimum value or maximum value; nor was the acceptance of the assignment predicated in any way upon the approval, extension, or modification of an existing or pending loan for which the subject real estate is or may be pledged as collateral.

As part of the property inspection it is not possible to personally observe conditions beneath the soil, hidden structural components, and mechanical components within the walls and under the floors of the improvements. Unless specifically identified to the contrary in the body of the report, all mechanical components are assumed to be in operating condition and commensurate with the condition of the balance of the improvements.

Our report will be prepared for your exclusive use, and possession of the report by another party not related to this assignment does not obligate us to present testimony concerning the information, analysis, or conclusions contained in the report without our prior consent. The information, analysis, conclusions contained in our report may not be used by or relied upon by any other party in whole or in part without our prior consent, and you are not authorized to provide our original report or copies of our report to any other party in whole or in part without our prior consent.

If this agreement is acceptable, please sign and return one copy to us.

Sincerely,



John J. Coyle 3rd, MAI, CRE

President

PA Certified General Real Estate Appraiser #GA-397L

Accepted: _____

Date: _____

22-865 PROPOSAL – 1850 FRIEDENSVILLE ROAD

Ω

PROFESSIONAL PROFILE

JOHN J. COYLE 3RD, MAI, CRE

PRESENT POSITION:

President and Director of the Regional Valuation Department of Coyle, Lynch & Company; Vice President of Coyle Real Estate Company; Director of Real Estate Valuation of Corporate Valuation Advisors; and Vice President of Delaware Valley Realty Advisors, Inc.

Mr. Coyle is a co-director of, co-manager of, and partial owner of the Henderson Group, Inc. The Henderson Group developed, owns, and manages 2,600,000 square feet of industrial, office, and retail properties in 48 buildings in 5 communities in the western Philadelphia, PA (Delaware County) suburbs, and 600,000 square feet of industrial and office space in 11 buildings in Melbourne, FL (Brevard County).

CERTIFICATION:

Mr. Coyle is a licensed Real Estate Broker (RM-024731-A) in the Commonwealth of Pennsylvania since 1972; and a Certified General Real Estate Appraiser in the Commonwealth of Pennsylvania (#GA-397L) since the enactment of the Real Estate Appraisers Certification Act No. 98 of 1990; in the State of New Jersey (#RG-1630); in the State of Delaware (#X10000145); in the State of New York (#46000018883); in the State of Texas (#TX-1335204-G); in the Commonwealth of Virginia

(#4001017681); and the State of Colorado (#CG.200001538). In recent years, Mr. Coyle has also received reciprocal practice certificates in Rhode Island, Tennessee, Connecticut, Maryland, North Carolina, Oklahoma, California, Georgia, Florida, and New Hampshire. Mr. Coyle has met the current continuing educational requirements in each state in which he is certified and for each professional organization of which he is a member.

PAST EXPERIENCE:

Mr. Coyle's previous positions include Vice President of Strategis Asset Valuation & Management Company (formerly Realty Appraisals Company); President of Northland Appraisal Company; and Staff Appraiser for Jackson Cross Company.

PROFESSIONAL SOCIETIES:

Mr. Coyle is an MAI member and an SRA member of the Appraisal Institute (the merged entity of the former American Institute of Real Estate Appraisers and the former Society of Real Estate Appraisers), a CRE member of the Counselors of Real Estate, and a Hoyt Fellow of the Homer Hoyt Institute for Advanced Studies. Mr. Coyle is also a Realtor Member of the Delaware Valley Association of Realtors, and past President and Director of the Delaware County Association of Realtors and the Philadelphia Chapter of the Society of Real Estate Appraisers; served as District Governor of the Society of Real Estate Appraisers; and served on the national Board of Directors of the Appraisal Institute. Mr. Coyle presently serves as a Director of the Delaware County Industrial Development Authority.

PROPERTY TYPES EVALUATED: Since 1972, Mr. Coyle has applied his expertise to a wide range of valuation problems. Property types appraised include improved real and personal property assets in the broad classifications of industrial, residential, institutional, commercial, agricultural, and special purpose properties, and a diverse array of undeveloped acreage and developed land. Improved industrial facilities appraised include light, medium, and heavy duty manufacturing plants; laboratory facilities; petroleum refineries; petroleum storage facilities; breweries; processing plants; chemical plants; pilot plants; warehouses; flex buildings; research and development facilities; transportation terminals; food processing plants; landfills; quarries; power generating facilities; and waterfront terminal

facilities. Improved residential property types appraised include single family dwellings; garden, mid-rise, and high rise apartment buildings; congregate care facilities; nursing homes; and continuing care retirement communities. Improved institutional properties appraised include hospitals; colleges; schools; churches; and parsonages. Improved commercial property types appraised include regional shopping malls; regional, community and neighborhood shopping centers; hotels and motels; office buildings; service stations; operations centers; car washes; convenience stores; golf courses; marinas; mobile home parks; and department stores. Improved agricultural properties appraised include farms; fisheries; orchards; ranches; and commercially operated agribusiness facilities. Special purpose properties appraised include railroad rights of way; natural resource tracts consisting of timberlands; water rights; and peat, coal, and limestone reserves; amusement parks; cemeteries; restaurants; bowling alleys; parking garages; pipelines; water distribution systems; sewage treatment plants; and various forms of environmentally challenged properties. Property interests appraised include fee simple estates, leasehold estates, reversionary interests, life estates, leased fee estates, air rights, subsurface rights, and easements, including conservation easements.

EDUCATION:

Mr. Coyle is a graduate of The American University with an MS in Real Estate and Urban Development Planning; and a graduate of Saint Joseph's University with a BS in Business Administration. He has also completed coursework in valuation and related topics presented by the Appraisal Institute, the Society of Office and Industrial Realtors, the American Society of Appraisers, the Center for Business Intelligence, the RS Means Company, the Colorado School of Mines; and the Massachusetts Institute of Technology.

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Mr. Coyle has participated in appraisal and consulting assignments in 51 of the 67 counties in Pennsylvania, each of the 3 counties in Delaware, 20 of the 21 counties in New Jersey, and 33 of the 57 counties in New York. He has worked in 38 of the continental United States for private individuals, corporations, governmental agencies, law firms, and lending institutions in connection with the sale and acquisition of real estate; corporate dissolutions; mortgage

financing; ad valorem, income, and estate tax litigation; bankruptcy proceedings; security offerings; condemnation matters; risk control issues; and portfolio management assignments.

EXPERT TESTIMONY:

Mr. Coyle has been qualified as an expert in the valuation of real and/or personal property in the Court of Common Pleas in 28 of the 67 counties in the Commonwealth of Pennsylvania; in the United States District Court for the Eastern District of Pennsylvania; in the Supreme Court of the State of New York; in the Tax Court of the State of New Jersey; in the Chancery Court of the State of Delaware; and in various quasi-judicial proceedings before boards and panels throughout the geographic area he has served.

COYLE, LYNCH & COMPANY

VALUATION ADVISORY SERVICES

112 CHESLEY DRIVE

SUITE 250, HAMPTON BUILDING

MEDIA, PENNSYLVANIA 19063-0040

Vox 610-461-5000

Fax 610-461-7284

WWW.COYLELYNCH.COM

JOHN J. COYLE 3RD, MAI, CRE + O ♦ • □ Δ

JOHN ANTHONY EGAN, MAI, SRA +

H. MICHAEL McDEVITT, MAI + O ± □

JOHN J. COYLE 4TH, JD, MAI + ♦

BRIAN WILBUR COYLE, MAI + O

MACK E. WELLER +

MICHAEL J. McCLOSKEY, JR., MAI, USMC

OF COUNSEL

(1972 – 2008)

+ PA CERTIFIED GENERAL REAL ESTATE APPRAISER

O NJ CERTIFIED GENERAL REAL ESTATE APPRAISER

♦ DE CERTIFIED GENERAL REAL ESTATE APPRAISER

• NY CERTIFIED GENERAL REAL ESTATE APPRAISER

± MD CERTIFIED GENERAL REAL ESTATE APPRAISER

Δ TX CERTIFIED GENERAL REAL ESTATE APPRAISER

□ VA CERTIFIED GENERAL REAL ESTATE APPRAISER

January 7, 2023

Saucon Valley School District
c/o David H. Comer, Esquire
Fox Rothschild, LLP
980 Jolly Road, Suite 110
P.O. Box 3001
Blue Bell, PA 19422-3001
dcomer@foxrothschild.com

RE: LAND AND IMPROVEMENTS COMPRISING
THE TAXABLE REAL ESTATE OF THE
SAUCON MANOR FACILITY LOCATED AT
650 NORTHAMPTON STREET
LOWER SAUCON TOWNSHIP, NORTHAMPTON COUNTY
HELLERTOWN, PENNSYLVANIA 18055
TAX PARCEL NO. Q7SW2D 9 2A 0715;
TAX PARCEL NO. Q7SW2D 9 1 0715; AND
CLC JOB NO. 23-001

Dave:

We propose to appraise the captioned property to estimate its market value as of January 1, 2023. We will inspect the subject property, and gather and evaluate data to process the applicable approaches to value. We will develop a complete analysis of the subject property, and we will communicate our findings in two phases.

The first phase of the assignment will consist of the development and communication of a restricted use summary appraisal report explaining our findings and conclusions. If authorized to complete additional work, the second phase of the assignment will consist of

the development and communication of a self-contained appraisal report detailing the data and rationale supporting our findings and conclusions.

This proposal expires on March 1, 2023 unless executed and returned to our office by March 1, 2023.

“Actual value” is the basis for the assessment of taxable real estate in all counties in the Commonwealth of Pennsylvania. In numerous cases (including *Baldwin Lima Hamilton Corp.*, 412 Pa. 299, 194 A.2d 434 (1963); (*Buhl Foundation v. Board of Property Assessment, Appeals and Review of Allegheny County*, 407 Pa. 567, 180 A.2d 900 (1962)) “actual value” has been equated to “market value”.

“Market value” has been defined by the Pennsylvania State Supreme Court as “the price in a competitive market a purchaser, willing but not obligated to buy, would pay an owner, willing but not obligated to sell, taking into consideration all the legal uses to which the property can be adapted and might reasonably be applied.” (*Buhl Foundation v. Board of Property Assessment, Appeals and Review of Allegheny County*, 407 Pa. 567, 180 A.2d 900 (1962); *U.S. Steel Corp. v. Board of Assessment and Revision of Taxes of Bucks County*, 422 Pa. 463, 223 A.2d 92 (1966)).

We will exercise independent judgment and will complete the appraisal assignment in accordance with sound appraisal techniques and in conformity with the Uniform Standards of Professional Appraisal Practice. Market value is cited in the Uniform Standards of Professional Appraisal Practice formulated by the Appraisal Standards Board of The Appraisal Foundation as:

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

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition was developed by the Ad Hoc Committee on Uniform Standards of The Appraisal Foundation on April 27, 1987; and was approved and adopted by the Appraisal Standards Board of The Appraisal Foundation on January 30, 1989.

The definition also appears in Advisory Opinion 22 (AO-22) of the 2020-2021 edition of USPAP on Page 118. 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 the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994.

As indicated on Page 58 of the 14th Edition of the *Appraisal of Real Estate* (published in 2013); on Page 24 of the 13th Edition of the *Appraisal of Real Estate* (published in 2008) and on Page 24 of the 12th Edition of the *Appraisal of Real Estate* (published in 2001), the Appraisal Institute in 1993 adopted the following definition of market value, which was developed by the Appraisal Institute Special Task Force on Value Definitions to clarify distinctions among market value, disposition value, and liquidation value. Market value, as defined by the Task Force, is:

The most probable price which a specified interest in real property is likely to bring under all the following conditions:

- (1) Consummation of a sale occurs as of a specified date.
- (2) An open and competitive market exists for the property interest appraised.
- (3) The buyer and seller are each acting prudently and knowledgeably.
- (4) The price is not affected by undue stimulus.
- (5) The buyer and seller are typically motivated.
- (6) Both parties are acting in what they consider their best interest.
- (7) Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.
- (8) Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- (9) 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.

Page 48 of the 15th Edition of the *Appraisal of Real Estate* (published in 2020) cites the following definition of market value:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

We have utilized the definition of market value contained in the 15th Edition of the *Appraisal of Real Estate* as the controlling definition of market value in this assignment, although the other definitions of market value referenced above are consistent with the definition upon which we have placed the greatest emphasis.

Market value is not solely predicated upon the utility of a property to its current owner and/or occupant, or solely upon the nature of the current use or occupancy; instead, market value considers the property viewed with reference to all of the uses and occupancies to which it is reasonably adaptable on the date of valuation.

To complete this engagement in a timely fashion, we will require physical access to the property to complete our inspection; the opportunity to speak to someone knowledgeable about the physical and operational characteristics of the property; and copies of the following data:

- Site plan.
- Survey, if available.
- Legal description of each parcel.
- Building floorplans and building elevation plans.
- Factory Mutual or other insurance risk plans, if available.
- Two years of real estate tax bills for each tax parcel owned.
- Deeds, easement agreements, right of way agreements, and other documents affecting the nature of the title to the property.
- Lease abstracts, if the property is tenant occupied.
- The two most recent years of rental income data for the property, if the property is tenant occupied.
- The two most recent years of expense data associated with occupancy of the real estate whether tenant occupied or owner occupied.
- The two most recent years of capital improvement data.

We propose to complete this assignment in two phases. The first phase of the assignment will consist of an inspection of the subject property; collection and analysis of factual data; the consideration of the applicable approaches to value; and the development and communication of a summary appraisal report explaining our analysis and conclusions.

For the first phase of the assignment, we propose a fee of \$3,500, including all out-of-pocket expenses. We propose that our fee for the first phase of the assignment be payable according to the following schedule:

- Upon execution of this contract: \$0
- Upon inspection of the premises: \$1,500
- Upon completion of our field work: \$0
- Upon delivery of the completed report: \$2,000

The second phase of this assignment will begin only upon your specific authorization. The second phase of the assignment will only be necessary if the subject property assessment is involved in proceedings before the Northampton County Court of Common Pleas. In the second phase of the assignment, the summary appraisal report prepared during the first phase of the assignment will be expanded to a self-contained report suitable for testimony before the Northampton County Court of Common Pleas.

For the second phase of the assignment, we propose a fee of \$7,000. Throughout the second phase of the assignment, all travel, copying, telephone calls and other out-of-pocket expenses will be invoiced at cost. All meetings and expert court testimony, if applicable, will be invoiced at our prevailing per diem rate in addition to all expenses associated therewith. We propose that our fee for the second phase of the assignment be payable according to the following schedule:

- Upon your authorization of the second phase: \$3,500
- Upon inspection of the premises: \$0
- Upon completion of our field work: \$0
- Upon delivery of the completed report: \$3,500

We will provide you with 3 copies of the completed report for each assignment phase and the copies will be delivered to you within 90 days of our receipt of your written authorization to proceed with each phase and our receipt of the factual information listed above. Payment is due and payable upon delivery of our invoice. In the event payment is not received within 10 days of delivery of our invoice, we will include a service charge compounded at the rate of 1% per month on the unpaid balance. Our Tax Identification Number is 23-2569022.

The Financial Services Modernization Act of 1999, known as the Gramm-Leach-Bliley Act, has been interpreted to include real estate appraisers as financial institutions in certain instances. Accordingly, it is necessary for us to disclose our policies and practices regarding nonpublic personal and financial information. While we may be provided with or we may collect various personal information or various financial information in the course of providing appraisal services, we treat this information as confidential. We do not share, sell, publish, refer, communicate, transfer or disclose any information about our customers or clients to any related entities of Coyle, Lynch & Company or to any unrelated entities of Coyle, Lynch & Company.

Our report will be completed subject to the general assumptions and limiting conditions to be included in the transmittal of the completed report which will state among other things that:

Plans and specifications for the facility were referenced as a guide for the factual description of the improvements in support of the personal inspection of the premises.

Information, estimates, and data are obtained from sources considered reliable, and will be assumed true and correct.

Possession of the report does not carry with it the right of publication nor will any part of the report be disseminated to the public without our prior approval.

The report is to be used in whole and not in part and no part of it shall be used in conjunction with any other appraisal.

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Good title will be assumed, and management is assumed to be competent.

Unless disclosed to us and stated and considered in the body of the report, our value estimate is based on the premise that the subject is free of hazardous or potentially hazardous substances; or if affected by hazardous or potentially hazardous substances those substances have been or will be removed by the current owner, and an approved cleanup plan has resulted or will result in a correction of the deficiencies.

Sketches in the report were included to assist the reader in visualizing the property.

No survey of the property was made by the appraiser.

The report will represent the independent opinion of the appraiser with the sole compensation being a professional fee.

Each appraiser signing the reports will certify to the best of his knowledge and belief that:

The statements of fact contained in the report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the appraiser's professional analyses, opinions, and conclusions.

The appraiser has no present or prospective interest in the subject, and has no personal interest or bias with respect to the parties involved.

Compensation is not contingent upon any action or event resulting from the analyses, opinions, or conclusions in, or use of this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.

The use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives if signed by a Member of the Appraisal Institute.

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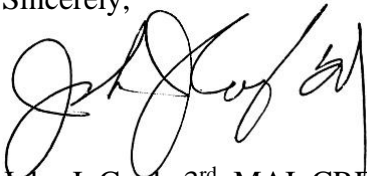
The acceptance of this assignment was not conditioned upon our reporting a specific (dictated) value; nor was the acceptance of the assignment conditioned upon our concluding a requested minimum value or maximum value; nor was the acceptance of the assignment predicated in any way upon the approval, extension, or modification of an existing or pending loan for which the subject real estate is or may be pledged as collateral.

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Our report will be prepared for your exclusive use, and possession of the report by another party not related to this assignment does not obligate us to present testimony concerning the information, analysis, or conclusions contained in the report without our prior consent. The information, analysis, conclusions contained in our report may not be used by or relied upon by any other party in whole or in part without our prior consent, and you are not authorized to provide our original report or copies of our report to any other party in whole or in part without our prior consent.

If this agreement is acceptable, please sign and return one copy to us.

Sincerely,



John J. Coyle 3rd, MAI, CRE

President

PA Certified General Real Estate Appraiser #GA-397L

Accepted: _____

Date: _____

23-001 PROPOSAL – SAUCON MANOR

Ω

PROFESSIONAL PROFILE

JOHN J. COYLE 3RD, MAI, CRE

PRESENT POSITION:

President and Director of the Regional Valuation Department of Coyle, Lynch & Company; Vice President of Coyle Real Estate Company; Director of Real Estate Valuation of Corporate Valuation Advisors; and Vice President of Delaware Valley Realty Advisors, Inc.

Mr. Coyle is a co-director of, co-manager of, and partial owner of the Henderson Group, Inc. The Henderson Group developed, owns, and manages 2,600,000 square feet of industrial, office, and retail properties in 48 buildings in 5 communities in the western Philadelphia, PA (Delaware County) suburbs, and 600,000 square feet of industrial and office space in 11 buildings in Melbourne, FL (Brevard County).

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facilities. Improved residential property types appraised include single family dwellings; garden, mid-rise, and high rise apartment buildings; congregate care facilities; nursing homes; and continuing care retirement communities. Improved institutional properties appraised include hospitals; colleges; schools; churches; and parsonages. Improved commercial property types appraised include regional shopping malls; regional, community and neighborhood shopping centers; hotels and motels; office buildings; service stations; operations centers; car washes; convenience stores; golf courses; marinas; mobile home parks; and department stores. Improved agricultural properties appraised include farms; fisheries; orchards; ranches; and commercially operated agribusiness facilities. Special purpose properties appraised include railroad rights of way; natural resource tracts consisting of timberlands; water rights; and peat, coal, and limestone reserves; amusement parks; cemeteries; restaurants; bowling alleys; parking garages; pipelines; water distribution systems; sewage treatment plants; and various forms of environmentally challenged properties. Property interests appraised include fee simple estates, leasehold estates, reversionary interests, life estates, leased fee estates, air rights, subsurface rights, and easements, including conservation easements.

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Mr. Coyle has participated in appraisal and consulting assignments in 51 of the 67 counties in Pennsylvania, each of the 3 counties in Delaware, 20 of the 21 counties in New Jersey, and 33 of the 57 counties in New York. He has worked in 38 of the continental United States for private individuals, corporations, governmental agencies, law firms, and lending institutions in connection with the sale and acquisition of real estate; corporate dissolutions; mortgage

financing; ad valorem, income, and estate tax litigation; bankruptcy proceedings; security offerings; condemnation matters; risk control issues; and portfolio management assignments.

EXPERT TESTIMONY:

Mr. Coyle has been qualified as an expert in the valuation of real and/or personal property in the Court of Common Pleas in 28 of the 67 counties in the Commonwealth of Pennsylvania; in the United States District Court for the Eastern District of Pennsylvania; in the Supreme Court of the State of New York; in the Tax Court of the State of New Jersey; in the Chancery Court of the State of Delaware; and in various quasi-judicial proceedings before boards and panels throughout the geographic area he has served.

SAUCON VALLEY SCHOOL DISTRICT
BOARD OF SCHOOL DIRECTORS
NORTHAMPTON COUNTY, PA

RESOLUTION 2023-24

WHEREAS, on June 27, 2006, the Pennsylvania Legislature passed Act 1 of Special Session 2006, entitled the "Taxpayer Relief Act" (hereinafter "Act 1").

WHEREAS, Act 1 requires school districts to limit tax increases to the level set by an inflation index unless the tax increase is approved by voters in a referendum or the school district obtains from the Department of Education or a court of common pleas certain referendum exceptions;

WHEREAS, Act 1 does, however, allow a board of school directors to elect to adopt a resolution indicating that it will not raise the rate of any tax for the support of the public schools for the following fiscal year by more than its index, provided this resolution must be adopted no later than 110 days prior to the date of the election immediately preceding the upcoming fiscal year;

WHEREAS, the Saucon Valley School District index for the 2023-2024 fiscal year is 4.1%;

WHEREAS, the Saucon Valley School District Board of Directors has made the decision that it shall not raise the rate of any tax for the support of the Saucon Valley School District for the 2023-2024 fiscal year by more than its index;

AND NOW, on this 24th day of January, 2023, it is hereby resolved by the Saucon Valley School District (hereinafter "District") Board of Directors (hereinafter "Board") the following:

1. The Board certifies that it will not increase any school district tax for the 2023-2024 school year at a rate that exceeds the index as calculated by the Pennsylvania Department of Education.
2. The Board certifies that it will comply with the procedures set forth in Section 687 of the Pennsylvania Public School Code (hereinafter "School Code") 24 P.S., 6-687, for the adoption of its proposed and final budget.
3. The Board certifies that increasing any tax at a rate less than or equal to the index will be sufficient to balance its final budget of the 2023-2024 fiscal year.
4. The Administration of the District will submit the District's information on a proposed increase in the rate of a tax levied for the support of the District to the Pennsylvania Department of Education on the uniform form prepared by the Pennsylvania Department of Education no later than five days after the Board's adoption of this Resolution.

(Resolution 2023-24 continued)

- 5. The Administration of the District will send a copy of this Resolution to the Pennsylvania Department of Education no later than five days after the Board’s adoption of this Resolution.

- 6. The Board understands and agrees that by passing this Resolution it is not eligible to seek referendum exceptions under Section 333(f) of Act 1 and is not eligible to request approval from the voters through a referendum to increase a tax rate by more than the index as established for the 2023-2024 fiscal year.

- 7. Once this Resolution is passed, the Administration of the District is not required to comply with the preliminary budget requirements set forth in paragraphs (a) and (c) of Section 311 of Act 1. Provided, however:
 - (a) The Board understands and agrees that, upon receipt of the information submitted by the District as set forth in paragraphs 4 and 5 above, the Pennsylvania Department of Education shall compare the district’s proposed percentage increase in the rate of the tax with the index.

 - (b) Within ten days of the receipt of this information, the Pennsylvania Department of Education shall inform the District whether its proposed tax rate increase is less than or equal to the index.

 - (c) If the Pennsylvania Department of Education determines that the District’s proposed increase in the rate of the District’s tax exceeds the index, the District is subject to the preliminary budget requirements as set forth in paragraph (a) and (c) of Section 311 of Act 1.

DULY ADOPTED, this 24th day of January, 2023, by the Board of School Directors of the Saucon Valley School District in lawful session, duly assembled.

ATTEST:

SAUCON VALLEY SCHOOL DISTRICT
Board of School Directors

Board Secretary

Board President