



Eddyville Charter School
Board of Directors
P.O. Box 68
Eddyville, OR 97343
Phone: 541.875.2942
Fax: 541.875.4050

February 21, 2024- Board Packet
Regular Session 6pm
AGENDA

1. **Regular Board Meeting Called to Order**
2. **Past Meeting Minutes** January 24, 2024 and February 13, 2024 Work Session minutes **Pg 3-5**
3. **Agenda Adjustments**
4. **Vote on Position 5 expires 7/1/2026**
5. **Swearing in of new board member**
6. **Informational Items** **Pg 6-25**
 - a. Financial Packet -Doug Byers
7. **Interested Party Comments**

During this time the audience will have the opportunity to speak to the board. This is not a question and answer opportunity. Anyone wishing to address the board is asked to complete a request via sign in upon entering the board meeting. The chairman reserves the right to limit time allocated to each presenter to between 3-5 minutes. It is requested that those addressing the board state their name for the record. Any complaints made about

 - a) Presentation and Public comment of the Early Literacy grant application open comments
8. **Communication**
 - a. Administration Report- Stacy Knudson **Pg 26-27**
 - b. Athletic Director Report- Karla Pearson **Pg 28**
 - c. Facilities Manager Report- Danny Wheeler **Pg 29-30**
9. **Old Business -**
 - a) March 6th @ 5:30 pm Work session for board training. All board members required to attend
 - b) Appraisal of building - Included in board folder **Pg 31 - 161**
10. **Consent Agenda**
 - a. Payment of the Bills
 - b. Approval of January board meeting minutes and February 13, 2024 work session minutes
 - c. Approval 24-25 School Calendar **Pg 162**
 - d. Approval to post Superintendent/Elementary Principal position pay between 110K - 120K

11. New Business

12. Action Items

- a. Approval of Monica Schaefer .75 for Morgan Friday
- b. Approval of Tabitha Norwood new Custodian
- c. Approval of Stacy Knudson resignation effective June 30, 2024
- d. Approval of Early Literacy Grant Application

Pg 163

Next Meeting March 20 , 2023 at 6:00pm



**Eddyville Charter School
Board of Directors**
P.O. Box 68
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**January 24, 2024- Board Packet
Regular Session 6pm
Minutes**

1) Regular Board Meeting Called to Order 6:02 pm

Board Members in attendance - Stuart Imler, Ryan Gassner, Abe Silvonen, and Stephanie Mekemson

Board Members absent - Charlie Russell and Jenny Demaris

Administrative/Financial in attendance- Doug Byers

2) Past Meeting Minutes December 13, 2024

3) Agenda Adjustments - Move 5A to next meeting

4) Informational Items

a) Financial Packet -Doug Byers - Grant money and ODE is behind on getting money out. State is just now getting funds out.

Stephine asked what the Huntington charge for 14k is for? The scoreboard.

5) Interested Party Comments

During this time the audience will have the opportunity to speak to the board. This is not a question and answer opportunity. Anyone wishing to address the board is asked to complete a request via sign in upon entering the board meeting. The chairman reserves the right to limit time allocated to each presenter to between 3-5 minutes. It is requested that those addressing the board state their name for the record. Any complaints made about

a) Yvonne Castillo - Horticulture and Art Teacher - moved to next meeting

6) Communication

a) Administration Report- Stacy Knudson

b) Athletic Director Report- Karla Pearson

c) Facilities Manager Report- Danny Wheeler - Flooding/restoration project that is happening. Parts are in order for the well, it will be back up and going on its own soon.

7) Old Business -

a) Update from Auditor about RFP-

Doug asked the auditors - As you may know Eddyville Charter School had done an RFP for new siding and windows. This project is in its final stages. During the construction the contractor ran into some issues outside of the RFP, excess dry rot and lead paint abatement. These changes forced us over the RFP dollar amount, and are currently working with the contractor on final change orders reflecting the changes. Is there anything else we need to do that would affect the audit for 23.24?

Pauly, Rogers representative responded - I'd basically do what you did below, just document in writing why you used the same contractor and the reason for the overages....having it in writing is key to explain the situation

Still waiting on more documentation from the Contractor. We still need a warranty binder per the RFP. Danny is waiting on receipts, breaking apart each change order receipts. Need proof that there is 14K spent on lead and abatement vs 6k that he has given to us. Abe did run it by LCSD and we are doing what we were supposed to. Missy let them know any other money going out will come to the board.

- b) March 6th @ 5:30 pm Work session for board training. All board members required to attend Everyone in attendance agreed they could make it.
- c) Opening position 5 expires 7/1/2026 for February Meeting

8) Consent Agenda

- a) Payment of the Bills
- b) Approval of December board meeting minutes
- c) Approval of 24-25 Budget Calendar

Stuart Imler makes a motion to approve the consent agenda; Ryan Gassner 2nd the motion. all members in attendance approved

9) New Business

- a) Superintendent evaluation discussion
Abe liked the way we did it last year. Missy could send a google survey asking for recommendations for the best way to get surveys out to staff.
Worksession at 5:30 on the Feb meeting to work on evaluation.
- b) Appraisal of building - Private meeting with Superintendent of LCSD so we got an appraisal for the building. Depending on what comes back we would need to decide how we want to move forward. There have been meetings with Abe Silvonen and Rich Belloni, and Majalise Tolani in purchasing the building and property. Abe is working to find the original lease agreement.
- c) 24-25 School Calendar proposal - It aligns with LCSD for the most part.
- d) Early Literacy Grant presentation - Stacy sent it out earlier today to members to view. And included in the board folder.

10) Action Items

- a) Open of vacated Position 5 expires 7/1/2026 for February meeting
- b) March 6th @ 5:30 pm Work session for board training. All board members required to attend Ryan Gassner made a motion to approve both a and b on the action items; Stuart Imler second the motion; all members approved.

6:34 pm meeting adjourned

Worksession @ 5:30 pm Feb 21, 2024
Next Meeting February 21, 2023 at 6:00pm



**Eddyville Charter School
Board of Directors**
P.O. Box 68
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Phone: 541.875.2942
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**February 12, 2024
Work Session/Executive 5:00pm
Minutes**

Board Members in attendance - Stuart Imler, Abe Silvonen, Charlie Russell, Ryan Gassner, and Stephanie Mekemson

Board Members absent - Jenny Demaris

Administrative/Financial in attendance-

Minutes prepared by - Missy Endicott board clerk

- 1) **Executive Session called to order per ORS 192.660 (2)(h) - Meeting called to order by Abe Silvonen at 5:02 pm Went into Executive session until 5:52 pm**
- 2) **Work Session Called to Order - Called to order at 5:53 pm**
- 3) **Superintendent evaluation**
 - a) **Google form from last year - looks good for this year however. For the future maybe change the options to a 1 to 5 scale and add a N/A to each question. If time allows, go ahead for this year. OSBA does offer guidance for Superintendent evaluations. For future reference.**
- 4) **Superintendent Search- contracting with OSBA and options to move forward -**

OSBA has a great program but will want up to 15k
COSA we have a call into Krista Parent waiting for a call back
Stacy made a suggestion that maybe splitting this into two positions. HS/MS and AD and we could hire a Superintendent/Elementary Principal. Advertise 110K to 120K
We need help and guidance for this venture, and that we should do an Interim. We will need to get a job description splitting the two out.
Missy will do some research how the posting looks at other districts and get it posted sooner than later.
- 5) **Meeting Adjourned - at 6:31 pm**

Next Regular Board Meeting February 21, 2023 at 6:00pm



MEMORANDUM

February 09, 2024

TO: Eddyville Charter School Board of Directors
FROM: Doug Byers, Accountant 3, LBL ESD
RE: July 01 – January 31, 2024 Financial Statements

Board Members,

Attached you will also find the 2023-24 financial statement through January 31, 2024. These statements include the General Fund Statement of Revenues Budget vs. Actual, General Fund Statement of Expenditures Budget vs. Actual, Special Revenue Funds Revenue and Expenditures, and total Appropriations for the year.

The General Fund statements include the actual revenues and expenditures from July 1, 2023 through January 31, 2024. The estimated General Fund Ending Fund Balance is \$250,000. Contingency makes up \$100,000 of the Fund Balance total.

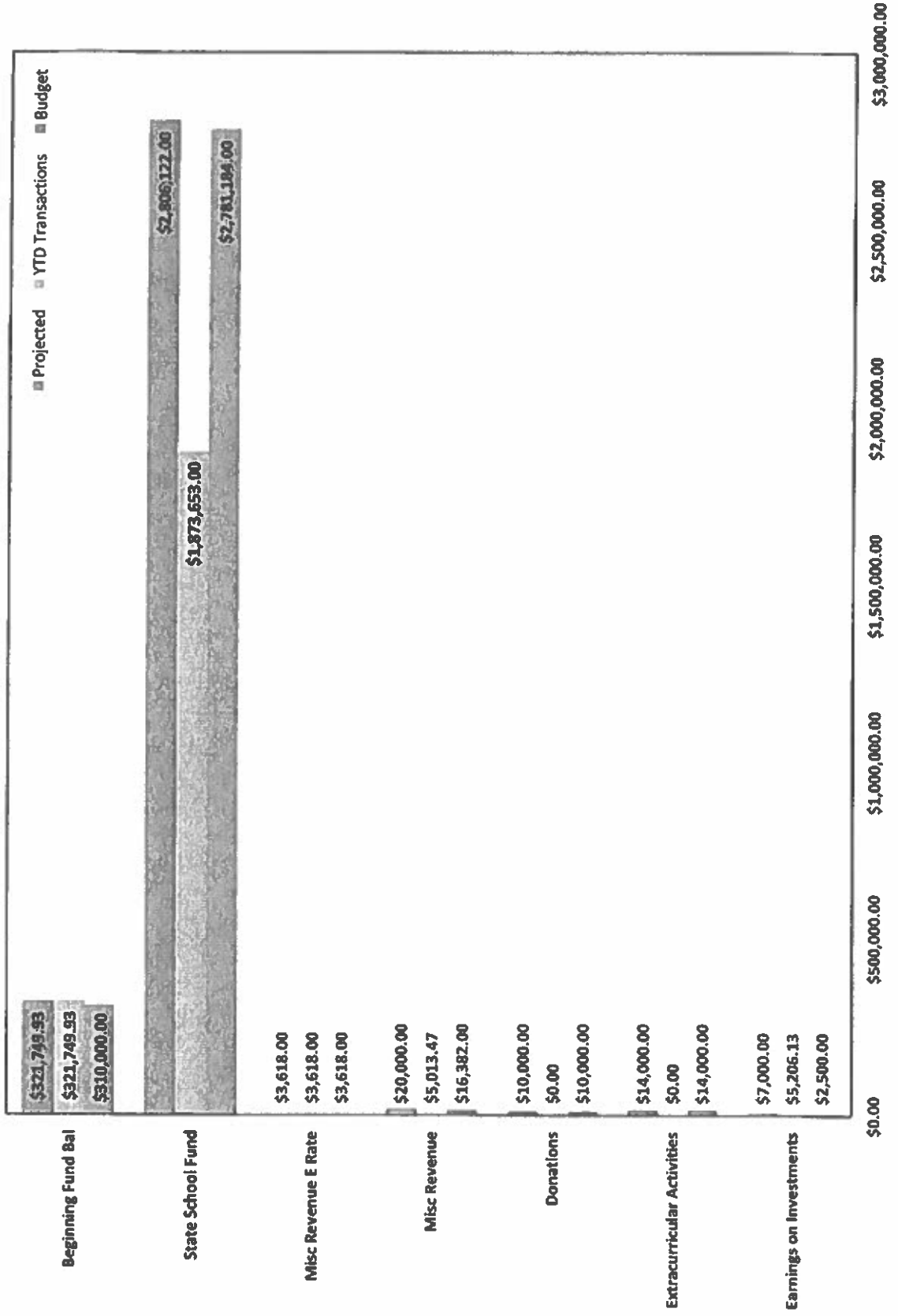
Eddyville Charter School investments are held in an interest-bearing money market account. Investments total \$711,656.52 and are yielding an interest rate of 2.25%. Dividend payments July 1, 2023 – January 31, 2024 total \$5,206.13.

Please let me know if you have any questions or concerns regarding these statements.

Eddyville Charter School
General Fund: Statement of Expenditures Budget Vs. Actual
 For the Fiscal Year 2023-2024
 As of 01/31/2024

Fund	Appropriations	Resolutions	YTD	Encumbrances	Totals	(Over)/Under Budget
General Fund, 100						
1000 Instruction	\$ 1,728,497	0.00 \$	707,510 \$	785,566 \$	1,493,075 \$	235,422
2000 Support Services	\$ 1,309,187	0.00 \$	732,071 \$	512,779 \$	1,244,850 \$	64,337
5200 Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	-
6000 Contingency	\$ 100,000	\$ -	\$ -	\$ -	\$ -	100,000
Sub Totals	\$ 3,137,684	\$ -	\$ 1,439,580	\$ 1,298,345	\$ 2,737,925	\$ 399,759
Special Funds, 200						
1000 Instruction	\$ 515,187	\$ -	194,922 \$	141,241 \$	336,163 \$	179,025
2000 Support Services	\$ 185,633	\$ -	46,103 \$	39,379 \$	85,482 \$	100,151
4000 Building Acquisition	\$ -	\$ -	\$ -	\$ -	\$ -	-
5200 Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	-
Sub Totals	\$ 700,821	\$ -	\$ 241,025	\$ 180,620	\$ 421,645	\$ 279,175
Capital Projects, 400						
2000 Support Services	\$ -	\$ -	42,612 \$	7,388 \$	50,000 \$	(50,000)
4000 Facility Construction	\$ 228,834	\$ -	192,572 \$	5,000 \$	197,572 \$	31,262
Sub Totals	\$ 228,834	\$ -	\$ 235,184	\$ 12,388	\$ 247,572	\$ (18,738)
Totals	\$ 4,067,339	\$ -	\$ 1,915,790	\$ 1,491,352	\$ 3,407,142	\$ 660,196

General Fund Revenue - January 2024 Projections - YTD - Budget



Eddyville Charter School
General Fund: Statement of Revenue Budget Vs. Actual
For the Fiscal Year 2023-2024
As of 01/31/2024

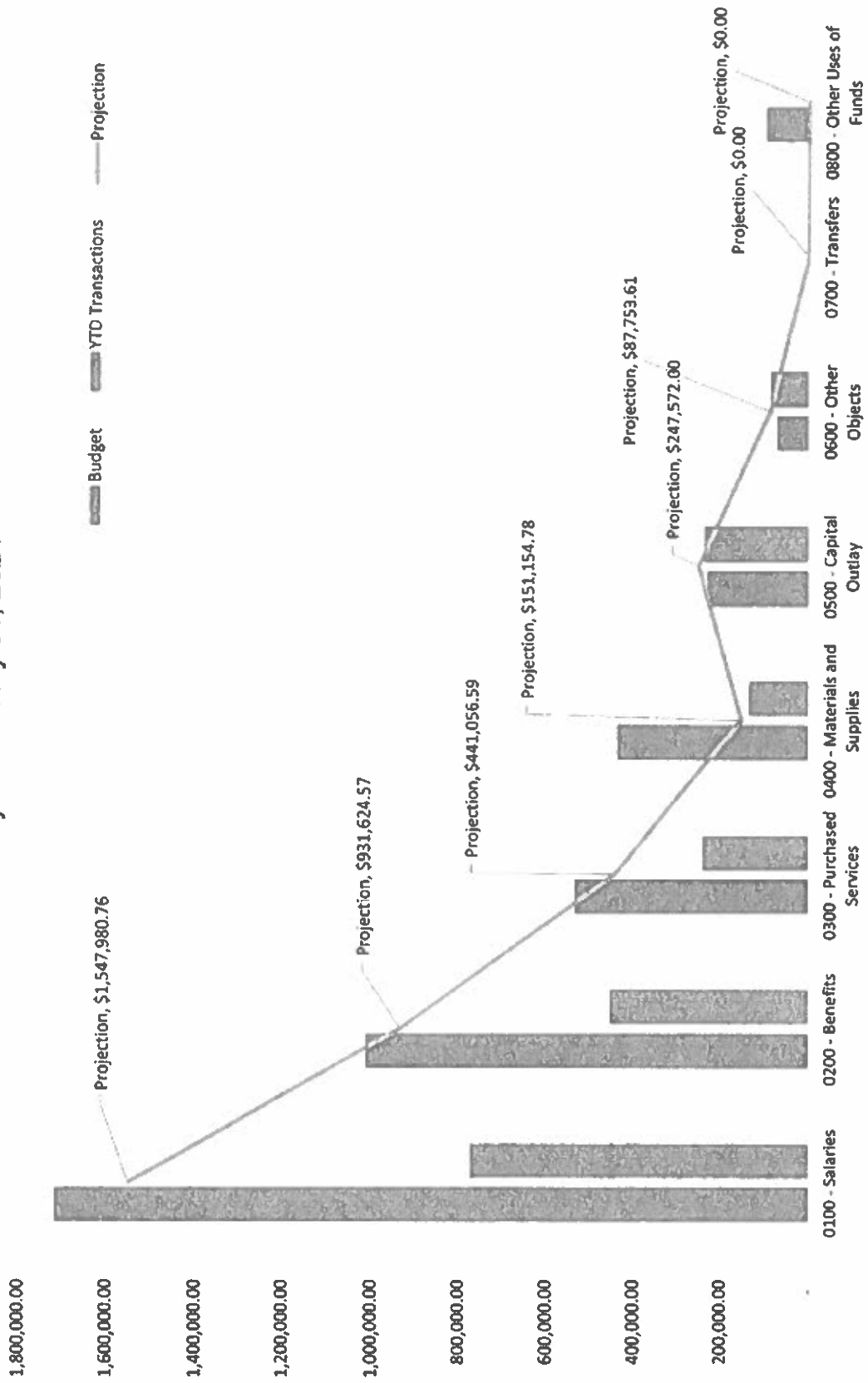
Source	2023-24 Budget	Actual YTD Rev. 1/31/2024	Projected through 6/30/2024	Total Estimated 2023-2024	(Over)/Under Budget	Total Actual 6/30/2023	2022-2023 Budget
State Sources							
3101 State School Support Funds	2,781,184	1,873,653	932,284	2,805,937	(24,753)	2,680,997	2,745,374
3101 SSF- May Adjustment	-	-	-	-	-	-	-
3299 Restricted State Funds	2,781,184	1,873,653	932,284	2,805,937	(24,753)	2,680,997	2,745,374
Total State Sources							
Non State School Support Formula Sources							
Local Sources							
1510 Interest on Investments/Bank	2,500	5,206	1,794	7,000	(4,500)	540	650
1710 Admissions	4,000	-	4,000	4,000	-	5,354	4,000
1740 Fees	10,000	-	10,000	10,000	-	11,185	10,000
1920 Donations from Private Sources	10,000	-	10,000	10,000	-	5,210	9,000
1960 Recovery of Prior Year Exp.	-	-	-	-	-	-	-
1990 Miscellaneous Local Revenue	20,000	8,631	11,369	20,000	-	29,135	20,000
Total Non Formula Local Sources							
	46,500	13,838	37,162	51,000	(4,500)	51,424	43,650
State/Federal Sources							
Total State/Federal Sources							
	-	-	-	-	-	-	-
Other Sources							
5200 Interfund Transfers	-	-	-	-	-	-	-
5400 Beginning Fund Balance	310,000	322,014	(12,014)	310,000	-	594,307	400,000
Total Other Sources							
	310,000	322,014	(12,014)	310,000	-	594,307	400,000
Total Non SSF Revenue							
	356,500	335,852	25,148	361,000	(4,500)	645,731	643,650
Total Resources							
	\$ 3,137,684	\$ 2,209,505	\$ 957,432	\$ 3,166,937	\$ (29,253)	\$ 3,326,728	\$ 3,189,024
		Less Estimated Requirements					
		<i>Estimated Ending Fund Balance</i>		<i>(2,936,741)</i>			
				<i>230,195</i>			

Eddyville Charter School
General Fund: Statement of Expenditures Budget Vs. Actual
For the Fiscal Year 2023-2024
As of 01/31/2024

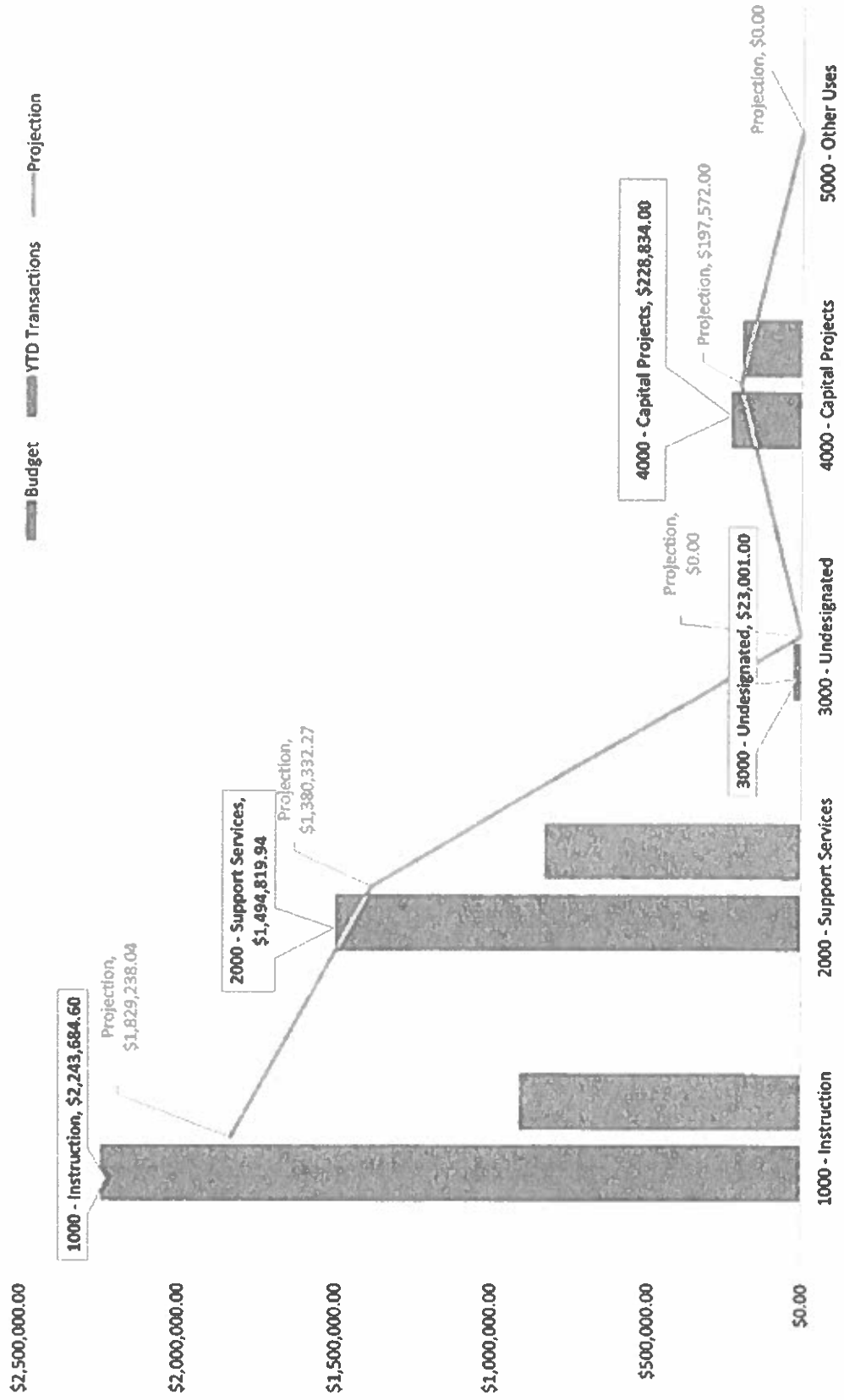
Function	Adopted 2023-2024 Budget	Actual YTD Exp. 1/31/2024	Projected through 6/30/2024	Total Estimated 2023-2024	(Over)/ Under Budget	% Committed	Total Actuals 6/30/2023
Instruction							
1111 Elementary, K-6	791,485	307,163	405,174	710,066	81,419.37	89.71%	735,178
1113 Elementary Extracurricular	2,102	1,289	1,301	2,589	(487.44)		2,891
1121 Middle/Junior High Programs	370,543	130,853	184,108	303,010	67,532.89	81.77%	370,534
1122 Middle/Junior High School Extracurricular	27,034	16,000	8,331	24,331	2,703.40	90.00%	28,060
1131 High School Programs	445,344	190,403	210,407	403,115	47,229.19	90.52%	493,644
1132 High School Extracurricular	91,989	61,802	20,988	82,790	9,198.90	90.00%	102,342
Total Instruction	1,728,497	707,510	830,308	1,525,901	202,596		1,732,649
Support Services							
2122 Counseling Services	-	-	-	-	-	#DIV/0!	47
2130 Health Services	4,300	4,536	-	4,536	(236.21)	105.49%	11,433
2210 Improvement of Instruction Services	-	-	-	-	-	#DIV/0!	1,890
2230 Assessment & Testing	-	-	-	-	-	#DIV/0!	-
2240 Staff Development	-	-	-	-	-	#DIV/0!	-
2310 Board of Education	85,772	85,686	6,863	92,549	(6,776.50)	107.90%	82,905
2321 Office of the Superintendent Services	127,662	74,926	52,621	127,546	115.40	99.91%	121,707
2411 Office of the Principal Services	312,262	174,830	164,003	338,833	(26,570.60)	108.51%	332,809
2520 Fiscal Services	61,000	440	63,610	64,050	(3,050.00)	105.00%	58,873
2541 Maintenance	-	569	1,431	2,000	(2,000.00)	0.51%	2,663
2542 Maintenance	392,965	237,622	155,343	392,965	-	227.85%	274,905
2552 Transportation	172,469	74,976	129,636	204,612	(32,142.79)	185.05%	176,887
2643 Staff Accounting Services	110,569	66,904	46,767	113,671	(3,102.10)	269.44%	102,619
2660 Technology	42,188	11,583	28,496	40,079	2,109.40		52,711
Total Support Services	1,309,187	732,071	648,769	1,380,840	(71,653)		1,219,449
Other Requirements							
5200 Transfers of Funds	-	-	30,000	30,000	(30,000)		127,677
6000 Contingency	100,000	-	-	-	100,000	0.00%	-
Total Other Requirements	100,000	-	30,000	30,000	70,000		127,677

EXPENDITURES BY OBJECT

July 1 - January 31, 2024



EXPENDITURES BY FUNCTION July 1 - January 31, 2024



Eddyville Charter School
 General Fund: Statement of Expenditures Budget Vs. Actual
 For the Fiscal Year 2023-2024
 As of 01/31/2024

Fund	Description	Beginning Fund Balance as of 7/1/2023	YTD Revenue	YTD Expenditures	Balance as of 1/31/2024	Encumbered	Expected Revenue	Remaining Balance	NOTES
210	BLM Grant	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
211	Aspire Grant	\$0.00	\$0.00	\$1,058.52	(\$1,058.52)	\$1,061.62	\$2,100.00	(\$20.14)	
223	ESSER III	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
227	MIWEC - Textbooks	(\$2,669.07)	\$2,669.07	\$0.00	\$0.00	\$550.31	\$2,200.00	\$1,649.69	
251	Student Investment Act	\$0.00	\$0.00	\$105,359.14	(\$105,359.14)	\$341,504.72	\$248,409.21	\$1,545.35	
253	Eddyville Scholarship Fund	\$13,001.31	\$0.00	\$0.00	\$13,001.31	\$0.00	\$0.00	\$13,001.31	
258	Suicide Prevention	\$1,253.85	\$0.00	\$0.00	\$1,253.85	\$0.00	\$0.00	\$1,253.85	
261	SSA Summer Learning	\$76,505.83	\$0.00	\$76,505.83	\$0.00	\$0.00	\$73,314.00	\$3,191.83	
262	Menstrual Dignity Act	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
274	Outdoor School	(\$9,178.66)	\$9,178.66	\$0.00	\$0.00	\$0.00	\$5,000.00	\$5,000.00	
278	Oregon State Credit Union Mini Grants	\$33.97	\$780.00	\$497.66	\$326.31	\$331.62	\$600.00	(\$185.31)	
283	STCCF/Science & Body Systems	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
286	Selco CU Greater Learning Grant	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
288	STCCF Health Center	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
297	Vision Screening	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
298	High School Success	\$0.00	\$16,377.83	\$21,143.42	(\$4,765.59)	\$29,780.09	\$53,924.60	\$3,001.09	
299	Student Body Funds	\$67,659.88	\$58,251.89	\$36,470.79	\$89,440.98	\$7,391.59	\$90,000.00	\$113,797.50	
400	Capital Project Funds	\$228,834.06	\$0.00	\$235,184.31	(\$6,350.25)	\$12,387.69	\$0.00	(\$18,737.94)	
	Totals	\$375,441.17	\$87,257.45	\$476,209.67	(\$13,511.05)	\$189,007.64	\$477,547.81	\$195,619.40	

Eddyville Charter School, Inc.

Reprint Check Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Checking 618680-8000

From Date: 01/01/2024 To Date: 01/31/2024

From Check: To Check:

From Voucher: To Voucher:

Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
2389	01/08/2024	ALARM SOLUTIONS INC.	\$90.00	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2390	01/08/2024	Auto Chlor System	\$255.25	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2391	01/08/2024	Brooks, Betsy	\$2,050.00	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2392	01/08/2024	CULLIGAN WATER SYSTEMS	\$1,778.80	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2393	01/08/2024	HOME DEPOT	\$1,546.14	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2394	01/08/2024	Jackson Group NW, Inc.	\$4,500.00	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2395	01/08/2024	LINCOLN COUNTY SCHOOL DISTRICT	\$575.00	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2396	01/08/2024	PACIFIC NORTHWEST COUNSELING, LLC	\$4,166.67	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2397	01/08/2024	PEAK Internet	\$410.00	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2398	01/08/2024	XEROX CAPITAL SERVICES	\$281.65	1123	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2399	01/12/2024	Aboveboard Electric & Plumbing	\$3,022.55	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2400	01/12/2024	AMAZON.COM	\$61.80	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2401	01/12/2024	DAHL DISPOSAL SERVICE	\$995.40	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2402	01/12/2024	EDDYVILLE CHARTER SCHOOL ASB	\$238.73	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2403	01/12/2024	G AND K FLOORS	\$1,420.00	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2404	01/12/2024	HOME DEPOT	\$199.00	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2405	01/12/2024	INDUSTRIAL WELDING SUPPLY	\$5.00	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2406	01/12/2024	MARY'S PEAK TRUE VALUE	\$92.91	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2407	01/12/2024	PIONEER TELEPHONE CO	\$388.96	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2408	01/12/2024	SAIF	\$1,860.68	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2409	01/12/2024	Sierra Springs	\$241.99	1133	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
2410	01/26/2024	FRIDAY, MORGAN	\$3,859.76	11	Printed	Payroll	<input type="checkbox"/>		

Eddyville Charter School, Inc.

Reprint Check Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Checking 618680-8000

From Date: 01/01/2024 To Date: 01/31/2024
 From Check: To Check:
 From Voucher: To Voucher:

Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
2411	01/23/2024	ENDICOTT, MELISSA	\$25.15	1136	Printed	Expense	<input type="checkbox"/>		
2412	01/25/2024	OREGON DEPARTMENT OF JUSTICE	\$455.00	1143	Printed	Payroll Ded	<input checked="" type="checkbox"/>	01/31/2024	
2413	01/25/2024	Texas Life Ins. Co	\$656.90	1143	Printed	Payroll Ded	<input type="checkbox"/>		
2414	01/24/2024	AMAZON.COM	\$75.96	1137	Printed	Expense	<input type="checkbox"/>		
2415	01/24/2024	ANALYTICAL LABORATORY & CONSULTANTS	\$84.00	1137	Printed	Expense	<input type="checkbox"/>		
2416	01/24/2024	CONSUMERS POWER INC	\$5,099.31	1137	Printed	Expense	<input type="checkbox"/>		
2417	01/24/2024	NORTHWEST REGIONAL ESD	\$80.00	1137	Printed	Expense	<input type="checkbox"/>		
2418	01/24/2024	XEROX CAPITAL SERVICES	\$575.09	1137	Printed	Expense	<input type="checkbox"/>		
Total Amount:			\$35,091.70						
						End of Report			

Eddyville Charter School, Inc.

Non-Check Batch Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Checking 618680-8000

From Date: 01/01/2024 To Date: 01/31/2024

From Voucher: From Voucher: To Voucher:

Account: 618680-8000

Date	Account	Amount	Posted to G/L	PR	Account	Amount	Posted to G/L	PR
01/10/2024	OEBB	\$710.33	1125					
01/10/2024	OEBB	\$2,025.46	1125					
01/10/2024	OEBB	\$24,987.35	1125					
01/10/2024	OEBB	\$127.40	1125					
01/10/2024	OEBB	\$17.40	1125					
01/10/2024	OEBB	\$12.00	1125					
01/12/2024	PERS	\$1,124.66	1126					
01/12/2024	PERS	\$5,511.23	1126					
01/12/2024	PERS	\$7,196.86	1126					
01/12/2024	PERS	\$25,073.32	1126					
01/19/2024	ADOBE	\$19.99	1127					
01/19/2024	Crumb Cookie	\$43.65	1127					
01/19/2024	Pro Sports Equip.	\$3,806.00	1127					
01/19/2024	DOLLAR GENERAL	\$31.90	1127					
01/19/2024	NFHS	\$65.44	1127					
01/19/2024	VISTAPRINT	\$46.98	1127					
01/19/2024	WAL-MART	\$436.21	1127					

Eddyville Charter School, Inc.

Non-Check Batch Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Checking 618680-8000

	From Date:	01/01/2024	To Date:	01/31/2024
	From Voucher:		To Voucher:	
01/19/2024	VISTAPRINT	\$135.96	1128	Posted to G/L AP <input type="checkbox"/>
01/19/2024	Oregon Athletic Directors Association	\$338.00	1128	Posted to G/L AP <input type="checkbox"/>
01/12/2024	OR DEPT OF REVENUE - UNEMPLOYMENT	-\$10.03	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OR DEPT OF REVENUE - UNEMPLOYMENT	-\$41.92	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OREGON DEPARTMENT OF REVENUE	\$1,343.43	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OREGON DEPARTMENT OF REVENUE	\$1,278.11	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OREGON DEPARTMENT OF REVENUE	\$24.07	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OREGON DEPARTMENT OF REVENUE	\$1,345.17	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OREGON DEPARTMENT OF REVENUE	\$0.05	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OR DEPT OF REVENUE - UNEMPLOYMENT	\$260.94	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OR DEPT OF REVENUE - UNEMPLOYMENT	\$5,504.44	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OR DEPT OF REVENUE - STATE TAX	\$132.62	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OR DEPT OF REVENUE - STATE TAX	\$126.07	1134	Posted to G/L PR <input type="checkbox"/>
01/12/2024	OR DEPT OF REVENUE - STATE TAX	\$2.41	1134	Posted to G/L PR <input type="checkbox"/>

Eddyville Charter School, Inc.

Non-Check Batch Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Checking 618680-8000

	From Date:	01/01/2024	To Date:	01/31/2024
	From Voucher:		To Voucher:	
01/12/2024	OR DEPT OF REVENUE - STATE TAX	\$132.78	1134	Posted to G/L PR <input type="checkbox"/>
01/19/2024	Costco	\$330.50	1139	Posted to G/L AP <input type="checkbox"/>
01/19/2024	BIMART	\$50.28	1139	Posted to G/L AP <input type="checkbox"/>
01/26/2024	INTERNAL REVENUE SERVICE - FEDERAL TAX	\$8,643.33	1140	Posted to G/L PR <input type="checkbox"/>
01/26/2024	INTERNAL REVENUE SERVICE - FEDERAL TAX	\$438.79	1140	Posted to G/L PR <input type="checkbox"/>
01/26/2024	INTERNAL REVENUE SERVICE - MEDICARE	\$3,670.12	1140	Posted to G/L PR <input type="checkbox"/>
01/26/2024	INTERNAL REVENUE SERVICE - MEDICARE	\$146.00	1140	Posted to G/L PR <input type="checkbox"/>
01/26/2024	INTERNAL REVENUE SERVICE - SS	\$15,693.00	1140	Posted to G/L PR <input type="checkbox"/>
01/26/2024	INTERNAL REVENUE SERVICE - SS	\$624.26	1140	Posted to G/L PR <input type="checkbox"/>
01/26/2024	EDDYVILLE CHARTER SCHOOL	\$40.48	1141	Posted to G/L PR <input type="checkbox"/>
01/26/2024	EDDYVILLE CHARTER SCHOOL	\$2,071.49	1141	Posted to G/L PR <input type="checkbox"/>
01/26/2024	EDDYVILLE CHARTER SCHOOL	\$379.97	1141	Posted to G/L PR <input type="checkbox"/>
01/26/2024	EDDYVILLE CHARTER SCHOOL	\$6,670.52	1141	Posted to G/L PR <input type="checkbox"/>
01/26/2024	EDDYVILLE CHARTER SCHOOL	\$116.15	1141	Posted to G/L PR <input type="checkbox"/>
01/26/2024	EDDYVILLE CHARTER SCHOOL	\$879.55	1141	Posted to G/L PR <input type="checkbox"/>
01/26/2024	EDDYVILLE CHARTER SCHOOL	\$84,693.07	1141	Posted to G/L PR <input type="checkbox"/>

Eddyville Charter School, Inc.

Non-Check Batch Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Checking 618680-8000

	From Date:	01/01/2024	To Date:	01/31/2024
	From Voucher:		To Voucher:	
01/26/2024	OSU FEDERAL CREDIT UNION	\$340.00	1141	Posted to G/L PR <input type="checkbox"/>
01/26/2024	OR DEPT OF REVENUE - STATE TAX	\$8,261.34	1142	Posted to G/L PR <input type="checkbox"/>
01/26/2024	OR DEPT OF REVENUE - STATE TAX	\$315.46	1142	Posted to G/L PR <input type="checkbox"/>
01/25/2024	AMERICAN FIDELITY ASSURANCE CO - TSA'S	\$1,730.00	1144	Posted to G/L PR <input type="checkbox"/>
01/25/2024	FLEX ACCOUNT ADMINISTRATION	\$288.33	1145	Posted to G/L PR <input type="checkbox"/>
01/29/2024	AFA COMPANY	\$365.00	1146	Posted to G/L PR <input type="checkbox"/>
01/29/2024	AFA COMPANY	\$424.00	1146	Posted to G/L PR <input type="checkbox"/>
01/29/2024	AFA COMPANY	\$84.20	1146	Posted to G/L PR <input type="checkbox"/>
01/29/2024	AFA COMPANY	\$518.20	1146	Posted to G/L PR <input type="checkbox"/>
01/29/2024	AFA COMPANY	\$539.87	1146	Posted to G/L PR <input type="checkbox"/>
01/29/2024	AFA COMPANY	\$188.64	1146	Posted to G/L PR <input type="checkbox"/>
Total for Fund:	58	Total Amount:	\$219,310.83	
		Total Amount:	\$219,310.83	

End of Report

Eddyville Charter School, Inc.

Reprint Check Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Student Body Checking
618680-8001

From Date: 01/01/2024 To Date: 01/31/2024

From Check:
From Voucher:
To Check:
To Voucher:

Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
349	01/08/2024	IDEA PRINTWORKS	\$964.70	1124	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
350	01/12/2024	EDDYVILLE CHARTER SCHOOL	\$3,806.00	1132	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
351	01/12/2024	INDUSTRIAL WELDING SUPPLY	\$131.16	1132	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
352	01/12/2024	Spring Valley Dairy	\$35.30	1132	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
353	01/23/2024	Eastern Oregon University	\$250.00	1135	Printed	Expense	<input checked="" type="checkbox"/>	01/31/2024	
354	01/24/2024	AMAZON.COM	\$639.96	1138	Printed	Expense	<input type="checkbox"/>		
355	01/24/2024	IDEA PRINTWORKS	\$315.70	1138	Printed	Expense	<input type="checkbox"/>		
356	01/24/2024	Spring Valley Dairy	\$42.50	1138	Printed	Expense	<input type="checkbox"/>		

Total Amount:

\$6,185.32

End of Report

Eddyville Charter School, Inc.

Non-Check Batch Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Student Body Checking
618680-8001

From Date: 01/01/2024 To Date: 01/31/2024

From Voucher: To Voucher:

Account: 618680-8001

Date	Description	Amount	Posted to G/L	AP	AP
01/19/2024	DOLLAR TREE, INC.	\$91.60	1129	Posted to G/L	<input type="checkbox"/>
01/19/2024	SAFEWAY	\$23.54	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	US Foods/Chef's Store	\$60.76	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	US Foods/Chef's Store	\$30.84	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	US Foods/Chef's Store	\$36.93	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	BIG 5 Sporting Goods	\$59.98	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	DOLLAR GENERAL	\$32.05	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	FRED MEYER INC.	\$36.46	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	US Foods/Chef's Store	\$23.18	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	US Foods/Chef's Store	\$189.86	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	FRED MEYER INC.	\$43.71	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	US Foods/Chef's Store	\$140.21	1130	Posted to G/L	<input type="checkbox"/>
01/19/2024	FRED MEYER INC.	\$20.61	1130	Posted to G/L	<input type="checkbox"/>
01/09/2024	Costco	\$122.19	1131	Posted to G/L	<input type="checkbox"/>
01/09/2024	AMAZON.COM	\$44.61	1131	Posted to G/L	<input type="checkbox"/>
01/09/2024	DOLLAR TREE, INC.	\$21.25	1131	Posted to G/L	<input type="checkbox"/>
01/09/2024	AMAZON.COM	\$175.99	1131	Posted to G/L	<input type="checkbox"/>

Eddyville Charter School, Inc.

Non-Check Batch Listing

Fiscal Year: 2023-2024

Criteria:

Bank Account: OR State CU - Student Body Checking
618680-8001

From Date: 01/01/2024 To Date: 01/31/2024

From Voucher:	To Voucher:
\$0.00 1131	Posted to G/L AP <input type="checkbox"/>
\$0.00 1131	Posted to G/L AP <input type="checkbox"/>
\$517.14 1131	Posted to G/L AP <input type="checkbox"/>
\$74.32 1131	Posted to G/L AP <input type="checkbox"/>
\$82.35 1131	Posted to G/L AP <input type="checkbox"/>
\$159.32 1131	Posted to G/L AP <input type="checkbox"/>
\$107.97 1131	Posted to G/L AP <input type="checkbox"/>
\$122.18 1131	Posted to G/L AP <input type="checkbox"/>
\$163.16 1131	Posted to G/L AP <input type="checkbox"/>

Total for Fund: 26	Total Amount: \$2,380.21
	Total Amount: \$2,380.21
	End of Report

Eddyville Charter School, Inc.

Student Activities Summary Report

Fiscal Year: 2023-2024

From: 7/1/2023 To: 1/31/2024

Print Detail

Page Break by Activity

Exclude Encumbrances

Reverse Signs

Subtotal By Journal

	Range Beg. Balance	Range Revenue	Range Expenditures	Balance	Encumbrances	Available Balance
701 Elementary Fundraiser	.00	.00	.00	.00	.00	.00
703 Classroom Supplies	675.00	800.00	.00	1,475.00	.00	1,475.00
704 Locker Fee	1,483.73	115.00	.00	1,598.73	.00	1,598.73
716 MS/HS Field Trip (6-12)	549.85	.00	.00	549.85	.00	549.85
719 Activities Bus	145.00	.00	.00	145.00	.00	145.00
720 Elem Athletics Supplies	1,880.90	1,050.00	.00	2,930.90	.00	2,930.90
721 Boys BB	597.07	.00	.00	597.07	.00	597.07
722 Girls BB	70.98	1,356.86	.00	1,427.84	(310.40)	1,117.44
723 CX	.00	.00	.00	.00	.00	.00
724 VB	2,777.65	8,703.00	(6,319.29)	5,161.36	.00	5,161.36
725 Track	755.33	30.00	.00	785.33	.00	785.33
727 Cheer	447.40	.00	.00	447.40	.00	447.40
728 Gate Receipts	.00	4,181.28	.00	4,181.28	.00	4,181.28
729 Pay to Play	.00	5,981.00	.00	5,981.00	.00	5,981.00
730 Football	1,215.34	3,727.00	(5,012.83)	(70.49)	.00	(70.49)
731 MS/HS Athletic Supplies	13,741.24	1,029.56	(7,757.01)	7,013.79	(1,895.00)	5,118.79
732 Baseball	574.39	.00	.00	574.39	.00	574.39
733 Softball	.00	.00	.00	.00	.00	.00
735 MS Basketball	.00	3,290.00	(791.79)	2,498.21	(22.25)	2,475.96
740 Scoreboard Advertising	.00	2,000.00	.00	2,000.00	.00	2,000.00
742 Uniform Fees	450.00	.00	.00	450.00	.00	450.00
748 PE Locker/Towel Fee 6-12	50.00	.00	.00	50.00	.00	50.00
749 Technology Fee	580.49	720.00	.00	1,300.49	.00	1,300.49

Eddyville Charter School, Inc.

Student Activities Summary Report

Fiscal Year: 2023-2024

From: 7/1/2023 To: 1/31/2024

Print Detail

Exclude Encumbrances Reverse Signs Subtotal By Journal

Page Break by Activity

	Range Beg. Balance	Range Revenue	Range Expenditures	Balance	Encumbrances	Available Balance
750 Art	16.05	.00	.00	16.05	.00	16.05
751 Drumming/Native Studies	129.03	.00	.00	129.03	.00	129.03
752 Hobby Hour	128.47	.00	.00	128.47	.00	128.47
753 Career Technical Ed	4,622.19	1,525.00	(2,970.11)	3,177.08	(841.95)	2,335.13
754 Yearbook/Annual	(523.38)	325.00	(1,168.91)	(1,367.29)	.00	(1,367.29)
755 Concessions	297.27	3,064.05	(1,706.78)	1,654.54	(1,717.06)	(62.52)
756 Foods	1,205.62	1,186.50	(1,116.70)	1,275.42	(153.28)	1,122.14
757 Horticulture	3,972.82	.00	.00	3,972.82	.00	3,972.82
760 PAADA/OHANA	2,869.80	.00	(138.00)	2,731.80	.00	2,731.80
761 Student Incentives	5,772.01	2,564.63	(1,215.70)	7,120.94	.00	7,120.94
762 Technology	.00	.00	.00	.00	.00	.00
763 BLM	1,141.99	.00	(142.76)	999.23	.00	999.23
764 Drama	391.00	.00	.00	391.00	.00	391.00
765 Leadership	860.17	665.00	(624.58)	900.59	(287.47)	613.12
766 EMR	70.00	.00	.00	70.00	.00	70.00
767 Photography	155.35	.00	.00	155.35	.00	155.35
778 Sixth/Seventh/Eighth Grade	133.74	.00	.00	133.74	.00	133.74
779 Elementary General	4,513.54	2,690.00	(1,137.51)	6,266.03	(46.03)	6,220.00
780 Kindergarten	74.16	.00	.00	74.16	.00	74.16
781 First Grade	521.43	.00	.00	521.43	.00	521.43
782 Second Grade	725.98	.00	.00	725.98	.00	725.98
783 Third Grade	51.97	.00	.00	51.97	.00	51.97
784 Fourth Grade	(279.53)	.00	.00	(279.53)	.00	(279.53)

Eddyville Charter School, Inc.

Student Activities Summary Report

Fiscal Year: 2023-2024

From: 7/1/2023 To: 1/31/2024

Print Detail
 Exclude Encumbrances
 Reverse Signs
 Page Break by Activity
 Subtotal By Journal

	Range Beg. Balance	Range Revenue	Range Expenditures	Encumbrances Balance	Encumbrances	Available Balance
785 Fifth Grade	28.44	.00	.00	28.44	.00	28.44
786 Sixth Grade	.00	.00	.00	.00	.00	.00
787 Class of 2022	.00	.00	.00	.00	.00	.00
788 Class of 2021	.00	.00	.00	.00	.00	.00
789 Class of 2033	.00	.00	.00	.00	.00	.00
790 Class of 2032	.00	.00	.00	.00	.00	.00
791 Class of 2031	.00	.00	.00	.00	.00	.00
792 Class of 2030	.00	.00	.00	.00	.00	.00
793 Class of 2029	52.34	.00	.00	52.34	.00	52.34
797 Textbook Fees	75.00	.00	.00	75.00	.00	75.00
799 Over/Short	254.75	.00	.00	254.75	.00	254.75
800 Class of 2023	1,255.13	241.42	.00	1,496.55	.00	1,496.55
801 Class of 2024	6,161.07	1,510.51	.00	7,671.58	.00	7,671.58
802 Class of 2025	28.50	3,607.65	.00	3,636.15	.00	3,636.15
803 Class of 2026	(109.36)	3,023.00	.00	2,913.64	(1,400.00)	1,513.64
804 Class of 2027	957.48	.00	.00	957.48	.00	957.48
805 Class of 2028	52.33	.00	.00	52.33	.00	52.33
850 Coffee Shop	2,056.74	4,665.43	(2,742.52)	3,979.65	(1,228.15)	2,751.50
GRAND TOTALS	63,656.47	58,251.89	(32,844.49)	89,063.87	(7,901.59)	81,162.28

End of Report

February 2024

Administrative Report

Academics and Enrollment:

138 - K-8

62 - 9th - 12th

Nov. RAR (regular attenders) 59.9% (We must improve this rate through continued student support, programs of interest and extra-curricular options)

Factors: Cold + flu season

Outside influences

Semester 1 honor roll and good scholarship announcements have been made public: Congrats to the 32 students who were on honor roll and good scholarship!

National Honor Society is underway: Students earning a 3.0 GPA and above will receive a letter inviting them into the Honor Society at both the middle and high school levels. Next year will be the official start, but they will meet this year and begin learning about this opportunity.

MS ELA is working to plan a Cultural Literacy Night this spring, with plans to host multiple events during the 2024-25 year.

First Thursday reading is making its way back along with ECS hosting a Scholastic Book Fair the week of April 22-26 in alignment with spring conferences.

DEAR (Drop Everything and Read initiative) is also in the planning stages.

STEM in the classroom and beyond: Featured in 2nd grade and middle school science.

Math boost sessions are being held 6th and 7th period each day with Mrs. Schaefer. Our math department is collaborating and analyzing data to rotate groups through this session on a routine basis.

CTE Expo in Newport on March 22 - Mr. Wood and crew will showcase their program and finished products at the annual CTE Expo.

Coffee Shop Business is open again and under direction of Personal Finance and business/entrepreneurship principles.

Yearbook sales for the 2022-23 book are still available. Students in Yearbook are making excellent progress on the 2023-24 book, which will be available early Fall 2024.

Administrative:

Budget Process is beginning (staff requests are nearing completion)

2024-25 Master Schedule and Calendar complete

NAEP 8th grade testing was a success

TAG: Oregon Coast STEM Hub's Renewable Energy Challenge @Hatfield Marine Science Center on March 12 - elementary opportunity 3rd-5th grades
☺Guidance + Senior Advisor:

March 6 - Oregon University Tours event at OCCC (For all 10th-12th grade students)

Girls Who Code summer learning opportunities available for Summer 2024 (Self-paced and asynchronous)

Senior Parent Meeting: Held 2/7 Discussing FAFSA + scholarships, Disneyland senior trip details, graduation planning
Leadership: Successful Candy Gram fundraiser - serving all K-12 students and families. Great job, ASB and Mrs. Pearson.

Cognia accreditation review submitted. April 1-4 is the formal review week sessions.

ODE + COSA Monthly Zoom meetings

OASSA executive board meetings and conference planning sessions (1A/2A rep)

OTR (School/District leaders and legislative update meetings)

Women Superintendents of Oregon Meetings once a month + 2 Superintendent Book Clubs for authentic PD

E-rate reporting and file submission completed with USAC (LBL-ESD contracted)

RFP complete, bids complete, award to LBLESD for Cat 2 access point addition

LCSD and sponsored charter schools presented in public hearing session at 2/12 LCSD Board Meeting. Eddyville submitted in collaboration with Dr. Majalise Tolan, our renewal report and presentation to the board. They have 30 days to review and approve. ECS then has 90 days to review, collaborate, present back to LCSD.

Maxims: Posters, Banners and decals are being placed in each classroom, common areas and fencing. Next steps: documents for evaluation and interviews aligned to maxims. Leadership is working to create a committee for these developments.

Staff Goals + Probationary Observations nearly complete

Danielson Model - AVID criteria: Peer reviews taking place all of February

Danielson Model - Informal evaluations are complete for all staff

Discipline incidents:

K-12 Minor referrals: 207 Sept. - Nov. 2, (14 incidents Nov. 1, 2 and 6.)

December: minor incidents at all levels less than 10

January: minor incidents at all levels less than 10 and primarily with elementary students

February: minor incidents 6 all with elementary

Elementary Suspensions (OSS)

September: 3 (assault*)

October: 2 (assault*)

November: 1 (assault*)

*referral for resources submitted + safety plans in place

December: 0

January: 0

February: 0

Secondary Suspensions (OSS)

September: 8 (drugs + 2 assault) + 2 suicide interventions

October: 5 (drugs) + 2 suicide interventions

November: 4 (2 vandalism + 1 vape + 1 assault)

December: 1 (vape possession)

January: 0

February: 0



Board Report | Facilities
Dec/2023

Facilities Happenings this past month:

- Hall flooding planning
- Cameras system installation continues
- Numerous tasks around school
- Plumbing issues/ Broken line
- Pump house Fixes
- Baseball field planted

Facilities: On the radar for the next month:

- Continue camera installation
- Batting cage install
- Waiting on schedule for the elementary hall
- Indoor paint touchups around entire school
- Summer project planning

We are presently resolving contractual matters associated with the RFP project to enhance clarity. This step is crucial for precisely determining the ultimate amount owed, considering any adjustments beyond the initially allocated funds. The current total for the project stands at \$412,756.19.

Danny Wheeler | Facilities Director

*ECS Athletics
Board Report*



Baseball Coaching Update

As of 2/13, I have two candidates who will be interviewing for the head coach position. I will have a coach hired by the beginning of next week.

Baseball/Softball Fields Update

Danny Wheeler planted our fields and will be helping maintain them once they're fully matured and ready. Unfortunately, it's doubtful the fields will be playable this year. I am working with Newport and Toledo to secure fields to host "home games," so we're not traveling for every game.

Batting Cage

The athletic department used auction funds to purchase all the equipment necessary for a batting cage (L screen, netting, pitching machine, practice balls, etc.). Danny Wheeler will be putting up the cage in the play shed and it will be on retractable cables, so it will not interfere with elementary recess and access to the play shed.

Softball Coach

Jim Sanders will be the head coach again and he will be bringing on a few volunteer assistants.

HS Track and Field

Head Coach: Greg Wood
Assistant Coach: Stephanie Austin
Throwing Coach: Bill Naylor
Jumping Coach: Morgan Kilduff

MS Track and Field

Head Coach: Stephanie Austin

Spring Sports

All spring sports for middle and high school will begin on February 26th.

ECS Athletics Dessert & Silent Auction

We have set the date for Friday, February 23rd for our 2nd annual dessert and silent auction. Our auctioneer has been booked and we are looking forward to another successful event.

- *Shot Clocks
- *New Backboards/Rims/Protective Padding
- *Middle School Football Jerseys (half was raised and we covered the other half)
- *Baseball & Softball Uniforms and Gear
- *Shoes and athletic gear for student-athletes who need assistance

***Tri-Eagle Athlete Sweatshirts (23 athletes participated in 3 or more sports in 22-23)**

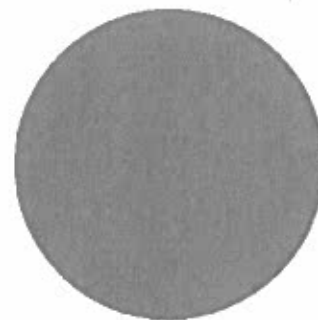
***Groceries to feed Athletes**

***Batting Cage & Pitching Machine**

***Jumping mat for track**

Basketball Play-off Updates

Our league tournament will be held on February 17th at Junction City High School. It's looking like our girls will finish 2nd in league and our boys will finish in 4th place. Both will travel to the league tournament and the winners will advance to the first round of state play-offs.



APPRAISAL REPORT
EDDYVILLE CHARTER SCHOOL
57 Eddyville School Rd.
Eddyville, OR 97343

PREPARED FOR:

Eddyville Charter School
c/o Stacy Knudson
PO Box 68
Eddyville, OR 97343

PREPARED BY:

Joseph B. Skilton
W. Paul Jackson, MAI

JACKSON
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February 13, 2024

Eddyville Charter School
c/o Stacy Knudson
PO Box 68
Eddyville, OR 97343

RE: EDDYVILLE CHARTER SCHOOL
57 Eddyville School Rd.
Eddyville, OR 97343

Dear Ms. Knudson,

At your request, we have completed an appraisal of the property specified above, which is presented in the following appraisal report. The subject property is a K-12 Charter school on 13.13 acres of Public Facility-zoned land. We have appraised the property using generally accepted appraisal principles and practices. The following appraisal complies with:

- ◆ The Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, and
- ◆ The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and
- ◆ Title XI of the Federal Financial Institutional Reform Act (FIRREA) of 1989, and
- ◆ Regulation 12 CFR Part 34 of the Office of the Comptroller of the Currency titled Real Estate Appraisals, as revised in Federal Register Vol. 59, No. 58, dated June 15, 1994.

This appraisal uses standard recognized appraisal methodology to develop our opinion of the market value of the subject property. This appraisal is presented in report format compliant with USPAP Standard 2. The report summarizes the data, reasoning, and analyses used to develop our opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in our files. The depth of discussion contained in this report is specific to the needs of the client.

The client and intended user(s), intended use, type and definition of value, effective date, subject property, and assignment conditions of this appraisal are stated &/or described in the report. These factors limit the context of the appraisal, and the legitimate uses of this report. We are not responsible for any other use of this report, or any use by parties not named. Please refer to the Scope of Work, and Assumptions and Limiting Conditions sections for important information.

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. The property is partially renovated, with substantial work remaining, including a new roof. The property is appraised as completed, with the value impact of renovations and deferred maintenance applied in the reconciliation section. Upon completion of a proposed purchase, the property will be 100% owner-occupied. The value at completion is a stabilized fee simple value.

Based on our investigation and analysis of available information, our final opinion of market value of the subject property is:

TYPE OF VALUE	DATE OF VALUE	OPINION OF VALUE
As Is Market Value, Subject Property:	January 11, 2024	\$ 1,750,000

The value opinion(s) concluded in this appraisal do not include furnishings, fixtures, equipment, personal property, or intangible items. Note that no portion or excerpt of the report is intended to stand alone. The valuation is subject to the Assumptions and Limiting Conditions section of the report, as well as the explanatory comments within the report, which should be referenced for a complete understanding of the value conclusion(s).

The opinion(s) of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ('EA/HC'). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:

Extraordinary Assumptions

- A Title Report or Preliminary was not provided to the appraisers. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free of any environmental conditions that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that that the subject soils are stable and support the subject development.
- A Building Inspection report was not provided. The appraisal assumes that the subject improvements are free of any physical condition or defect except as noted in the appraisal, that would adversely affect property value.
- The appraisal assumes that proposed repairs / renovations will be completed competently and in a timely manner, and in accord with the estimated costs and timeline communicated to the appraisers.
- The appraisal assumes that the proposed sale will be completed (at a yet-to-be determined price) and the property will be 100% owner occupied upon completion of repairs / renovations.

Hypothetical Conditions

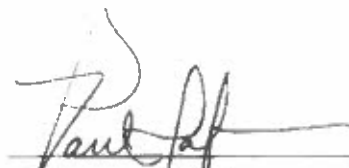
- None

JACKSON GROUP NW, Inc.



Joseph B. Skilton

Oregon Certified General Appraiser C000755
Washington Certified General Appraiser 1101924



W. Paul Jackson, MAI

Oregon Certified General Appraiser C000548
Washington Certified General Appraiser 1100337

TABLE OF CONTENTS

Letter of Transmittal

INTRODUCTION	PAGE
Appraisal Overview	1
Appraisal Information	3
Assumptions and Limiting Conditions	8
DESCRIPTION	
Market Area Description & Maps	10
Site & Improvement Description	16
Photos & Exhibits	22
Highest and Best Use Analysis	36
VALUATION	
Valuation Introduction	37
Land Valuation	38
Cost Approach	45
Sales Comparison Approach	49
Reconciliation & Final Opinion of Value	57
Certification of Appraisal	59
ADDENDA	

Exhibit A: Professional Qualifications and Company Profile – Jackson Group NW, Inc.

Exhibit B: Appraisal Engagement Letter & Client-Supplied Information

APPRAISAL OVERVIEW

Property: EDDYVILLE CHARTER SCHOOL
57 Eddyville School Rd.
Eddyville, OR 97343



Census Tract: 9518

Neighborhood Character:

The subject is in the unincorporated town of Eddyville, in Lincoln County OR. Eddyville lies at the intersection of US-20 and OR-180, at the confluence of Little Elk Creek and the Yaquina River. The area is a collection of small farms and rural homesites, and supports a community church, charter school, and post office. The greater trade

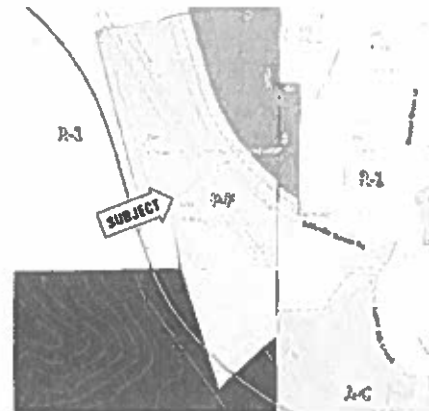


area is estimated at about 400 residents. The market area is stable, with sale activity occurring. Population is forecast to grow by as much as a third over the coming half decade. No adverse influences are noted that would negatively affect the neighborhood, or the subject property specifically. The long-term outlook is for stable desirability and mildly positive value appreciation.

Land Area: 13.13 acres, by County Records, plat maps and legal descriptions.

Flood Plain: FEMA FIRM panel 41041C 0420E (10/18/19) locates the subject in zone X, outside mapped flood elevations.

Zoning: The subject site is zoned P-F, Public Facility, by Lincoln County. Permitted uses include: Parks or recreational uses open to the public; Public schools; Hospitals; Government uses. The subject as improved is a legal conforming use.



General Site Conditions:

Elongated bi-level site with marketable access, buildable area(s) and length / depth for development. A new septic system has been installed within the last 5 years.

APPRAISAL OVERVIEW (continued)

Improvements:

The site is improved with a 1-story K-12 school, 41,366 SF GLA, built 1950s (est.), wood frame and sided over concrete slab foundation. The building has been partially renovated and added to since 2018, and overall is maintained in average condition.



Renovations are on-going, including a new roof.

The property includes several older, low-cost open-side pole sheds in deteriorated condition, which are considered not safe for student use, and are not included in GLA. Three plastic-sheeting greenhouses are also not included in GLA. These structures are considered site improvements, and any incidental value contribution will be considered as such in the valuation analysis.

HIGHEST AND BEST USE

"As Vacant": School, Rehab, or Medical facility
 "As Improved": Existing use.

VALUATION SUMMARY

Interest(s) Appraised: As Is Leasehold Interest

TYPE OF VALUE	DATE OF VALUE	OPINION OF VALUE
As Is Market Value, Subject Property:	January 11, 2024	\$ 1,750,000

The value opinion(s) concluded in this appraisal do not include furnishings, fixtures, equipment, personal property, or intangible items. Note that no portion &/or excerpt of this report is intended to stand alone. The valuation is subject to the Assumptions and Limiting Conditions section of the report, as well as the explanatory comments within the report, which should be referenced for a complete understanding of the value conclusion(s).

APPRAISAL INFORMATION

TRANSFERABILITY OF APPRAISAL

If this report is transferred/assigned to another party (user), and/or is reviewed and there are questions or additional work necessary to meet any subsequent guidelines/requirements, the appraiser may charge appropriate fees for any additional work performed.

LEGAL/TAX DESCRIPTION

Oregon Measure 5 (1990) limited tax rates to \$5 per \$1000 assessed value for school taxes and \$10 per \$1000 for general government taxes, applied only to operating taxes, not bonds. Soon after, assessed value increases began to accelerate, in some cases faster than market values. Measure 50 (1997) limited taxable assessed value growth to 3% per year from tax year 1998-99 onward, plus local option and bond levies. One result has been a disconnect between assessed values and market values. The value of property is determined as of January 1 of each year. The Assessment Roll (new values) is typically published around May, and the Tax Roll in late fall.

No Investigation of title was provided. It appears that the corresponding County plat map matches property boundaries as apparent on the ground at the time of inspection. County assessment data is presented below.

Lincoln County Account # / Map & TL	2024 RMV			Taxable Value	2023 Taxes	Land AC
	Land	Impr.	Total			
R258686 / 11 09 09A 200	112,030		112,030	Exempt		4.75
R261020 / 11 09 09A 600	199,070	4,496,440	4,695,510	Exempt		6.66
R521147 / 11 09 09A 600	26,880		26,880	Exempt		1.72
TOTALS	337,980	4,496,440	4,834,420			13.13

CLIENT / INTENDED USER(S)

Jackson Group NW, Inc. has been retained by Eddyville Charter School, c/o Stacy Knudson, which is the client and intended user of this appraisal.

INTENDED USE

The intended use of this appraisal is to provide an opinion of as is market value, for use in purchase negotiations.

TYPE AND DEFINITION OF VALUE

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. The property is partially renovated, with substantial work remaining, including a new roof. The property is appraised as completed, with the value impact of renovations and deferred maintenance calculated and applied in the reconciliation section. Upon completion of a proposed purchase, the property will be 100% owner-occupied. The value at completion is a stabilized fee simple value.

APPRAISAL INFORMATION (continued)

EFFECTIVE DATE(S) OF VALUE

As Is Value: January 11, 2024

SUBJECT PROPERTY INSPECTION

Date: January 11, 2024
Property Representative: Danny Wheeler, Facilities Manager
Appraiser(s): Joseph B. Skilton
OR Certified General Appraisers

MARKET VALUE¹

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by federal financial institutions of the United States of America is:

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 Sale concessions granted by anyone associated with the sale.

Substitution of another currency for United States dollars in the fourth condition is appropriate in countries or in reports addressed to clients from other countries.

DEFINITIONS²

As Is Value

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning

Stabilized Value

A value estimate that excludes from consideration any transitory condition, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay, or unfinished repairs.

¹ Uniform Standards of Professional Appraisal Practice, 2020-23, The Appraisal Foundation

² The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, Appraisal Institute

APPRAISAL INFORMATION (continued)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Leased Fee Estate

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of lessor (leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold Estate

An ownership interest held by the lessee (tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

SUBJECT HISTORY OF OWNERSHIP INFORMATION

No investigation of title was provided. Our cursory search of public records shows title to the subject property currently vested in Lincoln County School District, which has owned the property for many years. The property is currently leased at a nominal rate of \$1/year to Eddyville Charter School, which is proposing to purchase the property for yet-to-be-determined consideration. The purpose of this appraisal is to assist in arriving at a price. With the \$1 lease, the value of the leased fee interest is (effectively) zero. The as is value is a leasehold value. The purchase is assumed to be completed within the same timeframe as repairs / renovations. The prospective value at completion is a fee simple value. Our research discovered no transactions involving the subject property in the three years prior to the date of value. The subject property is not being openly marketed for sale or lease.

SCOPE OF THE APPRAISAL

The appraisal assignment is to develop and report our opinion of As-Is Market Value of the subject property. All steps of the appraisal process were performed or considered, including:

- Definition of pertinent issues related to the appraisal assignment
- Inspection of the subject property
- Site and improvement analyses
- Highest and best use analysis (as vacant, and as improved)
- Market data selection, verification, and analysis
- Use of the approaches to value and valuation
- The reconciliation of value indications and final value estimate

Regarding the analysis herein, market-typical discounts and deductions were considered, whether they are necessary or not.

Joseph Skilton made an on-site inspection of the subject property, which included walking and photographing the subject site and improvements, and viewing the neighborhood. W. Paul Jackson MAI did not inspect the subject property, but is familiar with the market area, participated in the appraisal process, reviewed the appraisal report, and concurs with the data selection, analysis and conclusions presented herein.

APPRAISAL INFORMATION (continued)

Land area is based on plat map and legal description. Building characteristics are based on appraiser's inspection, county records, and owner-supplied data.

Property representatives were interviewed about the physical features of the property, including the condition, function, efficiency, and operation of the property, and also the history of ownership and marketing activity for the property. Government officials, contractors, developers, architects, engineers, attorneys, and other professionals and/or consultants were interviewed and are referenced when applicable in the appraisal. Government zoning and planning documents, legally binding documents (purchase, option, or development agreements, leases, easements, or encumbrances), and professional and/or consultant reports are included, and referenced where appropriate in the appraisal.

The collection, verification, and analysis of comparables are integral to the valuation analysis. This information was collected from sources deemed reliable and confirmed by interviewing knowledgeable market participants (buyers, sellers, property managers, tenants, brokers, consultants, developers, building owners, and/or investors) and exterior viewing of the properties. One or more knowledgeable parties to the transactions were interviewed in the verification and confirmation of the comparable data. The most current data (typically up to one year prior to the valuation date) was relied upon with primary emphasis on comparables located in the immediate market area when possible. When there was a lack of comparable information in the immediate market area, parameters were broadened to include similar competing markets and more dated transactions of properties in the immediate market area.

The following primary sources were contacted and contributed significant assistance in the appraisal process.

Primary Sources	Summary of Significant Assistance Provided
Stacy Knudson, Edtyville Carter School	Appraisal Engagement / Subject Information
Missy Endicott, Danny Wheeler, Facilities Manager	Subject Information, Inspection
Knowledgeable Market Participants	Comparable market data
Jackson Group NW, Inc. Database	Comparable market data, subject photos
Lincoln County	Plat Map, Assessment, Zoning, Land Use Patterns, Proposed Projects, Legal Subject Land Use(s)

The following secondary data sources were relied upon in the appraisal process.

Secondary Data Sources	Summary of Significant Information Provided
Loop Net / CoStar Comps / RMLS	Comparable sales and listings
Local Government, Market Participants, Publications	Comparable Leads, Market Trends

All information necessary to competently complete this appraisal assignment was made available to the appraisers, **except:**

- Preliminary Title Report
- Environmental Investigation / Assessment Report
- Geotechnical Report
- Building Inspection Report

APPRAISAL INFORMATION (continued)

VALUATION METHODOLOGY

The Cost Approach is typically the strongest approach for properties like the subject, in which the greatest proportion of value is in the land. The subject land value is developed by land sales comparison approach, and a depreciated improvement value added in. The Cost Approach is considered the strongest and best single approach.

No income capitalization approach was performed. Leases of comparable / competitive properties, and sales of leased properties from which to extract market rents and overall capitalization rates were scarce, and an income capitalization approach would introduce additional subjectivity and return a poorly-supported opinion of value. Exclusion of the income capitalization approach does not reduce the credibility of the final opinion of value.

A sales comparison approach was performed. The sales comparison approach returns the value of the subject warehouse on an economic site with typical site coverage, and then adds in the value of surplus land. The sales comparison approach supports the cost approach conclusion and adds to the credibility of the final opinion of value.

Appraisal methodology performed and summarized in this report conforms with typical appraisal practice, is sufficient for the intended use of the appraisal, and returns a credible opinion of value.

MARKETING AND EXPOSURE TIME

Marketing period is defined as the amount of time a property would be on the market in order to sell at a future date, at the concluded value. Exposure period is the time a property would have previously been on the market, culminating in a hypothetical sale as of the date of value. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. USPAP requires an opinion of reasonable exposure time to be reported when it is a constituent of the value opinion being developed.

Nationally, as interest rates rise and uncertainty increase, the volume of mega-deals has fallen off significantly. A trend toward smaller properties, secondary markets and owner-occupancy has sustained or even increased activity in the under-\$10 million market, as smaller, more flexible investors react to changing market conditions.

Exposure periods for school property sales in West Coast markets were found ranging from 4.5 to 35 months, clustering in the 4.5 to 8.5 months range. The subject has not recently been exposed to the open market. Assuming it were competently promoted and appropriately priced, a Marketing / Exposure Period of up to 12 months would be reasonably anticipated for the subject property.

ASSUMPTIONS AND LIMITING CONDITIONS

EXTRAORDINARY ASSUMPTIONS AND/OR HYPOTHETICAL CONDITIONS

The opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ('EA/HC'). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:

Extraordinary Assumptions

- A Title Report or Preliminary was not provided to the appraisers. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free of any environmental conditions that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that that the subject soils are stable and support the subject development.
- A Building Inspection report was not provided. The appraisal assumes that the subject improvements are free of any physical condition or defect, except as noted in the appraisal, that would adversely affect property value.
- The appraisal assumes that proposed repairs / renovations will be completed competently and in a timely manner, and in accord with the estimated costs and timeline communicated to the appraisers.
- The appraisal assumes that the proposed sale will be completed (at a yet-to-be determined price) and the property will be 100% owner occupied upon completion of repairs / renovations.

Hypothetical Conditions

- None

GENERAL ASSUMPTIONS

We have no present or contemplated future interest in the subject property that is not specifically disclosed in this report.

The statements of value and all conclusions shall apply as of the dates shown herein.

The valuation assumes the previously discussed legal description accurately identifies the subject property.

We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.

Unless otherwise noted herein, it is assumed that there are no adverse encroachments, zoning, or restrictive violations existing in the subject property.

We assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

This report shall be used for its intended purpose only, and by the parties named as intended users. Possession of this report does not imply entitlement to use by other parties, or suitability for intended use(s) not stated herein. Possession of this report does not include the right of re-distribution in whole or part.

This report must be used in its entirety. Reliance on any portion of the report independent of other portions may lead the reader to erroneous conclusions regarding the property value. No portion of the report stands alone without approval from the authors.

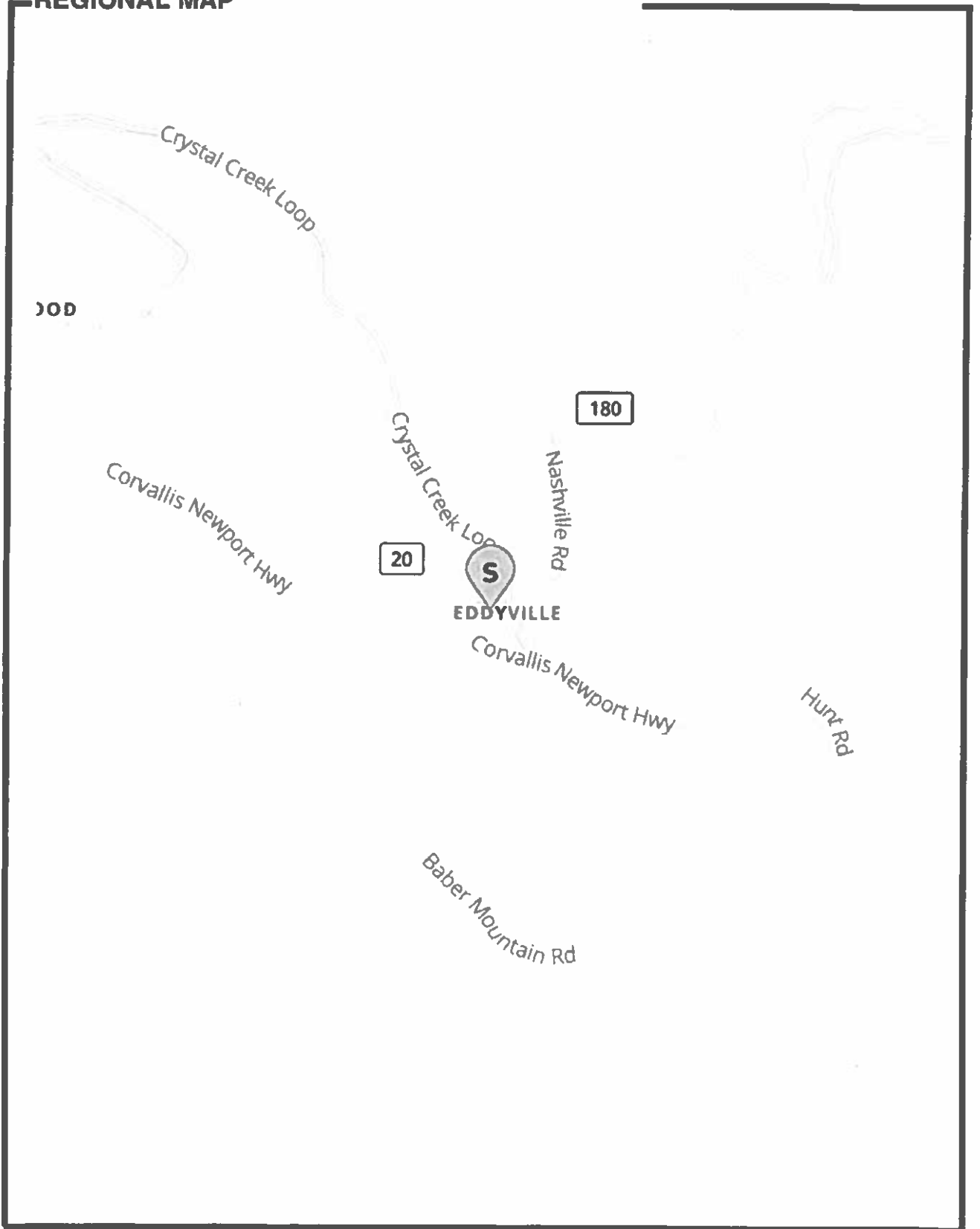
Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the authors. This applies particularly to opinions of value.

The valuation stated herein assumes professional management and operation of the property throughout the lifetime of the improvements, with an adequate maintenance and repair program.

We assume no responsibility for determining if the subject property complies with the Americans with Disabilities act (ADA). Jackson Group NW, Inc. shall not be liable for any costs, expenses, assessments, penalties, or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be deducted from the reported value conclusion.

We are not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties. Jackson Group NW, Inc. shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including, without limitation, hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

REGIONAL MAP



NEIGHBORHOOD MAP



NEIGHBORHOOD MAP



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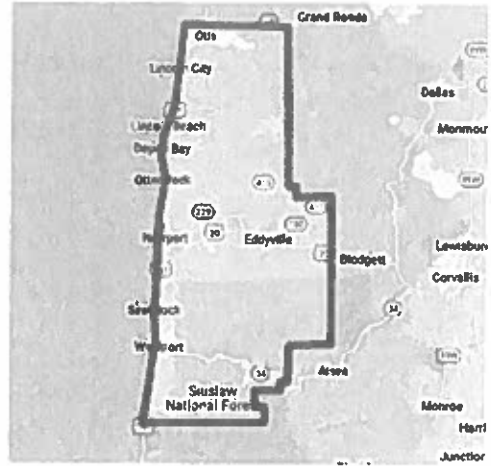


MARKET AREA DESCRIPTION

LINCOLN COUNTY

The subject is located in Eddyville, an unincorporated community in the interior portion of Lincoln County, in the mid-Oregon coast region. Eddyville is 38 highway miles west of Philomath and 19 highway miles east of Newport along Oregon Highway 20. Newport is the county seat of Lincoln County Oregon.

Population: The population of Northwest Oregon (Benton, Clatsop, Columbia, Lincoln, and Tillamook counties) increased by 0.4% to an estimated 262,235 in 2020. The average annualized growth rate since 2010 has been 0.7%, similar to the prior decade, but much slower than the typical 1.5% annual growth during the 1990s. Growth slowed significantly during the COVID years.



Lincoln County attracts many retirees and relies heavily on in-migration for population growth. Population growth rates mirror economic performance in the region. Stock market recovery and a seller's housing market have encouraged people who want to retire to the Oregon coast. Opposing this trend, slow job growth, lower wages, and high housing prices to buyers limit the county's ability to attract migrants.

Most Lincoln County population lives along the coast. Toledo and Siletz are the only interior cities. Lincoln City has maintained a positive growth rate since 2010; however, the published change includes significant annexations. The two biggest cities, Newport and Lincoln City, and unincorporated areas, are adding the most residents. Unincorporated areas account for around ¼ of the growth since 2010.

POPULATION	2022	2021	2020	2019	2010	2000
Oregon	4,278,910	4,263,827	4,268,055	4,236,400	3,831,074	3,421,399
Lincoln County	51,090	50,868	50,387	48,260	46,034	44,479
Lincoln City	10,134	10,067	9,912	8,795	7,935	7,437
Newport	10,755	10,591	10,268	10,210	10,030	9,532
Waldport	2,349	2,321	2,265	2,110	7,935	7,437
Yachats	1,062	1,010	998	760	690	617

Employment: Oregon employers reported a total of 2,107,292 jobs during the second quarter of 2021 (April, May, and June). This was an increase of about 112,000 from the previous year and it shows strong recovery after the pandemic recession of 2020. The rise in median wage during the recovery was notable because it happened alongside a large increase in leisure and hospitality jobs. Median wages rose during the recession because the low-wage leisure and hospitality industry accounted for a disproportionate share of jobs lost, and within essentially all industry lower-wage jobs were more likely to be cut. One might reasonably think that median wages would drop as those jobs were recovered. That doesn't seem to have happened. Instead, the tight labor market has led to large increases in wages in lower-wage jobs. Many of these workers moved up to the next higher wage category. As a result, the number of jobs paying less than \$15 per hour dropped by nearly 50,000 over the year ending second quarter 2021.

MARKET AREA DESCRIPTION (continued)

Major Lincoln County employers include Confederated Tribes of the Siletz (operators of the Chinook Winds Indian Gaming Casino and Resort in Lincoln City), Lincoln County School District, Samaritan Health Services, Georgia Pacific, Lincoln County government, Oregon State University (Hatfield Marine Science Center Newport), Salishan Resort, Pacific Shrimp, Fred Meyer (Newport), Walmart (Newport), and local governments. Commercial fishing fleets operate out of Newport and Depoe Bay. In late 2008 and into 2009, economic downturn, government regulation, foreign competition, and unavailability of credit, caused many fishermen and processors to exit the industry. For those remaining in business, catch tonnages improved in 2009–10 and have remained stable since.

Unemployment in all markets dropped significantly after the pandemic peak, and continued downward, experiencing a mild bump in late 2022. The current Oregon rate is 3.7%. Lincoln County historically runs somewhat above statewide trends, and continued to do so through the pandemic and recovery. Current County unemployment is 4.6%, matching the post-COVID low in March–April 2022. The construction and manufacturing sectors currently lead in on-going unemployment claims. The greatest growth over the next 10 years is forecast in the leisure and hospitality sector.



Source: Oregon Employment Department Quarterly 014

NOAA selected Newport to be the new home of the agency's Marine Operations Center / Pacific, and relocated in 2011. Oregon Museum of Science and Industry (OMSI) opened its \$10 million Coastal Discovery Center in Newport, in 2016. Oregon State University will open a \$16.5 million, 77-unit apartment complex in Newport in 2025 that will house students, faculty, and researchers. Northwest Coastal Housing, a nonprofit affordable housing provider, plans to build a 30-unit apartment complex in Toledo. Lincoln County Animal Shelter will open in Waldport in summer or fall of 2024.

The greater Newport – Toledo market area supports 1.6 million SF of existing retail and employment space (72,000 SF added last 5 years), and 1,278 apartment units (66 added since 2013), the vast majority in the Newport end of the corridor.

SUBJECT AREA – EDDYVILLE

The subject is in the unincorporated community of Eddyville, in Lincoln County OR. Eddyville lies at the intersection of US-20 and OR-180, at the confluence of Little Elk Creek and the Yaquina River. Features of historical note in the area include the Yaquina River Chitwood Covered Bridge (2.5 miles west).



MARKET AREA DESCRIPTION (continued)

Eddyville was originally a stop on the Oregon Pacific Railroad, linking the former port city of Yaquina to Corvallis and Albany. The first Post Office was built in 1888. Nowadays, the area is basically a collection of small farms and rural homesites. The Eddyville area supports a community church, charter school, and post office. The greater trade area is estimated at about 400 full-time residents, with no tourism-driven or highway-related activity of consequence.

SUMMARY

The market area is stable, with some sale activity occurring. Population is forecast to grow by as much as a third over the coming half decade. No adverse influences are noted that would negatively affect the neighborhood, or the subject property specifically. The long-term outlook is for stable desirability and mildly positive value appreciation., lagging trends in more intensive urbanized markets.

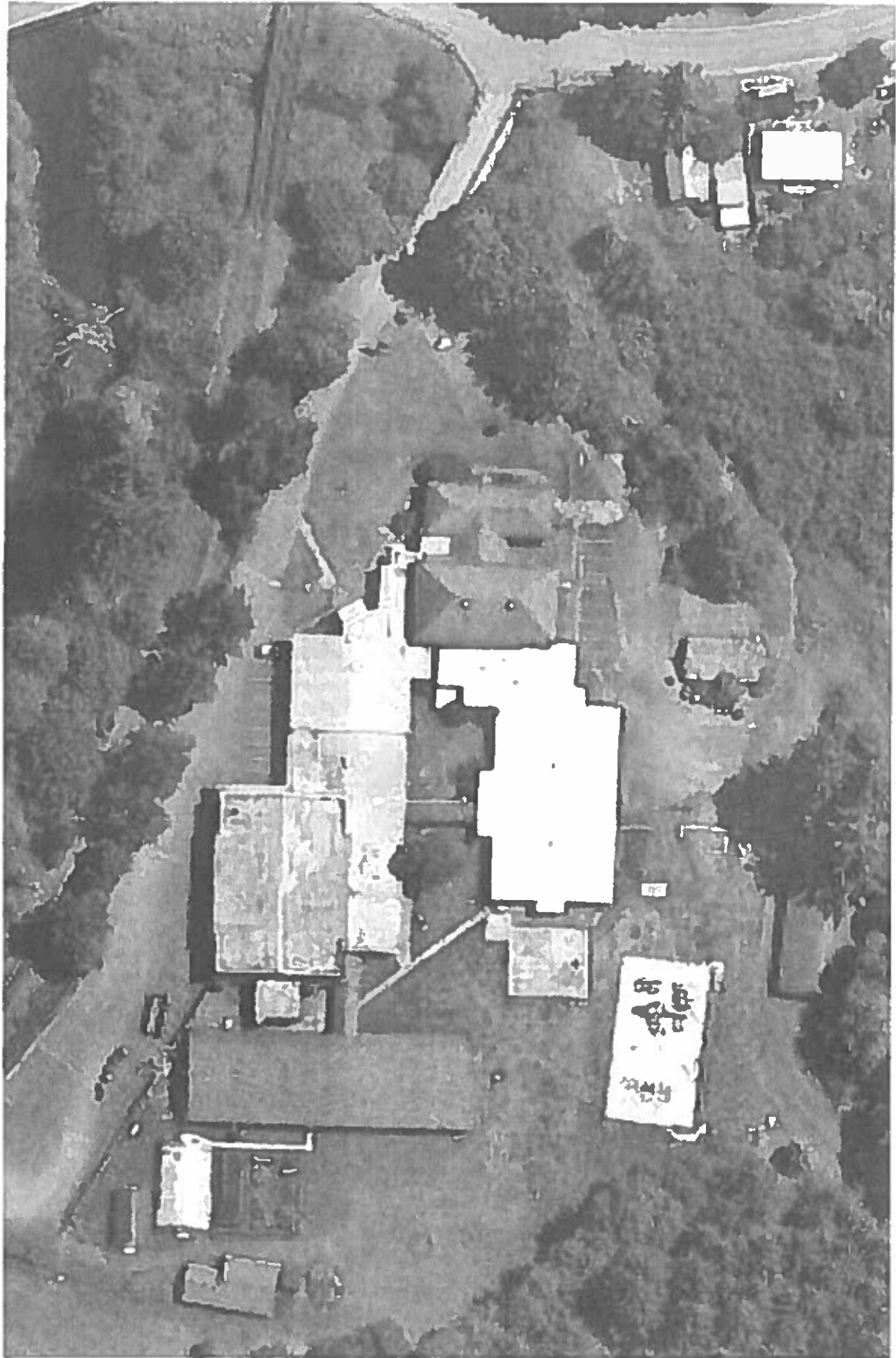
Demographics >>

	1 mile	3 miles
Population	28	220
Households	12	91
Median Age	57.50	52.90
Median HH Income	\$44,999	\$44,999
Daytime Employees	1	28
Population Growth '23 - '26	↔ 0.00%	↑ 1.36%
Household Growth '23 - '26	↔ 0.00%	↑ 1.10%

SUBJECT PHOTO



SUBJECT PHOTO



124JG-101

19

PROPERTY DESCRIPTION

Property: EDDYVILLE CHARTER SCHOOL
57 Eddyville School Rd.
Eddyville, OR 97343

Census Tract: 9518



SITE DESCRIPTION

General: Elongated site accessed by bridge from county road over Little Elk Creek, just south of the Yaquina River. The site is bi-level, with approximately 10 feet elevation difference between school parcel (TL 600) and athletic fields (TL 200), which are both level. The site has a newer septic system. The subject has good local access and exposure in an established community, and would be desirable for permitted legal development.



Access/Exposure: The subject has adequate access and exposure for the market area.

Shape: Elongated, Irregular

Land Area: 13.13 acres, by County Records, plat maps and legal descriptions.

Topography: Bi-level, two level buildable areas

Utilities: Electric, well, septic

Title: No investigation of title was provided. Upon property inspection and interview with representatives, no adverse factors are noted, and this appraisal assumes that none exist. Note that we are not lawyers; seek competent assistance with legal matters.

Flood Plain: FEMA FIRM panel 41041C 0420E (10/18/19) locates the subject in zone X, outside mapped flood elevations.

Drainage: Nothing adverse noted.

PROPERTY DESCRIPTION (continued)

SITE DESCRIPTION (CONTINUED)

Site Improvements: The school portion is paved, with two obsolescent but marginally functional pole buildings, and three plastic-sheeting greenhouses not included in GLA. A good quality steel-frame bridge over Little Elk Creek connects the property with Crystal Creek Loop county road. The northern portion holds gravel parking, another pole building, athletic fields and track, and a small bleacher seating. The site is fenced. The main parking lot is lighted by several high-intensity lamps on building faces.

Environmental: A current environmental report was not provided. Upon property inspection and interview with representatives, no adverse factors are noted, and this appraisal assumes that none exist. Please refer also to the Assumptions and Limiting Conditions.

Geology: A geotechnical report was not provided. Subject soils are assumed stable and capable of supporting the existing development.

Zoning: The subject site is zoned P-F, Public Facility, by Lincoln County. Permitted uses include: Parks or recreational uses open to the public; Public schools; Hospitals; Government uses. The subject as improved is a legal conforming use.



Surrounding Uses:

North –	Yaquina R.
South –	Ag / Forest Land
East –	Rural Residential
West –	Rural Residential

IMPROVEMENT DESCRIPTION

Improvements: The site is improved with a 1-story K-12 school, 41,366 SF GLA, built 1950s (est.), wood frame and sided over concrete slab foundation, and wood-frame roof with membrane cover, which is scheduled for replacement. The building has been partially renovated and added to since 2018, and overall is maintained in average-to-good condition. Renovations are on-going, including the planned new roof.



PROPERTY DESCRIPTION (continued)

IMPROVEMENT DESCRIPTION (CONTINUED)

Recent renovations began in the north wing, and include a new Gym and locker rooms, classrooms, and office. An older gym has been retained as a cafeteria and multi-purpose room. The south wing is generally well-maintained in original condition, with some deferred maintenance, including some peeling paint on the south exterior exposure.



Roughly \$600,000 has been put into recent repairs / renovations, with another \$722,000 remaining, not including a new roof for the entire facility, estimated at \$1.3 million.

The northern part of the site (TL 200) holds a parking lot, an athletic field and track, with a small bleacher seating and portable concession stand. TL 200 is about 10 feet higher than TL 600, the school parcel.

The property includes several older, low-cost open-side pole sheds in deteriorated condition, which are considered not safe for student use, and are not included in GLA. Three plastic-sheeting greenhouses are also not included in GLA. These structures are considered site improvements, and any incidental value contribution will be considered as such in the valuation analysis.

Building Area:

	Year Built	SF GLA
School	1950s	34,186
School	2018	4,400
School	1950s	2,300
School	2018	480
TOTAL GLA		41,366

Site Coverage:

41,386 SF footprint / 13.13 Ac usable land area = 7.2%. This is within market ranges for school use, and, especially considering site shape and improvements orientation, does not indicate the presence of excess &/or surplus land.

Parking:

Parking, staging, circulation are functional and adequate.

PROPERTY DESCRIPTION (continued)

IMPROVEMENT DESCRIPTION (CONTINUED)

Year Built:	1950 / 2018
Stories:	One
Foundation:	Concrete slab on grade
Construction Type:	Wood frame and sided
Exterior:	Painted wood siding and trim.
HVAC:	Mini-splits in classrooms, new and old gyms have dedicated electric furnaces.
Windows:	Wood or (newer) vinyl, fixed or double-hung.
Exterior Doors:	Typical wood or metal security doors
Roofing:	Wood frame & deck with Membrane cover, scheduled for replacement.
Deferred Maintenance:	Some deferred maintenance was identified at time of inspection, including peeling paint on south exposure.
Physical Age / Life:	Aggregate physical depreciation is calculated in the Cost Approach at 22.3% of replacement cost new.
Functional Utility:	The subject property is of average original (institutional) quality construction materials and technology, built for its current use, and in average-to-good condition. No built-in functional obsolescence is noted.
Externals:	<p>The subject is a legal use, blends well with the neighborhood, and enjoys steady enrollment. However, the subject draws students from a lightly-populated area, with below-average median household income, significantly limiting obtainable tuition and community support.</p> <p>Significant external obsolescence is strongly indicated. Individual adjustments are calculated for sale comparables in the sales comparison approach. An aggregate regional adjustment is rounded to 40% of replacement cost new and applied in the cost approach.</p>

SUBJECT PROPERTY PHOTOGRAPHS



Subject Entry / Bridge over Little Elk Creek



Subject from E

SUBJECT PROPERTY PHOTOGRAPHS (Continued)

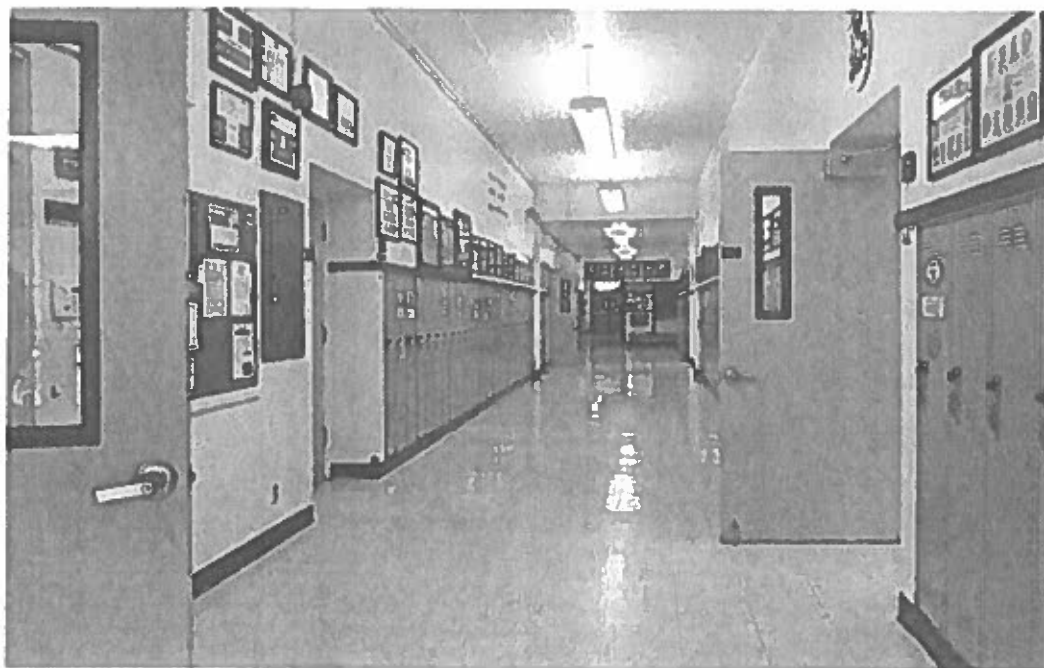


Subject from NW



Subject from SW

SUBJECT PROPERTY PHOTOGRAPHS (Continued)

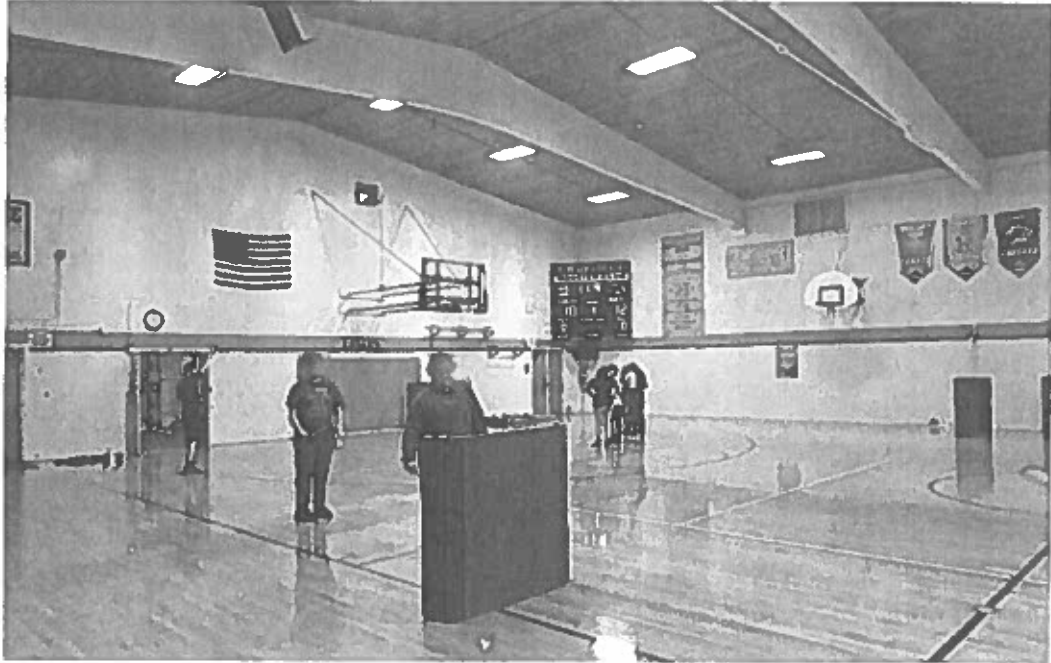


Newer Section



Classroom

SUBJECT PROPERTY PHOTOGRAPHS (Continued)

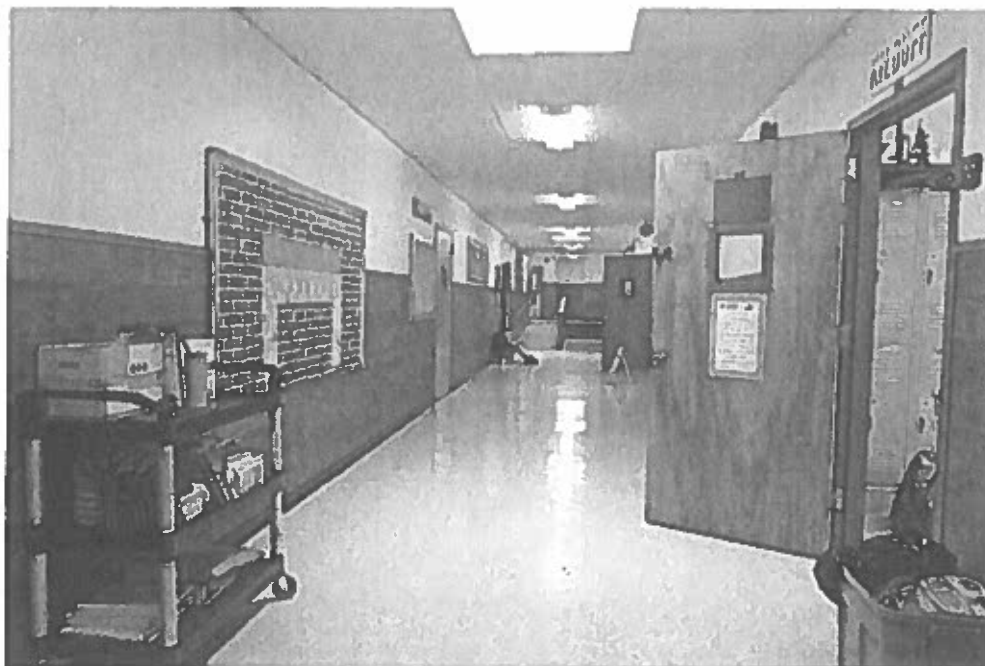


Newer Gym

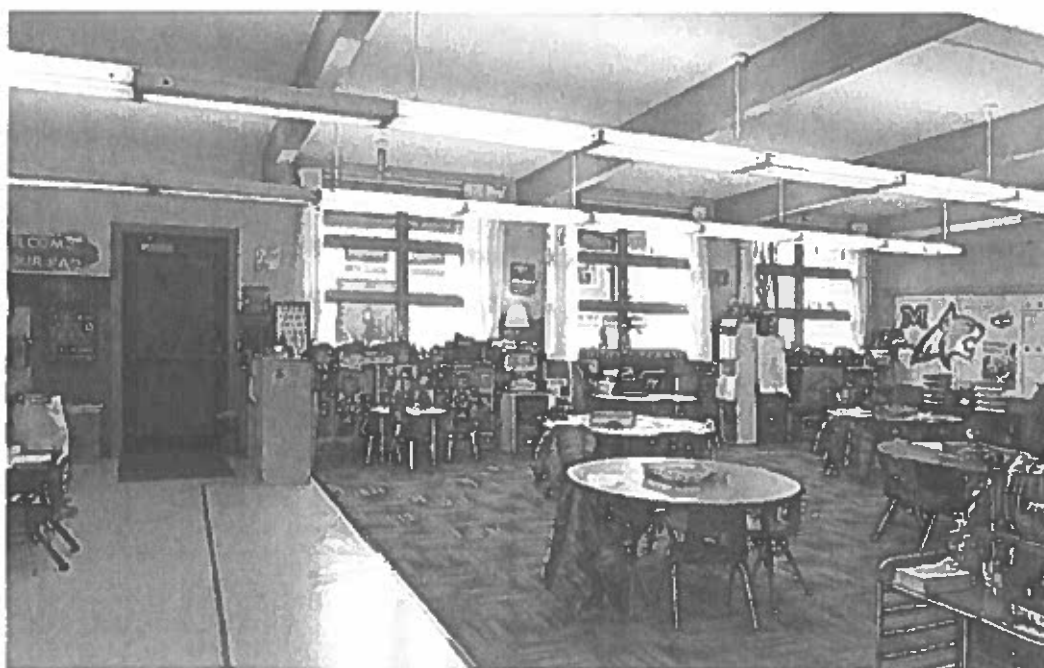


Locker Room

SUBJECT PROPERTY PHOTOGRAPHS (Continued)



Older Section

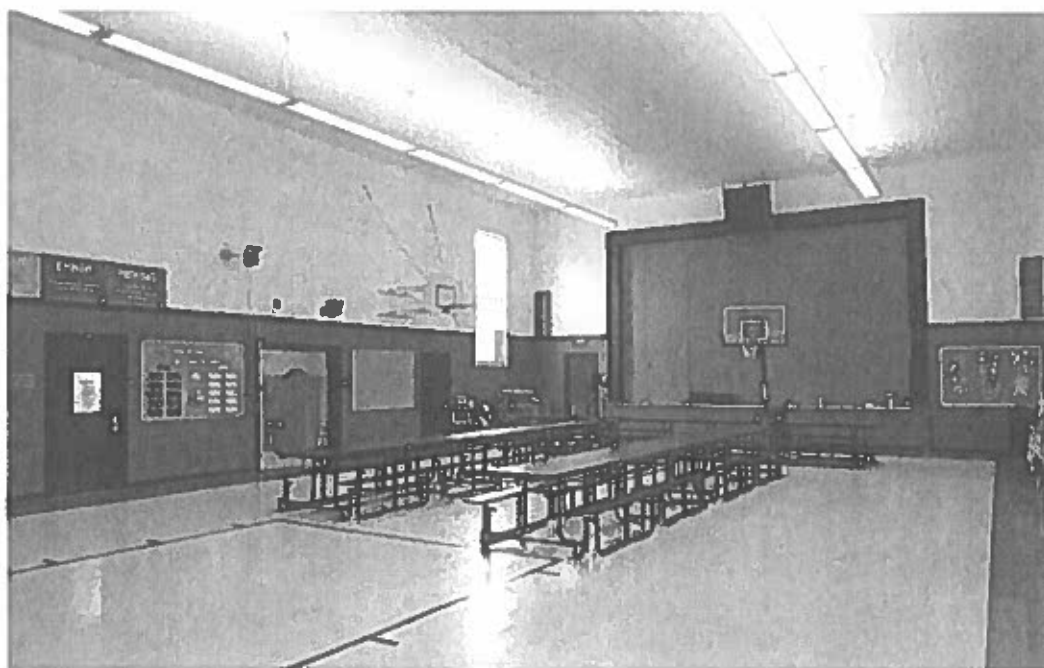


Classroom

SUBJECT PROPERTY PHOTOGRAPHS (Continued)



Kitchen



Older Gym / Multi-Purpose Room

SUBJECT PROPERTY PHOTOGRAPHS (Continued)



Pole Building



Greenhouses

SUBJECT PROPERTY PHOTOGRAPHS (Continued)



Student Parking



Pole Shed

SUBJECT PROPERTY PHOTOGRAPHS (Continued)

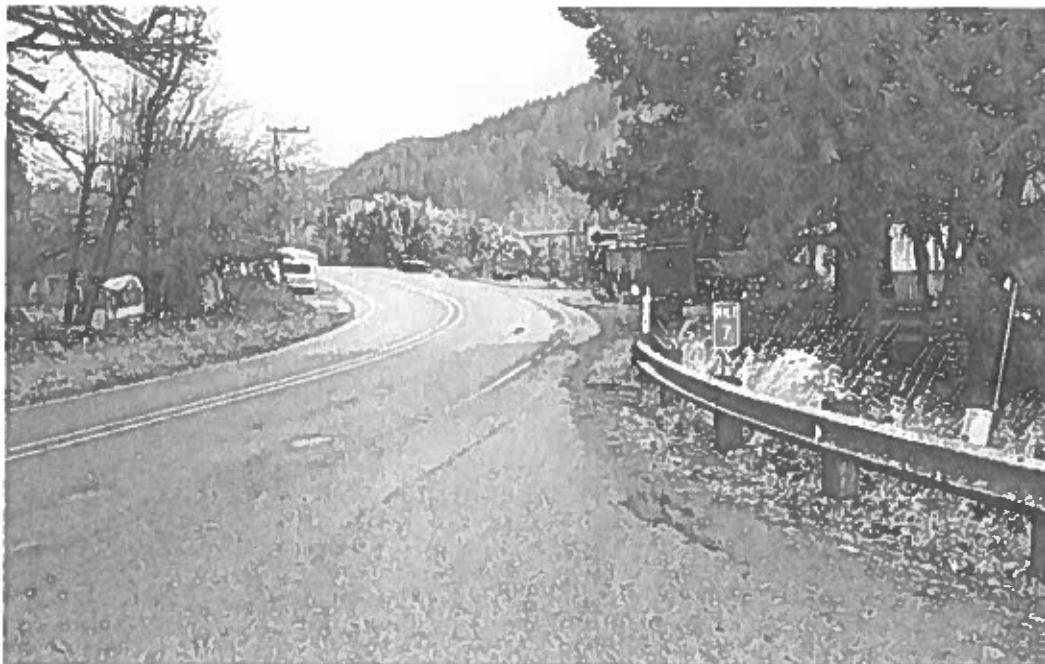


Athletic Fields



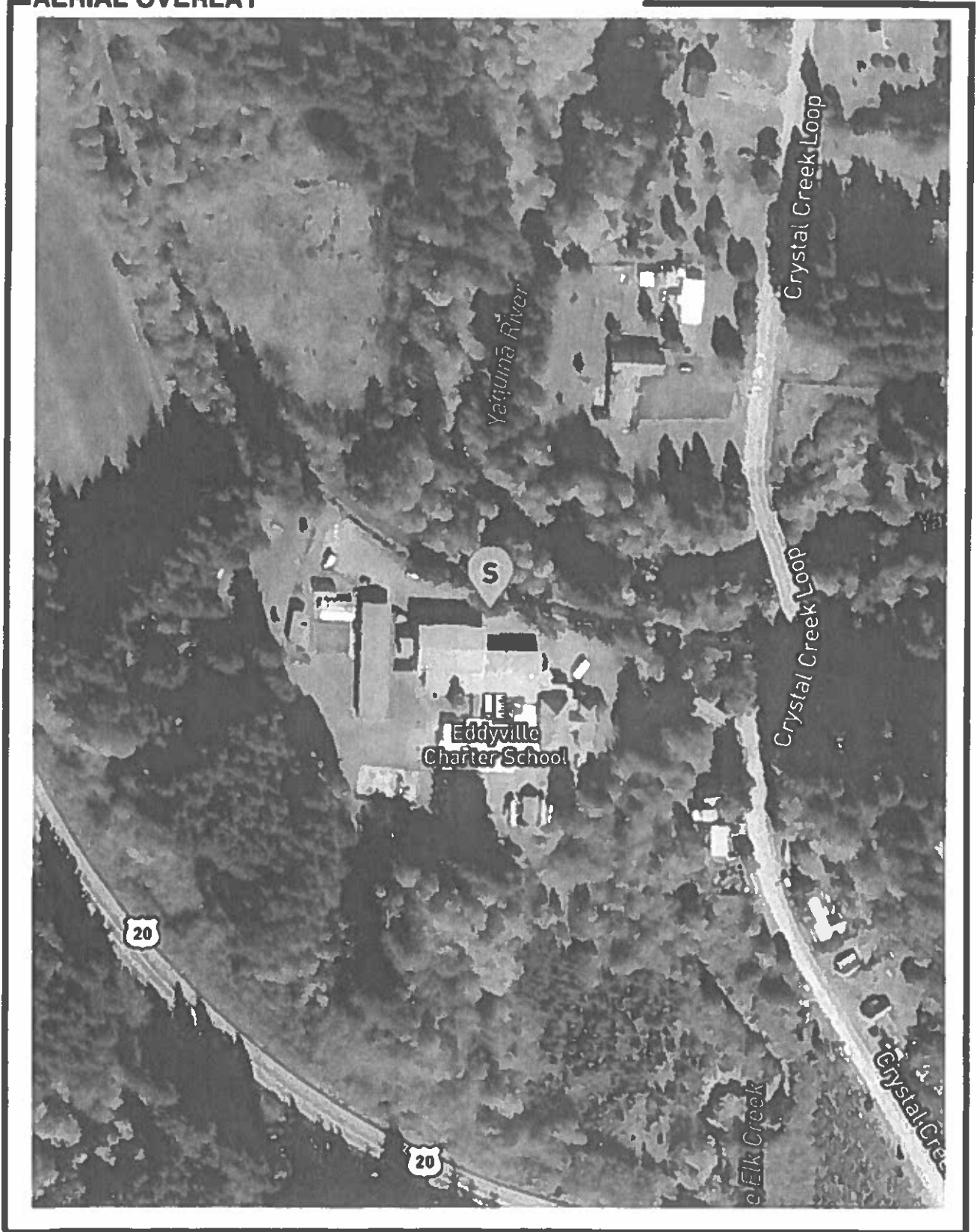
North on Crystal Creek Loop

SUBJECT PROPERTY PHOTOGRAPHS (Continued)



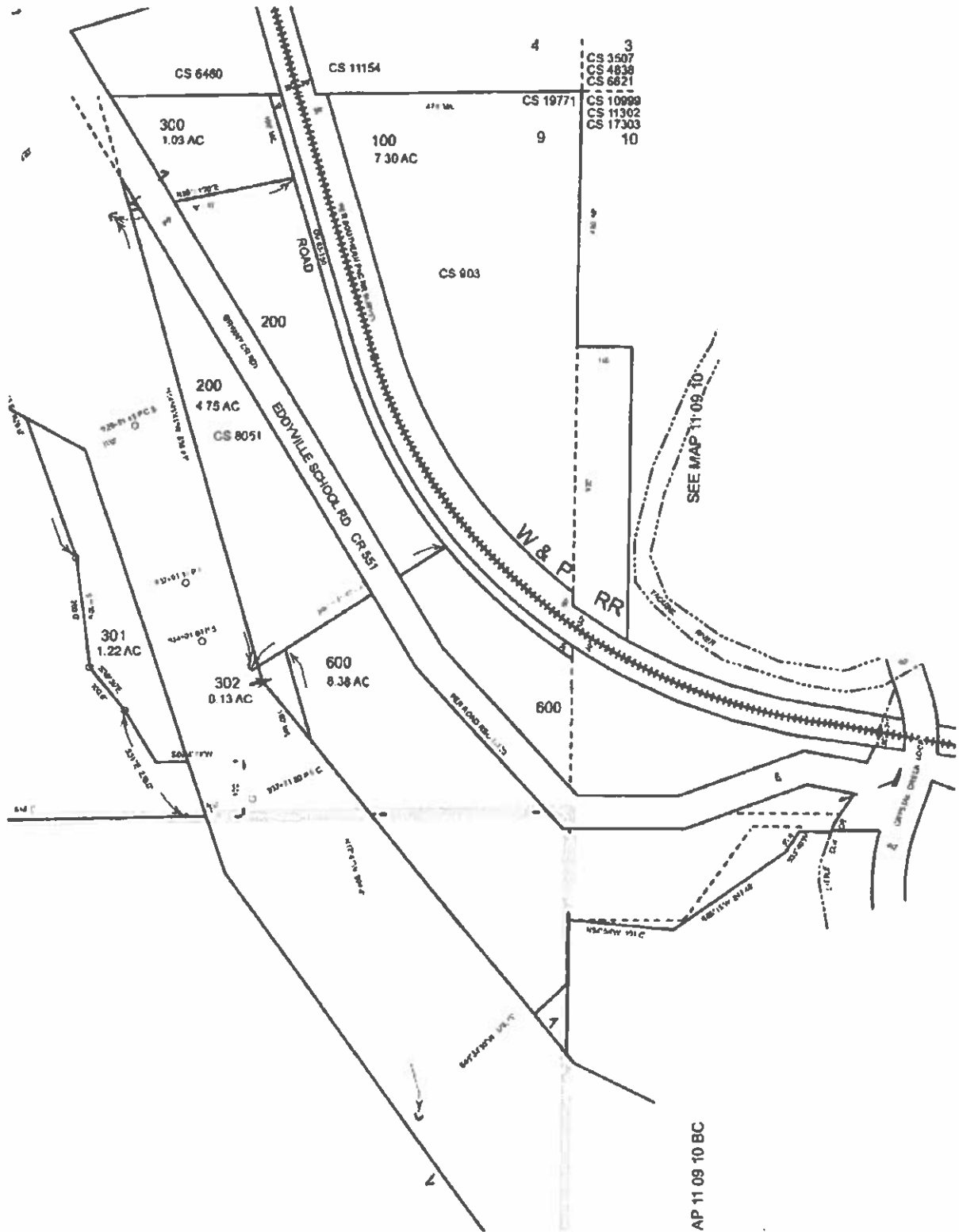
South on Crystal Creek Loop

AERIAL OVERLAY

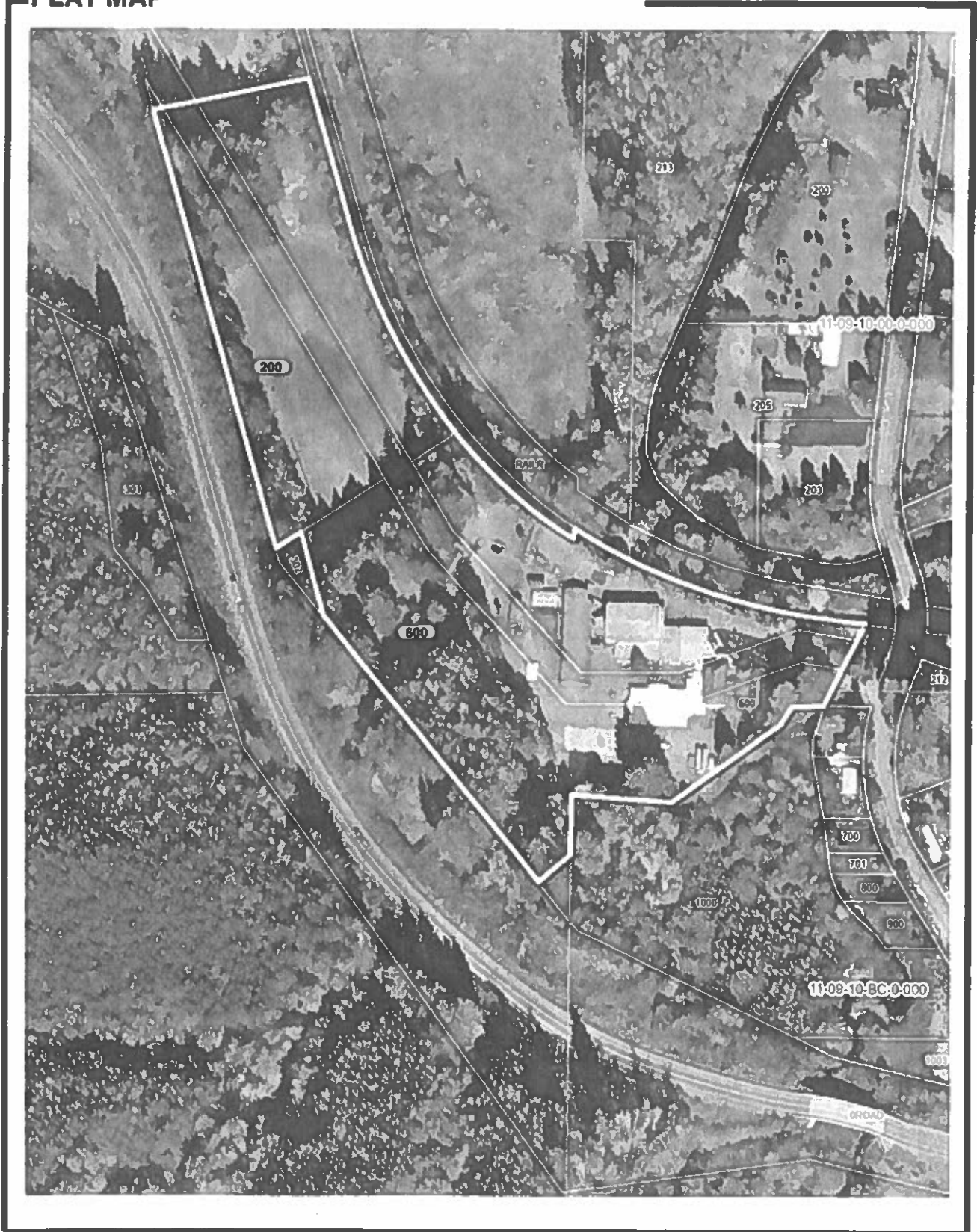


PLAT MAP

MAP 11 09 04



PLAT MAP



FLOOD MAP

InterFlood by alan white







Prepared for Jackson Group NW, Inc
 57 Eddyville School Rd
 Eddyville, OR 97343-9720



MAP DATA

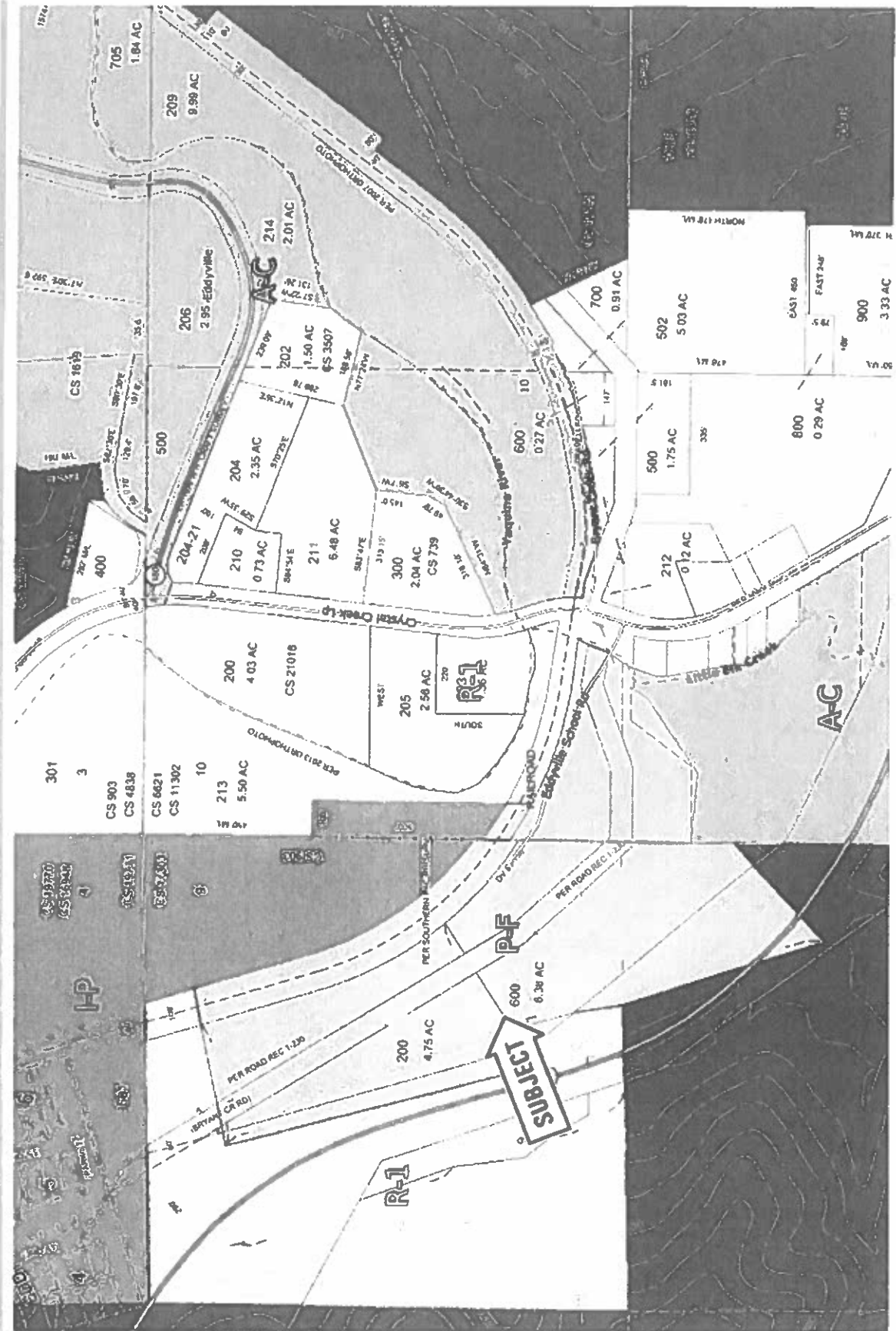
FEMA Special Flood Hazard Area. No
 Map Number: 41041C0420E
 Zone: X
 Map Date: October 18, 2019
 FIPS: 41041

MAP LEGEND

- | | |
|--|---|
|  Areas inundated by 500-year flooding |  Protected Areas |
|  Areas inundated by 100-year flooding |  Floodway |
|  Velocity Hazard |  Subject Area |

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ZONING MAP



10

124JG-101

HIGHEST AND BEST USE ANALYSIS

The Appraisal Institute defines the concept of highest and best use as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."³

AS VACANT

Legal / Physical: The site would be physically functional for development, with two large buildings, or a distributed multi-building plan. The subject site is zoned P-F, Public Facilities. Allowed uses include parks / recreational uses open to the public, public schools, hospitals, and government uses. Residential uses are not explicitly allowed.

Marketability: With a rural trade area estimated at 400 full-time residents, and no noteworthy tourism-driven activity, major development does not seem likely in the near-term. Population of the local trade area is forecast to grow by as much as a third over the coming half-decade. An institutional use of local scope would be indicated, such as medical care, school, rehab facility, or government services.

Highest and Best Use As Vacant: The highest and best use as vacant is for eventual development of an institutional use, as supported by evolving market conditions and specific demand from owner-users &/or primary lease tenants.

AS IMPROVED

The subject is a legal use, designed for the current use, and blends with the neighborhood. No quantifiable functional obsolescence were identified. Regional external obsolescence from lightly populated trade area and below-average household income is analyzed in the valuation section.

Marketability: The subject school enjoys steady enrollment and faithful local support. If the school use were to vacate, multiple uses suggest themselves for an institutional quality building in good condition, including government services, and rehab center. However, the school use has an established history and has been maintained in good / marketable condition, indicating demand for services and adequate supply of operating and maintenance resources. The existing school use is considered to fill a viable and necessary market position.

Summary: The subject improvements are legal, functional and marketable. Considering good renovated condition (still underway) and site configuration, addition, expansion, conversion, demolition are not supported. The improvements fill a viable and necessary market niche, and return substantial positive value to the land. The improvements are financially feasible on that basis.

Highest and Best Use As Improved: Based on legal, location, physical, and market factors, the subject's highest and best use as improved is concluded to be the existing use.

³ The Dictionary of Real Estate Appraisal, 6th Edition, 2015, Appraisal Institute

VALUATION

INTRODUCTION

The social, economic, governmental, and environmental forces influencing the subject property have been presented. The specific physical and location characteristics of the site and improvements have been described. The highest and best use of the subject property as improved is concluded to be for residential development.

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. The property is partially renovated, with substantial work remaining, including a new roof. The property is appraised as completed, with the value impact of renovations and deferred maintenance calculated and applied in the reconciliation section. Upon completion of a proposed purchase, the property will be 100% owner-occupied. The value at completion is a stabilized fee simple value.

VALUATION APPROACHES

The Cost Approach is typically performed in valuation of newly-built &/or special-use properties, and properties in which a greater proportion of overall value is in the land. The Income Capitalization Approach is typically the strongest indicator for properties that would trade based on income / investment potential as the primary consideration. The Sales Comparison Approach is considered most applicable by owner-users and buyers giving additional consideration to benefits of ownership, and to physical presence.

VALUE CONCLUSION

The Cost Approach is typically the strongest approach for special-use properties like the subject, with a large proportion of overall value in in the land. The subject land value is developed by land sales comparison approach, with a depreciated improvement value developed on a cost basis and added in. The Cost Approach considers the subject's unique features and is considered the strongest approach.

No income capitalization approach was performed. Leases of comparable / competitive properties, and sales of leased properties from which to extract market rents and overall capitalization rates were scarce. An income capitalization approach would introduce additional subjectivity and return an insufficiently supported opinion of value. Exclusion of the income capitalization approach does not reduce the credibility of the final opinion of value.

A sales comparison approach was performed, based on sales of comparable school properties throughout an extended western US market area. While more subjective (and less precise) than the cost approach, the sales comparison approach supports the cost approach conclusion and adds to the credibility of the final opinion of value.

Appraisal methodology performed and summarized in this report conforms with typical appraisal practice, is sufficient for the intended use of the appraisal, and returns a credible opinion of value.

SITE VALUATION

In this section, the market value of the subject site is developed by comparing it with recent land sales. The subject of this analysis is 13.13 acres of P-F (Public Facilities) zoned land. No sales of Public or Institutional zoned land were found. Institutional users typically seek larger undeveloped parcels in built-up areas, which are usually zoned for something else, and incorporate the cost of a conditional use or zone change into their plans. Sales of rural land with similar size and rural economic location were found, and are used in the following analysis as the basis for subject land value.

SITE COMPARABLE SALES ANALYSIS

When applicable, comparables are first adjusted for property rights conveyed, and non-market financing. Land sales are then adjusted to the subject according to comparable elements of zoning, location, physical characteristics, potential economic use, and market conditions (time).

The following adjustment grid represents a bracketing analysis that generally ranks the subject among the comparables. Adjustments are expressed as numerical percentages, to illustrate the relative weight given individual adjustments, compared against the subject property, and each other. The comparables are adjusted to the subject property consistent with standard appraisal methodology. A positive percentage adjustment indicates that a comparable is inferior to the subject regarding a specific (or set of related) characteristic(s) and is therefore adjusted upward to simulate rough parity with the subject property. Conversely, negative adjustment indicates that a comparable is superior to the subject in some regard and so is adjusted downward. The adjusted values indicate a quantifiable range of market value for the subject property, which is further refined in the narrative analysis that follows.

Comparable Land Sale Adjustment Grid												
#	Comparables	Sale Price / Sale Date	Land AC Land / Subj.	\$ / SF	Location / Access	Prop. Use / Zoning	Land Area	Physical Utility	Time - 2.5% Ann.	Market Cond.	Net Adjustment	Adjusted \$ / SF
1	5902 Harlan Rd Edleyville	\$600,000 12-24-2012	10.60	\$1.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	(\$0.78)	(\$0.77)	\$0.53
2	9949 Big Creek Rd Furman	\$250,000 04-20-2014	9.56	\$0.60	\$0.00	\$0.00	(\$0.02)	\$0.02	\$0.01	(\$0.03)	(\$0.02)	\$0.58
3	9060 Siletz Hwy Waldport	\$300,000 01-24-2010	6.93	\$0.99	\$0.00	\$0.00	(\$0.05)	\$0.00	\$0.03	(\$0.10)	(\$0.12)	\$0.87
4	1430 W Main Snyder	\$300,000 01-10-2010	11.75	\$0.59	\$0.00	(\$0.09)	\$0.00	\$0.00	\$0.02	\$0.00	(\$0.07)	\$0.52
5	6648 N Hwy 101 Clatsop	\$500,000 03-11-2012	23.89	\$0.48	\$0.00	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.04	\$0.52
6	18992 Sandlake Rd Clowerville	\$485,000 04-23-2011	15.95	\$0.70	(\$0.07)	(\$0.11)	\$0.00	\$0.00	\$0.03	\$0.00	(\$0.15)	\$0.55

Sales of land with similar economic location, functional utility, and land area, were researched throughout the greater market area. Selected comparable sales represent the most recent and comparable land sales available for analysis in a greater market area. Adjusted values indicate a range for the subject from \$0.52 to \$0.87/SF Land.

SITE VALUATION (continued)

Location – The location & access adjustment is intended to account for differences in the immediate market areas of the comparables relative to the subject, as well as specific deficiencies that may attach to a particular comparable. Comparable 6 is adjusted downward for superior location with intermittent views and proximity to services, in a developing residential area.

Potential Use / Zoning – This adjustment is intended to treat any differences related to the function and legal use of the property. Comparables 4 and 6 are zoned for inclusion of a homesite (superior) and are adjusted downward.

Land Area – The land area adjustment is made to reflect the relationship between size and unit values. Typically, a relatively larger area will depress the per-unit price (reduced competition for larger, more expensive parcels), and vice-versa. Comparables 2 and 3 are significantly smaller than the subject (inferior) and receive proportional downward adjustments. Comparable 5 is larger, and takes upward adjustment.

Utility – This adjustment considers differences in immediate physical buildability that would be of concern to a prospective buyer. Comparable 2 is split by a county road, which even though leaving a choice of buildable areas, reduces overall physical desirability. Comparable 2 is adjusted upward.

Time Adjustment – This adjustment reflects change in market conditions between the sale date and the date of analysis. Growth and price appreciation in the subject corridor has been slow but positive, and a Market Conditions / Time adjustment is indicated. Considering the residual effects of the COVID years, this adjustment is based on an average (linear) annual appreciation rate of 2.5% on sale prices, applied monthly to the number of months from the comparable sale date to the date of value.

Market Condition – This adjustment is intended to reflect factors other than time that affect marketability, such as the availability of financing, atypical market events, and the demand for the property type. This adjustment is specific to the comparable as opposed to the time adjustment which is a representation of the general market. Comparable 1 is included mostly for its location in Eddyville. This comparable is improved with a nicely-renovated house on a year-round creek, and takes substantial downward adjustment for improvement value. Although a very weak indicator, comparable 1 supports the middle of the range for the subject. Comparable 2 is adjusted downward for the presence of a deteriorated manufactured home that was left in place to preserve the entitlement. Comparable 3 is adjusted downward for situation on waterfront with recreational potential.

LAND VALUE CONCLUSION

Adjusted comparables indicate a range of market value from \$0.52 to \$0.87/SF, and cluster in the \$0.52 to \$0.58/SF range. Considering subject specifics, market trends and comparables, a market value of \$0.55/SF Land is concluded. The indicated market value for the subject site by the sales comparison approach is (13.13 ac. x \$0.55/SF = \$314,569) rounded to: **\$315,000**.

Comparable Land Sales

Name/Location	Date of Sale		Usable Site SF		Zoning	Adj. Sale Price	Utilities Available		Shape Topography	Proposed Use	Existing Improvements	Price per SF / Unit / AC
	Adj. Sale Price	9/12/2023	Usable Site Ac.	461,736 SF			10.60 Acres	A-C				
1 5902 Harlan Rd Eddyville, OR 97343		9/12/2023	\$600,000	461,736 SF	10.60 Acres	A-C		Elec, Well, Septic	Irregular Level, Creekfront	As Is w/ SFR	1825 SF renov house, w/ shop & stable	\$1.30 \$600,000 \$66,603.77
2 Residential Lot 9949 Big Creek Rd Florence, OR 97439		4/24/2023	\$250,000	416,434 SF	9.56 Acres	F-1 / F-2		Spring, elec generator & septic	Rectangular Sloping downward from north and south to creek	Rec., then SFR	Tear down Manuf. Home	\$0.60 \$250,000 \$26,150.63
3 9860 Sletz Hwy Lincoln City, OR 97367		12/6/2022	\$300,000	301,871 SF	6.93 Acres	TC		Elec, undoc well + springs, new septic.	Irregular Trees, Waterfront	Homesite	Pole Bldg	\$0.99 N/A \$43,290.04
4 1430 W Main St Sheridan, OR 97378		8/27/2022	\$300,000	511,830 SF	11.75 Acres	EFU / R-3		Water, sewer, elec.	Rectangular Level, at street grade	N/A	Functional shop, deteriorated manuf home needs removal	\$0.59 N/A \$25,531.91
5 6648 N Highway 101 Onis, OR 97368		6/22/2022	\$500,000	1,040,648 SF	23.89 Acres	TC		All	Rectangular Level, at street grade	N/A	None	\$0.48 N/A \$20,929.26
6 18992 Sandlake Rd Cloverdale, OR 97112		6/17/2022	\$485,000	694,782 SF	15.95 Acres	RIR-2		Elec Available	Irregular Hillside	N/A	None	\$0.70 N/A \$30,407.52



COMPARABLE PHOTOS

Comp # 1.



5902 Harlan Rd

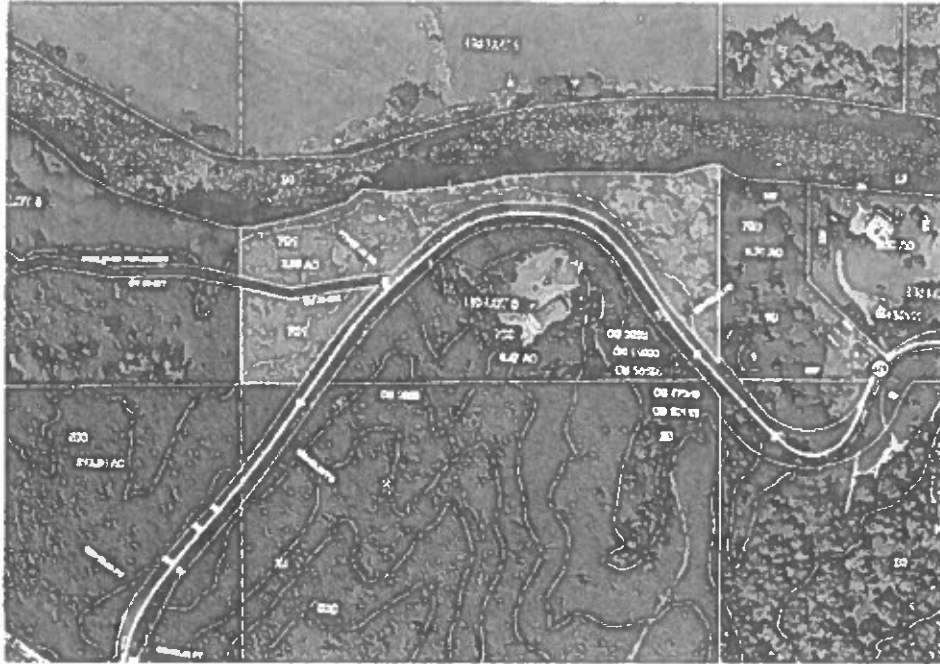
Comp # 2.



9949 Big Creek Rd

COMPARABLE PHOTOS (continued)

Comp # 3.



9860 Siletz Hwy

Comp # 4.



1430 W Main St

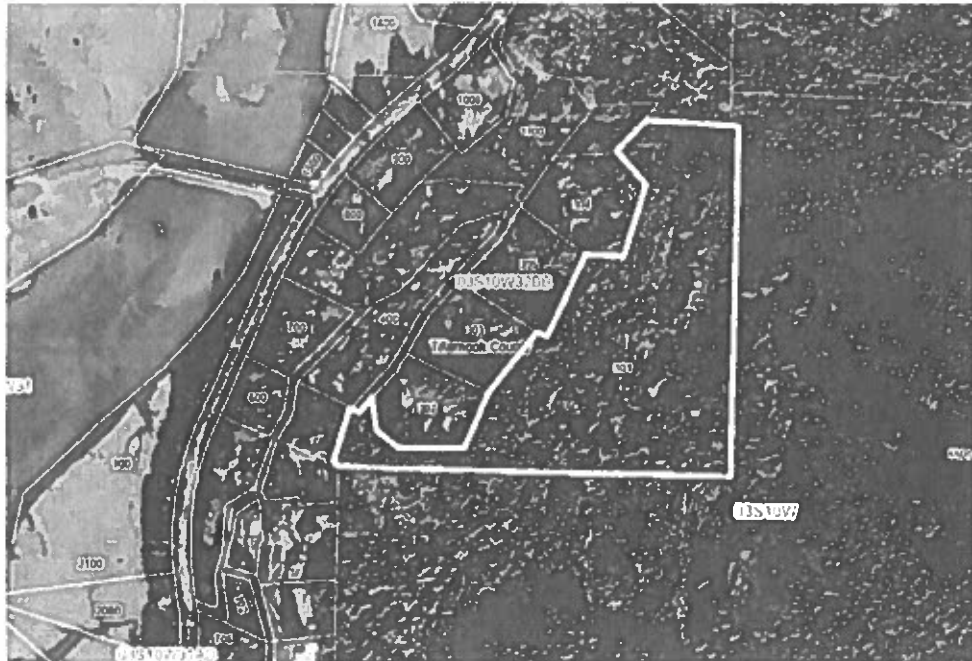
COMPARABLE PHOTOS (continued)

Comp # 5.



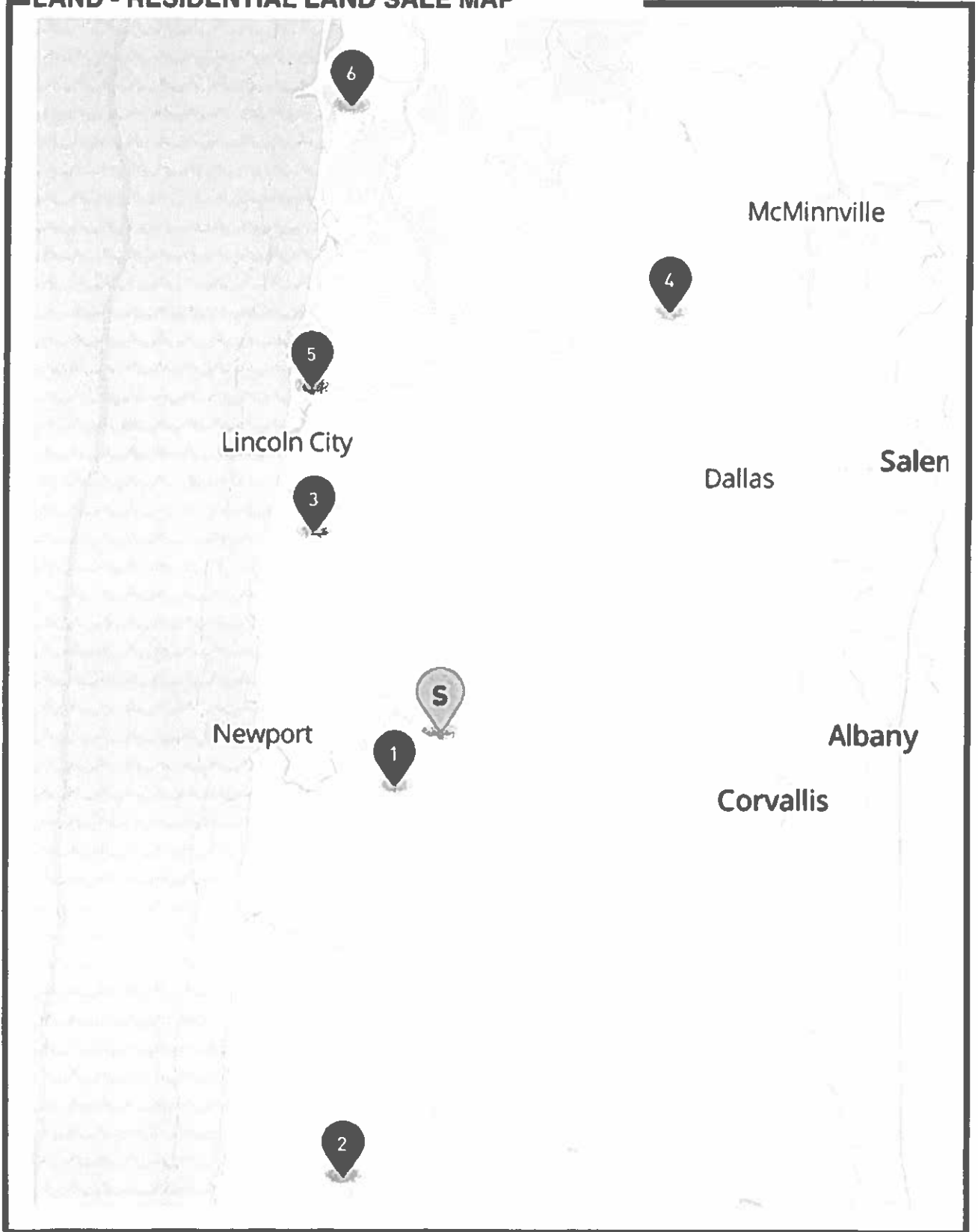
6648 N Highway 101

Comp # 6.



18992 Sandlake Rd

LAND - RESIDENTIAL LAND SALE MAP



COST APPROACH

Typically under the Cost Approach: 1) the replacement cost new of the improvements is estimated; 2) accrued depreciation, if any, is deducted from this amount; and 3) the resultant amount is added to concluded land value to return the indicated market value via the Cost Approach.

Replacement cost is defined as follows:

"The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, layout." ⁴

Marshall Valuation Analysis

Actual development costs from the original construction budget were not available and would not be useful. An indication of current building costs was developed from the Marshall Valuation handbook.

MARSHALL VALUATION	School	Site Imps & Outbdgs
Marshall Section / Page	18 / 10	14 / 11
Construction Class	D - Wood Fr	D - Wood Fr
Quality (1 - 4)	2.0 - Avg	2.0 - Avg
SF Area	41,366	250,000
Base Cost	\$184.00	\$1.75
HVAC Adjustment		
Fire Suppression	3.50	
Adjusted Base Cost	\$187.50	\$1.75
Floor area / Perimeter	0.915	1.000
Story Height	1.000	1.000
Current Cost	1.000	1.000
Local Cost	1.100	1.100
Adjusted Unit Cost	\$188.72	\$1.93
Subtotals	\$7,806,592	\$482,500
Pole Bldgs (6,000 SF x \$30)		180,000
Greenhouse (1,440 SF x \$50)		72,000
Athletic Fields (4 ac x \$150/SF)		261,000
Subtotals	\$7,806,592	\$995,500
HARD & SOFT COSTS	\$8,802,092	
Per SF GLA	\$212.79	

⁴ The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, The Appraisal Institute.

COST APPROACH (continued)

Improvement Cost Conclusion

Original construction costs were not provided and would not be useful. Marshall analysis returned hard and soft costs of \$8,802,092, which is concluded as a market cost estimate for the subject improvements.

Absorption Costs

Absorption costs typically include rent loss, holding costs, and leasing commissions during an initial lease-up period. Since the improvements would typically be built-to-suit and 100% occupied upon completion, absorption costs are not applicable.

Developer's Profit & Overhead

This cost item typically ranges from 8% to 15% of costs-plus-land value, and includes developer's overhead, staff, developer's profit and contingencies (contractors profit and contingencies are included in hard costs). The subject would be built for owner-occupancy upon completion, which reduces the profit motive and lease-up risk. Based on market norms and the magnitude of the cost numbers, a 10% allocation to developer overhead & profit is concluded in this analysis, which is applied to the improvement cost plus land value.

Total Replacement Cost New

Direct and indirect costs, absorption costs, and developer's overhead for the subject improvements result in a total replacement cost new of **\$9,713,758**.

Accrued Depreciation

From the improvement replacement cost new, a dollar amount of depreciation is deducted. There are three types of depreciation: physical, functional, and external.

Physical: Based on the age / life method, physical depreciation on the as-renovated improvements is concluded at 22.3% of replacement cost new.

	School	School	School	Site
Year Built	1950	1950	2018	
Last Renovated	As Renov.	2018	2018	
% Total Cost	44.8%	33.4%	10.5%	11.3%
Actual Age	74	74	6	
Effective Age	10	10	5	20
Total Economic Life	50	50	50	40
Remaining Economic Life	40	40	45	20
Depreciation	20.0%	20.0%	10.0%	50.0%
Weighted Avg Deprec. By Cost	22.3%			
Weighted Avg Rem Econ Life	38.3	Years		

COST APPROACH (continued)

Functional: The improvements are functional for the existing use, with design, quality and site coverage typical of the use and market area. No functional obsolescence is indicated.

External: Although the subject has steady enrollment of about 200 students, the subject serves a thinly-populated market area, with below-average household incomes. Limited obtainable tuition and community support constitute significant external obsolescence. The following chart, also presented in the sales comparison approach, illustrates concluded market area adjustments for sale comparables.

External Obsolescence	Radius	Pop. 2023	Proj. 2028	Proj. % Δ	Med HH Inc. 2023	Subj / Comp	Indicated Adjustmt
1 - Santa Rosa	3 mi.	74,426	73,436	-1.3%	85,437	53%	-47%
2 - Bend	3 mi.	58,010	61,403	5.8%	65,362	69%	-31%
3 - Gresham	3 mi.	93,065	92,249	-0.9%	66,872	67%	-33%
4 - St Helens	3 mi.	18,331	18,554	1.2%	76,239	59%	-41%
5 - Arcata	3 mi.	21,253	21,565	1.5%	41,601	108%	8%
SUBJECT - Eddyville	3 mi.	220	223	1.4%	45,000		

Comparable 5 is a historic school since converted to office use, and is given very little weight. Regional adjustment for external obsolescence is concluded at 40% of replacement cost new.

INDICATED MARKET VALUE AT COMPLETION OF REPAIRS / RENOVATION, COST APPROACH

The concluded value of the subject land (\$315,000) and the depreciated subject improvement cost (\$3,662,087) are added together. Based on this analysis, the indicated market value of the subject property, by the Cost Approach, is rounded to: **\$ 3,975,000.**

COST APPROACH (continued)

COST APPROACH SUMMARY TABLE

Cost Components			Total Costs	
			\$	\$/SF GLA
Replacement Costs	Hard & Soft Costs	41,366 SF GLA x \$212.79 /SF	\$8,802,082	\$212.79
	Absorption Costs		\$0	
	Developer Profit & Overhead	10.0%	\$911,666	\$22.04
	Total Replacement Cost New		\$9,713,758	\$234.82
Depreciation	Physical Deterioration	22.3% (\$2,166,168)		
	Functional Obsolescence	0.0%		
	External Obsolescence	40.0% (\$3,885,503)		
	Total Depreciation		(\$6,051,671)	(\$148.30)
Conclusions	Depreciated Replacement Cost		\$3,662,087	\$88.53
	Land Value	13.13 Ac x \$0.55 /SF	314,569	
	Concluded Value		\$3,976,657	\$96.13
CONCLUDED STABILIZED VALUE (Rounded)			\$3,975,000	

SALES COMPARISON APPROACH

The Sales Comparison Approach develops an indication of value by comparing the subject property with similar recently sold properties. The most relevant unit of comparison is the sales price per square foot of gross leasable area.

COMPARABLE SALES ANALYSIS

The following adjustment grid represents a bracketing analysis that generally ranks the subject among the comparables using tangible percentage adjustments to illustrate the relative comparability to the subject (and to each other). The comparables are adjusted to the subject property consistent with standard appraisal methodology. A positive percentage adjustment indicates that a comparable is inferior to the subject regarding a singular, or set of related characteristic(s) and is therefore adjusted upward to simulate rough parity with the subject property. Conversely, a negative adjustment indicates that a comparable is superior to the subject in some regard and so is adjusted downward. The resulting range of adjusted values provides a quantified range of market value for the subject, which is further refined in the narrative analysis that follows.

Adjustment Analysis

#	Comparables	Sale Price Sale Date	Size (SF) Size / Subj.	\$/SF	Econ Loc'n / Access	Floor Area	Qual / Utility	Land Area / Site Coverage	Time - 3% annually	Market Cond	Net Adjustment	Adjusted \$ / SF
1	Wright Rd Santa Rosa CA	\$5,250,000 12/04/2011	43,234 791,327%	\$121.43	(\$48.57)	\$0.00	\$18.21	\$0.00	\$3.12	\$0.00	(\$75.23)	\$96.20
2	Pettigrew Rd Beav	\$1,700,000 11/02/2011	11,500 42.8%	\$147.83	(\$44.35)	(\$14.78)	(\$29.57)	\$0.00	\$8.41	\$29.57	(\$50.72)	\$97.11
3	NE 8th St Grasham	\$3,600,000 07/06/2012	26,944 15.31%	\$133.61	(\$40.08)	(\$8.88)	(\$13.36)	\$13.36	\$7.75	\$0.00	(\$39.01)	\$94.60
4	St Helens St St Helens	\$1,536,300 11/01/2011	30,000 75.0%	\$51.21	(\$20.48)	(\$2.56)	\$35.85	\$5.12	\$3.19	\$25.61	\$46.71	\$97.92
5	16th St Arcata CA	\$2,600,000 08/11/2011	30,000 75.0%	\$93.33	(\$9.33)	(\$4.67)	\$4.67	\$9.33	\$4.67	\$0.00	\$4.67	\$98.30

Economic Location – The economic location adjustment is intended to account for differences in the immediate market areas of the comparables relative to the subject. The subject draws students from a lightly-populated area, with below-average median household income, significantly limiting obtainable tuition and community support. Significant external obsolescence is strongly indicated. The following chart illustrates market area adjustments based on relative household incomes.

SALES COMPARISON APPROACH (continued)

External Obsolescence	Radius	Pop. 2023	Proj. 2028	Proj. % Δ	Med HH Inc. 2023	Subj / Comp	Indicated Adjustmt
1 - Santa Rosa	3 mi.	74,426	73,436	-1.3%	85,437	53%	-47%
2 - Bend	3 mi.	56,010	61,403	5.8%	65,362	69%	-31%
3 - Gresham	3 mi.	93,065	92,249	-0.9%	66,872	67%	-33%
4 - St Helens	3 mi.	18,331	18,554	1.2%	76,239	59%	-41%
5 - Arcata	3 mi.	21,253	21,565	1.5%	41,601	108%	8%
SUBJECT - Eddyville	3 mi.	220	223	1.4%	45,000		

Rounded adjustments of 35% and 45% are applied in the comparable analysis. Comparable 5 is a historic school since converted to office use and is given very little weight. Comparable 5 still receives adjustment for superior population density.

Floor Area – The floor area adjustment is made to reflect the relationship between size and unit values. Typically, the smaller the property the greater the per-SF value (increased competition for smaller less expensive properties). Comparables 2, 3, 4 and 5 are smaller than the subject, and receive appropriate and proportional adjustments.

Quality and Utility – The quality and utility adjustment is intended to treat any differences related to the function and use of the property that would be considered significantly divergent from the subject. Comparable 1 is an unrenovated classroom building that does not include cafeteria or gym, and takes substantial upward adjustment. Comparable 4 was at one time declared unsafe for public occupancy; this is inferior quality (by modern standards) unreinforced concrete, and of inferior design and fenestration, with many areas lacking natural light. Upward adjustment approximating \$35/SF (70%) is applied. Comparable 5 is a historic school building converted to office space, introducing functional obsolescence. Comparable 2 is a newer (2007) good quality church facility, adjusted downward for superior effective age and architectural ornamentation. Comparable 3 is of design similar to the subject, and adjusted downward for somewhat superior effective age.

Land Area – The land area adjustment accounts for site sizes and coverage ratios that differ significantly from the subject. Adjustments consider site size, and typical site coverage ranges for the market area. Comparables 3, 4, and 5 are significantly inferior in land complement / coverage, and receive upward adjustments.

Time Adjustment – This adjustment is an estimate of the change in market between the sale date and the date of analysis. This adjustment is intended to reflect market appreciation. Looking backward, this adjustment is based on an average (linear) annual appreciation rate of 2.5% applied monthly to the number of months between the sale date and date of value.

Market Condition – This adjustment is intended to reflect intangible factors other than time that affect marketability such as the availability of financing, atypical market events, and the demand for the property type. Adjustments in this category are typically property-specific, as opposed to reflections of the general market. Comparable 2 was sold to a buyer that proposed conversion to a counseling / services use. There was no distress involved; the seller planned to build a new larger facility. This comparable is adjusted upward for approval and renovation time & costs. Comparable 4 was acquired by the County, and is adjusted for motivations of an institutional buyer.

SALES COMPARISON APPROACH (continued)

INDICATED MARKET VALUE AT COMPLETION OF REPAIRS / RENOVATION. SALES COMPARISON APPROACH

Comparables 4 and 5 are given the least weight in this analysis. Adjusted comparables indicate a range of value from \$95.87 to \$97.94/SF GLA for the subject property, with comparables 1, 2, and 3 in the \$96.20 – \$97.94/SF range. Based on subject specifics, trends, and comparables, a unit value of \$97/SF is concluded.

The indicated value for the subject property by the sales comparison approach is (41,366 SF x \$97/SF) rounded to: **\$ 4,010,000**.

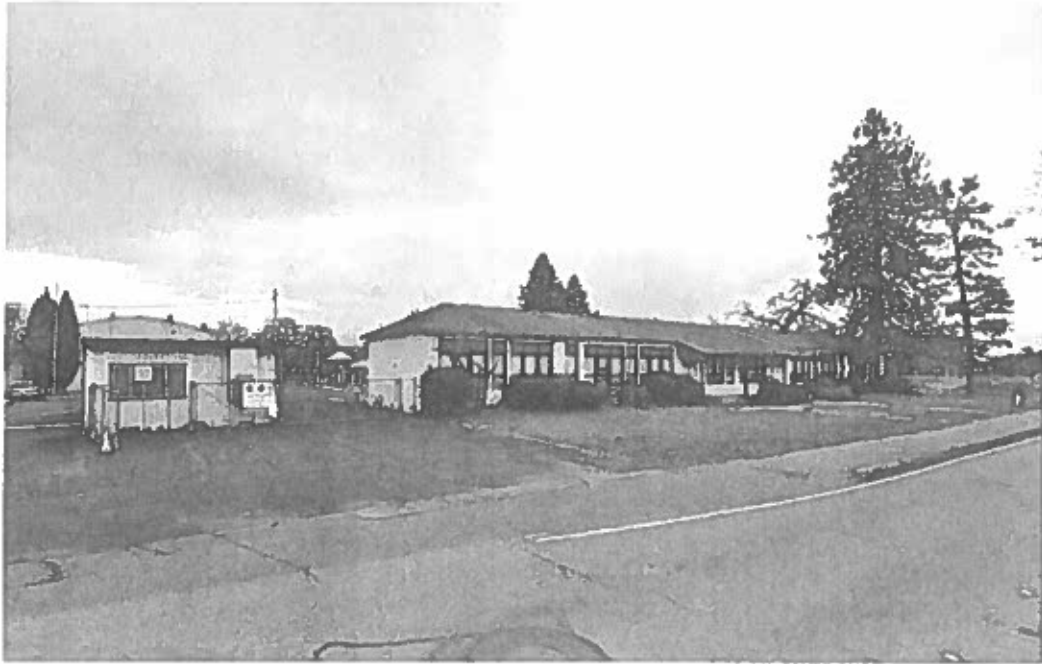
Comparable Sale Table

Name/Location	Property Type Property Use	Date of Sale	Building Area	Tenancy Year Built	Site Coverage Bldg : Land	Vacancy	Adj. Sale Price	Price / SF	Capitalization Rate
1 950 S Wright Rd Santa Rosa, CA 95407	Special Private School/College	5/13/2022	43,234 SF NRA	Single Tenant 1940	10.46% 0.10:1	0.0%	\$5,250,000	\$121.43	N/A
2 61690 Pettigrew Rd Bend, OR 97702	Special Religious Facility	10/14/2021	11,500 SF NRA	Single Tenant 1961	6.05% 0.12:1	100.0%	\$1,700,000	\$147.83	N/A
3 3333 NE 8th St Gresham, OR 97030	Special Private School/College	9/28/2021	26,944 SF NRA	Single Tenant 2007	28.36% 0.36:1	100.0%	\$3,600,000	\$133.61	N/A
4 Former John Gumm School 251 Saint Helens St Saint Helens, OR 97051	Special Private School/College	7/29/2021	30,000 SF NRA	Single Tenant 1926	32.80% 0.66:1	100.0%	\$1,536,300	\$51.21	N/A
5 1125 16th St Arcata, CA 95521	Special Private School/College	Closed Sale	30,000 SF NRA	Multi-Tenant 1925 / 79	21.79% 0.44:1	0.0%	\$2,800,000	\$93.33	N/A



COMPARABLE PHOTOS

Comp # 1.



950 S Wright Rd

Comp # 2.



61690 Pettigrew Rd

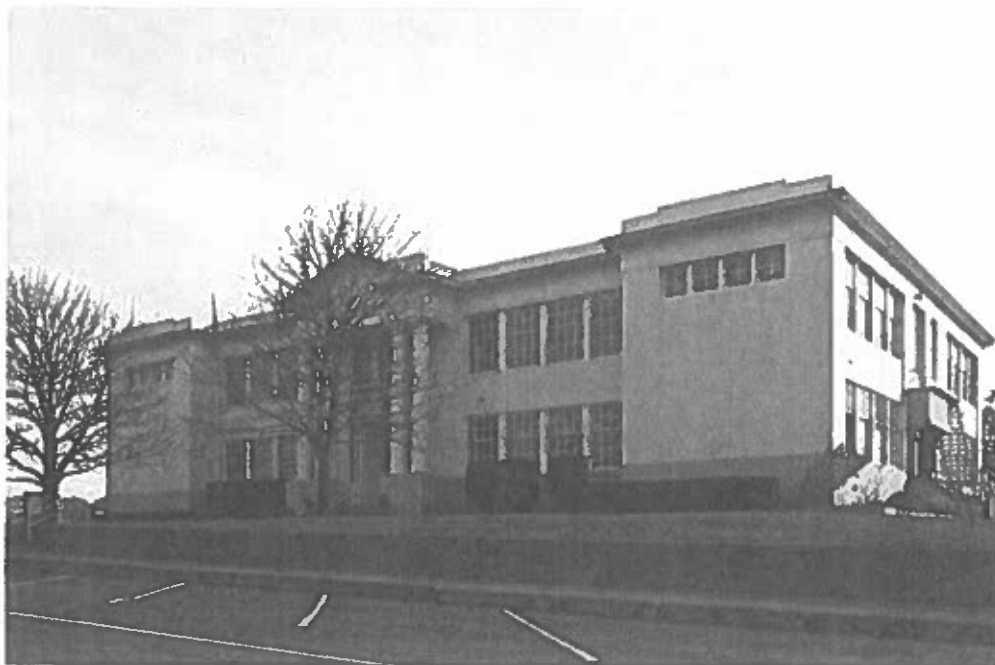
COMPARABLE PHOTOS (continued)

Comp # 3.



3333 NE 8th St

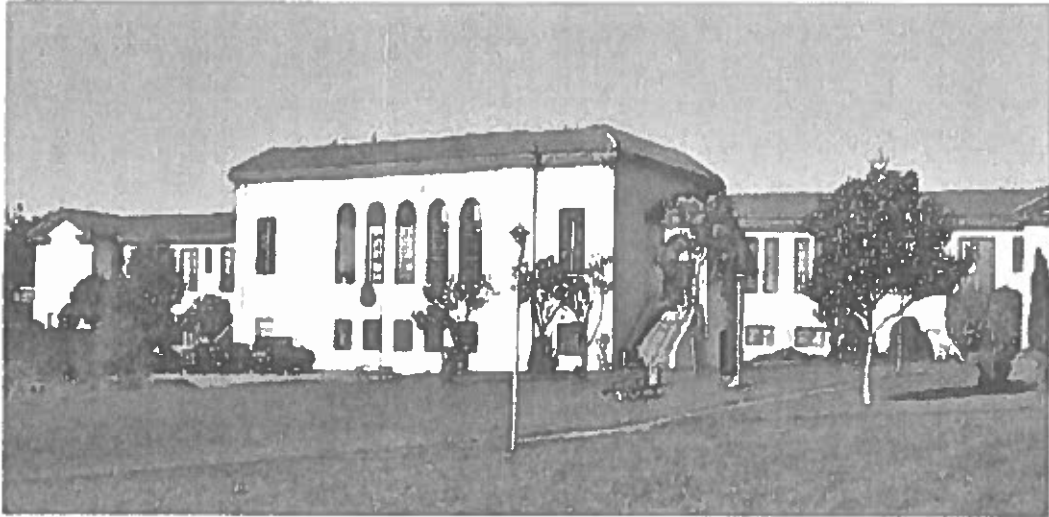
Comp # 4.



251 Saint Helens St

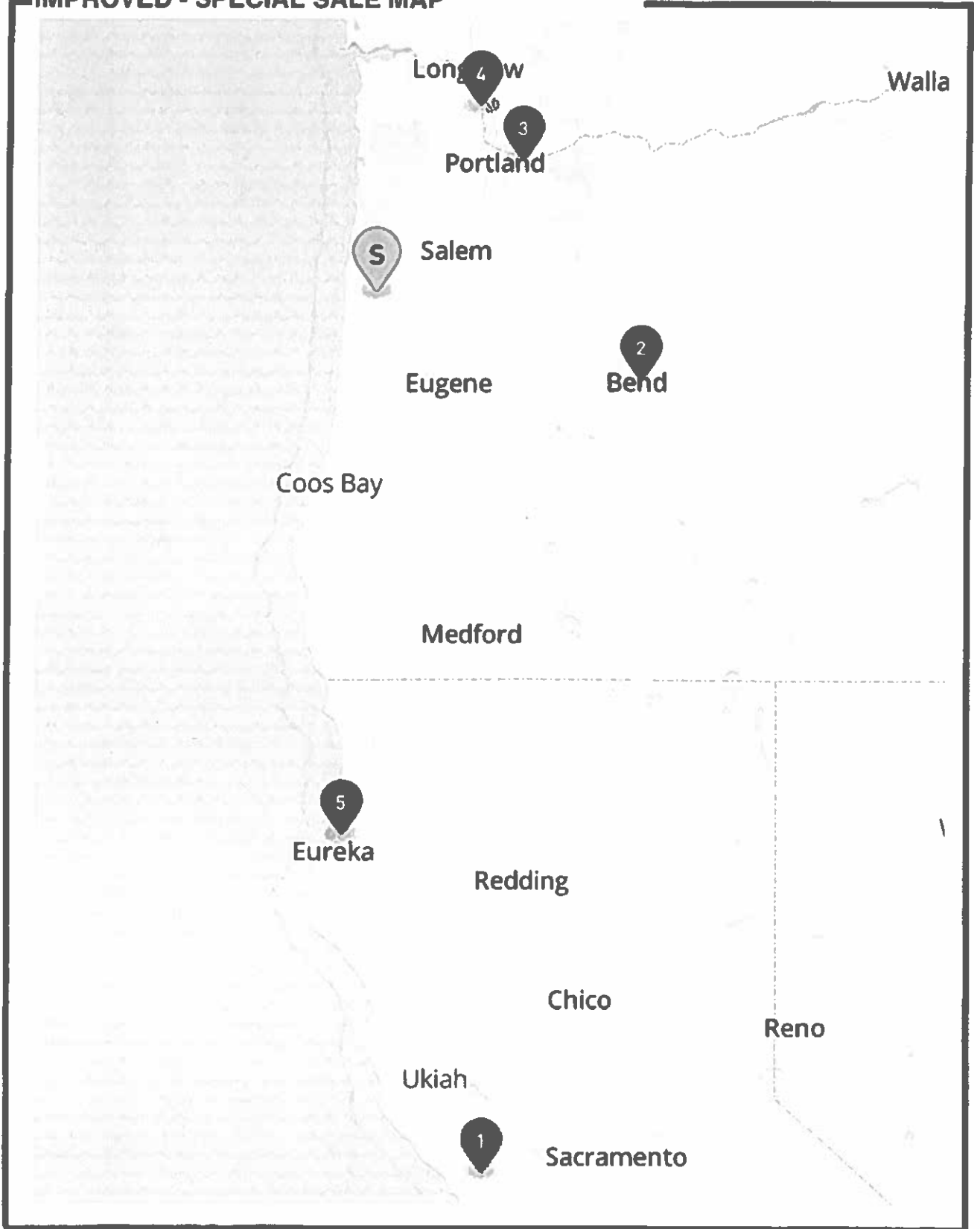
COMPARABLE PHOTOS (continued)

Comp # 5.



1125 16th St

IMPROVED - SPECIAL SALE MAP



RECONCILIATION AND FINAL VALUE CONCLUSIONS

The reconciliation of value indications is the final step in the appraisal process and involves the reviewing and weighing of the individual valuation techniques, considering the strength of substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

VALUATION APPROACH	VALUE CONCLUSION
Cost Approach	\$ 3,975,000
Sales Comparison Approach:	\$ 4,010,000

The **Cost Approach** is the primary approach considered by buyers for properties in which the greatest proportion of value is in the land. In this approach, the concluded land value was supported by market land sales activity and is reliable. Improvement costs were estimated using the Marshall Valuation manual, a reliable and trusted resource. Estimated accrued depreciation was moderate and reasonable. The Cost Approach is credible and well supported. Given the nature of this property, this approach is given primary emphasis in development of our final opinion of market value.

The subject property has very strong appeal for owner-occupancy, in a desirable location. The **Sales Comparison Approach** is favored by prospective owner-users, and sales comparison analysis often reflects some amount of owner-user premium. Recent sales of comparable / competitive properties were not available in the subject market area, and sales of physically and economically similar properties were considered from a very wide market area. Market activity displays typical trends, and this analysis is considered reliable. However, some adjustments were relatively large. The Sales Comparison approach is credible and adequately supported, and supports the cost approach conclusion, but is given secondary emphasis in development of our final opinion of value.

PROSPECTIVE MARKET VALUE AT COMPLETION OF REPAIRS / RENOVATIONS

Based on the data, analysis, and conclusions summarized in this report, our final opinion of market value of the subject property is rounded to:

Prospective Market Value at Completion of Repairs / Renovations (Fee Simple):	July, 2024	\$ 3,975,000
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AS IS FEE SIMPLE VALUE

Roughly \$600,000 has been put into recent repairs / renovations, with another \$722,000 remaining, plus a new roof for the entire facility, estimated at \$1.3 million. The cost of completion, with an additional increment for profit (property value increase upon completion) are deducted, to return the As Is Market Value.

RECONCILIATION AND FINAL VALUE CONCLUSIONS

Value at Completion			
			3,975,000
Remaining Renovation / Repairs	722,000		
New Roof	1,300,000	2,022,000	
Profit	10%	202,200	2,224,200
As Is Value			1,750,800

Based on the data, analysis, and conclusions summarized in this report, our final opinion of as is market value of the subject property is rounded to:

As Is Market Value, Subject Property (Leasehold):	January 11, 2024	\$ 1,750,000
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The value opinion(s) concluded in this appraisal do not include furnishings, fixtures, equipment, personal property, or intangible items. Note that no portion &/or excerpt of this report is intended to stand alone. The valuation is subject to the Assumptions and Limiting Conditions section of the report, as well as the explanatory comments within the report, which should be referenced for a complete understanding of the value conclusion(s).

Opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ('EA/HC'). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:

Extraordinary Assumptions

- A Title Report or Preliminary was not provided to the appraisers. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free of any environmental conditions that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that that the subject soils are stable and support the subject development.
- A Building Inspection report was not provided. The appraisal assumes that the subject improvements are free of any physical condition or defect, except as noted in the appraisal, that would adversely affect property value.
- The appraisal assumes that proposed repairs / renovations will be completed competently and in a timely manner, and in accord with the estimated costs and timeline communicated to the appraisers.
- The appraisal assumes that the proposed sale will be completed (at a yet to be determined price) and the property will be 100% owner occupied upon completion of repairs / renovations.


Hypothetical Conditions

- None

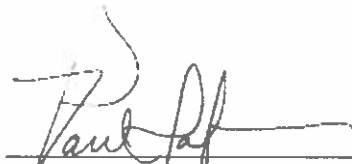
CERTIFICATION OF APPRAISAL

It is hereby certified that, to the best of the appraisers' knowledge and belief, the statements of fact contained in this report are true and correct.

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



Joseph B. Skilton Feb 13, 2024
Oregon Certified General Appraiser C000755
Washington Certified General Appraiser 1101924



W. Paul Jackson, MAI Feb 13, 2024
Oregon Certified General Appraiser C000548
Washington Certified General Appraiser 1100337

ADDENDA CONTENTS

EXHIBIT A
Appraiser's Qualifications / Company Profile

EXHIBIT B
Client Contracts and Information

ADDENDA

EXHIBIT A
Appraiser's Qualifications / Company Profile

COMPANY PROFILE

Jackson Group NW, Inc. is a commercial real estate appraisal and consulting firm located in Portland, Oregon. The goal of the company is to provide appraisal and consultation services in a professional and timely manner. We provide appraisal services for properties located in Oregon and Washington. We are dedicated to the company's goal of providing quality appraisal and consultation services on a personal basis.

We have extensive experience in appraising and providing consultation services. Our scope of experience includes multiple property types and various ownership interests from small owner occupied properties to large institutional grade investments.

W. Paul Jackson, MAI has worked as a commercial appraiser and consultant since 1992. Mr. Jackson has experience in appraising multiple property types. He also has experience in appraising property for estate planning and court testimony. Over the years, in addition to the standard property types, he has developed valuable experience and expertise in the valuation of Hotels/Motels, gas stations/c-stores, mobile home parks, golf courses, institutional grade government buildings and a handful of other unique property types. Mr. Jackson prides himself on his ability to provide quality professional appraisal services that are both reliable and on time. Whatever your appraisals need, be it a simple owner occupied office or a complex re-development, you can rely on Mr. Jackson to provide you with the service you need.

Joseph B. Skilton has worked in real estate since 1978 as a land survey fieldman and drafter, cartographer (Ticor), real estate research analyst, corporate librarian, computer analyst, and real estate publisher (Real Estate Transaction Journal). Mr. Skilton joined us in 1999 and specializes in retail, general commercial, and special-use property appraisals.

Joseph A. Swaney had a prior career working in the information technology field as a computer programmer and database analyst. His first introduction to real estate was as a surveyor's chainman in his teenage years. He joined Jackson Group NW, Inc. in February 2005 as an assistant to W. Paul Jackson, and became a Certified General Appraiser in 2012.

William E. "Bill" Leavens has worked in the real estate community since high school where he did general construction, property management and accounts receivable for Leavens Investments, a family-owned rental property business. He began appraising in January 2003, specializing in apartment appraisals. Over the past decade Bill has gained extensive experience in appraising and providing consultation services for multifamily developments as a high value employee and also as the owner of his own appraisal firm. Bill brings a high level of customer service and expertise to our firm that is of great value to our clients and us.

Garth W. Bergeson has worked in commercial real estate appraisal since June 2004 and is currently certified in both Oregon and Washington. Garth has a broad base of experience ranging from standard commercial real estate appraisal work to complex land valuations. Garth brings a level of expert analysis and critical thinking to our team that is reflected in his clear and logical writing style.

COMPANY PROFILE (CONTINUED)

To better serve our clients, Jackson Group NW, Inc. maintains state of the art computer equipment, real estate analytical software programs, libraries of comparable and resource data, property sales, lease transactions, property data computer retrieval systems, and other necessary tools and information relevant to the real estate appraisal and consultation field.

Jackson Group NW, Inc. considers its clients to be its most valuable assets. We have served various small and large financial institutions, corporations, developers, private individuals, attorneys, accountants, and government agencies. Our appraisal experience extends to all types of commercial, industrial, residential, apartment, resort, agricultural, and special use properties.

Past appraisal assignments have been conducted to serve various functions, including mortgage financing, property purchase and disposition, lease/rent arbitration, litigation support, condemnation, property tax analysis and appeal services, and corporate planning purposes.

PROFESSIONAL SERVICES

- **Valuation Reports:** The market valuation of real property interests (*fee simple, leasehold, leased fee, etc.*) in various types of properties is the primary focus of most real property appraisal assignments performed by Jackson Group NW, Inc.
- **Real Estate Consulting:** Jackson Group NW, Inc. also conducts consulting assignments relating to all property types. Providing competent, unbiased, professional guidance on diversified problems in real estate has taken on ever increasing importance as a method of reducing the risks associated with the real estate field. The firm has undertaken such tasks as discounted cash flow analysis, highest and best use analysis, market studies, subdivision analysis, and market / feasibility analysis.
- **Arbitration, Litigation Support, and Expert Witness Services:** Jackson Group NW, Inc. also offers services for real estate matters involving arbitration (*ground rent renegotiations, tenant space lease renegotiations, etc.*). We also offer litigation support services to attorneys with various real estate problems. It is our goal to provide not only offensive, but defensive strategies, in a fair and unbiased manner, in order to expose the strengths and weaknesses of a particular case. Finally, we are experienced in working with attorneys in preparation for expert witness testimony.
- **Appraisal Review Services:** An appraisal review serves the purpose of analyzing the content and conclusions of an appraisal report. Clients consider an appraisal review to be a valuable tool in determining the credibility of an appraisal report, in order to reduce the risks associated with important lending, legal, and investment decisions.
- **Property Tax Analysis and Appeal Services:** The real property tax liability for property has a direct impact on its operating/holding expenses, net income, and associated market value. Therefore, competent representation before government agencies regarding ad valorem taxes can be critical in keeping this expense item in check.

AREAS OF COVERAGE

We cover all of Oregon, SW Washington as far north as Pacific county (Aberdeen) and SE Washington as far east as Walla Walla.

We have extensive expertise and experience in appraising all types of commercial real estate, which includes the following:

Retail – All types
Office –All types and Classes
Industrial - All types
Hotels/Motels - All types
Mobile Home Parks
Gas Stations/ C-Stores
Restaurants – Fast Food and Sit Down
Multi-Family
Camp Grounds
RV Parks
Subdivision Analysis
All types of Land
Churches
Schools/Universities/Government Buildings
Agricultural Property

I have been appraising commercial real estate for more than twenty-five years and my four associates have 12 to 20 years of experience in commercial real estate appraisal. There are very few property types or real estate valuation issues that we have not analyzed over the past couple of decades.

Thank You

Paul Jackson, MAI
Jackson Group NW, Inc.

PROFESSIONAL QUALIFICATIONS - W. PAUL JACKSON, MAI

Paul Jackson was born in Albany, Oregon and attended Oregon State University.

EDUCATION

- Oregon State University, Bachelor Degree Economics 1991

APPRAISAL INSTITUTE COURSES

- Analyzing Operating Expenses 2020
- 2020-21 USPAP 7-Hour Update 2020
- Forecasting Revenue 2020
- Small Hotel/Motel Valuation 2020
- Appraisal of Medical Office Buildings 2018
- Appraising Automobile Dealerships 2018
- Business Practices and Ethics 2018
- Eminent Domain and Condemnation 2018
- Data Verification Methods 2016
- Rates, Ratios: Making sense of GIMs, OARs, and DCF 2016
- Forecasting Revenue 2016
- Business Practices & Ethics 2016
- 7-hour USPAP 2016
- Business Practices & Ethics 2014
- Small Hotel/Motel Valuation 2014
- Subdivision Valuation 2014
- The DCF Model: Concepts, Issues, and Apps. 2014
- Green Buildings: Principles & Concepts 2014
- USPAP 7 hour Update 2011
- Feasibility, Market Value, Investment Timing: Option Value 2011
- Scope of Work: Expanding Your Range of Services 2011
- Appraising Convenience Stores 2011
- Site Valuation and Cost Approach 2009
- Analyzing Operating Expenses 2008
- Analyzing Distressed Real Estate 2008
- USPAP National Course Update 2008
- Using Your HP12C Financial Calculator 2006
- Feasibility, Market Value, Investment Timing: Option Value 2006
- Appraisal Report Writing Seminar 2004
- Small Hotel / Motel Valuation 2004
- GIS Applications for Real Estate Appraisal 2004
- Course 400, USPAP National Course Update 2003
- Search Strategies for Real Estate Appraisers 2001
- Valuation of Detrimental Conditions in Real Estate 2001

PROFESSIONAL LICENSES

- Certified General Appraiser:
 - 1) State of Oregon Certificate No. C000548
 - 2) State of Washington Certificate No. 1100337

PROFESSIONAL QUALIFICATIONS - W. PAUL JACKSON, MAI


PROFESSIONAL AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI) 2004

PROFESSIONAL EXPERIENCE

- Owner, Jackson Group NW, Inc., Portland, Oregon 2013 to Present
- Owner, Cassinelli Jackson LLC, Portland, Oregon 1997 to 2013
- Commercial Appraiser, Palmer Groth & Pietka, Inc., Portland, Oregon 1992 to 1997


W. Paul Jackson, MAI - Certifications




Appraiser Certification and Licensure Board
State Certified General Appraiser
28 hours of continuing education required

License No.: C000548
Issue Date: August 01, 2022
Expiration Date: July 31, 2024


W. PAUL JACKSON
JACKSON GROUP NW, INC.
4850 SW SCHOLLS FERRY RD #305
PORTLAND, OR 97225



Chad Koch, Administrator




STATE OF WASHINGTON
DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION
THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



CERTIFIED GENERAL REAL ESTATE APPRAISER

WILLIAM PAUL JACKSON
4850 SW Scholls Ferry Rd # 305
Portland OR 97225

1100337 12/27/2004 07/12/2024
License Number Issue Date Expiration Date



Teresa Bernsten, Director

EDUCATION

- Oregon State University, Major: Forest Engineering 1972 - 75
- Portland State University, Major: Economics 1975 - 77

APPRAISAL COURSES

- Appraisal Institute courses successfully completed:
 - Course 550, Advanced Applications October, 2003
 - Course 520, Highest & Best Use and Market Analysis March, 2003
 - Course 510, Advanced Income & Capitalization Theory February, 2001
 - Course 410, Standards of Professional Practice (USPAP) April, 2002
 - Course 330, Apartment Appraisal May, 2000
 - Course 310, Basic Income & Capitalization Theory June, 1999
 - Course 120, Appraisal Procedures May, 1999
- Portland Community College: Winter, 1999
 - Foundations of Appraisal
 - Residential Case Studies
 - USPAP

CONTINUING EDUCATION

- McKissock Schools
 - 2022-2023 7-hour National USPAP Update Course July 2022
 - The Income Approach An Overview July 2022
 - Intermediate Income Approach Case Studies for Commercial Appraisers July 2022
 - Market Disturbances-Appraisals in Atypical Markets and Cycles July 2022
 - That's a Violation July 2022
 - Fair Housing, Bias and Discrimination July 2022
 - Land & Site Valuation May 2020
 - Cost Approach May 2020
 - Sales Comparison Approach June 2020
 - Complex Properties July 2018
 - Basics of Expert Witness July 2018
 - Appraisal of Fast Food Restaurants July 2018
 - Appraisal Owner Occupied Properties July 2016
 - Appraisal Industrial Incubators July 2016
 - Appraisal Ground Leased Properties July 2016
 - Appraisal of Self-Storage Facilities July 2014

PROFESSIONAL QUALIFICATIONS – JOSEPH SKILTON (CONTINUED)

Land Valuation	July 2012
Mortgage Fraud	July 2012
Valuation of Shopping Centers for Mortgage Financing	July 2012
• Appraisal Institute	
The Discounted Cash Flow Model	July 2014
Rates and Ratios	July 2014
What Commercial Clients Want Appraisers To Know	August 2010
Subdivision Valuation	July 2010
Intro to Valuing Green Buildings	August 2010
Analyzing Operating Expenses	July 2008
Appraisal of Convenience Stores	June, 2008
Marshall Valuation Calculator Cost Method	June, 2008
Appraising From Blueprints and Specifications	February, 2006
Small Hotel / Motel Valuation	February 2006
Valuation of Detrimental Conditions	January, 2006


PROFESSIONAL CERTIFICATIONS

- Certified General Appraiser, State of Oregon Cert. # C000755
- Certified General Appraiser, State of Washington Cert. # 1101924

PROFESSIONAL EXPERIENCE

- Jackson Group NW Inc.
 Staff Appraiser 2013 – Present
- Cassinelli Jackson LLC, Portland, Oregon
 Staff Appraiser 2003 – 2013
 Appraisal Assistant 1999 – 2003
- Palmer Groth & Pietka, Inc., Portland, Oregon
 Corporate Librarian / Editor, Real Estate Transaction Journal 1982 - 1999
- Tigor (Pioneer National) Title, Oregon Division
 Title Engineer / Cartographer 1978 - 1982
- Robert M. Swaney RPLS, Columbia County, Oregon
 Land Survey Fieldman and Drafter 1976 - 1978

Appraiser Certification and Licensure Board
State Certified General Appraiser
28 hours of continuing education required




JOSEPH B SKILTON
JACKSON GROUP NW INC.
4850 SW SCHOLLS FERRY RD STE 305
PORTLAND, OR 97225

License No.. C000755
 Issue Date. September 01, 2022
 Expiration Date. August 31, 2024

Chad Koch


Chad Koch, Administrator



STATE OF WASHINGTON

DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



CERTIFIED GENERAL REAL ESTATE APPRAISER

JOSEPH B SKILTON

1801924
License Number

03/18/2008
Issue Date

08/11/2025
Expiration Date

Matthew J. Chrysler

Matthew J. Chrysler, Director

ADDENDA

EXHIBIT B
Client Contracts and Information



January 3, 2024

Eddyville Charter School
c/o Missy Endicott
PO Box 68
Eddyville, OR 97343

RE: EDDYVILLE CHARTER SCHOOL PROPERTIES
57 Eddyville School Road; APN #'s R261020 & R258686
6877 Crystal Creek Loop; APN # R298770
Eddyville, OR 97343

Dear Ms. Endicott,

I am pleased to submit the following proposal for the requested assignment. The terms and conditions are specified as follows:

ASSIGNMENT SCOPE AND SPECIFICATIONS

Purpose:	Estimate the market value of the above referenced properties
Property Rights Appraised:	Leased Fee or Fee Simple Estate as determined by the appraiser
Premise / Valuation Date:	Provide As Is Value as of date of inspection
Intended Use:	Establish market value for purchase negotiations.
Intended User(s):	Eddyville Charter School
Inspection:	An on-site inspection of the property will be made by the appraiser.
Valuation Approaches:	All applicable approaches as determined by the appraiser
Report Type:	Appraisal report as defined by the USPAP
Appraisal Report Standards:	Uniformed Standards of Professional Appraisal Practice
Appraisal Fee:	\$4,500
Expenses:	Included in the fee
Retainer:	100% (\$4,500)
Payment Terms:	Please remit payments to: Jackson Group NW, Inc. PO Box 1246 Canby, OR 97013
Acceptance Date:	This contract proposal is valid 5 business days from the date of this letter
Start Date:	Job commencement begins upon receipt of the signed contract and retainer and all requested information.
Delivery Date:	January 22 nd , 2024, assuming prompt receipt of the contract, retainer and all requested information.

PO Box 1246
Canby, OR 97013
Phone: 503-358-7340

Report:

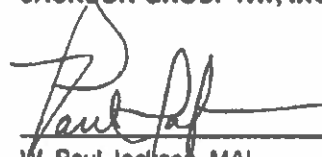
The finished appraisal will be delivered via email to the client email in PDF format. Hard copies of the appraisal can be provided upon request for \$150 per copy.

If additional consultation is necessary after the appraisal is completed, the client will be billed at an hourly rate of \$350 per hour for all time expended. Any changes in the Agreement for Appraisal Services will be mutually agreed upon, in writing, and the fee will be adjusted accordingly, if necessary.

In the event that the appraiser is required to give testimony for any reason, or at any time in connection with this assignment, then the client agrees to assume any reasonable professional fees and related costs, including preparation time, not underwritten by the entity requiring such testimony. If the assignment is canceled for any reason prior to completion, the client will be billed at an hourly rate of \$350 per hour for all time expended prior to cancellation.

Acceptance of this agreement by yourself, or a duly authorized agent, should be indicated by signing and mailing/delivering an authorized copy of this agreement to my attention. I look forward to working with you on this assignment, and should you have any questions on any aspect of this letter, please do not hesitate to call.

Sincerely,
JACKSON GROUP NW, INC.



W. Paul Jackson, MAI
Oregon Certified General Appraiser C000548
Washington Certified General Appraiser 1100337

Phone : 503-358-7340
Email : paul@jacksongroupnw.com

ACCEPTANCE:



Client Signature

Date

Stacy Knudson
Client Name (Printed)

541 875-2942
Phone #

Stacy.Knudson@lincolnk12.or.us
Email

Missy Endicott
Property Contact Name (Printed)

541-875-2942
Phone #

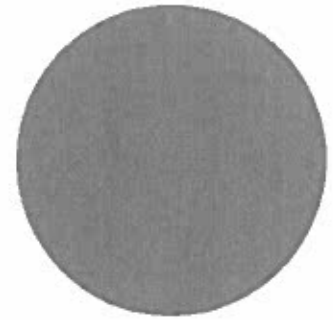
missy.endicott@lincoln.k12.or.us
Email

Danny Wheeler

541-875-2942

Danny.wheeler@lincoln.k12.or.us





APPRAISAL REPORT

**EDDYVILLE RESIDENTIAL LAND
6877 Crystal Creek Loop
Eddyville, OR 97343**

PREPARED FOR:

Eddyville Charter School
c/o Stacy Knudson
PO Box 68
Eddyville, OR 97343

PREPARED BY:

Joseph B. Skilton
W. Paul Jackson, MAI

JACKSON

PO Box 1246
Canby, OR 97013
(503) 358-7340

www.jacksongroupnw.com

February 13 2024

Eddyville Charter School
c/o Stacy Knudson
PO Box 68
Eddyville, OR 97343

RE: EDDYVILLE RESIDENTIAL LAND
6877 Crystal Creek Loop
Eddyville, OR 97343

Dear Ms. Knudson,

At your request, we have completed an appraisal of the property specified above, which is presented in the following appraisal report. The subject property is 2.04 acres of residential-zoned land. We have appraised the property using generally accepted appraisal principles and practices. The following appraisal complies with:

- The Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, and
- The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and
- Title XI of the Federal Financial Institutional Reform Act (FIRREA) of 1989, and
- Regulation 12 CFR Part 34 of the Office of the Comptroller of the Currency titled Real Estate Appraisals, as revised in Federal Register Vol. 59, No. 58, dated June 15, 1994.

This appraisal uses standard recognized appraisal methodology to develop our opinion of the market value of the subject property. This appraisal is presented in report format compliant with USPAP Standard 2. The report summarizes the data, reasoning, and analyses used to develop our opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in our files. The depth of discussion contained in this report is specific to the needs of the client.

The client and intended user(s), intended use, type and definition of value, effective date, subject property, and assignment conditions of this appraisal are stated &/or described in the report. These factors limit the context of the appraisal, and the legitimate uses of this report. We are not responsible for any other use of this report, or any use by parties not named. Please refer to the Scope of Work, and Assumptions and Limiting Conditions sections for important information.

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. Pending completion of a proposed sale, the as is value is a leasehold value.

Based on our investigation and analysis of available information, our final opinion of market value of the subject property is:

TYPE OF VALUE	DATE OF VALUE	OPINION OF VALUE
As Is Market Value, Subject Property:	January 11, 2024	\$ 140,000

The value opinion(s) concluded in this appraisal do not include furnishings, fixtures, equipment, personal property, or intangible items. Note that no portion or excerpt of the report is intended to stand alone. The valuation is subject to the Assumptions and Limiting Conditions section of the report, as well as the explanatory comments within the report, which should be referenced for a complete understanding of the value conclusion(s).

The opinion(s) of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ('EA/HC'). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:


Extraordinary Assumptions

- A Title Report or Preliminary was not provided to the appraisers. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free of any environmental conditions that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that that the subject soils are stable and support legal development.
- The appraisal assumes that the proposed sale will be completed (at a yet-to-be determined price) and the property will be 100% owner occupied.

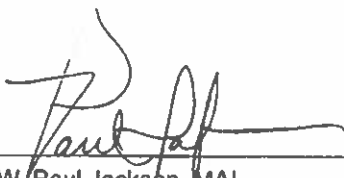
Hypothetical Conditions

- None

JACKSON GROUP NW, Inc.



Joseph B. Skilton
Oregon Certified General Appraiser C000755
Washington Certified General Appraiser 1101924



W. Paul Jackson, MAI
Oregon Certified General Appraiser C000548
Washington Certified General Appraiser 1100337

TABLE OF CONTENTS

Letter of Transmittal

INTRODUCTION **PAGE**

Appraisal Overview	1
Appraisal Information	3
Assumptions and Limiting Conditions	8

DESCRIPTION

Market Area Description & Maps	10
Site & Improvement Description	16
Photos & Exhibits	20
Highest and Best Use Analysis	26

VALUATION

Valuation Introduction	27
Land Valuation	28
Certification of Appraisal	35

ADDENDA

- Exhibit A: Professional Qualifications and Company Profile – Jackson Group NW, Inc.
- Exhibit B: Appraisal Engagement Letter & Client-Supplied Information

APPRAISAL OVERVIEW

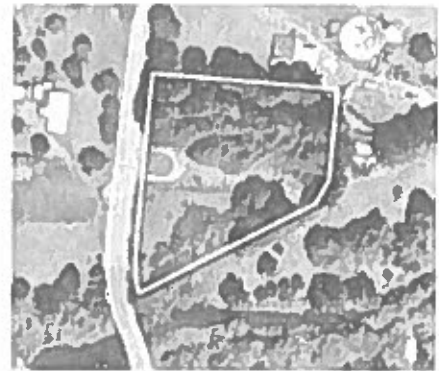
Property: EDDYVILLE RESIDENTIAL LAND
6877 Crystal Creek Loop
Eddyville, OR 97343

Census Tract: 9518

Neighborhood Character:

The subject is in the unincorporated town of Eddyville, in Lincoln County OR. Eddyville is at the intersection of US-20 and OR-180, at the confluence of Little Elk Creek and the Yaquina River.

The area is a collection of small farms and rural homesites, and supports a community church, charter school, and post office. The greater trade area is estimated at about 400 full-time residents. The market area is stable, with some sale activity occurring. Population is forecast to grow by as much as a third over the coming half decade. No adverse external influences are noted that would negatively affect the neighborhood, or the subject property specifically. The long-term outlook is for stable desirability and mildly positive value appreciation.

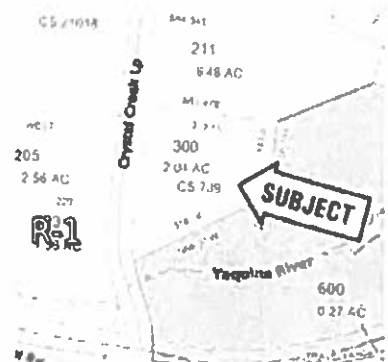


Land Area: 2.04 acres, by County Records, plat maps and legal descriptions.

Flood Plain: FEMA FIRM panel 41041C 0420E (10/18/19) locates the subject in zone AE, within the 100-year flood plain.

Zoning: The site is zoned R-1, Residential, by Lincoln County. Permitted uses include single-family residential, and forestry. Minimum lot size in rural areas is 2 acres. Maximum building height is 30 feet.

General Site Conditions: Level site in flood plain with good access and frontage.



APPRAISAL OVERVIEW (continued)

HIGHEST AND BEST USE

"As Vacant": Single-family residence

VALUATION SUMMARY

Interest(s) Appraised: Leasehold Interest

TYPE OF VALUE	DATE OF VALUE	OPINION OF VALUE
As Is Market Value, Subject Property:	January 11, 2024	\$ 140,000

The value opinion(s) concluded in this appraisal do not include furnishings, fixtures, equipment, personal property, or intangible items. Note that no portion &/or excerpt of this report is intended to stand alone. The valuation is subject to the Assumptions and Limiting Conditions section of the report, as well as the explanatory comments within the report, which should be referenced for a complete understanding of the value conclusion(s).

APPRAISAL INFORMATION

TRANSFERABILITY OF APPRAISAL

If this report is transferred/assigned to another party (user), and/or is reviewed and there are questions or additional work necessary to meet any subsequent guidelines/requirements, the appraiser may charge appropriate fees for any additional work performed.

LEGAL/TAX DESCRIPTION

Oregon Measure 5 (1990) limited tax rates to \$5 per \$1000 assessed value for school taxes and \$10 per \$1000 for general government taxes, applied only to operating taxes, not bonds. Soon after, assessed value increases began to accelerate, in some cases faster than market values. Measure 50 (1997) limited taxable assessed value growth to 3% per year from tax year 1998-99 onward, plus local option and bond levies. One result has been a disconnect between assessed values and market values. The value of property is determined as of January 1 of each year. The Assessment Roll (new values) is typically published around May, and the Tax Roll in late fall.

No Investigation of title was provided. It appears that the corresponding County plat map matches property boundaries as apparent on the ground at the time of inspection. County assessment data is presented below.

Lincoln County Account # / Map & TL	2024 RMV			Taxable Value	2023 Taxes	Land AC
	Land	Impr.	Total			
R298770 / 11-09-10 300	78,750	-	78,750	Exempt	-	2.04

CLIENT / INTENDED USER(S)

Jackson Group NW, Inc. has been retained by Eddyville Charter School, c/o Stacy Knudson, which is the client and intended user of this appraisal.

INTENDED USE

The intended use of this appraisal is to provide an opinion of as is market value, for use in purchase negotiations.

TYPE AND DEFINITION OF VALUE

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. Pending completion of a proposed sale, the as is value is a leasehold value.

EFFECTIVE DATE(S) OF VALUE

As Is Value:

January 11, 2024

APPRAISAL INFORMATION (continued)

SUBJECT PROPERTY INSPECTION

Date:	January 11, 2024
Property Representative:	None (vacant land)
Appraiser(s):	Joseph B. Skilton OR Certified General Appraisers

MARKET VALUE¹

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by federal financial institutions of the United States of America is:

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 Sale concessions granted by anyone associated with the sale.

Substitution of another currency for United States dollars in the fourth condition is appropriate in countries or in reports addressed to clients from other countries.

DEFINITIONS²

As Is Value

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning

Stabilized Value

A value estimate that excludes from consideration any transitory condition, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay, or unfinished repairs.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

¹ Uniform Standards of Professional Appraisal Practice, 2020-24, The Appraisal Foundation

² The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, Appraisal Institute

APPRAISAL INFORMATION (continued)

Leased Fee Estate

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of lessor (leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold Estate

An ownership interest held by the lessee (tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

SUBJECT HISTORY OF OWNERSHIP INFORMATION

No investigation of title was provided. Our cursory search of public records shows title to the subject property currently vested in Lincoln County School District, which has owned the property for many years. The property is included in a lease of a school property that is currently leased at a nominal rate of \$1/year to Eddyville Charter School, which is proposing to purchase the property for yet-to-be-determined consideration. The purpose of this appraisal is to assist in arriving at a price. With the \$1 lease, the value of the leased fee interest is (effectively) zero. The as is value is a Leasehold value. Upon completion of the proposed purchase, the property will be vacant and 100% owner occupied; and the ownership interest will be in fee simple. Our research discovered no transactions involving the subject property in the three years prior to the date of value. The subject property is not being openly marketed for sale or lease.

SCOPE OF THE APPRAISAL

The appraisal assignment is to develop and report our opinion of As-Is Market Value of the subject property. All steps of the appraisal process were performed or considered, including:

- Definition of pertinent issues related to the appraisal assignment
- Inspection of the subject property
- Site and improvement analyses
- Highest and best use analysis (as vacant, and as improved)
- Market data selection, verification, and analysis
- Use of the approaches to value and valuation
- The reconciliation of value indications and final value estimate

Regarding the analysis herein, market-typical discounts and deductions were considered, whether they are necessary or not.

Joseph Skilton made an on-site inspection of the subject property, which included walking and photographing the subject site and improvements, and viewing the neighborhood. W. Paul Jackson MAI did not inspect the subject property, but is familiar with the market area, participated in the appraisal process, reviewed the appraisal report, and concurs with the data selection, analysis and conclusions presented herein.

Land area is based on county assessor's records, plat map and legal description.

APPRAISAL INFORMATION (continued)

Property representatives were interviewed about the physical features of the property, including the condition, function, efficiency, and operation of the property, and also the history of ownership and marketing activity for the property. Government officials, contractors, developers, architects, engineers, attorneys, and other professionals and/or consultants were interviewed and are referenced when applicable in the appraisal. Government zoning and planning documents, legally binding documents (purchase, option, or development agreements, leases, easements, or encumbrances), and professional and/or consultant reports are included, and referenced where appropriate in the appraisal.

The collection, verification, and analysis of comparables are integral to the valuation analysis. This information was collected from sources deemed reliable and confirmed by interviewing knowledgeable market participants (buyers, sellers, property managers, tenants, brokers, consultants, developers, building owners, and/or investors) and exterior viewing of the properties. One or more knowledgeable parties to the transactions were interviewed in the verification and confirmation of the comparable data. The most current data (typically up to one year prior to the valuation date) was relied upon with primary emphasis on comparables located in the immediate market area when possible. When there was a lack of comparable information in the immediate market area, parameters were broadened to include similar competing markets and more dated transactions of properties in the immediate market area.

The following primary sources were contacted and contributed significant assistance in the appraisal process.

Primary Sources	Summary of Significant Assistance Provided
Stacy Knudson, Eddyville Charter School	Appraisal Engagement / Subject Information
Missy Endicott, Danny Wheeler, Facilities Manager	Subject Information
Knowledgeable Market Participants	Comparable market data
Jackson Group NW, Inc. Database	Comparable market data, subject photos
Lincoln County	Plat Map, Assessment, Zoning, Land Use Patterns, Proposed Projects, Legal Subject Land Use(s)

The following secondary data sources were relied upon in the appraisal process.

Secondary Data Sources	Summary of Significant Information Provided
Loop Net / CoStar Comps / RMLS	Comparable sales and listings
Local Government, Market Participants, Publications	Comparable Leads, Market Trends

All information necessary to competently complete this appraisal assignment was made available to the appraisers, **except:**

- Preliminary Title Report
- Environmental Investigation / Assessment Report
- Geotechnical Report

APPRAISAL INFORMATION (continued)

VALUATION METHODOLOGY

The subject is valued according to its concluded highest and best use. The subject land value is developed by sales comparison approach, which is the sole approach used. This is typical for valuation of vacant land. Appraisal methodology performed and summarized in this report conforms with typical appraisal practice and expectations of the typical client in similar assignments, is sufficient for the intended use of the appraisal, and returns a credible opinion of value.

MARKETING AND EXPOSURE TIME

Marketing period is defined as the amount of time a property would be on the market in order to sell at a future date, at the concluded value. Exposure period is the time a property would have previously been on the market, culminating in a hypothetical sale as of the date of value. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. USPAP requires an opinion of reasonable exposure time to be reported when it is a constituent of the value opinion being developed.

Nationally, as interest rates rise and uncertainty increase, the volume of mega-deals has fallen off significantly. A trend toward smaller properties, secondary markets and owner-occupancy has sustained or even increased activity in the under-\$10 million market, as smaller, more flexible investors react to changing market conditions.

Exposure periods for residential sales in central Lincoln County (non-coastal) were found ranging from one week to 9 months, clustering in the one week to 6 months range. The subject has not recently been exposed to the open market. Assuming it were competently promoted and appropriately priced, a Marketing / Exposure Period of less than 12 months would be reasonably anticipated for the subject property.

ASSUMPTIONS AND LIMITING CONDITIONS

EXTRAORDINARY ASSUMPTIONS AND/OR HYPOTHETICAL CONDITIONS

The opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ('EA/HC'). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:

Extraordinary Assumptions

- A Title Report or Preliminary was not provided to the appraisers. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free of any environmental conditions that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that that the subject soils are stable and support legal development.
- The appraisal assumes that the proposed sale will be completed (at a yet-to-be determined price) and the property will be 100% owner occupied.

Hypothetical Conditions

- None

GENERAL ASSUMPTIONS

We have no present or contemplated future interest in the subject property that is not specifically disclosed in this report.

The statements of value and all conclusions shall apply as of the dates shown herein.

The valuation assumes the previously discussed legal description accurately identifies the subject property.

We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.

Unless otherwise noted herein, it is assumed that there are no adverse encroachments, zoning, or restrictive violations existing in the subject property.

We assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

This report shall be used for its intended purpose only, and by the parties named as intended users. Possession of this report does not imply entitlement to use by other parties, or suitability for intended use(s) not stated herein. Possession of this report does not include the right of re-distribution in whole or part.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

This report must be used in its entirety. Reliance on any portion of the report independent of other portions may lead the reader to erroneous conclusions regarding the property value. No portion of the report stands alone without approval from the authors.

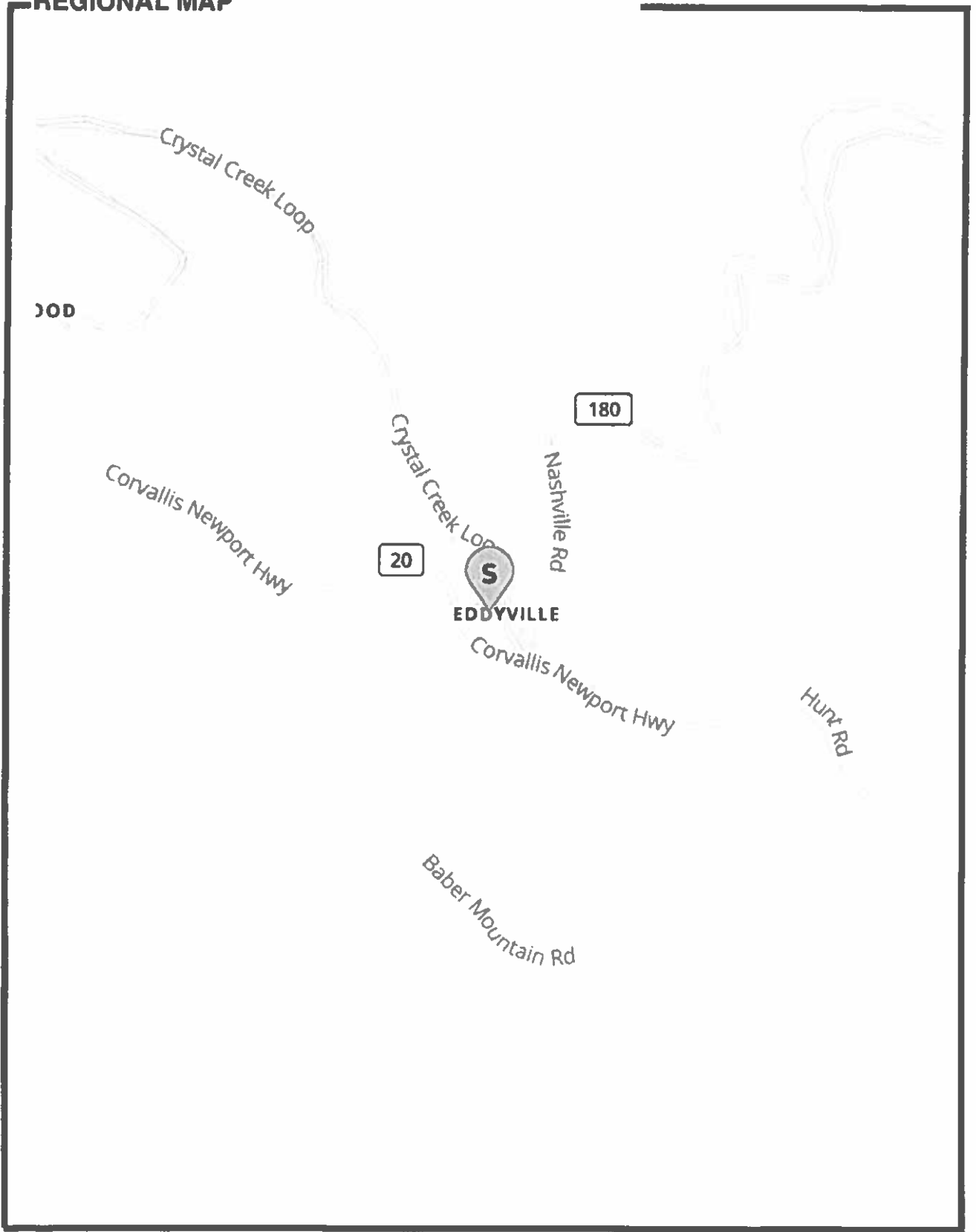
Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the authors. This applies particularly to opinions of value.

The valuation stated herein assumes professional management and operation of the property throughout the lifetime of the improvements, with an adequate maintenance and repair program.

We assume no responsibility for determining if the subject property complies with the Americans with Disabilities act (ADA). Jackson Group NW, Inc. shall not be liable for any costs, expenses, assessments, penalties, or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be deducted from the reported value conclusion.

We are not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties. Jackson Group NW, Inc. shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including, without limitation, hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

REGIONAL MAP



NEIGHBORHOOD MAP



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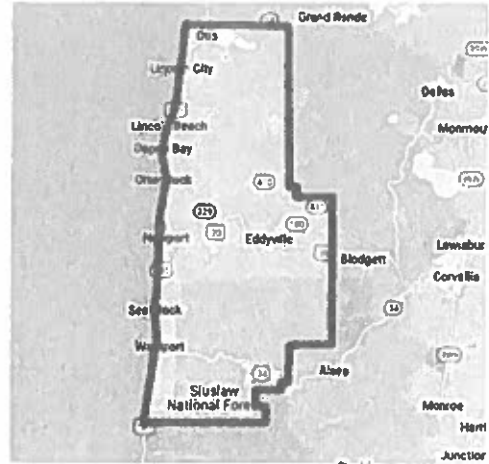


MARKET AREA DESCRIPTION

LINCOLN COUNTY

The subject is located in Eddyville, an unincorporated community in the interior portion of Lincoln County, in the mid-Oregon coast region. Eddyville is 38 highway miles west of Philomath and 19 highway miles east of Newport along Oregon Highway 20. Newport is the county seat of Lincoln County Oregon.

Population: The population of Northwest Oregon (Benton, Clatsop, Columbia, Lincoln, and Tillamook counties) increased by 0.4% to an estimated 262,235 in 2020. The average annualized growth rate since 2010 has been 0.7%, similar to the prior decade, but much slower than the typical 1.5% annual growth during the 1990s. Growth slowed significantly during the COVID years.



Lincoln County attracts many retirees and relies heavily on in-migration for population growth. Population growth rates mirror economic performance in the region. Stock market recovery and a seller's housing market have encouraged people who want to retire to the Oregon coast. Opposing this trend, slow job growth, lower wages, and high housing prices to buyers limit the county's ability to attract migrants.

Most Lincoln County population lives along the coast. Toledo and Siletz are the only interior cities. Lincoln City has maintained a positive growth rate since 2010; however, the published change includes significant annexations. The two biggest cities, Newport and Lincoln City, and unincorporated areas, are adding the most residents. Unincorporated areas account for around ¼ of the growth since 2010.

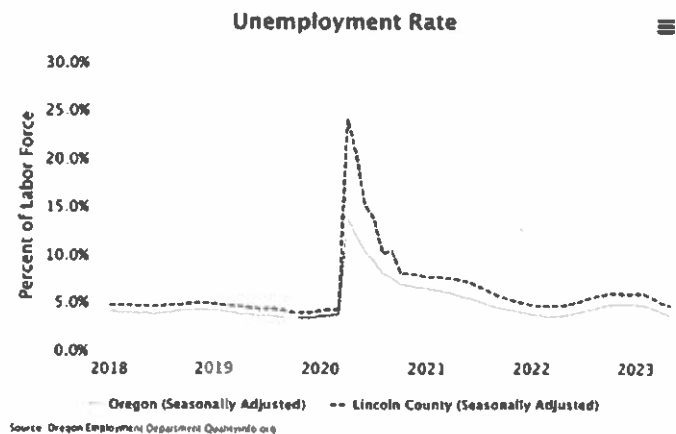
POPULATION	2022	2021	2020	2019	2010	2000
Oregon	4,278,910	4,263,827	4,268,055	4,236,400	3,831,074	3,421,399
Lincoln County	51,090	50,868	50,387	48,260	46,034	44,479
Lincoln City	10,134	10,067	9,912	8,795	7,935	7,437
Newport	10,755	10,591	10,268	10,210	10,030	9,532
Waldport	2,349	2,321	2,265	2,110	7,935	7,437
Yachals	1,062	1,010	998	760	690	617

Employment: Oregon employers reported a total of 2,107,292 jobs during the second quarter of 2021 (April, May, and June). This was an increase of about 112,000 from the previous year and it shows strong recovery after the pandemic recession of 2020. The rise in median wage during the recovery was notable because it happened alongside a large increase in leisure and hospitality jobs. Median wages rose during the recession because the low-wage leisure and hospitality industry accounted for a disproportionate share of jobs lost, and within essentially all industry lower-wage jobs were more likely to be cut. One might reasonably think that median wages would drop as those jobs were recovered. That doesn't seem to have happened. Instead, the tight labor market has led to large increases in wages in lower-wage jobs. Many of these workers moved up to the next higher wage category. As a result, the number of jobs paying less than \$15 per hour dropped by nearly 50,000 over the year ending second quarter 2021.

MARKET AREA DESCRIPTION (continued)

Major Lincoln County employers include Confederated Tribes of the Siletz (operators of the Chinook Winds Indian Gaming Casino and Resort in Lincoln City), Lincoln County School District, Samaritan Health Services, Georgia Pacific, Lincoln County government, Oregon State University (Hatfield Marine Science Center Newport), Salishan Resort, Pacific Shrimp, Fred Meyer (Newport), Walmart (Newport), and local governments. Commercial fishing fleets operate out of Newport and Depoe Bay. In late 2008 and into 2009, economic downturn, government regulation, foreign competition, and unavailability of credit, caused many fishermen and processors to exit the industry. For those remaining in business, catch tonnages improved in 2009–10 and have remained stable since.

Unemployment in all markets dropped significantly after the pandemic peak, and continued downward, experiencing a mild bump in late 2022. The current Oregon rate is 3.7%. Lincoln County historically runs somewhat above statewide trends, and continued to do so through the pandemic and recovery. Current County unemployment is 4.6%, matching the post-COVID low in March–April 2022. The construction and manufacturing sectors currently lead in on-going unemployment claims. The greatest growth over the next 10 years is forecast in the leisure and hospitality sector.



NOAA selected Newport to be the new home of the agency's Marine Operations Center / Pacific, and relocated in 2011. Oregon Museum of Science and Industry (OMSI) opened its \$10 million Coastal Discovery Center in Newport, in 2016. Oregon State University will open a \$16.5 million, 77-unit apartment complex in Newport in 2025 that will house students, faculty, and researchers. Northwest Coastal Housing, a nonprofit affordable housing provider, plans to build a 30-unit apartment complex in Toledo. Lincoln County Animal Shelter will open in Waldport in summer or fall of 2024.

The greater Newport – Toledo market area supports 1.6 million SF of existing retail and employment space (72,000 SF added last 5 years), and 1,278 apartment units (66 added since 2013), the vast majority in the Newport end of the corridor.

SUBJECT AREA – EDDYVILLE

The subject is in the unincorporated community of Eddyville, in Lincoln County OR. Eddyville lies at the intersection of US-20 and OR-180, at the confluence of Little Elk Creek and the Yaquina River. Features of historical note in the area include the Yaquina River Chitwood Covered Bridge (2.5 miles west).



MARKET AREA DESCRIPTION (continued)

Eddyville was originally a stop on the Oregon Pacific Railroad, linking the former port city of Yaquina to Corvallis and Albany. The first Post Office was built in 1888. Nowadays, the area is basically a collection of small farms and rural homesites. The Eddyville area supports a community church, charter school, and post office. The greater trade area is estimated at about 400 full-time residents, with no tourism-driven activity of consequence.

SUMMARY

The market area is stable, with some sale activity occurring. Population is forecast to grow by as much as a third over the coming half decade. No adverse influences are noted that would negatively affect the neighborhood, or the subject property specifically. The long-term outlook is for stable desirability and mildly positive value appreciation., lagging trends in more intensive urbanized markets.

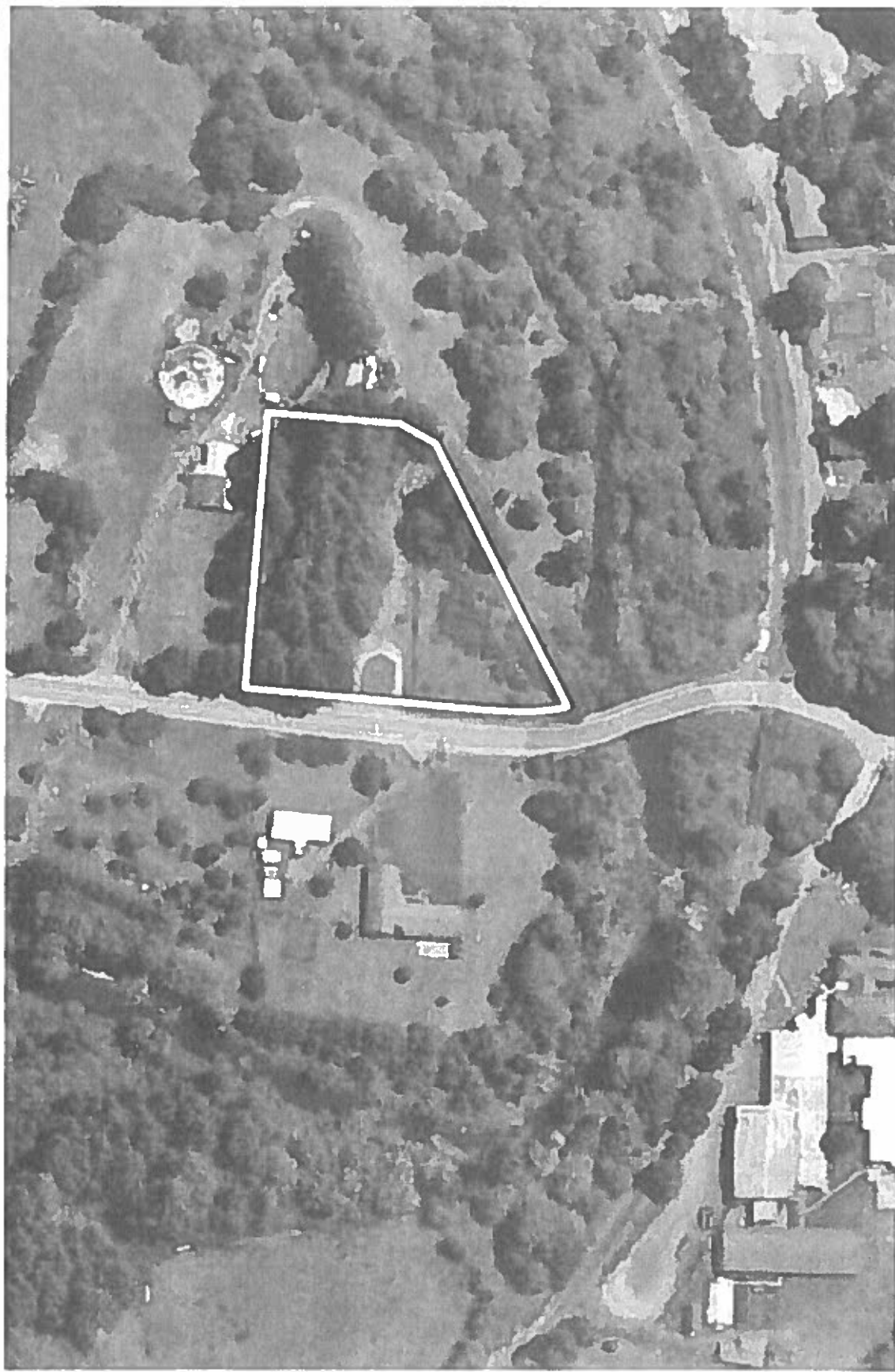
Demographics >>

	1 mile	3 miles
Population	28	220
Households	12	91
Median Age	57.50	52.90
Median HH Income	\$44,999	\$44,999
Daytime Employees	1	28
Population Growth '23 - '28	↔ 0.00%	↓ 1.36%
Household Growth '23 - '28	↔ 0.00%	↓ 1.10%

SUBJECT PHOTO



SUBJECT PHOTO



124JG-101

10

PROPERTY DESCRIPTION

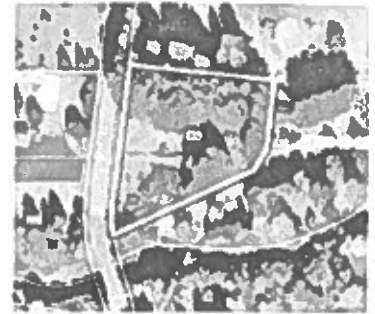
Property: EDDYVILLE RESIDENTIAL LAND
6877 Crystal Creek Loop
Eddyville, OR 97343

Census Tract: 9518



SITE DESCRIPTION

General: Irregular-shaped site with county road frontage. The site is level, with good local access and exposure in an established community, and would be desirable for permitted legal development.



Access/Exposure: The subject has adequate access and exposure for the market area.

Shape: Irregular

Land Area: 2.04 acres, by County Records, plat maps and legal descriptions.

Topography: Former orchard, with Yaquina River on south

Utilities: None

Title: No investigation of title was provided. Upon property inspection and interview with representatives, no adverse factors are noted, and this appraisal assumes that none exist. Note that we are not lawyers; seek competent assistance with legal matters.

Flood Plain: FEMA FIRM panel 41041C 0420E (10/18/19) locates the subject in zone AE, within the 100-year flood plain. Flood Zone AE is a Special Flood Hazard Area that has a 1% chance of an annual flood, or 26% during a 30 year mortgage period. FEMA requires Zone AE residents with federally-related mortgages to maintain a flood insurance policy.

Drainage: Nothing adverse noted.

Site Improvements: Fenced

Geology: A geotechnical report was not provided. Subject soils are assumed stable and capable of supporting legal development.

PROPERTY DESCRIPTION (continued)

SITE DESCRIPTION (CONTINUED)

Environmental: A current environmental report was not provided. Upon property inspection and interview with representatives, no adverse factors are noted, and this appraisal assumes that none exist. Please refer also to the Assumptions and Limiting Conditions.

Zoning: The site is zoned R-1, Residential, by Lincoln County. Permitted uses include single-family residential, and forestry (no livestock or processing). Minimum lot size in rural areas is 2 acres. Maximum building height is 30 feet. Conditional uses include community uses, schools, health care, congregate care, and mobile home parks.



Surrounding Uses:

North –	Rural Residential
South –	Yaquina River
East –	Ag / Forest Land
West –	Rural Residential

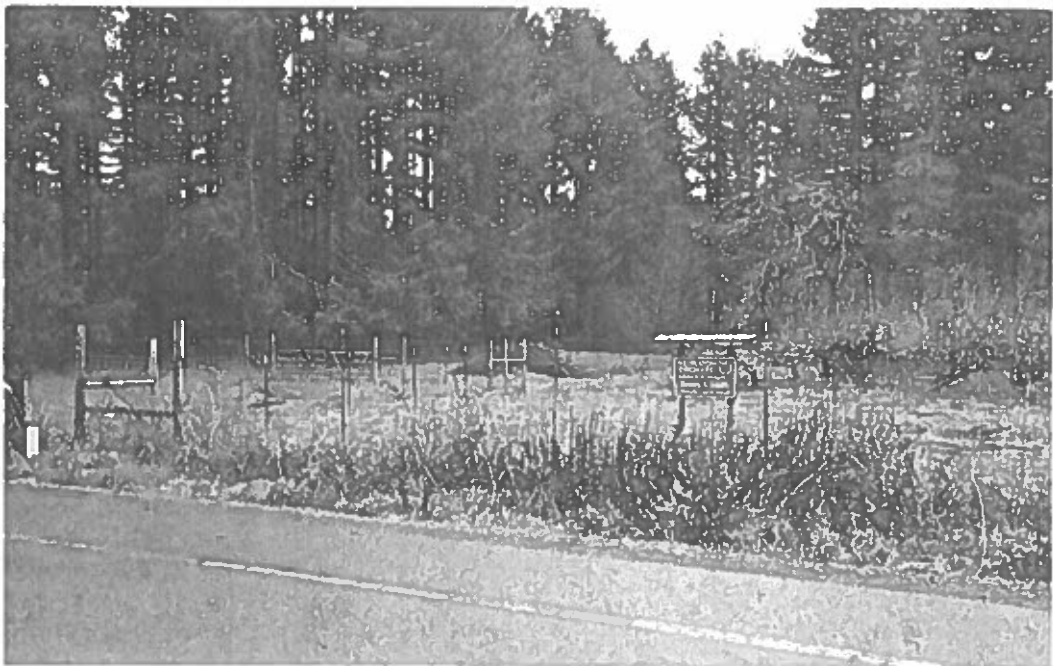
Functional Utility: The subject site is level with adequate buildable area and utilities nearby. No functional obsolescence is indicated.

Externals: The subject site is zoned for a use (residential) that is common in the area, with good access and steady demand. No external obsolescence is indicated.

SUBJECT PROPERTY PHOTOGRAPHS (Continued)

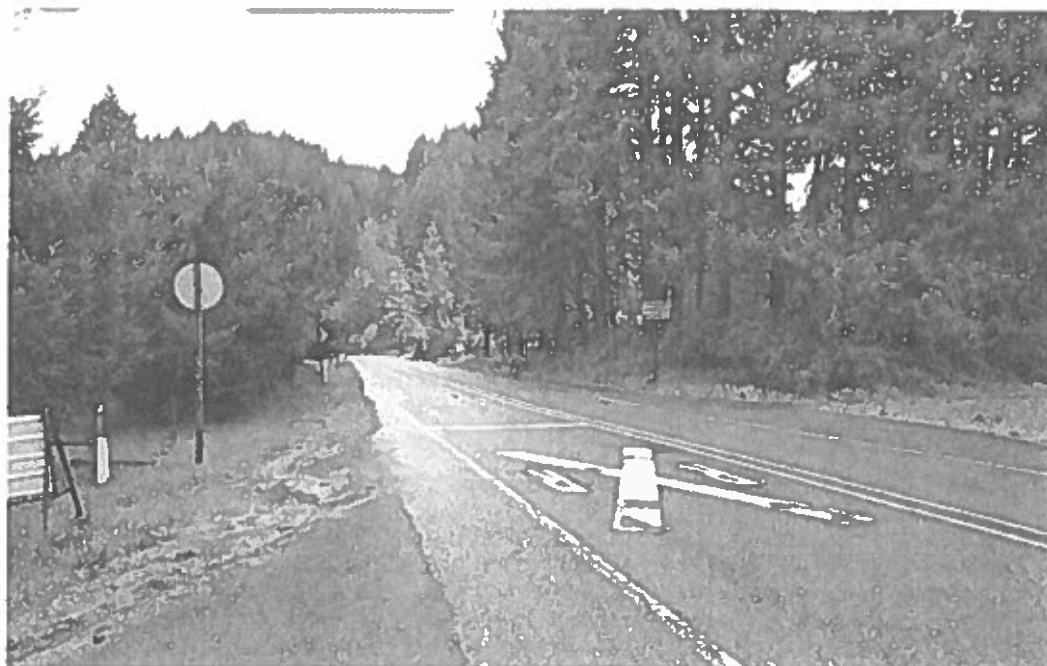


Subject from NW



Subject from SW

SUBJECT PROPERTY PHOTOGRAPHS (Continued)

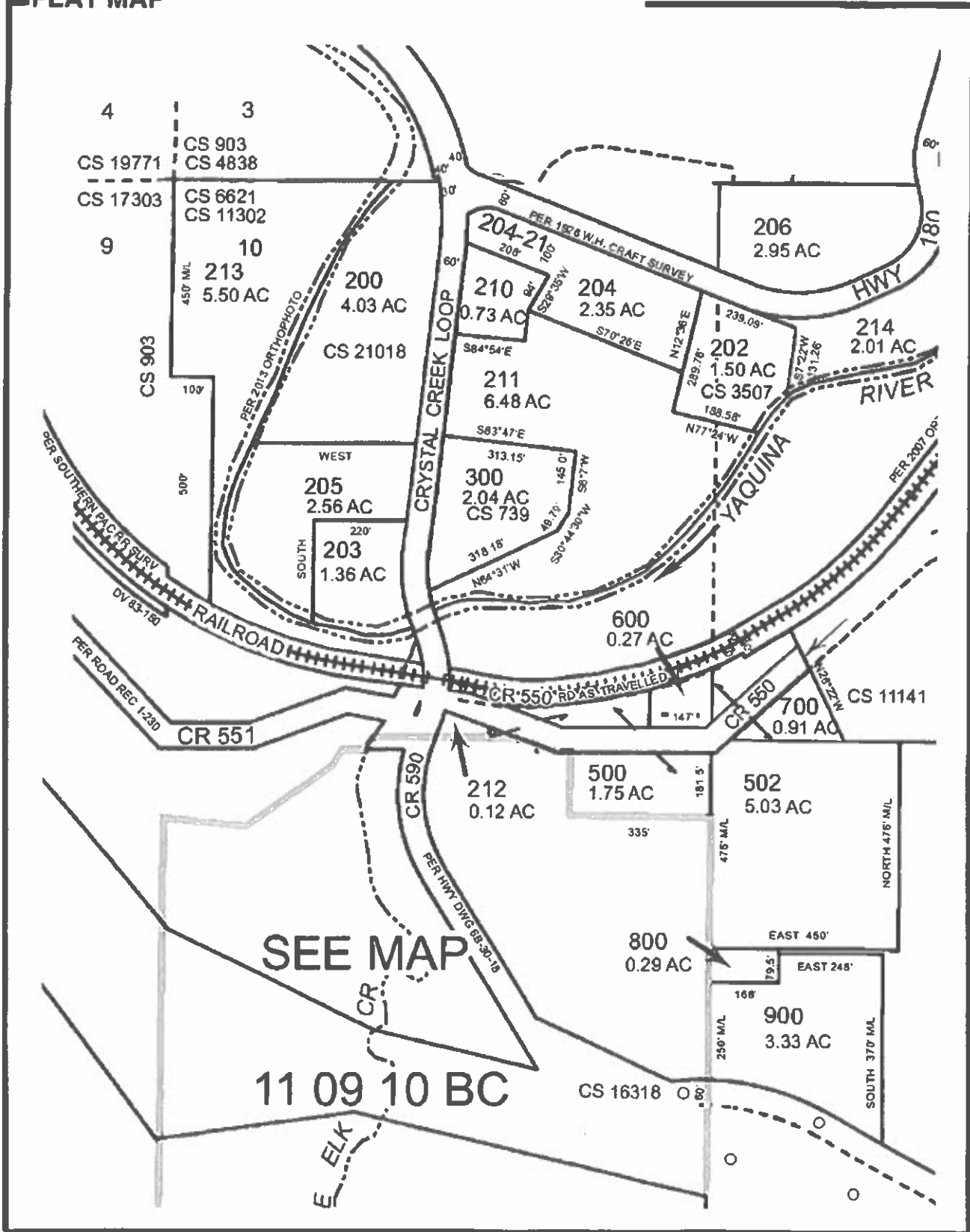


North on Crystal Creek Loop

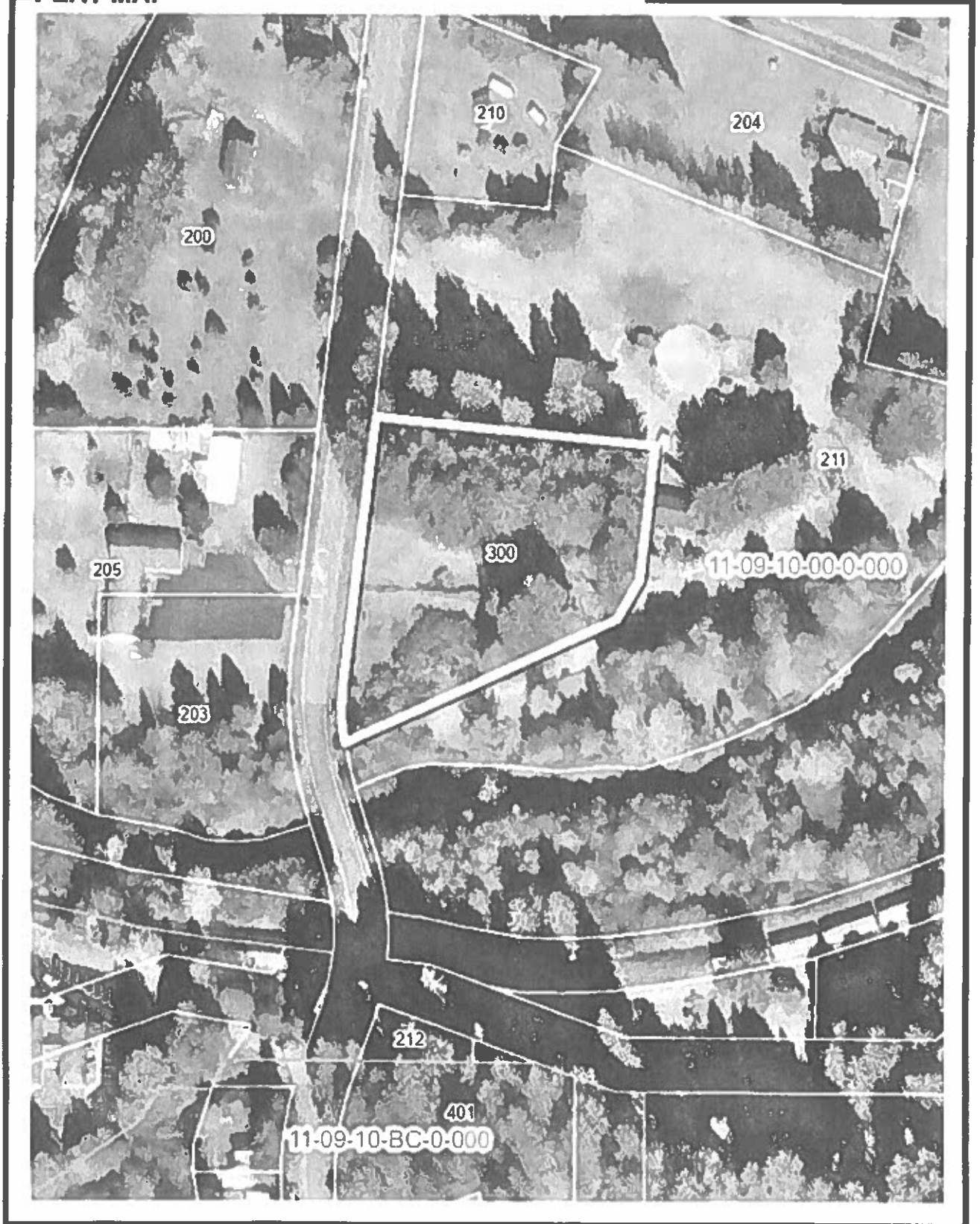


South on Crystal Creek Loop

PLAT MAP



PLAT MAP



FLOOD MAP

InterFlood by intercede

Prepared for Jackson Group NW, Inc
 6877 Crystal Creek Loop
 Eddyville, OR 97343 9793



MAP DATA

FEMA Special Flood Hazard Area Yes
 Map Number 41041C0420E
 Zone AE
 Map Date October 18, 2019
 FIPS 41041

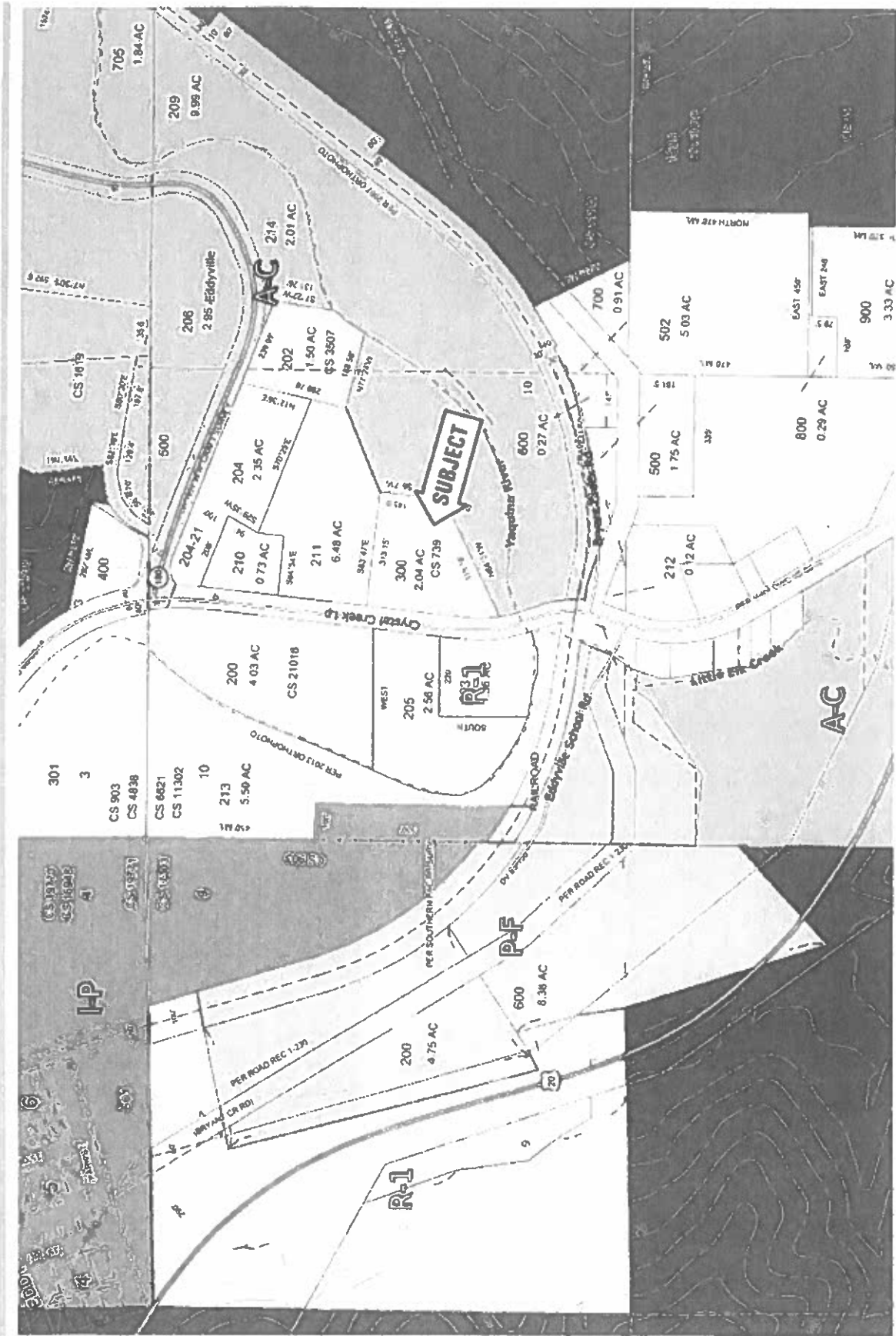
MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®



ZONING MAP



124JG-101

HIGHEST AND BEST USE ANALYSIS

The Appraisal Institute defines the concept of highest and best use as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."³

AS VACANT

Legal / Physical: The site would be physically functional for development, with marketable access and adequate buildable area, and is zoned for a use (residential) for which there is demand. No adverse functional or external issues were identified.

Marketability: Population of the local trade area is forecast to grow by as much as a third over the coming half-decade. County-wide residential sales activity has been steady, with something of a price spike in 2021, from sale of three million-dollar-plus homes on the coast. Median and average prices have returned within historic ranges. Bear in mind that this is County-wide. There was one sale meeting the criteria in the greater Toledo market area last year.

Lincoln County Homes on 2 - 5 acres R-1 Land				
Year	# Sales	Median Price	Avg \$/SF	Avg DOM *
Active	5	\$494,000	\$321	120
2023	4	\$452,500	\$216	64
2022	2	\$352,200	\$223	26
2021	6	\$925,000	\$403	131
2020	5	\$500,000	\$253	77

* Days on Market

There are currently 5 active listings (figures above exclude one \$4 million listing in Yachats). Active listings represent roughly a one-year inventory, with asking prices generally at the top of historic trends, and exposure periods lengthening.

Highest and Best Use As Vacant: The subject is zoned for residential development on minimum 2-acre homesites. The highest and best use as vacant is for eventual development for sale of a custom home in the sub-\$500,000 range.

³ The Dictionary of Real Estate Appraisal, 6th Edition, 2015, Appraisal Institute

VALUATION

INTRODUCTION

The social, economic, governmental, and environmental forces influencing the subject property have been presented. The specific physical and location characteristics of the site and improvements have been described. The highest and best use of the subject property as improved is concluded to be for residential development.

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. Upon completion of a proposed purchase, the property will be 100% owner-occupied (fee simple). The as is value is a leasehold value.

VALUATION APPROACHES

The Cost Approach is typically performed in valuation of newly-built &/or special-use properties, and properties in which a greater proportion of overall value is in the land. The Income Capitalization Approach is typically the strongest indicator for properties that would trade based on income / investment potential as the primary consideration. The Sales Comparison Approach is considered most applicable by owner-users and buyers giving additional consideration to benefits of ownership, and to physical presence.

VALUE CONCLUSION

The subject is valued according to its concluded highest and best use, a 2.04 acre residential homesite. The subject land value is developed by sales comparison approach, which is the sole approach used. This is typical for valuation of vacant land. Appraisal methodology performed and summarized in this report conforms with typical appraisal practice and expectations of the typical client in similar assignments, is sufficient for the intended use of the appraisal, and returns a credible opinion of value.

SITE VALUATION

In this section, the market value of the subject site is developed by comparing it with recent land sales. The subject of this analysis is 2.04 acres of R-1 zoned land, bordered by the Yaquina River.

SITE COMPARABLE SALES ANALYSIS

When applicable, comparables are first adjusted for property rights conveyed, and non-market financing. Land sales are then adjusted to the subject according to comparable elements of zoning, location, physical characteristics, potential economic use, and market conditions (time).

The following adjustment grid represents a bracketing analysis that generally ranks the subject among the comparables. Adjustments are expressed as numerical percentages, to illustrate the relative weight given individual adjustments, compared against the subject property, and each other. The comparables are adjusted to the subject property consistent with standard appraisal methodology. A positive percentage adjustment indicates that a comparable is inferior to the subject regarding a specific (or set of related) characteristic(s) and is therefore adjusted upward to simulate rough parity with the subject property. Conversely, negative adjustment indicates that a comparable is superior to the subject in some regard and so is adjusted downward. The adjusted values indicate a quantifiable range of market value for the subject property, which is further refined in the narrative analysis that follows.

Comparable Land Sale Adjustment Grid												
#	Comparables	Sale Price / Sale Date	Land AC Land / Subj.	\$ / SF	Location / Access	Prop. Use / Zoning	Land Area	Physical Utility	Time 2.5% Ann.	Market Cond.	Net Adjustment	Adjusted \$ / SF
1	4 NW Lotus Lake Dr Waldport	\$200,000 18 Oct 2003	2.00	\$2.30	(\$0.56)	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	(\$0.56)	\$1.74
2	4814 Salmon River Hwy OR	\$155,000 1/10/02	2.32	\$1.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01	\$1.54
3	7400 BR NE Hwy 101 Gresham, OR	\$20,000 10 Feb 2003	2.93	\$0.16	\$0.03	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20	\$0.36
4	773R Sletz Hwy Cannonville	\$215,000 11/14/03	3.27	\$1.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.05	\$0.00	\$0.05	\$1.56
5	147 NE 100th Portland	\$203,500 7/1/04	5.30	\$0.88	\$0.18	\$0.00	\$0.18	\$0.00	\$0.04	\$0.00	\$0.40	\$1.28

Sales of land with similar economic location, functional utility, and land area, were researched throughout the greater market area. Selected comparable sales represent the most recent and comparable sales available for analysis in a greater market area. Adjusted values indicate a range for the subject from \$1.28 to \$1.74/SF Land, with an outlier (comparable 3) at \$0.36/SF.

Location – The location & access adjustment is intended to account for differences in the immediate market areas of the comparables relative to the subject, as well as specific deficiencies that may attach to a particular comparable. Comparable 1 is on a ridgetop, with pond and ocean view, in a planned gated community, and is adjusted well downward. Comparable 3 is adjusted upward for location along US-101, typically a detriment for residential use. Comparable 5 is adjusted upward for lack of any special appeal (water proximity, views, etc).

SITE VALUATION (continued)

Potential Use / Zoning – This adjustment is intended to treat any differences related to the function and legal use of the property. Comparable 3 is zoned R-1, but due to wetland and creek and highway setbacks, it was not known at time of sale if this parcel was even buildable. Comparable 3 is adjusted well upward for legal restrictions and uncertainty, and is given negligible weight in development of our opinion of market value for the subject site.

Land Area – The land area adjustment is made to reflect the relationship between size and unit values. Typically, a relatively larger area will depress the per-unit price (reduced competition for larger, more expensive parcels), and vice-versa. Comparable 5 is larger than the subject (though still a single homesite), and takes upward adjustment.

Utility – This adjustment considers differences in immediate physical buildability that would be of concern to a prospective buyer. All the comparables include adequate physically buildable area.

Time Adjustment – This adjustment reflects change in market conditions between the sale date and the date of analysis. Growth and price appreciation in the subject corridor has been slow but positive, and a Market Conditions / Time adjustment is indicated. Considering the residual effects of the COVID years, this adjustment is based on an average (linear) annual appreciation rate of 2.5% on sale prices, applied monthly to the number of months from the comparable sale date to the date of value.

Market Condition – This adjustment is intended to reflect factors other than time that affect marketability, such as the availability of financing, atypical market events, and the demand for the property type. This adjustment is specific to the comparable as opposed to the time adjustment which is a representation of the general market. No property-specific adjustments were applied.

LAND VALUE CONCLUSION

Adjusted comparables indicate a range of market value from \$1.28 to \$1.74/SF, with an outlier (comparable 3) at \$0.36/SF. The middle of the range is held by comparables 2 and 4 (\$1.54 – \$1.56/SF), which also received the smallest net adjustments.

Considering subject specifics, market trends and comparables, a market value of \$1.55/SF Land is concluded. The indicated market value for the subject site by the sales comparison approach is (2.04 ac. x \$1.55/SF = \$137,737) rounded to: **\$140,000**.

Comparable Sale Table

	Name/Location	Date of Sale	Usable Site SF	Zoning	Adj. Sale Price	Utilities Available	Shape Topography	Proposed Use	Existing Improvements	Price per SF / Unit / AC
1	NW Lotus Lake Dr Waldport, OR 97394	10/18/2023 \$200,000	87,120 SF 2.00 Acres	R-1	\$200,000	Elec., Water. Septic approved	Rectangular Sloping, pond & ocean view	Homesite	Paved access, Gated community	\$2.30 \$200,000 \$100,000.00
2	4814 Salmon River Hwy Otis, OR 97368	10/18/2023 \$155,000	101,059 SF 2.32 Acres	R-1	\$155,000	Elec., Spring, Septic	Irregular Level, at street grade	N/A	912 SF Home is "fixer," 2 other bldgs in poor shape	\$1.53 \$155,000 \$66,810.34
3	7400 Blk NE Hwy 101 Glenseden Beach, OR 97388	2/10/2023 \$20,000	127,631 SF 2.93 Acres	R-1	\$20,000	None	Irregular Wetland, Creek buffer	Unknown if buildable	None	\$0.16 Unknown \$6,825.94
4	7738 Siletz Hwy Lincoln City, OR 97367	9/27/2022 \$215,000	142,441 SF 3.27 Acres	R-1	\$215,000	Elec., Spring, Septic	Irregular Riverfront portion in flood plain	N/A	Deteriorated house allocated no value	\$1.51 \$215,000 \$65,749.24
5	147 NE 100th Dr Newport, OR 97365	1/17/2022 \$203,500	230,868 SF 5.30 Acres	RR-5	\$203,500	All	Irregular Level, at street grade	N/A	None	\$0.88 203,500 \$38,396.23

COMPARABLE PHOTOS

Comp # 1.



NW Lotus Lake Dr

Comp # 2.



4814 Salmon River Hwy



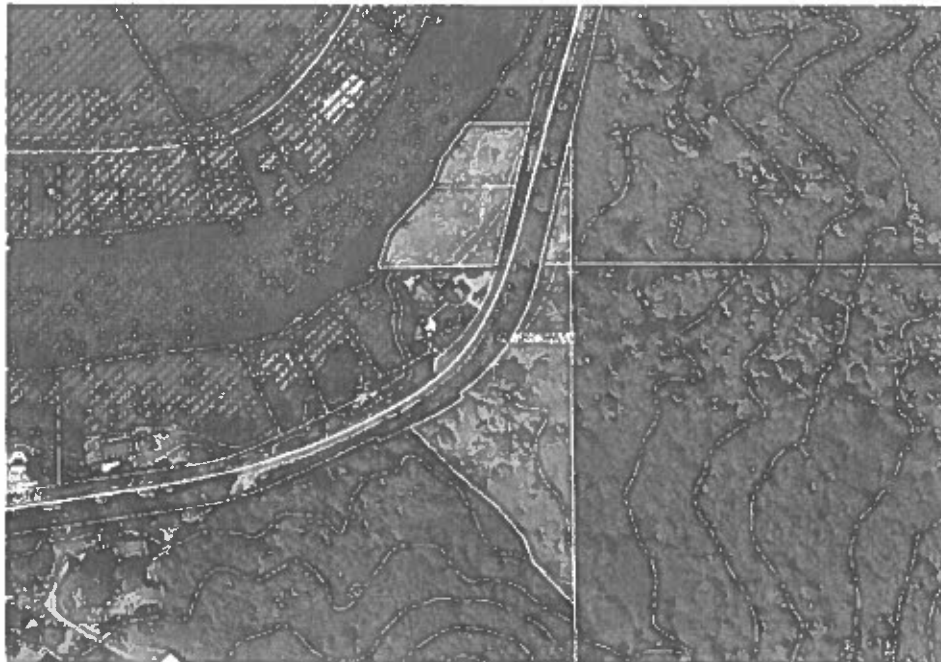
COMPARABLE PHOTOS (continued)

Comp # 3.



7760 US-101 N

Comp # 4.



7738 Siletz Hwy

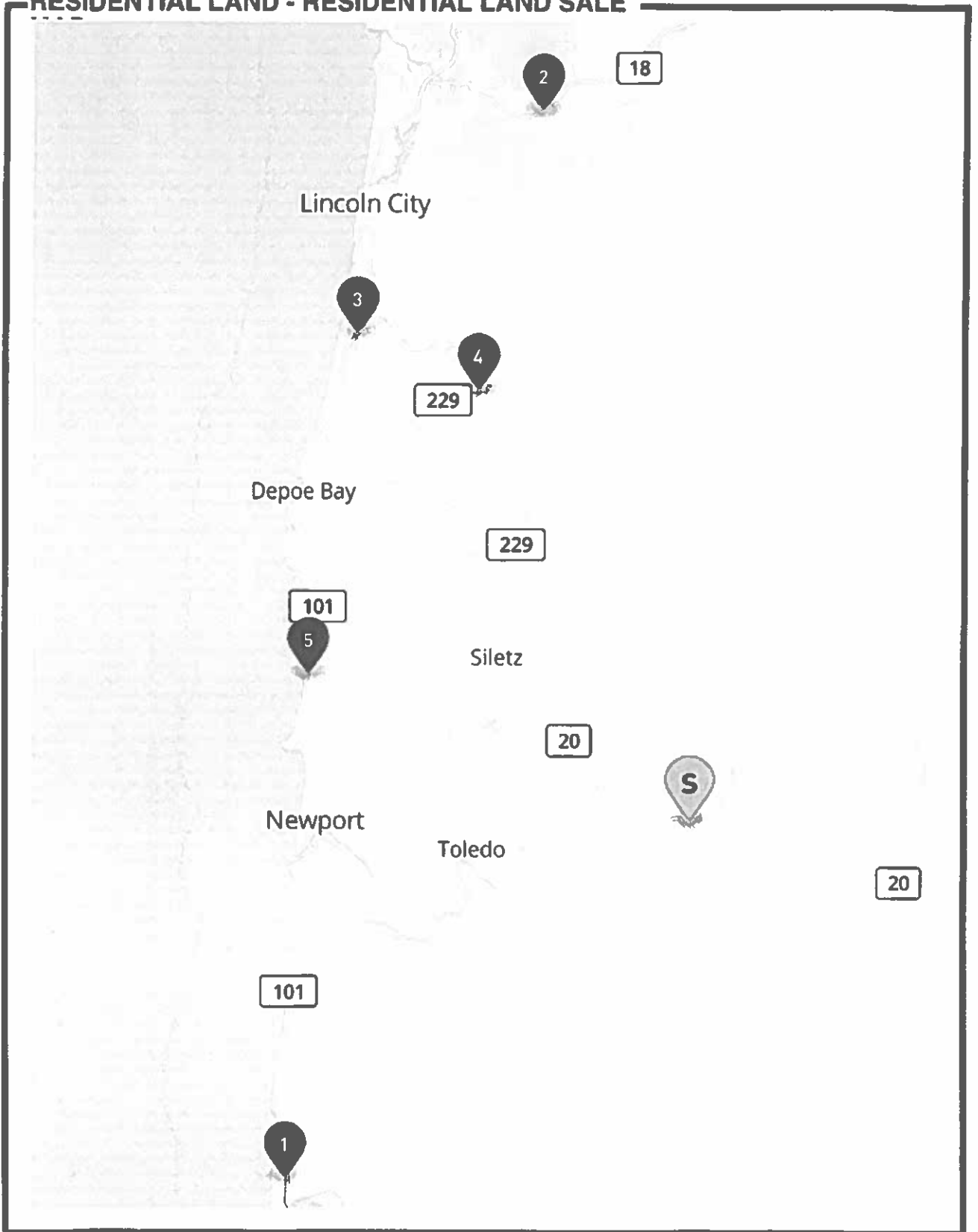
COMPARABLE PHOTOS (continued)

Comp # 5.



147 NE 100th Dr

RESIDENTIAL LAND - RESIDENTIAL LAND SALE



SITE VALUATION (continued)

As Is Value

Based on the data, analysis, and conclusions summarized in this report, our final opinion of as is market value of the subject property is rounded to:

As Is Market Value, Subject Property (Leasehold):	January 11, 2024	\$ 140,000
--	-------------------------	-------------------

The value opinion(s) concluded in this appraisal do not include furnishings, fixtures, equipment, personal property, or intangible items. **Note** that no portion &/or excerpt of this report is intended to stand alone. The valuation is subject to the Assumptions and Limiting Conditions section of the report, as well as the explanatory comments within the report, which should be referenced for a complete understanding of the value conclusion(s).

Opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ("EA/HC"). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:

Extraordinary Assumptions

- A Title Report or Preliminary was not provided to the appraisers. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free of any environmental conditions that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that that the subject soils are stable and support legal development.
- The appraisal assumes that the proposed sale will be completed (at a yet-to-be determined price) and the property will be 100% owner occupied.


Hypothetical Conditions

- None

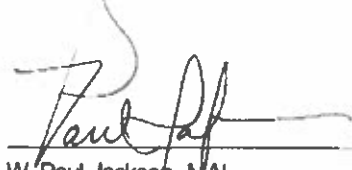
CERTIFICATION OF APPRAISAL

It is hereby certified that, to the best of the appraisers' knowledge and belief, the statements of fact contained in this report are true and correct.

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



Joseph B. Skilton Feb. 13, 2024
Oregon Certified General Appraiser C000755
Washington Certified General Appraiser 1101924



W. Paul Jackson, MAI Feb. 13, 2024
Oregon Certified General Appraiser C000548
Washington Certified General Appraiser 1100337

ADDENDA CONTENTS

EXHIBIT A
Appraiser's Qualifications / Company Profile

EXHIBIT B
Client Contracts and Information

ADDENDA

EXHIBIT A
Appraiser's Qualifications / Company Profile

COMPANY PROFILE

Jackson Group NW, Inc. is a commercial real estate appraisal and consulting firm located in Portland, Oregon. The goal of the company is to provide appraisal and consultation services in a professional and timely manner. We provide appraisal services for properties located in Oregon and Washington. We are dedicated to the company's goal of providing quality appraisal and consultation services on a personal basis.

We have extensive experience in appraising and providing consultation services. Our scope of experience includes multiple property types and various ownership interests from small owner occupied properties to large institutional grade investments.

W. Paul Jackson, MAI has worked as a commercial appraiser and consultant since 1992. Mr. Jackson has experience in appraising multiple property types. He also has experience in appraising property for estate planning and court testimony. Over the years, in addition to the standard property types, he has developed valuable experience and expertise in the valuation of Hotels/Motels, gas stations/c-stores, mobile home parks, golf courses, institutional grade government buildings and a handful of other unique property types. Mr. Jackson prides himself on his ability to provide quality professional appraisal services that are both reliable and on time. Whatever your appraisals need, be it a simple owner occupied office or a complex re-development, you can rely on Mr. Jackson to provide you with the service you need.

Joseph B. Skilton has worked in real estate since 1978 as a land survey fieldman and drafter, cartographer (Ticor), real estate research analyst, corporate librarian, computer analyst, and real estate publisher (Real Estate Transaction Journal). Mr. Skilton joined us in 1999 and specializes in retail, general commercial, and special-use property appraisals.

Joseph A. Swaney had a prior career working in the information technology field as a computer programmer and database analyst. His first introduction to real estate was as a surveyor's chainman in his teenage years. He joined Jackson Group NW, Inc. in February 2005 as an assistant to W. Paul Jackson, and became a Certified General Appraiser in 2012.

William E. "Bill" Leavens has worked in the real estate community since high school where he did general construction, property management and accounts receivable for Leavens Investments, a family-owned rental property business. He began appraising in January 2003, specializing in apartment appraisals. Over the past decade Bill has gained extensive experience in appraising and providing consultation services for multifamily developments as a high value employee and also as the owner of his own appraisal firm. Bill brings a high level of customer service and expertise to our firm that is of great value to our clients and us.

Garth W. Bergeson has worked in commercial real estate appraisal since June 2004 and is currently certified in both Oregon and Washington. Garth has a broad base of experience ranging from standard commercial real estate appraisal work to complex land valuations. Garth brings a level of expert analysis and critical thinking to our team that is reflected in his clear and logical writing style.

COMPANY PROFILE (CONTINUED)

To better serve our clients, Jackson Group NW, Inc. maintains state of the art computer equipment, real estate analytical software programs, libraries of comparable and resource data, property sales, lease transactions, property data computer retrieval systems, and other necessary tools and information relevant to the real estate appraisal and consultation field.

Jackson Group NW, Inc. considers its clients to be its most valuable assets. We have served various small and large financial institutions, corporations, developers, private individuals, attorneys, accountants, and government agencies. Our appraisal experience extends to all types of commercial, industrial, residential, apartment, resort, agricultural, and special use properties.

Past appraisal assignments have been conducted to serve various functions, including mortgage financing, property purchase and disposition, lease/rent arbitration, litigation support, condemnation, property tax analysis and appeal services, and corporate planning purposes.

PROFESSIONAL SERVICES

- **Valuation Reports:** The market valuation of real property interests (*fee simple, leasehold, leased fee, etc.*) in various types of properties is the primary focus of most real property appraisal assignments performed by Jackson Group NW, Inc.
- **Real Estate Consulting:** Jackson Group NW, Inc. also conducts consulting assignments relating to all property types. Providing competent, unbiased, professional guidance on diversified problems in real estate has taken on ever increasing importance as a method of reducing the risks associated with the real estate field. The firm has undertaken such tasks as discounted cash flow analysis, highest and best use analysis, market studies, subdivision analysis, and market / feasibility analysis.
- **Arbitration, Litigation Support, and Expert Witness Services:** Jackson Group NW, Inc. also offers services for real estate matters involving arbitration (*ground rent renegotiations, tenant space lease renegotiations, etc.*). We also offer litigation support services to attorneys with various real estate problems. It is our goal to provide not only offensive, but defensive strategies, in a fair and unbiased manner, in order to expose the strengths and weaknesses of a particular case. Finally, we are experienced in working with attorneys in preparation for expert witness testimony.
- **Appraisal Review Services:** An appraisal review serves the purpose of analyzing the content and conclusions of an appraisal report. Clients consider an appraisal review to be a valuable tool in determining the credibility of an appraisal report, in order to reduce the risks associated with important lending, legal, and investment decisions.
- **Property Tax Analysis and Appeal Services:** The real property tax liability for property has a direct impact on its operating/holding expenses, net income, and associated market value. Therefore, competent representation before government agencies regarding ad valorem taxes can be critical in keeping this expense item in check.

AREAS OF COVERAGE

We cover all of Oregon, SW Washington as far north as Pacific county (Aberdeen) and SE Washington as far east as Walla Walla.

We have extensive expertise and experience in appraising all types of commercial real estate, which includes the following:

- Retail – All types
- Office –All types and Classes
- Industrial - All types
- Hotels/Motels - All types
- Mobile Home Parks
- Gas Stations/ C-Stores
- Restaurants – Fast Food and Sit Down
- Multi-Family
- Camp Grounds
- RV Parks
- Subdivision Analysis
- All types of Land
- Churches
- Schools/Universities/Government Buildings
- Agricultural Property

I have been appraising commercial real estate for more than twenty-five years and my four associates have 12 to 20 years of experience in commercial real estate appraisal. There are very few property types or real estate valuation issues that we have not analyzed over the past couple of decades.

Thank You

Paul Jackson, MAI
Jackson Group NW, Inc.

PROFESSIONAL QUALIFICATIONS - W. PAUL JACKSON, MAI

Paul Jackson was born in Albany, Oregon and attended Oregon State University.

EDUCATION

- Oregon State University, Bachelor Degree Economics 1991

APPRAISAL INSTITUTE COURSES

- Analyzing Operating Expenses 2020
- 2020-21 USPAP 7-Hour Update 2020
- Forecasting Revenue 2020
- Small Hotel/Motel Valuation 2020
- Appraisal of Medical Office Buildings 2018
- Appraising Automobile Dealerships 2018
- Business Practices and Ethics 2018
- Eminent Domain and Condemnation 2018
- Data Verification Methods 2016
- Rates, Ratios: Making sense of GIMs, OARs, and DCF 2016
- Forecasting Revenue 2016
- Business Practices & Ethics 2016
- 7-hour USPAP 2016
- Business Practices & Ethics 2014
- Small Hotel/Motel Valuation 2014
- Subdivision Valuation 2014
- The DCF Model: Concepts, Issues, and Apps. 2014
- Green Buildings: Principles & Concepts 2014
- USPAP 7 hour Update 2011
- Feasibility, Market Value, Investment Timing: Option Value 2011
- Scope of Work: Expanding Your Range of Services 2011
- Appraising Convenience Stores 2011
- Site Valuation and Cost Approach 2009
- Analyzing Operating Expenses 2008
- Analyzing Distressed Real Estate 2008
- USPAP National Course Update 2008
- Using Your HP12C Financial Calculator 2006
- Feasibility, Market Value, Investment Timing: Option Value 2006
- Appraisal Report Writing Seminar 2004
- Small Hotel / Motel Valuation 2004
- GIS Applications for Real Estate Appraisal 2004
- Course 400, USPAP National Course Update 2003
- Search Strategies for Real Estate Appraisers 2001
- Valuation of Detrimental Conditions in Real Estate 2001

PROFESSIONAL LICENSES

- Certified General Appraiser:
 - 1) State of Oregon Certificate No. C000548
 - 2) State of Washington Certificate No. 1100337

PROFESSIONAL QUALIFICATIONS - W. PAUL JACKSON, MAI

PROFESSIONAL AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI) 2004

PROFESSIONAL EXPERIENCE

- Owner, Jackson Group NW, Inc., Portland, Oregon 2013 to Present
- Owner, Cassinelli Jackson LLC, Portland, Oregon 1997 to 2013
- Commercial Appraiser, Palmer Groth & Pietka, Inc., Portland, Oregon 1992 to 1997


W. Paul Jackson, MAI - Certifications




Appraiser Certification and Licensure Board
State Certified General Appraiser
28 hours of continuing education required


License No.: C000548
Issue Date: August 01, 2022
Expiration Date: July 31, 2024

W. PAUL JACKSON
JACKSON GROUP NW, INC.
4850 SW SCHOLLS FERRY RD #305
PORTLAND, OR 97225


Chad Koch, Administrator



STATE OF WASHINGTON
DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION
THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



CERTIFIED GENERAL REAL ESTATE APPRAISER

WILLIAM PAUL JACKSON
4850 SW Scholls Ferry Rd # 305
Portland OR 97225

1100337 12/27/2004 07/12/2024
License Number Issue Date Expiration Date


Teresa Berntsen, Director

EDUCATION

- Oregon State University, Major: Forest Engineering 1972 - 75
- Portland State University, Major: Economics 1975 - 77

APPRAISAL COURSES

- Appraisal Institute courses successfully completed:
 - Course 550, Advanced Applications October, 2003
 - Course 520, Highest & Best Use and Market Analysis March, 2003
 - Course 510, Advanced Income & Capitalization Theory February, 2001
 - Course 410, Standards of Professional Practice (USPAP) April, 2002
 - Course 330, Apartment Appraisal May, 2000
 - Course 310, Basic Income & Capitalization Theory June, 1999
 - Course 120, Appraisal Procedures May, 1999
- Portland Community College: Winter, 1999
 - Foundations of Appraisal
 - Residential Case Studies
 - USPAP

CONTINUING EDUCATION

- McKissock Schools
 - 2022-2023 7-hour National USPAP Update Course July 2022
 - The Income Approach An Overview July 2022
 - Intermediate Income Approach Case Studies for Commercial Appraisers July 2022
 - Market Disturbances-Appraisals in Atypical Markets and Cycles July 2022
 - That's a Violation July 2022
 - Fair Housing, Bias and Discrimination July 2022
 - Land & Site Valuation May 2020
 - Cost Approach May 2020
 - Sales Comparison Approach June 2020
 - Complex Properties July 2018
 - Basics of Expert Witness July 2018
 - Appraisal of Fast Food Restaurants July 2018
 - Appraisal Owner Occupied Properties July 2016
 - Appraisal Industrial Incubators July 2016
 - Appraisal Ground Leased Properties July 2016
 - Appraisal of Self-Storage Facilities July 2014

PROFESSIONAL QUALIFICATIONS – JOSEPH SKILTON (CONTINUED)


Land Valuation	July 2012
Mortgage Fraud	July 2012
Valuation of Shopping Centers for Mortgage Financing	July 2012
• Appraisal Institute	
The Discounted Cash Flow Model	July 2014
Rates and Ratios	July 2014
What Commercial Clients Want Appraisers To Know	August 2010
Subdivision Valuation	July 2010
Intro to Valuing Green Buildings	August 2010
Analyzing Operating Expenses	July 2008
Appraisal of Convenience Stores	June, 2008
Marshall Valuation Calculator Cost Method	June, 2008
Appraising From Blueprints and Specifications	February, 2006
Small Hotel / Motel Valuation	February 2006
Valuation of Detrimental Conditions	January, 2006

PROFESSIONAL CERTIFICATIONS

- Certified General Appraiser, State of Oregon Cert. # C000755
- Certified General Appraiser, State of Washington Cert. # 1101924

PROFESSIONAL EXPERIENCE


- Jackson Group NW Inc.
 Staff Appraiser 2013 – Present
- Cassinelli Jackson LLC, Portland, Oregon
 Staff Appraiser 2003 – 2013
 Appraisal Assistant 1999 – 2003
- Palmer Groth.& Pietka, Inc., Portland, Oregon
 Corporate Librarian / Editor, Real Estate Transaction Journal 1982 - 1999
- Ticolor (Pioneer National) Title, Oregon Division
 Title Engineer / Cartographer 1978 - 1982
- Robert M. Swaney RPLS, Columbia County, Oregon
 Land Survey Fieldman and Drafter 1976 - 1978




JOSEPH B SKILTON
JACKSON GROUP NW INC.
4850 SW SCHOLLS FERRY RD STE 305
PORTLAND, OR 97225

Appraiser Certification and Licensure Board
State Certified General Appraiser
26 hours of continuing education required

License No.: C000755
 Issue Date: September 01, 2022
 Expiration Date: August 31, 2024




Chad Koch, Administrator



STATE OF WASHINGTON

DEPARTMENT OF LICENSING · BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A




CERTIFIED GENERAL REAL ESTATE APPRAISER

JOSEPH B SKILTON

1101924
License Number

03/18/2008
Issue Date

08/11/2025
Expiration Date



Marcus J. Chequer, Director

104.41

ADDENDA

EXHIBIT B
Client Contracts and Information





January 3, 2024

Eddyville Charter School
 c/o Missy Endicott
 PO Box 68
 Eddyville, OR 97343

RE: EDDYVILLE CHARTER SCHOOL PROPERTIES
 57 Eddyville School Road; APN #'s R261020 & R258686
 6877 Crystal Creek Loop; APN # R298770
 Eddyville, OR 97343

Dear Ms. Endicott,

I am pleased to submit the following proposal for the requested assignment. The terms and conditions are specified as follows:

ASSIGNMENT SCOPE AND SPECIFICATIONS

Purpose:	Estimate the market value of the above referenced properties
Property Rights Appraised:	Leased Fee or Fee Simple Estate as determined by the appraiser
Premise / Valuation Date:	Provide As Is Value as of date of inspection
Intended Use:	Establish market value for purchase negotiations.
Intended User(s):	Eddyville Charter School
Inspection:	An on-site inspection of the property will be made by the appraiser.
Valuation Approaches:	All applicable approaches as determined by the appraiser
Report Type:	Appraisal report as defined by the USPAP
Appraisal Report Standards:	Uniformed Standards of Professional Appraisal Practice
Appraisal Fee:	\$4,500
Expenses:	Included in the fee
Retainer:	100% (\$4,500)
Payment Terms:	Please remit payments to: Jackson Group NW, Inc. PO Box 1246 Canby, OR 97013
Acceptance Date:	This contract proposal is valid 5 business days from the date of this letter
Start Date:	Job commencement begins upon receipt of the signed contract and retainer and all requested information.
Delivery Date:	January 22 nd , 2024, assuming prompt receipt of the contract, retainer and all requested information.

Report:

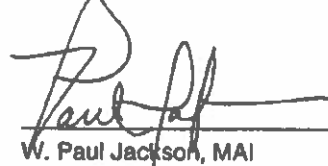
The finished appraisal will be delivered via email to the client email in PDF format. Hard copies of the appraisal can be provided upon request for \$150 per copy.

If additional consultation is necessary after the appraisal is completed, the client will be billed at an hourly rate of \$350 per hour for all time expended. Any changes in the Agreement for Appraisal Services will be mutually agreed upon, in writing, and the fee will be adjusted accordingly, if necessary.

In the event that the appraiser is required to give testimony for any reason, or at any time in connection with this assignment, then the client agrees to assume any reasonable professional fees and related costs, including preparation time, not underwritten by the entity requiring such testimony. If the assignment is canceled for any reason prior to completion, the client will be billed at an hourly rate of \$350 per hour for all time expended prior to cancellation.

Acceptance of this agreement by yourself, or a duly authorized agent, should be indicated by signing and mailing/delivering an authorized copy of this agreement to my attention. I look forward to working with you on this assignment, and should you have any questions on any aspect of this letter, please do not hesitate to call.


Sincerely,
JACKSON GROUP NW, INC.



W. Paul Jackson, MAI
Oregon Certified General Appraiser C000548
Washington Certified General Appraiser 1100337

Phone : 503-358-7340
Email : paul@jacksongroupnw.com

ACCEPTANCE:



Client Signature

Date

Stacy Knudson

Client Name (Printed)

541 875 2942

Phone #

Stacy.Knudson@lincolnk12.or.us

Email

Missy Endicott

Property Contact Name (Printed)

541-875-2942

Phone #

missy.endicott@lincolnk12.or.us

Email

Danny Wheeler

541-875 2942

Danny.wheeler@lincoln.k12.or.us





Eddyville Charter School
1 Eddyville Sch. Rd./P.O. Box 6A
Eddyville, Oregon 97343

February 5, 2024

Dear Eddyville Charter School Board Members and School Community,

It is with a heavy heart that I submit my resignation as Eddyville Charter superintendent and K-12 principal, effective June 30, 2024. After much consideration and reflection, I have made the decision to take another challenging and exciting role as superintendent of schools with the Wallowa School District.

Serving Eddyville has been an immense honor and privilege working alongside so many exceptional staff, students, Board members and community members. Together, we have accomplished many great things for our students and the school community over the past seven years. I am proud of the initiatives we have implemented, the improvements we have made and the positive impact we have had on the lives of our students and school family. However, I believe it is time for me to pursue new opportunities and challenges and to allow for fresh leadership to guide Eddyville into its next chapter of growth and success.

I want to express my sincere gratitude to the members of the board and my staff for their support and trust in achieving so many goals. I am beyond thankful to the incredible parents and students who have all contributed to our shared success, as well.

As the cohesive team we are, we will finish the year strong. I have full confidence in this team to continue moving forward in pursuit of excellence. While I am sad to leave Eddyville, I am excited for opportunities that lie ahead. I will always cherish the memories and relationships formed during my time here and look forward to seeing the continued success and growth of Eddyville in the years to come.

Thank you once again for the privilege of serving Eddyville Charter School. It has truly been an honor.

Sincerely,

Stacy Knudson
Superintendent/K-12 Principal