

V. Items for Discussion

a. Refunding of Bonds

East Stroudsburg Area School District

Refunding Discussion

July 13, 2020

Presented by:

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&

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Market Update

- 1) Long term tax-exempt interest rates remain at or near all-time lows as the market continues to digest the economic impacts of COVID-19.

2020 Refunding Opportunities

1	2	3	4	5	6	7
Existing Debt	Principal ^[1]	Call Date	Average Existing Rate	Final Maturity	Estimated Net Savings ^[2]	As a %
Series of 2013	\$6,795,000	Anytime	1.990%	2027	\$159,501	2.35%
Series of 2014	\$2,651,000	Anytime	1.920%	2022	(\$13,527)	(0.51%)
Series AA of 2014	\$6,560,000	3/1/2020	2.377%	2025	\$206,333	3.15%
Series of 2015	\$4,410,000	9/1/2020	2.008%	2023	\$15,394	0.35%

^[1] Principal outstanding AFTER the District's regularly scheduled 9/1/2020 and 10/1/2020 principal payments.

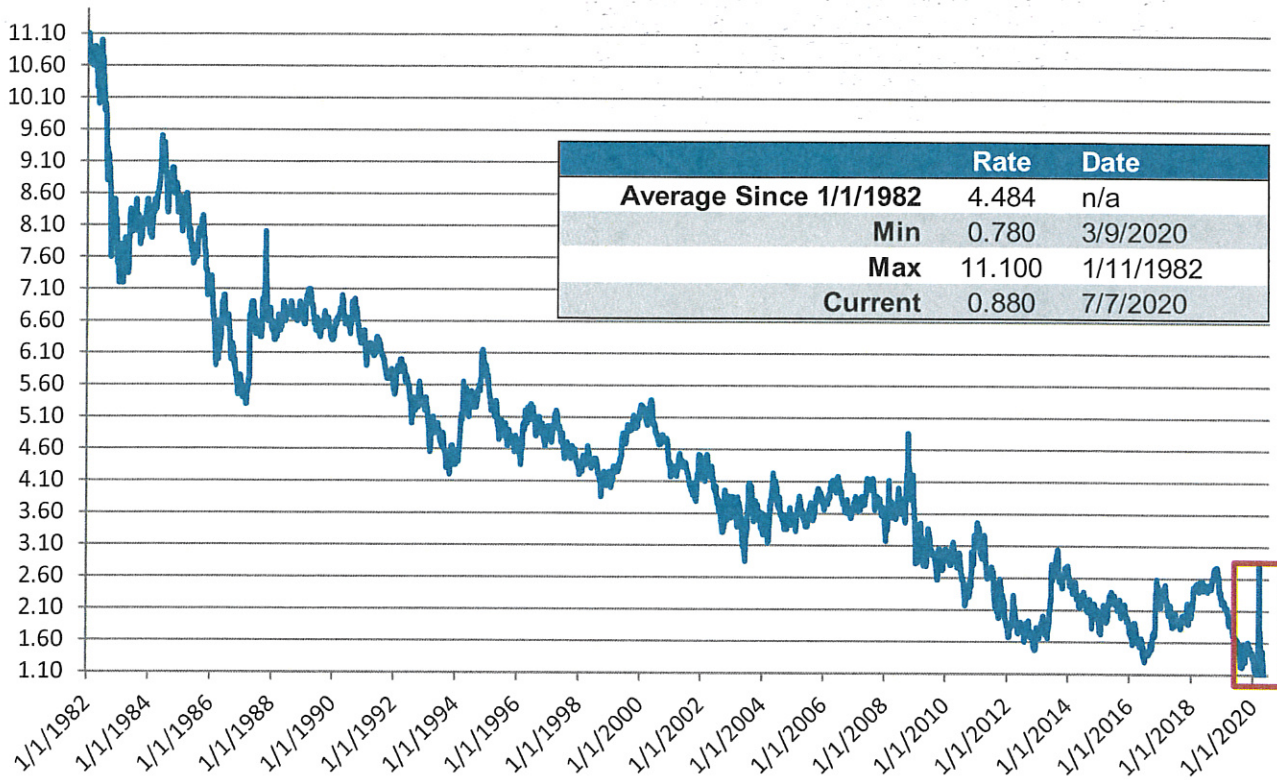
^[2] For these purposes, assumes a current estimate of interest rates as of July 8, 2020. Actual rates subject to change based on market conditions

- 2) A combined refunding of 2013, 2014AA, and 2015 Bonds is producing net local effort savings of approximately **\$386,000** or **2.17%** of refunded principal.

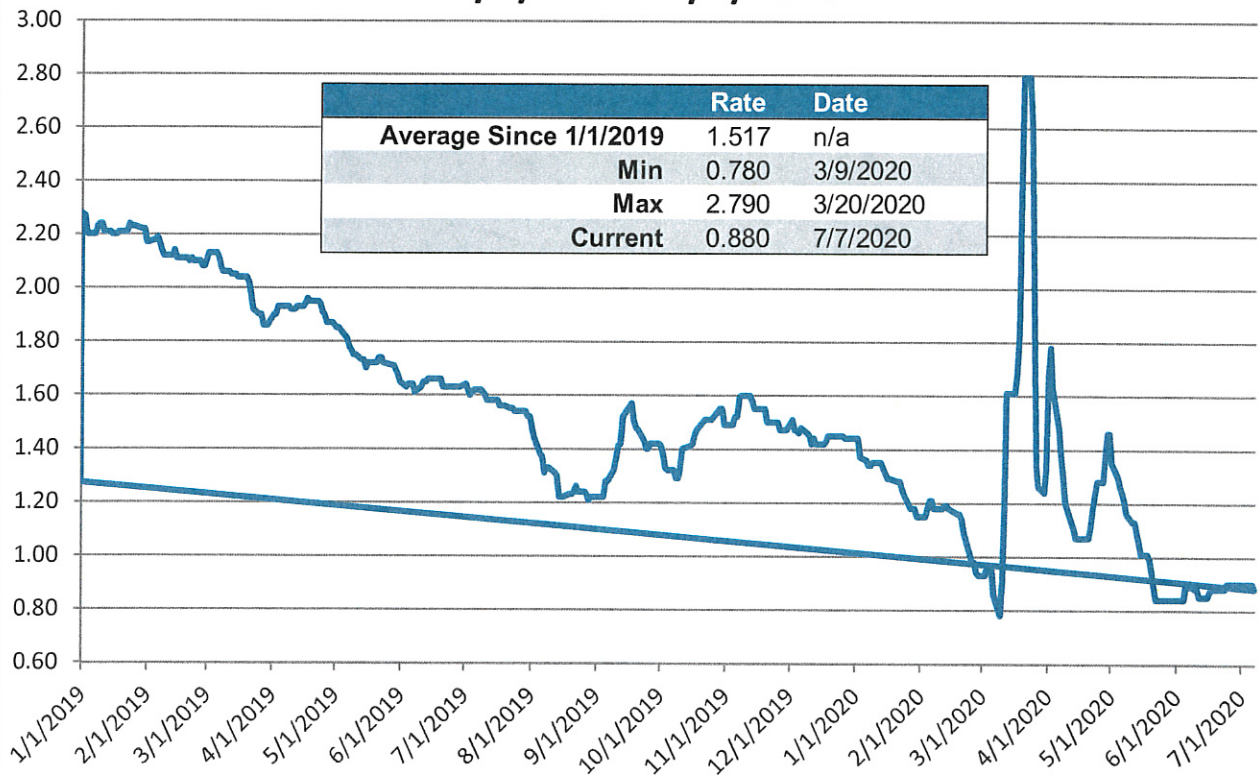
Refunding Options & Next Steps

- 3) Given the relatively short maturity of the refunding, a private bank loan may be a suitable alternative to the public bond markets
- 4) A "dual-track" process where the results of a bank loan RFP process are simultaneously compared to the current bond market to select the option that maximizes net local effort savings
- 5) See estimated timeline for next steps

10 Year MMD (AAA Fixed Rate Bond Rates) 1/1/1982 - 7/7/2020



10 Year MMD (AAA Fixed Rate Bond Rates) 1/1/2019 - 7/7/2020



**EAST STROUDSBURG AREA SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS**

Fiscal Year Ended	2		3		4		5		6		7		8		9		10		11		12		13		14		Total Debt Service
	QSCBs Series of 2010 [1]	QZABs Series D of 2011 [2]	ESSA Bank G.O. Bonds Series of 2013 [3]	ESSA Bank G.O. Bonds Series of 2014	TD Bank G.O. Bonds Series of 2014	G.O. Bonds Series AA of 2014	G.O. Bonds Series of 2015	G.O. Bonds Series of 2016	G.O. Bonds Series A of 2016	G.O. Bonds Series of 2017	G.O. Bonds Series A of 2017	G.O. Bonds Series AA of 2017	G.O. Bonds Series AAA of 2017	G.O. Bonds Series of 2019													
6/30/2021	65,761	24,500	175,619	2,226,587	317,540	2,241,070	343,353	952,050	276,063	166,775	7,891,475	586,778	207,575	15,475,145													
6/30/2022	64,243	23,917	169,872	2,319,906	299,490	2,187,370	342,253	176,775	274,663	171,275	8,646,975	586,685	207,325	15,470,747													
6/30/2023	62,724	23,333	233,529	363,456	316,390	2,130,120	342,553	177,375	273,131	165,525	10,291,350	586,575	207,075	15,173,136													
6/30/2024	61,205	22,750	241,440	2,186,050	2,463,680	1,87,035	344,303	174,375	271,469	169,525	10,290,225	596,355	811,325	15,355,931													
6/30/2025	59,686	22,167	244,201	1,822,500	1,822,500	182,601	182,459	163,525	269,806	168,150	10,292,225	670,200	823,950	15,363,091													
6/30/2026	58,168	21,583	845,843	2,935,272	2,935,272	192,284	192,284	180,425	246,481	170,725	6,623,425	707,780	830,200	15,358,279													
6/30/2027	56,649	20,417	2,888,457	191,986	171,125	215,563	191,986	171,125	215,563	171,300	2,767,425	7,024,350	939,950	15,313,771													
6/30/2028	54,093	19,833	181,781	8,308,365	170,884	2,258,375	181,781	154,025	4,416,025	166,800	2,653,200	5,749,975	1,816,000	15,157,640													
6/30/2029	19,250	19,250	197,096	167,500	6,781	167,500	8,308,365	170,884	2,258,375	167,225	2,651,025	1,939,200	1,939,200	15,514,324													
6/30/2031														371,378													
6/30/2032														179,144													
6/30/2033														6,406													
6/30/2034														6,219													
6/30/2035														6,031													
6/30/2036														5,844													
6/30/2037														5,656													
6/30/2038														5,469													
6/30/2039														5,281													
6/30/2040														5,094													
Totals	482,530	218,750	7,734,231	4,909,949	7,405,650	6,745,695	10,611,986	2,690,080	8,769,631	2,028,750	72,453,300	20,456,248	9,527,750	154,034,450													

Fiscal Year Ended	17		18		19		20		21		22		23		24		25		26		27		28		29		Total Local Effort
	QSCBs Series of 2010 [1]	QZABs Series D of 2011 [2]	ESSA Bank G.O. Bonds Series of 2013 [3]	ESSA Bank G.O. Bonds Series of 2014	TD Bank G.O. Bonds Series of 2014	G.O. Bonds Series AA of 2014	G.O. Bonds Series of 2015	G.O. Bonds Series of 2016	G.O. Bonds Series A of 2016	G.O. Bonds Series of 2017	G.O. Bonds Series A of 2017	G.O. Bonds Series AA of 2017	G.O. Bonds Series AAA of 2017	G.O. Bonds Series of 2019													
6/30/2021	65,761	24,500	157,361	2,034,873	284,433	2,007,814	319,963	870,302	257,256	166,775	7,233,073	546,805	194,937	14,163,854													
6/30/2022	64,243	23,917	152,212	2,120,156	268,265	1,959,703	318,937	161,596	255,952	171,275	7,925,540	546,719	194,702	14,163,218													
6/30/2023	62,724	23,333	209,250	332,162	283,403	1,908,412	319,217	162,145	254,525	165,525	9,432,722	546,616	194,468	13,894,502													
6/30/2024	61,205	22,750	216,339	1,958,132	1,958,132	167,568	320,848	159,402	252,976	169,525	555,730	555,730	761,929	14,077,979													
6/30/2025	59,686	22,167	218,813	2,206,816	2,206,816	170,162	170,162	152,135	251,425	168,150	9,433,524	624,544	773,786	14,081,209													
6/30/2026	58,168	21,583	757,906	1,632,485	1,632,485	170,067	149,484	149,484	249,796	171,400	9,433,483	659,564	779,655	14,078,590													
6/30/2027	56,649	21,000	2,630,110	2,630,110	2,630,110	179,194	164,933	164,933	229,690	170,725	6,070,819	3,678,634	882,723	14,084,477													
6/30/2028	54,093	20,417	2,588,162	2,588,162	2,588,162	178,908	178,908	161,916	200,878	171,300	2,536,533	6,545,835	1,638,900	14,096,942													
6/30/2029	19,833	19,833	169,398	140,800	140,800	4,115,195	169,398	140,800	4,115,195	166,800	2,431,838	5,358,273	1,705,437	14,107,574													
6/30/2030	19,250	19,250	7,742,380	156,211	156,211	2,104,529	167,225	156,211	2,104,529	167,225	2,429,845	1,821,136	1,821,136	14,440,575													
6/30/2031														353,888													
6/30/2032														178,594													
6/30/2033														5,872													
6/30/2034														5,700													
6/30/2035														5,528													
6/30/2036														5,356													
6/30/2037														5,184													
6/30/2038														5,012													
6/30/2039														4,841													
6/30/2040														4,669													
Totals	482,530	218,750	6,930,152	4,487,191	6,633,534	6,043,498	9,889,073	2,459,096	8,172,224	2,028,750	66,408,373	19,062,720	8,947,674	141,763,565													
Principal**	607,500	291,667	6,835,000	4,806,000	6,720,000	6,510,000	8,895,000	2,465,000	7,000,000	1,660,000	60,845,000	16,075,000	8,170,000	130,880,167													

PE%:	0.00%	0.00%	17.52%	14.51%	17.57%	17.54%	11.48%	14.47%	11.48%	0.00%	14.06%	11.48%	10.26%
PE% Status:	Permanent	Permanent	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Estimated
AR% (19-20):	59.34%	59.34%	59.34%	59.34%	59.34%	59.34%	59.34%	59.34%	59.34%	59.34%	59.34%	59.34%	59.34%
Call Date:	Anytime	Anytime	Anytime	Anytime	3/1/2020	9/1/2020	9/1/2021	9/1/2021	3/1/2022	9/1/2025	9/1/2025	9/1/2025	3/1/2025
Purpose:	New Money (QSCBs)	New Money (QZABs)	Partial Adv Ref 2007A	Cur Ref 04A, 09, 09A	Adv Ref 2007A	Adv Ref 2007A	Adv Ref 2011 & 2011A	Cur Ref 2011 & 2011A	Adv Ref 2008	Cur Ref 2012A & 2007A	Cur Ref 2007 & 2007A	Cur Ref 2008	Cur Ref 2014A

[1] QSCB debt service is net of Federal Reimbursement Subsidy Rate of 4.830% as well as estimated sinking fund earnings rate of 2.000%
 [2] QZAB debt service is net of Federal Reimbursement Subsidy Rate of 5.138% as well as estimated sinking fund earnings rate of 2.000%
 [3] Assumes an existing rate of 3.11% through 9/23/2016 and then a renegotiated rate of 1.99% through final maturity of 9/1/2027
 ** Outstanding as of June 16, 2020

EAST STROUDSBURG AREA SCHOOL DISTRICT
Summary of 2020 Refunding Plan

	1
	Series of 2020
Total Proceeds:	\$18,020,000
Bonds Refunded:	2013, 2014AA, and 2015

	2
Estimated Net Savings^[1]:	\$386,388
As a % of Refunded Principal:	2.17%

	3
Present Value Estimated Net Savings^[1]:	\$383,534
As a % of Refunded Principal:	2.16%

4	5	6	7	8	9
Fiscal Year Ending	Existing Local Effort	Unrefunded Local Effort	Refunding Local Effort ^[1]	Local Effort Savings ^[1]	Overall Local Effort
6/30/2021	14,163,854	13,993,756	144,175	25,923	14,201,653
6/30/2022	14,163,218	11,783,038	2,020,027	360,153	13,747,317
6/30/2023	13,894,502	11,493,436	2,402,397	(1,331)	13,892,563
6/30/2024	14,077,979	11,735,941	2,341,744	294	14,078,738
6/30/2025	14,081,209	11,655,580	2,423,361	2,268	14,078,694
6/30/2026	14,078,590	11,688,199	2,391,601	(1,210)	14,077,023
6/30/2027	14,084,477	11,454,367	2,630,089	21	14,081,523
6/30/2028	14,096,942	11,508,780	2,587,892	270	14,095,844
6/30/2029	14,107,574	14,107,574			14,107,574
6/30/2030	14,440,575	14,440,575			14,440,575
6/30/2031	353,888	353,888			353,888
6/30/2032	178,594	178,594			178,594
6/30/2033	5,872	5,872			5,872
6/30/2034	5,700	5,700			5,700
6/30/2035	5,528	5,528			5,528
6/30/2036	5,356	5,356			5,356
6/30/2037	5,184	5,184			5,184
6/30/2038	5,012	5,012			5,012
6/30/2039	4,841	4,841			4,841
6/30/2040	4,669	4,669			4,669
TOTAL	141,763,565	124,435,891	16,941,286	386,388	141,376,148

^[1] For these purposes assumes a current estimate of interest rates as of 7/8/2020. Actual rates and coupon structure subject to change based on market conditions.

EAST STROUDSBURG AREA SCHOOL DISTRICT
SERIES OF 2013

Prepayable at Any Time

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
<i>Assumes District makes regularly scheduled 9/1/2020 payment</i>							
3/1/2021			67,610.25	67,610.25	67,610.25	7,029.01	60,581.24
9/1/2021	35,000	1.990	67,610.25	102,610.25			
3/1/2022			67,262.00	67,262.00	169,872.25	17,660.54	152,211.71
9/1/2022	100,000	1.990	67,262.00	167,262.00			
3/1/2023			66,267.00	66,267.00	233,529.00	24,278.53	209,250.47
9/1/2023	110,000	1.990	66,267.00	176,267.00			
3/1/2024			65,172.50	65,172.50	241,439.50	25,100.94	216,338.56
9/1/2024	115,000	1.990	65,172.50	180,172.50			
3/1/2025			64,028.25	64,028.25	244,200.75	25,388.01	218,812.74
9/1/2025	725,000	1.990	64,028.25	789,028.25			
3/1/2026			56,814.50	56,814.50	845,842.75	87,936.92	757,905.83
9/1/2026	2,850,000	1.990	56,814.50	2,906,814.50			
3/1/2027			28,457.00	28,457.00	2,935,271.50	305,161.63	2,630,109.87
9/1/2027	2,860,000	1.990	28,457.00	2,888,457.00			
3/1/2028					2,888,457.00	300,294.62	2,588,162.38
TOTALS	6,795,000		831,223.00	7,626,223.00	7,626,223.00	792,850.21	6,833,372.79

PE% 17.52% *(Temporary)*
AR% 59.34% *(2019-20)*

Net 10.40% *Effective Reimbursement*

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
<i>Assumes District makes regularly scheduled 9/1/2020 payment</i>							
3/1/2021			77,970.00	77,970.00	77,970.00	8,129.18	69,840.82
9/1/2021	145,000	2.000	77,970.00	222,970.00			
3/1/2022			76,520.00	76,520.00	299,490.00	31,224.94	268,265.06
9/1/2022	165,000	2.000	76,520.00	241,520.00			
3/1/2023			74,870.00	74,870.00	316,390.00	32,986.94	283,403.06
9/1/2023	2,060,000	2.300	74,870.00	2,134,870.00			
3/1/2024			51,180.00	51,180.00	2,186,050.00	227,918.40	1,958,131.60
9/1/2024	2,390,000	2.400	51,180.00	2,441,180.00			
3/1/2025			22,500.00	22,500.00	2,463,680.00	256,864.21	2,206,815.79
9/1/2025	1,800,000	2.500	22,500.00	1,822,500.00			
3/1/2026					1,822,500.00	190,014.54	1,632,485.46
TOTALS	6,560,000		606,080.00	7,166,080.00	7,166,080.00	747,138.22	6,418,941.78

PE% 17.57% *(Temporary)*
 AR% 59.34% *(2019-20)*

Net 10.43% *Effective Reimbursement*

EAST STROUDSBURG AREA SCHOOL DISTRICT

SERIES OF 2015

Optional Redemption: September 1, 2020

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
Assumes District makes regularly scheduled 9/1/2020 payment							
3/1/2021			44,285.00	44,285.00	44,285.00	4,609.29	39,675.71
9/1/2021	2,120,000	2.000	44,285.00	2,164,285.00			
3/1/2022			23,085.00	23,085.00	2,187,370.00	227,666.63	1,959,703.37
9/1/2022	2,105,000	2.000	23,085.00	2,128,085.00			
3/1/2023			2,035.00	2,035.00	2,130,120.00	221,707.92	1,908,412.08
9/1/2023	185,000	2.200	2,035.00	187,035.00			
3/1/2024					187,035.00	19,467.04	167,567.96
TOTALS	4,410,000		138,810.00	4,548,810.00	4,548,810.00	473,450.88	4,075,359.12

PE% 17.54% (Temporary)
 AR% 59.34% (2019-20)

Net 10.41% Effective Reimbursement

EAST STROUDSBURG AREA SCHOOL DISTRICT AMOUNT TO PREPAY BONDS

SERIES OF 2013

1	2	3	4
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Required</u>
9/15/2020	6,795,000.00	5,258.58	6,800,258.58
TOTALS	6,795,000.00	5,258.58	6,800,258.58

SERIES AA OF 2014

5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Required</u>
9/15/2020	6,560,000.00	6,064.33	6,566,064.33
TOTALS	6,560,000.00	6,064.33	6,566,064.33

SERIES OF 2015

9	10	11	12
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Required</u>
9/15/2020	4,410,000.00	3,444.39	4,413,444.39
TOTALS	4,410,000.00	3,444.39	4,413,444.39

EAST STROUDSBURG AREA SCHOOL DISTRICT

SERIES OF 2020

REFUNDS THE SERIES OF 2013, SERIES AA OF 2014, AND SERIES OF 2015

Settle 9/15/2020
Dated 9/15/2020

1	2	3	4	5	6	7	8	9	10	11
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Proposed Local Effort	Existing Local Effort	Savings
3/1/2021				160,927.78	160,927.78	160,927.78	16,752.83	144,174.95	170,097.77	25,922.82
9/1/2021	1,925,000	2.000	0.970	174,500.00	2,099,500.00					
3/1/2022				155,250.00	155,250.00	2,254,750.00	234,722.91	2,020,027.09	2,380,180.13	360,153.04
9/1/2022	2,395,000	2.000	0.990	155,250.00	2,550,250.00					
3/1/2023				131,300.00	131,300.00	2,681,550.00	279,153.44	2,402,396.56	2,401,065.61	(1,330.95)
9/1/2023	2,375,000	2.000	1.000	131,300.00	2,506,300.00					
3/1/2024				107,550.00	107,550.00	2,613,850.00	272,105.76	2,341,744.24	2,342,038.11	293.88
9/1/2024	2,515,000	2.000	1.050	107,550.00	2,622,550.00					
3/1/2025				82,400.00	82,400.00	2,704,950.00	281,589.41	2,423,360.59	2,425,628.53	2,267.94
9/1/2025	2,530,000	2.000	1.130	82,400.00	2,612,400.00					
3/1/2026				57,100.00	57,100.00	2,669,500.00	277,899.01	2,391,600.99	2,390,391.28	(1,209.70)
9/1/2026	2,850,000	2.000	1.270	57,100.00	2,907,100.00					
3/1/2027				28,600.00	28,600.00	2,935,700.00	305,610.84	2,630,089.16	2,630,109.87	20.71
9/1/2027	2,860,000	2.000	1.380	28,600.00	2,888,600.00					
3/1/2028						2,888,600.00	300,707.66	2,587,892.34	2,588,162.38	270.04
TOTALS	17,450,000			1,459,827.78	18,909,827.78	18,909,827.78	1,968,541.86	16,941,285.91	17,327,673.69	386,387.77

PE% 17.54% (Estimated)
AR% 59.34% (2019-20)

Net 10.41% Effective Reimbursement

Present Value Local Effort Savings 381,926.45

Savings Allocation	Amount	Percentage
School District's Share	386,387.77	2.17%
State's Share	44,897.45	0.25%
Total Savings	431,285.22	2.43%

Sensitivity of 10 basis points (0.10%) 71,000

EAST STROUDSBURG AREA SCHOOL DISTRICT
Estimated Timeline
Series of 2020

June 2020							July 2020							August 2020							September 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6			1	2	3	4							1			1	2	3	4	5	
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
28	29	30					26	27	28	29	30	31	23/30	24/31	25	26	27	28	29	27	28	29	30				

Authorizing Motion

Resolved: The Board of School Directors of the East Stroudsburg Area School District (the "School District") does hereby authorize the Administration to work with PFM Financial Advisors LLC as Financial Advisor, Eckert Seamans Cherin & Mellott, LLC as Bond Counsel and the Solicitor in conjunction with the issuance of General Obligation Bonds or Note, Series of 2020, via the dual track process between a bank loan and a bond issue, the proceeds of which will be used towards the current refunding of the District's Series of 2013 Bonds, Series of 2014 Bonds, Series AA of 2014 Bonds, and Series of 2015 Bonds at a minimum net savings target of 2.00%.

Timing	Event
June	<i>Initial discussions with Administration</i>
July 13 th (Finance Committee)	<i>Introduction to Finance Committee</i>
July 20 th (Board Meeting)	<i>Authorization to proceed</i>
By July 21 st	<i>Distribute bank loan RFP</i>
August 11 th	<i>Bank loan RFP responses due</i>
August 17 th (Board Meeting)	<i>Board adopts Debt Resolution</i>
September 21 st (or later)	<i>Settlement</i>



Disclosures:

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V. Items for Discussion

c. Food Delivery Update

Current Factors

FSD employees:	9 actual days			Scenario reforecast		Variances
	July current hours	July	projected Reimbursement	Aug daily Reimbursement Fed/ State	FSD labor hours	
North South/ESE	320	32		\$2.97	33.3 less hours per day than originally projected	\$317,552
JTL	450	45			21% decrease in labor	
MSF	297	29.7			Revenue Projections Revised	\$388,954
Totals	180	18			Original	(\$71,402)
	1247	124.7	4,860	106,920	Variance	
FSD custodians: 12 month						
FSD Secretary 12 month						
FSD First Level Supervisor 10 month	40	4				
FS Director 12 month						
Transportation						
Drivers	Trans. Worker 34	Total hours/10 days 1360	Hours worked daily 136	Daily rate \$17.00	Profit Projections Revised	\$51,518
Dispatcher (10 month)	4 hours per day 1			Hourly rate \$88	Original	\$44,199
Secretary 12 month	2.75 hours per day 2				Variance	\$7,319
Mechanics 12 month	(as needed) 2				Variables on increased profits	
1st level supervisor 12 month	1				FSD labor hours 33.3 less hours per day than originally projected	\$53,872
Transportation Director 12 month	1				Revised	\$67,022
					Original	\$13,149
					Variance	
					Food and Supply Cost Savings Revised	\$117,494

Summer Scenario reforecast July 1 through July 31, 2020
 Profit and Loss Projections

Factors:
 Cafeteria payroll normal rate: approx. \$13/hour
 Bus cost factored in at 57.5 cents per mile and 18 buses at 25 miles per day
 Misc. cost: garbage and utilities: factored \$150 per day for 4 schools

Original	\$159,903
Variance	\$42,409
Adult Meals Revised	\$2,418
Original	\$24,176
Variance	\$21,758

Revenue		\$317,552
Labor	Food Services	\$53,872
	Transportation	\$73,674
COGS	Food and Supplies	\$117,494
Bus Cost	Deliveries	\$5,376
Misc. Cost	Trash/Utilities Security	\$13,200
Adult Meals	no revenue received	\$2,418
Total expenses		\$266,034

Profit/Loss

\$51,518

Revenue Projections

Revenue Projection (based on 22 days)	Avg number of meals served	Project % decrease	Avg number of meals projected to decrease	Projected number of meals served	Days of service: July	Total projected meals served	Avg reimb rate	total reimbursement projected
	4,860			4,860	22	106,920	\$2,970	\$317,552

Costs:

Labor Food Services

FSD Employees

FSD First Level Supervisor

Total FSD projected labor cost

Hours worked daily	Days of service July	Avg. hourly rate	Cost before benefits	Benefits (SS, UE, WC, etc.)	Cost of benefits	Total projected labor cost
124.7	22	\$13.00	\$35,664	40%	\$14,766	\$49,990
4.00	22	\$32.00	\$2,816	40%	\$1,126	\$3,942
						\$53,872

Labor Transportation

Bus Drivers (bus plus helpers)

\$17 @ 4 hours

Transportation First Level Supervisor

Total transportation projected labor cost

136.0	22	\$17.00	\$50,864	40%	\$20,346	\$71,210
2.5	22	\$32.00	\$1,760	40%	\$704	\$2,464
						\$73,674

Total Projected labor cost

\$127,546

Cost of Good Served (COGS)
 (This includes supplies and foods. The average COGS for ten years has been approx. 37% thus that factor will be used)

	Avg number of meals served	Days of service: July	Total projected meals served	Avg reimb rate	total reimbursement projected	COGS %	COGS	COGS per meal
COGS	4,860	22	106,920	\$2,970	\$317,552	37%	\$117,494	\$1.10
<hr/>								
Bus cost	Number of buses	Days of service: July	Total bus runs	Miles per run	Cost per mile		Bus cost	
	17	22	374	25	\$0.575		\$5,376	
<hr/>								
Misc. Costs	Number of operating schools	Days of service: July	Total school op days	Cost per day			Utility cost security cost	
	4	22	88	\$150			\$13,200	
<hr/>								
Adult Meal Costs	Projected meals daily	Days of service: July	Adult meals projected	cost per meal			total cost	
	100	22	2,200	\$1.10			\$2,418	
<hr/>								
Actual 77 per day average								

V. Items for Discussion

d. FortiGate Firewall Bid Results

Fortinet FortiGate Firewalls**A. Why are you requesting the service/needs?**

Why: We currently have one Fortinet Firewall that is over 5 years old. As we have updated our Internet bandwidth over the last several years, the device is now at capacity and will not let the district realize its full potential of Internet bandwidth. We have vetted several solutions over the past 9 months and finalized on the Fortinet FortiGate Firewall. It couples nicely with the other Fortinet products we have. We are recommending purchasing 2 firewalls to avoid a single point of failure and so we have redundancy in the event of a failure as well as to load balance traffic between two data centers for proper compliance in disaster recovery best practices.

Need: A firewall filters network traffic to protect an organization from external threats (malware, spyware, ransomware, etc.) Maintaining features of stateful firewalls such as packet filtering, VPN support, network monitoring, and IP mapping features, New Generation Firewalls also possess deeper inspection capabilities that give them a superior ability to identify attacks, malware, and other threats. Next-generation firewalls provide organizations with application control, intrusion prevention, and advanced visibility across the network.

Suggested replacement: Fortinet FortiGate Firewalls through IntegraOne (lowest bidder).

B. Cost Estimate: if over \$5,000, were 3 quotes obtained? If yes, please list the vendors and the amounts. Yes, 4 bids were obtained.

- IntegraOne - \$228,254.00
- SHI - \$231,775.00
- Insight - \$273,834.00
- ePlus - \$390,450.00

C. Procurement Method:

- After obtaining the specifications and part numbers for the products, a bid was issued on June 22 with a due date of July 7. The bid was advertised in the Pocono Record, as well as the district website and PASchoolbids.com.

D. Funds account to be charged for Procurement (Was this purchase budgeted?)

- No. It is being fully funded by Federal Grant Funds: PCCD and ESSER.
- Fund 10
 - PCCD Acct = 10-2844-756-986-00-000-000-8749
 - ESSER acct =10-2690-650-986-00-000-000-8741

E. Selection of winning proposal

- IntegraOne – Fortinet FortiGate Firewalls - lowest priced vendor \$228,254.00. Even though this was bid, pricing is per COSTARS contract # HW 003-085 & SW #006-040.

F. Other
N/A

Allentown

7248 Tilghman Street
Suite 120
Allentown, PA 18106
1-800-582-6399
www.integra1.net



Fortinet FortiGates

Quote # 024839 Version 2

July 02, 2020

Prepared for:

East Stroudsburg Area School District

Prepared by:

Ashley Miller, Account Manager
, Administrative Assistant

Fortinet

Description	Price	Qty	Ext. Price
FG-2201E-BDL-950-60 Fortinet FortiGate 2201E - UTM Bundle - security appliance - with 5 years FortiCare 24X7 Service + 5 years FortiGuard - 10 GigE, 40 Gigabit LAN, 25 Gigabit LAN - 2U - rack-mountable	\$112,710.00	2	\$225,420.00
FP-10-PS001-801-01-01 Fortinet FortiCare Professional Services Remote Resource Service (FortiCare Contract) - Consulting - 1 day - response time: 15 days	\$2,834.00	1	\$2,834.00
Subtotal:			\$228,254.00

Leasing Notes

Description	Qty	
<p><u>Your project may qualify for one of the following Financial Programs:</u></p> <p>2020 Payment Relief Program – Acquire equipment now - Pay 1% of total contract value for first eight months. Defer 90% of cost until 2021. Available on new technology as low as \$5,000.</p> <p>Payment Deferral – Acquire equipment now, delay payment 90 days to help ease tight budgets. Available on new technology as low as \$5,000.</p> <p>Step Payments – Acquire equipment now. Ease back in, productivity matches expense.</p> <p>Extended Deployment – This phased deployment program allows you to acquire your compute and storage capacity now with the flexibility to configure, test and stand up your systems before paying. Your deployment schedule can extend out 12 months.</p> <p>Easy Pay 0% - Allows you to pay over time, no penalty or big balloon payment. Pay same as cash, and own the equipment at the end of 36 months.</p> <p>Generate Cash from Existing Assets – Through an asset transfer structure, you can convert existing, owned IT assets into cash while retaining ongoing use and control of it. This puts money in your pockets today and can help you close the gap with IT expenditures or flexibility to support other parts of your business.</p> <p>Please see the below document for more details.</p>		

per COSTARS contract # HW 003-085 & SW #006-040

4009128317

Fortinet FortiGates

Prepared by:

Allentown
Ashley Miller
amiller@integra1.net
484-223-3480 x1115

Prepared for:

East Stroudsburg Area School District
Accounts Payable
East Stroudsburg, PA 18301
Brian Borosh
(570) 424-8060
brian-borosh@esasd.net

Quote Information:

Quote #: 024839
Version: 2
Delivery Date: 07/02/2020
Expiration Date: 07/31/2020

salessupportn@integra1.net

Quote Summary

Description	Amount
Fortinet	\$228,254.00
Total: \$228,254.00	

Pricing subject to change without advanced notice from the manufacturer. Leasing rates are subject to final configuration, pricing, and credit approval. Restock fees will apply for any items returned. Returns must be made within 21 days of receipt of items unopened. Shipping fees not included. The information provided to you in this communication is regarded by integraONE to be Confidential and Proprietary Information. This includes the description of the materials/products for sale, the prices quoted, and any description of consulting services to be performed by integraONE. This information shall not be disclosed or made available to any party unrelated to this agreement without our express written consent. You must also exercise reasonable care to protect this information from the unauthorized disclosure by others.

Ship to Address:

Additional Information:

Allentown

East Stroudsburg Area School District

Signature:

Signature: _____

Name: Ashley Miller

Name: Brian Borosh

Title: Account Manager

Date: _____

Date: 07/02/2020

EAST STROUDSBURG AREA SCHOOL DISTRICT
Fortinet FortiSIEM & Related Licenses & Equipment
INSTRUCTIONS TO VENDORS

NON-COLLUSION AFFIDAVIT

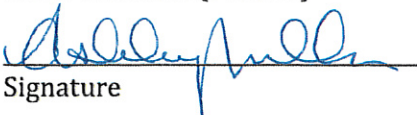
The undersigned proposer having fully reviewed the Computers and Related Equipment Bid and determined the accuracy of the statements made herein certifies that:

1. I am authorized to make this affidavit on behalf of my firm, and its owners, directors, and officers, as the case may be.
2. This proposal was developed independently and submitted without collusion with, and without any agreement, understanding, or planned common course of action with any other entity designed to limit independent bidding or competition.
3. The contents of this proposal have not been communicated by me or by any employees or agents of my firm to any person not an employee or agent of this firm and I/we will not communicate any information concerning this proposal to any such person prior to the official opening of the BID.
4. No attempt has been made or will be made to induce any firm or person to refrain from submitting a proposal for this project or to submit a price higher than this price, or to submit an intentionally high or noncompetitive price.
5. My firm, its affiliates, subsidiaries, officers, directors, employees are not currently under investigation by any governmental agency and have not in the last three years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction, involving conspiracy or collusion with respect to bidding on any public contract.
6. I acknowledge that the above representations are material and important, and will be relied upon by the East Stroudsburg Area School District when recommending an award for the services for which this proposal is submitted.

IntegraONE
Firm Name

7/1/20
Date

Ashley Miller - Account Manager
Name and Title (Printed)


Signature

V. Items for Discussion

e. Lyman & Ash Invoice

Law Offices Of
LYMAN & ASH

1612 Latimer Street Philadelphia, PA 19103 Tel (215) 732-7040 Fax (215) 732-2496 www.lymanash.com

Stephen R. Betts
Business Manager
steve@lymanash.com

June 5, 2020

East Stroudsburg Area School District
50 Vine Street
East Stroudsburg, PA 18301-0298

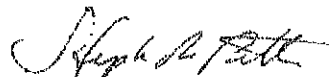
Ladies & Gentlemen:

Please find attached our invoice 3196 summary for legal services. A detailed bill is available for confidential review by request by the Board of Directors or the Property/Facilities Committee.

It has come to our attention that several prior invoices were published on the internet as part of agenda items of the Board of Directors and the Property/Facilities Committee. Attorneys invoices may contain information protected by the attorney-client or attorney work product privileges.

Therefore, we have prepared an invoice summary that may be part of the public record. The summary omits privileged information.

Regards,



Stephen R. Betts

Law Offices Of
LYMAN & ASH

1612 Latimer Street Philadelphia, PA 19103 Tel (215) 732-7040 Fax (215) 732-2496 www.lymanash.com

Client Invoice Summary

Date: 6/5/2020 *Invoice #:* 3196

Bill To:
East Stroudsburg Area School District
50 Vine Street
East Stroudsburg, PA 18301-0298

Case/Matter:
Special Construction Counsel

Legal Work Performed as Special Construction Counsel

<i>Attorney</i>	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Cletus P. Lyman, Esquire from 4/7/2020 to 5/29/2020	16.98	\$250	\$4,245.00
Michael S. Fettner, Esquire from 4/7/2020 to 5/29/2020	15.7	\$250	\$3,925.00
Maura J. Lynch, Esquire from 3/21/2020 to 4/30/2020	36.83	\$250	\$9,207.50
		<i>Total:</i>	\$17,377.50

V. Items for Discussion

f. DocVerify Software

Form 611

MUST BE COMPLETED FOR ANY PROCUREMENT OF A SERVICE OR ITEM OVER \$5,000.00

The respondent's email address (annamarie-bauer@esasd.net) was recorded on submission of this form.

FORM 611

EAST STROUDSBURG AREA SCHOOL DISTRICT

Procurement Form

Name Of Requester *

Annamarie Bauer

Department *

Administrative Services

Building *

Administration

What service or item are you requesting? *

Remote Online Notary Software

Why are you requesting the service or item? *

Our policies require a notarize signature attested to all affidavits

Suggested Replacement: *

DocuVerify

Please complete an independent Cost Analysis. (Pre-determine costs prior to contacting a vendor.)

\$10,000

Cost Estimate: If over \$5,000, were three (3) quotes obtained? If yes, Please list the vendor's information and quoted amount. *

DocuVerify , Notarize (Quote - Doesn't Support Ed Services), (Quote - Doesn't Support Ed Services) , SafeDocs (Quote - Doesn't Support Ed Services). Note: I reached out to every vendor PAN had certified as an Online Notary Vendor and the only vendor who provided remote online services to educational institutions was DocuVerify.

What is the total cost of the purchase? *

\$10,480 + \$2 per ID verification

Procurement Method: *

Quote

Request for Proposal (RFP)

Bid

Other: _____

Was this purchase budgeted? *

No

Was this purchased through a PA State Contract or Approved Consortiums? If yes, select group:

- Yes
- Pennsylvania State Contract
- COSTARS
- Keystone Purchasing Network
- PEPPM National Contract Program (Technology Bidding and Purchasing)
- US Communities
- NO

If item was purchased through a Pa State Contract or approved Consortium, please include contract number.

Pennsylvania

Which Fund will be charged? *

10

What account will be charged? *

Administrative Services unless directed otherwise

Selection of winning proposal, Was the lowest price selected? If not, please explain why and the process of selecting the vendor. *

Same as above - there was only one vendor

Any additional information you would like to provide.

I reached out to every vendor provided to us by the State for Remote Online Notary services. There was only one vendor who served the education market. The others worked exclusively with real estate/mortgages.

This form was created inside of East Stroudsburg Area School District.





Proposal Overview for
East Stroudsburg School District

2030 Main Street
Suite 1300
Irvine, Ca 92614

949.222.2900

sales@docverify.com
www.docverify.com

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I. Overview

East Stroudsburg School District ("CLIENT") is looking to leverage DocVerify's Remote Online Notary (RON) capabilities as a way to enhance the notary process. Some states allow their commissioned notaries to perform electronic notarizations, and with DocVerify you can easily perform these remotely using DocVerify's robust e-notary system to have all remote signers securely sign the document being e-notarized.

Below is a proposal describing DocVerify's approach and cost structure for our recommended solution.

II. About DocVerify

DocVerify is an ultra-secure, time stamping, cloud based electronic integrity vault and electronic & digital signature system which enables you to securely perform the following to documents:

- Electronically Sign
- Integrity Vault
- Electronically Notarize
- Remote Online Notary
- Electronically Verify

DocVerify protects you and your clients by protecting the authenticity and integrity of your documents with our sophisticated patent pending 7 layers of protection, advanced 256 bit document encryption system to protect against any alterations, edits, tampering, as well as any unauthorized downloads or views.

Independent Verification

Each document is protected with DocVerify's patent pending 7 layers of protection. Every DocVerify document can be independently validated for its authenticity and integrity using DocVerify's Track Verify system. If the document has been altered or tampered with in any way it will fail the authenticity and integrity tests. Each DocVerify-ed document also has the ability to watermark every page in the document; therefore if the document has been altered, edited, or tampered with when viewed with a viewer such as Adobe Reader, the tamper watermark will become visible.

Document Security / Encryption

All documents contained within the DocVerify e-vault are encrypted on a file per file basis using the most sophisticated 256 bit advanced encryption standards which are similar to methods used by the Department of Defense. Document "owners" and individuals that are granted access by the "owner" are the only authorized users that are allowed to view, access, or download documents.

Document Deletion

Only document owners have the ability to delete documents; however, once documents have completed the electronic signature workflow, they cannot be deleted for a period of time as per the account's retention agreement.

Audit Trails

DocVerify provides a full audit trail of who, when, and where documents were created or viewed, as well as providing other vital information depending on what DocVerify features are being utilized.

Compliance

DocVerify meets or exceeds most compliance standards such as HIPAA, SOX, FISMA, etc.

Document Retention

Documents will be retained for up to three (3) years under the pricing structure of this proposal based upon an active account status; however, if longer periods are required, DocVerify can always extend retention times for a nominal fee. In some cases the system can purge stored files upon final transmission of documents.

SalesForce Integration

DocVerify e-signature platform is fully integrated with Salesforce.com, and the application is available on the Salesforce AppExchange. Once the application has been successfully deployed on Salesforce, users will be able to quickly send, follow its complete history from beginning to end from within Salesforce. An active DocVerify account is not required for the Salesforce deployment.

III. Benefits

Implementation

DocVerify is designed to be easily deployed within most environments, and in most cases users are up and running within thirty minutes. If assistance with implementation is required beyond the scope of a basic setup, a fee may apply.

Not a Call Center

DocVerify is a true e-notary platform, and not a call center, which means the notary gets to keep most of the fees collected or an organization can use their own notaries for remote online notarizations. The cost savings can be tremendous for an organization where a call center might charge anywhere from \$25 for a basic remote notary to upwards of \$300 for a multiple document remote notarization. DocVerify's e-notary platform will allow you to be in control while saving a lot of money in the process.

It's Fast

Once you have found a notary that can perform your remote notarization, either you can upload the document and request the notarization OR you can send them the document and they can do it for you. Once the document is processed by the DocVerify VeriVault, the remote notarization process can begin.

Web Cam Capable

In the states that allow remote notarizations, most of the time they will be completed via a web cam session. Once the web cam session starts, the notary will verify the identity of all the signers using various identity proofing methods, and then the signers will each sign the documents from their own locations which can be thousands of miles away.

Meets Legal Requirements

DocVerify's electronic notary platform adheres to each respective state's laws, and in most cases exceeds them. For example, Virginia requires ID verification in instances the person is not known to the notary, and DocVerify provides the necessary tools to meet this requirement. Also, in Virginia's case, the state requires that the notary maintain the video recording of the notarial act for 5 years, a service that DocVerify also provides for the notary with active Enterprise editions.

Very Affordable

DocVerify does not charge a premium for this service other than a small fee for the identity proofing if the notary chooses to use it. This not only makes it affordable to the signers, but also allows the notary a higher profit margin from each transaction for the duties performed by allowing the notary to keep most of the fees collected. Or in the case of organizations with their own notaries, provides a cost effective solution to recurring operational costs.

Security First!

DocVerify gives all parties peace of mind when it comes to remote notarizations. First, because the documents are all DocVerify-ed through the VeriVault they can never be altered or tampered with once they are processed. Second, all transactions are always secure using SSL based encryption between the parties and DocVerify. Lastly, all documents in the VeriVault are encrypted, which ensures they cannot be read or viewed by unauthorized parties.

x.509 Digital Certificates

X.509 digital certificates don't just offer security they also provide a peace of mind, and depending on the state DocVerify eliminates the confusion by providing the certificates directly from the DocVerify e-notary portal from a third party Certificate Authority provider. This reduces the learning curve tremendously by allowing the notary to focus on the more important things rather than having to learn how PKI works.

ID Verification

When a notary performs a remote online notarization, in most states the notary is required to have the signer go through a form of ID Verification, which in most cases is also referred to as knowledge-based authentication or KBA. With KBA the signer will provide information about themselves, and then the system will give them questions that only they should know the answers too. If answered correctly the remote notarization can continue. DocVerify provides this service through third party KBA providers.

ID Credential Analysis

In addition to ID Verification, some states go further requiring each signer to provide a copy of their ID so that the system can quickly process it. With DocVerify this process is made simple with our proprietary ID analysis solutions.

No Non-Competes

Because DocVerify is a true e-notary platform, there are no non-competes for anyone to sign. Notaries are in complete control, and free to use the platform as they wish unlike many call center type services that make notaries sign non-competes in order to perform remote notarizations.

Electronic Efficiency and Cost Savings

Using DocVerify will make current processes more efficient, whereas you no longer have to be concerned about the printing, scanning, or storage of documents because all documents will be in electronic form. Also, the entire infrastructure and application will be handled and maintained by DocVerify, thus East Stroudsburg School District do not have to bear the expense of hiring additional staff and procuring hardware in order to manage the process internally.

Storage Compliance and Cost

In order to meet compliance regulations, the cost of storing paper documents must also be taken into account when considering manually processing forms by hand. Also, the current storage system makes retrieving documents for information verification very difficult. By storing the documents in a secure electronic vault, the cost associated with the storage, transportation, manually handling the documents, etc. is dramatically reduced; while at the same time maintaining the security, authenticity, integrity, and accessibility of the documents and staying compliant.

Ease of Document Retrieval

A secure and accessible storage facility will make document retrieval much more efficient. If the documents are available online in real time, East Stroudsburg School District can have instant access to their documents.

Integrity Vaulting

Unlike other electronic signature providers, DocVerify is also an integrity vaulting system, which protects document by allowing the owner of the document to conclusively prove when a document was created, what the document was, how it was created, and where it was created from. For example, an HR department can use this feature to create an electronic paper trail that would make it more difficult to be disputed.

Support

DocVerify has one of the best customer support levels in the electronic signature and notary space.

DocVerify solutions are all designed to be remarkably easy to set up and use. We've done the hard work so you have to do very little. But in the event you need help, our team is always at-the-ready to help you get the most value possible.

DocVerify prides itself on going above and beyond with technical help - or even just helpful advice to assist you in getting the most value from our solutions. We have a dedicated technical support team at support@docverify.com. We do our best to respond within (24) hours.

IV. Pricing

The pricing will be based on the Enterprise Edition licensing model. The costs of the authenticity and integrity system, bandwidth, and cloud services are all included in the Enterprise Editions. Also included is access to the DocVerify Salesforce app, Wufoo integration, API's, widgets, webhooks, and other rich feature sets within the system such as custom branding when utilizing the e-signature platform. Each account will have one master account, and all other users will be child accounts under that master account. If additional master accounts are required, then a separate account with separate licenses will also have to be purchased. Master accounts have access to all child account documents, but child accounts will only be able to view their own documents.

Remote Online Notary (RON) Pricing PER User:

- Minimum (1) Enterprise Edition License \$480/year Prepaid Annually or \$50/month Month-to-Month PER License
- \$100 Notary Application (for each new notary)
- \$2 PER ID Verification Request Attempt
- \$100 Digital Certificate

Breaking Down (1) Enterprise Edition License:

- With Prepaid Annual, receive (360) Transaction Credits which expire at the end of the year
- With Month-to-Month, receive (30) Transaction Credits which expire at the end of every month
- (4) Transaction Credits Required to RON (1) Document
- (7) Transaction Credits Required to RON (1) Packet (consists of multiple documents)
- (1) Transaction Credit Required for In-Person Electronic Notary (1) Document
- (4) Transaction Credits Required for In-Person Electronic Notary (1) Packet (consist of multiple documents)
- (1) Transaction Credit Required for Electronic Signature (1) Document(s)

DocVerify's licenses are set up in a way so that each license allows for one user and/or X number of credits per year (prepaid yearly) or month (month-to-month), and the licenses can be used in both the e-signature and e-notary platforms.

The following link allows you to easily calculate the number of licenses required based on the volume of transaction expected: <https://help.docverify.com/HowmanylicensesdoIneed.html>

Example Scenario with License Calculator:

The table below illustrates an example scenario utilizing the license calculator:

E-Notary Transaction Per Month	Single Document Transactions	Packet (Multiple Docs) Transactions
In-Person Notarizations	7	1
Remote Notarizations (RON)	5	2
E-Signature Transactions	4	3

The example above would require a total of **(53)** transaction credits:

- (7) Transaction Credits for the (7) in-person single documents
- (4) Transaction Credits for the (1) in-person packet
- (20) Transaction Credits for the (5) RON single documents
- (14) Transaction Credits for the (2) RON packets
- (7) Transaction Credits for the (4 + 3) E-Signature document(s)

Since (53) Transaction Credits are needed, **(2)** licenses are required.

KBA ID Verification, and if applicable credential analysis:

\$2.00 per verify request attempt. If the signer enters the wrong information or fails verification, and the request must be made again to the third-party provider it will count as another requested attempt.

Notaries:

Each notary must go through the notary application process separate from the state to be activated as an e-notary in DocVerify. The application fee is \$100 per notary, which includes the notary application for DocVerify. A notary must also have a valid digital certificate which can also be purchased through DocVerify; each digital certificate purchased is \$100. If a notary enters the wrong name or incorrect name and a new certificate must be created that will be an additional \$100 for the new certificate.

To enroll your organization in the DocVerify platform, follow these steps:

[How to setup a company with multiple users](#)

Additional Resources:

[Docverify YouTube Channel](#)

[Live Webinar \(WED\)](#)

[Live Webinar \(FRI\)](#)

[DocVerify FAQ Database](#)

Estimate for Amazon based on Estimated Transactions:

Based on (152) RON transactions per month thus (1,824) per year, a total of (7,296) transaction credits will be required (152 x 12 x 4).

A total of (21) Enterprise Licenses will be required and will result in a total of (7,560) transaction credits that can be shared throughout the entire year.

An Enterprise Edition License is \$480/yr thus the annual subscription cost will be **\$10,080**.

In addition, the following standard fees apply

- \$100 Notary Application (for each new notary) x 2 = \$200
- \$2 PER ID Verification Request Attempt
- \$100 Digital Certificate x 2 = \$200

V. Items for Discussion

g. Current Projects within the District

