

**Application of Pennsylvania-American Water Company for the Acquisition of
the Wastewater Treatment Plant and Collection System Owned and Operated by
Elizabeth Borough Municipal Authority (“EBMA”)**

Docket No. A-2025-3052983

66 Pa. C.S. § 1329

Application Filing Checklist – Water/Wastewater

9. Utility Valuation Expert Verification Statements:
- a. Buyer Utility Valuation Expert has no affiliation with the buyer or seller.
 - b. Buyer Utility Expert determined fair market value in compliance with the most recent edition of the Uniform Standards of Professional Appraisal Practice as of the date of the report employing the cost, market, and income approaches.
 - c. Buyer Utility Valuation Expert applied applicable jurisdictional exceptions to the submitted appraisal.
 - d. Seller Utility Valuation Expert has no affiliation with the buyer or seller.
 - e. Seller Utility Expert determined fair market value in compliance with the most recent edition of the Uniform Standards of Professional Appraisal Practice as of the date of the report employing the cost, market, and income approaches.
 - f. Seller Utility Valuation Expert applied applicable jurisdictional exceptions to the submittal appraisal.

Response: For subparts a. through f., see enclosed verification statements attached at **Appendix A-9.1 (WAD)** and **Appendix A-9.2 (Gannett Fleming)**.

VERIFICATION OF UTILITY VALUATION EXPERT

I, Jerome C. Weinert, ASA, P.E., CDP, am Principal and Director for WADS Consultants (“WADS”) is a Utility Valuation Expert (“UVE”) in the Commonwealth of Pennsylvania approved by the Pennsylvania Public Utility Commission (Utility Code 9925547). In connection with the foregoing application, I hereby state the following:

1. Pennsylvania-American Water Company (“PAWC”) as Buyer selected Weinert Appraisal and Depreciation Services LLC (also known as WADS Consultants “WADS”) to perform a fair market value appraisal of the wastewater system and related assets (the “System”) of the Elizabeth Borough Municipal Authority (“EBMA”).
2. EBMA as Seller selected Gannett Fleming Valuation and Rate Consultants, LLC, a UVE in the Commonwealth of Pennsylvania approved by the Pennsylvania Public Utility Commission (Utility Code 9919244), to perform a fair market value appraisal of the System.
3. As Principal and Director for WADS, I and my staff prepared a fair market value appraisal of the System on PAWC’s behalf dated July 13, 2024 (the “Fair Market Value Appraisal”).
4. The facts set forth in the Fair Market Value Appraisal are true and correct to the best of my knowledge, information, and belief.
5. As Principal and Director for WADS, I and my staff determined the fair market value of the System in compliance with the most recent edition of the Uniform Standards of Professional Appraisal Practices as of the date of the Fair Market Appraisal, employing the cost, market and income approaches, as required by

66 Pa.C.S. § 1329(a)(3) and applied applicable jurisdictional exceptions to the Fair Market Appraisal.

6. Neither WADS nor I nor any WADS staff derived any material benefit from the sale of the System other than fees for services rendered.
7. Neither I nor any members of WADS staff are an immediate family member of a director, officer or employee of either PAWC or the EBMA within a 12-month period of the date PAWC engaged WADS to perform the Fair Market Value Appraisal.
8. WADS has no affiliation with either the EBMA or PAWC.
9. I make this verification subject to the penalties of 18 Pa.C.S. § 4904 (relating to unsworn falsification to authorities).


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Dated: January 28, 2025

VERIFICATION OF UTILITY VALUATION EXPERT

I, Harold Walker III, Manager, Financial Studies of Gannett Fleming Valuation and Rate Consultants, LLC (“GANNETT FLEMING”) is a Utility Valuation Expert (“UVE”) in the Commonwealth of Pennsylvania approved by the Pennsylvania Public Utility Commission (Utility Code 9919244). In connection with the foregoing application, I hereby state the following:

1. Elizabeth Borough Municipal Authority (“EBMA”) as Seller selected GANNETT FLEMING to perform a fair market value appraisal of EBMA’s wastewater system and related assets (the “System”).
2. Pennsylvania-American Water Company (“PAWC”) as Buyer selected WADS Consultants, a UVE in the Commonwealth of Pennsylvania approved by the Pennsylvania Public Utility Commission (Utility Code 9925547), to perform a fair market value appraisal of the System.
3. As Manager of Financial Studies for GANNETT FLEMING, I and my staff prepared a fair market value appraisal of the System on the EBMA’s behalf dated April 26, 2024 (the “Fair Market Value Appraisal”).
4. The facts set forth in the Fair Market Value Appraisal are true and correct to the best of my knowledge, information, and belief.
5. As Manager of Financial Studies for GANNETT FLEMING, I and my staff determined the fair market value of the System in compliance with the most recent edition of the Uniform Standards of Professional Appraisal Practices as of the date of the Fair Market Appraisal, employing the cost, market and income approaches, as required by 66 Pa.C.S. § 1329(a)(3) and applied applicable jurisdictional exceptions to the Fair Market Appraisal.

6. Neither GANNETT FLEMING nor I nor any GANNETT FLEMING staff derived any material benefit from the sale of the System other than fees for services rendered.
7. Neither I nor any members of GANNETT FLEMING staff are an immediate family member of a director, officer or employee of either PAWC or EBMA within a 12-month period of the date EBMA engaged GANNETT FLEMING to perform the Fair Market Value Appraisal.
8. GANNETT FLEMING has no affiliation with either EBMA or PAWC.
9. I make this verification subject to the penalties of 18 Pa.C.S. § 4904 (relating to unsworn falsification to authorities).



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Date: January 28, 2025