

A regular meeting of Broome County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Broome County Public Library in the City of Binghamton, Broome County, New York on Monday, May 10, 2010 at 12:00 o'clock p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Barbara J. Fiala	Vice Chairman
Vincent A. Pasquale	Secretary
Timothy M. Grippen	Treasurer
Eugene Burns	Assistant Secretary-Treasurer
Peter N. Hankin	Member
Stephen D. Herz	Member
James G. Rounds	Member
Wayne L. Howard	Member

ABSENT:

George Akel, Jr.	Chairman
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Richard D'Attilio	Executive Director
Daniel L. Seiden, Esq.	Agency Counsel

The following resolution was offered by Mr. Grippen, seconded by Mr. Burns, to wit:

RESOLUTION AUTHORIZING A CERTAIN SALE OR LEASE AND LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN APARTMENT COMPLEX FOR STUDENTS ATTENDING BINGHAMTON UNIVERSITY (THE "FACILITY"), APPOINTING WASHINGTON DEVELOPMENT ASSOCIATES, LLC (THE "COMPANY") AS THE AGENT FOR THE PURPOSE OF THE ACQUISITION, CONSTRUCTION, EQUIPPING AND LEASING OF THE FACILITY AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYMENT-IN-LIEU-OF-TAX AGREEMENT ("PILOT") DEVIATING FROM THE BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S UNIFORM TAX EXEMPT POLICY AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO.

WHEREAS, the Broome County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 564 of the 1970

Laws of New York, as amended, constituting Section 895-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Washington Development Associates, LLC (the "Company") has presented an application (the "Application") to the Broome County Industrial Development Agency (the "Agency"), a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition by lease or deed of a parcel of land consisting of approximately 3.217 acres located on Washington Street, bordered by Susquehanna Street on the north, North Shore Drive on the south, and the Chenango River to the west in the City of Binghamton, Broome County, New York (the "Land") (2) the construction of an apartment complex containing approximately 173,600+/- square feet of space to be used as an apartment complex for students attending Binghamton University, along with additional land to be used for parking (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be leased by the Company as an apartment complex and any other directly or indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in compliance with the provisions of Section 859-a of the Act, the undertakings of the Agency are contingent upon the Agency making a determination to proceed with the Project following compliance by the Agency with the public notice and public hearing requirements set forth in Section 859-a of the Act; and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the "Public Hearing"), to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be published on March 29, 2010 in the Press and Sun Bulletin, a newspaper of general circulation available to residents of the City of Binghamton, (C) conducted the Public Hearing on April 28, 2010 at 12:00 o'clock p.m., local time, at the Broome County Public Library in the City of Binghamton, Broome County, New York, and (D) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Agency; and

WHEREAS, on March 1, 2010, the City of Binghamton, acting as Lead Agency, following a coordinated review, determined that the Facility would not have a significant impact on the environment, and adopted a negative declaration for the Facility; and

WHEREAS, on May 5, 2010, the City Council of the City of Binghamton adopted a resolution in support of a Payment-In-Lieu-Of-Tax Agreement (“PILOT Agreement”) deviating from the Agency’s uniform tax-exemption policy, a copy of which is attached hereto as Exhibit “A”; and

WHEREAS, in order to complete the documentation necessary to consummate the aforesaid Project described in the Notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”):

- (A) lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Agency acquires an interest in the Project Facility;
- (B) leaseback agreement (and a memorandum thereof) (the “Leaseback Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake and complete the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereof, to pay the Agency’s administrative fee relating to the Project and pay all expenses incurred by the Agency with respect to the Project; and
- (C) the PILOT Agreement by and among the Company and the Agency, pursuant to which the Company agrees to make payments in lieu of taxes with respect to the Project Facility.
- (D) Agency Agreement authorizing the Company to act as the agent of the Agency for the purpose of the acquisition, construction and equipping of the Project Facility.
- (E) sales tax exemption letter exempting the Company from sales tax for purchases related to the Project Facility which would otherwise be subject to such tax.
- (F) all other documents necessary to effect this transaction.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby finds and determines that:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and
- (B) The Project constitutes a “project”, as such term is defined in the Act; and
- (C) The acquisition by lease, construction and equipping of the Project Facility and the leaseback of the Project Facility to the Company will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Broome County, New

York and the State of New York and improve their standard of living; and

(D) Having reviewed the Report of the Public Hearing and having fully considered all comments contained therein, the Agency hereby further determines that it is desirable and in the public interest for the Agency to proceed with the Project and enter into the Agency Documents.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the Project; (B) acquire by lease the Land, the Facility and all other improvements now or hereafter located on the Land (collectively, the "Premises") from the Company; (C) construct and equip the Project Facility, or cause the Project Facility to be constructed and equipped; (D) leaseback the Project Facility to the Company pursuant to a Leaseback Agreement between the Agency and the Company pursuant to which, among other things, the Company shall be obligated (1) to pay all costs incurred by the Agency with respect to the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project Facility and (2) to comply with the provisions of the Act applicable to beneficiaries of financial assistance from the Agency; and (E) enter into the Payment-in-Lieu-of-Tax Agreement.

Section 3. The Agency is hereby authorized to acquire (A) a leasehold interest in the Project Facility pursuant to a lease agreement (the "Lease to Agency") from the Company to the Agency and (B) title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 4. The Agency hereby authorizes the Company to act as its agent with respect to the acquisition, construction and equipping of the Project Facility and to do all things necessary or appropriate for the accomplishment thereof.

Section 5. Based upon the environmental assessment form and related documents completed by the Company and other representations and information furnished regarding the Project Facility, the Lead Agency, on March 1, 2010, determined that, based upon its review of the environmental assessment form, the appropriate criteria for determination of significance, and such other and further information which the Lead Agency felt necessary to review the Project Facility, the Project Facility would not have a "significant impact" on the environment and, therefore, an environmental impact statement will not be prepared. That determination constitutes a negative declaration for purposes of SEQR, which is binding upon the Agency.

Section 6. Based upon the resolution adopted by the City Council of the City of Binghamton encouraging the Agency to deviate from its uniform tax exemption policy in the manner set forth in the attached PILOT Agreement, and upon the Agency's finding that such deviation will assist the Company in the development of the Project Facility which will provide a significant economic impact on the City of Binghamton and County of Broome by providing a substantial infrastructure development which will aid and assist the growth and stability of Binghamton University.

Section 7. The form and substance of the Agency Documents (in substantially the forms presented to this meeting) are hereby approved.

Section 8. (A) The Chairman, Vice Chairman, Secretary, Assistant Secretary, Executive Director or Vice President of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the Chairman, Vice Chairman, Secretary, Assistant Secretary, Executive Director or Vice President shall approve, the execution thereof by the Chairman, Vice Chairman, Secretary, Assistant Secretary, Executive Director or Vice President to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman, Secretary, Assistant Secretary, Executive Director or Vice President of the Agency are hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for, and in the name and on behalf of the Agency, to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

George Akel, Jr.	voting	Absent
Barbara J. Fiala	voting	Yes
Vincent A. Pasquale	voting	Yes
Timothy M. Grippen	voting	Yes
Eugene Burns	voting	Yes
Peter N. Hankin	voting	Yes
Stephen D. Herz	voting	Yes
James G. Rounds	voting	Yes
Wayne L. Howard	voting	Yes

The Resolution was thereupon declared duly adopted.

STATE OF NEW YORK:

: ss.:


COUNTY OF BROOME:

I, the undersigned Secretary of Broome County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Agency, including the Resolution contained therein, held on April 30, 2010, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such Resolution set forth therein and insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting, (B) said meeting was in all respects duly held, (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and public notice of the time and place of said meeting was duly given in accordance with such Article 7, and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 31<sup>st</sup> day of August, 2010.

  
Vincent A. Pasquale  
Secretary

(SEAL)

EXHIBIT "A"

(SEE ATTACHED PILOT AGREEMENT)

**INTERIM PAYMENT IN LIEU OF TAXES AGREEMENT**

By

**WASHINGTON DEVELOPMENT ASSOCIATES, LLC**

THIS INTERIM PAYMENT IN LIEU OF TAXES AGREEMENT, dated as of August 31, 2010, by and among Washington Development Associates, LLC (the "Company"), a limited liability company organized and existing pursuant to the laws of the State of New York with offices at 3101 Shippers Road, Vestal, New York 13850 and the City of Binghamton, a municipal corporation located within the County of Broome and the State of New York with offices at 38 Hawley Street, Binghamton, New York 13901 and the Broome County Industrial Development Agency (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York with offices at 60 Hawley Street, Binghamton, New York 13901.

WITNESSETH:

WHEREAS,

1. The Company intends to construct and operate a student housing project consisting of 119 rooms as approved by the City of Binghamton Planning Commission on March 1, 2010 (the "Facility") on a nine lot parcel located at the intersection of Washington Street and Susquehanna Street, Binghamton, New York, Parcel ID # 160.56-2-5, 160.56-2-6, 160.56-2-7, 160.56-2-8, 160.56-2-9, 160.56-2-10, 160.56-2-12, 160.56-2-13, and 160.56-2-16 in the City (the "Property"). The Facility and the Property are referred to herein collectively as the "Project".
2. The Agency was created as a public benefit corporation pursuant to and for the purposes specified in Title 1 of Article 18-A of the General Municipal Law.



3. The Company has agreed to convey the Property to the Agency and has agreed to construct and operate the Facility thereon.

4. On May 5, 2010, the Common Council of the City of Binghamton authorized the Mayor to enter into a Payment in Lieu of Taxes Agreement (Using Mortgage as Collateral) with the Company for a construction period through 2011 and a twenty (20) year term from 2012 through 2031 (the "PILOT Agreement").

5. Subsequent to City Council approving the PILOT Agreement, the Company's proposed lender(s) have raised concerns about using a mortgage as collateral for the PILOT Agreement. As a result, the Company, the City, the Binghamton City School District, and Broome County have been considering how to proceed and that pending resolution of this issue, the parties wish to abide by the PILOT Agreement.

NOW, THEREFORE, in consideration of the covenants herein contained, it is mutually agreed as follows:

SECTION 1. TAX-EXEMPT STATUS OF THE PROJECT

a. General Assessment of the Project: Pursuant to General Municipal Law §874 and Real Property Tax Law §412-a, the parties hereto understand that, upon acquisition of the Property by the Agency in 2010, and provided the Project continues to be owned by the Agency, the Project shall be assessed by the Taxing Entities as exempt upon the assessment rolls of the respective Taxing Entities for the term as provided below.

b. Water and Sewer charges and Special Assessments: The parties hereto understand that the tax exemption extended to the Agency by General Municipal Law §874 and Real Property Tax Law §412-a does not entitle the Agency to exemption from water and sewer charges, fire district charges, if any, or special assessments and special ad valorem levies.

Commencing on the date hereof and continuing during the term of the lease, the Company will be required to pay all water and sewer charges, fire district charges, if any, special assessments and special ad valorem levies lawfully levied and/or assessed against the Project.

SECTION 2. AMOUNT OF PAYMENTS IN LIEU OF TAXES

a. During the anticipated construction period in 2010 and 2011 and during the 20-year period commencing January 1, 2012, the Company agrees to pay to the Taxing Entities the amounts set forth in Exhibit A annexed hereto and made a part hereof. The amounts to be paid in Exhibit A provide a total to be paid and the amount to be paid to each of the Taxing Entities.

b. The County, acting as collecting agent for all the School District, City and County shall bill the Company on or about on September 1 of 2010 for the payment due hereunder for the School District and on or about January 1, 2011, for the payment due hereunder for the City and County. The Company shall make the School payment on or before September 30 and City/County payment on or before January 31, 2011.

d. In the event the Company fails to make any payment as required herein in a timely manner, then the Company's obligation to make the payment shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with interest thereon, to the extent permitted by law, at a rate per annum which would be payable if such amounts were delinquent taxes, until so paid in full. In addition, the Company agrees to pay all costs of collection, including reasonable attorneys' fees. The County, or other entity charged with such collection, may sue to enforce such payment.

e. The County will pay the City and School their respective payments within the same time allowed to pay over taxes collected during the same time period.

### SECTION 3. TERM OF AGREEMENT

This Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon execution and shall continue for a period of one year. It is intended that during such year the parties will enter into the PILOT Agreement for the remaining years. The provision replaces the August 30, 2010 deadline in Section 4 of the PILOT Agreement.

### SECTION 4. REPRESENTATIONS OF THE COMPANY

The Company represents and warrants that:

- a. It is duly organized as a limited liability company in good standing in accordance with the laws of the State of New York.
- b. It has full power and authority to execute and deliver this Agreement and to perform its obligations.
- c. This Agreement constitutes a legal, valid, and binding obligation of the Company enforceable in accordance with its terms.
- d. To the best its knowledge, the execution and delivery of this Agreement does not, and the performance of this Agreement will not, violate any law, regulation, ordinance, judicial order, judicial decree, or any agreement, indenture, note, or other instrument to which it is a party.
- e. To the best its knowledge, there is no claim, action, arbitration, or administrative proceeding pending, threatened against, or involving the Company which if adversely determined, would question the validity of this Agreement or would have a material adverse effect on the financial condition of the Company.

SECTION 5. AMENDMENT OF AGREEMENT

This Agreement may not be amended, changed, modified, altered or terminated unless such amendment, change, modification, alteration or termination is in writing intended for such purpose and executed and delivered by each of the parties hereto.

SECTION 6. BINDING EFFECT

This Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns, regardless of the tax exempt status of any successor or assign.

SECTION 7. NOTICES

All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently deemed given when sent to the applicable address stated below by registered or certified mail, return receipt requested, or by such other method as shall provide the sender with documentary evidence of such delivery. The addresses to which notices, certificate or other communications hereunder, shall be delivered are as follows:

To the Company:	Washington Development Associates, LLC 3101 Shippers Road Vestal, New York 13850
To the City:	City of Binghamton 38 Hawley Street Binghamton, NY 13901 Attn: Mayor
To the School:	Binghamton City School District 164 Hawley Street Binghamton, NY 13901 Attn: District Superintendent
To the County:	Broome County 60 Hawley Street Binghamton, NY 13901 Attn: County Executive

To the Agency:

Broome County Industrial Development Agency  
60 Hawley Street  
Binghamton, NY 13901  
Attn: Executive Director

b. A duplicate copy of each notice, certificate or other communication given hereunder shall be given to each party. Any person entitled to notice may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

**SECTION 8. SEVERABILITY**

If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

**SECTION 9. COUNTERPARTS**

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 10. APPLICABLE LAW**

This Agreement shall be construed in accordance with the laws of the State of New York. Venue for any action or proceeding shall be in Broome County, New York.

**SECTION 11. ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement of the Parties and shall not be modified unless in writing and signed by all of the Parties hereto in the same manner as this

Agreement is executed.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be duly executed the date set forth herein.

Washington Development Associates, LLC

By: \_\_\_\_\_

Date: \_\_\_\_\_

City of Binghamton

By: \_\_\_\_\_

Date: \_\_\_\_\_

Broome County  
Industrial Development Agency

By: \_\_\_\_\_

Date: August 31, 2010

Richard D'Attilio  
Executive Director





College Suites of Binghamton

Proposed PILOT Schedule		
Year (School Year Ending June)	Assessment	Abatement

Total Taxes			
Tax Rate	Existing Property Unimproved	Proposed Tax Schedule	Additional New Taxes

Proposed Tax Schedule by Entity					
City	County	School	Total		

Pilot Year  
2009 \$1,356,300 Old Value

Construction Period  
2010 Proposed at 2009  
2011 Assessed Value

(1) Assumes \$500,000 post-demo value  
(2) Assumes \$1,356,300 2009 pre-demo value

1.	2012	\$8,200,000	75.0%	86.256	116,989	176,825	59,836	80,980	18,177	77,668	176,825
2.	2013	\$8,200,000	75.0%	88.844	120,499	182,130	61,631	83,410	18,722	79,998	182,130
3.	2014	\$8,200,000	75.0%	91.509	124,113	187,594	63,481	85,912	19,284	82,398	187,594
4.	2015	\$8,200,000	75.0%	94.254	127,837	193,221	65,384	88,490	19,862	84,869	193,221
5.	2016	\$8,200,000	75.0%	97.082	131,672	199,018	67,346	91,144	20,458	87,416	199,018
6.	2017	\$8,200,000	70.0%	99.994	135,623	245,987	110,364	112,654	25,287	108,046	245,987
7.	2018	\$8,200,000	65.0%	102.994	139,691	295,594	155,903	135,373	30,386	129,835	295,594
8.	2019	\$8,200,000	60.0%	106.084	143,883	347,956	204,073	159,353	35,769	152,834	347,956
9.	2020	\$8,200,000	55.0%	109.267	148,198	403,195	254,997	184,651	41,447	177,097	403,195
10.	2021	\$8,200,000	50.0%	112.545	152,644	461,433	308,789	211,322	47,434	202,677	461,433
11.	2022	\$8,200,000	45.0%	115.921	157,224	522,803	365,579	239,428	53,742	229,633	522,803
12.	2023	\$8,200,000	40.0%	119.399	161,941	587,441	425,500	269,030	60,387	258,024	587,441
13.	2024	\$8,200,000	35.0%	122.981	166,799	655,487	488,688	300,193	67,382	287,912	655,487
14.	2025	\$8,200,000	30.0%	126.670	171,803	727,086	555,283	332,983	74,742	319,361	727,086
15.	2026	\$8,200,000	25.0%	130.470	176,957	802,392	625,435	367,471	82,483	352,438	802,392
16.	2027	\$8,200,000	20.0%	134.384	182,265	881,560	699,295	403,728	90,621	387,211	881,560
17.	2028	\$8,200,000	15.0%	138.416	187,733	964,758	777,025	441,830	99,174	423,754	964,758
18.	2029	\$8,200,000	10.0%	142.588	193,365	1,052,154	858,789	481,854	108,158	462,142	1,052,154
19.	2030	\$8,200,000	5.0%	146.845	199,167	1,143,925	944,758	523,883	117,591	502,451	1,143,925
20.	2031	\$8,200,000	0.0%	151.251	205,141	1,240,255	1,035,114	567,999	127,494	544,762	1,240,255
<b>20-Year Total</b>					<b>\$ 3,143,544</b>	<b>\$ 11,270,814</b>	<b>\$ 8,127,270</b>	<b>\$ 5,161,688</b>	<b>\$ 1,158,600</b>	<b>\$ 4,950,526</b>	<b>\$ 11,270,814</b>