

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
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www.sullivanldc.com
TTY 711

SPECIAL MEETING NOTICE

TO: Ira Steingart, Chairman
Suzanne Loughlin, Vice Chair
Howard Siegel, Treasurer & Chief Financial Officer
Edward Sykes, Assistant Secretary & Chief Executive Officer
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Joseph Perrello, Member
Carol Roig, Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
Walter Garigliano, Esq., Agency Counsel

FROM: Jennifer Flad, Executive Director

DATE: October 14, 2020

PLEASE TAKE NOTICE that there will be a Special Meeting of The Sullivan County Infrastructure Local Development Corporation scheduled as follows:

DATE: **Monday, October 19, 2020**
TIME: **11:35 AM** (following the meetings of the County of Sullivan Industrial Development Agency and Sullivan County Funding Corporation)
LOCATION: **Via Conference Call**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, extended by Executive Order 202.67 on October 4, 2020, this meeting will be held via conference call instead of a public meeting open for the public to attend in person.

Members of the public may attend the meeting by dialing (929) 205-6099 and entering Meeting ID 678-518-8985.

SEE REVERSE FOR MEETING AGENDA

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SPECIAL MEETING MONDAY, OCTOBER 19, 2020 AT 11:35 AM

VIA CONFERENCE CALL: DIAL (929) 205-6099 AND USE MEETING ID 678-518-8985

MEETING AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

April 13, 2020 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. NEW BUSINESS

Discussion and Approval: Special Assessment Report for Fiscal Year 2021 (Adelaar Infrastructure Project)

Any and All Other Business Before the Board

VI. ADJOURN

##

The Sullivan County Infrastructure Local Development Corporation

548 Broadway
Monticello, New York 12701
Tel: (845) 428-7575
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TTY 711

SPECIAL MEETING MINUTES Monday, April 13, 2020

I. CALL TO ORDER

Chairman Steingart called to order the Special Meeting of the Sullivan County Infrastructure Local Development Corporation at approximately 11:23 A.M. via teleconference.

II. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Howard Siegel
Edward Sykes
Joseph Perrello
Carol Roig
Paul Guenther

Members Absent-

Scott Smith

Staff Present-

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Linda Hannigan, RBT CPAs LLC
Vibhavari Kondapuram, RBT CPAs LLC
Walter Garigliano, General Counsel
Patricio Robayo, *Sullivan County Democrat*
Ken Walter
Deborah Nola

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Perrello and seconded by Mr. Sykes, the Board approved the minutes of the March 9, 2020 special meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Ms. Loughlin and seconded by Mr. Sykes, the Board voted and unanimously approved the schedule of payments.

V. PRESENTATION

Ms. Linda Hannigan of RBT CPAs LLC presented a summary of a draft **2019 Internal Agency Audit**. Ms. Hannigan reviewed the Financial Statement, Board Letter, and Management Representation Letter.

VI. NEW BUSINESS

On a motion made by Mr. Sykes and seconded by Ms. Loughlin, the Board voted and unanimously approved the **FY 2019 Report to the New York State Authorities Budget Office**.

The Board accepted the **Self Evaluation Report**.

VI. PUBLIC COMMENT & ADJOURNMENT

Chairman Steingart asked the Board and other present for comment. There being none, on a motion made by Mr. Guenther and seconded by Mr. Siegel the meeting was adjourned at approximately 11:34 A.M.

Respectfully submitted:
Julio Garaicoechea, Project Manager

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**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION REVENUE BONDS
(ADELAAR INFRASTRUCTURE PROJECT)
SERIES 2016**

**SPECIAL ASSESSMENT REPORT
FISCAL YEAR 2021**

October 1, 2020

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION (ADELAAR INFRASTRUCTURE PROJECT)

INTRODUCTION

The Sullivan County Infrastructure Local Development Corporation (the “Corporation”) issued the \$110,075,000.00 Series 2016 Revenue Bonds (the “Series 2016 Bonds”) for the purpose of financing public infrastructure improvements consisting of soil erosion and sediment controls, clearing and grubbing, earthwork, creation of wetlands, landscaping, installation of electrical systems, construction of sewer and water systems, creation of new roads, improvement of existing roads, lighting, and drainage (collectively, the “Facility” or the “Public Infrastructure Improvements”), to fund the Debt Service Reserve Fund, to fund the Administrative Expense Fund, to pay the interest on the Series 2016 Bonds prior to and during construction through June 1, 2019 and to fund the costs of issuing the Series 2016 Bonds. The Series 2016 Bonds are payable from and secured by a pledge of the Service Fees.

Pursuant to the Public Infrastructure Services Agreement (the “Services Agreement”) between the Town of Thompson, New York (the “Town”), and the Corporation, the Town is to pay Service Fees to the Corporation. The Town is to levy Special Assessments in an amount equal to the Special Assessment Requirement, which will be used to pay the Service Fees. The Corporation is required to provide the Town with a Special Assessment Roll and a Special Assessment Report explaining the methodology used to prepare the Special Assessment Roll each year. The Special Assessment Roll shall be prepared in accordance with the Services Agreement and the Rate and Method of Apportionment of Special Assessments (the “RMA”), which is an attachment to the Services Agreement.

According to the RMA for the Adelaar Resort Sewer District, the Adelaar Resort Water District, the Adelaar Drainage District, the Adelaar Resort Lighting District, and the Adelaar Resort Road District (collectively, the “Improvement Districts”), “Special Assessments for the Improvement Districts shall be collected each year in an amount equal to the Special Assessment Requirement for each of the Improvement Districts.” This report explains the calculation of the Special Assessment Requirement for the period of January 1, 2021 through December 31, 2021 (“Fiscal Year 2021”).

Terms used herein and defined in the RMA and the Services Agreement shall have the meanings given to such terms therein.

REFUNDING OPPORTUNITY

The first optional call date on the Series 2016 Bonds is November 1, 2026. Under federal tax law, tax exempt bonds may be refunded no sooner than ninety days prior to the call date. MuniCap, Inc. (the “Administrator”) will begin evaluating the opportunity to refund the Series 2016 Bonds two years prior to the call date. This will provide time to plan ahead if there is an opportunity to refund the Series 2016 Bonds.

TRUSTEE ACCOUNTS

The trustee for the Series 2016 Bonds is Wilmington Trust, N.A. (the “Trustee”). Table A below shows the account balances as of July 31, 2019, disbursements, additional proceeds, transfers, investment income and the account balances as of July 31, 2020.

Table A
Fund Balances

Fund/Account	Balance 07/31/2019	Disburse- ments	Additional Proceeds	Transfers	Investment Income	Balance 07/31/2020
Revenue Fund	\$2,016,753	\$0	\$7,326,991	(\$4,906,038)	\$12,230	\$4,449,936
Interest Account ¹	\$804,722	\$5,759,663	\$0	\$5,028,385	\$6,489	\$79,933
Principal Account ¹	\$0	\$0	\$0	\$0	\$0	\$0
Redemption Account ¹	\$0	\$0	\$0	\$0	\$0	\$0
Rebate Fund	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Expense Account ²	\$128,282	\$68,059	\$0	\$0	\$1,436	\$61,659
Administrative Reserve Account ²	\$97,898	\$0	\$0	\$0	\$1,055	\$98,954
Debt Service Reserve Fund	\$3,764,951	\$0	\$0	(\$122,340)	\$61,192	\$3,703,803
Construction Account ³	\$0	\$0	\$0	\$0	\$0	\$0
Sewer District Account ⁴	\$58,583	\$0	\$0	\$0	\$632	\$59,215
Water District Account ⁴	\$7,337	\$0	\$0	\$0	\$79	\$7,416
Drainage District Account ⁴	\$16,688	\$0	\$0	\$0	\$180	\$16,867
Lighting District Account ⁴	\$2	\$0	\$0	\$0	\$0	\$2
Road District Account ⁴	\$21,385	\$0	\$0	\$0	\$231	\$21,616
Capitalized Interest Account ⁴	\$0	\$0	\$0	(\$6)	\$6	\$0
Net Proceeds Fund ³	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Issuance Account ³	\$16,321	\$0	\$0	\$0	\$176	\$16,496
Total	\$6,932,922	\$5,827,721	\$7,326,991	\$0	\$83,704	\$8,515,896

¹This account is a subaccount of the Bond Fund.

²This account is a subaccount of the Administrative Expense Fund.

³This account is a subaccount of the Project Fund.

⁴This account is a subaccount of the Construction Account of the Project Fund.

Revenue Fund

- Additional proceeds to the Revenue Fund represent the deposit of Fiscal Year 2020 Special Assessments by the Town of Thompson.
- Transfers from the Revenue Fund represent transfers to the Interest Account for the payment of interest on the Series 2016 Bonds.

Interest Fund

- Disbursements from the Interest Account represent payment of debt service on the Series 2016 Bonds on November 1, 2019 and May 1, 2020.
- Transfers to the Interest Fund represent transfers of investment income from the Debt Service Reserve Fund, assessments from the Revenue Fund, and the remaining balance of the Capitalized Interest Fund for the payment of interest on the bonds.

Administrative Expense Account

- Disbursements from the Administrative Expense Fund represents the payment of administrative expenses.

Debt Service Reserve Fund

- Disbursements from the Debt Service Reserve Fund represent the transfers of funds in excess of the Reserve Requirement to the Interest Fund.

Capitalized Interest Account

- Transfers from the Capitalized Interest Account represent transfers to the Interest Account.

The investment income deposited to the trust estate through July 31, 2020 does not include interest accrued but not yet deposited. Funds held in the Debt Service Reserve Fund are invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of approximately 1.64%. Funds not invested in a Natixis Funding Corporation Investment Agreement are currently invested in a Federated Government Obligations money market fund, which was earning a rate of return of approximately 0.01% per annum as of July 31, 2020. Table B below shows the rates of return on the funds and accounts held by the Trustee as of July 31, 2020.

Table B
Rates of Return

Fund/Account	Rates of Return
Revenue Fund	0.01%
Interest Account	0.01%
Administrative Expense Account	0.01%
Administrative Reserve Fund	0.01%
Debt Service Reserve Fund	1.64%
Sewer District Account	0.01%
Water District Account	0.01%
Drainage District Account	0.01%
Road District Account	0.01%

Interest earned on and any profit realized from the investment of money in the Capitalized Interest Account will be retained in this account and used to make transfers to the Interest Account of the Bond Fund on or before each interest payment date. Interest accruing on and any profit realized from the investment of money in the Project Fund will be retained in the Project Fund as a part of the account or subaccount in which the investment is held. Interest received in and any profit realized from the investment of money in the Revenue Fund will be retained in the Revenue

Fund as a part of the account in which the investment is held. Interest received on and any profit realized from the investment of money in the Bond Fund will become a part of the account in which the investment is held. Interest received on and any profit realized from the investment of money in the Administrative Expense Fund will become a part of such account. Investment income earned on the Debt Service Reserve Fund shall be transferred at the written request of the Authorized Issuer Representative to the applicable accounts in the Bond Fund, Administrative Expense Fund or Project Fund.

LEVY AND COLLECTION OF SPECIAL ASSESSMENTS

Pursuant to the RMA, the Special Assessment Requirement, for each year, for the Improvement Districts, shall equal “the amount of Special Assessments that are required to be collected to pay the Service Fee as set forth in the District Budget.” According to Section D of the RMA, “The District Budget for each Improvement District shall consist of the estimated District Revenues and District Expenditures for each Improvement District for the following calendar year.” District Revenues mean all revenues available to pay the District Expenditures, as provided for in the Services Agreement. The District Expenditures means an amount equal to the Service Fee. The Service Fee, as further defined in the Services Agreement, consists of the following components: Bonds Service Fee; Reserve Fund Service Fee; Additional Indebtedness Service Fee and Administrative Expenses Service Fee.

Pursuant to Section D of the RMA, “The District Budget shall identify the Special Assessment Requirement for each Improvement District, which shall be the amount required to be collected as Special Assessments on parcels in each of the Improvement Districts to pay the Service Fee. The District Budget shall separately identify each component of the Service Fee.” The components of the Service Fee are shown in Table C below.

Table C
Components of the Service Fee

Components of the Service Fee
Bonds Service Fee
Reserve Fund Service Fee
Additional Indebtedness Service Fee
Administrative Expenses Service Fee

Table D on the following page incorporates the components shown in Table C and the estimated budget for purposes of calculating the Special Assessment Requirement. As calculated and explained in the following sections, the Special Assessment Requirement for Fiscal Year 2021 is \$7,395,502.76. As a result, Special Assessments in the amount of \$7,395,502.76 are to be collected from parcels in the Improvement Districts in Fiscal Year 2021. The proposed budgets for Fiscal Years 2022 through 2024 are shown in Appendix B, attached hereto, and represent estimates of future revenues and expenditures based on assumptions stipulated in the executed bond documents.

Table D
Special Assessment Requirement

Service Fees:	
Bonds Service Fee	\$7,321,680
Reserve Fund Service Fee	\$0
Additional Indebtedness Service Fee	\$0
Administrative Expenses Service Fee	\$73,823
Total Service Fees for Fiscal Year 2021	\$7,395,503
Special Assessment Requirement for Fiscal Year 2021	\$7,395,503

COMPONENTS OF THE SERVICE FEE

Bonds Service Fee

Pursuant to the Services Agreement, the Bonds Service Fee means, collectively, the Sewer District Bonds Service Fee, the Water District Bonds Service Fee, the Drainage District Bonds Service Fee, the Lighting District Bonds Service Fee and the Roads District Bonds Service Fee. The Bonds Service Fee for each Improvement District is equal to the amount of principal of, interest on and premium for, if any, the Series 2016 Bonds and any Additional Bonds relating to such Improvement District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Series 2016 Bonds and any Additional Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any moneys in the Capitalized Interest Account allocated to the interest due on the Series 2016 Bonds and any Additional Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the RMA. As shown in Table E below, the Bonds Service Fee is equal to \$7,321,679.66 for Fiscal Year 2021.

Table E
Bonds Service Fee

Debt service due for Fiscal Year 2021:	
Interest payment due on May 1, 2021	\$2,840,061
Interest payment due on November 1, 2021	\$2,840,061
Principal payment due on November 1, 2021	\$1,725,000
Total debt service due for Fiscal Year 2021	\$7,405,123
Funds available to reduce the Bonds Service Fee:	
Estimated Debt Service Reserve Fund investment income through November 1, 2021	(\$60,742)
Surplus from prior year	(\$22,700)
Funds available to pay a portion of the Bonds Service Fee	(\$83,443)
Bonds Service Fee for Fiscal Year 2021	\$7,321,680

Debt service includes interest payments on the Series 2016 Bonds payable on May 1, 2021 and November 1, 2021, each in the amount of \$2,840,861.25, which is equal to interest for six months on the par amounts of the Series 2016 Bonds. There is a principal payment in the amount of \$1,725,000.00 due on the Series 2016 Bonds on November 1, 2021. As a result, total debt service on the Series 2016 Bonds to be paid from the Service Fees collected for Fiscal Year 2020 is equal to \$7,405,122.50 ($\$2,840,861.25 + \$2,840,861.25 + \$1,725,000.00 = \$7,405,122.50$).

Pursuant to Section 1.1 of the Indenture, the Debt Service Reserve Requirement is equal to six (6) months of the maximum principal and interest due on the Series 2016 Bonds in the current or any future Fiscal Year. The maximum principal and interest due on the Series 2016 Bonds is equal to \$3,703,802.50. As a result, the Debt Service Reserve Requirement is equal to \$3,703,802.50. The Debt Service Reserve Fund is invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of 1.64% per annum. At this rate of return, it is estimated that investment income in the amount of \$60,742.36 will be earned on the Debt Service Reserve Requirement from November 2, 2020 through November 1, 2021.

As explained below, there is an estimated surplus from prior year in the amount of \$22,700.48 that may be made available to reduce the Bonds Service Fee for Fiscal Year 2020. The calculation of the surplus from prior year is shown in Table F below.

Table F
Surplus from Prior Year (Fiscal Year 2020)

Debt service:	
Interest payment on November 1, 2020	\$2,879,831
Principal payment on November 1, 2020	\$1,640,000
Total debt service	\$4,519,831
Funds available to pay remaining Fiscal Year 2020 expenses:	
Available balance of the Interest Account as of July 31, 2020	(\$79,933)
Available balance of the Debt Service Reserve Fund as of July 31, 2020	(\$0)
Available balance of the Revenue Fund as of July 31, 2020 ¹	(\$4,442,351)
Estimated Debt Service Reserve Fund investment income through November 1, 2020	(\$20,247)
Total funds available to pay remaining Fiscal Year 2020 expenses	(\$4,542,532)
Surplus from prior year	(\$22,700)

¹Excludes the Fiscal Year 2020 Administrative Expense Service Fee, which is to be transferred to the Administrative Expense Account.

Remaining expenses for Fiscal Year 2020 include the November 1, 2020 interest payment in the amount of \$2,879,831.25, which is equal to six months of interest on the par amounts of the Series 2016 Bonds.

As of July 31, 2020, the balance of the Interest Account was \$79,932.85. It is anticipated that the funds in the Interest Account will be used to pay a portion of the debt service due on November 1, 2020.

As mentioned previously, the Debt Service Reserve Requirement is equal to \$3,703,802.50. As of July 31, 2020, the balance of the Debt Service Reserve Fund was equal to \$3,703,802.83. As a result, funds in excess of the Debt Service Reserve Requirement of \$0.33 ($\$3,703,802.83 - \$3,703,802.50 = \0.33) are available to be transferred to the Bond Fund. The balance of the Debt Service Reserve Fund is invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of 1.64% per annum. At this rate of return, it is estimated that investment income in the amount of \$20,247.45 will be earned on the Debt Service Reserve Requirement from July 1, 2020 through November 1, 2020.

As shown in Table F and described above, remaining debt service expenses for Fiscal Year 2020 are equal to \$4,519,831.25. Funds available to pay the remaining debt service expenses are equal to \$4,542,531.73. As a result, there is a surplus from prior year of \$22,700.48 ($\$4,542,531.73 - \$4,519,831.25 = \$22,700.48$) available to reduce the Bonds Service Fee for Fiscal Year 2021.

As shown in Table E and explained in the preceding paragraphs, the debt service due on the Series 2016 Bonds to be paid from the Service Fees for Fiscal Year 2021 exceeds funds available to pay debt service by \$7,321,679.66 ($\$7,405,122.50 - \$83,442.84 = \$7,321,679.66$). As a result, the Bonds Service Fee for Fiscal Year 2021 is equal to \$7,321,679.66.

Reserve Fund Service Fee

The Reserve Fund Service Fee represents an amount to be deposited into the Debt Service Reserve Fund at bond closing or as needed to replenish the Debt Service Reserve Fund as outlined in the Indenture relating to the Improvement Districts. As mentioned above, the Debt Service Reserve Requirement is equal to \$3,703,802.50. As of July 31, 2020, the balance of the Debt Service Reserve Fund was equal to \$3,703,802.83. As a result, as shown in Table G below, there is no Reserve Fund Service Fee to be collected for Fiscal Year 2021.

Table G
Reserve Fund Service Fee

Debt Service Reserve Requirement as of November 1, 2020	\$3,703,803
Balance of the Debt Service Reserve Fund as of July 31, 2020	\$3,703,803
Surplus/(deficit) in the Debt Service Reserve Fund	\$0
Reserve Fund Service Fee	\$0

Additional Indebtedness Service Fee

The Additional Indebtedness Service Fee represents an amount equal to the principal of and interest on Additional Bonds related to the Improvement Districts as described in the Indenture. The Additional Indebtedness Service Fee shall be collected following the issuance of Additional Bonds. There have been no Additional Bonds issued; therefore, no Additional Indebtedness Service Fee is to be collected for Fiscal Year 2021.

Administrative Expenses Service Fee

The Administrative Expenses Service Fee means the amount of administrative expenses to be deposited into the Administrative Expense Fund in accordance with Section 5.2(a) of the Services Agreement. Administrative expenses generally include the annual fees of the Trustee, the annual charges of the Administrator, legal expenses associated with the Improvement Districts and the estimated expenses of the Town and County related to the billing and collection of the Special Assessments.

As of July 31, 2020, the balance of the Administrative Expense Account was equal to \$61,658.57. It is anticipated that a portion of the balance of the Administrative Expense Account will be used to pay remaining administrative expenses for Fiscal Year 2020. The estimated administrative expenses for Fiscal Year 2020 were equal to \$101,118.00. As of July 31, 2020, \$68,058.92 in Fiscal Year 2020 administrative expenses have been paid from the trust estate. As a result, the remaining administrative expenses for Fiscal Year 2020 are equal to \$33,059.08 ($\$101,118.00 - \$68,058.92 = \$33,059.08$). Accordingly, it is anticipated that a portion of the funds held in the Administrative Expense Account equal to \$33,059.08 will be disbursed for payment of Fiscal Year 2020 administrative expenses, leaving a balance of \$28,599.49 ($\$61,658.57 - \$33,059.08 = \$28,599.49$) available to pay estimated administrative expenses for Fiscal Year 2021.

As shown in Table H on the following page, the total administrative expenses related to the Improvement Districts are estimated to be \$110,007.16 for Fiscal Year 2021. As mentioned above, it is anticipated that the remaining balance of the Administrative Expense Account after all Fiscal Year 2021 administrative expenses are paid will be equal to \$28,599.49. Additionally, \$7,584.57, representing the Administrative Expense Service Fee for Fiscal Year 2020, will be transferred to the Administrative Expense Fund. As a result, the Administrative Expenses Service Fee for Fiscal Year 2021 is equal to \$73,823.10 ($\$110,007.16$ administrative expenses – $\$36,184.06$ Administrative Expense Account = $\$73,823.10$ Administrative Expenses Service Fee).

Table H
Administrative Expenses Service Fee

Administrative expenses:	
Town/County expenses	\$5,000
Trustee fees	\$8,000
LDC counsel	\$9,000
Administrator's fees	\$32,007
PARIS reporting	\$12,000
Audit fees	\$7,500
Board member/LDC insurance	\$6,500
Estimation of use expenses	\$15,000
Contingency	\$15,000
Total administrative expenses for Fiscal Year 2021	\$110,007
Funds available to reduce the Administrative Expenses Service Fee:	
Available balance of the Administrative Expense Account ²	(\$28,599)
Amount to be transferred to the Administrative Expense Fund	(\$7,585)
Total funds available to reduce the Administrative Expenses Service Fee	(\$36,184)
Administrative Expenses Service Fee for Fiscal Year 2021	\$73,823

¹Pursuant to Section F.3.a of the RMA, upon the development of all parcels in a property class, the allocation of the Special Assessment to each parcel will be revised to reflect the use of Public Infrastructure Improvements. It is anticipated that this allocation will be completed during Fiscal Year 2021.

²Represents the remaining balance of the Administrative Expense Account following the payment of all budgeted administrative expenses for Fiscal Year 2020.

Summary of the Special Assessment Requirement

As shown in Table D, the Service Fee, comprised of the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee and Administrative Expenses Service Fee, for Fiscal Year 2021 is equal to \$7,395,502.76. As a result, the Special Assessment Requirement for Fiscal Year 2021 is equal to \$7,395,502.76.

METHOD OF ALLOCATING THE SPECIAL ASSESSMENT REQUIREMENT

As mentioned above, Special Assessments in an amount equal to the Special Assessment Requirement will be collected from parcels in the Improvement Districts to pay the Service Fees. Specifically, the Special Assessment Requirement will be further allocated to each parcel within each Improvement District by Land Use Class. For Fiscal Year 2021, the Special Assessment Requirement is equal to \$7,395,502.76. This amount will be allocated to the Improvement Districts and to each parcel using the methodology outlined below.

Allocation to Improvement Districts

The Special Assessments will first be determined for each of the Improvement Districts based on an allocation of the Service Fees. The method of allocating the Service Fees to each of

the Improvement Districts is based on the costs funded from bond proceeds for each of the Public Infrastructure Improvements. The costs of each of the Public Infrastructure Improvement funded from bond proceeds will be based on the amounts deposited into the project funds held under the Indenture for each of the Public Infrastructure Improvements, including any transfers of bond proceeds to or from the various accounts and subaccounts within the project fund. The Service Fees will be allocated to each of the Improvement Districts pro rata to the costs of the Public Infrastructure Improvement funded from bond proceeds. Table I below provides the allocation of the Services Fees for Fiscal Year 2021.

Table I
Allocation to the Improvement Districts

Improvement District	Bond Proceeds Deposited to the Project Fund	Percent Allocation	Allocation of the Service Fees to each Improvement District
Sewer District	\$16,600,624	18.78%	\$1,389,106
Water District	\$17,242,327	19.51%	\$1,442,802
Lighting District	\$10,925,558	12.36%	\$914,228
Drainage District	\$14,654,126	16.58%	\$1,226,227
Roadway District	\$28,957,934	32.77%	\$2,423,140
Total costs	\$88,380,568	100.00%	\$7,395,503

Allocation to Land Use Classes

Following determination of the allocation of the Special Assessment Requirement for each of the Improvement Districts, the Special Assessment must be allocated to each Land Use Class within each of the Improvement Districts. For purposes of making this allocation, property has been classified into five types of property, which are shown in Table J below.

Table J
Land Uses Classes

Land Use Class	Property Use
Land Use Class 1	Casino
Land Use Class 2	Indoor Waterpark/Lodge
Land Use Class 3	Entertainment Village
Land Use Class 4	Golf Course
Land Use Class 5	Reserved/Undeveloped

The Special Assessments to be levied in each of the Improvement Districts are to be allocated to each Land Use Class to reasonably reflect the benefit each property type will receive from the Public Infrastructure Improvements. The benefit each property type will receive is estimated based on the expected use of the Public Infrastructure Improvements by each property type. The Public Infrastructure Improvements include five types of improvements: sewer, water, lighting, drainage and road. The use of the sewer improvements is estimated on the basis of sewer demand in gallons per day for each Land Use Class. The use of the water improvements is estimated on the basis of water demand in gallons per day for each Land Use Class. The use of the

road improvements, drainage improvements, and lighting improvements is estimated on the basis of average daily trips for each Land Use Class. The drainage and lighting improvements are largely related to the roads, so are allocated in the same manner. Estimates of gallons per day and trip factors for each Land Use Class will be applied to the properties within the Improvement Districts to determine the total demand for each Land Use Class. The estimated use of the improvements at full build-out for each Land Use Class is based on the Map, Plan and Report.

Table K below provides the allocation of each Improvement District’s Service Fees to the five Land Use Classes based on the methodology outlined in the preceding paragraph.

Table K
Allocation to Land Use Classes

Allocation by Land Class Use	Property Use	Sewer District	Water District	Lighting District	Drainage District	Road District
Land Class 1	Casino	\$429,306	\$456,615	\$560,682	\$752,025	\$1,486,073
Land Class 2	Indoor Waterpark/Lodge	\$412,769	\$423,667	\$77,929	\$104,523	\$206,548
Land Class 3	Entertainment Village	\$311,279	\$319,498	\$200,388	\$268,774	\$531,124
Land Class 4	Golf Course	\$56,419	\$57,909	\$23,615	\$31,674	\$62,590
Land Class 5	Reserved/Undeveloped	\$179,332	\$185,113	\$51,615	\$69,230	\$136,805
Total		\$1,389,106	\$1,442,802	\$914,228	\$1,226,227	\$2,423,140

Allocation to Parcels

The Special Assessment per Land Use Class by Improvement District is to be allocated to the parcels in each Improvement District. The allocation is to be made in a manner that reasonably reflects the benefit each parcel will receive from the Public Infrastructure Improvements. Pursuant to Section F of the RMA, the means of estimating the benefit each parcel will receive, once the development on all of the parcels in a Land Use Class is known, will be based on the use of the Public Infrastructure Improvements. That is, based on gallons per day for water and sewage and average daily trips for roads, storm drainage, and lighting. Prior to development of a parcel, the future development of a parcel may not be known. In that case, it would not be possible to estimate the future use of the Public Infrastructure Improvement by parcel. Consequently, prior to the development of all parcels in a Land Use Class, benefit will be estimated based on the Assessed Value for all parcels in a Land Use Class.

Pursuant to Section F.3.a of the RMA, upon the development of all parcels in a Land Use Class, the allocation of the Special Assessment to each parcel will be revised to reflect the use of Public Infrastructure Improvements. The Special Assessments for Fiscal Year 2021 will be allocated based on the 2020 taxable assessed values, as reported in the County’s final assessment roll for 2020. It is anticipated that a study of the benefit each parcel within the completed Land Use Classes will be commissioned during Fiscal Year 2021 and that, commencing in Fiscal Year 2022, the allocation of Special Assessments will be based on the benefit received by each parcel within the Land Use Class.

Summary

Based on the information provided in the preceding sections of this report and as shown in Table D, the estimated Service Fee to be collected from the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee, and Administrative Expenses Service Fee for Fiscal Year 2021, which comprises the District Expenditures, exceeds District Revenues by \$7,395,502.76 resulting in a Special Assessment Requirement of \$7,395,502.76 for Fiscal Year 2021. As a result, Special Assessments in the amount of \$7,395,502.76 will be levied for Fiscal Year 2021.

SPECIAL ASSESSMENT ROLL

According to the RMA, the Corporation, or Administrator on behalf of the Corporation, shall each year submit to the Town Board a Special Assessment Roll for each of the Improvement Districts, which lists each parcel in the district, the property owner names for each parcel as well as the Special Assessment to be collected from each parcel.

As required by the RMA, the Special Assessment Roll for the Improvement Districts will identify the tax identification numbers for the parcels located within the Improvement Districts, the property owners and the Special Assessment for each parcel reflecting the Special Assessment Requirement as estimated in Table D. The Special Assessment for the parcels located within the Improvement Districts is shown in Special Assessment Roll, attached hereto as Appendix A. As shown in Appendices A-1 through A-5 and calculated above, the aggregate Special Assessments to be collected for Fiscal Year 2021 are equal to \$7,395,502.76.

Adelaar Resort Sewer District

Appendix A-1

Special Assessment Roll Bond Year Ending November 1, 2021

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPR Concord II LP	\$1,464,335.00	\$387,567.18
23.-1-48.1	EPR Concord II LP	\$157,700.00	\$41,738.63
15.-1-14.4	EPR Concord II LP	\$1,453,300.00	\$412,769.11
23.-1-54.6	EPR Concord II LP	\$460,200.00	\$311,279.14
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$56,419.34
9.-1-18.1	EPR Concord II LP	\$58,200.00	\$1,443.62
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$12,402.25
13.-3-12	EPR Concord II LP	\$7,400.00	\$183.55
13.-3-19.1	EPR Concord II LP	\$103,600.00	\$2,569.75
13.-3-22	EPR Concord II LP	\$48,700.00	\$1,207.98
13.-3-25.1	EPR Concord II LP	\$114,800.00	\$2,847.56
15.-1-4	EPR Concord II LP	\$69,300.00	\$1,718.95
15.-1-12.1	EPR Concord II LP	\$661,500.00	\$16,408.17
15.-1-22	EPR Concord II LP	\$75,100.00	\$1,862.82
15.-1-35.7	EPR Concord II LP	\$196,000.00	\$4,861.68
23.-1-55	EPR Concord II LP	\$265,635.00	\$6,588.94
23.-2-2	EPR Concord II LP	\$6,000.00	\$148.83
23.-2-6	EPR Concord II LP	\$7,000.00	\$173.63
23.-2-31	EPR Concord II LP	\$7,500.00	\$186.03
23.-2-34	EPT Concord II LP	\$217,700.00	\$5,399.94
9.-1-35	EPR Concord II LP	\$319,200.00	\$7,917.59
13.-1-28	EPR Concord II LP	\$191,600.00	\$4,752.54
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$10,574.16
13.-3-5	EPR Concord II LP	\$76,300.00	\$1,892.58
13.-3-17	EPR Concord II LP	\$78,300.00	\$1,942.19
13.-3-19.3	EPR Concord II LP	\$8,300.00	\$205.88
13.-3-45	EPR Concord II LP	\$35,300.00	\$875.60
13.-3-25.2	EPR Concord II LP	\$15,200.00	\$377.03
15.-1-5	EPR Concord II LP	\$43,200.00	\$1,071.55
15.-1-12.3	EPR Concord II LP	\$25,200.00	\$625.07
15.-1-24	EPR Concord II LP	\$10,000.00	\$248.04
15.-1-49	EPR Concord II LP	\$1,700.00	\$42.17
23.-1-65.1	EPR Concord II LP	\$234,200.00	\$5,809.21
23.-2-3	EPR Concord II LP	\$6,000.00	\$148.83
23.-2-8	EPR Concord II LP	\$97,800.00	\$2,425.88
23.-2-32	EPR Concord II LP	\$109,000.00	\$2,703.69
13.-3-2.1	Catskill Regional Medical Center	\$0.00	\$0.00
13.-3-7	EPR Concord II LP	\$133,500.00	\$3,311.40
13.-3-18	EPR Concord II LP	\$82,600.00	\$2,048.85
13.-3-20.1	EPR Concord II LP	\$124,100.00	\$3,078.24

Tax ID	Property Owner	Assessed Value	Special Assessment
13-3-49	Town of Thompson	\$0.00	\$0.00
13-3-26.2	EPR Concord II LP	\$264,500.00	\$6,560.79
15.-1-11.2	EPR Concord II LP	\$110,300.00	\$2,735.94
15.-1-14.3	EPR Concord II LP	\$100,000.00	\$2,480.45
15.-1-25	EPR Concord II LP	\$116,300.00	\$2,884.76
15.-1-51	EPR Concord II LP	\$43,300.00	\$1,074.03
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,160.85
23.-2-4	EPR Concord II LP	\$22,500.00	\$558.10
23.-2-10	EPR Concord II LP	\$497,700.00	\$12,345.20
23.-2-33	EPR Concord II LP	\$14,300.00	\$354.70
13.-3-20.2	EPR Concord II LP	\$500.00	\$12.40
13.-3-20.3	EPR Concord II LP	\$11,100.00	\$275.33
13.-3-25.3	EPR Concord II LP	\$700.00	\$17.36
15.-1-13.5	EPR Concord II LP	\$3,300.00	\$81.85
15.-1-14.2	EPR Concord II LP	\$459,000.00	\$11,385.26
15.-1-14.6	EPR Concord II LP	\$17,600.00	\$436.56
15.-1-14.7	EPR Concord II LP	\$27,200.00	\$674.68
15.-1-16.1	EPR Concord II LP	\$70,500.00	\$1,748.72
15.-1-17.1	EPR Concord II LP	\$3,700.00	\$91.78
15.-1-18.1	EPR Concord II LP	\$58,000.00	\$1,438.66
15.-1-50.1	EPR Concord II LP	\$76,800.00	\$1,904.99
23.-1-48.2	EPR Concord II LP	\$5,800.00	\$143.87
23.-1-52.2	EPR Concord II LP	\$103,300.00	\$2,562.30
15.-1-11.1	EPR Concord II LP	\$154,400.00	\$3,829.81
15.-1-13.1	EPR Concord II LP	\$497,600.00	\$12,342.72
15.-1-13.2	EPR Concord II LP	\$23,500.00	\$582.91
15.-1-19.1	EPR Concord II LP	\$144,900.00	\$3,594.17
Total		\$13,858,270.00	\$1,389,105.79

Adelaar Resort Water District

Appendix A-2

Special Assessment Roll Bond Year Ending November 1, 2021

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$1,464,335.00	\$412,221.62
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$44,393.77
15.-1-14.4	EPR Concord II LP	\$1,453,300.00	\$423,666.79
23.-1-54.6	EPR Concord II LP	\$460,200.00	\$319,498.07
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$57,909.09
9.-1-18.1	EPR Concord II LP	\$58,200.00	\$1,530.72
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$13,150.52
13.-3-12	EPR Concord II L P	\$7,400.00	\$194.63
13.-3-19.1	EPR Concord II LP	\$103,600.00	\$2,724.79
13.-3-22	EPR Concord II LP	\$48,700.00	\$1,280.86
13.-3-25.1	EPR Concord II LP	\$114,800.00	\$3,019.36
15.-1-4	EPR Concord II LP	\$69,300.00	\$1,822.66
15.-1-12.1	EPR Concord II LP	\$661,500.00	\$17,398.13
15.-1-22	EPR Concord II LP	\$75,100.00	\$1,975.21
15.-1-35.7	EPR Concord II LP	\$196,000.00	\$5,155.00
23.-1-55	EPR Concord II LP	\$265,635.00	\$6,986.47
23.-2-2	EPR Concord II LP	\$6,000.00	\$157.81
23.-2-6	EPR Concord II LP	\$7,000.00	\$184.11
23.-2-31	EPR Concord II LP	\$7,500.00	\$197.26
23.-2-34	EPT Concord II, LLC	\$217,700.00	\$5,725.73
9.-1-35	EPR Concord II LP	\$319,200.00	\$8,395.29
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$11,212.13
13.-3-5	EPR Concord II LP	\$76,300.00	\$2,006.77
13.-3-17	EPR Concord II LP	\$78,300.00	\$2,059.37
13.-3-19.3	EPR Concord II LP	\$8,300.00	\$218.30
13.-3-45	EPR Concord II LP	\$35,300.00	\$928.43
13.-3-25.2	EPR Concord II LP	\$15,200.00	\$399.78
15.-1-5	EPR Concord II LP	\$43,200.00	\$1,136.20
15.-1-12.3	EPR Concord II LP	\$25,200.00	\$662.79
15.-1-24	EPR Concord II LP	\$10,000.00	\$263.01
15.-1-49	EPR Concord II LP	\$1,700.00	\$44.71
23.-1-65.1	EPR Concord II LP	\$234,200.00	\$6,159.70
23.-2-3	EPR Concord II LP	\$6,000.00	\$157.81
23.-2-8	EPR Concord II LP	\$97,800.00	\$2,572.24

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-2-32	EPR Concord II LP	\$109,000.00	\$2,866.81
13.-3-7	EPR Concord II LP	\$133,500.00	\$3,511.19
13.-3-18	EPR Concord II LP	\$82,600.00	\$2,172.47
13.-3-20.1	EPR Concord II LP	\$124,100.00	\$3,263.96
13-3-49	Town of Thompson	\$0.00	\$0.00
13.-3-26.2	EPR Concord II LP	\$264,500.00	\$6,956.62
15.-1-11.2	EPR Concord II LP	\$110,300.00	\$2,901.00
15.-1-14.3	EPR Concord II LP	\$100,000.00	\$2,630.10
15.-1-25	EPR Concord II LP	\$116,300.00	\$3,058.81
15.-1-51	EPR Concord II LP	\$43,300.00	\$1,138.83
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,230.89
23.-2-4	EPR Concord II LP	\$22,500.00	\$591.77
23.-2-10	EPR Concord II LP	\$497,700.00	\$13,090.02
23.-2-33	EPR Concord II LP	\$14,300.00	\$376.10
13.-3-20.2	EPR Concord II LP	\$500.00	\$13.15
13.-3-20.3	EPR Concord II LP	\$11,100.00	\$291.94
13.-3-25.3	EPR Concord II LP	\$700.00	\$18.41
15.-1-13.5	EPR Concord II LP	\$3,300.00	\$86.79
15.-1-14.2	EPR Concord II LP	\$459,000.00	\$12,072.17
15.-1-14.6	EPR Concord II LP	\$17,600.00	\$462.90
15.-1-14.7	EPR Concord II LP	\$27,200.00	\$715.39
15.-1-16.1	EPR Concord II LP	\$70,500.00	\$1,854.22
15.-1-17.1	EPR Concord II LP	\$3,700.00	\$97.31
15.-1-18.1	EPR Concord II LP	\$58,000.00	\$1,525.46
15.-1-50.1	EPR Concord II LP	\$76,800.00	\$2,019.92
23.-1-48.2	EPR Concord II LP	\$5,800.00	\$152.55
23.-1-52.2	EPR Concord II LP	\$103,300.00	\$2,716.90
15.-1-11.1	EPR Concord II LP	\$154,400.00	\$4,060.88
15.-1-13.1	EPR Concord II LP	\$497,600.00	\$13,087.39
15.-1-13.2	EPR Concord II LP	\$23,500.00	\$618.07
15.-1-19.1	EPR Concord II LP	\$144,900.00	\$3,811.02
Total		\$13,666,670.00	\$1,442,802.17

Adelaar Resort Drainage District

Appendix A-3

Special Assessment Roll Bond Year Ending November 1, 2021

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$1,464,335.00	\$678,910.90
23.-1-48.1	EPR Concord II LP	\$157,700.00	\$73,114.59
15.-1-14.4	EPR Concord II LP	\$1,453,300.00	\$104,523.40
23.-1-54.6	EPR Concord II LP	\$460,200.00	\$268,774.45
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$31,673.76
15.-1-24	EPR Concord II LP	\$10,000.00	\$455.81
23.-2-1	EPR Concord II LP	\$46,800.00	\$2,133.18
23.-2-2	EPR Concord II LP	\$6,000.00	\$273.49
23.-2-3	EPR Concord II LP	\$6,000.00	\$273.49
23.-2-4	EPR Concord II LP	\$22,500.00	\$1,025.57
23.-2-6	EPR Concord II LP	\$7,000.00	\$319.07
23.-2-8	EPR Concord II LP	\$97,800.00	\$4,457.81
23.-1-55	EPR Concord II LP	\$265,635.00	\$12,107.87
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$19,431.11
23.-2-31	EPR Concord II LP	\$7,500.00	\$341.86
23.-2-32	EPR Concord II LP	\$109,000.00	\$4,968.31
23.-2-33	EPR Concord II LP	\$14,300.00	\$651.81
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$22,790.42
Total		\$8,147,270.00	\$1,226,226.87

Adelaar Resort Lighting District

Appendix A-4

Special Assessment Roll Bond Year Ending November 1, 2021

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$1,464,335.00	\$506,170.10
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$54,511.45
15.-1-14.4	EPR Concord II LP	\$1,453,300.00	\$77,928.66
23.-1-54.6	EPR Concord II LP	\$460,200.00	\$200,387.99
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$23,614.75
15.-1-24	EPR Concord II LP	\$10,000.00	\$339.83
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,590.42
23.-2-2	EPR Concord II LP	\$6,000.00	\$203.90
23.-2-3	EPR Concord II LP	\$6,000.00	\$203.90
23.-2-4	EPR Concord II LP	\$22,500.00	\$764.63
23.-2-6	EPR Concord II LP	\$7,000.00	\$237.88
23.-2-8	EPR Concord II LP	\$97,800.00	\$3,323.57
23.-1-55	EPR Concord II LP	\$265,635.00	\$9,027.16
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$14,487.10
23.-2-31	EPR Concord II LP	\$7,500.00	\$254.88
23.-2-32	EPR Concord II LP	\$109,000.00	\$3,704.18
23.-2-33	EPR Concord II LP	\$14,300.00	\$485.96
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$16,991.67
Total		\$8,147,270.00	\$914,228.05

Adelaar Resort Road District

Appendix A-5

Special Assessment Roll Bond Year Ending November 1, 2021

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$1,464,335.00	\$1,341,591.93
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$144,481.32
15.-1-14.4	EPR Concord II LP	\$1,453,300.00	\$206,548.09
23.-1-54.6	EPR Concord II LP	\$460,200.00	\$531,123.65
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$62,590.33
15.-1-24	EPR Concord II LP	\$10,000.00	\$900.72
23.-2-1	EPR Concord II LP	\$46,800.00	\$4,215.37
23.-2-2	EPR Concord II LP	\$6,000.00	\$540.43
23.-2-3	EPR Concord II LP	\$6,000.00	\$540.43
23.-2-4	EPR Concord II LP	\$22,500.00	\$2,026.62
23.-2-6	EPR Concord II LP	\$7,000.00	\$630.50
23.-2-8	EPR Concord II LP	\$97,800.00	\$8,809.05
23.-1-55	EPR Concord II LP	\$265,635.00	\$23,926.29
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$38,397.71
23.-2-31	EPR Concord II LP	\$7,500.00	\$675.54
23.-2-32	EPR Concord II LP	\$109,000.00	\$9,817.85
23.-2-33	EPR Concord II LP	\$14,300.00	\$1,288.03
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$45,036.02
Total		\$8,147,270.00	\$2,423,139.89

Adelaar Infrastructure Project

Appendix B

PARIS Budget

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
Revenue & Financial Sources:						
Operating Revenues:						
Charges for services	\$2,009,028	\$7,326,991	\$7,395,503	\$7,513,667	\$7,513,369	\$7,508,993
Rentals and financing income	\$0	\$0	\$0	\$0	\$0	\$0
Other operating revenues	\$0	\$0	\$0	\$0	\$0	\$0
O&M Fund Available to pay O&M Service Fee						
Investment earnings	\$185,117	\$65,302	\$60,742	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipals subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other non-operating revenues	\$20,265	\$19,514	\$30,285	\$0	\$0	\$0
Proceeds from the issuance of debt	\$15,175,265	\$11,768,182	\$28,599	\$0	\$0	\$0
Total revenues and financing sources	\$17,389,675	\$19,179,988	\$7,515,130	\$7,513,667	\$7,513,369	\$7,508,993
Expenditures:						
Operating Expenditures:						
Salaries and wages	\$0	\$0	\$0	\$0	\$0	\$0
Other employee benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional services contracts	\$62,543	\$82,444	\$83,507	\$85,177	\$86,881	\$88,618
Supplies and materials	\$0	\$0	\$0	\$0	\$0	\$0
Other operating expenditures	\$4,150	\$18,675	\$26,500	\$27,030	\$27,571	\$28,122
Non-Operating Expenditures:						
Payment of principal on bonds and financing arrangements	\$0	\$1,640,000	\$1,725,000	\$1,805,000	\$1,890,000	\$1,975,000
Interest and other financing charges	\$5,759,663	\$5,759,663	\$5,680,123	\$5,596,460	\$5,508,918	\$5,417,253
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$11,543,806	\$11,648,922	\$0	\$0	\$0	\$0
Grants and donations	\$0	\$0	\$0	\$0	\$0	\$0
Other non-operating expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total expenditures	\$17,370,161	\$19,149,703	\$7,515,130	\$7,513,667	\$7,513,369	\$7,508,993
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures:						
Revenues and financing sources	\$17,389,675	\$19,179,988	\$7,515,130	\$7,513,667	\$7,513,369	\$7,508,993
Expenditures	\$17,370,161	\$19,149,703	\$7,515,130	\$7,513,667	\$7,513,369	\$7,508,993
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$19,514	\$30,285	\$0	\$0	\$0	\$0