Debt Notes from Nov 20, 2014 Pitney Update:

$2.2 million outstanding balance on "Core Property"
Annual Debt Service attributed to "Core Prperty"
of $206,000 through 2024

75-Year Lease to FOP

$20,000/year for 40 + $1,000/year for 35
No figures included for intangible benefits

	Total Cash Flow	Present Value @ 3%	Present Value @ 4%
Totals	$ 835,000	$ 468,882	$ 399,743
Year			
1	20,000	19,417.48	19,230.77
2	20,000	18,851.92	18,491.12
3	20,000	18,302.83	17,779.93
4	20,000	17,769.74	17,096.08
5	20,000	17,252.18	16,438.54
6	20,000	16,749.69	15,806.29
7	20,000	16,261.83	15,198.36
8	20,000	15,788.18	14,613.80
9	20,000	15,328.33	14,051.73
10	20,000	14,881.88	13,511.28
11	20,000	14,448.43	12,991.62
12	20,000	14,027.60	12,491.94
13	20,000	13,619.03	12,011.48
14	20,000	13,222.36	11,549.50
15	20,000	12,837.24	11,105.29
16	20,000	12,463.34	10,678.16
17	20,000	12,100.33	10,267.46
18	20,000	11,747.89	9,872.56
19	20,000	11,405.72	9,492.85
20	20,000	11,073.52	9,127.74
21	20,000	10,750.99	8,776.67
22	20,000	10,437.85	8,439.11
23	20,000	10,133.83	8,114.53
24	20,000	9,838.67	7,802.43
25	20,000	9,552.11	7,502.34
26	20,000	9,273.89	7,213.78
27	20,000	9,003.78	6,936.33
28	20,000	8,741.54	6,669.55
29	20,000	8,486.93	6,413.03
30	20,000	8,239.74	6,166.37
31	20,000	7,999.74	5,929.21
32	20,000	7,766.74	5,701.16
33	20,000	7,540.52	5,481.88
34	20,000	7,320.90	5,271.04
35	20,000	7,107.67	5,068.31
36	20,000	6,900.65	4,873.37
37	20,000	6,699.66	4,685.94
38	20,000	6,504.52	4,505.71
39	20,000	6,315.07	4,332.41

Sale to Developer

$1,000,000 net sale proceeds
Sale Closed +1 year vs. Lease Commencement
3rd-year post sale total assessed value of $5.1mm
(6 houses @ $850,000 or 5 houses @ $1,020,000)
Current total Taxes = $2.027 - 100% capture for 1st year (in year 3)
Local Tax + Muni Open Space = $0.389 - grow tax rate at 1%/year
Minimal Property Taxes of $5,000/year collected during 2-yr development
No increase/decrease in assessed value for 75 years

	Total Cash Flow	Present Value @ 3%	Present Value @ 4%
Totals	$ 3,110,695	$ 1,679,585	$ 1,491,736
Year			
1	-	-	-
2	1,000,000.00	942,595.91	924,556.21
3	5,000.00	4,575.71	4,444.98
4	5,000.00	4,442.44	4,274.02
5	103,377.00	89,173.91	84,968.36
6	19,839.00	16,614.85	15,679.05
7	20,037.39	16,292.23	15,226.77
8	20,237.76	15,975.88	14,787.54
9	20,440.14	15,665.67	14,360.97
10	20,644.54	15,361.48	13,946.71
11	20,850.99	15,063.20	13,544.40
12	21,059.50	14,770.71	13,153.70
13	21,270.09	14,483.90	12,774.27
14	21,482.79	14,202.66	12,405.78
15	21,697.62	13,926.88	12,047.92
16	21,914.60	13,656.45	11,700.38
17	22,133.74	13,391.28	11,362.87
18	22,355.08	13,131.25	11,035.10
19	22,578.63	12,876.28	10,716.78
20	22,804.42	12,626.25	10,407.64
21	23,032.46	12,381.08	10,107.42
22	23,262.79	12,140.67	9,815.86
23	23,495.42	11,904.93	9,532.71
24	23,730.37	11,673.77	9,257.73
25	23,967.67	11,447.09	8,990.68
26	24,207.35	11,224.82	8,731.33
27	24,449.42	11,006.86	8,479.47
28	24,693.92	10,793.14	8,234.87
29	24,940.86	10,583.56	7,997.32
30	25,190.27	10,378.06	7,766.63
31	25,442.17	10,176.54	7,542.59
32	25,696.59	9,978.94	7,325.02
33	25,953.56	9,785.17	7,113.72
34	26,213.09	9,595.17	6,908.52
35	26,475.22	9,408.85	6,709.23
36	26,739.97	9,226.16	6,515.70
37	27,007.37	9,047.01	6,327.74
38	27,277.45	8,871.34	6,145.21
39	27,550.22	8,699.08	5,967.95

75-Year Lease to FOP - Equalized to NPV of Sale to Developer

$55,000/year for 75
No figures included for intangible benefits

	Total Cash Flow	Present Value @ 3%	Present Value @ 4%
Totals	$ 4,125,000	$ 1,633,600	$ 1,302,422
Year			
1	55,000	53,398.06	52,884.62
2	55,000	51,842.78	50,850.59
3	55,000	50,332.79	48,894.80
4	55,000	48,866.79	47,014.23
5	55,000	47,443.48	45,205.99
6	55,000	46,061.63	43,467.30
7	55,000	44,720.03	41,795.48
8	55,000	43,417.51	40,187.96
9	55,000	42,152.92	38,642.27
10	55,000	40,925.17	37,156.03
11	55,000	39,733.17	35,726.95
12	55,000	38,575.89	34,352.84
13	55,000	37,452.32	33,031.57
14	55,000	36,361.48	31,761.13
15	55,000	35,302.41	30,539.55
16	55,000	34,274.18	29,364.95
17	55,000	33,275.90	28,235.53
18	55,000	32,306.70	27,149.55
19	55,000	31,365.73	26,105.33
20	55,000	30,452.17	25,101.28
21	55,000	29,565.21	24,135.85
22	55,000	28,704.09	23,207.55
23	55,000	27,868.05	22,314.95
24	55,000	27,056.36	21,456.68
25	55,000	26,268.31	20,631.42
26	55,000	25,503.21	19,837.91
27	55,000	24,760.40	19,074.91
28	55,000	24,039.22	18,341.26
29	55,000	23,339.05	17,635.83
30	55,000	22,659.27	16,957.53
31	55,000	21,999.29	16,305.31
32	55,000	21,358.54	15,678.19
33	55,000	20,736.44	15,075.18
34	55,000	20,132.47	14,495.36
35	55,000	19,546.09	13,937.85
36	55,000	18,976.78	13,401.78
37	55,000	18,424.06	12,886.33
38	55,000	17,887.44	12,390.70
39	55,000	17,366.45	11,914.13

Debt Notes from Nov 20, 2014 Pitney Update:

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of $206,000 through 2024

75-Year Lease to FOP

$20,000/year for 40 + $1,000/year for 35
No figures included for intangible benefits

	Total Cash Flow	Present Value @ 3%	Present Value @ 4%
Totals	$ 835,000	$ 468,882	$ 399,743
Year			
40	20,000	6,131.14	4,165.78
41	1,000	297.63	200.28
42	1,000	288.96	192.57
43	1,000	280.54	185.17
44	1,000	272.37	178.05
45	1,000	264.44	171.20
46	1,000	256.74	164.61
47	1,000	249.26	158.28
48	1,000	242.00	152.19
49	1,000	234.95	146.34
50	1,000	228.11	140.71
51	1,000	221.46	135.30
52	1,000	215.01	130.10
53	1,000	208.75	125.09
54	1,000	202.67	120.28
55	1,000	196.77	115.66
56	1,000	191.04	111.21
57	1,000	185.47	106.93
58	1,000	180.07	102.82
59	1,000	174.83	98.86
60	1,000	169.73	95.06
61	1,000	164.79	91.40
62	1,000	159.99	87.89
63	1,000	155.33	84.51
64	1,000	150.81	81.26
65	1,000	146.41	78.13
66	1,000	142.15	75.13
67	1,000	138.01	72.24
68	1,000	133.99	69.46
69	1,000	130.09	66.79
70	1,000	126.30	64.22
71	1,000	122.62	61.75
72	1,000	119.05	59.37
73	1,000	115.58	57.09
74	1,000	112.21	54.90
75	1,000	108.95	52.78

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(6 houses @ $850,000 or 5 houses @ $1,020,000)
Current total Taxes = $2.027 - 100% capture for 1st year (in year 3)
Local Tax + Muni Open Space = $0.389 - grow tax rate at 1%/year
Minimal Property Taxes of $5,000/year collected during 2-yr development
No increase/decrease in assessed value for 75 years

	Total Cash Flow	Present Value @ 3%	Present Value @ 4%
Totals	$ 3,110,695	$ 1,679,585	$ 1,491,736
Year			
40	27,825.72	8,530.17	5,795.79
41	28,103.98	8,364.53	5,628.61
42	28,385.02	8,202.11	5,466.24
43	28,668.87	8,042.85	5,308.56
44	28,955.56	7,886.68	5,155.43
45	29,245.12	7,733.54	5,006.72
46	29,537.57	7,583.37	4,862.29
47	29,832.94	7,436.12	4,722.03
48	30,131.27	7,291.73	4,585.82
49	30,432.59	7,150.14	4,453.54
50	30,736.91	7,011.31	4,325.07
51	31,044.28	6,875.17	4,200.31
52	31,354.72	6,741.67	4,079.15
53	31,668.27	6,610.76	3,961.48
54	31,984.95	6,482.40	3,847.21
55	32,304.80	6,356.52	3,736.23
56	32,627.85	6,233.10	3,628.45
57	32,954.13	6,112.07	3,523.79
58	33,283.67	5,993.39	3,422.14
59	33,616.51	5,877.01	3,323.42
60	33,952.67	5,762.89	3,227.55
61	34,292.20	5,650.99	3,134.45
62	34,635.12	5,541.26	3,044.04
63	34,981.47	5,433.67	2,956.23
64	35,331.29	5,328.16	2,870.95
65	35,684.60	5,224.70	2,788.13
66	36,041.45	5,123.25	2,707.71
67	36,401.86	5,023.77	2,629.60
68	36,765.88	4,926.22	2,553.75
69	37,133.54	4,830.56	2,480.08
70	37,504.87	4,736.77	2,408.54
71	37,879.92	4,644.79	2,339.06
72	38,258.72	4,554.60	2,271.59
73	38,641.31	4,466.16	2,206.06
74	39,027.72	4,379.44	2,142.43
75	39,418.00	4,294.40	2,080.63

75-Year Lease to FOP - Equalized to NPV of Sale to Developer

$55,000/year for 75
No figures included for intangible benefits

	Total Cash Flow	Present Value @ 3%	Present Value @ 4%
Totals	$ 4,125,000	$ 1,633,600	$ 1,302,422
Year			
40	55,000	16,860.63	11,455.90
41	55,000	16,369.54	11,015.29
42	55,000	15,892.76	10,591.62
43	55,000	15,429.86	10,184.25
44	55,000	14,980.45	9,792.55
45	55,000	14,544.12	9,415.91
46	55,000	14,120.51	9,053.76
47	55,000	13,709.23	8,705.54
48	55,000	13,309.93	8,370.71
49	55,000	12,922.27	8,048.76
50	55,000	12,545.89	7,739.19
51	55,000	12,180.48	7,441.53
52	55,000	11,825.70	7,155.32
53	55,000	11,481.27	6,880.12
54	55,000	11,146.86	6,615.50
55	55,000	10,822.19	6,361.05
56	55,000	10,506.98	6,116.40
57	55,000	10,200.96	5,881.15
58	55,000	9,903.84	5,654.95
59	55,000	9,615.38	5,437.45
60	55,000	9,335.32	5,228.32
61	55,000	9,063.42	5,027.23
62	55,000	8,799.43	4,833.88
63	55,000	8,543.14	4,647.96
64	55,000	8,294.31	4,469.19
65	55,000	8,052.73	4,297.30
66	55,000	7,818.18	4,132.02
67	55,000	7,590.47	3,973.10
68	55,000	7,369.39	3,820.28
69	55,000	7,154.75	3,673.35
70	55,000	6,946.35	3,532.07
71	55,000	6,744.03	3,396.22
72	55,000	6,547.61	3,265.59
73	55,000	6,356.90	3,139.99
74	55,000	6,171.75	3,019.23
75	55,000	5,991.99	2,903.10