

Order 74-17/18

Passage: 8-0 (Strimling absent) on 10/16/2017

ETHAN K. STRIMLING (MAYOR)  
BELINDA S. RAY (1)  
SPENCER R. THIBODEAU (2)  
BRIAN E. BATSON (3)  
JUSTIN COSTA (4)

**CITY OF PORTLAND  
IN THE CITY COUNCIL**

Effective 10/26/2017

DAVID H. BRENERMAN (5)  
JILL C. DUSON (A/L)  
PIOUS ALI (A/L)  
NICHOLAS M. MAVODONES, JR (A/L)

**ORDER APPROVING THE LEASE-PURCHASE AGREEMENT WITH  
BANC OF AMERICA PUBLIC CAPITAL GROUP  
RE: CONVERSION OF CITY STREET LIGHTS**

**ORDERED,** that an agreement with Banc of America Public Capital Group to finance the conversion of City street lights to Light-Emitting Diode (LED) technology is hereby approved with substantially the same terms as identified in the term sheet attached hereto; and

**BE IT FURTHER ORDERED,** that the City Manager is hereby authorized to execute the Banc of America Public Capital Group Agreement and whatever other documents are necessary to effect the intent and purpose of the Banc of America Public Capital Group Agreement.



## Tax-Exempt Lease/Purchase Financing Proposal For City of Portland, Maine August 14, 2017

Bank of America has increased its current environmental business initiative from \$50 billion to \$125 billion in low-carbon business by 2025 through lending, investing, capital raising, advisory services and developing financing solutions for clients around the world. Bank of America has provided more than \$39 billion in financing for low-carbon activities since 2007.



**Holly Andreozzi**  
Senior Vice President  
Energy Services

Banc of America Public Capital Corp  
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Boston, MA 02110  
Holly.Andreozzi@baml.com  
Tel: (617) 434-7760

August 31, 2017

VIA ELECTRONIC MAIL

Mr. Ted Edgar  
Director of Finance  
Energy Systems Group

Re: Tax-Exempt Lease Purchase Agreement with the City of Portland, Maine

Dear Mr. Edgar:

Banc of America Public Capital Corp ("BAPCC") is pleased to submit to the City of Portland, Maine (the "Lessee") or ("CITY") the Equipment Lease/Purchase Agreement proposal (the "*Proposed Transaction*") as described in the attached Summary of Terms and Conditions (the "*Term Sheet*").

BAPCC offers unique financing features and qualifications that can be leveraged on behalf of the CITY to complete this transaction at a low interest cost and in a smooth and efficient manner. These features and qualifications include:

1. TAX-EXEMPT PRIVATE PLACEMENT EXPERIENCE: BAPCC is a leading provider of private placement capital to the state government, municipal local government, K-12, housing authority, and higher education tax-exempt markets. Our team is highly experienced in documenting and closing tax-exempt lease purchase transactions;
2. ENERGY EFFICIENCY FINANCING EXPERIENCE: BAPCC's Energy Services group is a leading provider of financial solutions for energy efficiency, renewable energy, water system, and energy generation equipment and assets;
3. PRIVATE PLACEMENT: The proposed transaction is a private placement that will not require (i) any additional public ongoing disclosure requirements, (ii) any additional public offering document generation requirements, or (iii) any underwriting or related fees.

Please understand that this Proposal is not a commitment or offer to purchase, and does not create any obligation for the Lessor. All prospective transactions must meet internal approval requirements for funding.

This proposal must be accepted within ten business days from the date of this letter in order for the Lessor to proceed with its consideration of the Proposed Transaction. To accept this Proposal, please sign the enclosed copy of this Proposal Letter and return it to my attention at [holly.andreozzi@baml.com](mailto:holly.andreozzi@baml.com) or fax it to me at 404.532.3026. Thank you for allowing us the opportunity to prepare this proposal for the CITY.

Very truly yours,

**Banc of America Public Capital Corp**



By: Holly Andreozzi  
Title: Senior Vice President

The undersigned, by its authorized representative below, accepts the above Proposal, agrees to furnish the Lessor, its successors and assigns, any information relating to the business or financial condition of the Lessee or its affiliates, and authorizes the Lessor, Bank of America, N.A. and their affiliates to disclose to, discuss with and distribute such information (and any information they may already have) to any other affiliates or proposed assignees or successors of the Lessor.

**City of Portland, Maine**

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

Title: \_\_\_\_\_

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

Tax-ID #: \_\_\_\_\_

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, leasing, equipment finance, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of [SIPC](#), and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. BAPCC is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, with respect to any municipal financial product or issuance of municipal securities. The information provided in this document is not intended to be and should not be construed as "advice" with the meaning Section 15B of the Securities Exchange Act of 1934 and the municipal advisor rules of the SEC. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

## SUMMARY OF TERMS AND CONDITIONS

### I. Lessee, Lessor and Project Information - Introduction

**Lessee:** City of Portland, Maine (“City”)

**Lessor:** Banc of America Public Capital Corp or its affiliate or designee

**Lessor Background:** Our Energy Services team has extensive experience in funding tax-exempt equipment lease transactions for energy efficiency projects that benefit governmental entities, K-12, and public higher education institutions throughout the country.

Commitment to energy efficiency and the environment: Bank of America is a proud supporter of energy efficiency and initiatives that have a positive impact on the environment.

Some of our 2017 experience in Maine includes RSU #6 and RSU #22.

Financial profile and strength: As mentioned, Bank of America is one of the nation’s largest financial holding companies. Our annual report can be found on the following internet link:

<http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-reportsannual>

### II. Lease Structure, Project Description

**Purpose:** The purpose of this transaction is to provide financing for the acquisition, construction and installation of energy efficiency improvements (collectively, the “*Equipment*”) by The Efficiency Network (“*Vendor*”) under an energy performance contract with the City.

**Structure:** This transaction will be structured as a tax-exempt equipment lease purchase agreement (“*Lease/Purchase*”) between Lessee and Lessor. Repayments under the Lease/Purchase shall be absolute and unconditional, subject only to annual appropriation of funds by the Lessee’s governing body and in accordance with the laws of the State of Maine. The lease will be a net financial lease, and all expenses, including but not limited to insurance, maintenance, and taxes, will be for the account of Lessee.

**Security:** Upon acceptance of the Equipment, title to the Equipment shall be vested in Lessee. Lessee’s obligations under the Lease/Purchase shall be secured by, among other things, a first priority security interest in the Equipment, evidenced by the filing of UCC financing statements and fixture filings and thus legal descriptions (as applicable) for the property locations at which the Equipment will be installed will be required. At maturity of the Lease/Purchase, upon payment of all outstanding amounts under the Lease/Purchase, Lessor’s security interest in the

Equipment shall be released and Lessee shall retain the Equipment. Lessee shall be required to maintain the Equipment free and clear of other liens, to insure the Equipment (public liability and property damage insurance), to promptly repair or replace any damaged or destroyed Equipment and to pay any applicable taxes.

**Proceeds:** Approximately \$4,000,000

**III. Funding, Interest Rate, Closing**

**Funding:** Proceeds from the Lease will be deposited into an Escrow fund account (“Escrow Fund”) acceptable to Lessor. Lessee will be required to direct investments in the Escrow Fund and any interest earned will be for the benefit of Lessee. Disbursements will be made from the Escrow Fund to pay for project costs upon delivery by Lessee of a disbursement request and related documents and approval by Lessor. The Escrow Fund is subject to compliance by Lessee with all applicable regulations under the Internal Revenue Code, including but not limited to arbitrage reporting.

During the installation period, the Lessee will requisition funds in the manner outlined in the Escrow Agreement. No funds will be disbursed without the written approval of the Lessee and approval of the Lessor. As described in the Agreement, funds will only be disbursed upon “Equipment Acceptance”, which requires that each portion of the Equipment operates as a separate and independent functional unit, that the Equipment constituting such portion has been acquired and installed is operating in a manner consistent with the manufacturer’s intended use and has been inspected and finally accepted by Lessee for all purposes of the Agreement.

**Anticipated Escrow Agent:** Bank of America National Association

**Closing Date:** ~ Late October 2017

**Indicative Interest Rates:**  
**10 year term – 2.05%**  
**15 year term – 2.33%**

The calculation for the Indicative Fixed Interest Rate is:

*Bloomberg Treasury SWAP Rate\* X 65% + Applicable Spread*

Term	Swap Term	Swap Rate *	x 65%	Spread	Indicative Rate
10	6	1.93%	1.25%	0.796%	2.050%
15	9	2.13%	1.38%	0.946%	2.330%

\* Rate taken from Bloomberg on August 14, 2017

**PLEASE BE ADVISED THAT THE INDICATIVE INTEREST RATES AND THE PROPOSED PRICING SET FORTH ABOVE AND IN EXHIBIT A HERETO ARE ONLY AVAILABLE FOR TRANSACTIONS THAT HAVE BEEN CONSUMMATED WITHIN 180 DAYS HEREOF. THEREAFTER, LESSOR MAY AT ITS DISCRETION ADJUST ITS PRICING TO REFLECT ADVERSE**

**CHANGES IN ITS COST OF FUNDS OR CHANGES GENERALLY IN MARKET CREDIT MARGINS.**

**Rate Lock  
Procedure:**

If this proposal is signed and returned to Lender within ten (10) business days:

Lender will hold the tax-exempt rate for the selected tax-exempt option for a period of 90 days from the date of this proposal.

If closing of the transaction occurs after such rate lock expiration, the respective Indicative Fixed Interest Rate for the transaction is subject to repricing at the discretion of Lender 15 business days prior to the scheduled closing date in accordance with the selected option formula above.

IF BORROWER ASKS LENDER TO LOCK THE RESPECTIVE INTEREST RATE ABOVE FOR FUNDING, BORROWER AGREES NOT TO SEEK FUNDING FOR THE PROJECT WITH ANOTHER LENDER FOR A PERIOD OF SIX MONTHS AS A MEANS TO CIRCUMVENT THE RATE THAT BORROWER HAS ASKED LENDER TO HOLD.

PLEASE BE ADVISED THAT THE PROPOSED INDICATIVE PRICING INDEX SET FORTH ABOVE IS ONLY AVAILABLE FOR A TRANSACTION THAT IS FULLY FUNDED OR FOR SPECIFIC EQUIPMENT THAT HAS COMMENCED FUNDING UNDER A LEASE AGREEMENT PURSUANT TO THIS PROPOSAL WITHIN 180 DAYS. THEREAFTER, LENDER MAY AT ITS DISCRETION ADJUST ITS PRICING TO REFLECT ADVERSE CHANGES IN ITS COST OF FUNDS OR CHANGES GENERALLY IN MARKET CREDIT MARGINS.

PLEASE NOTE THAT THE PRICING AND RATE ABOVE ARE BASED ON THE AVERAGE LIFE OF THE ATTACHED DRAFT AMORTIZATION SCHEDULES. TO THE EXTENT THAT THE AVERAGE LIFE OF THE FINAL SELECTED AMORTIZATION SCHEDULE CHANGES FROM THE ATTACHED, THE RESPECTIVE RATE ABOVE IS SUBJECT TO MODIFICATION BY LENDER TO ACCOUNT FOR ANY LENGTHENING OF THE AVERAGE LIFE OF THE FINAL SCHEDULE.

**Closing Costs:** Lessee will be responsible for its own closing costs, including its own legal costs for providing the validity opinion required for the transaction.

**IV. Repayment, Prepayment and Other Terms**

**Payments:** Lessee shall make semi-annual rental payments consisting of principal and interest on the Proceeds.

**Prepayment:** On any periodic rental payment date and following 30 days advance written notice, Lessee shall have the option to prepay its obligations in whole and not in part under the Lease/Purchase upon payment of the then-applicable Purchase Price, which will be calculated as 102% of the outstanding principal balance.

**Documentation:** Lessor will use its standard form of lease documentation.

**Payment and  
Performance**

**Bonds:** Lessor will be named as dual obligee on the payment and performance bond provided by Vendor.

**Bank Qualification:** This proposal assumes the transaction will **NOT** be deemed "Bank Qualified" for federal tax purposes.

**Opinion of Counsel:** Counsel to Lessee shall deliver an opinion to Lessor at closing in form and substance satisfactory to Lessor. The opinion of counsel will provide, among other matters:

- (a) counsel has examined, approved and attached the text of the enabling resolution of Lessee's governing body authorizing Lessee to enter into the Lease/Purchase; and
- (b) the Lease/Purchase has been duly executed by Lessee and is a valid, binding and enforceable obligation against Lessee.

**Tax Exempt Lease/Purchase:** The rental payments have been calculated on the following assumptions and representations by Lessee that Lessee:

- 1. is a state or political subdivision of a state within the meaning of Section 103(c) of the Internal Revenue Code (the "Code") and duly created and validly existing under the laws of the State of Maine;
- 2. is authorized under the laws of the State of Maine to enter into the Lease/Purchase and the transactions contemplated thereby and to perform all of Lessee's obligations thereunder; and
- 3. has duly authorized the execution and delivery of the Lease/Purchase under the terms of a resolution of its governing body or by other appropriate official approval, and all requirements and procedures have been satisfied in order to ensure the enforceability of the Lease/Purchase, and Lessee has complied with all applicable public bidding requirements; and

Lessee shall provide Lessor with such evidence as Lessor may request to substantiate and maintain such tax status, and shall make such further representations and certifications as are customary in tax exempt transactions.

In the event Lessor suffers a loss of Federal income tax exemption of the interest portion of the rental payments, Lessee will indemnify Lessor against any loss of Federal income tax exemption of the interest portion of the rental payments and against any penalties and interest imposed by the Internal Revenue Service in connection therewith on a lump-sum basis, and Lessee shall comply with the filing requirements of Section 149(e) of the Code. Lessee will pay Lessor amounts calculated at a taxable rate sufficient to maintain Lessor's yield in the Lease/Purchase. Lessee shall comply with the filing requirements of Section 149(e) of the Code.

**Final Approval:** This proposal and the terms set forth herein are an indication of interest in the transaction, and are not and should not be construed as a commitment nor obligation of Lessor or its affiliates to provide any financing. The proposed transaction and the terms set forth herein are subject to all credit, risk, documentation and legal approvals of Lessor as well as execution and delivery of documentation acceptable to all parties. All disbursements are subject to no material adverse change in the financial condition of Lessee from the time of approval.

**Assignment:**

Lessor shall be entitled to assign its right, title and interest in the Lease and leased equipment on a private placement basis to qualified purchasers. In addition, Lessor shall be entitled to assign its right, title and interest in the Lease/Purchase to a trustee for the purpose of issuing certificates of participation or other forms of certificates evidencing an undivided interest in such Lease, provided such certificates are sold only on a private placement basis (and not pursuant to any "public offering") to a purchaser(s) who represent that (i) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment (ii) such purchaser understands neither the Lease or certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A, and (iv) that it is the intention of such purchaser to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933. At any time, Lessor may sell, assign or encumber all or any part of its right title and interest in the Lease/Purchase; however, in no event shall the Lessor assign this agreement as a public offer of participation. Lessee consents to a private placement transaction within the meaning of applicable federal securities laws.

**Proposal Expiration****Date:**

This proposal must be accepted within ten (10) business days to be valid.

**Market****Disruption:**

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IN THE EVENT ANY MATERIAL CHANGE SHALL OCCUR IN THE FINANCIAL MARKETS AFTER THE DATE OF THIS PROPOSAL LETTER, INCLUDING BUT NOT LIMITED TO ANY GOVERNMENTAL ACTION OR OTHER EVENT WHICH MATERIALLY ADVERSELY AFFECTS THE EXTENSION OF CREDIT BY BANKS, LEASING COMPANIES OR OTHER LENDING INSTITUTIONS, LESSOR MAY MODIFY THE INDEX PRICING DESCRIBED ABOVE.

**USA Patriot Act****Compliance:**

The Lessee acknowledges that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), the Lessor is required to obtain, verify and record information that identifies the Lessee, which information includes the name and address of the Lessee and other information that will allow the Lessor to identify the Lessee in accordance with the Patriot Act.

## Standard Disclosures and Disclaimers

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

This proposal is submitted in response to your Request for Proposal. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Rules") of the Securities and Exchange Commission (240 CFR 15Ba1-1 et seq.).

The Staff of the SEC's Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process (such as by being provided to at least three reasonably competitive market participants) or by being publicly posted to your official website. In submitting this proposal, we have relied upon your compliance with this guidance.

In submitting this proposal, we are not undertaking to act as a "municipal advisor" to you or any other person within the meaning of the Rules. In connection with this proposal and the transactions described herein, we are not subject to, and we hereby disclaim, any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors as and to the extent you deem necessary in connection with your evaluation of this proposal and the transactions described herein.

**Sample 10 Year Amortization**

<b>Total Project Costs</b>	<b>4,000,000.00</b>
<b>Repayment Term (semi-annual)</b>	<b>20</b>
<b>Interest Rate</b>	<b>2.050%</b>
<b>Closing/Funding Date (est.)</b>	<b>10/20/17</b>
<b>Average Life</b>	<b>5.679</b>

<b>Pmt. No.</b>	<b>Year No.</b>	<b>Payment Date</b>	<b>Funding Amount</b>	<b>Payment Amount</b>	<b>Interest Portion</b>	<b>Principal Portion</b>	<b>Outstanding Balance</b>
0		10/20/2017	4,000,000.00				4,000,000.00
1	1	7/15/2018		223,284.32	60,361.11	162,923.21	3,837,076.79
2	1	1/15/2019		223,284.32	39,330.04	183,954.28	3,653,122.51
3	2	7/15/2019		223,284.32	37,444.51	185,839.81	3,467,282.70
4	2	1/15/2020		223,284.32	35,539.65	187,744.67	3,279,538.03
5	3	7/15/2020		223,284.32	33,615.26	189,669.05	3,089,868.98
6	3	1/15/2021		223,284.32	31,671.16	191,613.16	2,898,255.81
7	4	7/15/2021		223,284.32	29,707.12	193,577.20	2,704,678.62
8	4	1/15/2022		223,284.32	27,722.96	195,561.36	2,509,117.26
9	5	7/15/2022		223,284.32	25,718.45	197,565.87	2,311,551.39
10	5	1/15/2023		223,284.32	23,693.40	199,590.92	2,111,960.47
11	6	7/15/2023		223,284.32	21,647.59	201,636.72	1,910,323.75
12	6	1/15/2024		223,284.32	19,580.82	203,703.50	1,706,620.25
13	7	7/15/2024		223,284.32	17,492.86	205,791.46	1,500,828.79
14	7	1/15/2025		223,284.32	15,383.50	207,900.82	1,292,927.97
15	8	7/15/2025		223,284.32	13,252.51	210,031.81	1,082,896.16
16	8	1/15/2026		223,284.32	11,099.69	212,184.63	870,711.53
17	9	7/15/2026		223,284.32	8,924.79	214,359.53	656,352.00
18	9	1/15/2027		223,284.32	6,727.61	216,556.71	439,795.29
19	10	7/15/2027		223,284.32	4,507.90	218,776.42	221,018.87
20	10	1/15/2028		223,284.32	2,265.44	221,018.87	0.00
				4,465,686.36	465,686.36	4,000,000.00	

### Sample 15 Year Amortization

<b>Total Project Costs</b>	<b>4,000,000.00</b>
<b>Repayment Term (semi-annual)</b>	<b>30</b>
<b>Interest Rate</b>	<b>2.330%</b>
<b>Closing/Funding Date (est.)</b>	<b>10/20/17</b>
<b>Average Life</b>	<b>8.461</b>

Pmt. No.	Year No.	Payment Date	Funding Amount	Payment Amount	Interest Portion	Principal Portion	Outstanding Balance
0		10/20/2017	4,000,000.00				4,000,000.00
1	1	7/15/2018		159,618.49	68,605.56	91,012.93	3,908,987.07
2	1	1/15/2019		159,618.49	45,539.70	114,078.79	3,794,908.28
3	2	7/15/2019		159,618.49	44,210.68	115,407.81	3,679,500.47
4	2	1/15/2020		159,618.49	42,866.18	116,752.31	3,562,748.16
5	3	7/15/2020		159,618.49	41,506.02	118,112.47	3,444,635.69
6	3	1/15/2021		159,618.49	40,130.01	119,488.48	3,325,147.20
7	4	7/15/2021		159,618.49	38,737.96	120,880.52	3,204,266.68
8	4	1/15/2022		159,618.49	37,329.71	122,288.78	3,081,977.90
9	5	7/15/2022		159,618.49	35,905.04	123,713.45	2,958,264.45
10	5	1/15/2023		159,618.49	34,463.78	125,154.71	2,833,109.74
11	6	7/15/2023		159,618.49	33,005.73	126,612.76	2,706,496.98
12	6	1/15/2024		159,618.49	31,530.69	128,087.80	2,578,409.18
13	7	7/15/2024		159,618.49	30,038.47	129,580.02	2,448,829.16
14	7	1/15/2025		159,618.49	28,528.86	131,089.63	2,317,739.53
15	8	7/15/2025		159,618.49	27,001.67	132,616.82	2,185,122.70
16	8	1/15/2026		159,618.49	25,456.68	134,161.81	2,050,960.89
17	9	7/15/2026		159,618.49	23,893.69	135,724.79	1,915,236.10
18	9	1/15/2027		159,618.49	22,312.50	137,305.99	1,777,930.11
19	10	7/15/2027		159,618.49	20,712.89	138,905.60	1,639,024.51
20	10	1/15/2028		159,618.49	19,094.64	140,523.85	1,498,500.65
21	11	7/15/2028		159,618.49	17,457.53	142,160.96	1,356,339.70
22	11	1/15/2029		159,618.49	15,801.36	143,817.13	1,212,522.56
23	12	7/15/2029		159,618.49	14,125.89	145,492.60	1,067,029.96
24	12	1/15/2030		159,618.49	12,430.90	147,187.59	919,842.37
25	13	7/15/2030		159,618.49	10,716.16	148,902.33	770,940.05
26	13	1/15/2031		159,618.49	8,981.45	150,637.04	620,303.01
27	14	7/15/2031		159,618.49	7,226.53	152,391.96	467,911.05
28	14	1/15/2032		159,618.49	5,451.16	154,167.33	313,743.72
29	15	7/15/2032		159,618.49	3,655.11	155,963.37	157,780.35
30	15	1/15/2033		159,618.49	1,838.14	157,780.35	(0.00)
				4,788,554.68	788,554.68	4,000,000.00	