

Delaware Sustainable Energy Utility Loan Committee

DE Sustainable Energy Utility Office
500 W. Loockerman Street, Suite 400, Dover, DE 19901
Duncan Center
January 5, 2017 – 10:00 a.m.

1. Review Loan Application - The Delaware Stadium Corporation (Frawley Stadium)

Adjourn

During the course of the public meeting; the Board may vote on whether to conduct an executive session to consider confidential and proprietary business before the Board, and such executive session will not be open to the public, pursuant to 29 Delaware Code § 1004. The executive session may address matters involving the discussion of the content of documents excluded from the definition of “public record,” or which involve the potential for litigation. Participation by teleconference will be available to Board members.

Memo

To: Tony DePrima, Executive Director, DESEU

From: Douglas Bacher, Principal
Heather Litzebauer, Managing Director

Date: January 3, 2017

Re: The Delaware Stadium Corporation Loan Application – Additional Review

This report is to provide additional information to the original Loan Report submitted on October 24, 2016. In order to provide additional security on the loan, the main tenant at the stadium, the Wilmington Blue Rocks (the “Blue Rocks”), has agreed to provide a guaranty on the loan. The Blue Rocks have been a tenant since Frawley Stadium’s construction in 1993. The current contract for the Blue Rocks has a term that is shorter than the proposed loan. If all of the contract extension options are executed, the term of the contract is 11 years, the original 5 year contract with three additional 2 year extensions. If the team is sold or a new contract is negotiated with the current team after the extensions, the contract of sale will include either paying off the DESEU loan in full or assuming the loan until the maturity date.

NW reviewed the following documents in connection with a review of the viability of a guaranty by the Blue Rocks in order to provide additional security:

- 2012, 2013, 2014 and 2015 Tax Returns of the Blue Rocks
- 2011, 2012, 2013, 2014, 2015 and projected 2016 modified Income Statements of the Blue Rocks
- Discussions with David Heller, majority owner of the Blue Rocks, regarding the Blue Rocks operations and Minor League Baseball
- National Association Agreement by the National Association of Professional Baseball League Inc.

The Blue Rocks modified Income Statements (adds in Depreciation, but takes out the Management Fee from Expenses) show an Earnings Before Income, Taxes and Amortization of \$511,235 in 2011, \$425,059 in 2012, \$340,674 in 2013, \$127,402 in 2014 and \$232,989 in 2015. In 2016, the Blue Rocks negotiated a new lease and has the right to sell naming rights to the stadium and use the money to fund repairs and maintenance going forward. Once the naming rights are sold, the modified Income Statement is expected to improve by approximately \$375,000 annually.

In addition to the Blue Rocks financial picture, the National Association Agreement by the National Association of Professional Baseball League Inc. (the “Agreement”) was reviewed. In Section 10.05(B) the Agreement discusses the failure to pay league dues and other baseball-related debts. On or before November 1st of each year each league president must file a statement regarding the names of any club which are delinquent in the payment of league dues, ticket revenues or “Baseball-Related Debts.” The DESEU would be categorized as a Baseball-Related Debts under the Agreement. If any Baseball-Related Debts, league dues or ticket revenues are delinquent, the President can impose fines, sanctions or even revoke the team’s charter. This clause in the Agreement helps to further secure the DESEU loan.

For purposes of discussion, NW has modeled 2 loan repayment schedules with a 2% interest rate; that reflect savings in excess of debt payments in each of the years; and have increasing principle payments to recognize the savings projections from Trane and to provide for a debt service coverage ratio of 1.10 to 1. The first is a 20 year loan term that has been requested from DSC. The second is a 17.5 year loan term that reflects the minimum number of years that the energy savings support a loan with a 1.10 to 1 debt service coverage ratio.

Frawley Stadium
Loan Payment Schedule
\$1,181,216 Loan over 20 years at 2%

						Loan Amount				
						1,181,216.00				
Payment #	Month	Monthly Debt		Interest	Loan Balance	Annual Debt Service	100% Annual Savings (less M&V Costs)	Annual Savings after Paying Debt Service	Coverage	
		Service	Principal							
					\$1,181,216.00					
1	1/1/2015	\$5,583.33	\$3,614.64	\$1,968.69	\$1,177,601.36					
2	2/1/2015	\$5,583.33	\$3,620.66	\$1,962.67	\$1,173,980.70					
3	3/1/2015	\$5,583.33	\$3,626.70	\$1,956.63	\$1,170,354.00					
4	4/1/2015	\$5,583.33	\$3,632.74	\$1,950.59	\$1,166,721.25					
5	5/1/2015	\$5,583.33	\$3,638.80	\$1,944.54	\$1,163,082.46					
6	6/1/2015	\$5,583.33	\$3,644.86	\$1,938.47	\$1,159,437.59					
7	7/1/2015	\$5,583.33	\$3,650.94	\$1,932.40	\$1,155,786.66					
8	8/1/2015	\$5,583.33	\$3,657.02	\$1,926.31	\$1,152,129.63					
9	9/1/2015	\$5,583.33	\$3,663.12	\$1,920.22	\$1,148,466.52					
10	10/1/2015	\$5,583.33	\$3,669.22	\$1,914.11	\$1,144,797.29					
11	11/1/2015	\$5,583.33	\$3,675.34	\$1,908.00	\$1,141,121.96					
12	12/1/2015	\$5,541.67	\$3,639.80	\$1,901.87	\$1,137,482.16	\$66,958.33	\$74,417.00	\$7,458.67	1.111	
13	1/1/2016	\$5,541.67	\$3,645.86	\$1,895.80	\$1,133,836.30					
14	2/1/2016	\$5,541.67	\$3,651.94	\$1,889.73	\$1,130,184.36					
15	3/1/2016	\$5,541.67	\$3,658.03	\$1,883.64	\$1,126,526.33					
16	4/1/2016	\$5,541.67	\$3,664.12	\$1,877.54	\$1,122,862.21					
17	5/1/2016	\$5,541.67	\$3,670.23	\$1,871.44	\$1,119,191.98					
18	6/1/2016	\$5,541.67	\$3,676.35	\$1,865.32	\$1,115,515.63					
19	7/1/2016	\$5,541.67	\$3,682.47	\$1,859.19	\$1,111,833.16					
20	8/1/2016	\$5,541.67	\$3,688.61	\$1,853.06	\$1,108,144.55					
21	9/1/2016	\$5,541.67	\$3,694.76	\$1,846.91	\$1,104,449.79					
22	10/1/2016	\$5,541.67	\$3,700.92	\$1,840.75	\$1,100,748.87					
23	11/1/2016	\$5,541.67	\$3,707.09	\$1,834.58	\$1,097,041.78					
24	12/1/2016	\$5,541.67	\$3,713.26	\$1,828.40	\$1,093,328.52	\$66,500.00	\$73,417.00	\$6,917.00	1.104	
25	1/1/2017	\$5,666.67	\$3,844.45	\$1,822.21	\$1,089,484.07					
26	2/1/2017	\$5,666.67	\$3,850.86	\$1,815.81	\$1,085,633.21					
27	3/1/2017	\$5,666.67	\$3,857.28	\$1,809.39	\$1,081,775.93					
28	4/1/2017	\$5,666.67	\$3,863.71	\$1,802.96	\$1,077,912.22					
29	5/1/2017	\$5,666.67	\$3,870.15	\$1,796.52	\$1,074,042.08					
30	6/1/2017	\$5,666.67	\$3,876.60	\$1,790.07	\$1,070,165.48					
31	7/1/2017	\$5,666.67	\$3,883.06	\$1,783.61	\$1,066,282.42					
32	8/1/2017	\$5,666.67	\$3,889.53	\$1,777.14	\$1,062,392.89					
33	9/1/2017	\$5,666.67	\$3,896.01	\$1,770.65	\$1,058,496.88					
34	10/1/2017	\$5,666.67	\$3,902.51	\$1,764.16	\$1,054,594.38					
35	11/1/2017	\$5,666.67	\$3,909.01	\$1,757.66	\$1,050,685.37					
36	12/1/2017	\$5,666.67	\$3,915.52	\$1,751.14	\$1,046,769.84	\$68,000.00	\$75,472.00	\$7,472.00	1.110	
37	1/1/2018	\$5,833.33	\$4,088.72	\$1,744.62	\$1,042,681.13					
38	2/1/2018	\$5,833.33	\$4,095.53	\$1,737.80	\$1,038,585.59					
39	3/1/2018	\$5,833.33	\$4,102.36	\$1,730.98	\$1,034,483.24					
40	4/1/2018	\$5,833.33	\$4,109.19	\$1,724.14	\$1,030,374.04					
41	5/1/2018	\$5,833.33	\$4,116.04	\$1,717.29	\$1,026,258.00					
42	6/1/2018	\$5,833.33	\$4,122.90	\$1,710.43	\$1,022,135.10					
43	7/1/2018	\$5,833.33	\$4,129.77	\$1,703.56	\$1,018,005.32					
44	8/1/2018	\$5,833.33	\$4,136.66	\$1,696.68	\$1,013,868.66					
45	9/1/2018	\$5,833.33	\$4,143.55	\$1,689.78	\$1,009,725.11					
46	10/1/2018	\$5,833.33	\$4,150.46	\$1,682.88	\$1,005,574.65					
47	11/1/2018	\$5,833.33	\$4,157.38	\$1,675.96	\$1,001,417.28					
48	12/1/2018	\$5,833.33	\$4,164.30	\$1,669.03	\$997,252.97	\$70,000.00	\$77,586.00	\$7,586.00	1.108	
49	1/1/2019	\$5,833.33	\$4,171.25	\$1,662.09	\$993,081.73					
50	2/1/2019	\$5,833.33	\$4,178.20	\$1,655.14	\$988,903.53					

51	3/1/2019	\$5,833.33	\$4,185.16	\$1,648.17	\$984,718.37				
52	4/1/2019	\$5,833.33	\$4,192.14	\$1,641.20	\$980,526.23				
53	5/1/2019	\$5,833.33	\$4,199.12	\$1,634.21	\$976,327.11				
54	6/1/2019	\$5,833.33	\$4,206.12	\$1,627.21	\$972,120.99				
55	7/1/2019	\$5,833.33	\$4,213.13	\$1,620.20	\$967,907.86				
56	8/1/2019	\$5,833.33	\$4,220.15	\$1,613.18	\$963,687.70				
57	9/1/2019	\$5,833.33	\$4,227.19	\$1,606.15	\$959,460.52				
58	10/1/2019	\$5,833.33	\$4,234.23	\$1,599.10	\$955,226.28				
59	11/1/2019	\$5,833.33	\$4,241.29	\$1,592.04	\$950,985.00				
60	12/1/2019	\$5,833.33	\$4,248.36	\$1,584.97	\$946,736.64	\$70,000.00	\$77,758.00	\$7,758.00	1.111
61	1/1/2020	\$6,092.33	\$4,514.44	\$1,577.89	\$942,222.20				
62	2/1/2020	\$6,092.33	\$4,521.96	\$1,570.37	\$937,700.24				
63	3/1/2020	\$6,092.33	\$4,529.50	\$1,562.83	\$933,170.74				
64	4/1/2020	\$6,092.33	\$4,537.05	\$1,555.28	\$928,633.69				
65	5/1/2020	\$6,092.33	\$4,544.61	\$1,547.72	\$924,089.08				
66	6/1/2020	\$6,092.33	\$4,552.18	\$1,540.15	\$919,536.90				
67	7/1/2020	\$6,092.33	\$4,559.77	\$1,532.56	\$914,977.12				
68	8/1/2020	\$6,092.33	\$4,567.37	\$1,524.96	\$910,409.75				
69	9/1/2020	\$6,092.33	\$4,574.98	\$1,517.35	\$905,834.77				
70	10/1/2020	\$6,092.33	\$4,582.61	\$1,509.72	\$901,252.16				
71	11/1/2020	\$6,092.33	\$4,590.25	\$1,502.09	\$896,661.92				
72	12/1/2020	\$6,092.33	\$4,597.90	\$1,494.44	\$892,064.02	\$73,107.99	\$81,991.00	\$8,883.01	1.122
73	1/1/2021	\$6,092.33	\$4,605.56	\$1,486.77	\$887,458.46				
74	2/1/2021	\$6,092.33	\$4,613.24	\$1,479.10	\$882,845.23				
75	3/1/2021	\$6,092.33	\$4,620.92	\$1,471.41	\$878,224.30				
76	4/1/2021	\$6,092.33	\$4,628.63	\$1,463.71	\$873,595.68				
77	5/1/2021	\$6,092.33	\$4,636.34	\$1,455.99	\$868,959.34				
78	6/1/2021	\$6,092.33	\$4,644.07	\$1,448.27	\$864,315.27				
79	7/1/2021	\$6,092.33	\$4,651.81	\$1,440.53	\$859,663.46				
80	8/1/2021	\$6,092.33	\$4,659.56	\$1,432.77	\$855,003.90				
81	9/1/2021	\$6,092.33	\$4,667.33	\$1,425.01	\$850,336.58				
82	10/1/2021	\$6,092.33	\$4,675.11	\$1,417.23	\$845,661.47				
83	11/1/2021	\$6,092.33	\$4,682.90	\$1,409.44	\$840,978.57				
84	12/1/2021	\$6,092.33	\$4,690.70	\$1,401.63	\$836,287.87	\$73,107.99	\$84,287.00	\$11,179.01	1.153
85	1/1/2022	\$6,092.33	\$4,698.52	\$1,393.81	\$831,589.35				
86	2/1/2022	\$6,092.33	\$4,706.35	\$1,385.98	\$826,883.00				
87	3/1/2022	\$6,092.33	\$4,714.19	\$1,378.14	\$822,168.81				
88	4/1/2022	\$6,092.33	\$4,722.05	\$1,370.28	\$817,446.76				
89	5/1/2022	\$6,092.33	\$4,729.92	\$1,362.41	\$812,716.84				
90	6/1/2022	\$6,092.33	\$4,737.80	\$1,354.53	\$807,979.03				
91	7/1/2022	\$6,092.33	\$4,745.70	\$1,346.63	\$803,233.33				
92	8/1/2022	\$6,092.33	\$4,753.61	\$1,338.72	\$798,479.72				
93	9/1/2022	\$6,092.33	\$4,761.53	\$1,330.80	\$793,718.19				
94	10/1/2022	\$6,092.33	\$4,769.47	\$1,322.86	\$788,948.72				
95	11/1/2022	\$6,092.33	\$4,777.42	\$1,314.91	\$784,171.30				
96	12/1/2022	\$6,092.33	\$4,785.38	\$1,306.95	\$779,385.92	\$73,107.99	\$86,647.00	\$13,539.01	1.185
97	1/1/2023	\$6,092.33	\$4,793.36	\$1,298.98	\$774,592.56				
98	2/1/2023	\$6,092.33	\$4,801.35	\$1,290.99	\$769,791.22				
99	3/1/2023	\$6,092.33	\$4,809.35	\$1,282.99	\$764,981.87				
100	4/1/2023	\$6,092.33	\$4,817.36	\$1,274.97	\$760,164.51				
101	5/1/2023	\$6,092.33	\$4,825.39	\$1,266.94	\$755,339.12				
102	6/1/2023	\$6,092.33	\$4,833.43	\$1,258.90	\$750,505.68				
103	7/1/2023	\$6,092.33	\$4,841.49	\$1,250.84	\$745,664.19				
104	8/1/2023	\$6,092.33	\$4,849.56	\$1,242.77	\$740,814.63				
105	9/1/2023	\$6,092.33	\$4,857.64	\$1,234.69	\$735,956.99				
106	10/1/2023	\$6,092.33	\$4,865.74	\$1,226.59	\$731,091.25				
107	11/1/2023	\$6,092.33	\$4,873.85	\$1,218.49	\$726,217.41				
108	12/1/2023	\$6,092.33	\$4,881.97	\$1,210.36	\$721,335.44	\$73,107.99	\$89,073.00	\$15,965.01	1.218
109	1/1/2024	\$6,092.33	\$4,890.11	\$1,202.23	\$716,445.33				
110	2/1/2024	\$6,092.33	\$4,898.26	\$1,194.08	\$711,547.07				
111	3/1/2024	\$6,092.33	\$4,906.42	\$1,185.91	\$706,640.65				
112	4/1/2024	\$6,092.33	\$4,914.60	\$1,177.73	\$701,726.05				
113	5/1/2024	\$6,092.33	\$4,922.79	\$1,169.54	\$696,803.26				
114	6/1/2024	\$6,092.33	\$4,930.99	\$1,161.34	\$691,872.27				
115	7/1/2024	\$6,092.33	\$4,939.21	\$1,153.12	\$686,933.06				
116	8/1/2024	\$6,092.33	\$4,947.44	\$1,144.89	\$681,985.61				
117	9/1/2024	\$6,092.33	\$4,955.69	\$1,136.64	\$677,029.92				
118	10/1/2024	\$6,092.33	\$4,963.95	\$1,128.38	\$672,065.98				
119	11/1/2024	\$6,092.33	\$4,972.22	\$1,120.11	\$667,093.75				
120	12/1/2024	\$6,092.33	\$4,980.51	\$1,111.82	\$662,113.24	\$73,107.99	\$91,567.00	\$18,459.01	1.252
121	1/1/2025	\$6,092.33	\$4,988.81	\$1,103.52	\$657,124.43				
122	2/1/2025	\$6,092.33	\$4,997.13	\$1,095.21	\$652,127.31				

123	3/1/2025	\$6,092.33	\$5,005.45	\$1,086.88	\$647,121.85				
124	4/1/2025	\$6,092.33	\$5,013.80	\$1,078.54	\$642,108.06				
125	5/1/2025	\$6,092.33	\$5,022.15	\$1,070.18	\$637,085.90				
126	6/1/2025	\$6,092.33	\$5,030.52	\$1,061.81	\$632,055.38				
127	7/1/2025	\$6,092.33	\$5,038.91	\$1,053.43	\$627,016.47				
128	8/1/2025	\$6,092.33	\$5,047.31	\$1,045.03	\$621,969.17				
129	9/1/2025	\$6,092.33	\$5,055.72	\$1,036.62	\$616,913.45				
130	10/1/2025	\$6,092.33	\$5,064.14	\$1,028.19	\$611,849.31				
131	11/1/2025	\$6,092.33	\$5,072.58	\$1,019.75	\$606,776.72				
132	12/1/2025	\$6,092.33	\$5,081.04	\$1,011.29	\$601,695.69	\$73,107.99	\$94,131.00	\$21,023.01	1.288
133	1/1/2026	\$6,092.33	\$5,089.51	\$1,002.83	\$596,606.18				
134	2/1/2026	\$6,092.33	\$5,097.99	\$994.34	\$591,508.19				
135	3/1/2026	\$6,092.33	\$5,106.49	\$985.85	\$586,401.71				
136	4/1/2026	\$6,092.33	\$5,115.00	\$977.34	\$581,286.71				
137	5/1/2026	\$6,092.33	\$5,123.52	\$968.81	\$576,163.19				
138	6/1/2026	\$6,092.33	\$5,132.06	\$960.27	\$571,031.13				
139	7/1/2026	\$6,092.33	\$5,140.61	\$951.72	\$565,890.51				
140	8/1/2026	\$6,092.33	\$5,149.18	\$943.15	\$560,741.33				
141	9/1/2026	\$6,092.33	\$5,157.76	\$934.57	\$555,583.57				
142	10/1/2026	\$6,092.33	\$5,166.36	\$925.97	\$550,417.21				
143	11/1/2026	\$6,092.33	\$5,174.97	\$917.36	\$545,242.24				
144	12/1/2026	\$6,092.33	\$5,183.60	\$908.74	\$540,058.64	\$73,107.99	\$96,767.00	\$23,659.01	1.324
145	1/1/2027	\$6,092.33	\$5,192.23	\$900.10	\$534,866.41				
146	2/1/2027	\$6,092.33	\$5,200.89	\$891.44	\$529,665.52				
147	3/1/2027	\$6,092.33	\$5,209.56	\$882.78	\$524,455.96				
148	4/1/2027	\$6,092.33	\$5,218.24	\$874.09	\$519,237.72				
149	5/1/2027	\$6,092.33	\$5,226.94	\$865.40	\$514,010.79				
150	6/1/2027	\$6,092.33	\$5,235.65	\$856.68	\$508,775.14				
151	7/1/2027	\$6,092.33	\$5,244.37	\$847.96	\$503,530.76				
152	8/1/2027	\$6,092.33	\$5,253.11	\$839.22	\$498,277.65				
153	9/1/2027	\$6,092.33	\$5,261.87	\$830.46	\$493,015.78				
154	10/1/2027	\$6,092.33	\$5,270.64	\$821.69	\$487,745.14				
155	11/1/2027	\$6,092.33	\$5,279.42	\$812.91	\$482,465.71				
156	12/1/2027	\$6,092.33	\$5,288.22	\$804.11	\$477,177.49	\$73,107.99	\$99,476.00	\$26,368.01	1.361
157	1/1/2028	\$6,092.33	\$5,297.04	\$795.30	\$471,880.45				
158	2/1/2028	\$6,092.33	\$5,305.87	\$786.47	\$466,574.59				
159	3/1/2028	\$6,092.33	\$5,314.71	\$777.62	\$461,259.88				
160	4/1/2028	\$6,092.33	\$5,323.57	\$768.77	\$455,936.32				
161	5/1/2028	\$6,092.33	\$5,332.44	\$759.89	\$450,603.88				
162	6/1/2028	\$6,092.33	\$5,341.33	\$751.01	\$445,262.55				
163	7/1/2028	\$6,092.33	\$5,350.23	\$742.10	\$439,912.32				
164	8/1/2028	\$6,092.33	\$5,359.15	\$733.19	\$434,553.18				
165	9/1/2028	\$6,092.33	\$5,368.08	\$724.26	\$429,185.10				
166	10/1/2028	\$6,092.33	\$5,377.02	\$715.31	\$423,808.08				
167	11/1/2028	\$6,092.33	\$5,385.99	\$706.35	\$418,422.09				
168	12/1/2028	\$6,092.33	\$5,394.96	\$697.37	\$413,027.13	\$73,107.99	\$102,261.00	\$29,153.01	1.399
169	1/1/2029	\$6,092.33	\$5,403.95	\$688.38	\$407,623.17				
170	2/1/2029	\$6,092.33	\$5,412.96	\$679.37	\$402,210.21				
171	3/1/2029	\$6,092.33	\$5,421.98	\$670.35	\$396,788.23				
172	4/1/2029	\$6,092.33	\$5,431.02	\$661.31	\$391,357.21				
173	5/1/2029	\$6,092.33	\$5,440.07	\$652.26	\$385,917.14				
174	6/1/2029	\$6,092.33	\$5,449.14	\$643.20	\$380,468.00				
175	7/1/2029	\$6,092.33	\$5,458.22	\$634.11	\$375,009.78				
176	8/1/2029	\$6,092.33	\$5,467.32	\$625.02	\$369,542.47				
177	9/1/2029	\$6,092.33	\$5,476.43	\$615.90	\$364,066.04				
178	10/1/2029	\$6,092.33	\$5,485.56	\$606.78	\$358,580.48				
179	11/1/2029	\$6,092.33	\$5,494.70	\$597.63	\$353,085.78				
180	12/1/2029	\$6,092.33	\$5,503.86	\$588.48	\$347,581.93	\$73,107.99	\$105,125.00	\$32,017.01	1.438
181	1/1/2030	\$6,092.33	\$5,513.03	\$579.30	\$342,068.90				
182	2/1/2030	\$6,092.33	\$5,522.22	\$570.11	\$336,546.68				
183	3/1/2030	\$6,092.33	\$5,531.42	\$560.91	\$331,015.26				
184	4/1/2030	\$6,092.33	\$5,540.64	\$551.69	\$325,474.62				
185	5/1/2030	\$6,092.33	\$5,549.87	\$542.46	\$319,924.74				
186	6/1/2030	\$6,092.33	\$5,559.12	\$533.21	\$314,365.62				
187	7/1/2030	\$6,092.33	\$5,568.39	\$523.94	\$308,797.23				
188	8/1/2030	\$6,092.33	\$5,577.67	\$514.66	\$303,219.56				
189	9/1/2030	\$6,092.33	\$5,586.97	\$505.37	\$297,632.59				
190	10/1/2030	\$6,092.33	\$5,596.28	\$496.05	\$292,036.31				
191	11/1/2030	\$6,092.33	\$5,605.61	\$486.73	\$286,430.71				
192	12/1/2030	\$6,092.33	\$5,614.95	\$477.38	\$280,815.76	\$73,107.99	\$108,068.00	\$34,960.01	1.478
193	1/1/2031	\$6,092.33	\$5,624.31	\$468.03	\$275,191.45				
194	2/1/2031	\$6,092.33	\$5,633.68	\$458.65	\$269,557.77				

195	3/1/2031	\$6,092.33	\$5,643.07	\$449.26	\$263,914.70				
196	4/1/2031	\$6,092.33	\$5,652.47	\$439.86	\$258,262.23				
197	5/1/2031	\$6,092.33	\$5,661.90	\$430.44	\$252,600.33				
198	6/1/2031	\$6,092.33	\$5,671.33	\$421.00	\$246,929.00				
199	7/1/2031	\$6,092.33	\$5,680.78	\$411.55	\$241,248.22				
200	8/1/2031	\$6,092.33	\$5,690.25	\$402.08	\$235,557.96				
201	9/1/2031	\$6,092.33	\$5,699.74	\$392.60	\$229,858.23				
202	10/1/2031	\$6,092.33	\$5,709.24	\$383.10	\$224,148.99				
203	11/1/2031	\$6,092.33	\$5,718.75	\$373.58	\$218,430.24				
204	12/1/2031	\$6,092.33	\$5,728.28	\$364.05	\$212,701.96	\$73,107.99	\$111,094.00	\$37,986.01	1.520
205	1/1/2032	\$6,092.33	\$5,737.83	\$354.50	\$206,964.13				
206	2/1/2032	\$6,092.33	\$5,747.39	\$344.94	\$201,216.74				
207	3/1/2032	\$6,092.33	\$5,756.97	\$335.36	\$195,459.77				
208	4/1/2032	\$6,092.33	\$5,766.57	\$325.77	\$189,693.20				
209	5/1/2032	\$6,092.33	\$5,776.18	\$316.16	\$183,917.02				
210	6/1/2032	\$6,092.33	\$5,785.80	\$306.53	\$178,131.22				
211	7/1/2032	\$6,092.33	\$5,795.45	\$296.89	\$172,335.77				
212	8/1/2032	\$6,092.33	\$5,805.11	\$287.23	\$166,530.67				
213	9/1/2032	\$6,092.33	\$5,814.78	\$277.55	\$160,715.88				
214	10/1/2032	\$6,092.33	\$5,824.47	\$267.86	\$154,891.41				
215	11/1/2032	\$6,092.33	\$5,834.18	\$258.15	\$149,057.23				
216	12/1/2032	\$6,092.33	\$5,843.90	\$248.43	\$143,213.33	\$73,107.99	\$114,205.00	\$41,097.01	1.562
217	1/1/2033	\$6,092.33	\$5,853.64	\$238.69	\$137,359.68				
218	2/1/2033	\$6,092.33	\$5,863.40	\$228.93	\$131,496.28				
219	3/1/2033	\$6,092.33	\$5,873.17	\$219.16	\$125,623.11				
220	4/1/2033	\$6,092.33	\$5,882.96	\$209.37	\$119,740.15				
221	5/1/2033	\$6,092.33	\$5,892.77	\$199.57	\$113,847.38				
222	6/1/2033	\$6,092.33	\$5,902.59	\$189.75	\$107,944.80				
223	7/1/2033	\$6,092.33	\$5,912.42	\$179.91	\$102,032.37				
224	8/1/2033	\$6,092.33	\$5,922.28	\$170.05	\$96,110.09				
225	9/1/2033	\$6,092.33	\$5,932.15	\$160.18	\$90,177.94				
226	10/1/2033	\$6,092.33	\$5,942.04	\$150.30	\$84,235.91				
227	11/1/2033	\$6,092.33	\$5,951.94	\$140.39	\$78,283.97				
228	12/1/2033	\$6,092.33	\$5,961.86	\$130.47	\$72,322.11	\$73,107.99	\$117,403.00	\$44,295.01	1.606
229	1/1/2034	\$6,092.33	\$5,971.80	\$120.54	\$66,350.31				
230	2/1/2034	\$6,092.33	\$5,981.75	\$110.58	\$60,368.57				
231	3/1/2034	\$6,092.33	\$5,991.72	\$100.61	\$54,376.85				
232	4/1/2034	\$6,092.33	\$6,001.70	\$90.63	\$48,375.14				
233	5/1/2034	\$6,092.33	\$6,011.71	\$80.63	\$42,363.44				
234	6/1/2034	\$6,092.33	\$6,021.73	\$70.61	\$36,341.71				
235	7/1/2034	\$6,092.33	\$6,031.76	\$60.57	\$30,309.95				
236	8/1/2034	\$6,092.33	\$6,041.82	\$50.52	\$24,268.13				
237	9/1/2034	\$6,092.33	\$6,051.89	\$40.45	\$18,216.24				
238	10/1/2034	\$6,092.33	\$6,061.97	\$30.36	\$12,154.27				
239	11/1/2034	\$6,092.33	\$6,072.08	\$20.26	\$6,082.20				
240	12/1/2034	\$6,092.33	\$6,082.20	\$10.14	\$0.00	\$73,107.99	\$120,690.00	\$47,582.01	1.651
TOTAL		\$1,438,078.21	\$1,181,216.00	\$256,862.21					

67000
\$1.11

Frawley Stadium
Loan Payment Schedule
\$1,181,216 Loan over 17.5 years at 2%

						Loan Amount				
						1,181,216.00				
Payment #	Month	Monthly Debt		Interest	Loan Balance	Annual Debt Service	100% Annual Savings (less M&V Costs)	Annual Savings after Paying Debt Service	Coverage	
		Service	Principal							
					\$1,181,216.00					
1	1/1/2015	\$5,583.33	\$3,614.64	\$1,968.69	\$1,177,601.36					
2	2/1/2015	\$5,583.33	\$3,620.66	\$1,962.67	\$1,173,980.70					
3	3/1/2015	\$5,583.33	\$3,626.70	\$1,956.63	\$1,170,354.00					
4	4/1/2015	\$5,583.33	\$3,632.74	\$1,950.59	\$1,166,721.25					
5	5/1/2015	\$5,583.33	\$3,638.80	\$1,944.54	\$1,163,082.46					
6	6/1/2015	\$5,583.33	\$3,644.86	\$1,938.47	\$1,159,437.59					
7	7/1/2015	\$5,583.33	\$3,650.94	\$1,932.40	\$1,155,786.66					
8	8/1/2015	\$5,583.33	\$3,657.02	\$1,926.31	\$1,152,129.63					
9	9/1/2015	\$5,583.33	\$3,663.12	\$1,920.22	\$1,148,466.52					
10	10/1/2015	\$5,583.33	\$3,669.22	\$1,914.11	\$1,144,797.29					
11	11/1/2015	\$5,583.33	\$3,675.34	\$1,908.00	\$1,141,121.96					
12	12/1/2015	\$5,541.67	\$3,639.80	\$1,901.87	\$1,137,482.16	\$66,958.33	\$74,417.00	\$7,458.67	1.111	
13	1/1/2016	\$5,541.67	\$3,645.86	\$1,895.80	\$1,133,836.30					
14	2/1/2016	\$5,541.67	\$3,651.94	\$1,889.73	\$1,130,184.36					
15	3/1/2016	\$5,541.67	\$3,658.03	\$1,883.64	\$1,126,526.33					
16	4/1/2016	\$5,541.67	\$3,664.12	\$1,877.54	\$1,122,862.21					
17	5/1/2016	\$5,541.67	\$3,670.23	\$1,871.44	\$1,119,191.98					
18	6/1/2016	\$5,541.67	\$3,676.35	\$1,865.32	\$1,115,515.63					
19	7/1/2016	\$5,541.67	\$3,682.47	\$1,859.19	\$1,111,833.16					
20	8/1/2016	\$5,541.67	\$3,688.61	\$1,853.06	\$1,108,144.55					
21	9/1/2016	\$5,541.67	\$3,694.76	\$1,846.91	\$1,104,449.79					
22	10/1/2016	\$5,541.67	\$3,700.92	\$1,840.75	\$1,100,748.87					
23	11/1/2016	\$5,541.67	\$3,707.09	\$1,834.58	\$1,097,041.78					
24	12/1/2016	\$5,541.67	\$3,713.26	\$1,828.40	\$1,093,328.52	\$66,500.00	\$73,417.00	\$6,917.00	1.104	
25	1/1/2017	\$5,666.67	\$3,844.45	\$1,822.21	\$1,089,484.07					
26	2/1/2017	\$5,666.67	\$3,850.86	\$1,815.81	\$1,085,633.21					
27	3/1/2017	\$5,666.67	\$3,857.28	\$1,809.39	\$1,081,775.93					
28	4/1/2017	\$5,666.67	\$3,863.71	\$1,802.96	\$1,077,912.22					
29	5/1/2017	\$5,666.67	\$3,870.15	\$1,796.52	\$1,074,042.08					
30	6/1/2017	\$5,666.67	\$3,876.60	\$1,790.07	\$1,070,165.48					
31	7/1/2017	\$5,666.67	\$3,883.06	\$1,783.61	\$1,066,282.42					
32	8/1/2017	\$5,666.67	\$3,889.53	\$1,777.14	\$1,062,392.89					
33	9/1/2017	\$5,666.67	\$3,896.01	\$1,770.65	\$1,058,496.88					
34	10/1/2017	\$5,666.67	\$3,902.51	\$1,764.16	\$1,054,594.38					
35	11/1/2017	\$5,666.67	\$3,909.01	\$1,757.66	\$1,050,685.37					
36	12/1/2017	\$5,666.67	\$3,915.52	\$1,751.14	\$1,046,769.84	\$68,000.00	\$75,472.00	\$7,472.00	1.110	
37	1/1/2018	\$5,833.33	\$4,088.72	\$1,744.62	\$1,042,681.13					
38	2/1/2018	\$5,833.33	\$4,095.53	\$1,737.80	\$1,038,585.59					
39	3/1/2018	\$5,833.33	\$4,102.36	\$1,730.98	\$1,034,483.24					
40	4/1/2018	\$5,833.33	\$4,109.19	\$1,724.14	\$1,030,374.04					
41	5/1/2018	\$5,833.33	\$4,116.04	\$1,717.29	\$1,026,258.00					
42	6/1/2018	\$5,833.33	\$4,122.90	\$1,710.43	\$1,022,135.10					
43	7/1/2018	\$5,833.33	\$4,129.77	\$1,703.56	\$1,018,005.32					
44	8/1/2018	\$5,833.33	\$4,136.66	\$1,696.68	\$1,013,868.66					
45	9/1/2018	\$5,833.33	\$4,143.55	\$1,689.78	\$1,009,725.11					
46	10/1/2018	\$5,833.33	\$4,150.46	\$1,682.88	\$1,005,574.65					
47	11/1/2018	\$5,833.33	\$4,157.38	\$1,675.96	\$1,001,417.28					
48	12/1/2018	\$5,833.33	\$4,164.30	\$1,669.03	\$997,252.97	\$70,000.00	\$77,586.00	\$7,586.00	1.108	
49	1/1/2019	\$5,833.33	\$4,171.25	\$1,662.09	\$993,081.73					
50	2/1/2019	\$5,833.33	\$4,178.20	\$1,655.14	\$988,903.53					

51	3/1/2019	\$5,833.33	\$4,185.16	\$1,648.17	\$984,718.37				
52	4/1/2019	\$5,833.33	\$4,192.14	\$1,641.20	\$980,526.23				
53	5/1/2019	\$5,833.33	\$4,199.12	\$1,634.21	\$976,327.11				
54	6/1/2019	\$5,833.33	\$4,206.12	\$1,627.21	\$972,120.99				
55	7/1/2019	\$5,833.33	\$4,213.13	\$1,620.20	\$967,907.86				
56	8/1/2019	\$5,833.33	\$4,220.15	\$1,613.18	\$963,687.70				
57	9/1/2019	\$5,833.33	\$4,227.19	\$1,606.15	\$959,460.52				
58	10/1/2019	\$5,833.33	\$4,234.23	\$1,599.10	\$955,226.28				
59	11/1/2019	\$5,833.33	\$4,241.29	\$1,592.04	\$950,985.00				
60	12/1/2019	\$5,833.33	\$4,248.36	\$1,584.97	\$946,736.64	\$70,000.00	\$77,758.00	\$7,758.00	1.111
61	1/1/2020	\$6,166.67	\$4,588.77	\$1,577.89	\$942,147.86				
62	2/1/2020	\$6,166.67	\$4,596.42	\$1,570.25	\$937,551.44				
63	3/1/2020	\$6,166.67	\$4,604.08	\$1,562.59	\$932,947.36				
64	4/1/2020	\$6,166.67	\$4,611.75	\$1,554.91	\$928,335.61				
65	5/1/2020	\$6,166.67	\$4,619.44	\$1,547.23	\$923,716.17				
66	6/1/2020	\$6,166.67	\$4,627.14	\$1,539.53	\$919,089.03				
67	7/1/2020	\$6,166.67	\$4,634.85	\$1,531.82	\$914,454.18				
68	8/1/2020	\$6,166.67	\$4,642.58	\$1,524.09	\$909,811.60				
69	9/1/2020	\$6,166.67	\$4,650.31	\$1,516.35	\$905,161.29				
70	10/1/2020	\$6,166.67	\$4,658.06	\$1,508.60	\$900,503.22				
71	11/1/2020	\$6,166.67	\$4,665.83	\$1,500.84	\$895,837.39				
72	12/1/2020	\$6,166.67	\$4,673.60	\$1,493.06	\$891,163.79	\$74,000.00	\$81,991.00	\$7,991.00	1.108
73	1/1/2021	\$6,333.33	\$4,848.06	\$1,485.27	\$886,315.73				
74	2/1/2021	\$6,333.33	\$4,856.14	\$1,477.19	\$881,459.59				
75	3/1/2021	\$6,333.33	\$4,864.23	\$1,469.10	\$876,595.36				
76	4/1/2021	\$6,333.33	\$4,872.34	\$1,460.99	\$871,723.01				
77	5/1/2021	\$6,333.33	\$4,880.46	\$1,452.87	\$866,842.55				
78	6/1/2021	\$6,333.33	\$4,888.60	\$1,444.74	\$861,953.96				
79	7/1/2021	\$6,333.33	\$4,896.74	\$1,436.59	\$857,057.21				
80	8/1/2021	\$6,333.33	\$4,904.90	\$1,428.43	\$852,152.31				
81	9/1/2021	\$6,333.33	\$4,913.08	\$1,420.25	\$847,239.23				
82	10/1/2021	\$6,333.33	\$4,921.27	\$1,412.07	\$842,317.96				
83	11/1/2021	\$6,333.33	\$4,929.47	\$1,403.86	\$837,388.49				
84	12/1/2021	\$6,333.33	\$4,937.69	\$1,395.65	\$832,450.81	\$76,000.00	\$84,287.00	\$8,287.00	1.109
85	1/1/2022	\$6,500.00	\$5,112.58	\$1,387.42	\$827,338.22				
86	2/1/2022	\$6,500.00	\$5,121.10	\$1,378.90	\$822,217.12				
87	3/1/2022	\$6,500.00	\$5,129.64	\$1,370.36	\$817,087.48				
88	4/1/2022	\$6,500.00	\$5,138.19	\$1,361.81	\$811,949.29				
89	5/1/2022	\$6,500.00	\$5,146.75	\$1,353.25	\$806,802.54				
90	6/1/2022	\$6,500.00	\$5,155.33	\$1,344.67	\$801,647.21				
91	7/1/2022	\$6,500.00	\$5,163.92	\$1,336.08	\$796,483.29				
92	8/1/2022	\$6,500.00	\$5,172.53	\$1,327.47	\$791,310.77				
93	9/1/2022	\$6,500.00	\$5,181.15	\$1,318.85	\$786,129.62				
94	10/1/2022	\$6,500.00	\$5,189.78	\$1,310.22	\$780,939.83				
95	11/1/2022	\$6,500.00	\$5,198.43	\$1,301.57	\$775,741.40				
96	12/1/2022	\$6,500.00	\$5,207.10	\$1,292.90	\$770,534.30	\$78,000.00	\$86,647.00	\$8,647.00	1.111
97	1/1/2023	\$6,666.67	\$5,382.44	\$1,284.22	\$765,151.86				
98	2/1/2023	\$6,666.67	\$5,391.41	\$1,275.25	\$759,760.44				
99	3/1/2023	\$6,666.67	\$5,400.40	\$1,266.27	\$754,360.05				
100	4/1/2023	\$6,666.67	\$5,409.40	\$1,257.27	\$748,950.65				
101	5/1/2023	\$6,666.67	\$5,418.42	\$1,248.25	\$743,532.23				
102	6/1/2023	\$6,666.67	\$5,427.45	\$1,239.22	\$738,104.78				
103	7/1/2023	\$6,666.67	\$5,436.49	\$1,230.17	\$732,668.29				
104	8/1/2023	\$6,666.67	\$5,445.55	\$1,221.11	\$727,222.74				
105	9/1/2023	\$6,666.67	\$5,454.63	\$1,212.04	\$721,768.11				
106	10/1/2023	\$6,666.67	\$5,463.72	\$1,202.95	\$716,304.39				
107	11/1/2023	\$6,666.67	\$5,472.83	\$1,193.84	\$710,831.56				
108	12/1/2023	\$6,666.67	\$5,481.95	\$1,184.72	\$705,349.62	\$80,000.00	\$89,073.00	\$9,073.00	1.113
109	1/1/2024	\$6,916.67	\$5,741.08	\$1,175.58	\$699,608.53				
110	2/1/2024	\$6,916.67	\$5,750.65	\$1,166.01	\$693,857.88				
111	3/1/2024	\$6,916.67	\$5,760.24	\$1,156.43	\$688,097.64				
112	4/1/2024	\$6,916.67	\$5,769.84	\$1,146.83	\$682,327.81				
113	5/1/2024	\$6,916.67	\$5,779.45	\$1,137.21	\$676,548.35				
114	6/1/2024	\$6,916.67	\$5,789.09	\$1,127.58	\$670,759.27				
115	7/1/2024	\$6,916.67	\$5,798.73	\$1,117.93	\$664,960.53				
116	8/1/2024	\$6,916.67	\$5,808.40	\$1,108.27	\$659,152.13				
117	9/1/2024	\$6,916.67	\$5,818.08	\$1,098.59	\$653,334.05				
118	10/1/2024	\$6,916.67	\$5,827.78	\$1,088.89	\$647,506.28				
119	11/1/2024	\$6,916.67	\$5,837.49	\$1,079.18	\$641,668.79				
120	12/1/2024	\$6,916.67	\$5,847.22	\$1,069.45	\$635,821.57	\$83,000.00	\$91,567.00	\$8,567.00	1.103
121	1/1/2025	\$7,083.33	\$6,023.63	\$1,059.70	\$629,797.94				
122	2/1/2025	\$7,083.33	\$6,033.67	\$1,049.66	\$623,764.27				

123	3/1/2025	\$7,083.33	\$6,043.73	\$1,039.61	\$617,720.54				
124	4/1/2025	\$7,083.33	\$6,053.80	\$1,029.53	\$611,666.74				
125	5/1/2025	\$7,083.33	\$6,063.89	\$1,019.44	\$605,602.85				
126	6/1/2025	\$7,083.33	\$6,074.00	\$1,009.34	\$599,528.86				
127	7/1/2025	\$7,083.33	\$6,084.12	\$999.21	\$593,444.74				
128	8/1/2025	\$7,083.33	\$6,094.26	\$989.07	\$587,350.48				
129	9/1/2025	\$7,083.33	\$6,104.42	\$978.92	\$581,246.07				
130	10/1/2025	\$7,083.33	\$6,114.59	\$968.74	\$575,131.48				
131	11/1/2025	\$7,083.33	\$6,124.78	\$958.55	\$569,006.69				
132	12/1/2025	\$7,083.33	\$6,134.99	\$948.34	\$562,871.71	\$85,000.00	\$94,131.00	\$9,131.00	1.107
133	1/1/2026	\$7,250.00	\$6,311.88	\$938.12	\$556,559.83				
134	2/1/2026	\$7,250.00	\$6,322.40	\$927.60	\$550,237.42				
135	3/1/2026	\$7,250.00	\$6,332.94	\$917.06	\$543,904.49				
136	4/1/2026	\$7,250.00	\$6,343.49	\$906.51	\$537,560.99				
137	5/1/2026	\$7,250.00	\$6,354.07	\$895.93	\$531,206.93				
138	6/1/2026	\$7,250.00	\$6,364.66	\$885.34	\$524,842.27				
139	7/1/2026	\$7,250.00	\$6,375.26	\$874.74	\$518,467.01				
140	8/1/2026	\$7,250.00	\$6,385.89	\$864.11	\$512,081.12				
141	9/1/2026	\$7,250.00	\$6,396.53	\$853.47	\$505,684.59				
142	10/1/2026	\$7,250.00	\$6,407.19	\$842.81	\$499,277.40				
143	11/1/2026	\$7,250.00	\$6,417.87	\$832.13	\$492,859.53				
144	12/1/2026	\$7,250.00	\$6,428.57	\$821.43	\$486,430.96	\$87,000.00	\$96,767.00	\$9,767.00	1.112
145	1/1/2027	\$7,500.00	\$6,689.28	\$810.72	\$479,741.68				
146	2/1/2027	\$7,500.00	\$6,700.43	\$799.57	\$473,041.25				
147	3/1/2027	\$7,500.00	\$6,711.60	\$788.40	\$466,329.65				
148	4/1/2027	\$7,500.00	\$6,722.78	\$777.22	\$459,606.87				
149	5/1/2027	\$7,500.00	\$6,733.99	\$766.01	\$452,872.88				
150	6/1/2027	\$7,500.00	\$6,745.21	\$754.79	\$446,127.67				
151	7/1/2027	\$7,500.00	\$6,756.45	\$743.55	\$439,371.21				
152	8/1/2027	\$7,500.00	\$6,767.71	\$732.29	\$432,603.50				
153	9/1/2027	\$7,500.00	\$6,778.99	\$721.01	\$425,824.50				
154	10/1/2027	\$7,500.00	\$6,790.29	\$709.71	\$419,034.21				
155	11/1/2027	\$7,500.00	\$6,801.61	\$698.39	\$412,232.60				
156	12/1/2027	\$7,500.00	\$6,812.95	\$687.05	\$405,419.66	\$90,000.00	\$99,476.00	\$9,476.00	1.105
157	1/1/2028	\$7,750.00	\$7,074.30	\$675.70	\$398,345.36				
158	2/1/2028	\$7,750.00	\$7,086.09	\$663.91	\$391,259.26				
159	3/1/2028	\$7,750.00	\$7,097.90	\$652.10	\$384,161.36				
160	4/1/2028	\$7,750.00	\$7,109.73	\$640.27	\$377,051.63				
161	5/1/2028	\$7,750.00	\$7,121.58	\$628.42	\$369,930.05				
162	6/1/2028	\$7,750.00	\$7,133.45	\$616.55	\$362,796.60				
163	7/1/2028	\$7,750.00	\$7,145.34	\$604.66	\$355,651.26				
164	8/1/2028	\$7,750.00	\$7,157.25	\$592.75	\$348,494.01				
165	9/1/2028	\$7,750.00	\$7,169.18	\$580.82	\$341,324.84				
166	10/1/2028	\$7,750.00	\$7,181.13	\$568.87	\$334,143.71				
167	11/1/2028	\$7,750.00	\$7,193.09	\$556.91	\$326,950.62				
168	12/1/2028	\$7,750.00	\$7,205.08	\$544.92	\$319,745.54	\$93,000.00	\$102,261.00	\$9,261.00	1.100
169	1/1/2029	\$7,916.67	\$7,383.76	\$532.91	\$312,361.78				
170	2/1/2029	\$7,916.67	\$7,396.06	\$520.60	\$304,965.72				
171	3/1/2029	\$7,916.67	\$7,408.39	\$508.28	\$297,557.33				
172	4/1/2029	\$7,916.67	\$7,420.74	\$495.93	\$290,136.59				
173	5/1/2029	\$7,916.67	\$7,433.11	\$483.56	\$282,703.48				
174	6/1/2029	\$7,916.67	\$7,445.49	\$471.17	\$275,257.99				
175	7/1/2029	\$7,916.67	\$7,457.90	\$458.76	\$267,800.08				
176	8/1/2029	\$7,916.67	\$7,470.33	\$446.33	\$260,329.75				
177	9/1/2029	\$7,916.67	\$7,482.78	\$433.88	\$252,846.97				
178	10/1/2029	\$7,916.67	\$7,495.26	\$421.41	\$245,351.71				
179	11/1/2029	\$7,916.67	\$7,507.75	\$408.92	\$237,843.96				
180	12/1/2029	\$7,916.67	\$7,520.26	\$396.41	\$230,323.70	\$95,000.00	\$105,125.00	\$10,125.00	1.107
181	1/1/2030	\$8,166.67	\$7,782.79	\$383.87	\$222,540.91				
182	2/1/2030	\$8,166.67	\$7,795.77	\$370.90	\$214,745.15				
183	3/1/2030	\$8,166.67	\$7,808.76	\$357.91	\$206,936.39				
184	4/1/2030	\$8,166.67	\$7,821.77	\$344.89	\$199,114.62				
185	5/1/2030	\$8,166.67	\$7,834.81	\$331.86	\$191,279.81				
186	6/1/2030	\$8,166.67	\$7,847.87	\$318.80	\$183,431.94				
187	7/1/2030	\$8,166.67	\$7,860.95	\$305.72	\$175,570.99				
188	8/1/2030	\$8,166.67	\$7,874.05	\$292.62	\$167,696.94				
189	9/1/2030	\$8,166.67	\$7,887.17	\$279.49	\$159,809.77				
190	10/1/2030	\$8,166.67	\$7,900.32	\$266.35	\$151,909.46				
191	11/1/2030	\$8,166.67	\$7,913.48	\$253.18	\$143,995.97				
192	12/1/2030	\$8,166.67	\$7,926.67	\$239.99	\$136,069.30	\$98,000.00	\$108,068.00	\$10,068.00	1.103
193	1/1/2031	\$8,333.33	\$8,106.55	\$226.78	\$127,962.75				
194	2/1/2031	\$8,333.33	\$8,120.06	\$213.27	\$119,842.68				

195	3/1/2031	\$8,333.33	\$8,133.60	\$199.74	\$111,709.09				
196	4/1/2031	\$8,333.33	\$8,147.15	\$186.18	\$103,561.94				
197	5/1/2031	\$8,333.33	\$8,160.73	\$172.60	\$95,401.21				
198	6/1/2031	\$8,333.33	\$8,174.33	\$159.00	\$87,226.88				
199	7/1/2031	\$8,333.33	\$8,187.96	\$145.38	\$79,038.92				
200	8/1/2031	\$8,333.33	\$8,201.60	\$131.73	\$70,837.32				
201	9/1/2031	\$8,333.33	\$8,215.27	\$118.06	\$62,622.05				
202	10/1/2031	\$8,333.33	\$8,228.96	\$104.37	\$54,393.08				
203	11/1/2031	\$8,333.33	\$8,242.68	\$90.66	\$46,150.41				
204	12/1/2031	\$8,333.33	\$8,256.42	\$76.92	\$37,893.99	\$100,000.00	\$111,094.00	\$11,094.00	1.111
205	1/1/2032	\$8,333.33	\$8,270.18	\$63.16	\$29,623.81				
206	2/1/2032	\$8,333.33	\$8,283.96	\$49.37	\$21,339.85				
207	3/1/2032	\$8,333.33	\$8,297.77	\$35.57	\$13,042.09				
208	4/1/2032	\$8,333.33	\$8,311.60	\$21.74	\$4,730.49				
209	5/1/2032	\$4,738.37	\$4,730.49	\$7.88	\$0.00				
210	6/1/2032		(\$0.00)	\$0.00	\$0.00				
211	7/1/2032		(\$0.00)	\$0.00	\$0.00				
212	8/1/2032		(\$0.00)	\$0.00	\$0.00				
213	9/1/2032		(\$0.00)	\$0.00	\$0.00				
214	10/1/2032		(\$0.00)	\$0.00	\$0.00				
215	11/1/2032		(\$0.00)	\$0.00	\$0.00				
216	12/1/2032		(\$0.00)	\$0.00	\$0.00	\$38,071.70	\$114,205.00	\$76,133.30	3.000
TOTAL		\$1,418,530.04	\$1,181,216.00	\$237,314.04					

Frawley Stadium
Loan Payment Schedule
\$1,181,216 Loan over 20 years at 2%

						Loan Amount				
						1,181,216.00				
Payment #	Month	Monthly Debt		Interest	Loan Balance	Annual Debt Service	100% Annual Savings (less M&V Costs)	Annual Savings after Paying Debt Service	Coverage	
		Service	Principal							
					\$1,181,216.00					
1	1/1/2015	\$5,583.33	\$3,614.64	\$1,968.69	\$1,177,601.36					
2	2/1/2015	\$5,583.33	\$3,620.66	\$1,962.67	\$1,173,980.70					
3	3/1/2015	\$5,583.33	\$3,626.70	\$1,956.63	\$1,170,354.00					
4	4/1/2015	\$5,583.33	\$3,632.74	\$1,950.59	\$1,166,721.25					
5	5/1/2015	\$5,583.33	\$3,638.80	\$1,944.54	\$1,163,082.46					
6	6/1/2015	\$5,583.33	\$3,644.86	\$1,938.47	\$1,159,437.59					
7	7/1/2015	\$5,583.33	\$3,650.94	\$1,932.40	\$1,155,786.66					
8	8/1/2015	\$5,583.33	\$3,657.02	\$1,926.31	\$1,152,129.63					
9	9/1/2015	\$5,583.33	\$3,663.12	\$1,920.22	\$1,148,466.52					
10	10/1/2015	\$5,583.33	\$3,669.22	\$1,914.11	\$1,144,797.29					
11	11/1/2015	\$5,583.33	\$3,675.34	\$1,908.00	\$1,141,121.96					
12	12/1/2015	\$5,541.67	\$3,639.80	\$1,901.87	\$1,137,482.16	\$66,958.33	\$74,417.00	\$7,458.67	1.111	
13	1/1/2016	\$5,541.67	\$3,645.86	\$1,895.80	\$1,133,836.30					
14	2/1/2016	\$5,541.67	\$3,651.94	\$1,889.73	\$1,130,184.36					
15	3/1/2016	\$5,541.67	\$3,658.03	\$1,883.64	\$1,126,526.33					
16	4/1/2016	\$5,541.67	\$3,664.12	\$1,877.54	\$1,122,862.21					
17	5/1/2016	\$5,541.67	\$3,670.23	\$1,871.44	\$1,119,191.98					
18	6/1/2016	\$5,541.67	\$3,676.35	\$1,865.32	\$1,115,515.63					
19	7/1/2016	\$5,541.67	\$3,682.47	\$1,859.19	\$1,111,833.16					
20	8/1/2016	\$5,541.67	\$3,688.61	\$1,853.06	\$1,108,144.55					
21	9/1/2016	\$5,541.67	\$3,694.76	\$1,846.91	\$1,104,449.79					
22	10/1/2016	\$5,541.67	\$3,700.92	\$1,840.75	\$1,100,748.87					
23	11/1/2016	\$5,541.67	\$3,707.09	\$1,834.58	\$1,097,041.78					
24	12/1/2016	\$5,541.67	\$3,713.26	\$1,828.40	\$1,093,328.52	\$66,500.00	\$73,417.00	\$6,917.00	1.104	
25	1/1/2017	\$5,666.67	\$3,844.45	\$1,822.21	\$1,089,484.07					
26	2/1/2017	\$5,666.67	\$3,850.86	\$1,815.81	\$1,085,633.21					
27	3/1/2017	\$5,666.67	\$3,857.28	\$1,809.39	\$1,081,775.93					
28	4/1/2017	\$5,666.67	\$3,863.71	\$1,802.96	\$1,077,912.22					
29	5/1/2017	\$5,666.67	\$3,870.15	\$1,796.52	\$1,074,042.08					
30	6/1/2017	\$5,666.67	\$3,876.60	\$1,790.07	\$1,070,165.48					
31	7/1/2017	\$5,666.67	\$3,883.06	\$1,783.61	\$1,066,282.42					
32	8/1/2017	\$5,666.67	\$3,889.53	\$1,777.14	\$1,062,392.89					
33	9/1/2017	\$5,666.67	\$3,896.01	\$1,770.65	\$1,058,496.88					
34	10/1/2017	\$5,666.67	\$3,902.51	\$1,764.16	\$1,054,594.38					
35	11/1/2017	\$5,666.67	\$3,909.01	\$1,757.66	\$1,050,685.37					
36	12/1/2017	\$5,666.67	\$3,915.52	\$1,751.14	\$1,046,769.84	\$68,000.00	\$75,472.00	\$7,472.00	1.110	
37	1/1/2018	\$5,833.33	\$4,088.72	\$1,744.62	\$1,042,681.13					
38	2/1/2018	\$5,833.33	\$4,095.53	\$1,737.80	\$1,038,585.59					
39	3/1/2018	\$5,833.33	\$4,102.36	\$1,730.98	\$1,034,483.24					
40	4/1/2018	\$5,833.33	\$4,109.19	\$1,724.14	\$1,030,374.04					
41	5/1/2018	\$5,833.33	\$4,116.04	\$1,717.29	\$1,026,258.00					
42	6/1/2018	\$5,833.33	\$4,122.90	\$1,710.43	\$1,022,135.10					
43	7/1/2018	\$5,833.33	\$4,129.77	\$1,703.56	\$1,018,005.32					
44	8/1/2018	\$5,833.33	\$4,136.66	\$1,696.68	\$1,013,868.66					
45	9/1/2018	\$5,833.33	\$4,143.55	\$1,689.78	\$1,009,725.11					
46	10/1/2018	\$5,833.33	\$4,150.46	\$1,682.88	\$1,005,574.65					
47	11/1/2018	\$5,833.33	\$4,157.38	\$1,675.96	\$1,001,417.28					
48	12/1/2018	\$5,833.33	\$4,164.30	\$1,669.03	\$997,252.97	\$70,000.00	\$77,586.00	\$7,586.00	1.108	
49	1/1/2019	\$5,833.33	\$4,171.25	\$1,662.09	\$993,081.73					
50	2/1/2019	\$5,833.33	\$4,178.20	\$1,655.14	\$988,903.53					

51	3/1/2019	\$5,833.33	\$4,185.16	\$1,648.17	\$984,718.37				
52	4/1/2019	\$5,833.33	\$4,192.14	\$1,641.20	\$980,526.23				
53	5/1/2019	\$5,833.33	\$4,199.12	\$1,634.21	\$976,327.11				
54	6/1/2019	\$5,833.33	\$4,206.12	\$1,627.21	\$972,120.99				
55	7/1/2019	\$5,833.33	\$4,213.13	\$1,620.20	\$967,907.86				
56	8/1/2019	\$5,833.33	\$4,220.15	\$1,613.18	\$963,687.70				
57	9/1/2019	\$5,833.33	\$4,227.19	\$1,606.15	\$959,460.52				
58	10/1/2019	\$5,833.33	\$4,234.23	\$1,599.10	\$955,226.28				
59	11/1/2019	\$5,833.33	\$4,241.29	\$1,592.04	\$950,985.00				
60	12/1/2019	\$5,833.33	\$4,248.36	\$1,584.97	\$946,736.64	\$70,000.00	\$77,758.00	\$7,758.00	1.111
61	1/1/2020	\$6,092.33	\$4,514.44	\$1,577.89	\$942,222.20				
62	2/1/2020	\$6,092.33	\$4,521.96	\$1,570.37	\$937,700.24				
63	3/1/2020	\$6,092.33	\$4,529.50	\$1,562.83	\$933,170.74				
64	4/1/2020	\$6,092.33	\$4,537.05	\$1,555.28	\$928,633.69				
65	5/1/2020	\$6,092.33	\$4,544.61	\$1,547.72	\$924,089.08				
66	6/1/2020	\$6,092.33	\$4,552.18	\$1,540.15	\$919,536.90				
67	7/1/2020	\$6,092.33	\$4,559.77	\$1,532.56	\$914,977.12				
68	8/1/2020	\$6,092.33	\$4,567.37	\$1,524.96	\$910,409.75				
69	9/1/2020	\$6,092.33	\$4,574.98	\$1,517.35	\$905,834.77				
70	10/1/2020	\$6,092.33	\$4,582.61	\$1,509.72	\$901,252.16				
71	11/1/2020	\$6,092.33	\$4,590.25	\$1,502.09	\$896,661.92				
72	12/1/2020	\$6,092.33	\$4,597.90	\$1,494.44	\$892,064.02	\$73,107.99	\$81,991.00	\$8,883.01	1.122
73	1/1/2021	\$6,092.33	\$4,605.56	\$1,486.77	\$887,458.46				
74	2/1/2021	\$6,092.33	\$4,613.24	\$1,479.10	\$882,845.23				
75	3/1/2021	\$6,092.33	\$4,620.92	\$1,471.41	\$878,224.30				
76	4/1/2021	\$6,092.33	\$4,628.63	\$1,463.71	\$873,595.68				
77	5/1/2021	\$6,092.33	\$4,636.34	\$1,455.99	\$868,959.34				
78	6/1/2021	\$6,092.33	\$4,644.07	\$1,448.27	\$864,315.27				
79	7/1/2021	\$6,092.33	\$4,651.81	\$1,440.53	\$859,663.46				
80	8/1/2021	\$6,092.33	\$4,659.56	\$1,432.77	\$855,003.90				
81	9/1/2021	\$6,092.33	\$4,667.33	\$1,425.01	\$850,336.58				
82	10/1/2021	\$6,092.33	\$4,675.11	\$1,417.23	\$845,661.47				
83	11/1/2021	\$6,092.33	\$4,682.90	\$1,409.44	\$840,978.57				
84	12/1/2021	\$6,092.33	\$4,690.70	\$1,401.63	\$836,287.87	\$73,107.99	\$84,287.00	\$11,179.01	1.153
85	1/1/2022	\$6,092.33	\$4,698.52	\$1,393.81	\$831,589.35				
86	2/1/2022	\$6,092.33	\$4,706.35	\$1,385.98	\$826,883.00				
87	3/1/2022	\$6,092.33	\$4,714.19	\$1,378.14	\$822,168.81				
88	4/1/2022	\$6,092.33	\$4,722.05	\$1,370.28	\$817,446.76				
89	5/1/2022	\$6,092.33	\$4,729.92	\$1,362.41	\$812,716.84				
90	6/1/2022	\$6,092.33	\$4,737.80	\$1,354.53	\$807,979.03				
91	7/1/2022	\$6,092.33	\$4,745.70	\$1,346.63	\$803,233.33				
92	8/1/2022	\$6,092.33	\$4,753.61	\$1,338.72	\$798,479.72				
93	9/1/2022	\$6,092.33	\$4,761.53	\$1,330.80	\$793,718.19				
94	10/1/2022	\$6,092.33	\$4,769.47	\$1,322.86	\$788,948.72				
95	11/1/2022	\$6,092.33	\$4,777.42	\$1,314.91	\$784,171.30				
96	12/1/2022	\$6,092.33	\$4,785.38	\$1,306.95	\$779,385.92	\$73,107.99	\$86,647.00	\$13,539.01	1.185
97	1/1/2023	\$6,092.33	\$4,793.36	\$1,298.98	\$774,592.56				
98	2/1/2023	\$6,092.33	\$4,801.35	\$1,290.99	\$769,791.22				
99	3/1/2023	\$6,092.33	\$4,809.35	\$1,282.99	\$764,981.87				
100	4/1/2023	\$6,092.33	\$4,817.36	\$1,274.97	\$760,164.51				
101	5/1/2023	\$6,092.33	\$4,825.39	\$1,266.94	\$755,339.12				
102	6/1/2023	\$6,092.33	\$4,833.43	\$1,258.90	\$750,505.68				
103	7/1/2023	\$6,092.33	\$4,841.49	\$1,250.84	\$745,664.19				
104	8/1/2023	\$6,092.33	\$4,849.56	\$1,242.77	\$740,814.63				
105	9/1/2023	\$6,092.33	\$4,857.64	\$1,234.69	\$735,956.99				
106	10/1/2023	\$6,092.33	\$4,865.74	\$1,226.59	\$731,091.25				
107	11/1/2023	\$6,092.33	\$4,873.85	\$1,218.49	\$726,217.41				
108	12/1/2023	\$6,092.33	\$4,881.97	\$1,210.36	\$721,335.44	\$73,107.99	\$89,073.00	\$15,965.01	1.218
109	1/1/2024	\$6,092.33	\$4,890.11	\$1,202.23	\$716,445.33				
110	2/1/2024	\$6,092.33	\$4,898.26	\$1,194.08	\$711,547.07				
111	3/1/2024	\$6,092.33	\$4,906.42	\$1,185.91	\$706,640.65				
112	4/1/2024	\$6,092.33	\$4,914.60	\$1,177.73	\$701,726.05				
113	5/1/2024	\$6,092.33	\$4,922.79	\$1,169.54	\$696,803.26				
114	6/1/2024	\$6,092.33	\$4,930.99	\$1,161.34	\$691,872.27				
115	7/1/2024	\$6,092.33	\$4,939.21	\$1,153.12	\$686,933.06				
116	8/1/2024	\$6,092.33	\$4,947.44	\$1,144.89	\$681,985.61				
117	9/1/2024	\$6,092.33	\$4,955.69	\$1,136.64	\$677,029.92				
118	10/1/2024	\$6,092.33	\$4,963.95	\$1,128.38	\$672,065.98				
119	11/1/2024	\$6,092.33	\$4,972.22	\$1,120.11	\$667,093.75				
120	12/1/2024	\$6,092.33	\$4,980.51	\$1,111.82	\$662,113.24	\$73,107.99	\$91,567.00	\$18,459.01	1.252
121	1/1/2025	\$6,092.33	\$4,988.81	\$1,103.52	\$657,124.43				
122	2/1/2025	\$6,092.33	\$4,997.13	\$1,095.21	\$652,127.31				

123	3/1/2025	\$6,092.33	\$5,005.45	\$1,086.88	\$647,121.85				
124	4/1/2025	\$6,092.33	\$5,013.80	\$1,078.54	\$642,108.06				
125	5/1/2025	\$6,092.33	\$5,022.15	\$1,070.18	\$637,085.90				
126	6/1/2025	\$6,092.33	\$5,030.52	\$1,061.81	\$632,055.38				
127	7/1/2025	\$6,092.33	\$5,038.91	\$1,053.43	\$627,016.47				
128	8/1/2025	\$6,092.33	\$5,047.31	\$1,045.03	\$621,969.17				
129	9/1/2025	\$6,092.33	\$5,055.72	\$1,036.62	\$616,913.45				
130	10/1/2025	\$6,092.33	\$5,064.14	\$1,028.19	\$611,849.31				
131	11/1/2025	\$6,092.33	\$5,072.58	\$1,019.75	\$606,776.72				
132	12/1/2025	\$6,092.33	\$5,081.04	\$1,011.29	\$601,695.69	\$73,107.99	\$94,131.00	\$21,023.01	1.288
133	1/1/2026	\$6,092.33	\$5,089.51	\$1,002.83	\$596,606.18				
134	2/1/2026	\$6,092.33	\$5,097.99	\$994.34	\$591,508.19				
135	3/1/2026	\$6,092.33	\$5,106.49	\$985.85	\$586,401.71				
136	4/1/2026	\$6,092.33	\$5,115.00	\$977.34	\$581,286.71				
137	5/1/2026	\$6,092.33	\$5,123.52	\$968.81	\$576,163.19				
138	6/1/2026	\$6,092.33	\$5,132.06	\$960.27	\$571,031.13				
139	7/1/2026	\$6,092.33	\$5,140.61	\$951.72	\$565,890.51				
140	8/1/2026	\$6,092.33	\$5,149.18	\$943.15	\$560,741.33				
141	9/1/2026	\$6,092.33	\$5,157.76	\$934.57	\$555,583.57				
142	10/1/2026	\$6,092.33	\$5,166.36	\$925.97	\$550,417.21				
143	11/1/2026	\$6,092.33	\$5,174.97	\$917.36	\$545,242.24				
144	12/1/2026	\$6,092.33	\$5,183.60	\$908.74	\$540,058.64	\$73,107.99	\$96,767.00	\$23,659.01	1.324
145	1/1/2027	\$6,092.33	\$5,192.23	\$900.10	\$534,866.41				
146	2/1/2027	\$6,092.33	\$5,200.89	\$891.44	\$529,665.52				
147	3/1/2027	\$6,092.33	\$5,209.56	\$882.78	\$524,455.96				
148	4/1/2027	\$6,092.33	\$5,218.24	\$874.09	\$519,237.72				
149	5/1/2027	\$6,092.33	\$5,226.94	\$865.40	\$514,010.79				
150	6/1/2027	\$6,092.33	\$5,235.65	\$856.68	\$508,775.14				
151	7/1/2027	\$6,092.33	\$5,244.37	\$847.96	\$503,530.76				
152	8/1/2027	\$6,092.33	\$5,253.11	\$839.22	\$498,277.65				
153	9/1/2027	\$6,092.33	\$5,261.87	\$830.46	\$493,015.78				
154	10/1/2027	\$6,092.33	\$5,270.64	\$821.69	\$487,745.14				
155	11/1/2027	\$6,092.33	\$5,279.42	\$812.91	\$482,465.71				
156	12/1/2027	\$6,092.33	\$5,288.22	\$804.11	\$477,177.49	\$73,107.99	\$99,476.00	\$26,368.01	1.361
157	1/1/2028	\$6,092.33	\$5,297.04	\$795.30	\$471,880.45				
158	2/1/2028	\$6,092.33	\$5,305.87	\$786.47	\$466,574.59				
159	3/1/2028	\$6,092.33	\$5,314.71	\$777.62	\$461,259.88				
160	4/1/2028	\$6,092.33	\$5,323.57	\$768.77	\$455,936.32				
161	5/1/2028	\$6,092.33	\$5,332.44	\$759.89	\$450,603.88				
162	6/1/2028	\$6,092.33	\$5,341.33	\$751.01	\$445,262.55				
163	7/1/2028	\$6,092.33	\$5,350.23	\$742.10	\$439,912.32				
164	8/1/2028	\$6,092.33	\$5,359.15	\$733.19	\$434,553.18				
165	9/1/2028	\$6,092.33	\$5,368.08	\$724.26	\$429,185.10				
166	10/1/2028	\$6,092.33	\$5,377.02	\$715.31	\$423,808.08				
167	11/1/2028	\$6,092.33	\$5,385.99	\$706.35	\$418,422.09				
168	12/1/2028	\$6,092.33	\$5,394.96	\$697.37	\$413,027.13	\$73,107.99	\$102,261.00	\$29,153.01	1.399
169	1/1/2029	\$6,092.33	\$5,403.95	\$688.38	\$407,623.17				
170	2/1/2029	\$6,092.33	\$5,412.96	\$679.37	\$402,210.21				
171	3/1/2029	\$6,092.33	\$5,421.98	\$670.35	\$396,788.23				
172	4/1/2029	\$6,092.33	\$5,431.02	\$661.31	\$391,357.21				
173	5/1/2029	\$6,092.33	\$5,440.07	\$652.26	\$385,917.14				
174	6/1/2029	\$6,092.33	\$5,449.14	\$643.20	\$380,468.00				
175	7/1/2029	\$6,092.33	\$5,458.22	\$634.11	\$375,009.78				
176	8/1/2029	\$6,092.33	\$5,467.32	\$625.02	\$369,542.47				
177	9/1/2029	\$6,092.33	\$5,476.43	\$615.90	\$364,066.04				
178	10/1/2029	\$6,092.33	\$5,485.56	\$606.78	\$358,580.48				
179	11/1/2029	\$6,092.33	\$5,494.70	\$597.63	\$353,085.78				
180	12/1/2029	\$6,092.33	\$5,503.86	\$588.48	\$347,581.93	\$73,107.99	\$105,125.00	\$32,017.01	1.438
181	1/1/2030	\$6,092.33	\$5,513.03	\$579.30	\$342,068.90				
182	2/1/2030	\$6,092.33	\$5,522.22	\$570.11	\$336,546.68				
183	3/1/2030	\$6,092.33	\$5,531.42	\$560.91	\$331,015.26				
184	4/1/2030	\$6,092.33	\$5,540.64	\$551.69	\$325,474.62				
185	5/1/2030	\$6,092.33	\$5,549.87	\$542.46	\$319,924.74				
186	6/1/2030	\$6,092.33	\$5,559.12	\$533.21	\$314,365.62				
187	7/1/2030	\$6,092.33	\$5,568.39	\$523.94	\$308,797.23				
188	8/1/2030	\$6,092.33	\$5,577.67	\$514.66	\$303,219.56				
189	9/1/2030	\$6,092.33	\$5,586.97	\$505.37	\$297,632.59				
190	10/1/2030	\$6,092.33	\$5,596.28	\$496.05	\$292,036.31				
191	11/1/2030	\$6,092.33	\$5,605.61	\$486.73	\$286,430.71				
192	12/1/2030	\$6,092.33	\$5,614.95	\$477.38	\$280,815.76	\$73,107.99	\$108,068.00	\$34,960.01	1.478
193	1/1/2031	\$6,092.33	\$5,624.31	\$468.03	\$275,191.45				
194	2/1/2031	\$6,092.33	\$5,633.68	\$458.65	\$269,557.77				

195	3/1/2031	\$6,092.33	\$5,643.07	\$449.26	\$263,914.70				
196	4/1/2031	\$6,092.33	\$5,652.47	\$439.86	\$258,262.23				
197	5/1/2031	\$6,092.33	\$5,661.90	\$430.44	\$252,600.33				
198	6/1/2031	\$6,092.33	\$5,671.33	\$421.00	\$246,929.00				
199	7/1/2031	\$6,092.33	\$5,680.78	\$411.55	\$241,248.22				
200	8/1/2031	\$6,092.33	\$5,690.25	\$402.08	\$235,557.96				
201	9/1/2031	\$6,092.33	\$5,699.74	\$392.60	\$229,858.23				
202	10/1/2031	\$6,092.33	\$5,709.24	\$383.10	\$224,148.99				
203	11/1/2031	\$6,092.33	\$5,718.75	\$373.58	\$218,430.24				
204	12/1/2031	\$6,092.33	\$5,728.28	\$364.05	\$212,701.96	\$73,107.99	\$111,094.00	\$37,986.01	1.520
205	1/1/2032	\$6,092.33	\$5,737.83	\$354.50	\$206,964.13				
206	2/1/2032	\$6,092.33	\$5,747.39	\$344.94	\$201,216.74				
207	3/1/2032	\$6,092.33	\$5,756.97	\$335.36	\$195,459.77				
208	4/1/2032	\$6,092.33	\$5,766.57	\$325.77	\$189,693.20				
209	5/1/2032	\$6,092.33	\$5,776.18	\$316.16	\$183,917.02				
210	6/1/2032	\$6,092.33	\$5,785.80	\$306.53	\$178,131.22				
211	7/1/2032	\$6,092.33	\$5,795.45	\$296.89	\$172,335.77				
212	8/1/2032	\$6,092.33	\$5,805.11	\$287.23	\$166,530.67				
213	9/1/2032	\$6,092.33	\$5,814.78	\$277.55	\$160,715.88				
214	10/1/2032	\$6,092.33	\$5,824.47	\$267.86	\$154,891.41				
215	11/1/2032	\$6,092.33	\$5,834.18	\$258.15	\$149,057.23				
216	12/1/2032	\$6,092.33	\$5,843.90	\$248.43	\$143,213.33	\$73,107.99	\$114,205.00	\$41,097.01	1.562
217	1/1/2033	\$6,092.33	\$5,853.64	\$238.69	\$137,359.68				
218	2/1/2033	\$6,092.33	\$5,863.40	\$228.93	\$131,496.28				
219	3/1/2033	\$6,092.33	\$5,873.17	\$219.16	\$125,623.11				
220	4/1/2033	\$6,092.33	\$5,882.96	\$209.37	\$119,740.15				
221	5/1/2033	\$6,092.33	\$5,892.77	\$199.57	\$113,847.38				
222	6/1/2033	\$6,092.33	\$5,902.59	\$189.75	\$107,944.80				
223	7/1/2033	\$6,092.33	\$5,912.42	\$179.91	\$102,032.37				
224	8/1/2033	\$6,092.33	\$5,922.28	\$170.05	\$96,110.09				
225	9/1/2033	\$6,092.33	\$5,932.15	\$160.18	\$90,177.94				
226	10/1/2033	\$6,092.33	\$5,942.04	\$150.30	\$84,235.91				
227	11/1/2033	\$6,092.33	\$5,951.94	\$140.39	\$78,283.97				
228	12/1/2033	\$6,092.33	\$5,961.86	\$130.47	\$72,322.11	\$73,107.99	\$117,403.00	\$44,295.01	1.606
229	1/1/2034	\$6,092.33	\$5,971.80	\$120.54	\$66,350.31				
230	2/1/2034	\$6,092.33	\$5,981.75	\$110.58	\$60,368.57				
231	3/1/2034	\$6,092.33	\$5,991.72	\$100.61	\$54,376.85				
232	4/1/2034	\$6,092.33	\$6,001.70	\$90.63	\$48,375.14				
233	5/1/2034	\$6,092.33	\$6,011.71	\$80.63	\$42,363.44				
234	6/1/2034	\$6,092.33	\$6,021.73	\$70.61	\$36,341.71				
235	7/1/2034	\$6,092.33	\$6,031.76	\$60.57	\$30,309.95				
236	8/1/2034	\$6,092.33	\$6,041.82	\$50.52	\$24,268.13				
237	9/1/2034	\$6,092.33	\$6,051.89	\$40.45	\$18,216.24				
238	10/1/2034	\$6,092.33	\$6,061.97	\$30.36	\$12,154.27				
239	11/1/2034	\$6,092.33	\$6,072.08	\$20.26	\$6,082.20				
240	12/1/2034	\$6,092.33	\$6,082.20	\$10.14	\$0.00	\$73,107.99	\$120,690.00	\$47,582.01	1.651
TOTAL		\$1,438,078.21	\$1,181,216.00	\$256,862.21					

Frawley Stadium
Loan Payment Schedule
\$1,181,216 Loan over 17.5 years at 2%

						Loan Amount				
						1,181,216.00				
Payment #	Month	Monthly Debt		Interest	Loan Balance	Annual Debt Service	100% Annual Savings (less M&V Costs)	Annual Savings after Paying Debt Service	Coverage	
		Service	Principal							
					\$1,181,216.00					
1	1/1/2015	\$5,583.33	\$3,614.64	\$1,968.69	\$1,177,601.36					
2	2/1/2015	\$5,583.33	\$3,620.66	\$1,962.67	\$1,173,980.70					
3	3/1/2015	\$5,583.33	\$3,626.70	\$1,956.63	\$1,170,354.00					
4	4/1/2015	\$5,583.33	\$3,632.74	\$1,950.59	\$1,166,721.25					
5	5/1/2015	\$5,583.33	\$3,638.80	\$1,944.54	\$1,163,082.46					
6	6/1/2015	\$5,583.33	\$3,644.86	\$1,938.47	\$1,159,437.59					
7	7/1/2015	\$5,583.33	\$3,650.94	\$1,932.40	\$1,155,786.66					
8	8/1/2015	\$5,583.33	\$3,657.02	\$1,926.31	\$1,152,129.63					
9	9/1/2015	\$5,583.33	\$3,663.12	\$1,920.22	\$1,148,466.52					
10	10/1/2015	\$5,583.33	\$3,669.22	\$1,914.11	\$1,144,797.29					
11	11/1/2015	\$5,583.33	\$3,675.34	\$1,908.00	\$1,141,121.96					
12	12/1/2015	\$5,541.67	\$3,639.80	\$1,901.87	\$1,137,482.16	\$66,958.33	\$74,417.00	\$7,458.67	1.111	
13	1/1/2016	\$5,541.67	\$3,645.86	\$1,895.80	\$1,133,836.30					
14	2/1/2016	\$5,541.67	\$3,651.94	\$1,889.73	\$1,130,184.36					
15	3/1/2016	\$5,541.67	\$3,658.03	\$1,883.64	\$1,126,526.33					
16	4/1/2016	\$5,541.67	\$3,664.12	\$1,877.54	\$1,122,862.21					
17	5/1/2016	\$5,541.67	\$3,670.23	\$1,871.44	\$1,119,191.98					
18	6/1/2016	\$5,541.67	\$3,676.35	\$1,865.32	\$1,115,515.63					
19	7/1/2016	\$5,541.67	\$3,682.47	\$1,859.19	\$1,111,833.16					
20	8/1/2016	\$5,541.67	\$3,688.61	\$1,853.06	\$1,108,144.55					
21	9/1/2016	\$5,541.67	\$3,694.76	\$1,846.91	\$1,104,449.79					
22	10/1/2016	\$5,541.67	\$3,700.92	\$1,840.75	\$1,100,748.87					
23	11/1/2016	\$5,541.67	\$3,707.09	\$1,834.58	\$1,097,041.78					
24	12/1/2016	\$5,541.67	\$3,713.26	\$1,828.40	\$1,093,328.52	\$66,500.00	\$73,417.00	\$6,917.00	1.104	
25	1/1/2017	\$5,666.67	\$3,844.45	\$1,822.21	\$1,089,484.07					
26	2/1/2017	\$5,666.67	\$3,850.86	\$1,815.81	\$1,085,633.21					
27	3/1/2017	\$5,666.67	\$3,857.28	\$1,809.39	\$1,081,775.93					
28	4/1/2017	\$5,666.67	\$3,863.71	\$1,802.96	\$1,077,912.22					
29	5/1/2017	\$5,666.67	\$3,870.15	\$1,796.52	\$1,074,042.08					
30	6/1/2017	\$5,666.67	\$3,876.60	\$1,790.07	\$1,070,165.48					
31	7/1/2017	\$5,666.67	\$3,883.06	\$1,783.61	\$1,066,282.42					
32	8/1/2017	\$5,666.67	\$3,889.53	\$1,777.14	\$1,062,392.89					
33	9/1/2017	\$5,666.67	\$3,896.01	\$1,770.65	\$1,058,496.88					
34	10/1/2017	\$5,666.67	\$3,902.51	\$1,764.16	\$1,054,594.38					
35	11/1/2017	\$5,666.67	\$3,909.01	\$1,757.66	\$1,050,685.37					
36	12/1/2017	\$5,666.67	\$3,915.52	\$1,751.14	\$1,046,769.84	\$68,000.00	\$75,472.00	\$7,472.00	1.110	
37	1/1/2018	\$5,833.33	\$4,088.72	\$1,744.62	\$1,042,681.13					
38	2/1/2018	\$5,833.33	\$4,095.53	\$1,737.80	\$1,038,585.59					
39	3/1/2018	\$5,833.33	\$4,102.36	\$1,730.98	\$1,034,483.24					
40	4/1/2018	\$5,833.33	\$4,109.19	\$1,724.14	\$1,030,374.04					
41	5/1/2018	\$5,833.33	\$4,116.04	\$1,717.29	\$1,026,258.00					
42	6/1/2018	\$5,833.33	\$4,122.90	\$1,710.43	\$1,022,135.10					
43	7/1/2018	\$5,833.33	\$4,129.77	\$1,703.56	\$1,018,005.32					
44	8/1/2018	\$5,833.33	\$4,136.66	\$1,696.68	\$1,013,868.66					
45	9/1/2018	\$5,833.33	\$4,143.55	\$1,689.78	\$1,009,725.11					
46	10/1/2018	\$5,833.33	\$4,150.46	\$1,682.88	\$1,005,574.65					
47	11/1/2018	\$5,833.33	\$4,157.38	\$1,675.96	\$1,001,417.28					
48	12/1/2018	\$5,833.33	\$4,164.30	\$1,669.03	\$997,252.97	\$70,000.00	\$77,586.00	\$7,586.00	1.108	
49	1/1/2019	\$5,833.33	\$4,171.25	\$1,662.09	\$993,081.73					
50	2/1/2019	\$5,833.33	\$4,178.20	\$1,655.14	\$988,903.53					

51	3/1/2019	\$5,833.33	\$4,185.16	\$1,648.17	\$984,718.37				
52	4/1/2019	\$5,833.33	\$4,192.14	\$1,641.20	\$980,526.23				
53	5/1/2019	\$5,833.33	\$4,199.12	\$1,634.21	\$976,327.11				
54	6/1/2019	\$5,833.33	\$4,206.12	\$1,627.21	\$972,120.99				
55	7/1/2019	\$5,833.33	\$4,213.13	\$1,620.20	\$967,907.86				
56	8/1/2019	\$5,833.33	\$4,220.15	\$1,613.18	\$963,687.70				
57	9/1/2019	\$5,833.33	\$4,227.19	\$1,606.15	\$959,460.52				
58	10/1/2019	\$5,833.33	\$4,234.23	\$1,599.10	\$955,226.28				
59	11/1/2019	\$5,833.33	\$4,241.29	\$1,592.04	\$950,985.00				
60	12/1/2019	\$5,833.33	\$4,248.36	\$1,584.97	\$946,736.64	\$70,000.00	\$77,758.00	\$7,758.00	1.111
61	1/1/2020	\$6,166.67	\$4,588.77	\$1,577.89	\$942,147.86				
62	2/1/2020	\$6,166.67	\$4,596.42	\$1,570.25	\$937,551.44				
63	3/1/2020	\$6,166.67	\$4,604.08	\$1,562.59	\$932,947.36				
64	4/1/2020	\$6,166.67	\$4,611.75	\$1,554.91	\$928,335.61				
65	5/1/2020	\$6,166.67	\$4,619.44	\$1,547.23	\$923,716.17				
66	6/1/2020	\$6,166.67	\$4,627.14	\$1,539.53	\$919,089.03				
67	7/1/2020	\$6,166.67	\$4,634.85	\$1,531.82	\$914,454.18				
68	8/1/2020	\$6,166.67	\$4,642.58	\$1,524.09	\$909,811.60				
69	9/1/2020	\$6,166.67	\$4,650.31	\$1,516.35	\$905,161.29				
70	10/1/2020	\$6,166.67	\$4,658.06	\$1,508.60	\$900,503.22				
71	11/1/2020	\$6,166.67	\$4,665.83	\$1,500.84	\$895,837.39				
72	12/1/2020	\$6,166.67	\$4,673.60	\$1,493.06	\$891,163.79	\$74,000.00	\$81,991.00	\$7,991.00	1.108
73	1/1/2021	\$6,333.33	\$4,848.06	\$1,485.27	\$886,315.73				
74	2/1/2021	\$6,333.33	\$4,856.14	\$1,477.19	\$881,459.59				
75	3/1/2021	\$6,333.33	\$4,864.23	\$1,469.10	\$876,595.36				
76	4/1/2021	\$6,333.33	\$4,872.34	\$1,460.99	\$871,723.01				
77	5/1/2021	\$6,333.33	\$4,880.46	\$1,452.87	\$866,842.55				
78	6/1/2021	\$6,333.33	\$4,888.60	\$1,444.74	\$861,953.96				
79	7/1/2021	\$6,333.33	\$4,896.74	\$1,436.59	\$857,057.21				
80	8/1/2021	\$6,333.33	\$4,904.90	\$1,428.43	\$852,152.31				
81	9/1/2021	\$6,333.33	\$4,913.08	\$1,420.25	\$847,239.23				
82	10/1/2021	\$6,333.33	\$4,921.27	\$1,412.07	\$842,317.96				
83	11/1/2021	\$6,333.33	\$4,929.47	\$1,403.86	\$837,388.49				
84	12/1/2021	\$6,333.33	\$4,937.69	\$1,395.65	\$832,450.81	\$76,000.00	\$84,287.00	\$8,287.00	1.109
85	1/1/2022	\$6,500.00	\$5,112.58	\$1,387.42	\$827,338.22				
86	2/1/2022	\$6,500.00	\$5,121.10	\$1,378.90	\$822,217.12				
87	3/1/2022	\$6,500.00	\$5,129.64	\$1,370.36	\$817,087.48				
88	4/1/2022	\$6,500.00	\$5,138.19	\$1,361.81	\$811,949.29				
89	5/1/2022	\$6,500.00	\$5,146.75	\$1,353.25	\$806,802.54				
90	6/1/2022	\$6,500.00	\$5,155.33	\$1,344.67	\$801,647.21				
91	7/1/2022	\$6,500.00	\$5,163.92	\$1,336.08	\$796,483.29				
92	8/1/2022	\$6,500.00	\$5,172.53	\$1,327.47	\$791,310.77				
93	9/1/2022	\$6,500.00	\$5,181.15	\$1,318.85	\$786,129.62				
94	10/1/2022	\$6,500.00	\$5,189.78	\$1,310.22	\$780,939.83				
95	11/1/2022	\$6,500.00	\$5,198.43	\$1,301.57	\$775,741.40				
96	12/1/2022	\$6,500.00	\$5,207.10	\$1,292.90	\$770,534.30	\$78,000.00	\$86,647.00	\$8,647.00	1.111
97	1/1/2023	\$6,666.67	\$5,382.44	\$1,284.22	\$765,151.86				
98	2/1/2023	\$6,666.67	\$5,391.41	\$1,275.25	\$759,760.44				
99	3/1/2023	\$6,666.67	\$5,400.40	\$1,266.27	\$754,360.05				
100	4/1/2023	\$6,666.67	\$5,409.40	\$1,257.27	\$748,950.65				
101	5/1/2023	\$6,666.67	\$5,418.42	\$1,248.25	\$743,532.23				
102	6/1/2023	\$6,666.67	\$5,427.45	\$1,239.22	\$738,104.78				
103	7/1/2023	\$6,666.67	\$5,436.49	\$1,230.17	\$732,668.29				
104	8/1/2023	\$6,666.67	\$5,445.55	\$1,221.11	\$727,222.74				
105	9/1/2023	\$6,666.67	\$5,454.63	\$1,212.04	\$721,768.11				
106	10/1/2023	\$6,666.67	\$5,463.72	\$1,202.95	\$716,304.39				
107	11/1/2023	\$6,666.67	\$5,472.83	\$1,193.84	\$710,831.56				
108	12/1/2023	\$6,666.67	\$5,481.95	\$1,184.72	\$705,349.62	\$80,000.00	\$89,073.00	\$9,073.00	1.113
109	1/1/2024	\$6,916.67	\$5,741.08	\$1,175.58	\$699,608.53				
110	2/1/2024	\$6,916.67	\$5,750.65	\$1,166.01	\$693,857.88				
111	3/1/2024	\$6,916.67	\$5,760.24	\$1,156.43	\$688,097.64				
112	4/1/2024	\$6,916.67	\$5,769.84	\$1,146.83	\$682,327.81				
113	5/1/2024	\$6,916.67	\$5,779.45	\$1,137.21	\$676,548.35				
114	6/1/2024	\$6,916.67	\$5,789.09	\$1,127.58	\$670,759.27				
115	7/1/2024	\$6,916.67	\$5,798.73	\$1,117.93	\$664,960.53				
116	8/1/2024	\$6,916.67	\$5,808.40	\$1,108.27	\$659,152.13				
117	9/1/2024	\$6,916.67	\$5,818.08	\$1,098.59	\$653,334.05				
118	10/1/2024	\$6,916.67	\$5,827.78	\$1,088.89	\$647,506.28				
119	11/1/2024	\$6,916.67	\$5,837.49	\$1,079.18	\$641,668.79				
120	12/1/2024	\$6,916.67	\$5,847.22	\$1,069.45	\$635,821.57	\$83,000.00	\$91,567.00	\$8,567.00	1.103
121	1/1/2025	\$7,083.33	\$6,023.63	\$1,059.70	\$629,797.94				
122	2/1/2025	\$7,083.33	\$6,033.67	\$1,049.66	\$623,764.27				

123	3/1/2025	\$7,083.33	\$6,043.73	\$1,039.61	\$617,720.54				
124	4/1/2025	\$7,083.33	\$6,053.80	\$1,029.53	\$611,666.74				
125	5/1/2025	\$7,083.33	\$6,063.89	\$1,019.44	\$605,602.85				
126	6/1/2025	\$7,083.33	\$6,074.00	\$1,009.34	\$599,528.86				
127	7/1/2025	\$7,083.33	\$6,084.12	\$999.21	\$593,444.74				
128	8/1/2025	\$7,083.33	\$6,094.26	\$989.07	\$587,350.48				
129	9/1/2025	\$7,083.33	\$6,104.42	\$978.92	\$581,246.07				
130	10/1/2025	\$7,083.33	\$6,114.59	\$968.74	\$575,131.48				
131	11/1/2025	\$7,083.33	\$6,124.78	\$958.55	\$569,006.69				
132	12/1/2025	\$7,083.33	\$6,134.99	\$948.34	\$562,871.71	\$85,000.00	\$94,131.00	\$9,131.00	1.107
133	1/1/2026	\$7,250.00	\$6,311.88	\$938.12	\$556,559.83				
134	2/1/2026	\$7,250.00	\$6,322.40	\$927.60	\$550,237.42				
135	3/1/2026	\$7,250.00	\$6,332.94	\$917.06	\$543,904.49				
136	4/1/2026	\$7,250.00	\$6,343.49	\$906.51	\$537,560.99				
137	5/1/2026	\$7,250.00	\$6,354.07	\$895.93	\$531,206.93				
138	6/1/2026	\$7,250.00	\$6,364.66	\$885.34	\$524,842.27				
139	7/1/2026	\$7,250.00	\$6,375.26	\$874.74	\$518,467.01				
140	8/1/2026	\$7,250.00	\$6,385.89	\$864.11	\$512,081.12				
141	9/1/2026	\$7,250.00	\$6,396.53	\$853.47	\$505,684.59				
142	10/1/2026	\$7,250.00	\$6,407.19	\$842.81	\$499,277.40				
143	11/1/2026	\$7,250.00	\$6,417.87	\$832.13	\$492,859.53				
144	12/1/2026	\$7,250.00	\$6,428.57	\$821.43	\$486,430.96	\$87,000.00	\$96,767.00	\$9,767.00	1.112
145	1/1/2027	\$7,500.00	\$6,689.28	\$810.72	\$479,741.68				
146	2/1/2027	\$7,500.00	\$6,700.43	\$799.57	\$473,041.25				
147	3/1/2027	\$7,500.00	\$6,711.60	\$788.40	\$466,329.65				
148	4/1/2027	\$7,500.00	\$6,722.78	\$777.22	\$459,606.87				
149	5/1/2027	\$7,500.00	\$6,733.99	\$766.01	\$452,872.88				
150	6/1/2027	\$7,500.00	\$6,745.21	\$754.79	\$446,127.67				
151	7/1/2027	\$7,500.00	\$6,756.45	\$743.55	\$439,371.21				
152	8/1/2027	\$7,500.00	\$6,767.71	\$732.29	\$432,603.50				
153	9/1/2027	\$7,500.00	\$6,778.99	\$721.01	\$425,824.50				
154	10/1/2027	\$7,500.00	\$6,790.29	\$709.71	\$419,034.21				
155	11/1/2027	\$7,500.00	\$6,801.61	\$698.39	\$412,232.60				
156	12/1/2027	\$7,500.00	\$6,812.95	\$687.05	\$405,419.66	\$90,000.00	\$99,476.00	\$9,476.00	1.105
157	1/1/2028	\$7,750.00	\$7,074.30	\$675.70	\$398,345.36				
158	2/1/2028	\$7,750.00	\$7,086.09	\$663.91	\$391,259.26				
159	3/1/2028	\$7,750.00	\$7,097.90	\$652.10	\$384,161.36				
160	4/1/2028	\$7,750.00	\$7,109.73	\$640.27	\$377,051.63				
161	5/1/2028	\$7,750.00	\$7,121.58	\$628.42	\$369,930.05				
162	6/1/2028	\$7,750.00	\$7,133.45	\$616.55	\$362,796.60				
163	7/1/2028	\$7,750.00	\$7,145.34	\$604.66	\$355,651.26				
164	8/1/2028	\$7,750.00	\$7,157.25	\$592.75	\$348,494.01				
165	9/1/2028	\$7,750.00	\$7,169.18	\$580.82	\$341,324.84				
166	10/1/2028	\$7,750.00	\$7,181.13	\$568.87	\$334,143.71				
167	11/1/2028	\$7,750.00	\$7,193.09	\$556.91	\$326,950.62				
168	12/1/2028	\$7,750.00	\$7,205.08	\$544.92	\$319,745.54	\$93,000.00	\$102,261.00	\$9,261.00	1.100
169	1/1/2029	\$7,916.67	\$7,383.76	\$532.91	\$312,361.78				
170	2/1/2029	\$7,916.67	\$7,396.06	\$520.60	\$304,965.72				
171	3/1/2029	\$7,916.67	\$7,408.39	\$508.28	\$297,557.33				
172	4/1/2029	\$7,916.67	\$7,420.74	\$495.93	\$290,136.59				
173	5/1/2029	\$7,916.67	\$7,433.11	\$483.56	\$282,703.48				
174	6/1/2029	\$7,916.67	\$7,445.49	\$471.17	\$275,257.99				
175	7/1/2029	\$7,916.67	\$7,457.90	\$458.76	\$267,800.08				
176	8/1/2029	\$7,916.67	\$7,470.33	\$446.33	\$260,329.75				
177	9/1/2029	\$7,916.67	\$7,482.78	\$433.88	\$252,846.97				
178	10/1/2029	\$7,916.67	\$7,495.26	\$421.41	\$245,351.71				
179	11/1/2029	\$7,916.67	\$7,507.75	\$408.92	\$237,843.96				
180	12/1/2029	\$7,916.67	\$7,520.26	\$396.41	\$230,323.70	\$95,000.00	\$105,125.00	\$10,125.00	1.107
181	1/1/2030	\$8,166.67	\$7,782.79	\$383.87	\$222,540.91				
182	2/1/2030	\$8,166.67	\$7,795.77	\$370.90	\$214,745.15				
183	3/1/2030	\$8,166.67	\$7,808.76	\$357.91	\$206,936.39				
184	4/1/2030	\$8,166.67	\$7,821.77	\$344.89	\$199,114.62				
185	5/1/2030	\$8,166.67	\$7,834.81	\$331.86	\$191,279.81				
186	6/1/2030	\$8,166.67	\$7,847.87	\$318.80	\$183,431.94				
187	7/1/2030	\$8,166.67	\$7,860.95	\$305.72	\$175,570.99				
188	8/1/2030	\$8,166.67	\$7,874.05	\$292.62	\$167,696.94				
189	9/1/2030	\$8,166.67	\$7,887.17	\$279.49	\$159,809.77				
190	10/1/2030	\$8,166.67	\$7,900.32	\$266.35	\$151,909.46				
191	11/1/2030	\$8,166.67	\$7,913.48	\$253.18	\$143,995.97				
192	12/1/2030	\$8,166.67	\$7,926.67	\$239.99	\$136,069.30	\$98,000.00	\$108,068.00	\$10,068.00	1.103
193	1/1/2031	\$8,333.33	\$8,106.55	\$226.78	\$127,962.75				
194	2/1/2031	\$8,333.33	\$8,120.06	\$213.27	\$119,842.68				

195	3/1/2031	\$8,333.33	\$8,133.60	\$199.74	\$111,709.09				
196	4/1/2031	\$8,333.33	\$8,147.15	\$186.18	\$103,561.94				
197	5/1/2031	\$8,333.33	\$8,160.73	\$172.60	\$95,401.21				
198	6/1/2031	\$8,333.33	\$8,174.33	\$159.00	\$87,226.88				
199	7/1/2031	\$8,333.33	\$8,187.96	\$145.38	\$79,038.92				
200	8/1/2031	\$8,333.33	\$8,201.60	\$131.73	\$70,837.32				
201	9/1/2031	\$8,333.33	\$8,215.27	\$118.06	\$62,622.05				
202	10/1/2031	\$8,333.33	\$8,228.96	\$104.37	\$54,393.08				
203	11/1/2031	\$8,333.33	\$8,242.68	\$90.66	\$46,150.41				
204	12/1/2031	\$8,333.33	\$8,256.42	\$76.92	\$37,893.99	\$100,000.00	\$111,094.00	\$11,094.00	1.111
205	1/1/2032	\$8,333.33	\$8,270.18	\$63.16	\$29,623.81				
206	2/1/2032	\$8,333.33	\$8,283.96	\$49.37	\$21,339.85				
207	3/1/2032	\$8,333.33	\$8,297.77	\$35.57	\$13,042.09				
208	4/1/2032	\$8,333.33	\$8,311.60	\$21.74	\$4,730.49				
209	5/1/2032	\$4,738.37	\$4,730.49	\$7.88	\$0.00				
210	6/1/2032		(\$0.00)	\$0.00	\$0.00				
211	7/1/2032		(\$0.00)	\$0.00	\$0.00				
212	8/1/2032		(\$0.00)	\$0.00	\$0.00				
213	9/1/2032		(\$0.00)	\$0.00	\$0.00				
214	10/1/2032		(\$0.00)	\$0.00	\$0.00				
215	11/1/2032		(\$0.00)	\$0.00	\$0.00				
216	12/1/2032		(\$0.00)	\$0.00	\$0.00	\$38,071.70	\$114,205.00	\$76,133.30	3.000
TOTAL		\$1,418,530.04	\$1,181,216.00	\$237,314.04					

Memo

To: Tony DePrima, Executive Director, DESEU
From: Douglas Bacher, Principal
Date: October 24, 2016
Re: The Delaware Stadium Corporation Loan Application

The Delaware Stadium Corporation

The Delaware Stadium Corporation (“DSC”) is a private corporation created by the State of Delaware to own, manage and operate the multipurpose facility known as the Daniel S. Frawley Stadium (“Frawley Stadium”). DSC was formed in 1993 and as owner/manager organizes events at the Frawley Stadium that includes professional, college, high school and other amateur baseball games; concerts; and other corporate and 501c3 events. The majority of the revenue is received from the lead tenant at the facility, Wilmington Blue Rocks Minor League Baseball Team (the “Blue Rocks”) a Carolina League affiliate of the Kansas City Royals. The Blue Rocks play 70 games a year and have been a tenant of DSC utilizing the Frawley Stadium since DSC’s inception in 1993.

The Project and Proposed Loan

DSC is proposing to install energy efficiency lighting at both the Frawley Stadium and parking lot, HVAC systems in the Frawley Stadium suites, and a new hot water heating system for the Frawley Stadium. The cost of the energy upgrades is estimated at \$1,217,061. Funding for the upgrades will come from a DESEU \$1,176,216 loan, a \$35,845 DNREC grant, and a \$5,000 cash contribution from DSC. Estimated savings range from \$74,417 in the first year to \$120,690 in year 20 totaling \$1,883,445 over 20 years. This includes maintenance savings and assumptions by Trane to provide for the inflation of energy costs.

Loan Security

NW reviewed the following documents in connection with a review of this loan request:

- The DESEU Loan Application
- The Trane Energy Engineering report
- 2013, 2014 and 2015 IRS form 990
- The 2015 DSC budget

In addition, NW staff had several conversations with the Executive Director of the DSC to answer questions or to obtain additional data and with Trane to better understand the estimated savings. NW has not independently verified the validity of the assumptions utilized by Trane to calculate the estimated, projected system savings.

The DSC has an annual operating budget of approximately \$220,000. Expenses are limited to the operations and maintenance of Frawley Stadium and the salary and wages of the Executive Director. The DSC owns the Frawley Stadium and as noted earlier, revenues utilized for expenses are received by entities utilizing the stadium. Most of DSC’s revenue is received from an ongoing contract from the Blue Rocks. The DSC recently negotiated a new contract with the Blue Rocks designed to provide revenue on a monthly basis over the 12

month fiscal year. They are in the first year of the new contract that has a term is 5 years with three, two years options (total of 11 years if the options are executed). Revenue (\$120,000 annually) is paid to the DSC monthly, \$10,000/month. It is the intention of the DSC to again renegotiate the terms of the contract to better reflect and recognize the term of the proposed DESEU loan however this has not yet happened.

The DSC owns Frawley Stadium and there is no mortgage. The DSC has an operating cash reserve totaling approximately \$185,000.

Summary

The DSC has an operating history going back to 1993. The Blue Rocks have been a tenant since the Frawley Stadium's construction in 1993. The DSC has stated that they have never had a year in which they operated at a deficit. They own Frawley Stadium outright and have a small cash reserve. That said loan security issues include:

- The current contract with its major tenant (the Blue Rocks) has a term that is shorter than the proposed loan. If all of the contract extension options are executed, the term of the contract is 11 years (5 plus 3, 2 year extensions).
- The major tenant is a minor league baseball team. Although the Blue Rocks have been operating in Wilmington, DE, since 1993, we have not undertaken a financial review of the Blue Rocks organization and cannot attest to their financial stability. It should be noted that several minor league baseball teams in area (Atlantic City and Camden, NJ) have either not survived or are having financial difficulties.
- Revenues received from other venues and events are not guaranteed and are a function of the DSC's ability to continue to attract those or similar events to the stadium.

Possible solutions to the loan security issues include:

- A loan with a term less than 20 years. The DSC is willing to discuss a shorter term loan but their strong preference is a loan with a 20 year term.
- A lien on the equipment (a typical DSEU loan request). They are willing to provide a lien on the equipment.
- A requirement that the contract with the Blue Rocks be renegotiated with a term that at a minimum is equal to the term of the loan. As noted earlier, it is the intent for the DSC to renegotiate the terms of the current agreement with the Blue Rocks to provide for a longer term.
- A lien on Frawley Stadium to be executed if repayment is not made. **The DSC has discussed and have agreed to provide the DESEU with a lien on Frawley Stadium as security for this loan.**

For purposes of discussion, NW has modeled 2 loan repayment schedules with a 2% interest rate; that reflect savings in excess of debt payments in each of the years; and have increasing principle payments to recognize the savings projections from Trane and to provide for a debt service coverage ratio of 1.10 to 1. The first is a 20 year loan term that has been requested from DSC. The second is a 17.5 year loan term that reflects the minimum number of years that the energy savings support a loan with a 1.10 to 1 debt service coverage ratio.