

**THE SULLIVAN COUNTY  
INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION  
REVENUE BONDS SERIES 2016**

**SPECIAL ASSESSMENT REPORT  
FISCAL YEAR 2018**

Prepared By:

**MUNICAP, INC.**

August 21, 2017

# **THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION**

## **INTRODUCTION**

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

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

According to the RMA for the Adelaar Resort Sewer District, the Adelaar Resort Water District, the Adelaar Drainage District, the Adelaar Resort Lighting District, and the Adelaar Resort Road District (collectively, the “Improvement Districts”), “Special Assessments for the Improvement Districts shall be collected each year in an amount equal to the Special Assessment Requirement for each of the Improvement Districts.” This report explains the calculation of the Special Assessment Requirement for fiscal year 2018.

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

## **TRUSTEE ACCOUNTS**

The Trustee for the Series 2016 Bonds is Wilmington Trust, N.A. (the “Trustee”). Table A on the following page shows the initial deposits of the Series 2016 Bonds, investment income, transfers, additional proceeds, disbursements and account balances as of June 30, 2017.

**Table A**  
**Fund Balances**

	<b>Initial Deposits</b>	<b>Disbursements</b>	<b>Additional Proceeds</b>	<b>Transfers</b>	<b>Interest Paid</b>	<b>Balance 06/30/17</b>
<b>Construction Account<sup>1</sup></b>	\$108,959,250	\$625,375	\$625,375	(\$108,959,250)	\$0	\$0
<b>Sewer District Account<sup>2</sup></b>	\$0	\$7,712,253	\$0	\$16,600,624	\$31,096	\$8,919,467
<b>Water District Account<sup>2</sup></b>	\$0	\$9,844,598	\$0	\$17,242,327	\$26,518	\$7,424,247
<b>Drainage District Account<sup>2</sup></b>	\$0	\$9,873,696	\$0	\$14,654,126	\$17,667	\$4,798,097
<b>Lighting District Account<sup>2</sup></b>	\$0	\$8,866,928	\$0	\$10,925,558	\$7,673	\$2,066,302
<b>Road District Account<sup>2</sup></b>	\$0	\$19,049,898	\$0	\$28,957,934	\$33,578	\$9,941,613
<b>Capitalized Interest Account<sup>1</sup></b>	\$0	\$0	\$0	\$11,904,390	\$93,257	\$11,997,647
<b>Net Proceeds Fund<sup>1</sup></b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cost of Issuance Account<sup>1</sup></b>	\$0	\$1,180,355	\$0	\$1,196,202	\$13	\$15,860
<b>Revenue Fund</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Interest Account<sup>3</sup></b>	\$0	\$3,394,288	\$0	\$3,394,288	\$0	\$0
<b>Principal Account<sup>3</sup></b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Redemption Account<sup>3</sup></b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Administrative Expense Account<sup>4</sup></b>	\$0	\$0	\$0	\$285,000	\$400	\$285,400
<b>Administrative Reserve Account<sup>4</sup></b>	\$0	\$0	\$0	\$95,000	\$134	\$95,134
<b>Debt Service Reserve Fund</b>	\$0	\$0	\$0	\$3,703,803	\$0	\$3,703,803
<b>Rebate Fund</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$108,959,250</b>	<b>\$60,547,391</b>	<b>\$625,375</b>	<b>\$0</b>	<b>\$210,336</b>	<b>\$49,247,570</b>

<sup>1</sup>This account is a subaccount of the Project Fund

<sup>2</sup>This account is a subaccount of the Construction Account of the Project Fund

<sup>3</sup>This account is a subaccount of the Bond Fund

<sup>4</sup>This account is a subaccount of the Administrative Expense Fund

- Initial deposits exclude the underwriter's discount (\$1,115,750.00) paid at issuance.
- Initial deposits include the Series 2016A Bond Proceeds, Series 2016B Bond Proceeds, Series 2016C Bond Proceeds, Series 2016D Bond Proceeds and Series 2016E Bond Proceeds, which were funded on their respective closing dates of June 16, 2016, October 3, 2016, January 3, 2017, April 3, 2017 and June 1, 2017.
- Additional proceeds to the Construction Account represent developer contributions for the payment of bond issuance costs related to the Series 2016 Bonds.
- Disbursements from the Sewer District Account represent payments of the Sewer District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Water District Account represent payments of the Water District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Drainage District Account represent payments of the Drainage District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Lighting District Account represent payments of the Lighting District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Road District Account represent payments of the Road District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Cost of Issuance Account represent payments for bond issuance costs related to the Series 2016 Bonds.
- The disbursement from the Interest Account represents the payments of interest due on the Series 2016 Bonds on November 1, 2016 and May 1, 2017.

The interest paid through June 30, 2017 does not include interest accrued but not yet paid. The funds held in the Capitalized Interest Account are invested in a Natixis Funding Corporation Investment

Agreement currently earning approximately 1.12 percent. The funds held in the Sewer District Account, Water District Account, Drainage District Account, Lighting District Account and Road District Account are invested in a Natixis Funding Corporation Investment Agreement currently earning approximately 1.05 percent. Funds currently not invested in a Natixis Funding Corporation Investment Agreement are invested in money market funds currently earning approximately 0.43 percent. Table B below shows the approximate rates of return on the funds and accounts held by the trustee as of June 30, 2017.

Interest earned on and any profit realized from the investment of money in the Capitalized Interest Account will be retained in this account and used to make transfers to the Interest Account of the Bond Fund on or before each Interest Payment Date. Interest accruing on and any profit realized from the investment of money in the Project Fund will be retained in the Project Fund as a part of the account or subaccount in which the investment is held. Interest received in and any profit realized from the investment of money in the Revenue Fund will be retained in the Revenue Fund as a part of the account in which the investment is held. Interest received on and any profit realized from the investment of money in the Bond Fund will become a part of the account in which the investment is held. Interest received on and any profit realized from the investment of money in the Administrative Expense Fund will become a part of such account. Investment income earned on the Debt Service Reserve Fund shall be transferred at the written request of the Authorized Issuer Representative to the applicable accounts in the Bond Fund, Administrative Expense Fund or Project Fund.

**Table B**  
**Rates of Return**

Account	Rates of Return
Sewer District Account	1.05%
Water District Account	1.05%
Drainage District Account	1.05%
Lighting District Account	1.05%
Road District Account	1.05%
Capitalized Interest Account	1.12%
Cost of Issuance Account	0.43%
Administrative Expense Account	0.43%
Administrative Reserve Account	0.43%

**LEVY AND COLLECTION OF SPECIAL ASSESSMENTS**

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

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

**Table C**  
**Components of the Service Fee**

<b>Components of the Service Fee</b>
<ul style="list-style-type: none"> <li>• Bonds Service Fee</li> <li>• Reserve Fund Service Fee</li> <li>• Additional Indebtedness Service Fee</li> <li>• Administrative Expenses Service Fee</li> </ul>

Table D below incorporates the components shown in Table C and estimated budget for purposes of calculating the Special Assessment Requirement. As calculated and explained in detail below, the Special Assessment Requirement for 2018 is zero. As a result, there are no Special Assessments to be collected for the Improvement Districts in 2018. The proposed budgets for fiscal years 2019 through 2021 are shown in Appendix B attached hereto and represent estimates of future revenues and expenditures based on assumptions stipulated in the executed bond documents.

**Table D**  
**Special Assessment Requirement**  
**Fiscal Year 2018**

<b>District Revenues:</b>	
Capitalized Interest Fund Available to Pay Debt Service	\$5,759,663
Administrative Expense Fund Available to Pay Administrative Expenses	\$90,000
<b>Subtotal District Revenues</b>	<b>\$5,849,663</b>
<b>District Expenditures:</b>	
<i>Bonds Service Fee:</i>	
Interest Payment May 1, 2018	\$2,879,831
Interest Payment November 1, 2018	\$2,879,831
Principal Payment November 1, 2018	\$0
<i>Total Bond Service Fee</i>	<i>\$5,759,663</i>
<i>Reserve Fund Service Fee</i>	<i>\$0</i>
<i>Additional Indebtedness Service Fee</i>	<i>\$0</i>
<i>Administrative Expenses Service Fee</i>	\$90,000
<b>Subtotal District Expenditures</b>	<b>\$5,849,663</b>
<b>Special Assessment Requirement</b>	<b>\$0</b>

Components of the Service Fee

*Bonds Service Fee*

The Bonds Service Fee includes the amount of principal of, interest on, and premium for, if any, the Series 2016 Bonds related to the Improvement Districts becoming due, if any, less amounts on deposit in the accounts for the Series 2016 Bonds and less any monies available in the Capitalized Interest Account of the Project Fund. Debt service includes interest on the Series 2016 Bonds payable on May 1, 2018 and November 1, 2018. The May 1, 2018 and November 1, 2018 interest payments are \$2,879,831.25, which is equal to interest for six months on the par amounts of the Series 2016 Bonds. There are no principal payments until November 1, 2020. As a result, total debt service on the Series 2016 Bonds in 2018 is \$5,759,662.50

(\$2,879,831.25 + \$2,879,831.25 = \$5,759,662.50). The funds held in the Capitalized Interest Account of the Project Fund available to pay debt service in 2018 is equal to \$5,759,662.50. As a result, the Bonds Service Fee for the bond year ending November 1, 2018 is equal to zero (\$5,759,662.50 debt service – \$5,759,662.50 Capitalized Interest Account = \$0.00).

*Reserve Fund Service Fee*

The Reserve Fund Service Fee represents an amount to be deposited into the Debt Service Reserve Fund at bond closing or as needed to replenish the Debt Service Reserve Fund as outlined in the Indenture relating to the Improvement Districts. As of the date of this report, the Debt Service Reserve Fund is fully funded based on the bonds issued to date. As a result, there is no Reserve Fund Service Fee to be collected for the bond year ending November 1, 2018.

*Additional Indebtedness Service Fee*

The Additional Indebtedness Service Fee represents an amount equal to the principal of and interest on Additional Bonds related to the Improvement Districts as described in the Indenture. The Additional Indebtedness Service Fee shall be collected following the issuance of Additional Bonds. There have been no Additional Bonds issued; therefore no Additional Indebtedness Service Fee is to be collected for the bond year ending November 1, 2018.

*Administrative Expenses Service Fee*

The Administrative Expenses Service Fee means an amount of administrative expenses to be deposited into the Administrative Expense Fund in accordance with Section 5.2(a) of the Services Agreement. Administrative expenses generally include the annual fees of the trustee, the annual charges of the administrator, legal expenses associated with the Improvement Districts and the estimated expenses of the Town and County related to the billing and collection of the Special Assessments. As shown in Table E below, the total administrative expenses related to the Improvement Districts are estimated to be \$90,000.00 for 2018. The funds held in the Administrative Expense Fund and available to pay administrative expenses for the bond year ending November 1, 2018 are equal to \$90,000.00. As a result, the Administrative Expenses Service Fee for the bond year ending November 1, 2018 is equal to zero (\$90,000.00 administrative expenses – \$90,000.00 Administrative Expense Fund = \$0.00).

**Table E**  
**Administrative Expenses Service Fee**

<b>Administrative Expenses:</b>	<b>Sewer District</b>	<b>Water District</b>	<b>Lighting District</b>	<b>Drainage District</b>	<b>Road District</b>	<b>Total</b>
Town/County Expenses	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$5,000
Trustee Fees	\$2,245	\$2,245	\$2,245	\$2,245	\$2,245	\$11,225
LDC Counsel	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$9,000
Administrator's Fees	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$30,250
PARIS Reporting	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$12,000
Audit Fees	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$7,500
Board Member/LDC Insurance	\$600	\$600	\$600	\$600	\$600	\$3,000
Contingency	\$2,405	\$2,405	\$2,405	\$2,405	\$2,405	\$12,025
<b>Administrative Expenses Service Fee 2018</b>	<b>\$18,000</b>	<b>\$18,000</b>	<b>\$18,000</b>	<b>\$18,000</b>	<b>\$18,000</b>	<b>\$90,000</b>

## METHOD OF ALLOCATING THE SPECIAL ASSESSMENT REQUIREMENT

As mentioned above, Special Assessments in an amount equal to the Special Assessment Requirement will be collected from Parcels in the Improvement Districts to pay the Service Fees. Specifically, the Special Assessment Requirement will be further allocated to each Parcel within each Improvement District by Land Use Class. For fiscal year 2018, the Special Assessment Requirement is zero. In future years, to the extent the Special Assessment Requirement is not zero, the Special Assessment Requirement will be allocated to each Parcel on the basis described below.

### *Allocation to Improvement Districts*

The Special Assessments will first be determined for each of the Improvement Districts based on an allocation of the Service Fees. The method of allocating the Service Fees to each of the Improvement Districts is based on the costs funded from bond proceeds for each of the Public Infrastructure Improvements. The costs of each of the Public Infrastructure Improvement funded from bond proceeds will be based on the amounts deposited into the project funds held under the Indenture for each of the Public Infrastructure Improvements, including any transfers of bond proceeds to or from the various accounts and subaccounts within the project fund. The Service Fees will be allocated to each of the Improvement Districts pro rata to the costs of the Public Infrastructure Improvement funded from bond proceeds.

### *Allocation to Land Use Classes*

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

**Table F**  
**Land Uses Classes**

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

The Special Assessments to be levied in each of the Improvement Districts are to be allocated to each Land Use Class to reasonably reflect the benefit each property type will receive from the Public Infrastructure Improvements. The benefit each property type will receive is estimated based on the expected use of the Public Infrastructure Improvements by each property type. The Public Infrastructure Improvements include five types of improvements: sewer, water, lighting, drainage and roadway. The use of the sewer improvements is estimated on the basis of sewer demand in gallons per day for each Land Use Class. The use of the water improvements is estimated on the basis of water demand in gallons per day for each Land Use Class. The use of the roadway improvements, drainage improvements, and lighting improvements is estimated on the basis of average daily trips for each Land Use Class. The drainage and lighting improvements are largely related to the roads, so are allocated in the same manner. Estimates of gallons per day and trip factors for each Land Use Class will be applied to the properties within the Improvement Districts to determine the total demand for each Land Use Class. The estimated use of the improvements at full build-out for each Land Use Class is based on the Map, Plan and Report.

### *Allocation to Parcels*

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

### *Summary*

Based on the information provided in the preceding sections of this report and as shown in Table D above, the estimated Service Fee to be collected from the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee, and Administrative Expenses Service Fee for the bond year ending November 1, 2018, which comprises the District Expenditures, is fully paid by District Revenues resulting in a Special Assessment Requirement of zero (\$0.00) for 2018. As a result, there are zero Special Assessments due for 2018.

### **SPECIAL ASSESSMENT ROLL**

According to the RMA, the Corporation, or Administrator on behalf of the Corporation, shall each year submit to the Town Board a Special Assessment Roll for each of the Improvement Districts, which lists each Parcel in the district, the property owner names for each Parcel as well as the Special Assessment to be collected from each Parcel. As required by the RMA, the Special Assessment Roll for the Improvement Districts will identify the tax identification numbers for the Parcels located within the Improvement Districts, the property owners and the Special Assessment for each Parcel reflecting the Special Assessment Requirement as estimated in Table D. However, as calculated above, the Special Assessment Requirement for the bond year ending November 1, 2018 is zero. As a result, the Special Assessment for the Parcels located within the Improvement Districts is zero and the corresponding special assessment rolls are attached hereto as Appendix A.

As shown in Appendices A-1 through A-5 and calculated above, the Special Assessment per parcel for the bond year ending November 1, 2018 is zero. In future years when Special Assessments are to be collected from the Parcels in the Improvement Districts, the Special Assessments will be allocated to each Parcel within the Improvement Districts pursuant to the methodology outlined in the RMA and described above.



Appendix A-1

**Adelaar Resort Water District  
Special Assessment Roll  
Fiscal Year 2018**

<b>Tax ID</b>	<b>Property Owner</b>	<b>Special Assessment</b>
23.-1-52.1	EPR Concord II LP	\$0.00
23.-1-48.1	EPR Concord II LP	\$0.00
15.-1-14.4	EPR Concord II LP	\$0.00
23.-1-54.6	EPR Concord II LP	\$0.00
15.-1-15	EPR Concord II LP	\$0.00
9.-1-18.1	EPR Concord II LP	\$0.00
23-1-50.2	EPR Concord II LP	\$0.00
13.-3-12	EPR Concord II LP	\$0.00
13.-3-19.1	EPR Concord II LP	\$0.00
13.-3-22	EPR Concord II LP	\$0.00
13.-3-25.1	EPR Concord II LP	\$0.00
15.-1-4	EPR Concord II LP	\$0.00
15.-1-12.1	EPR Concord II LP	\$0.00
15.-1-22	EPR Concord II LP	\$0.00
15.-1-35.7	EPR Concord II LP	\$0.00
23.-1-55	EPR Concord II LP	\$0.00
23.-2-2	EPR Concord II LP	\$0.00
23.-2-6	EPR Concord II LP	\$0.00
23.-2-31	EPR Concord II LP	\$0.00
23.-2-34	EPT Concord II LP	\$0.00
9.-1-35	EPR Concord II LP	\$0.00
13.-1-28	EPR Concord II LP	\$0.00
23-1-51.2	EPR Concord II LP	\$0.00
13.-3-5	EPR Concord II LP	\$0.00
13.-3-17	EPR Concord II LP	\$0.00
13.-3-19.3	EPR Concord II LP	\$0.00
13.-3-45	EPR Concord II LP	\$0.00
13.-3-25.2	EPR Concord II LP	\$0.00
15.-1-5	EPR Concord II LP	\$0.00
15.-1-12.3	EPR Concord II LP	\$0.00
15.-1-24	EPR Concord II LP	\$0.00
15.-1-49	EPR Concord II LP	\$0.00
23.-1-65.1	EPR Concord II LP	\$0.00
23.-2-3	EPR Concord II LP	\$0.00
23.-2-8	EPR Concord II LP	\$0.00
23.-2-32	EPR Concord II LP	\$0.00
13-1-29	NYSEG	\$0.00
13-3-2.1	Catskill Regional Medical Center	\$0.00

13.-3-7	EPR Concord II LP	\$0.00
13.-3-18	EPR Concord II LP	\$0.00
13.-3-20.1	EPR Concord II LP	\$0.00
13.-3-49	Town of Thompson	\$0.00
13.-3-26.2	EPR Concord II LP	\$0.00
15.-1-11.2	EPR Concord II LP	\$0.00
15.-1-14.3	EPR Concord II LP	\$0.00
15.-1-25	EPR Concord II LP	\$0.00
15.-1-51	EPR Concord II LP	\$0.00
23.-2-1	EPR Concord II LP	\$0.00
23.-2-4	EPR Concord II LP	\$0.00
23.-2-10	EPR Concord II LP	\$0.00
23.-2-33	EPR Concord II LP	\$0.00
13.-1-53	EPR Concord II LP	\$0.00
13.-3-20.2	EPR Concord II LP	\$0.00
13.-3-20.3	EPR Concord II LP	\$0.00
13.-3-25.3	EPR Concord II LP	\$0.00
15.-1-13.5	EPR Concord II LP	\$0.00
15.-1-14.2	EPR Concord II LP	\$0.00
15.-1-14.6	EPR Concord II LP	\$0.00
15.-1-14.7	EPR Concord II LP	\$0.00
15.-1-16.1	EPR Concord II LP	\$0.00
15.-1-17.1	EPR Concord II LP	\$0.00
15.-1-18.1	EPR Concord II LP	\$0.00
15.-1-50.1	EPR Concord II LP	\$0.00
23.-1-48.2	EPR Concord II LP	\$0.00
23.-2-50.4	EPT Concord II LP	\$0.00
23.-1-52.2	EPR Concord II LP	\$0.00
15.-1-11.1	EPR Concord II LP	\$0.00
15.-1-13.1	EPR Concord II LP	\$0.00
15.-1-13.2	EPR Concord II LP	\$0.00
15.-1-19.1	EPR Concord II LP	\$0.00
<b>Total:</b>		<b>\$0.00</b>

**Appendix A-2**

**Adelaar Resort Sewer District  
Special Assessment Roll  
Fiscal Year 2018**

<b>Tax ID</b>	<b>Property Owner</b>	<b>Special Assessment</b>
23.-1-52.1	EPR Concord II LP	\$0.00
23.-1-48.1	EPR Concord II LP	\$0.00
15.-1-14.4	EPR Concord II LP	\$0.00
23.-1-54.6	EPR Concord II LP	\$0.00
15.-1-15	EPR Concord II LP	\$0.00
9.-1-18.1	EPR Concord II LP	\$0.00
23-1-50.2	EPR Concord II LP	\$0.00
13.-3-12	EPR Concord II LP	\$0.00
13.-3-19.1	EPR Concord II LP	\$0.00
13.-3-22	EPR Concord II LP	\$0.00
13.-3-25.1	EPR Concord II LP	\$0.00
15.-1-4	EPR Concord II LP	\$0.00
15.-1-12.1	EPR Concord II LP	\$0.00
15.-1-22	EPR Concord II LP	\$0.00
15.-1-35.7	EPR Concord II LP	\$0.00
23.-1-55	EPR Concord II LP	\$0.00
23.-2-2	EPR Concord II LP	\$0.00
23.-2-6	EPR Concord II LP	\$0.00
23.-2-31	EPR Concord II LP	\$0.00
23.-2-34	EPT Concord II LP	\$0.00
9.-1-35	EPR Concord II LP	\$0.00
13.-1-28	EPR Concord II LP	\$0.00
23-1-51.2	EPR Concord II LP	\$0.00
13.-3-5	EPR Concord II LP	\$0.00
13.-3-17	EPR Concord II LP	\$0.00
13.-3-19.3	EPR Concord II LP	\$0.00
13.-3-45	EPR Concord II LP	\$0.00
13.-3-25.2	EPR Concord II LP	\$0.00
15.-1-5	EPR Concord II LP	\$0.00
15.-1-12.3	EPR Concord II LP	\$0.00
15.-1-24	EPR Concord II LP	\$0.00
15.-1-49	EPR Concord II LP	\$0.00
23.-1-65.1	EPR Concord II LP	\$0.00
23.-2-3	EPR Concord II LP	\$0.00
23.-2-8	EPR Concord II LP	\$0.00
23.-2-32	EPR Concord II LP	\$0.00
13-1-29	NYSEG	\$0.00
13-3-2.1	Catskill Regional Medical Center	\$0.00

13.-3-7	EPR Concord II LP	\$0.00
13.-3-18	EPR Concord II LP	\$0.00
13.-3-20.1	EPR Concord II LP	\$0.00
13.-3-49	Town of Thompson	\$0.00
13.-3-26.2	EPR Concord II LP	\$0.00
15.-1-11.2	EPR Concord II LP	\$0.00
15.-1-14.3	EPR Concord II LP	\$0.00
15.-1-25	EPR Concord II LP	\$0.00
15.-1-51	EPR Concord II LP	\$0.00
23.-2-1	EPR Concord II LP	\$0.00
23.-2-4	EPR Concord II LP	\$0.00
23.-2-10	EPR Concord II LP	\$0.00
23.-2-33	EPR Concord II LP	\$0.00
13.-1-53	EPR Concord II LP	\$0.00
13.-3-20.2	EPR Concord II LP	\$0.00
13.-3-20.3	EPR Concord II LP	\$0.00
13.-3-25.3	EPR Concord II LP	\$0.00
15.-1-13.5	EPR Concord II LP	\$0.00
15.-1-14.2	EPR Concord II LP	\$0.00
15.-1-14.6	EPR Concord II LP	\$0.00
15.-1-14.7	EPR Concord II LP	\$0.00
15.-1-16.1	EPR Concord II LP	\$0.00
15.-1-17.1	EPR Concord II LP	\$0.00
15.-1-18.1	EPR Concord II LP	\$0.00
15.-1-50.1	EPR Concord II LP	\$0.00
23.-1-48.2	EPR Concord II LP	\$0.00
23.-2-50.4	EPT Concord II LP	\$0.00
23.-1-52.2	EPR Concord II LP	\$0.00
15.-1-11.1	EPR Concord II LP	\$0.00
15.-1-13.1	EPR Concord II LP	\$0.00
15.-1-13.2	EPR Concord II LP	\$0.00
15.-1-19.1	EPR Concord II LP	\$0.00
<b>Total:</b>		<b>\$0.00</b>

Appendix A-3

Adelaar Resort Drainage District  
Special Assessment Roll  
Fiscal Year 2018

Tax ID	Property Owner	Special Assessment
23.-1-52.1	EPR Concord II LP	\$0.00
23.-1-48.1	EPR Concord II LP	\$0.00
15.-1-14.4	EPR Concord II LP	\$0.00
23.-1-54.6	EPR Concord II LP	\$0.00
15.-1-15	EPR Concord II LP	\$0.00
13.-3-22	EPR Concord II LP	\$0.00
15.-1-24	EPR Concord II LP	\$0.00
23.-2-1	EPR Concord II LP	\$0.00
23.-2-2	EPR Concord II LP	\$0.00
23.-2-3	EPR Concord II LP	\$0.00
23.-2-4	EPR Concord II LP	\$0.00
23.-2-6	EPR Concord II LP	\$0.00
23.-2-8	EPR Concord II LP	\$0.00
23.-1-55	EPR Concord II LP	\$0.00
23.-1-51.2	EPR Concord II LP	\$0.00
23.-1-65.1	EPR Concord II LP	\$0.00
23.-2-31	EPR Concord II LP	\$0.00
23.-2-32	EPR Concord II LP	\$0.00
23.-2-33	EPR Concord II LP	\$0.00
23.-1-50.2	EPR Concord II LP	\$0.00
<b>Total:</b>		<b>\$0.00</b>

Appendix A-4

Adelaar Resort Lighting District  
Special Assessment Roll  
Fiscal Year 2018

Tax ID	Property Owner	Special Assessment
23.-1-52.1	EPR Concord II LP	\$0.00
23.-1-48.1	EPR Concord II LP	\$0.00
15.-1-14.4	EPR Concord II LP	\$0.00
23.-1-54.6	EPR Concord II LP	\$0.00
15.-1-15	EPR Concord II LP	\$0.00
13.-3-22	EPR Concord II LP	\$0.00
15.-1-24	EPR Concord II LP	\$0.00
23.-2-1	EPR Concord II LP	\$0.00
23.-2-2	EPR Concord II LP	\$0.00
23.-2-3	EPR Concord II LP	\$0.00
23.-2-4	EPR Concord II LP	\$0.00
23.-2-6	EPR Concord II LP	\$0.00
23.-2-8	EPR Concord II LP	\$0.00
23.-1-55	EPR Concord II LP	\$0.00
23.-1-51.2	EPR Concord II LP	\$0.00
23.-1-65.1	EPR Concord II LP	\$0.00
23.-2-31	EPR Concord II LP	\$0.00
23.-2-32	EPR Concord II LP	\$0.00
23.-2-33	EPR Concord II LP	\$0.00
23.-1-50.2	EPR Concord II LP	\$0.00
<b>Total:</b>		<b>\$0.00</b>

Appendix A-5

Adelaar Resort Road District  
Special Assessment Roll  
Fiscal Year 2018

Tax ID	Property Owner	Special Assessment
23.-1-52.1	EPR Concord II LP	\$0.00
23.-1-48.1	EPR Concord II LP	\$0.00
15.-1-14.4	EPR Concord II LP	\$0.00
23.-1-54.6	EPR Concord II LP	\$0.00
15.-1-15	EPR Concord II LP	\$0.00
13.-3-22	EPR Concord II LP	\$0.00
15.-1-24	EPR Concord II LP	\$0.00
23.-2-1	EPR Concord II LP	\$0.00
23.-2-2	EPR Concord II LP	\$0.00
23.-2-3	EPR Concord II LP	\$0.00
23.-2-4	EPR Concord II LP	\$0.00
23.-2-6	EPR Concord II LP	\$0.00
23.-2-8	EPR Concord II LP	\$0.00
23.-1-55	EPR Concord II LP	\$0.00
23.-1-51.2	EPR Concord II LP	\$0.00
23.-1-65.1	EPR Concord II LP	\$0.00
23.-2-31	EPR Concord II LP	\$0.00
23.-2-32	EPR Concord II LP	\$0.00
23.-2-33	EPR Concord II LP	\$0.00
23.-1-50.2	EPR Concord II LP	\$0.00
<b>Total:</b>		<b>\$0.00</b>

**Appendix B**  
**PARIS Budget**

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted) 2018	Proposed 2019	Proposed 2020	Proposed 2021
<b>Revenue &amp; Financial Sources</b>						
<b>Operating Revenues</b>						
Charges for services	\$0	\$0	\$0	\$2,410,375	\$7,493,299	\$7,500,631
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
<b>O&amp;M Fund Available to pay O&amp;M Service Fee</b>						
Investment Earnings	\$146	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipals subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$625,375	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$45,958,227	\$16,862,284	\$5,849,663	\$3,441,087	\$0	\$0
<b>Total Revenues and Financing Sources</b>	<b>\$46,583,748</b>	<b>\$16,862,284</b>	<b>\$5,849,663</b>	<b>\$5,851,463</b>	<b>\$7,493,299</b>	<b>\$7,500,631</b>
<b>Expenditures</b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$18,716	\$66,250	\$69,975	\$71,375	\$72,802	\$74,258
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$0	\$28,750	\$20,025	\$20,426	\$20,834	\$21,251
<b>Non-Operating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$1,640,000	\$1,725,000
Interest and other financing charges	\$3,102,172	\$4,882,771	\$5,759,663	\$5,759,663	\$5,759,663	\$5,680,123
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$43,462,860	\$11,884,513	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$46,583,748</b>	<b>\$16,862,284</b>	<b>\$5,849,663</b>	<b>\$5,851,463</b>	<b>\$7,493,299</b>	<b>\$7,500,631</b>
<i>Capital Contributions</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

*1The District Budget addresses the revenue and expenditure items that require appropriation by the LDC Board. Certain funds held by the Trustee may be disbursed by the Trustee pursuant to the Trust Indenture without further appropriation by the LDC Board. Capitalized interest may also be disbursed by the trustee without further appropriation by the LDC Board, but is included as it is necessary to determine the amount of special assessment revenues to be included in the budget.*