

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.sullivanlhc.com](http://www.sullivanlhc.com)  
TTY 711

**SPECIAL MEETING NOTICE**

**TO:** Suzanne Loughlin, Chairperson  
Edward Sykes, Vice Chairman  
Carol Roig, Secretary  
Howard Siegel, Treasurer & Chief Financial Officer  
Scott Smith, Assistant Treasurer  
Paul Guenther, Member  
Sean Brooks, Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potosek, Sullivan County Manager  
John Kiefer, Agency Chief Executive Officer  
Walter Garigliano, Esq., Agency Counsel

**FROM:** Jennifer Flad, Executive Director

**DATE:** October 13, 2021

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

**DATE: Monday, October 18, 2021**

**TIME: 11:20 AM (immediately following the meetings of the County of Sullivan IDA and Sullivan County Funding Corporation)**

**LOCATION: Via Zoom Videoconference Call**

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

Members of the public may attend the meeting by dialing **929-205-6099** and entering Meeting ID **678-518-8985** or by using the following meeting link: <https://us06web.zoom.us/j/6785188985>

This meeting will also be livestreamed on The Sullivan County Infrastructure Local Development Corporation's [YouTube Channel](#).

Meeting documents will be posted on The Sullivan County Infrastructure Local Development Corporation's website [here](#).

**PLEASE SEE REVERSE FOR AGENDA**

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**AMENDED MEETING AGENDA**

**Monday, October 18, 2021**

- I. **CALL TO ORDER**
  - II. **ROLL CALL**
  - III. **APPROVAL OF MEETING MINUTES**  
September 13, 2021 Special Meeting
  - IV. **BILLS AND COMMUNICATIONS**
  - V. **QUARTERLY FINANCIAL REPORT**
  - VI. **NEW BUSINESS**  
*Discussion and Approval:* 2022 Budget and Financial Plan  
Any and All Business Before the Board
  - VII. **PUBLIC COMMENT AND ADJOURN**
- ##**

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**548 Broadway**  
**Monticello, New York 12701**  
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**SPECIAL MEETING MINUTES**  
**Monday, September 13, 2021**

**I. CALL TO ORDER**

Chairperson Loughlin called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 12:24 P.M. via videoconference.

**II. ROLL CALL**

**Members Present-**

Suzanne Loughlin  
Edward Sykes  
Howard Siegel  
Carol Roig  
Scott Smith

**Members Absent-**

Paul Guenther  
Sean Brooks

**Staff Present-**

John Kiefer, Chief Executive Officer  
Jennifer Flad, Executive Director  
Julio Garaicoechea, Project Manager

**Staff Absent-**

None

**Others Present-**

Walter Garigliano, General Counsel

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Smith and seconded by Mr. Sykes, the Board voted and unanimously approved the minutes of the August 16, 2021 Special Meeting.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Mr. Sykes and seconded by Ms. Roig, the Board voted and unanimously approved the Schedule of Payments, showing one invoice in the total amount of \$1,318.75.

**V. NEW BUSINESS**

Ms. Flad referred Board members to the **2022 Special Assessment Report** ("SAR") prepared by MuniCap, Inc. relating to the Adelaar Infrastructure Bonds, which was emailed to the Board this morning. She noted that the SAR includes the Special Assessment Roll as Appendix A that is used by the Town of Thompson to bill the special districts. However, the SAR does not include the 2022 budget, which will be available and added to the SAR in the coming days. The Board will be asked to approve the budget for submittal via the Public Authorities Reporting Information System (PARIS) by the end of October. She asked the Board and Counsel if it is appropriate to send the SAR to the Town of Thompson at this time so the municipality can move forward with billing, and then ask the Board to approve the SAR after the PARIS budget has been added. Attorney Garigliano opined that Staff should forward the SAR to the Town of Thompson as is, and then resend after the Board approves the complete SAR with PARIS budget.

**VI. PUBLIC COMMENT ADJOURNMENT**

Chairperson Loughlin asked those present for Public Comment. There was none. On a motion made by Mr. Siegel and seconded by Mr. Smith the meeting was adjourned at approximately 12:28 P.M.

Respectfully submitted:  
Julio Garaicoechea, Project Manager

DRAFT

**The Sullivan County Infrastructure Local Development Corporation**  
**548 Broadway, Monticello, NY 12701**  
**845-428-7575**

<b>SCHEDULE OF PAYMENTS OCTOBER 18, 2021</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
<b>MuniCap, Inc.</b>	Adelaar Bond Administrative Services- August 2021	\$ 2,862.50
<b>TOTAL</b>		<b>\$ 2,862.50</b>

I certify that the payments listed above were audited by the Board of the TSCILDC on October 18, 2021, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

10/18/2021

Date

Signature

<b>Expenses Approved and Paid Since Last Meeting (9/13/2021)</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
<b>none</b>		
<b>TOTAL</b>		<b>\$ -</b>

<b>Other Expenses and Items Paid Since Last Meeting (9/13/2021)—no approval required</b>		
<b>none</b>		

The Sullivan County Infrastructure Development Corporation Balance Sheet Comparison

	12/31/2020	3/31/2021	6/30/2021	9/30/2021
<b>ASSETS</b>				
Current Assets				
Cash & Cash Equivalents	\$ 55,290.00	\$ 39,706.00	\$ 80,798.00	\$ 75,120.00
Cash & Cash Equivalents- Restricted	\$ 322,826.00	\$ 322,840.00	\$ 4,853,715.00	\$ 4,854,023.00
Interest Receivable	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00
<b>Total Current Assets</b>	<b>\$ 390,816.00</b>	<b>\$ 375,246.00</b>	<b>\$ 4,947,213.00</b>	<b>\$ 4,941,843.00</b>
Non Current Assets				
Investments- Restricted	\$ 3,703,803.00	\$ 3,703,803.00	\$ 3,703,803.00	\$ 3,703,803.00
Capital Assets				
Net of Accumulated Depreciation	\$ 87,923,697.00	\$ 87,923,697.00	\$ 87,923,698.00	\$ 87,923,698.00
<b>Total Non Current Assets</b>	<b>\$ 91,627,500.00</b>	<b>\$ 91,627,500.00</b>	<b>\$ 91,627,501.00</b>	<b>\$ 91,627,501.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 92,018,316.00</b>	<b>\$ 92,002,746.00</b>	<b>\$ 96,574,714.00</b>	<b>\$ 96,569,344.00</b>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 15,585.00	\$ 7,693.00	\$ 6,553.00	\$ 5,666.00
Accrued Interest Payable	\$ 946,687.00	\$ 946,687.00	\$ 946,687.00	\$ 946,687.00
Due to Related Parties	\$ -			
Current Portion of Bonds Payable	\$ 1,725,000.00	\$ 1,725,000.00	\$ 1,725,000.00	\$ 1,725,000.00
<b>Total Current Liabilities</b>	<b>\$ 2,687,272.00</b>	<b>\$ 2,679,380.00</b>	<b>\$ 2,678,240.00</b>	<b>\$ 2,677,353.00</b>
Non Current Liabilities				
Bonds Payable, Net of Discount	\$ 105,796,158.00	\$ 105,796,158.00	\$ 102,956,098.00	\$ 102,956,098.00
<b>TOTAL LIABILITIES</b>	<b>\$ 108,483,430.00</b>	<b>\$ 108,475,538.00</b>	<b>\$ 105,634,338.00</b>	<b>\$ 105,633,451.00</b>
<b>TOTAL NET POSITION</b>	<b>\$ (16,465,114.00)</b>	<b>\$ (16,472,792.00)</b>	<b>\$ (9,059,624.00)</b>	<b>\$ (9,064,107.00)</b>

10/13/2021

The Sullivan County Infrastructure LDC Profit & Loss by Quarter vs. 2021 Budget

	1/1/21-3/31/21	4/1/21-6/30/21	7/1/21-9/30/21	2021 Budget
<b>Operating Revenues</b>				
Service Fees	\$ -	\$ 7,450,797.00	\$ -	\$ 7,395,503.00
<b>Total Operating Revenues</b>	\$ -	\$ 7,450,797.00	\$ -	\$ 7,395,503.00
<b>Non-Operating Revenues</b>				
Investment Earnings	\$ 13.00	\$ 30,729.00	\$ 308.00	\$ 60,743.00
Other Non-Operating Revenues	\$ -	\$ -	\$ -	\$ 30,285.00
Proceeds from the Issuance of Debt	\$ -	\$ -	\$ -	\$ 28,599.00
<b>Total Non-Operating Revenues</b>	\$ 13.00	\$ 30,729.00	\$ 308.00	\$ 119,627.00
<b>Total Revenues</b>	\$ 13.00	\$ 7,481,526.00	\$ 308.00	\$ 7,515,130.00
<b>Operating Expenditures</b>				
Professional Services Contracts	\$ (15,584.00)	\$ (69,497.00)	\$ (5,678.00)	\$ (83,507.00)
Other Operating Expenditures	\$ -	\$ -	\$ -	\$ (26,500.00)
<b>Total Operating Expenditures</b>	\$ (15,584.00)	\$ (69,497.00)	\$ (5,678.00)	\$ (110,007.00)
<b>Non-Operating Expenditures</b>				
Interest Expense	\$ -	\$ -	\$ -	\$ (5,680,123.00)
Payment of Principal on Bonds	\$ -	\$ -	\$ -	\$ (1,725,000.00)
<b>Total Non-Operating Expenditures</b>	\$ -	\$ -	\$ -	\$ (7,405,123.00)
<b>Total Expenditures</b>	\$ (15,584.00)	\$ (69,497.00)	\$ (5,678.00)	\$ (7,515,130.00)
<b>Change in Net Position</b>	\$ (15,571.00)	\$ 7,412,029.00	\$ (5,370.00)	\$ -

10/13/2021

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

**SPECIAL ASSESSMENT REPORT  
FISCAL YEAR 2022**

**September 16, 2021**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —



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

## **INTRODUCTION**

The Sullivan County Infrastructure Local Development Corporation (the “Corporation”) issued the \$110,075,000 Series 2016 Revenue Bonds (the “Series 2016 Bonds”) for the purpose of financing public infrastructure improvements consisting of soil erosion and sediment controls, clearing and grubbing, earthwork, creation of wetlands, landscaping, installation of electrical systems, construction of sewer and water systems, creation of new roads, improvement of existing roads, lighting, and drainage (collectively, the “Facility” or the “Public Infrastructure Improvements”), to fund the Debt Service Reserve Fund, to fund the Administrative Expense Fund, to pay the interest on the Series 2016 Bonds prior to and during construction through June 1, 2019, and to fund the costs of issuing the Series 2016 Bonds. The Series 2016 Bonds are payable from and secured by a pledge of the Service Fees.

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

According to the RMA for the Adelaar Resort Sewer District, the Adelaar Resort Water District, the Adelaar Drainage District, the Adelaar Resort Lighting District, and the Adelaar Resort Road District (collectively, the “Improvement Districts”), “Special Assessments for the Improvement Districts shall be collected each year in an amount equal to the Special Assessment Requirement for each of the Improvement Districts.” This report explains the calculation of the Special Assessment Requirement for the period of January 1, 2022 through December 31, 2022 (“Fiscal Year 2022”).

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

## **REFUNDING OPPORTUNITY**

The first optional call date on the Series 2016 Bonds is November 1, 2026. Under federal tax law, tax exempt bonds may be refunded no sooner than 90 days prior to the call date. MuniCap, Inc. (the “Administrator”) will begin evaluating the opportunity to refund the Series 2016 Bonds two years prior to the call date. This will provide time to plan ahead if there is an opportunity to refund the Series 2016 Bonds.

## TRUSTEE ACCOUNTS

The trustee for the Series 2016 Bonds is Wilmington Trust, N.A. (the “Trustee”). Table A below shows the account balances as of July 31, 2020, disbursements, additional proceeds, transfers, investment income, and the account balances as of July 31, 2021.

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

<b>Funds/Account</b>	<b>Balance 07/31/2020</b>	<b>Disburse- ments</b>	<b>Additional Proceeds</b>	<b>Transfers</b>	<b>Investment Income</b>	<b>Balance 07/31/2021</b>
Revenue Fund	\$4,449,936	\$0	\$7,395,503	(\$7,219,214)	\$515	\$4,626,740
Interest Account <sup>1</sup>	\$79,933	\$5,719,893	\$0	\$5,639,957	\$3	\$0
Principal Account <sup>1</sup>	\$0	\$1,640,000	\$0	\$1,640,000	\$0	\$0
Redemption Account <sup>1</sup>	\$0	\$0	\$0	\$0	\$0	\$0
Rebate Fund	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Expense Account <sup>2</sup>	\$61,659	\$55,294	\$0	\$0	\$8	\$6,372
Administrative Reserve Fund <sup>2</sup>	\$98,954	\$0	\$0	\$0	\$18	\$98,972
Debt Service Reserve Fund	\$3,703,803	\$0	\$0	(\$60,743)	\$60,743	\$3,703,803
Construction Account <sup>3</sup>	\$0	\$0	\$0	\$0	\$0	\$0
Sewer District Account <sup>4</sup>	\$59,215	\$0	\$0	\$0	\$11	\$59,226
Water District Account <sup>4</sup>	\$7,416	\$0	\$0	\$0	\$1	\$7,417
Drainage District Account <sup>4</sup>	\$16,867	\$0	\$0	\$0	\$2	\$16,869
Lighting District Account <sup>4</sup>	\$2	\$0	\$0	\$0	\$0	\$2
Road District Account <sup>4</sup>	\$21,616	\$0	\$0	\$0	\$4	\$21,620
Capitalized Interest Account <sup>4</sup>	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds Fund <sup>3</sup>	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Issuance Account <sup>3</sup>	\$16,496	\$0	\$0	\$0	\$2	\$16,498
<b>Total</b>	<b>\$8,515,897</b>	<b>\$7,415,187</b>	<b>\$7,395,503</b>	<b>\$0</b>	<b>\$61,307</b>	<b>\$8,557,520</b>

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

<sup>2</sup>This account is a subaccount of the Administrative Expense Fund.

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

<sup>4</sup>This account is a subaccount of the Construction Account of the Project Fund.

### *Revenue Fund*

- Additional proceeds to the Revenue Fund represent the deposit of Fiscal Year 2021 Special Assessments by the Town of Thompson.
- Transfers from the Revenue Fund represent transfers to the Interest Account and the Principal Account for the payment of interest and principal on the Series 2016 Bonds.

*Interest Account*

- Disbursements from the Interest Account represent payments of debt service on the Series 2016 Bonds on November 1, 2020 and May 1, 2021.
- Transfers to the Interest Account represent transfers of investment income from the Debt Service Reserve Fund and Special Assessments from the Revenue Fund.

*Principal Account*

- Disbursements from the Principal Account represent the payment of principal due on the Series 2016 Bonds on November 1, 2020.
- The transfer to the Principal Account represents the transfer of Special Assessments from the Revenue Fund.

*Administrative Expense Account*

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

*Debt Service Reserve Fund*

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

The investment income deposited to the trust estate through July 31, 2021 does not include interest accrued but not yet deposited. Funds held in the Debt Service Reserve Fund are invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of approximately 1.64%. Funds not invested in a Natixis Funding Corporation Investment Agreement are currently invested in a Federated Government Obligations money market fund, which was earning a rate of return of approximately 0.01% per annum as of July 31, 2021. Table B below shows the rates of return on the funds and accounts held by the Trustee as of July 31, 2021.

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

<b>Fund/Account</b>	<b>Rates of Return</b>
Revenue Fund	0.01%
Administrative Expense Account	0.01%
Administrative Reserve Fund	0.01%
Debt Service Reserve Fund	1.64%
Sewer District Account	0.01%
Water District Account	0.01%
Drainage District Account	0.01%
Road District Account	0.01%
Cost of Issuance Account	0.01%

Interest earned on and any profit realized from the investment of money in the Capitalized Interest Account will be retained in this account and used to make transfers to the Interest Account of the Bond Fund on or before each interest payment date. Interest accruing on and any profit

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

## **LEVY AND COLLECTION OF SPECIAL ASSESSMENTS**

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

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

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

<b>Components of the Service Fee</b>
Bonds Service Fee
Reserve Fund Service Fee
Additional Indebtedness Service Fee
Administrative Expenses Service Fee

Table D on the following page incorporates the components shown in Table C and the estimated budget for purposes of calculating the Special Assessment Requirement. As calculated and explained in the following sections, the Special Assessment Requirement for Fiscal Year 2022 is \$7,407,814. As a result, Special Assessments in the amount of \$7,407,814 are to be collected from parcels in the Improvement Districts in Fiscal Year 2022.

**Table D**  
**Special Assessment Requirement**

<b>Service Fee:</b>	
Bonds Service Fee	\$7,322,491
Reserve Fund Service Fee	\$0
Additional Indebtedness Service Fee	\$0
Administrative Expenses Service Fee	\$85,324
<b>Total Service Fees for Fiscal Year 2022</b>	<b>\$7,407,814</b>
<b>Special Assessment Requirement for Fiscal Year 2022</b>	<b>\$7,407,814</b>

**COMPONENTS OF THE SERVICE FEE**

*Bonds Service Fee*

Pursuant to the Services Agreement, the Bonds Service Fee means, collectively, the Sewer District Bonds Service Fee, the Water District Bonds Service Fee, the Drainage District Bonds Service Fee, the Lighting District Bonds Service Fee, and the Roads District Bonds Service Fee. The Bonds Service Fee for each Improvement District is equal to the amount of principal of, interest on and premium for, if any, the Series 2016 Bonds and any Additional Bonds relating to such Improvement District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Series 2016 Bonds and any Additional Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any moneys in the Capitalized Interest Account allocated to the interest due on the Series 2016 Bonds and any Additional Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the RMA. As shown in Table E below, the Bonds Service Fee is equal to \$7,322,491 for Fiscal Year 2022.

**Table E**  
**Bonds Service Fee**

<b>Debt service due for Fiscal Year 2022:</b>	
Interest payment due on May 1, 2022	\$2,798,230
Interest payment due on November 1, 2022	\$2,798,230
Principal payment due on November 1, 2022	\$1,805,000
<b>Total debt service due for Fiscal Year 2022</b>	<b>\$7,401,460</b>
<b>Funds available to reduce the Bonds Service Fee:</b>	
Estimated Debt Service Reserve Fund investment income through November 1, 2022	(\$60,742)
Surplus from prior year	(\$18,227)
<b>Funds available to pay a portion of the Bonds Service Fee</b>	<b>(\$78,970)</b>
<b>Bonds Service Fee for Fiscal Year 2022</b>	<b>\$7,322,491</b>

Debt service includes the interest payments on the Series 2016 Bonds payable on May 1, 2022 and November 1, 2022, each in the amount of \$2,798,230, which is equal to interest for six months on the aggregate outstanding principal of the Series 2016 Bonds of \$106,710,000. There is a principal payment in the amount of \$1,805,000 due on the Series 2016 Bonds on November 1, 2022. As a result, total debt service on the Series 2016 Bonds to be paid from the Service Fees collected for Fiscal Year 2022 is equal to \$7,401,460 (\$2,798,230 + \$2,798,230 + \$1,805,000 = \$7,401,460).

Pursuant to Section 1.1 of the Indenture, the Debt Service Reserve Requirement is equal to six (6) months of the maximum principal and interest due on the Series 2016 Bonds in the current or any future Fiscal Year. The maximum principal and interest due on the Series 2016 Bonds is equal to \$3,703,803. As a result, the Debt Service Reserve Requirement is equal to \$3,703,803. The Debt Service Reserve Fund is invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of 1.64% per annum. At this rate of return, it is estimated that investment income in the amount of \$60,742 will be earned on the Debt Service Reserve Requirement from November 2, 2021 through November 1, 2022.

As explained below, there is an estimated surplus from prior year in the amount of \$18,227 that may be made available to reduce the Bonds Service Fee for Fiscal Year 2022. The calculation of the surplus from prior year is shown in Table F below.

**Table F**  
**Surplus from Prior Year (Fiscal Year 2021)**

<b>Debt service:</b>	
Interest payment due on November 1, 2021	\$2,840,061
Principal payment due on November 1, 2021	\$1,725,000
<b>Total debt service</b>	<b>\$4,565,061</b>
<b>Funds available to pay remaining Fiscal Year 2021 expenses:</b>	
Available balance of the Interest Account as of July 31, 2021	(\$0)
Available balance of the Debt Service Reserve Fund as of July 31, 2021	(\$1)
Available balance of the Revenue Fund as of July 31, 2021 <sup>1</sup>	(\$4,552,916)
Estimated Debt Service Reserve Fund investment income through November 1, 2021	(\$30,371)
<b>Total funds available to pay remaining Fiscal Year 2021 expenses</b>	<b>(\$4,583,288)</b>
<b>Surplus from prior year</b>	<b>(\$18,227)</b>

<sup>1</sup>Excludes the Fiscal Year 2021 Administrative Expenses Service Fee of \$73,823, which is to be transferred to the Administrative Expense Account.

Remaining expenses for Fiscal Year 2021 include the debt service due on November 1, 2021. The debt service due on November 1, 2021 includes an interest payment in the amount of \$2,840,061 and a principal payment of \$1,725,000.

As of July 31, 2021, the balance of the Interest Account was \$0. As of the same date, the available balance of the Revenue Fund, which excludes the amount to be transferred to the Administrative Expense Account, was equal to \$4,552,916. It is anticipated that the available balance of the Revenue Fund will be used to pay the debt service due on November 1, 2021.

As mentioned previously, the Debt Service Reserve Requirement is equal to \$3,703,802.50. As of July 31, 2021, the balance of the Debt Service Reserve Fund was equal to \$3,703,803.22. As a result, funds in excess of the Debt Service Reserve Requirement of \$0.72 ( $\$3,703,803.22 - \$3,703,802.50 = \$0.72$ ) are available to be transferred to the Bond Fund. The balance of the Debt Service Reserve Fund is invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of 1.64% per annum. At this rate of return, it is estimated that investment income in the amount of \$30,371 will be earned on the Debt Service Reserve Requirement through November 1, 2021.

As shown in Table F and described above, remaining debt service expenses for Fiscal Year 2021 are equal to \$4,565,061. Funds available to pay the remaining debt service expenses are equal to \$4,583,288. As a result, there is a surplus from prior year of \$18,227 ( $\$4,583,288 - \$4,565,061 = \$18,227$ ) available to reduce the Bonds Service Fee for Fiscal Year 2022.

As shown in Table E and explained in the preceding paragraphs, the debt service due on the Series 2016 Bonds to be paid from the Service Fees for Fiscal Year 2022 exceeds funds available to pay debt service by \$7,322,491 ( $\$7,401,460 - \$78,970 = \$7,322,491$ ). As a result, the Bonds Service Fee for Fiscal Year 2022 is equal to \$7,322,491.

*Reserve Fund Service Fee*

The Reserve Fund Service Fee represents an amount to be deposited into the Debt Service Reserve Fund at bond closing or as needed to replenish the Debt Service Reserve Fund as outlined in the Indenture relating to the Improvement Districts. As mentioned above, the Debt Service Reserve Requirement is equal to \$3,703,802.50. As of July 31, 2021, the balance of the Debt Service Reserve Fund was equal to \$3,703,803.22. As a result, as shown in Table G below, there is no Reserve Fund Service Fee to be collected for Fiscal Year 2022.

**Table G**  
**Reserve Fund Service Fee**

Debt Service Reserve Requirement as of November 1, 2021	\$3,703,803
Balance of the Debt Service Reserve Fund as of July 31, 2021	\$3,703,803
<b>Surplus/(deficit) in the Debt Service Reserve Fund</b>	<b>\$1</b>
<b>Reserve Fund Service Fee</b>	<b>\$0</b>

*Additional Indebtedness Service Fee*

The Additional Indebtedness Service Fee represents an amount equal to the principal of and interest on Additional Bonds related to the Improvement Districts as described in the Indenture. The Additional Indebtedness Service Fee shall be collected following the issuance of Additional Bonds. There have been no Additional Bonds issued; therefore, no Additional Indebtedness Service Fee is to be collected for Fiscal Year 2022.

### *Administrative Expenses Service Fee*

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

As of July 31, 2021, the balance of the Administrative Expense Account was equal to \$6,372. An additional \$73,823, representing the Fiscal Year 2021 Administrative Expenses Service Fee, will be transferred from the Revenue Fund to the Administrative Expense Account. Following this transfer, the balance of the Administrative Expense Account will be equal to \$80,195. It is anticipated that a portion of the balance of the Administrative Expense Account will be used to pay the remaining administrative expenses for Fiscal Year 2021. The estimated administrative expenses for Fiscal Year 2021 were equal to \$110,007. As of July 31, 2021, \$55,294 in Fiscal Year 2021 administrative expenses have been paid from the trust estate. As a result, the remaining administrative expenses for Fiscal Year 2021 are equal to \$54,713 ( $\$110,007 - \$55,294 = \$54,713$ ). Accordingly, it is anticipated that a portion of the funds held in the Administrative Expense Account equal to \$54,713 will be disbursed for payment of Fiscal Year 2021 administrative expenses, leaving a balance of \$25,482 ( $\$80,195 - \$54,713 = \$25,482$ ) available to pay estimated administrative expenses for Fiscal Year 2022.

As shown in Table H on the following page, the total administrative expenses related to the Improvement Districts are estimated to be \$110,806 for Fiscal Year 2022. It is anticipated that the remaining balance of the Administrative Expense Account after all Fiscal Year 2021 administrative expenses are paid will be equal to \$25,482. As a result, the Administrative Expenses Service Fee for Fiscal Year 2022 is equal to \$85,324 ( $\$110,806 - \$25,482 = \$85,324$ ).



**Table H**  
**Administrative Expenses Service Fee**

<b>Administrative expenses:</b>	
Town/County expenses	\$5,000
Trustee fees	\$8,000
LDC counsel	\$9,000
Administrator's fees	\$32,806
PARIS reporting	\$12,000
Audit fees	\$7,500
Board member/LDC insurance	\$6,500
Estimation of use expenses <sup>1</sup>	\$15,000
Contingency	\$15,000
<b>Total administrative expenses for Fiscal Year 2022</b>	<b>\$110,806</b>
<b>Funds available to reduce the Administrative Expenses Service Fee:</b>	
Available balance of the Administrative Expense Account <sup>2</sup>	(\$25,482)
<b>Total funds available to reduce the Administrative Expenses Service Fee</b>	<b>(\$25,482)</b>
<b>Administrative Expenses Service Fee for Fiscal Year 2022</b>	<b>\$85,324</b>

<sup>1</sup>Pursuant to Section F.3.a of the RMA, the allocation of the Special Assessment to each parcel is to be revised to reflect the use of Public Infrastructure Improvements once developed. It is anticipated that this allocation will be completed during Fiscal Year 2022.

<sup>2</sup>Represents the remaining balance of the Administrative Expense Account following the transfer of the Fiscal Year 2021 Administrative Expenses Service Fee and the payment of all budgeted administrative expenses for Fiscal Year 2021.

*Summary of the Special Assessment Requirement*

As shown in Table D, the Service Fee, comprised of the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee, and Administrative Expenses Service Fee, for Fiscal Year 2022 is equal to \$7,407,814. As a result, the Special Assessment Requirement for Fiscal Year 2022 is equal to \$7,407,814.

**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 2022, the Special Assessment Requirement is equal to \$7,407,814. This amount will be allocated to the Improvement Districts and to each parcel using the methodology outlined below.

*Allocation to Improvement Districts*

The Special Assessments will first be determined for each of the Improvement Districts based on an allocation of the Service Fees. The method of allocating the Service Fees to each of the Improvement Districts is based on the costs funded from bond proceeds for each of the Public Infrastructure Improvements. The costs of each of the Public Infrastructure Improvement funded

from bond proceeds will be based on the amounts deposited into the project funds held under the Indenture for each of the Public Infrastructure Improvements, including any transfers of bond proceeds to or from the various accounts and subaccounts within the project fund. The Service Fees will be allocated to each of the Improvement Districts pro rata to the costs of the Public Infrastructure Improvement funded from bond proceeds. Table I below provides the allocation of the Services Fees for Fiscal Year 2022.

**Table I**  
**Allocation to the Improvement Districts**

<b>Improvement District</b>	<b>Bond Proceeds Deposited to the Project Fund</b>	<b>Percent Allocation</b>	<b>Allocation of the Service Fees to each Improvement District</b>
Sewer District	\$16,600,624	18.78%	\$1,391,418
Water District	\$17,242,327	19.51%	\$1,445,204
Lighting District	\$10,925,558	12.36%	\$915,750
Drainage District	\$14,654,126	16.58%	\$1,228,268
Roadway District	\$28,957,934	32.77%	\$2,427,174
<b>Total costs</b>	<b>\$88,380,568</b>	<b>100.00%</b>	<b>\$7,407,814</b>

*Allocation to Land Use Classes*

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

**Table J**  
**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 road. The use of the sewer improvements is estimated on the basis of sewer demand in gallons per day for each Land Use Class. The use of the water improvements is estimated on the basis of water demand in gallons per day for each Land Use Class. The use of the road improvements, drainage improvements, and lighting improvements is estimated on the basis

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

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

**Table K**  
**Allocation to Land Use Classes**

<b>Allocation by Land Class Use</b>	<b>Property Use</b>	<b>Sewer District</b>	<b>Water District</b>	<b>Lighting District</b>	<b>Drainage District</b>	<b>Road District</b>
Land Class 1	Casino	\$430,020	\$457,376	\$561,615	\$753,277	\$1,488,547
Land Class 2	Indoor Waterpark/Lodge	\$413,456	\$424,372	\$78,058	\$104,697	\$206,892
Land Class 3	Entertainment Village	\$311,797	\$320,030	\$200,722	\$269,222	\$532,008
Land Class 4	Golf Course	\$56,513	\$58,005	\$23,654	\$31,726	\$62,695
Land Class 5	Reserved/Undeveloped	\$179,631	\$185,421	\$51,701	\$69,345	\$137,032
<b>Total</b>		<b>\$1,391,418</b>	<b>\$1,445,204</b>	<b>\$915,750</b>	<b>\$1,228,268</b>	<b>\$2,427,174</b>

*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 the parcels in a Land Use Class is complete, 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 the completion, the development of a parcel may not be known. In that case, it is not possible to estimate the future use of the Public Infrastructure Improvement by parcel. Consequently, prior to the development of all parcels, the benefit will be estimated based on the Assessed Value for all parcels in a Land Use Class.

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

## *Summary*

Based on the information provided in the preceding sections of this report and as shown in Table D, the estimated Service Fee to be collected from the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee, and Administrative Expenses Service Fee for Fiscal Year 2022, which comprises the District Expenditures, exceeds District Revenues by \$7,407,814, resulting in a Special Assessment Requirement of \$7,407,814 for Fiscal Year 2022. As a result, Special Assessments in the amount of \$7,407,814 will be levied for Fiscal Year 2022.

## **SPECIAL ASSESSMENT ROLL**

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

As required by the RMA, the Special Assessment Roll for the Improvement Districts will identify the tax identification numbers for the parcels located within the Improvement Districts, the property owners, and the Special Assessment for each parcel reflecting the Special Assessment Requirement as estimated in Table D. The Special Assessment for the parcels located within the Improvement Districts is shown in Special Assessment Roll, attached hereto as Appendix A. As shown in Appendices A-1 through A-5 and calculated above, the aggregate Special Assessments to be collected for Fiscal Year 2022 are equal to \$7,407,814.

## Adelaar Resort Sewer District

### Appendix A-1

#### Special Assessment Roll Bond Year Ending November 1, 2022

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPR Concord II LP	\$168,156,900.00	\$429,617.58
23.-1-48.1	EPR Concord II LP	\$157,700.00	\$402.90
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$413,456.25
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$311,797.33
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$56,513.27
9.-1-18.1	EPR Concord II LP	\$58,200.00	\$1,433.10
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$12,311.86
13.-3-12	EPR Concord II LP	\$7,400.00	\$182.22
13.-3-19.1	EPR Concord II LP	\$103,600.00	\$2,551.02
13.-3-22	EPR Concord II LP	\$48,700.00	\$1,199.18
13.-3-25.1	EPR Concord II LP	\$114,800.00	\$2,826.80
15.-1-4	EPR Concord II LP	\$69,300.00	\$1,706.42
15.-1-12.1	EPR Concord II LP	\$660,500.00	\$16,263.97
15.-1-22	EPR Concord II LP	\$75,100.00	\$1,849.24
15.-1-35.7	EPR Concord II LP	\$196,000.00	\$4,826.25
23.-1-55	EPR Concord II LP	\$265,635.00	\$6,540.92
23.-2-2	EPR Concord II LP	\$6,000.00	\$147.74
23.-2-6	EPR Concord II LP	\$7,000.00	\$172.37
23.-2-31	EPR Concord II LP	\$7,500.00	\$184.68
23.-2-34	EPT Concord II LP	\$217,700.00	\$5,360.58
9.-1-35	EPR Concord II LP	\$319,200.00	\$7,859.89
13.-1-28	EPR Concord II LP	\$191,600.00	\$4,717.91
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$10,497.09
13.-3-5	EPR Concord II LP	\$76,300.00	\$1,878.79
13.-3-17	EPR Concord II LP	\$78,300.00	\$1,928.04
13.-3-19.3	EPR Concord II LP	\$8,300.00	\$204.38
13.-3-45	EPR Concord II LP	\$35,300.00	\$869.22
13.-3-25.2	EPR Concord II LP	\$15,200.00	\$374.28
15.-1-5	EPR Concord II LP	\$109,400.00	\$2,693.84
15.-1-12.3	EPR Concord II LP	\$25,200.00	\$620.52
15.-1-24	EPR Concord II LP	\$10,000.00	\$246.24
15.-1-49	EPR Concord II LP	\$1,700.00	\$41.86
23.-1-65.1	EPR Concord II LP	\$234,200.00	\$5,766.88
23.-2-3	EPR Concord II LP	\$6,000.00	\$147.74
23.-2-8	EPR Concord II LP	\$97,800.00	\$2,408.20
23.-2-32	EPR Concord II LP	\$109,000.00	\$2,683.99
13.-3-2.1	Catskill Regional Medical Center	\$0.00	\$0.00
13.-3-7	EPR Concord II LP	\$133,500.00	\$3,287.27
13.-3-18	EPR Concord II LP	\$82,600.00	\$2,033.92

<b>Tax ID</b>	<b>Property Owner</b>	<b>Assessed Value</b>	<b>Special Assessment</b>
13.-3-20.1	EPR Concord II LP	\$124,100.00	\$3,055.80
13-3-49	Town of Thompson	\$0.00	\$0.00
13.-3-26.2	EPR Concord II LP	\$264,500.00	\$6,512.97
15.-1-11.2	EPR Concord II LP	\$110,300.00	\$2,716.00
15.-1-14.3	EPR Concord II LP	\$100,000.00	\$2,462.37
15.-1-25	EPR Concord II LP	\$116,300.00	\$2,863.74
15.-1-51	EPR Concord II LP	\$43,300.00	\$1,066.21
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,152.39
23.-2-4	EPR Concord II LP	\$22,500.00	\$554.03
23.-2-10	EPR Concord II LP	\$497,700.00	\$12,255.23
23.-2-33	EPR Concord II LP	\$14,300.00	\$352.12
13.-3-20.2	EPR Concord II LP	\$500.00	\$12.31
13.-3-20.3	EPR Concord II LP	\$11,100.00	\$273.32
13.-3-25.3	EPR Concord II LP	\$700.00	\$17.24
15.-1-13.5	EPR Concord II LP	\$3,300.00	\$81.26
15.-1-14.2	EPR Concord II LP	\$459,000.00	\$11,302.29
15.-1-14.6	EPR Concord II LP	\$17,600.00	\$433.38
15.-1-14.7	EPR Concord II LP	\$27,200.00	\$669.77
15.-1-16.1	EPR Concord II LP	\$70,500.00	\$1,735.97
15.-1-17.1	EPR Concord II LP	\$3,700.00	\$91.11
15.-1-18.1	EPR Concord II LP	\$58,000.00	\$1,428.18
15.-1-50.1	EPR Concord II LP	\$76,800.00	\$1,891.10
23.-1-48.2	EPR Concord II LP	\$5,800.00	\$142.82
23.-1-52.2	EPR Concord II LP	\$103,300.00	\$2,543.63
15.-1-11.1	EPR Concord II LP	\$154,400.00	\$3,801.90
15.-1-13.1	EPR Concord II LP	\$497,600.00	\$12,252.76
15.-1-13.2	EPR Concord II LP	\$23,500.00	\$578.66
15.-1-19.1	EPR Concord II LP	\$144,900.00	\$3,567.98
<b>Total</b>		<b>\$274,604,135.00</b>	<b>\$1,391,418.26</b>

## Adelaar Resort Water District

### Appendix A-2

#### Special Assessment Roll Bond Year Ending November 1, 2022

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$456,946.99
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$428.53
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$424,372.07
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$320,029.94
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$58,005.50
9.-1-18.1	EPR Concord II LP □	\$58,200.00	\$1,519.19
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$13,051.50
13.-3-12	EPR Concord II L P	\$7,400.00	\$193.16
13.-3-19.1	EPR Concord II LP	\$103,600.00	\$2,704.27
13.-3-22	EPR Concord II LP □	\$48,700.00	\$1,271.22
13.-3-25.1	EPR Concord II LP	\$114,800.00	\$2,996.62
15.-1-4	EPR Concord II LP	\$69,300.00	\$1,808.94
15.-1-12.1	EPR Concord II LP	\$660,500.00	\$17,241.03
15.-1-22	EPR Concord II LP	\$75,100.00	\$1,960.34
15.-1-35.7	EPR Concord II LP	\$196,000.00	\$5,116.19
23.-1-55	EPR Concord II LP	\$265,635.00	\$6,933.87
23.-2-2	EPR Concord II LP	\$6,000.00	\$156.62
23.-2-6	EPR Concord II LP	\$7,000.00	\$182.72
23.-2-31	EPR Concord II LP	\$7,500.00	\$195.77
23.-2-34	EPT Concord II, LLC	\$217,700.00	\$5,682.62
9.-1-35	EPR Concord II LP	\$319,200.00	\$8,332.08
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$11,127.71
13.-3-5	EPR Concord II LP	\$76,300.00	\$1,991.66
13.-3-17	EPR Concord II LP	\$78,300.00	\$2,043.87
13.-3-19.3	EPR Concord II LP	\$8,300.00	\$216.65
13.-3-45	EPR Concord II LP	\$35,300.00	\$921.44
13.-3-25.2	EPR Concord II LP	\$15,200.00	\$396.77
15.-1-5	EPR Concord II LP	\$109,400.00	\$2,855.67
15.-1-12.3	EPR Concord II LP	\$25,200.00	\$657.80
15.-1-24	EPR Concord II LP	\$10,000.00	\$261.03
15.-1-49	EPR Concord II LP	\$1,700.00	\$44.38
23.-1-65.1	EPR Concord II LP	\$234,200.00	\$6,113.32
23.-2-3	EPR Concord II LP	\$6,000.00	\$156.62
23.-2-8	EPR Concord II LP	\$97,800.00	\$2,552.87

<b>Tax ID</b>	<b>Property Owner</b>	<b>Assessed Value</b>	<b>Special Assessment</b>
23.-2-32	EPR Concord II LP	\$109,000.00	\$2,845.23
13.-3-7	EPR Concord II LP	\$133,500.00	\$3,484.75
13.-3-18	EPR Concord II LP	\$82,600.00	\$2,156.11
13.-3-20.1	EPR Concord II LP	\$124,100.00	\$3,239.38
13-3-49	Town of Thompson	\$0.00	\$0.00
13.-3-26.2	EPR Concord II LP	\$264,500.00	\$6,904.24
15.-1-11.2	EPR Concord II LP	\$110,300.00	\$2,879.16
15.-1-14.3	EPR Concord II LP	\$100,000.00	\$2,610.30
15.-1-25	EPR Concord II LP	\$116,300.00	\$3,035.78
15.-1-51	EPR Concord II LP	\$43,300.00	\$1,130.26
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,221.62
23.-2-4	EPR Concord II LP	\$22,500.00	\$587.32
23.-2-10	EPR Concord II LP	\$497,700.00	\$12,991.47
23.-2-33	EPR Concord II LP	\$14,300.00	\$373.27
13.-3-20.2	EPR Concord II LP	\$500.00	\$13.05
13.-3-20.3	EPR Concord II LP	\$11,100.00	\$289.74
13.-3-25.3	EPR Concord II LP	\$700.00	\$18.27
15.-1-13.5	EPR Concord II LP	\$3,300.00	\$86.14
15.-1-14.2	EPR Concord II LP	\$459,000.00	\$11,981.28
15.-1-14.6	EPR Concord II LP	\$17,600.00	\$459.41
15.-1-14.7	EPR Concord II LP	\$27,200.00	\$710.00
15.-1-16.1	EPR Concord II LP	\$70,500.00	\$1,840.26
15.-1-17.1	EPR Concord II LP	\$3,700.00	\$96.58
15.-1-18.1	EPR Concord II LP	\$58,000.00	\$1,513.97
15.-1-50.1	EPR Concord II LP	\$76,800.00	\$2,004.71
23.-1-48.2	EPR Concord II LP	\$5,800.00	\$151.40
23.-1-52.2	EPR Concord II LP	\$103,300.00	\$2,696.44
15.-1-11.1	EPR Concord II LP	\$154,400.00	\$4,030.30
15.-1-13.1	EPR Concord II LP	\$497,600.00	\$12,988.86
15.-1-13.2	EPR Concord II LP	\$23,500.00	\$613.42
15.-1-19.1	EPR Concord II LP	\$144,900.00	\$3,782.33
<b>Total</b>		<b>\$274,412,535.00</b>	<b>\$1,445,204.03</b>



## Adelaar Resort Drainage District

### Appendix A-3

#### Special Assessment Roll Bond Year Ending November 1, 2022

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$752,571.62
23.-1-48.1	EPR Concord II LP	\$157,700.00	\$705.77
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$104,697.40
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$269,221.88
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$31,726.48
15.-1-24	EPR Concord II LP	\$10,000.00	\$456.57
23.-2-1	EPR Concord II LP	\$46,800.00	\$2,136.73
23.-2-2	EPR Concord II LP	\$6,000.00	\$273.94
23.-2-3	EPR Concord II LP	\$6,000.00	\$273.94
23.-2-4	EPR Concord II LP	\$22,500.00	\$1,027.28
23.-2-6	EPR Concord II LP	\$7,000.00	\$319.60
23.-2-8	EPR Concord II LP	\$97,800.00	\$4,465.23
23.-1-55	EPR Concord II LP	\$265,635.00	\$12,128.02
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$19,463.46
23.-2-31	EPR Concord II LP	\$7,500.00	\$342.43
23.-2-32	EPR Concord II LP	\$109,000.00	\$4,976.58
23.-2-33	EPR Concord II LP	\$14,300.00	\$652.89
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$22,828.36
<b>Total</b>		<b>\$268,827,935.00</b>	<b>\$1,228,268.20</b>

## Adelaar Resort Lighting District

### Appendix A-4

#### Special Assessment Roll Bond Year Ending November 1, 2022

<b>Tax ID</b>	<b>Property Owner</b>	<b>Assessed Value</b>	<b>Special Assessment</b>
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$561,088.74
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$526.20
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$78,058.39
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$200,721.58
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$23,654.06
15.-1-24	EPR Concord II LP	\$10,000.00	\$340.40
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,593.07
23.-2-2	EPR Concord II LP	\$6,000.00	\$204.24
23.-2-3	EPR Concord II LP	\$6,000.00	\$204.24
23.-2-4	EPR Concord II LP	\$22,500.00	\$765.90
23.-2-6	EPR Concord II LP	\$7,000.00	\$238.28
23.-2-8	EPR Concord II LP	\$97,800.00	\$3,329.10
23.-1-55	EPR Concord II LP	\$265,635.00	\$9,042.19
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$14,511.22
23.-2-31	EPR Concord II LP	\$7,500.00	\$255.30
23.-2-32	EPR Concord II LP	\$109,000.00	\$3,710.35
23.-2-33	EPR Concord II LP	\$14,300.00	\$486.77
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$17,019.96
<b>Total</b>		<b>\$268,827,935.00</b>	<b>\$915,749.98</b>

## Adelaar Resort Road District

### Appendix A-5

#### Special Assessment Roll Bond Year Ending November 1, 2022

<b>Tax ID</b>	<b>Property Owner</b>	<b>Assessed Value</b>	<b>Special Assessment</b>
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$1,487,152.47
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$1,394.67
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$206,891.93
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$532,007.82
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$62,694.52
15.-1-24	EPR Concord II LP	\$10,000.00	\$902.22
23.-2-1	EPR Concord II LP	\$46,800.00	\$4,222.39
23.-2-2	EPR Concord II LP	\$6,000.00	\$541.33
23.-2-3	EPR Concord II LP	\$6,000.00	\$541.33
23.-2-4	EPR Concord II LP	\$22,500.00	\$2,029.99
23.-2-6	EPR Concord II LP	\$7,000.00	\$631.55
23.-2-8	EPR Concord II LP	\$97,800.00	\$8,823.71
23.-1-55	EPR Concord II LP	\$265,635.00	\$23,966.12
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$38,461.63
23.-2-31	EPR Concord II LP	\$7,500.00	\$676.66
23.-2-32	EPR Concord II LP	\$109,000.00	\$9,834.20
23.-2-33	EPR Concord II LP	\$14,300.00	\$1,290.17
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$45,111.00
<b>Total</b>		<b>\$268,827,935.00</b>	<b>\$2,427,173.74</b>

**Adelaar Infrastructure Project**

**Appendix B**

**PARIS Budget**

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
<b>Revenue &amp; Financial Sources:</b>						
Operating Revenues:						
Charges for services	\$7,326,991	\$7,395,503	\$7,407,814	\$7,511,940	\$7,507,535	\$7,519,053
Rentals and financing income	\$0	\$0	\$0	\$0	\$0	\$0
Other operating revenues	\$0	\$0	\$0	\$0	\$0	\$0
O&M Fund Available to pay O&M Service Fee:						
Investment earnings	\$62,527	\$61,116	\$60,742	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipals subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other non-operating revenues	\$50,706	\$40,561	\$43,709	\$0	\$0	\$0
Proceeds from the issuance of debt	\$68,059	\$166,793	\$0	\$0	\$0	\$0
<b>Total revenues and financing sources</b>	<b>\$7,508,282</b>	<b>\$7,663,973</b>	<b>\$7,512,266</b>	<b>\$7,511,940</b>	<b>\$7,507,535</b>	<b>\$7,519,053</b>
<b>Expenditures:</b>						
Operating Expenditures:						
Salaries and wages	\$0	\$0	\$0	\$0	\$0	\$0
Other employee benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional services contracts	\$63,948	\$83,507	\$84,306	\$85,992	\$87,712	\$89,466
Supplies and materials	\$0	\$0	\$0	\$0	\$0	\$0
Other operating expenditures	\$4,111	\$26,500	\$26,500	\$27,030	\$27,571	\$28,122
Non-Operating Expenditures:						
Payment of principal on bonds and financing arrangements	\$1,640,000	\$1,725,000	\$1,805,000	\$1,890,000	\$1,975,000	\$2,080,000
Interest and other financing charges	\$5,759,663	\$5,680,123	\$5,596,460	\$5,508,918	\$5,417,253	\$5,321,465
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$105,134	\$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>\$7,467,721</b>	<b>\$7,620,264</b>	<b>\$7,512,266</b>	<b>\$7,511,940</b>	<b>\$7,507,535</b>	<b>\$7,519,053</b>
<b>Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures:</b>						
Revenues and financing sources	\$7,508,282	\$7,663,973	\$7,512,266	\$7,511,940	\$7,507,535	\$7,519,053
Expenditures	\$7,467,721	\$7,620,264	\$7,512,266	\$7,511,940	\$7,507,535	\$7,519,053
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$40,561</b>	<b>\$43,709</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>