UPPER OCONEE BASIN WATER AUTHORITY NORTHEAST GEORGIA REGIONAL COMMISSION E.H. CULPEPPER CONFERENCE ROOM NOVEMBER 19, 2014 9:30 A.M.

MINUTES

Members Present:

Melvin Davis
Elton Collins
Eric Klerk
Gary Duck
Chris Thomas
Pat Graham
Amrey Harden

Alternates Present:

Joey Leslie Mark Saxon

Others Present:

Jim Dove, NEGRC Executive Director
Mott Beck, NEGRC Executive Assistant
Evans Brinson, NEGRC Comptroller
Kirby Atkinson, Atkinson Ferguson
Chip Ferguson, Atkinson Ferguson
Bob Snipes, Owner's Representative
Cecil Hammonds, Resource Management Commission
Ricky Sanders, Jackson County Recreation Director
Brad Lanning, Jacobs
Leanne Akin, the Paper
Mark Beardsley, Mainstreet Newspapers

CALL TO ORDER AND APPROVAL OF SEPTEMBER MEETING MINUTES

Chairman Melvin Davis called the meeting to order at 9:30 a.m. He asked for a motion to approve the minutes of the September meeting. Such a motion was made by Mr. Elton Collins and seconded by Mr. Chris Thomas. The motion passed unanimously.

FINANCIAL REPORT

At this time, NEGRC Comptroller Evans Brinson gave the financial report. The total liabilities and fund balance for the month ending October 31, 2014 were \$58,199,949. A motion to approve the financial report as presented was made by Mr. Collins and seconded by Mr. Amrey Harden. The motion carried unanimously.

Mr. Brinson then called on Mr. Collins to present the Revised FY2014 and Proposed FY2015 Budgets for consideration. Copies of both Budgets were forwarded to members for review and comment prior to the meeting, and no comments were received nor suggestions for

changes. There being none, it is the recommendation of the Finance Committee that the Authority adopt both budgets. A motion accepting this recommendation was made by Mr. Collins and seconded by Mr. Thomas. The motion carried unanimously.

RECREATION REPORT

At this time, Jackson County Recreation Director Ricky Sanders gave a report on recreational activities at the Bear Creek Reservoir. The report period covered July 1 — November 14, 2014. Figures provided by Mr. Sanders indicate year-to-date revenues total \$20,949, and year-to-date expenses are \$20,891.76. Revenues exceeded expenses by \$57.24. A more in-depth report will be provided at a later date. The boating and fishing venue will close at the end of December and reopen in March. The Recreation Committee will meet with Mr. Sanders early in 2015.

OWNER'S REPRESENTATIVE REPORT

The next item on the agenda was a report by Owner's Representative Bob Snipes. Since the Authority's last meeting, Engineering Committee Chairman Gary Duck, Operations Committee Chairman Chris Thomas, and Mr. Snipes worked with Jacobs' representatives to develop a proposed Scope of Services for an Update of the Authority's Drought Management Plan. The document was reviewed by the Joint Engineering/Operations Committees on Wednesday, October 29th. During the meeting, the Committees accepted the Scope of Services and recommended that the Authority approve the subject Jacobs' proposal for updating the Authority's Drought Management Plan. Mr. Snipes also recommended his approval to that of the Joint committees regarding the proposal. He pointed out that the "cost-not-to-exceed amount" for this services is \$60,679, which is slightly more than the \$60,000 amount included for this project within the Authority's proposed FY2015 Budget. It appears that the slight difference could be covered by the proposed FY2015 Budget, if needed. Based on this recommendation from Mr. Snipes, a motion to approve the Scope of Services for an update to the Authority's Drought Management Plan was made by Mr. Harden and seconded by Mr. Gary Duck. The motion carried unanimously. A Notice to Proceed will be issued to Jacobs immediately. Any work accomplished during November and December will be billed after the beginning of FY2015.

The next item for discussion was the internet/phone service for the Authority's water treatment plant facility. Jacobs' representatives and Mr. Snipes reviewed this service to determine if it was sufficient and cost effective. Broad River Communications has been the provider during the entire time period that the facility has been in operations. As a result of the review and associated inquiry, Broad River Communications has offered to reduce the monthly base rate from \$450 to \$334.70 for a monthly savings of \$1,383.60 plus the associated regulatory fees and taxes which are typically a function of the base rate. It is anticipated that the total annual savings will easily exceed \$1,400. Other companies consulted would have to expand their infrastructure to provide this service which resulted in monthly charges in excess of the reduced base rate offered by Broad River Communications. Therefore, staff of the Regional Commission signed a new agreement with Broad River. No action on this item was required.

Finally, Mr. Snipes gave a report on the review of staffing levels and practices at the Authority's water treatment plant. The Operator staff level at the water treatment facility appears to be adequate for operational purposes and no additional operators are proposed as a

result of this review. Other observations and comments were made as a result of the review, and a copy of the memo with details was forwarded to members prior to the meeting. No action on this item was required.

OPERATIONS AND MANAGEMENT

Operations of the facility are normal and in compliance with EPD rules and regulations. The reservoir remains at full pool, and the treatment plant pumped an average of 8.94 MGD of potable water into the distribution system this month, compared to 7.7 MGD at the same time last year. There have been no major maintenance issues, and staff will be cleaning the filter basins next week. An existing fence has been relocated away from transformers.

PUBLIC COMMENT

There were no public comments.

EXECUTIVE SESSION

A motion to enter into Executive Session to discuss personnel issues was made by Mr. Collins and seconded by Mr. Harden. The motion carried unanimously.

A motion to close Executive Session and resume Open Session was made by Mr. Collins and seconded by Mr. Thomas. The motion carried unanimously.

OTHER BUSINESS

Based on discussion in Executive Session, a motion to renew the current contract with Owner's Representative Bob Snipes for another year, as is currently written, was made by Mr. Collins and seconded by Mr. Duck. The motion carried unanimously.

The next meeting will be held on January 28th.

ADJOURNMENT

There being no further business, the meeting was adjourned at 10:30 a.m.

Respectfully Submitted,

Martha "Mott" Beck UOBWA Secretary

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Upper Oconee Bazin Water Authority Retinding of Series 2005 Bonds Savings are provided as a T<u>ongs</u> among two aummaties. Both summaries should be rev*iew* simultaneousty.

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Proposed 2015 Refunding (\$19,500,000) Estimated Issuance Cost

Bond Counsel Fees	\$40,000.00	2.05
Bond Counsel Expenses	\$2,500.00	0.133
Underwiter Counsel Fees	\$40,000.00	2.05
Underwriter Counsel Expenses	\$2,500.00	0.13
Authority's Counsel Fees & Expenses	\$12,500.00	0.64
Counties Counsel Fees & Expenses	\$15,000.00	0.77
Moady's Rating Fee	\$25,000.00	1.28 Only one rating may be
S&P Rating Fee	\$25,000.00	1.28 needed.
Printing Fees	\$4,000.00	0.21
Paying Agent Fee	\$500.00	0.03
Accountant's Fees	\$15,000.00	0.77 May not be needed.
Wisc	\$500.00	0.03
Total issuance Cost	\$182,500.00	9.36
Underwriter 's Discount	\$68,250.00	3.50
Total Cost	\$250,750.00	12.86

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	Unrefunded Pri	ncipal			Refunded Dab	1 - Series 2005			Refunding E	londs			Aggregate Debt Service
Bond Year	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Less Funds on Hand	Principal	Interest	Debt Service	Gross Savings	PV Savings	(Col. 4 + 11
2015	\$2,030,000	\$346,644	\$2,376,644		\$519,725	\$549,725	\$274,863		\$236,283	\$236,283	\$38,580	\$36,802	\$2,612,926
2016 2017	\$2,135,000 \$2,240,000	\$589.250 \$482.500	\$2,724,250 \$2,722,500		\$1,099,450 \$1,099,450	\$1,099,450 \$1,099,450			\$955,750 \$955,750	\$955,750 \$955,750	5143,700 5143,700	\$140,442 \$137,248	\$3,680,000 \$3,678,250
2018	\$2,350,000	\$370,500	\$2,720,500		\$1,099,450	\$1,099,450			\$955,750	\$955,760	\$143,700	\$124,125	\$3,676,250
2019	\$2,470,000	\$253,000	\$2,723,000		\$1,099,450	\$1,099,450			\$955,750	\$955,750	5143,700	\$131,074	\$3,678,750
2020	\$2,590,000	\$129,500	\$2,719,500	** *** ***	51,099,450	\$1,099,450	-		5955,750	\$955,750	\$143,700	\$123,092	\$3,675,250
2021 2022				\$2,720,000 \$2,855,000	\$1,099,450 \$970,250	\$3,819,450 \$3,825,250	- 1	\$2,280,000 \$2,400,000	\$955,750 \$841,750	\$3,235,760 \$3,241,750	\$583,700 \$583,500	\$506,262 \$494,502	\$3,235,750 \$3,241,750
2023				\$3,000,000	\$827,500	\$3,527,500		\$2.525,000	\$721,750	\$3,246,750	\$580,750	5480.869	\$3,246,750
2024 2025				\$3,145,000 \$3,300,000	\$677,500 \$520,250	\$3,822,500 \$3,620,250		\$2,645,000 \$2,775,000	\$595,500 \$463,250	\$3,240,500 \$3,238,250	\$582,000 \$582,000	\$470,829 \$460,004	\$3,240,500 \$3,238,250
2026				\$3,500,000	\$355,250	\$3,855,250	j	\$2,950,000	\$324,500	\$3,274,500	\$580,750	5448,458	\$3,274,500
2027				\$4,120,000	\$180,250	54,300,250		\$3,540,660	\$117,000	\$3,717,000	\$583,250	\$440,022	\$3,717,000
	\$13,815,000	\$2,171,394	\$15,986,394	\$22,640,000	\$10,677,425	\$33,317,425	5274,853	\$19,115,000	\$9,034,533	\$28,209,533	14 471 011	\$4 000 729	
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	Unrefunded Prir	ncipal			Refunded Debt	- Series 2005			Refunding B	<u>ends</u>			Aggregate Debt Service
Bond	61.3.4		Debt	61		Debl	Less Funds			Debl	Gross	PV	
<u>Year</u> 2015	Principal \$761,656	Interest \$130,061	Service \$891,717	Principal	Interest \$206,257	Service \$206,257	on Hand \$103,129	Principal	Interest \$88,653	Service \$88,653	Savings \$14,475	Savings \$13,808	(Col. 4 + 11) \$960,370
2016	\$801,052	\$221,087	\$1,022,139		\$412,514	\$412,514	3103,129		\$358,597	\$358,597	\$53,916	552,694	\$1,380,738
2017	\$840,448	\$181,034	\$1,021,462		\$412,514	\$412,514	1		\$358,597	\$358,597	\$53,916	\$\$1,495	\$1,350,079
2018 2019	\$881,720 \$926,744	\$139,012 \$94,926	\$1,020,732 \$1,021,670		\$412,514 \$412,514	\$412,514 \$412,514			\$358,597 \$358,597	\$358,597 \$358,597	\$53,916 \$53,916	550,324 \$49,179	\$1,379,329 \$1,380,267
2020	\$971,768	548,588	\$1,020,356		\$412,514	5412,514			\$358,597	\$358,597	\$53,916	\$48,060	\$1,378,954
2021				\$1,020,544	\$412,514	\$1,433,058		\$855,456	\$358,597	\$1.214,053	\$219.004	\$189,950	\$1,214,053
2022 2023				\$1,071,195 \$1,125,600	\$364,038 \$310,478	\$1,435,234 \$1,435,078		\$900,400 \$947,360	\$315,825 \$270,801	\$1,216,305 \$1,218,181	\$218.929 \$217.897	\$125,537 \$180,422	\$1,216,305 \$1,218,181
2024				\$1,120,004	\$254,198	\$1,434,202		5992,404	\$223,432	\$1,215,836	\$213,366	\$176,655	\$1,215,636
2025				51,238,160	\$195,198	\$1,433,358		\$1,041,180	\$173,811	\$1.214,991	\$218,366	5172,594	\$1,214,991
2026 2027				\$1,313,200 \$1,545,824	\$133,290 \$67,630	\$1,446,490 \$1,513,454		\$1,105,840 \$1,328,208	\$121,752 \$43,898	\$1,228,592 \$1,394,618	\$217,897 \$218,835	\$168,261 \$165,096	\$1,223,592 \$1,394,618
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Year	Principal	murest	Selvice	Principal	Interest	Service	on Hand	Principal	Interest	Service	Savings	Savings	(Col. 4 + 11)
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2015 2016	\$842,876 \$885,473	\$143,930 \$244,662	\$986,806 \$1,131,126		\$228,251 \$456,503	\$228,251 \$456,503	\$114,126		\$98,107 \$396.837	\$98,107 \$396,537	\$16,019 \$59,666	\$15,281 \$58,313	51,084,913 51,527,973
2016 2017	\$885,473 \$930,070	\$244,662 \$200,339	\$1,131,136 \$1,130,409		\$456,503 \$456,503	\$456,503 \$456,503	\$114,126		\$396,837 \$396,837	\$396,537 \$396,537	\$59,666 \$59,666	\$58,313 \$56,987	\$1,527,973 \$1,527,246
2016 2017 2018	\$885,473 \$930,070 \$97\$,744	\$244,662 \$200,339 \$153,835	\$1,131,126 \$1,130,409 \$1,129,579		\$456,503 \$456,503 \$456,503	\$456,503 \$456,503 \$456,503	\$114,126		\$396,837 \$396,837 \$396,837	\$396,837 \$396,837 \$396,837	\$59,666 \$59,666 \$59,666	\$58,313 \$56,987 \$55,690	\$1,527,973 \$1,527,246 \$1,526,416
2016 2017 2018 2019	\$885,473 \$930,070 \$975,744 \$1,025,589	\$244,662 \$200,339 \$153,835 \$105,048	\$1,131,126 \$1,130,409 \$1,129,579 \$1,130,617		\$456,503 \$456,503 \$456,503	\$456,503 \$456,503 \$456,503 \$456,503	\$114,125		\$396,837 \$396,837 \$396,837 \$396,837	\$396,837 \$396,837 \$396,837 \$395,837	\$59,666 \$59,666 \$59,666 \$59,666	\$58,313 \$56,987 \$55,690 \$\$4,423	\$1,527,973 \$1,527,246 \$1,526,416 \$1,527,454
2016 2017 2018	\$885,473 \$930,070 \$97\$,744	\$244,662 \$200,339 \$153,835	\$1,131,126 \$1,130,409 \$1,129,579	\$1,129,371	\$456,503 \$456,503 \$456,503	\$456,503 \$456,503 \$456,503	\$114,126	\$946,679	\$396,837 \$396,837 \$396,837	\$396,837 \$396,837 \$396,837	\$59,666 \$59,666 \$59,666	\$58,313 \$56,987 \$55,690	\$1,527,973 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001
2016 2017 2018 2019 2020 2021 2022	\$885,473 \$930,070 \$975,744 \$1,025,589	\$244,662 \$200,339 \$153,835 \$105,048	\$1,131,126 \$1,130,409 \$1,129,579 \$1,130,617	\$1,185,425	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,858	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,574 \$1,588,262	\$114,126	\$995,504	\$396,837 \$396,837 \$396,837 \$396,037 \$396,837 \$395,837 \$395,037	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,516 \$1,346,007	\$50,666 \$50,666 \$59,666 \$59,666 \$59,666 \$242,353 \$242,275	\$58,313 \$56,987 \$55,690 \$\$4,423 \$53,185 \$210,205 \$205,322	\$1,527,973 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,616 \$1,345,007
2016 2017 2018 2019 2020 2021 2022 2023	\$885,473 \$930,070 \$975,744 \$1,025,589	\$244,662 \$200,339 \$153,835 \$105,048	\$1,131,126 \$1,130,409 \$1,129,579 \$1,130,617	\$1,185,425 \$1,245,630	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,858 \$343,586	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,874 \$1,588,262 \$1,589,216	\$114,125	\$995,504 \$1,048,405	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$349,503 \$299,678	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,516 \$1,346,007 \$1,348,083	\$50,666 \$50,666 \$59,666 \$59,666 \$59,666 \$242,358 \$242,275 \$241,103	\$58,313 \$56,987 \$55,690 \$\$4,423 \$53,185 \$210,205 \$205,322 \$199,862	\$1,527,973 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,616 \$1,346,007 \$1,348,083
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025	\$885,473 \$930,070 \$975,744 \$1,025,589	\$244,662 \$200,339 \$153,835 \$105,048	\$1,131,126 \$1,130,409 \$1,129,579 \$1,130,617	\$1,185,425 \$1,245,630 \$1,305,835 \$1,370,193	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,858 \$343,586 \$281,305 \$216,013	\$456,503 \$456,502 \$456,503 \$456,503 \$456,503 \$1,585,874 \$1,588,262 \$1,588,216 \$1,587,140 \$1,586,206	\$114,126	\$995,504 \$1,048,405 \$1,098,230 \$1,152,208	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$349,503 \$299,678 \$247,258 \$192,346	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,516 \$1,340,007 \$1,343,083 \$1,345,485 \$1,344,554	\$59,666 \$59,666 \$59,666 \$59,666 \$412,353 \$242,275 \$241,153 \$241,652 \$241,652	\$58,313 \$55,987 \$55,690 \$54,423 \$53,185 \$210,205 \$205,222 \$199,862 \$195,493 \$190,998	\$1,527,245 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,516 \$1,343,610 \$1,343,033 \$1,345,638 \$1,344,534
2016 2017 2018 2019 2020 2021 2022 2023 2024	\$885,473 \$930,070 \$975,744 \$1,025,589	\$244,662 \$200,339 \$153,835 \$105,048	\$1,131,126 \$1,130,409 \$1,129,579 \$1,130,617	\$1,185,425 \$1,245,630 \$1,305,835	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,858 \$343,586 \$281,305	\$456,503 \$456,502 \$456,503 \$456,503 \$456,503 \$1,585,574 \$1,586,262 \$1,589,216 \$1,587,140	\$114,126	\$995,504 \$1,048,405 \$1,098,230	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$349,503 \$299,678 \$247,258	\$396,537 \$396,537 \$396,837 \$396,837 \$396,837 \$1,343,516 \$1,346,007 \$1,343,083 \$1,345,485	\$59,666 \$59,666 \$59,666 \$59,666 \$242,353 \$242,275 \$241,133 \$241,652	\$58,313 \$56,987 \$55,690 \$\$4,423 \$53,185 \$210,205 \$205,322 \$199,862 \$195,493	\$1,527,973 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,516 \$1,346,007 \$1,348,083 \$1,345,488
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	\$885,473 \$930,070 \$975,744 \$1,025,589	\$244,662 \$200,339 \$153,835 \$105,048	\$1,131,126 \$1,130,409 \$1,129,579 \$1,130,617	\$1,185,425 \$1,245,630 \$1,305,835 \$1,370,193 \$1,453,235	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,858 \$343,585 \$281,305 \$216,013 \$147,503	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,674 \$1,588,262 \$1,589,216 \$1,587,140 \$1,586,206 \$1,600,738	\$114,126	\$995,504 \$1,048,405 \$1,098,230 \$1,152,208 \$1,224,870	\$396,837 \$356,837 \$356,837 \$356,837 \$395,837 \$395,837 \$399,678 \$247,258 \$192,346 \$134,736	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,516 \$1,346,007 \$1,343,083 \$1,345,488 \$1,344,554 \$1,349,605 \$1,543,336	\$59,666 \$59,666 \$59,666 \$59,666 \$59,666 \$242,353 \$242,275 \$241,103 \$241,652 \$241,652 \$241,552	\$58,313 \$56,987 \$55,690 \$54,423 \$53,189 \$210,205 \$205,222 \$199,662 \$195,493 \$180,998 \$186,204	\$1,527,245 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,516 \$1,346,007 \$1,748,083 \$1,344,554 \$1,344,554 \$1,359,805
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	\$885,473 \$930,070 \$975,744 \$1,025,569 \$1,075,394	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770	\$1,131,136 \$1,130,09 \$1,129,379 \$1,130,617 \$1,129,164	\$1,185,425 \$1,245,630 \$1,305,835 \$1,370,193 \$1,453,235 \$1,710,655	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,858 \$343,585 \$243,305 \$216,013 \$147,503 \$74,842	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,874 \$1,582,682 \$1,589,216 \$1,587,140 \$1,586,206 \$1,600,733 \$1,785,507		\$995,504 \$1,048,405 \$1,098,230 \$1,152,208 \$1,224,870 \$1,469,843	\$396,837 \$356,837 \$356,837 \$356,837 \$395,837 \$395,837 \$349,503 \$299,678 \$247,258 \$192,346 \$134,736 \$48,580	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,516 \$1,346,007 \$1,343,083 \$1,345,488 \$1,344,554 \$1,349,605 \$1,543,336	\$59,666 \$59,666 \$59,666 \$59,666 \$42,238 \$242,275 \$241,133 \$241,652 \$241,652 \$241,133 \$242,171	\$58,313 \$55,987 \$55,690 \$54,423 \$53,185 \$210,205 \$205,322 \$199,662 \$195,493 \$190,998 \$166,204 \$182,702	\$1,527,245 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,516 \$1,346,007 \$1,748,083 \$1,344,554 \$1,344,554 \$1,359,805
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	\$885,473 \$930,070 \$975,744 \$1,025,569 \$1,075,394	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770	\$1,131,136 \$1,130,09 \$1,129,379 \$1,130,617 \$1,129,164	\$1,185,425 \$1,245,630 \$1,305,835 \$1,370,193 \$1,453,235 \$1,710,655 \$9,400,354	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,858 \$343,585 \$243,305 \$216,013 \$147,503 \$74,842	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,503 \$1,587,140 \$1,587,140 \$1,587,140 \$1,587,145 \$		\$995,504 \$1,048,405 \$1,098,230 \$1,152,208 \$1,224,870 \$1,469,843	\$396,837 \$356,837 \$356,837 \$356,837 \$395,837 \$395,837 \$349,503 \$299,678 \$247,258 \$192,346 \$134,736 \$48,580	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,516 \$1,346,007 \$1,343,083 \$1,345,488 \$1,344,554 \$1,349,605 \$1,543,336	\$59,666 \$59,666 \$59,666 \$59,666 \$42,238 \$242,275 \$241,133 \$241,652 \$241,652 \$241,133 \$242,171	\$58,313 \$55,987 \$55,690 \$54,423 \$53,185 \$210,205 \$205,322 \$199,662 \$195,493 \$190,998 \$166,204 \$182,702	\$1,527,245 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,516 \$1,346,007 \$1,748,083 \$1,344,554 \$1,344,554 \$1,359,805
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027	\$866,473 \$930,070 \$975,744 \$1,025,569 \$1,075,394 \$5,736,126	\$244.662 \$200,339 \$153,835 \$105,048 \$53,770	\$1,131,136 \$1,130,439 \$1,129,879 \$1,130,617 \$1,129,164	\$1,185,425 \$1,245,630 \$1,305,835 \$1,370,193 \$1,453,235 \$1,710,655 \$9,400,354 Doonee Co	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,858 \$343,585 \$281,305 \$216,013 \$147,503 \$74,842 \$4,233,374	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,574 \$1,582,216 \$1,587,140 \$1,586,205 \$1,600,733 \$1,765,507 \$13,833,728 \$20,959%	\$114,126	\$995,504 \$1,084.05 \$1,088.230 \$1,192,208 \$1,224,870 \$1,224,870 \$1,469,843 \$7,936,739	\$396,837 \$396,837 \$396,837 \$396,837 \$395,837 \$395,837 \$399,678 \$247,258 \$192,346 \$134,735 \$48,580	\$396,337 \$396,337 \$396,337 \$396,337 \$1,340,516 \$1,340,93 \$1,346,93 \$1,345,94 \$1,345,94 \$1,345,84 \$1,345,83 \$1,345,83 \$1,345,88	\$50,656 \$59,656 \$59,656 \$59,656 \$59,656 \$242,358 \$242,275 \$241,103 \$241,652 \$241,652 \$241,652 \$241,652 \$241,731 \$242,171	\$58,313 \$59,987 \$55,690 \$54,423 \$53,185 \$210,205 \$205,322 \$195,642 \$195,642 \$190,998 \$166,204 \$182,702	\$1,527,973 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,003 \$1,344,003 \$1,344,554 \$1,349,605 \$1,543,339
2016 2017 2018 2019 2020 2021 2022 2022 2024 2025 2026 2027	\$866,473 \$930,070 \$975,744 \$1,025,569 \$1,075,394 \$5,736,126	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770	\$1,131,136 \$1,130,409 \$1,129,579 \$1,130,617 \$1,129,164 \$6,637,711	\$1,45,425 \$1,45,635 \$1,305,635 \$1,305,635 \$1,306,193 \$1,450,235 \$1,710,655 \$2,400,354 Deonee Cc	466,503 \$166,503 \$166,503 \$166,503 \$166,503 \$166,503 \$102,588 \$143,503 \$281,305 \$211,305 \$211,305 \$2147,503 \$14	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$1,595,674 \$1,582,262 \$1,589,216 \$1,589,216 \$1,587,140 \$1,526,266 \$1,600,733 \$1,765,507 \$13,833,728 \$20,959% 7	\$114,126 8	\$995,504 \$1,048,405 \$1,048,230 \$1,192,208 \$1,224,870 \$1,469,643 \$7,936,739	\$306,837 \$306,837 \$366,837 \$366,837 \$30	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,346,807 \$1,346,807 \$1,346,83 \$1,344,54 \$1,359,805 \$1,345,83 \$1,344,54 \$1,359,805 \$1,712,880	\$50,656 \$59,656 \$59,656 \$59,656 \$59,656 \$242,358 \$242,275 \$241,103 \$241,652 \$241,652 \$241,652 \$241,652 \$241,731 \$242,171	\$58,313 \$59,987 \$55,690 \$54,423 \$53,185 \$210,205 \$205,322 \$195,642 \$195,642 \$190,998 \$166,204 \$182,702	\$1,527,973 \$1,527,246 \$1,526,416 \$1,627,454 \$1,526,001 \$1,343,616 \$1,346,007 \$1,345,63 \$1,344,534 \$1,324,534 \$1,324,534 \$1,324,634 \$1,324,534 \$1,324,634 \$
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2025 2026 2027	\$86,473 \$930,070 \$915,774 \$1,025,589 \$1,075,394 \$5,736,126	\$244.662 \$200,339 \$153,835 \$105,048 \$53,770	\$1,131,136 \$1,130,09 \$1,129,379 \$1,130,617 \$1,129,164 \$5,637,711	\$1,185,425 \$1,245,630 \$1,305,835 \$1,370,193 \$1,453,235 \$1,710,655 \$9,400,354 Doonee Co	466,503 5466,503 3466,503 3466,503 3456,503 3456,503 3456,503 3456,503 3456,503 3456,503 3456,503 346,503 346,503 346,503 347,503 34	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,574 \$1,589,216 \$	\$114,126	\$995,504 \$1,084.05 \$1,088.230 \$1,192,208 \$1,224,870 \$1,224,870 \$1,469,843 \$7,936,739	\$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$309,678 \$247,258 \$192,246 \$194,726 \$48,510	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,831 \$1,343,683 \$1,344,683 \$1,344,683 \$1,344,544 \$1,345,643 \$1,344,545 \$1,345,643	\$50,666 \$50,666 \$59,666 \$59,666 \$59,666 \$242,235 \$242,275 \$241,532 \$241,652	\$58,313 \$56,987 \$55,669 \$54,423 \$53,183 \$210,205 \$205,322 \$199,862 \$199,862 \$195,493 \$166,204 \$182,702	\$1,527,973 \$1,527,246 \$1,526,416 \$1,527,454 \$1,526,001 \$1,343,003 \$1,344,003 \$1,344,554 \$1,349,605 \$1,543,339
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027	\$86,473 \$930,070 \$975,744 \$1,025,569 \$1,075,394 \$5,736,126 2 2 Principal \$425,463	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770 \$901,585	\$1,131,136 \$1,130,409 \$1,129,679 \$1,130,617 \$1,129,164 \$8,637,711	\$1,45,425 \$1,45,635 \$1,305,635 \$1,305,635 \$1,306,193 \$1,450,235 \$1,710,655 \$2,400,354 Deonee Cc	466,503 \$166,503 \$166,503 \$166,503 \$166,503 \$166,503 \$102,858 \$121,366 \$211,366 \$211,361 \$147,503 \$147	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$1,595,674 \$1,582,262 \$1,589,216 \$1,589,216 \$1,587,140 \$1,586,206 \$1,600,733 \$1,765,507 \$13,833,728 \$20,959% 7 \$20,959% \$1,581,205	\$114,126 8	\$995,504 \$1,048,405 \$1,048,230 \$1,192,208 \$1,224,870 \$1,469,643 \$7,936,739	\$306,837 \$306,837 \$366,837 \$366,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$40,503 \$40,503 \$30,751,228	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,341,835 \$1,341,835 \$1,341,834 \$1,345,403 \$	\$50,666 \$59,666 \$59,666 \$59,666 \$59,666 \$242,275 \$241,103 \$241,652 \$241,652 \$241,652 \$241,652 \$241,652 \$241,713 \$242,171	\$58,313 \$56,987 \$55,690 \$54,423 \$53,185 \$210,205 \$205,322 \$199,649 \$199,649 \$116,204 \$132,702 \$116,204 \$132,702 \$116,4464	\$1,527,973 \$1,527,246 \$1,526,416 \$1,627,454 \$1,526,001 \$1,343,619 \$1,346,628 \$1,344,554 \$1,359,605 \$1,543,335 \$1,544,534 \$1,359,605 \$1,543,335 \$1,543,335 \$1,543,335 \$1,543,335 \$1,543,335 \$1,543,335 \$1,543,335 \$1,543,335
2016 2017 2018 2019 2020 2021 2022 2023 2024 2026 2027	\$86,473 \$930,070 \$915,774 \$1,025,569 \$1,075,394 \$5,736,126 2 2 Principal \$425,463 \$447,475	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770 \$901,585 3	\$1,131,136 \$1,130,09 \$1,129,379 \$1,130,617 \$1,129,164 \$1,129,164 \$8,637,711 4	\$1,45,425 \$1,45,635 \$1,305,635 \$1,305,635 \$1,306,193 \$1,450,235 \$1,710,655 \$2,400,354 Deonee Cc	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,538 \$3143,545 \$1147,503 \$71,6413 \$147,503 \$74,642 \$4,433,374 \$4,433,374 \$4,433,374 \$4,433,374 \$4,433,374 \$4,433,374	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,674 \$1,582,262 \$1,589,216 \$1,587,140 \$1,586,205 \$1,600,733 \$1,785,507 \$13,833,728 \$20,959% 7 \$20,959%	S114,126 8 Less Funds on Hand	\$995,504 \$1,048,405 \$1,048,230 \$1,192,208 \$1,224,870 \$1,469,643 \$7,936,739	\$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$209,678 \$247,258 \$192,246 \$134,735 \$48,510 \$3,751,228	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,340,837 \$1,343,633 \$1,345,483 \$1,345,483 \$1,345,483 \$1,345,483 \$1,345,643	\$50,666 \$50,666 \$59,666 \$59,666 \$59,666 \$242,353 \$242,275 \$241,652	\$55,313 \$55,690 \$54,423 \$53,189 \$210,205 \$205,322 \$199,662 \$195,493 \$190,998 \$166,204 \$182,702 \$1 6C4 464	\$1,527,973 \$1,527,246 \$1,527,454 \$1,527,454 \$1,525,061 \$1,343,516 \$1,345,063 \$1,345,063 \$1,345,063 \$1,345,063 \$1,345,063 \$1,345,063 \$1,345,063 \$1,345,063 \$1,345,063 \$1,345,063 \$1,345,063 \$1,543,336
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027	\$86,473 \$930,070 \$975,744 \$1,025,569 \$1,075,394 \$5,736,126 2 2 Principal \$425,463	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770 \$901,585	\$1,131,136 \$1,130,409 \$1,129,679 \$1,130,617 \$1,129,164 \$8,637,711	\$1,45,425 \$1,45,635 \$1,305,635 \$1,305,635 \$1,306,193 \$1,450,235 \$1,710,655 \$2,400,354 Deonee Cc	466,503 \$166,503 \$166,503 \$166,503 \$166,503 \$166,503 \$102,858 \$121,366 \$211,366 \$211,361 \$147,503 \$147	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$1,595,674 \$1,582,262 \$1,589,216 \$1,589,216 \$1,587,140 \$1,586,206 \$1,600,733 \$1,765,507 \$13,833,728 \$20,959% 7 \$20,959% \$1,581,205	S114,126 8 Less Funds on Hand	\$995,504 \$1,048,405 \$1,048,230 \$1,192,208 \$1,224,870 \$1,469,643 \$7,936,739	\$306,837 \$306,837 \$366,837 \$366,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$40,503 \$40,503 \$30,751,228	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,341,835 \$1,341,835 \$1,341,834 \$1,345,403 \$	\$50,666 \$59,666 \$59,666 \$59,666 \$59,666 \$242,275 \$241,103 \$241,652 \$241,652 \$241,652 \$241,652 \$241,652 \$241,713 \$242,171	\$58,313 \$56,987 \$55,690 \$54,423 \$53,185 \$210,205 \$205,322 \$199,649 \$199,649 \$116,204 \$132,702 \$116,204 \$132,702 \$116,4464	\$1,527,973 \$1,527,246 \$1,526,416 \$1,627,454 \$1,526,001 \$1,343,619 \$1,346,628 \$1,344,554 \$1,359,605 \$1,543,335 14 44 Aggregate Debt Service (Col. 4 + 11)
2016 2017 2019 2020 2021 2022 2023 2024 2025 2026 2027	\$866,473 \$930,070 \$975,774 \$1,025,569 \$1,075,394 \$1,075,394 \$1,075,394 \$2,726,126 \$2,726,126 \$2,726,126 \$2,726,126 \$2,726,126 \$2,726,126	\$244,662 \$200,339 \$153,35 \$105,648 \$53,770 \$901,585 3 interest \$72,653 \$123,501 \$123,501	\$1,131,136 \$1,130,09 \$1,129,479 \$1,130,617 \$1,129,164 \$1,129,164 \$6,637,711 4 Dabl Service \$498,121 \$570,976 \$570,609	\$1,45,425 \$1,45,635 \$1,305,635 \$1,305,635 \$1,306,193 \$1,450,235 \$1,710,655 \$2,400,354 Deonee Cc	4565,03 5165,03 5165,03 5165,03 5165,03 5165,03 5165,03 5165,03 5125,013 5147,503 5147	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,216 \$1,600,733 \$1,765,507 \$13,833,728 \$20,959% 7 \$20,959% \$15,217 \$230,434 \$230,434	S114,126 8 Less Funds on Hand	\$995,504 \$1,048,405 \$1,048,230 \$1,192,208 \$1,224,870 \$1,469,643 \$7,936,739	\$306,837 \$306,837 \$366,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$340,503 \$247,238 \$192,346 \$114,736 \$46,510 \$3,751,228	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,685 \$1,343,683 \$1,344,848 \$1,343,683 \$1,344,544 \$1,343,065 \$1,344,548 \$1,343,065 \$1,344,548 \$1,343,065 \$1,344,548 \$1,343,065	\$50,666 \$59,666 \$59,666 \$59,666 \$59,666 \$42,235 \$242,275 \$241,133 \$241,652	\$58,313 \$58,987 \$55,690 \$54,421 \$53,1655 \$210,205 \$205,222 \$199,662 \$195,493 \$190,998 \$166,204 \$192,702 \$1 644 464	\$1,527,973 \$1,527,246 \$1,526,416 \$1,526,416 \$1,526,007 \$1,343,519 \$1,345,549 \$1,345,549 \$1,345,549 \$1,345,549 \$1,345,549 \$1,349,549 \$1,349,549 \$1,349,549 \$1,349,549 \$1,349,549 \$1,543,339
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2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 1	\$86,473 \$930,070 \$915,774 \$1,025,569 \$1,075,394 \$1,075,394 \$55,736,126 \$2 \$47,475 \$47,475 \$469,482 \$192,537 \$917,687	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770 \$901,585 3 Interest \$72,653 \$123,501 \$101,127 \$77,653 \$53,026	\$1,131,36 \$1,130,09 \$1,129,379 \$1,130,617 \$1,129,164 \$1,129,164 \$8,637,711 4 Dabl Service \$498,121 \$370,976 \$570,199 \$570,199	\$1,125,425 \$1,125,635 \$1,305,635 \$1,305,635 \$1,452,235 \$1,710,655 \$0,400,354 Deonee Co	\$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,836 \$218,013 \$147,503 \$74,842 \$4,433,374 \$4,433,374 \$4,433,374 \$4,433,374 \$4,433,374 \$115,217 \$210,434 \$21	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,595,874 \$1,582,262 \$1,599,216 \$1,587,140 \$1,526,205 \$1,600,733 \$1,765,507 \$13,833,728 \$20,959% \$7 \$20,959% \$15,507 \$13,237,28 \$20,434 \$220,434 \$	S114,126 8 Less Funds on Hand	\$995,504 \$1,048,405 \$1,048,230 \$1,192,208 \$1,224,870 \$1,469,843 \$7,936,739	\$396,837 \$316,837 \$336,837 \$336,837 \$336,837 \$330,637 \$340,563 \$249,678 \$122,26 \$132,26 \$132,26 \$132,26 \$132,276 \$48,510 \$3,761,228	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,341,936 \$1,341,936 \$1,341,936 \$1,341,936 \$1,341,936 \$1,341,936 \$1,341,936 \$1,349,935 \$	\$50,666 \$59,666 \$59,666 \$59,666 \$59,666 \$5242,275 \$244,153 \$241,652 \$241,133 \$241,652 \$241,133 \$242,171 \$7,001,722 \$3,001	\$55,313 \$55,990 \$54,423 \$53,169 \$210,205 \$205,322 \$199,662 \$195,493 \$166,204 \$182,702 \$1,644 64 \$182,702 \$1,702 \$1,703 \$2,403 \$2	\$1,527,973 \$1,527,946 \$1,527,454 \$1,525,416 \$1,527,454 \$1,525,416 \$1,343,516 \$1,346,527 \$1,349,635 \$1,345,548 \$1,349,545
2016 2017 2019 2020 2021 2022 2021 2022 2023 2024 2025 2026 2027	\$86,473 \$930,070 \$915,774 \$1,025,569 \$1,075,394 \$1,075,394 \$55,736,126 \$2 \$47,475 \$47,475 \$469,482 \$192,537 \$917,687	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770 \$901,585 3 Interest \$72,653 \$123,501 \$101,127 \$77,653 \$53,026	\$1,131,36 \$1,130,09 \$1,129,379 \$1,130,617 \$1,129,164 \$1,129,164 \$8,637,711 4 Dabl Service \$498,121 \$370,976 \$570,199 \$570,199	\$1,125,425 \$1,245,635 \$1,305,635 \$1,305,635 \$1,450,235 \$1,450,235 \$1,450,235 \$2,400,354 Donnee Co	466,503 5466,503 5466,503 5466,503 5466,503 5466,503 5466,503 540,258 5343,566 5343,566 5343,566 5343,566 5343,574 53147,503 574,642 544,433,374 544,433,374 544,433,374 544,433,374 544,433,474 544,434 5	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$1,598,574 \$1,588,262 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,7140 \$1,785,507 \$13,833,728 \$20,959% \$7 \$20,959% \$15,507 \$13,833,728 \$20,959% \$15,507	S114,126 8 Less Funds on Hand	\$995,504 \$1,048,405 \$1,038,230 \$1,192,203 \$1,124,870 \$1,242,870 \$1,469,643 \$7,936,739 9 Principal	\$306,837 \$306,837 \$366,837 \$356,837 \$306,837 \$306,837 \$306,837 \$340,563 \$290,578 \$192,246 \$194,725 \$48,510 \$3,751,228 Interest \$49,523 \$200,316 \$200,316 \$200,316 \$200,316 \$200,316 \$200,316 \$200,316 \$200,316 \$200,316	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,635 \$	\$50,666 \$50,666 \$59,666 \$59,666 \$59,666 \$59,666 \$242,275 \$241,533 \$241,652 \$241,533 \$241,652 \$241,533 \$241,652 \$241,533 \$242,171 \$7,006,722 \$241,533 \$242,171 \$7,006,722 \$241,533 \$242,171 \$7,006,722 \$241,533 \$242,171 \$7,006,722 \$241,533 \$242,171 \$7,006,722 \$241,533 \$242,171 \$7,006,722 \$241,533 \$242,171 \$7,006,722 \$241,172 \$1,006,722 \$1,006,	\$55,313 \$55,690 \$54,421 \$53,183 \$210,205 \$205,322 \$199,662 \$195,493 \$166,204 \$152,702 \$1 644 464 \$132,702 \$1 644 464 \$1 64	\$1,927,973 \$1,527,246 \$1,527,454 \$1,527,454 \$1,525,061 \$1,343,516 \$1,345,063 \$1,344,583 \$1,344,583 \$1,344,584 \$1,345,965 \$1,543,339
2015 2016 2017 2020 2020 2021 2022 2023 2024 2025 2027 1 1	\$86,473 \$930,070 \$915,774 \$1,025,569 \$1,075,394 \$1,075,394 \$55,736,126 \$2 \$47,475 \$47,475 \$469,482 \$192,537 \$917,687	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770 \$901,585 3 Interest \$72,653 \$123,501 \$101,127 \$77,653 \$53,026	\$1,131,36 \$1,130,09 \$1,129,379 \$1,130,617 \$1,129,164 \$1,129,164 \$8,637,711 4 Dabl Service \$498,121 \$370,976 \$570,199 \$570,199	\$1,125,425 \$1,245,635 \$1,305,635 \$1,305,635 \$1,305,193 \$1,450,235	\$466,503 \$466,503 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$402,836 \$343,545 \$726,103 \$74,642 \$4433,374 \$442 \$4433,374 \$44	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,585,574 \$1,582,262 \$1,589,216 \$1,587,140 \$1,526,205 \$1,600,733 \$1,765,507 \$13,833,728 \$20,959% \$7 \$20,959% \$15,507 \$13,833,728 \$20,434 \$210,434 \$220,434	S114,126 8 Less Funds on Hand	\$995,504 \$1,048,405 \$1,038,230 \$1,132,203 \$1,124,870 \$1,469,643 \$7,936,739 Principal \$477,555 \$503,016 \$529,215 \$554,136	\$306,837 \$306,837 \$336,837 \$336,837 \$336,837 \$336,837 \$340,503 \$299,678 \$134,725 \$48,510 \$3,751,228 10 Refunding Bc	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,340,007 \$1,340,007 \$1,340,007 \$1,345,428 \$1,341,554 \$1,349,603 \$1,349,603 \$1,159,003 \$1,159,003 \$1,159,003 \$1,159,003 \$1,540,336 \$	\$50,666 \$50,666 \$50,666 \$59,666 \$59,666 \$59,666 \$59,666 \$242,275 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$241,632 \$321,632 \$30,113 \$30,113 \$30,113 \$30,113 \$30,113 \$30,113 \$30,113 \$30,113 \$30,113 \$30,113 \$30,113 \$30,113 \$310	\$55,313 \$55,990 \$54,423 \$53,189 \$210,205 \$205,322 \$199,662 \$195,493 \$156,204 \$182,702 \$1 6C4 464 \$182,702 \$1 6C4 464 \$182,702 \$1 6C4 464 \$182,702 \$1 6C4 464 \$1 6C4 4	\$1,527,973 \$1,527,246 \$1,527,454 \$1,527,454 \$1,526,001 \$1,343,516 \$1,345,605
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027	\$86,473 \$930,070 \$915,774 \$1,025,569 \$1,075,394 \$1,075,394 \$55,736,126 \$2 \$47,475 \$47,475 \$469,482 \$192,537 \$917,687	\$244,662 \$200,339 \$153,835 \$105,048 \$53,770 \$901,585 3 Interest \$72,653 \$123,501 \$101,127 \$77,653 \$53,026	\$1,131,36 \$1,130,09 \$1,129,379 \$1,130,617 \$1,129,164 \$1,129,164 \$8,637,711 4 Dabl Service \$498,121 \$370,976 \$570,199 \$570,199	\$1,125,425 \$1,125,635 \$1,305,635 \$1,305,635 \$1,307,193 \$1,452,235 \$1,452,235 \$1,452,235 \$2,400,354 Deonee Co	4565,03 5165,03 5165,03 5165,03 5165,03 5165,03 5165,03 5165,03 5165,03 5165,013 5173,305 5174,013 5147,503 574,642 5143,374 Sunty 6 Refunded Debi- 5115,217 520,434 5210,434	\$456,603 \$456,503 \$456,503 \$456,503 \$456,503 \$456,503 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,216 \$1,589,216 \$1,600,733 \$1,765,507 \$13,833,728 \$20,959% \$7 \$20,959% \$15,217 \$20,434	S114,126 8 Less Funds on Hand	\$195,500 \$1,048,405 \$1,048,230 \$1,192,203 \$1,124,470 \$1,469,643 \$7,936,739 \$7,936,739 \$9 Principal	\$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$306,837 \$340,503 \$290,578 \$247,238 \$192,346 \$114,726 \$46,510 \$3,751,228 \$100,316 \$2	\$396,837 \$396,837 \$396,837 \$396,837 \$396,837 \$1,343,683	\$50,666 \$59,666 \$59,666 \$59,666 \$59,666 \$34,2359 \$242,275 \$241,153 \$241,153 \$241,152 \$241,152 \$241,153 \$242,171 \$7,001,727 12 Gross \$awings \$5,086 \$30,118 \$30,118 \$30,118 \$30,118 \$30,118 \$122,355 \$122,755	\$58,313 \$58,987 \$55,690 \$54,421 \$53,165 \$210,205 \$205,222 \$199,862 \$199,862 \$186,204 \$182,702 \$1 cc4 464 \$132,702 \$7,713 \$29,435 \$28,765 \$28,765 \$28,111 \$27,472 \$105,107 \$105	\$1,527,973 \$1,527,246 \$1,526,416 \$1,526,416 \$1,526,416 \$1,526,416 \$1,343,516 \$1,344,516 \$1,345,648 \$1,344,545 \$1,345,545

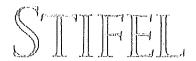
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	Unrefunded P	rincipa!			Refunded Det	1 - Series 200!	5		Refundio	ng Bonds			Aggre Del
Bond	tt-in alous	1-14	Debi	Balandaral	betavast	Debl	Less Fund			Debt	Gross	PV	Serv
Year 2015	Principal \$2,030,000	Interest \$346,644	Service 52,376,614	Principal	Interest \$549,725	Service \$549,725	on Hand	Principal	Interest	Service	Savings	Savings	(Col. 4
2016	\$2,135,000	\$589,250	52,724,250	1	\$1,099,450	\$1,099,450			\$239,867 \$970,250	\$239,867 \$970,250	\$129,200	\$33,087 \$128,024	\$2.516 \$3,694
2017 2018	\$2,240.000 \$2,350,000	\$482,500 \$370,500	\$2,722,500 \$2,720,500		\$1,099,450 \$1,099,450	\$1,099,450 \$1,099,450			\$970,250 \$970,250	\$970,250 \$970,250		5122,915 5119,832	\$3,692 \$3,690
2019 2020	\$2,470,000 \$2,590,000	\$253,000 \$129,500	\$2,723,000 \$2,719,500	Į.	\$1,099,450 \$1,099,450	\$1,099,450 \$1,099,450			\$970,250 \$970,250	\$970,250 \$970,250	1	5116,925 5114.040	53,693 833,62
2021	***********	-1-1,	••••	\$2,720,000	\$1,099,450	\$3,819,450		\$2,315,000	\$970,250	\$3,285,250	5534,200	5457,707	\$3,285
2022				\$2,855,000 \$3,000,000	\$970,250 \$827,500	\$3,825,250 \$3,827,500		\$2,440,000 \$2,585,000	\$854,500 \$732,500	\$3,294,500 \$3,297,500	\$530,000	\$443,466 \$431,809	\$3,294 \$3,297
2024 2025				\$3,145,000 \$3,200,000	\$677,500 \$520,250	\$3,622,500 \$3,620,250		\$2,685,000 \$2,815,000	\$604.250 \$470.000	\$3,289,250 \$3,285,000		\$423,627 \$414,612	\$3,289 \$3,285
2026 2027	ey-ryy			\$3,500,000 \$4,120,000	\$355,250 \$180,250	\$3,855,250 \$4,300,250	****	\$2,995,000 \$3,590,000	\$329.250 \$179.500	\$3,324,250 \$3,769,500	\$531,000 \$530,750	\$401,059 \$390,863	\$3,324 \$3,769
	\$13,815,000	\$2,171,394	\$15,986,394	\$22,640,000	\$10,677,425	\$33,317,425	\$274,863	\$19,405,000	\$9,231,367	\$28,636,367	\$4,406,105	53,596 016	
				Barrow Cou	inty	37.520%							
1	2	3	4	5	6	7	8	9	10	11	12	13	14
,	Unrefunded Pri	incloal			Refunded Debi	- Series 2005			Refundin	o Bonds			Aggre
Bond			Debl			Debt	Less Funds			Debt	Gross	PV	Del Serv
Year	Principal	Interest	Service	Principal	Interest	Service	on Hand	Principal	Interest	Service	Savings	Savings	(Col. 4
2015	\$761,656	\$130,061	\$891,717 \$1,022,139		\$206,257	\$206,257	\$103,129		\$89,993	\$89.996	\$13,130	\$12,414	5981
2016	\$801,052 \$840,448	\$221,087 \$181,034	\$1,021,482		\$412,514 \$412,514	\$412,514 \$412,514			\$364,038 \$364,039	\$364,038 \$364,038	\$48,476 \$48,476	\$47,284 \$46,118	51,386 51,385
2018 2019	\$581,720 \$926,744	\$139,012 \$94,928	\$1,020,732 \$1,021,670		\$412,514 \$412,514	\$412,514 \$412,514			\$354,038 \$354,038	\$354,038 5364,038	\$48,475 \$48,476	\$44,980 \$43,870	\$1,384 \$1,385
2020	\$971.768	\$48,588	\$1,020,356		\$412,514	\$412,514			\$364,038	\$164,038	\$48,476	\$42,788	\$1,384
2021 2022				\$1,020,544 \$1,071,196	\$412,514 \$354,036	\$1,433,058 \$1,435,234		5868,588 5915,488	\$354,033 \$320,608	\$1,232,626 \$1,236,096	5200,432 5199,137	\$171,732 \$166,388	\$1,232 \$1,236
2023 2024				\$1,125,600 \$1,180,004	\$310,478 \$254,198	\$1,438,078 \$1,434,202		\$962,388 \$1,007,412	\$274,834 \$226,715	\$1,237, <u>222</u> \$1,234,127	\$198,856 \$200,075	\$162,015 \$158,945	\$1,237 \$1,234
2025 2026				\$1,238,160 \$1,313,200	\$195,198 \$133,290	\$1,433,358 \$1,446,490		\$1,058,168	\$176,344 \$123,535	\$1,232,532 \$1,247,259	\$200,826 \$199,231	\$155,552 \$150,477	\$1,232 \$1,247
2027				\$1,545,824	\$67,630	\$1,613,454		\$1,346,958	\$67,346	\$1,414,316	\$199,137	\$146,652	\$1,414.
	\$5,183,398	5814,707	\$5,998,055	\$8,494,528	\$4,006,170	\$12,500,698	\$103,129	\$7,280,756	\$3,463,609	\$10,744,365	\$1 653 204	\$1 249 225	
1	2	3	4	Jackson Co	`	41,521%					·		
1	2	3	٩	5	6	7	8	9	10	11	12	13	14
Ţ	Unrefunded Prir	ıcipal		1	Refunded Debt	- Series 2005			Refunding	Bonds			Aggreg Deb
ond Year	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Less Funds on Hand	Principal	Interest	Debt Service	Gross Savings	PV Savings	Servi (Col. 4 -
2015	3842,876	\$143,930	\$956,505		\$228,251	\$228,251	\$114,126		\$99,595	\$99,595	514,530	\$13.736	\$1,056,
2016 2017	\$885,473 \$930,070	\$244,662 5200,339	\$1,131,136 \$1,130,409		\$456,503 \$456,503	\$456,503 \$456,503			\$402,858 \$402,858	\$402,658 \$402,858	\$53,645 \$53,645	\$52,326 \$51,036	\$1,533, \$1, \$ 33,
2018 2019	\$975,744 \$1,025,569	\$153,835 \$105,048	\$1,129,579 \$1,130.617		\$456,503 \$456,503	\$4\$6,503 \$456,503			\$402,858	\$402,858	\$53,645	\$49,776	\$1,532,
2020	\$1,075,394	\$53,770	51,129,164		5456,503	\$456,503	İ		\$402,858 \$402.858	\$402,858 \$402,858	\$53,645 \$53,645	\$48,548 \$47,351	\$1,533, \$1,532,
2021 2022				\$1,129,371 \$1,185,425	\$456,503 \$402,858	\$1,585,874 \$1,588,282	į	5961,211 51,013,112	\$402.858 \$354,797	\$1,364,069 \$1,367,909	\$221,805 \$220,373	\$190,045 \$184,132	\$1,264. \$1,357.
2023 2024				\$1,245,630 \$1,305,835	\$343,586 \$281,305	\$1,589,216 \$1,567,140	1	\$1,065.014 \$1,114,839	\$304,141 \$250,691	\$1,369,165 \$1,365,729	\$220,061 \$221,411	\$179.291 \$175.894	\$1,359, \$1,365.
2025 2026				\$1,370,193 \$1,453,235	\$216,013 \$147,503	\$1,586,206 \$1,600,738	1	\$1,168,816 \$1,243,554	\$195,149 \$136,708	\$1,363,965	\$222,241	\$172,151	\$1,363,
2027				\$1,710,665	\$74,842	\$1,785,507	<u>i</u>	\$1,490,604	\$74,530	\$1,380,262 \$1,565,134	\$220,477 \$220,373	\$166,524 \$162,290	\$1,380. \$1,585,
	\$5,736,126	\$901,585	\$6,637,711	\$9,400.354	\$4,433,374	\$13,833,728	\$114,126	\$8.057,150	\$3,832,956	\$11,890,106	\$1,029,499	\$1,495,102	
1	2	3	4	Oconee Cou	nty 6	20.959%	8 1						
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<u>u</u>	Intelunded Prin	CODSI		Ŀ	Refunded Debt	- Senes 2005			Refunding	Bonds			Aggre Del Servi
ond 'ear	Principal	Interest	Debt Service	Principal	Interest	Debt I Service	Less Funds on Hand	Principal	Interest	Debt Service	Gross Savings	PV Savings	(Col. 4
2015	\$425,468	\$72,653	\$498,121		\$115,217	\$115,217	\$57,609		\$50,274	\$50,274	\$7,335	\$6,935	3548
	\$447,475 \$469,482	\$123,501 \$101,127	\$570,976 \$570,609		\$230,424 \$230,424	5230,434 5230,434			\$203,355 \$203,355	\$203,355 \$203,355	\$37,079 \$27,079	\$26,413 \$25,762	\$774 \$773
2018 2017	\$492,537 \$517,687	\$77,653 \$53,026	\$570,190 \$570,714		\$230,434 \$230,434	\$230,434 \$230,434			\$203,355 \$203,355	\$203,355 \$203,355	\$27,079	525,125	\$773
2017 2018		527,142	\$569,980		\$230,434	\$230,434			\$203,355	5203,355	527,079 527,079	\$24,505 \$23,902	\$773
2017 2018 2019 2020	\$542,838						1						
2017 2018 2019 2020 2021				5570,095 5598,379	\$230,434 \$203,355	\$800,519 \$801,734	1	\$485,201 \$511,400	\$203,355 \$179.095	\$688,556 \$690,494	S111,953 S111,240	\$95,931 \$92,946	\$688 \$690
2017 2018 2019 2020 2021 2022 2023				\$598,379 \$628,770	\$203,355 \$173,438	\$801,734 \$802,206		\$511,400 \$537,598	\$179,095 \$153,525	\$690,494 \$691,123	\$111,240 \$111,083	\$92,946 \$90,503	\$690 \$691
2017 2018 2019 2020 2021 2022				5598,379	\$203,355	\$801,734		\$511,400	\$179,095	\$690,494	\$111.240	\$92,946	\$690



January 8, 2015

Mr. Melvin Davis Chairman Upper Oconce Basin Water Authority (Georgia) 305 Research Drive Athens, Georgia 30605

Re: Underwriter Engagement Relating to Potential Municipal Securities Transaction for Revenue Refunding Bonds, Series 2015*

Dear Mr. Davis:

The Upper Oconee Basin Water Authority (the "Issuer") and Stifel, Nicolaus & Company, Incorporated ("Stifel") are entering into this letter to confirm that they are engaged in discussions related to refinancing the Authority's Series 2005 municipal securities related to the Revenue Refunding Bonds, Series 2015* (the "Issue") and to formalize Stifel's role as underwriter or placement agent with respect to the Issue.

Engagement as Underwriter

Issuer is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities. Issuer hereby designates Stifel as an underwriter for the Issue, Issuer expects that Stifel will provide advice to Issuer on the structure, timing, terms and other matters concerning the Issue.

Limitation of Eugagement

It is Issuer's intent that Stifel serve as an underwriter for the Issue, subject to satisfying applicable procurement laws or policies, formal approval by the Finance Committee of the Issuer, finalizing the structure of the Issue and executing a bond purchase agreement. Issuer hereby engages Stifel as the underwriter for the Issue pursuant to the terms outlined herein. This engagement letter will be superceded by the execution of a formal bond purchase agreement.

Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter

The Issuer hereby confirms and acknowledges each of the following concerning the role that Stifel would have as an underwriter:

- (1) Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (2) the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer;

Mr. Melvin Davis, Chairman Upper Oconce Basin Water Authority (Georgia) Underwriter Engagement January 8, 2015

- (3) unlike a municipal advisor, the underwriter does not have a fiduciary duty to the issuer under the foderal securities laws and is, therefore, not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests;
- (4) the underwriter has a duty to purchase scentities from the issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (5) the underwriter will review the official statement for the issuer's securities, and complete requisite due diligence, in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosures Concerning the Underwriter's Compensation

Stifel will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement. Such fee or underwriting discount will not exceed \$5.00 per \$1000 par amount of bonds issued. If the proposed transaction is successfully closed within 120 days of the date of the acceptance of this letter agreement then the fee or underwriting discount will be \$3.50 per \$1000 par amount of bonds issued. In the event the refunding transaction is closed later than the 120 days from this letter agreement then Stifel's compensation will be mutually agreed upon but will not exceed \$5.00 per \$1000 par amount of bonds issued. This bifurcated fee structure is proposed to reflect the time committed to the transaction in the event of a substantial delay. Stifel's compensation will be 100% contingent on the successful sale and closing of the bonds. The Issuer will be under no obligation to proceed with the issuance of the refunding bonds unless the terms, conditions and savings are acceptable to the Issuer. Notwithstanding this provision, Stifel will have the exclusive right to serve as underwriter to refinance the Authority's Series 2005 Bonds for a period of eighteen (18) months from the date of the letter agreement provided there has been no material change in Stifel's financial position, the Issuer and Stifel are able to mutually agree on underwriting compensation and there has been no change in the personnel assigned to the Issuer's account. The proposed form of compensation is customary in the municipal securities market and the Issuer should note that it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Scope of Services

As underwriter, Stifel will provide the scope of services as outlined in the attached Exhibit A. As a part of these services Stifel will provide advice regarding the structure, timing, terms and other matters concerning the Issue.

Timing

Upon execution of this letter agreement, we are prepared to commence work immediately in assisting the Issuer develop a plan of finance and to prepared the issue for market. Subject to cooperation from the Issuer and all participating parties we believe that the proposed refunding can be successfully completed with 120 days; however, the conditions in the tax exempt bond market as well as the resolution of pending litigation may require that the Issuer delay the timing of sale beyond 120 days or until the interest rate market is favorable or pending litigation has been resolved.

Mr. Melvin Davis, Chairman Upper Oconce Basin Water Authority (Georgia) Underwriter Engagement January 8, 2015

Conflicts of Interest Disclosures

Stifel has not identified any additional potential or actual material conflicts that require disclosure.

Disclosures Relating to Complex Municipal Securities Financing

Since Stifel has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the issuance of the Issue are not required under MSRB Rule G-17.

However, if Stifel recommends, or if the Issue is ultimately structured in a manner considered a "complex municipal securities financing" to the Issuer, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and are reasonably foreseenble at that time.

Sincerely, Makes
Managing Director
The Issuer accepts and acknowledges the foregoing.
Accepted and Executed:
(Name)
(Title)
Date:

SCOPE OF INVESTMENT BANKING SERVICES REFUNDING BONDS

Stifel provides a comprehensive range of underwriting and investment banking services relating to refunding bond transactions. These services encompass all aspects of the bond issuance process including but not limited to the following.

- Evaluate structure options and assist the Issuer determine the cost / benefit of different refunding savings alternatives giving consideration to the source of repayment of the bonds and the each flow position of each Participant.
- Advise the Issuer on the terms and timing for undertaking the refunding so as to maximize the savings to the Issuer within the constraints of the marketplace at the time of sale.
- Assist the Issuer with the development of a comprehensive cost of issuance budget,
- Evaluate the advantages and disadvantages of a private placement versus a public offering of the bonds and if advantageous seek proposals from qualified private placement purchasers and negotiate the terms of the offering on behalf of the Issuer.
- Establish a schedule for moving forward with the refunding that will identify and take into consideration any critical path items that may dictate the timing of the sale.
- Attend meetings of the Issuer or the Finance Committee as necessary during the course of developing the plan of finance or undertaking the issuance of the bonds,
- Work with the Participating counties so that they are aware of their respective net refunding benefit and incorporate their input into the plan of finance, the structure and timing of refunding savings.
- Assist in the development of bond offering documents, including input into the trust indenture, intergovernmental agreement and offering disclosure documents.
- Work closely with and coordinate the activities of bond counsel, underwriter's counsel, Issuer counsel and counsel to the Participants in the drafting and approval of all financing documents.
- Assist in setting forth terms and conditions under which bonds will be issued including but not limited to maturity schedules, legal covenants, redemption provisions, issuance expenses, etc.

- Coordinate the bond rating process, if applicable, and assist the Issuer and the Participating counties with preparation of interviews and conference calls with representatives of the rating agencies.
- Meet with the Issuer and Finance Committee prior to the sale of the bonds to present a report on market conditions and the then projected debt service savings from the refunding.
- □ Lead a public offering of the bonds to institutional and retail investors and make a firm commitment to purchase 100% of the bonds pursuant to a bond purchase agreement.
- Alternatively, coordinate a private placement of the bonds to institutional investors if market conditions are such that a private placement will yield a better execution for the Issuer.
- Assist, as permitted with the structuring of a defeasance escrow to accomplish the refunding and defeasance of the refunded bonds.
- Work with legal counsel and all parties to coordinate the closing of the issue and the delivery of funds.