

## THE PILOT INFRASTRUCTURE BONDS

To finance the construction of the infrastructure improvements and modifications, the Company has requested that the IDA issue bonds in the approximate amount of \$6 Million. The debt service on the bonds, with the specific consent of each of the affected taxing jurisdictions, would be paid from the annual PILOT payment made by the Company to the IDA.

The Company is proposing to use a variable interest rate bond backed by a guarantee from Rural Development which collectively will provide financing with the lowest possible interest rate. A projected annual debt service analysis has been created assuming an interest rate of 1.75% which is substantially above the current rates but approximates the average rate for this type of bonds over the last thirteen years.

The PILOT agreement will include a provision which establishes an upper limit on the amount of the annual PILOT payment which may be applied to the debt service on the bonds, capping the debt service allocation to \$325,000 in any year in which the PILOT payment is less than \$1 Million and at \$475,000 in any year in which the PILOT payment is more than \$1 Million.

HINSDALE ROAD GROUP, LLC - CAMILLUS PROJECT

Township 5 Hinsdale Road Camillus, NY							
Assumpt	Principal	Rate					
	-	0.00%					
	6,000,000	1.75%					
Year	A PILOT INCOME	B IDA Bond	A-B Balance after IDA bond	Tax to Town (After PILOT)	Tax to County (After PILOT)	Tax to School (After PILOT)	
1	\$ 627,699	\$ 297,346	\$ 330,351	\$ 64,725	\$ 54,860	\$ 210,746	0.47
2	1,175,432	297,346	878,084	172,041	145,872	560,171	0.25
3	1,210,695	297,346	913,347	178,950	151,730	582,667	0.25
4	1,247,016	297,346	949,668	186,067	157,764	605,837	0.24
5	1,284,427	297,346	987,079	193,396	163,979	629,703	0.23
6	1,322,959	297,346	1,025,611	200,946	170,360	654,285	0.22
7	1,362,648	297,346	1,065,300	208,722	176,974	679,604	0.22
8	1,403,528	297,346	1,106,180	216,732	183,765	705,663	0.21
9	1,445,633	297,346	1,148,285	224,981	190,760	732,544	0.21
10	1,489,002	297,346	1,191,654	233,478	197,964	760,212	0.20
11	1,533,672	297,346	1,236,325	242,231	205,385	788,709	0.19
12	1,579,663	297,346	1,282,335	251,245	213,029	818,061	0.19
13	1,627,073	297,346	1,329,725	260,630	220,902	848,293	0.18
14	1,675,885	297,346	1,378,537	270,094	229,010	879,433	0.18
15	1,726,162	297,346	1,428,814	279,945	237,363	911,507	0.17
16	1,777,947	297,346	1,480,599	290,091	245,966	944,543	0.17
17	1,831,285	297,346	1,533,937	300,541	254,826	978,570	0.16
18	1,886,224	297,346	1,588,876	311,305	263,953	1,013,617	0.16
19	1,942,810	297,346	1,645,462	322,392	273,354	1,049,717	0.15
20	2,001,095	297,346	1,703,747	333,812	283,036	1,086,899	0.15
21	2,061,128	297,346	1,763,780	345,574	293,000	1,125,197	0.14
22	2,122,961	297,346	1,825,613	357,689	303,261	1,164,643	0.14
23	2,186,660	297,346	1,889,302	370,167	313,862	1,205,273	0.14
24	2,252,250	297,346	1,954,902	383,020	324,769	1,247,122	0.13
25	2,319,817	297,346	2,022,469	396,258	335,984	1,290,227	0.13
<b>TOTAL</b>	<b>\$ 41,093,682</b>	<b>\$ 7,433,699</b>	<b>\$ 33,659,983</b>	<b>\$ 6,594,933</b>	<b>\$ 5,591,788</b>	<b>\$ 21,473,282</b>	<b>4.89</b>
							0.20 average

HINSDALE ROAD GROUP, LLC - CAMILLUS PROJECT

Township 6 Hinsdale Road Camillus, NY						
Assumpti	Principal	Rate				
	8,000,000	0.00% 3.25%				
Year	A PILOT INCOME	B IDA Bond	A-B Balance after IDA bond	Tax to Town (After PILOT)	Tax to County (After PILOT)	Tax to School (After PILOT)
1	\$ 827,699	\$ 352,402	\$ 275,297	\$ 63,938	\$ 45,734	\$ 175,625
2	1,175,432	352,402	823,030	161,265	139,726	825,049
3	1,210,695	352,402	858,293	168,184	142,585	847,645
4	1,247,016	352,402	894,614	175,280	146,618	870,716
5	1,284,427	352,402	932,024	182,610	154,833	894,582
6	1,322,959	352,402	970,557	190,159	161,234	919,183
7	1,362,648	352,402	1,010,246	197,935	167,828	944,483
8	1,403,528	352,402	1,051,125	205,945	174,619	970,582
9	1,445,633	352,402	1,093,231	214,195	181,614	997,423
10	1,489,002	352,402	1,136,600	222,692	188,819	1,025,090
11	1,533,672	352,402	1,181,270	231,444	196,239	1,053,567
12	1,579,683	352,402	1,227,281	240,469	203,883	1,082,939
13	1,627,073	352,402	1,274,671	249,744	211,766	1,113,172
14	1,675,885	352,402	1,323,483	259,307	219,865	1,144,311
15	1,726,162	352,402	1,373,760	269,158	228,217	1,176,385
16	1,777,947	352,402	1,425,545	279,304	236,820	1,209,421
17	1,831,285	352,402	1,478,883	289,755	245,680	1,243,448
18	1,886,224	352,402	1,533,822	300,519	254,807	1,278,496
19	1,942,810	352,402	1,590,408	311,666	264,208	1,014,595
20	2,001,095	352,402	1,648,693	323,025	273,890	1,051,777
21	2,061,128	352,402	1,708,725	334,787	283,863	1,090,076
22	2,122,961	352,402	1,770,559	346,902	294,135	1,129,522
23	2,186,650	352,402	1,834,248	359,381	304,718	1,170,152
24	2,252,250	352,402	1,899,848	372,233	315,614	1,212,001
25	2,319,817	352,402	1,967,415	385,472	326,838	1,255,105
<b>TOTAL</b>	<b>\$ 41,093,682</b>	<b>\$ 8,810,053</b>	<b>\$ 32,283,629</b>	<b>\$ 6,325,267</b>	<b>\$ 5,383,140</b>	<b>\$ 20,595,221</b>
						0.23 average

HINSDALE ROAD GROUP, LLC - CAMILLUS PROJECT						
Township 5						
Hinsdale Road						
Camillus, NY						
Assumpt	Principal	Rate				
	6,000,000	0.00%				
		6.28%				
Year	A PILOT INCOME	B IDA Bond	A-B Balance after IDA bond	Tax to Town (After PILOT)	Tax to County (After PILOT)	Tax to School (After PILOT)
1	\$ 627,699	\$ 477,515	\$ 150,183	\$ 29,426	\$ 24,949	\$ 95,809
2	1,175,432	477,515	697,917	139,741	115,942	445,233
3	1,210,695	477,515	733,180	143,650	121,800	487,729
4	1,247,016	477,515	769,501	150,767	127,634	490,900
5	1,284,427	477,515	806,911	158,096	134,049	514,766
6	1,322,959	477,515	845,444	165,646	140,460	539,348
7	1,362,648	477,515	885,133	173,422	147,043	564,667
8	1,403,528	477,515	926,012	181,432	153,834	590,746
9	1,445,633	477,515	968,118	189,681	160,829	617,807
10	1,489,002	477,515	1,011,487	198,179	168,034	645,274
11	1,533,672	477,515	1,056,157	206,931	175,455	673,771
12	1,679,683	477,515	1,102,167	215,946	183,098	703,123
13	1,627,073	477,515	1,149,558	225,231	190,971	733,356
14	1,675,865	477,515	1,198,370	234,794	199,080	764,466
15	1,726,182	477,515	1,248,648	244,645	207,432	796,569
16	1,777,947	477,515	1,300,431	254,791	216,035	829,605
17	1,831,265	477,515	1,353,770	265,241	224,895	863,632
18	1,886,224	477,515	1,408,708	276,005	234,023	898,660
19	1,942,810	477,515	1,465,295	287,092	243,423	934,779
20	2,001,095	477,515	1,523,579	298,512	253,106	971,962
21	2,061,128	477,515	1,583,612	310,274	263,079	1,010,269
22	2,122,931	477,515	1,645,446	322,389	273,351	1,049,708
23	2,186,650	477,515	1,709,135	334,867	283,931	1,090,336
24	2,252,250	477,515	1,774,734	347,720	294,829	1,132,185
25	2,319,817	477,515	1,842,302	360,959	306,054	1,175,290
<b>TOTAL</b>	<b>\$ 41,093,682</b>	<b>\$ 11,937,888</b>	<b>\$ 29,155,798</b>	<b>\$ 6,712,437</b>	<b>\$ 4,843,527</b>	<b>\$ 16,569,832</b>
						0.31 average