

Hollis Brookline Cooperative School Board
Special Meeting
Wednesday, November 28, 2018
Hollis Brookline Middle School Library
All times are estimates and subject to change without notice

6:00 Call to Order

6:05 Appointment of a process observer
Agenda adjustments

6:10 Public Input

6:20 Deliberations

- To see what action the Board will take regarding the funding options for the Turf Field Project

7:00 Non-public session

7:15 Motion to Adjourn



Bank

America's Most Convenient Bank®

TD Bank, N.A.
90 Main Street
Montpelier, VT 05602
www.tdbank.com

HOLLIS BROOKLINE COOPERATIVE SCHOOL DISTRICT
TURF FIELD PROJECT
\$1,660,000 2018 GENERAL OBLIGATION BOND
BID FORM
November 13, 2018

Andrew Corey, Superintendent
Hollis Brookline Cooperative School District
4 Lund Lane
Hollis, NH 03049

Dear Superintendent Corey:

We offer to purchase the above captioned Bond, dated on or about December 7, 2018, and maturing on August 15, 2028, as described in the Invitation to Bid and hereby made a part of this proposal, as follows:

Principal Amount:	\$1,660,000.00
Fixed Interest Rate:	
With Prepayment Fee*:	3.80%
Without Prepayment Fee:	4.05%
Method of Calculation:	30/360
Total Interest Cost:	
With Prepayment Fee:	\$327,490.33
Without Prepayment Fee:	\$349,035.75
Fees or Charges if any:	Bond Counsel Fee. No other Bank fees
Prepayment Permitted?	See fixed interest rates above

Prepayment Terms or Penalties: * May be prepaid in whole or in part upon thirty (30) days prior written notice to the Bank. In the event of any prepayment of the Bond(s), whether by voluntary prepayment, acceleration or otherwise, the Borrower shall, at the option of the Bank, pay a "Yield Maintenance Fee" in an amount computed as follows:

The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a

discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the "Remaining Term", shall be subtracted from the "Stated Interest Rate". If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the "Remaining Term" and divided by 360. The resulting amount is the "fixed prepayment charge" due to the Bank upon prepayment of the principal of this Bond(s) plus any accrued interest due as of the prepayment date and is expressed in the following calculation:

Yield Maintenance Fee = [Amount Being Prepaid x (Stated Interest Rate - Current Cost of Funds) x Days in the Remaining Term/360 days] + any accrued interest due "Remaining Term" as used herein shall mean the shorter of (i) the remaining term of this Note, or (ii) the remaining term of the then current fixed interest rate period.

"Stated Interest Rate" as used herein means the rate at which interest is accruing on the outstanding principal balance of this Note at the time of the calculation.

It is understood and agreed by the undersigned that you will award the Bond bid for in this proposal upon the basis of the above bid. The Bond will be sold to one bidder.

Identical bids may be decided in the judgment of the School Board or by a draw of lots.

Respectfully submitted,

TD Bank, N.A.



By: Christopher A. Turley
Senior Relationship Manager
Education, NFP & Gov't Finance – Northern NE
802-371-1616 – O
802-793-7273 – C
Christopher.turley@td.com

Cc: Keith Pike
Jillian Knapp

Loan Amount: \$1,660,000

10 Years: 3.80% Interest Rate Convention: 30/360
Prepayment Penalty

Note Date:	Principal Payment	Interest Payment	Total Payments	Principal Balance
7-Dec-18	\$0.00	\$0.00		\$1,660,000.00
15-Aug-19	\$166,000.00	\$43,630.33	\$209,630.33	\$1,494,000.00
15-Aug-20	\$166,000.00	\$56,772.00	\$222,772.00	\$1,328,000.00
15-Aug-21	\$166,000.00	\$50,464.00	\$216,464.00	\$1,162,000.00
15-Aug-22	\$166,000.00	\$44,156.00	\$210,156.00	\$996,000.00
15-Aug-23	\$166,000.00	\$37,848.00	\$203,848.00	\$830,000.00
15-Aug-24	\$166,000.00	\$31,540.00	\$197,540.00	\$664,000.00
15-Aug-25	\$166,000.00	\$25,232.00	\$191,232.00	\$498,000.00
15-Aug-26	\$166,000.00	\$18,924.00	\$184,924.00	\$332,000.00
15-Aug-27	\$166,000.00	\$12,616.00	\$178,616.00	\$166,000.00
15-Aug-28	\$166,000.00	\$6,308.00	\$172,308.00	\$0.00
	\$1,660,000.00	\$327,490.33	\$1,987,490.33	

10 Years: 4.05% Interest Rate Convention: 30/360
No Prepayment Penalty

Note Date:	Principal Payment	Interest Payment	Total Payments	Principal Balance
7-Dec-18	\$0.00	\$0.00		\$1,660,000.00
15-Aug-19	\$166,000.00	\$46,500.75	\$212,500.75	\$1,494,000.00
15-Aug-20	\$166,000.00	\$60,507.00	\$226,507.00	\$1,328,000.00
15-Aug-21	\$166,000.00	\$53,784.00	\$219,784.00	\$1,162,000.00
15-Aug-22	\$166,000.00	\$47,061.00	\$213,061.00	\$996,000.00
15-Aug-23	\$166,000.00	\$40,338.00	\$206,338.00	\$830,000.00
15-Aug-24	\$166,000.00	\$33,615.00	\$199,615.00	\$664,000.00
15-Aug-25	\$166,000.00	\$26,892.00	\$192,892.00	\$498,000.00
15-Aug-26	\$166,000.00	\$20,169.00	\$186,169.00	\$332,000.00
15-Aug-27	\$166,000.00	\$13,446.00	\$179,446.00	\$166,000.00
15-Aug-28	\$166,000.00	\$6,723.00	\$172,723.00	\$0.00
	\$1,660,000.00	\$349,035.75	\$2,009,035.75	



Bank

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90 Main Street
Montpelier, VT 05602
www.tdbank.com

November 13, 2018

Andrew Corey, Superintendent
Hollis Brookline Cooperative School District
4 Lund Lane
Hollis, NH 03049
RE: Financing Commitment

Dear Superintendent Corey:

On behalf of TD Bank, N.A. (the "Bank"), I am pleased to offer The Hollis Brookline Cooperative School District (the "Borrower") a commitment for the credit accommodation (the "Credit Accommodation") described on the attached term sheet.

If the terms and conditions set forth herein are acceptable to you, please acknowledge below and return a signed counterpart to this letter on or before the close of business on December 4, 2018.

The Bank may terminate this commitment letter, and will have no obligation to extend the Credit Accommodation, upon the happening of any of the following events: (a) the Bank does not receive the accepted copy of this commitment (along with any fees due with the acceptance of this letter) by December 4, 2018; (b) the Credit Accommodation do not for any reason close by December 7, 2018; (c) the Borrower's failure to comply with any term or condition set forth herein or in the attached Terms and Conditions of Loan or the Commitment Letter Rider; (d) any material adverse change occurs with respect to the economic value, business assets, liabilities, results of operations or condition (financial or otherwise) of the Borrower or any guarantor; (e) any report or statement made to the Bank by the Borrower or any guarantor in connection herewith is or proves to be false or misleading in any material respect as of the date made or furnished; or (f) any collateral securing the Credit Accommodation (if any) shall be materially damaged by fire or other casualty.

The documents signed at closing shall be deemed to be the final and complete expression of the agreement Bank and the Borrower with respect to the Credit Accommodation. Any terms and conditions that have been discussed, negotiated, agreed to or that are part of this Commitment letter and are not included in the terms and conditions of the documents signed at closing shall be deemed waived and superseded by the documents signed at closing.

This commitment letter is not intended to survive closing of the Credit Accommodation.

If you have any questions or comments on the terms of this letter, please do not hesitate to call me.

Very truly yours,

TD BANK, N.A.



By: _____
Christopher A. Turley
Vice President

ACCEPTED on this ____ day of ^{November}~~October~~, 2018

Hollis Brookline Cooperative School District

By: _____
Andrew Corey
Superintendent

TD BANK, N.A. ("BANK")

TERMS AND CONDITIONS OF CREDIT ACCOMMODATION DATED
NOVEMBER 13, 2018 ("BOND")

1. Loan.

- (a) Borrower(s): *Hollis Brookline Cooperative School District*
- (b) Facility: Up to a \$1,660,000, Fixed Rate, Bank Qualified Direct Purchase Bond to TD Bank, N.A.
- (c) Purpose: Series 2018 General Obligation – Turf Field Project
- (d) Maturity: August 15, 2028
- (e) Repayment Terms: Annual principal and interest due on August 15 of each year so as to amortize the bond over its term. See attached Amortization Schedule(s)
- (f) Interest Rate: Tax exempt, Bank qualified fixed rate:

With Prepayment Fee: 3.80%

Without Prepayment Fee: 4.05%

Interest will be calculated on a 30/360 basis.

Prepayment Fee:

May be prepaid in whole or in part upon (30) days prior written notice to the Bank. In the event of any prepayment of the Bond, whether by voluntary prepayment, acceleration or otherwise, the Borrower shall, at the option of the Bank, pay a "Yield Maintenance Fee" in an amount as computed as follows:

The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the "Remaining Term", shall be subtracted from the "Stated Interest Rate". If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the "Remaining Term" and divided by 360. The resulting amount is the "fixed prepayment charge" due to the Bank upon prepayment of the principal of this Bond plus any accrued interest due as of the prepayment date and is expressed in the following calculations:

Yield Maintenance Fee = (Amount Being Prepaid x (stated Interest Rate – Current Cost of Funds) x Days in the Remaining Term/360 days) + any accrued interest due

"Remaining Term" as used herein shall mean the shorter of (i) the remaining term of this Bond, or (ii) the remaining term of the then current fixed interest rate period.

"Stated Interest Rate" as used herein means the rate at which interest is accruing on the outstanding principal balance of this Bond at the time of the calculation.

2. Fees and Expenses:

Bank Origination fee: \$0

Late Fee: 6% of the overdue payment shall be due if received more than 15 days from the due date.

Bond Counsel: Drummond, Woodsum & MacMahon

Primary Attorney: TBD

Not to exceed TBD, plus expenses, subject to customary negotiations of the contemplated transaction

3. Collateral: General Obligation

4. Financial Reporting:

a) Borrower(s) shall furnish the following financial reports:

<u>Type of Report(s)</u>	<u>Frequency</u>	<u>Due Date</u>
Audit	Annually	240 days after year end
Approved Budget	Annually	By July 15 th of each year

b) The Bank reserves the right to request additional financial information to supplement or verify certain financial assumptions or verify the creditworthiness of the Borrower.

5. Financial Covenants (Audited Financials):

None

6. Other Conditions:

- a. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodation request. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or the terms of the proposed Credit Accommodation.
- b. Legal Opinion. The tax exempt interest rate set forth above is subject to the Bank's receipt of a tax exempt opinion of Bond Counsel in form and substance acceptable to Bank.
- c. Governing Law: The State of New Hampshire

Loan Amount: \$1,660,000

10 years: 3.80% Interest Rate Convention: 30/360
Prepayment Penalty

Note Date:	Principal Payment	Interest Payment	Total Payments	Principal Balance
7-Dec-18	\$0.00	\$0.00		\$1,660,000.00
15-Aug-19	\$166,000.00	\$43,630.33	\$209,630.33	\$1,494,000.00
15-Aug-20	\$166,000.00	\$56,772.00	\$222,772.00	\$1,328,000.00
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15-Aug-28	<u>\$166,000.00</u>	<u>\$6,308.00</u>	<u>\$172,308.00</u>	\$0.00
	\$1,660,000.00	\$327,490.33	\$1,987,490.33	

10 years: 4.05% Interest Rate Convention: 30/360
No Prepayment Penalty

Note Date:	Principal Payment	Interest Payment	Total Payments	Principal Balance
7-Dec-18	\$0.00	\$0.00		\$1,660,000.00
15-Aug-19	\$166,000.00	\$46,500.75	\$212,500.75	\$1,494,000.00
15-Aug-20	\$166,000.00	\$60,507.00	\$226,507.00	\$1,328,000.00
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15-Aug-27	\$166,000.00	\$13,446.00	\$179,446.00	\$166,000.00
15-Aug-28	<u>\$166,000.00</u>	<u>\$6,723.00</u>	<u>\$172,723.00</u>	\$0.00
	\$1,660,000.00	\$349,035.75	\$2,009,035.75	



November 2, 2018 Revised

Andrew Corey
Superintendent
Hollis School District – SAU #41
4 Lund Lane
PO Box 1588
Hollis, NH 03049-1588

Dear Andrew,

Municipal Leasing Consultants, an independent woman-owned business, is pleased to present the following proposal to lease certain capital equipment pursuant to the following terms and conditions:

LESSOR: Municipal Leasing Consultants, its Agents or Assignee

LESSEE: Hollis School District – SAU #41, NH

EQUIPMENT: New Turf Field

EQUIPMENT COST: \$1,660,000.00 Approximately

PAYMENT STRUCTURES: **Option 1: General Obligation Note**
Seven (7) Years – Annual/Arrears
Seven (7) Annual Payments of \$272,396.42
First payment of \$272,396.42 due One Year from closing and Annual thereafter
(i.e. $\$1,660,000.00 \times 0.164094 = \$272,396.42$)

RATE: **3.59%**

Option 2: General Obligation Note
Ten (10) Years – Annual/Arrears
Seven (7) Annual Payments of \$202,022.59
First payment of \$202,022.59 due One Year from closing and Annual thereafter
(i.e. $\$1,660,000.00 \times 0.121700 = \$202,022.59$)

RATE: **3.74%**

Please initial and circle the desired option.

As part of the proposal process, we encourage you to contact us to discuss the intricacies of our proposal and your specific goals. There are many variations available to our proposed financing structure, which can be “fine tuned” as our dialog progresses.

The preceding costs are estimates and thus, the payment amount would be changed in proportion to the actual cost. The Vendor(s) will be paid upon the Lessee’s authorization and the execution of mutually acceptable documentation.

THE ABOVE QUOTES ARE FIXED FROM **NOVEMBER 2, 2018 TO NOVEMBER 30, 2018** IN ANTICIPATION OF **CLOSING / FUNDING** BY THIS DATE. THEREAFTER, THE RATE WILL FLOAT AND NOT BE LOCKED IN UNTIL DOCUMENTS ARE PREPARED FOR CLOSING AND WILL BE BASED ON THE LIKE TERM SWAP RATES.

EQUIPMENT ACCEPTANCE DATE:

This proposal is based on both the assumption and the condition that any and all equipment will be delivered to and accepted by Lessee prior to November 2, 2019.

OPTION AT LEASE EXPIRATION:

At the lease expiration, the Lessee shall have the right to purchase the equipment for One dollar (\$1.00), assuming the lease is not in default and all terms and conditions of the lease have been met.

NET LEASE:

This lease will be a net lease transaction with maintenance, acceptable insurance coverage, taxes and any legal fees the responsibility of the Lessee.

LEASE AMORTIZATION SCHEDULE:

Amortization schedules with separate principal and interest cost breakdown will be provided with the final documentation.

WARRANTIES:

Lessor is bidding only as to the provision of lease purchase financing for the purchase cost of the equipment and will have no responsibility to the Lessee or any other person for the selection, furnishing, delivery, servicing or maintaining of the equipment. All equipment manufacturer or vendor warranties will be passed to the Lessee under the agreement.

NON-APPROPRIATION:

The lease payments shall be subject to annual appropriation for each fiscal year.

BANK OR NON-BANK QUALIFICATION:

Lessee reasonably anticipates the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2018, will not exceed ten million (\$10,000,000.00) dollars.

FINANCIAL STATEMENTS:

If applicable, Lessee shall furnish Lessor with its financial statement for the last three (3) fiscal years and its current year fiscal budget.

AUTHORIZED SIGNORS:

The Lessee's governing board shall provide MLC with its resolution or ordinance authorizing this Agreement and shall designate the individual(s) to execute all necessary documents used therein.

LEGAL OPINION:

The Lessee's counsel shall furnish MLC with an opinion of counsel letter covering this transaction and the documents used herein.

REIMBURSEMENT:

If Lessee intends to be reimbursed for any equipment cost associated with this agreement, intent for reimbursement from the proceeds of this Agreement must be evidenced, and must qualify under the Treasury Regulation Section 1.150.2.

DOCUMENTATION:

All documentation will be provided by Lessor, its Agents or Assignee, and must be satisfactory to all parties concerned.

ESCROW FUNDING:

- *If applicable*, an interest-bearing escrow account will be established to make disbursements. The proceeds of the lease will be deposited into an Escrow Account. The fee on this account will be \$250.00.

We will need the following prior to disbursements from escrow:

1. Payment Request and Acceptance Certificate signed by authorized signer
2. Vendor Invoice with payment instructions (wire or check)
3. W-9 for Vendor
4. Serial numbers for any Turf Field (if applicable)
5. Insurance Certificate – Listing the applicable property and liability coverage and listing the lease number, equipment and any serial numbers.

PREPAYMENT OPTION:

The Lessee will have the option to prepay on any payment date for 102% of the remaining balance.

BASIS OF PROPOSAL:

This proposal is based upon financing being provided by Lessor and should not be construed nor relied upon as a commitment. Such a commitment is subject to formal credit review, approval and execution of mutually acceptable documentation. The contract, and not the proposal, will set forth the agreement between the parties.

We appreciate the opportunity to provide this proposal and look forward to working with you in the future. If the foregoing meets with the District’s approval, please date and sign the acceptance below and return the signed proposal to the undersigned via email or fax to 802-372-4775 and subsequently remit payment of \$695.00 for the Documentation Fee. Failure to consummate this transaction once credit approval is granted will result in a \$695.00 fee being assessed to the District. Formal credit approval will be pursued upon receipt of the signed proposal and complete credit package. **Credit approval normally takes ten (10) to fourteen (14) business days.**

If you have any questions or need further information, please do not hesitate to contact me at 802-372-8435.

The foregoing is acknowledged and accepted as of the _____ day of _____, 2018.

Hollis School District – SAU #41, NH

By: _____

Title: _____

Sincerely,
Reneé Piché

Reneé M. Piché
President

Hollis SAU 41 Opt 2

Compound Period : Annual

Nominal Annual Rate : 3.740 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	11/30/2018	1,660,000.00	1		
2 Payment	11/30/2019	202,022.59	10	Annual	11/30/2028

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

Date	Payment	Interest	Principal	Balance
Loan 11/30/2018				1,660,000.00
2018 Totals	0.00	0.00	0.00	
1 11/30/2019	202,022.59	62,084.00	139,938.59	1,520,061.41
2019 Totals	202,022.59	62,084.00	139,938.59	
2 11/30/2020	202,022.59	56,850.30	145,172.29	1,374,889.12
2020 Totals	202,022.59	56,850.30	145,172.29	
3 11/30/2021	202,022.59	51,420.85	150,601.74	1,224,287.38
2021 Totals	202,022.59	51,420.85	150,601.74	
4 11/30/2022	202,022.59	45,788.35	156,234.24	1,068,053.14
2022 Totals	202,022.59	45,788.35	156,234.24	
5 11/30/2023	202,022.59	39,945.19	162,077.40	905,975.74
2023 Totals	202,022.59	39,945.19	162,077.40	
6 11/30/2024	202,022.59	33,883.49	168,139.10	737,836.64
2024 Totals	202,022.59	33,883.49	168,139.10	
7 11/30/2025	202,022.59	27,595.09	174,427.50	563,409.14
2025 Totals	202,022.59	27,595.09	174,427.50	
8 11/30/2026	202,022.59	21,071.50	180,951.09	382,458.05
2026 Totals	202,022.59	21,071.50	180,951.09	
9 11/30/2027	202,022.59	14,303.93	187,718.66	194,739.39
2027 Totals	202,022.59	14,303.93	187,718.66	
10 11/30/2028	202,022.59	7,283.20	194,739.39	0.00
2028 Totals	202,022.59	7,283.20	194,739.39	
Grand Totals	2,020,225.90	360,225.90	1,660,000.00	

Hollis SAU 41 Opt 1

Compound Period : Annual

Nominal Annual Rate : 3.590 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	11/30/2018	1,660,000.00	1		
2 Payment	11/30/2019	272,396.42	7	Annual	11/30/2025

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

Date	Payment	Interest	Principal	Balance
Loan 11/30/2018				1,660,000.00
2018 Totals	0.00	0.00	0.00	
1 11/30/2019	272,396.42	59,594.00	212,802.42	1,447,197.58
2019 Totals	272,396.42	59,594.00	212,802.42	
2 11/30/2020	272,396.42	51,954.39	220,442.03	1,226,755.55
2020 Totals	272,396.42	51,954.39	220,442.03	
3 11/30/2021	272,396.42	44,040.52	228,355.90	998,399.65
2021 Totals	272,396.42	44,040.52	228,355.90	
4 11/30/2022	272,396.42	35,842.55	236,553.87	761,845.78
2022 Totals	272,396.42	35,842.55	236,553.87	
5 11/30/2023	272,396.42	27,350.26	245,046.16	516,799.62
2023 Totals	272,396.42	27,350.26	245,046.16	
6 11/30/2024	272,396.42	18,553.11	253,843.31	262,956.31
2024 Totals	272,396.42	18,553.11	253,843.31	
7 11/30/2025	272,396.42	9,440.11	262,956.31	0.00
2025 Totals	272,396.42	9,440.11	262,956.31	
Grand Totals	1,906,774.94	246,774.94	1,660,000.00	

HOLLIS BROOKLINE COOPERATIVE SCHOOL DISTRICT
TURF FIELD PROJECT
\$1,660,000 2018 GENERAL OBLIGATION BOND

BID FORM

Andrew Corey, Superintendent
Hollis Brookline Cooperative School District
4 Lund Lane
Hollis, NH 03049

Dear Superintendent Corey:

We offer to purchase the above captioned Bond, dated on or about December 7, 2018, and maturing on August 15, 2028, as described in the Invitation to Bid and hereby made a part of this proposal, as follows:


Principal amount:	<u>\$1,600,000</u>
Fixed interest rate:	<u>3.80</u> %
Method of interest calculation:	<u>365/360</u> (e.g., 30/360, actual/365, etc.)
Total interest cost:	<u>\$ 348,407</u> (attach amortization schedule)
Fees or charges, if any:	<u>None</u>
Prepayment permitted?	<u>Yes / No</u>
Prepayment terms or penalties:	<u>None</u>

It is understood and agreed by the undersigned that you will award the Bond bid for in this proposal upon the basis of the above bid. The Bond will be sold to one bidder.

Identical bids may be decided in the judgment of the School Board or by a draw of lots.

Respectively submitted,

Name of
Institution: First National Bank

By: 
Print Name: Tony C. McKim
Address: 102 Main Street
Bar Harbor, ME 04609
Tel: (207)288-2469
e-mail: tony.mckim@thefirst.com

Hollis Brookline Cooperative School District Turf Field Project 2018

Computation Interval: Exact Days

Nominal Annual Rate: 3.800%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date
1	Loan	12/07/2018	1,660,000.00	1		
2	Payment	08/15/2019	200,840.66	10	Annual	08/15/2028

TValue Amortization Schedule - U.S. Rule, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	12/07/2018				1,660,000.00
2018 Totals		0.00	0.00	0.00	
1	08/15/2019	200,840.66	43,980.78	156,859.88	1,503,140.12
2019 Totals		200,840.66	43,980.78	156,859.88	
2	08/15/2020	200,840.66	58,071.31	142,769.35	1,360,370.77
2020 Totals		200,840.66	58,071.31	142,769.35	
3	08/15/2021	200,840.66	52,412.06	148,428.60	1,211,942.17
2021 Totals		200,840.66	52,412.06	148,428.60	
4	08/15/2022	200,840.66	46,693.44	154,147.22	1,057,794.95
2022 Totals		200,840.66	46,693.44	154,147.22	
5	08/15/2023	200,840.66	40,754.49	160,086.17	897,708.78
2023 Totals		200,840.66	40,754.49	160,086.17	
6	08/15/2024	200,840.66	34,681.48	166,159.18	731,549.60
2024 Totals		200,840.66	34,681.48	166,159.18	
7	08/15/2025	200,840.66	28,184.98	172,655.68	558,893.92
2025 Totals		200,840.66	28,184.98	172,655.68	
8	08/15/2026	200,840.66	21,532.94	179,307.72	379,586.20
2026 Totals		200,840.66	21,532.94	179,307.72	
9	08/15/2027	200,840.66	14,624.61	186,216.05	193,370.15
2027 Totals		200,840.66	14,624.61	186,216.05	
10	08/15/2028	200,840.66	7,470.51	193,370.15	0.00

Hollis Brookline Cooperative School District Turf Field Project 2018

	Date	Payment	Interest	Principal	Balance
2028 Totals		200,840.66	7,470.51	193,370.15	
Grand Totals		2,008,406.60	348,406.60	1,660,000.00	

Last interest amount decreased by 0.02 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
3.848%	\$348,406.60	\$1,660,000.00	\$2,008,406.60