<table>
<thead>
<tr>
<th>Construction Costs</th>
<th>Projected Sept. 21, 2010</th>
<th>As of December 13, 2011</th>
<th>Difference</th>
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</thead>
<tbody>
<tr>
<td>Woodlan K-12</td>
<td>16,000,000</td>
<td>9,075,000</td>
<td>-6,925,000</td>
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<td>Heritage K-12</td>
<td>16,000,000</td>
<td>9,800,000</td>
<td>-6,200,000</td>
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<td>New Haven Intermediate</td>
<td>16,000,000</td>
<td>23,947,000</td>
<td>7,947,000</td>
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<td>New Haven Jr./Sr. High</td>
<td>21,600,000</td>
<td>25,382,000</td>
<td>3,782,000</td>
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<tr>
<td>East Allen University</td>
<td>11,997,900</td>
<td>22,788,062</td>
<td>10,790,162</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$81,597,900</strong></td>
<td><strong>$90,992,062</strong></td>
<td><strong>$9,394,162</strong></td>
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<tr>
<td><strong>Estimated Tax Rate</strong></td>
<td><strong>0.2740</strong></td>
<td><strong>0.2610</strong></td>
<td><strong>-0.0130</strong></td>
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<tr>
<td>Project</td>
<td>Estimated Cost</td>
<td></td>
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<tr>
<td>-------------------------------</td>
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<tr>
<td>New Haven Intermediate</td>
<td>$23,947,000</td>
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<tr>
<td>New Haven Jr. Sr. High</td>
<td>$25,382,000</td>
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<tr>
<td>East Allen University</td>
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<tr>
<td>Construction Costs</td>
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<td>Other Project Costs</td>
<td>$8,415,000</td>
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<td>Contingency</td>
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<td>Estimated Project Cost</td>
<td>$84,033,000</td>
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<tr>
<td>Net Capitalized Interest</td>
<td>$3,831,000</td>
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<td>Costs of Issuance</td>
<td>$886,000</td>
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<tr>
<td>Bond Issue</td>
<td>$88,750,000</td>
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</tbody>
</table>
Annual Repayment Schedule

- East Allen Univ & New Haven
- Heritage
- Woodlan
- Existing

$4,577,000
Impact of $4,600,000

• $4,600,000 = $0.21 per $100 Assessed

• For Homeowners
  – $100,000 Home … increase of $69 / year
  – $150,000 Home … increase of $137 / year
  – $200,000 Home … increase of $205 / year

• For Farms (assuming $1,620 acre AV)
  – 80 acre = $ 130,000 AV … increase of $273 / yr
  – 800 acre= $1,296,000 AV... Increase of $2730 / yr

• Business has Same Calculation as Ag
  – Every $100,000 of Assess Value = about $210 / yr
Impact of All Projects

• $5,717,000 = $0.261 per $100 Assessed

• For Homeowners
  – $100,000 Home … increase of $85 / year
  – $150,000 Home … increase of $170 / year
  – $200,000 Home … increase of $255 / year

• For Farms (assuming $1,620 acre AV)
  – 80 acre = $ 130,000 AV … increase of $339 / yr
  – 800 acre= $1,296,000 AV.. Increase of $3391 / yr

• Business has Same Calculation as Ag
  – Every $100,000 of Assess Value = about $261 / yr
Bond Issue of $88,750,000

Issued Spring 2013 at assumed 5% interest rate (4.25% now)

Repaid over not more than 20 years

Annual Payments likely will increase from $4,200,000 in 2014 to $8,800,000 in 2021 and thereafter

Increase in Payments will occur after most existing debt is retired in 2018 and then in 2021

Tax Impact is the value of the $4,600,000