

**Morris County Improvement Authority**  
**County of Morris Guaranteed Renewable Energy Program Lease**  
**Revenue Bonds, Series 2011A & B (Federally Taxable)**

\*Preliminary, subject to change\*

**Sources**

|                      |                      |
|----------------------|----------------------|
| Par Amount           | 46,245,000.00        |
| Equity Contribution  | -                    |
| <b>TOTAL SOURCES</b> | <b>46,245,000.00</b> |

**Uses**

|                                 |                      |
|---------------------------------|----------------------|
| Capital Cost                    | 42,345,765.00        |
| <i>Development Costs</i>        |                      |
| Costs of Issuance               | 700,000.00           |
| Fixed Project Development Costs | 1,200,000.00         |
| <b>Total Development Costs</b>  | <b>1,900,000.00</b>  |
| Capitalized Interest            | 1,992,000.00         |
| Miscellaneous                   | 7,235.00             |
| <b>TOTAL USES</b>               | <b>46,245,000.00</b> |

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| Basic Lease<br>Payment Date** | Principal         | Semi-Annual<br>Interest | Semi-Annual<br>Lease Payment | Annual Lease<br>Payment |
|-------------------------------|-------------------|-------------------------|------------------------------|-------------------------|
| 12/1/2011                     |                   |                         |                              |                         |
| 6/1/2012                      |                   |                         |                              |                         |
| 12/1/2012                     | 4,945,000         | 987,612.09              | 5,932,612.09                 | 5,932,612.09            |
| 6/1/2013                      | -                 | 956,242.50              | 956,242.50                   |                         |
| 12/1/2013                     | 2,950,000         | 956,242.50              | 3,906,242.50                 | 4,862,485.00            |
| 6/1/2014                      | -                 | 920,695.00              | 920,695.00                   |                         |
| 12/1/2014                     | 2,950,000         | 920,695.00              | 3,870,695.00                 | 4,791,390.00            |
| 6/1/2015                      | -                 | 875,265.00              | 875,265.00                   |                         |
| 12/1/2015                     | 2,950,000         | 875,265.00              | 3,825,265.00                 | 4,700,530.00            |
| 6/1/2016                      | -                 | 823,935.00              | 823,935.00                   |                         |
| 12/1/2016                     | 2,950,000         | 823,935.00              | 3,773,935.00                 | 4,597,870.00            |
| 6/1/2017                      | -                 | 768,475.00              | 768,475.00                   |                         |
| 12/1/2017                     | 2,950,000         | 768,475.00              | 3,718,475.00                 | 4,486,950.00            |
| 6/1/2018                      | -                 | 708,590.00              | 708,590.00                   |                         |
| 12/1/2018                     | 2,950,000         | 708,590.00              | 3,658,590.00                 | 4,367,180.00            |
| 6/1/2019                      | -                 | 639,560.00              | 639,560.00                   |                         |
| 12/1/2019                     | 2,950,000         | 639,560.00              | 3,589,560.00                 | 4,229,120.00            |
| 6/1/2020                      | -                 | 567,580.00              | 567,580.00                   |                         |
| 12/1/2020                     | 2,950,000         | 567,580.00              | 3,517,580.00                 | 4,085,160.00            |
| 6/1/2021                      | -                 | 493,387.50              | 493,387.50                   |                         |
| 12/1/2021                     | 2,950,000         | 493,387.50              | 3,443,387.50                 | 3,936,775.00            |
| 6/1/2022                      | -                 | 417,720.00              | 417,720.00                   |                         |
| 12/1/2022                     | 2,950,000         | 417,720.00              | 3,367,720.00                 | 3,785,440.00            |
| 6/1/2023                      | -                 | 339,840.00              | 339,840.00                   |                         |
| 12/1/2023                     | 2,950,000         | 339,840.00              | 3,289,840.00                 | 3,629,680.00            |
| 6/1/2024                      | -                 | 260,190.00              | 260,190.00                   |                         |
| 12/1/2024                     | 2,950,000         | 260,190.00              | 3,210,190.00                 | 3,470,380.00            |
| 6/1/2025                      | -                 | 178,622.50              | 178,622.50                   |                         |
| 12/1/2025                     | 2,950,000         | 178,622.50              | 3,128,622.50                 | 3,307,245.00            |
| 6/1/2026                      | -                 | 93,810.00               | 93,810.00                    |                         |
| 12/1/2026                     | 2,950,000         | 93,810.00               | 3,043,810.00                 | 3,137,620.00            |
| 6/1/2027                      | -                 | -                       | -                            |                         |
|                               | <b>46,245,000</b> | <b>17,075,437.09</b>    | <b>63,320,437.09</b>         | <b>63,320,437.09</b>    |

\* Basic Lease Payment Schedule derived from and will be equal to the debt service payments and amortization schedule for the Series 2011 A and B Bonds, once determined. The Series 2011 A Bonds are assumed to include annual principal payments on May 1, 2013 through and including May 1, 2027 and semiannual interest payments on May 1st and November 1st of each year, commencing on May 1, 2012 (the May 1, 2012 and November 1, 2012 interest payments will be paid by capitalized interest being funded through the Series 2011B Bonds). The Series 2011B Bonds are assumed to be issued after January 15, 2012 in 1 or more series and will include a single payment of principal and interest on December 1, 2012. The interest rates included in this schedule correspond to the principal payment dates of the Series 2011 Bonds which are 5-months after such Basic Lease Payment dates.

\*\* Basic Lease Payments are due 5 months prior to the payments on the Series 2011 Bonds.

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**Revenue Bonds, Series 2011A (Federally Taxable)**

\*Preliminary, subject to change\*

**Sources**

|                      |                      |
|----------------------|----------------------|
| Par Amount           | 44,250,000.00        |
| Equity Contribution  | -                    |
| <b>TOTAL SOURCES</b> | <b>44,250,000.00</b> |

**Uses**

|                                 |                      |
|---------------------------------|----------------------|
| Capital Cost                    | 42,345,765.00        |
| <br><i>Development Costs</i>    |                      |
| Costs of Issuance               | 700,000.00           |
| Fixed Project Development Costs | 1,200,000.00         |
| <b>Total Development Costs</b>  | <b>1,900,000.00</b>  |
| <br>Miscellaneous               | <br>4,235.00         |
| <b>TOTAL USES</b>               | <b>44,250,000.00</b> |

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**Revenue Bonds, Series 2011A (Federally Taxable)**

| Bond Payment Date | Basic Lease Payment Date** | Principal         | Interest Rate | Semi-Annual Interest | Semi-Annual Debt Service | Annual Debt Service  |
|-------------------|----------------------------|-------------------|---------------|----------------------|--------------------------|----------------------|
| 5/1/2012          | 12/1/2011                  |                   |               | 1,007,044.78         |                          | -                    |
| 11/1/2012         | 6/1/2012                   |                   |               | 985,152.50           |                          |                      |
| 5/1/2013          | 12/1/2012                  | 2,950,000         | 1.96%         | 985,152.50           | 3,935,152.50             | 3,935,152.50         |
| 11/1/2013         | 6/1/2013                   |                   |               | 956,242.50           | 956,242.50               |                      |
| 5/1/2014          | 12/1/2013                  | 2,950,000         | 2.41%         | 956,242.50           | 3,906,242.50             | 4,862,485.00         |
| 11/1/2014         | 6/1/2014                   |                   |               | 920,695.00           | 920,695.00               |                      |
| 5/1/2015          | 12/1/2014                  | 2,950,000         | 3.08%         | 920,695.00           | 3,870,695.00             | 4,791,390.00         |
| 11/1/2015         | 6/1/2015                   |                   |               | 875,265.00           | 875,265.00               |                      |
| 5/1/2016          | 12/1/2015                  | 2,950,000         | 3.48%         | 875,265.00           | 3,825,265.00             | 4,700,530.00         |
| 11/1/2016         | 6/1/2016                   |                   |               | 823,935.00           | 823,935.00               |                      |
| 5/1/2017          | 12/1/2016                  | 2,950,000         | 3.76%         | 823,935.00           | 3,773,935.00             | 4,597,870.00         |
| 11/1/2017         | 6/1/2017                   |                   |               | 768,475.00           | 768,475.00               |                      |
| 5/1/2018          | 12/1/2017                  | 2,950,000         | 4.06%         | 768,475.00           | 3,718,475.00             | 4,486,950.00         |
| 11/1/2018         | 6/1/2018                   |                   |               | 708,590.00           | 708,590.00               |                      |
| 5/1/2019          | 12/1/2018                  | 2,950,000         | 4.68%         | 708,590.00           | 3,658,590.00             | 4,367,180.00         |
| 11/1/2019         | 6/1/2019                   |                   |               | 639,560.00           | 639,560.00               |                      |
| 5/1/2020          | 12/1/2019                  | 2,950,000         | 4.88%         | 639,560.00           | 3,589,560.00             | 4,229,120.00         |
| 11/1/2020         | 6/1/2020                   |                   |               | 567,580.00           | 567,580.00               |                      |
| 5/1/2021          | 12/1/2020                  | 2,950,000         | 5.03%         | 567,580.00           | 3,517,580.00             | 4,085,160.00         |
| 11/1/2021         | 6/1/2021                   |                   |               | 493,387.50           | 493,387.50               |                      |
| 5/1/2022          | 12/1/2021                  | 2,950,000         | 5.13%         | 493,387.50           | 3,443,387.50             | 3,936,775.00         |
| 11/1/2022         | 6/1/2022                   |                   |               | 417,720.00           | 417,720.00               |                      |
| 5/1/2023          | 12/1/2022                  | 2,950,000         | 5.28%         | 417,720.00           | 3,367,720.00             | 3,785,440.00         |
| 11/1/2023         | 6/1/2023                   |                   |               | 339,840.00           | 339,840.00               |                      |
| 5/1/2024          | 12/1/2023                  | 2,950,000         | 5.40%         | 339,840.00           | 3,289,840.00             | 3,629,680.00         |
| 11/1/2024         | 6/1/2024                   |                   |               | 260,190.00           | 260,190.00               |                      |
| 5/1/2025          | 12/1/2024                  | 2,950,000         | 5.53%         | 260,190.00           | 3,210,190.00             | 3,470,380.00         |
| 11/1/2025         | 6/1/2025                   |                   |               | 178,622.50           | 178,622.50               |                      |
| 5/1/2026          | 12/1/2025                  | 2,950,000         | 5.75%         | 178,622.50           | 3,128,622.50             | 3,307,245.00         |
| 11/1/2026         | 6/1/2026                   |                   |               | 93,810.00            | 93,810.00                |                      |
| 5/1/2027          | 12/1/2026                  | 2,950,000         | 6.36%         | 93,810.00            | 3,043,810.00             | 3,137,620.00         |
| 11/1/2027         | 6/1/2027                   |                   |               | -                    | -                        |                      |
|                   |                            | <b>44,250,000</b> |               | <b>17,072,977.50</b> | <b>61,322,977.50</b>     | <b>61,322,977.50</b> |

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**Revenue Bonds, Series 2011B (Federally Taxable)**

\*Preliminary, subject to change\*

**Sources**

|                      |                     |
|----------------------|---------------------|
| Par Amount           | 1,995,000.00        |
| Equity Contribution  | -                   |
| <b>TOTAL SOURCES</b> | <b>1,995,000.00</b> |

**Uses**

|                   |                     |
|-------------------|---------------------|
| Capital Cost      | 1,992,197.28        |
| Miscellaneous     | 2,802.72            |
| <b>TOTAL USES</b> | <b>1,995,000.00</b> |

**Morris County Improvement Authority**  
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**Revenue Bonds, Series 2011B (Federally Taxable)**

| <b>Bond Payment<br/>Date</b> | <b>Basic Lease<br/>Payment Date**</b> | <b>Principal</b> | <b>Interest Rate</b> | <b>Semi-Annual<br/>Interest</b> | <b>Semi-Annual Debt<br/>Service</b> | <b>Annual Debt<br/>Service</b> |
|------------------------------|---------------------------------------|------------------|----------------------|---------------------------------|-------------------------------------|--------------------------------|
| 5/1/2012                     | 12/1/2011                             |                  |                      |                                 | -                                   |                                |
| 11/1/2012                    | 6/1/2012                              |                  |                      |                                 | -                                   |                                |
| 5/1/2013                     | 12/1/2012                             | 1,995,000        | 1.50%                | 2,459.59                        | 1,997,459.59                        | 1,997,459.59                   |
|                              |                                       | <b>1,995,000</b> |                      | <b>2,459.59</b>                 | <b>1,997,459.59</b>                 | <b>1,997,459.59</b>            |

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