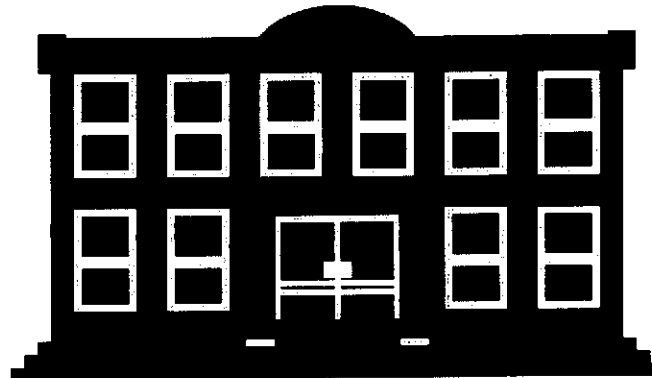
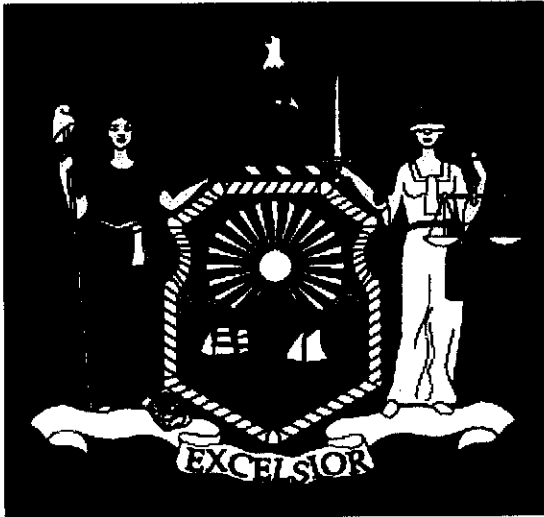


Greater Southern Tier BOCES

PROPOSED ENERGY PERFORMANCE CONTRACT



Preliminary Analysis -

Horseheads CSD

Draft: December 13, 2011

Prepared By: BERNARD P. DONEGAN, INC. (585) 924-2145
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Greater Southern Tier BOCES

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Greater Southern Tier BOCES
ASSUMPTIONS - ENERGY PERFORMANCE CONTRACT

(1)	Average RWADA Aid Ratio:	76.7%
	<i>(Based on the average of the components estimated 2012-13 RWADA Aid %. See RWADA Aid page.)</i>	
(2)	Estimated Bond Percentage:	82.88%
	<i>(Assumes \$1,038,391 of costs not eligible for aid.)</i>	
(3)	SED Approval:	September, 2012
(4)	Construction Start:	January, 2013
(5)	Savings Start:	September, 2013
(6)	Lease/Purchase Agreement Borrowing:	December, 2012
(7)	First Interest:	December, 2013
(8)	First Principal & Interest:	December, 2013
(9)	Borrowing Rate:	4.250%
(10)	ESCO Contract	\$ 6,006,455
	PLUS: Estimated Incidentals (Costs of Issuance)	<u>60,000</u>
	TOTAL PROJECT COSTS:	<u>\$ 6,066,455</u>
	TOTAL FINANCING:	<u>\$ 6,066,455</u>

Greater Southern Tier BOCES

Proposed EPC Lease Financing

COMPONENT SHARE OF DEBT SERVICE

A	B	C
Component District	2011-12 RWADA	2011-12 RWADA %
Addison CSD	1,207	3.52%
Alfred-Almond CSD	637	1.86%
Arkport CSD	602	1.75%
Avoca CSD	616	1.80%
Bath CSD	1,722	5.02%
Bradford CSD	333	0.97%
Campbell-Savona CSD	1,041	3.04%
Canaseraga CSD	305	0.89%
Canisteo-Greenwood CSD	1,063	3.10%
Corning City SD	5,549	16.18%
Elmira City SD	6,991	20.39%
Elmira Heights CSD	1,173	3.42%
Hammondsport CSD	539	1.57%
Hornell City SD	1,925	5.55%
Horseheads CSD	4,578	13.35%
Jasper-Troupsburg CSD	563	1.64%
Odessa-Montour CSD	896	2.61%
Prattsburgh CSD	441	1.29%
Spencer-Van Etten CSD	1,015	2.96%
Watkins Glen CSD	1,353	3.95%
Waverly CSD	1,764	5.14%
TOTALS	34,313	100.00%

Greater Southern Tier BOCES

Proposed EPC Lease Financing

RWADA Aid

A	B	C	D
Component District	Est. 2012-13 RWADA Aid %	Est. Bond %	Est. Aidable RWADA Aid %
Addison CSD	83.0%	82.88%	68.79%
Alfred-Almond CSD	78.3%	82.88%	64.90%
Arkport CSD	81.1%	82.88%	67.22%
Avoca CSD	77.4%	82.88%	64.15%
Bath CSD	82.2%	82.88%	68.13%
Bradford CSD	75.1%	82.88%	62.25%
Campbell/Savona CSD	83.7%	82.88%	69.37%
Canaseraga CSD	78.7%	82.88%	65.23%
Canisteo-Greenwood CSD	81.6%	82.88%	67.63%
Corning City SD	75.7%	82.88%	62.74%
Elmira City SD	84.6%	82.88%	70.12%
Elmira Heights CSD	79.8%	82.88%	66.14%
Hammondsport CSD	36.0%	82.88%	29.84%
Hornell City SD	86.9%	82.88%	72.03%
Horseheads CSD	72.9%	82.88%	60.42%
Jasper-Troupsburg CSD	80.2%	82.88%	66.47%
Odessa-Montour CSD	78.5%	82.88%	65.06%
Prattsburgh CSD	73.4%	82.88%	60.84%
Spencer-Van Etten CSD	73.7%	82.88%	61.08%
Watkins Glen CSD	64.1%	82.88%	53.13%
Waverly CSD	84.3%	82.88%	69.87%
	1611.2%		1335.41%

Average RWADA %

76.72%

63.59%

Greater Southern Tier BOCES
PROJECTED NET LOCAL SHARE
 Proposed EPC Lease Financing
 15-Year Maturity Schedule

■	Appropriations
■	Revenue
■	Tax Levy

A Maturity Date	B1 B2 B3 (B1 + B2)			C LESS NYSDERDA Interest Buy Back	D Less BOCES Aid ³	E Plus Monitoring & Verification	F Plus Planned Services Agreement	G B3-C-D+E+F Local Share	ENERGY SAVINGS ANALYSIS				
	Principal	Interest	TOTAL Debt Service (P + I)						H Annual Energy Savings	I Annual Operational Savings	J Energy Rebate/ Incentives	K Total Annual Savings ¹	L District Gain or (Loss)
6/15	4.250% est.												
2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-	-	-	-	30,232 ²	-	30,232	30,232	30,232
2014	173,766	389,033	562,800	-	366,292	-	-	196,508	272,598	43,474	348,112	664,184	467,676
2015	315,679	247,120	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2016	329,238	233,562	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2017	343,379	219,420	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2018	358,128	204,672	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2019	373,510	189,289	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2020	389,553	173,247	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2021	406,285	156,615	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2022	423,735	139,064	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2023	441,936	120,864	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2024	460,917	101,882	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2025	480,714	82,065	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2026	501,382	61,438	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2027	522,896	39,903	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2028	545,355	17,444	562,800	-	366,292	-	-	196,508	272,598	43,474	316,072	316,072	119,564
2029	-	-	-	-	-	-	-	-	272,598	43,474	316,072	316,072	316,072
2030	-	-	-	-	-	-	-	-	272,598	43,474	316,072	316,072	316,072
2031	-	-	-	-	-	-	-	-	272,598	43,474	316,072	316,072	316,072
Totals	\$ 6,066,455	\$ 2,375,538	\$ 8,441,993	\$ -	\$ 5,494,380	\$ -	\$ -	\$ 2,947,613	\$ 4,936,996	\$ 782,532	\$ 348,112	\$ 6,087,640	\$ 3,120,027

NOTES: 1 Numbers from Johnson Controls, Inc. SchoolFacts Rev 16 received 10/11/11. Assumes savings starts during 2013-14 year.
 2 Installation per Johnson Controls, Inc. SchoolFacts received 10/11/11.
 3 The average RWADA Aid % is 78.72% and the estimated bond percent is 82.88% resulting in an average % of RWADA aid of 62.18%.

ASSUMPTIONS:			
Vote Date	N/A	Construction Start	01/2013
SED Approval	09/2012	Savings Starts	09/2013
Funding	12/2012		
First Interest	12/2013		
First Principal	12/2013		

**Greater Southern Tier BOCES
Proposed EPC Lease Financing
Horseheads CSD**

	A	B	C	D	E (C-D)	F	G (F-E)
Fiscal Year Ending 6/30:	Total Lease Payments	2011-12 RWADA %	Total Component Share - Lease	Estimated BOCES RWADA Aid ¹	Net Total Lease Payments	Estimated Energy Savings	District Gain or (Loss)
2012	\$ -	13.350%	\$ -	\$ -	\$ -	\$ -	\$ -
2013	0	13.350%	-	-	-	4,036	4,036
2014	562,800	13.350%	75,134	45,397	29,737	88,669	58,932
2015	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2016	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2017	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2018	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2019	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2020	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2021	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2022	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2023	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2024	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2025	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2026	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2027	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2028	562,800	13.350%	75,134	45,397	29,737	42,196	12,459
2029	0	13.350%	-	-	-	42,196	42,196
2030	0	13.350%	-	-	-	42,196	42,196
2031	0	13.350%	-	-	-	42,196	42,196
Totals:	\$ 8,441,993		\$ 1,127,006	\$ 680,957	\$ 446,049	\$ 810,030	\$ 363,981

Note: (1) Estimated BOCES Aid is based on the estimated 2012-13 RWADA Aid Ratio and Estimated Bond Percentage of 82.88%