

STATE OF SOUTH CAROLINA)
)
COUNTY OF DORCHESTER)

RESOLUTION NO: 11-10

**A RESOLUTION AUTHORIZING AN INCENTIVE AND INDUCEMENT AGREEMENT
BETWEEN SRE DORCHESTER LLC AND DORCHESTER COUNTY, SOUTH
CAROLINA**

WHEREAS, Dorchester County, South Carolina (the "County"), acting by and through its County Council (the "County Council") is authorized and empowered to enter into a fee in lieu of tax agreement (the "Fee Agreement") with respect to a project pursuant to Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (the "Act") which requires the industry to make a payment of a fee in lieu of taxes without the conveyance of title to the County, through which powers the industrial development of the State of South Carolina and the County will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State of South Carolina and the County and thus to utilize and employ the manpower, products, and natural resources of the State of South Carolina to benefit the general public welfare of the County by providing services, employment, and other public benefits not otherwise provided locally; and

WHEREAS, SRE Dorchester LLC and/or its subsidiaries, affiliates, successors, assigns, sponsors, lessors, and others (collectively, the "Company"), desires to invest capital of approximately \$46,000,000 over a five-year period for the purpose of establishing a biomass electrical generating facility in the County (the "Project"); and

WHEREAS, the County desires to enter into a Confidential Site Development and Incentive Agreement (the "Incentive Agreement") with the Company to establish the terms of the Fee Agreement, to authorize the issuance of a special source revenue credit ("SSRC"), and to describe such other commitments of the County as are appropriate in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED by the County Council, the governing body of the County, as follows:

Section 1. The County Council hereby finds that: (i) the Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally; (ii) the Project gives rise to no pecuniary liability of the County or a charge against its general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes and the inducement of the location of the Project within South Carolina is of paramount importance and the benefits of the Project to the public are greater than the cost (which latter finding has been made using an appropriate cost-benefit analysis); and (iv) it has evaluated the Project considering all relevant and required factors, including, but not limited to, the anticipated dollar amount and nature of the investment to be made and the anticipated costs and benefits to the County, and all other criteria prescribed by law.

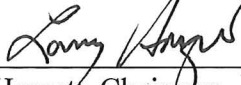
Section 2. The Incentive Agreement attached hereto as Exhibit A, which describes the basic terms of the Fee Agreement, including the SSRC, and other incentives and commitments, is hereby approved with such changes, not materially inconsistent with the attached agreement or materially adverse to the County, and the County Administrator is hereby authorized and directed to execute the Incentive and Inducement Agreement with the Company.

Section 3. The further details of the Fee Agreement, the SSRC, and other incentives and commitments shall be prescribed by subsequent ordinances of the County to be adopted in accordance with South Carolina law and the rules and procedures of the County.

Section 4. This resolution shall constitute an inducement resolution for this Project within the meaning of the Act.

Adopted this 15th day of August, 2011.

DORCHESTER COUNTY COUNCIL

Signature: 
Larry Hargett, Chairman

(SEAL)

ATTEST:

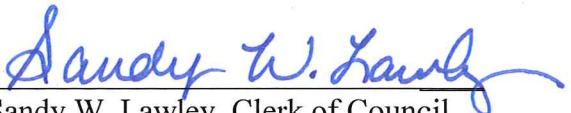
Signature: 
Sandy W. Lawley, Clerk of Council

Exhibit A

Confidential Site Development and Incentive Agreement

CONFIDENTIAL SITE DEVELOPMENT AND INCENTIVE AGREEMENT

This Confidential Site Development and Incentive Agreement (the "Agreement") is being entered into this 15th day of August, 2011, between **SRE DORCHESTER LLC** (the "Company") and **DORCHESTER COUNTY, SOUTH CAROLINA** (the "County").

WITNESSETH:

WHEREAS, the County is authorized to make and execute contracts of the type embodied by this Agreement; and

WHEREAS, the Company is considering an investment through itself and/or one or more existing or to-be-formed affiliated or related entities (collectively, the "Company") and/or one or more unrelated parties, including third party lessors (collectively, the "Sponsors"), at a site located within the County (the "Property") that is either owned, is to be owned, or is to be leased by the Company; and

WHEREAS, the Company contemplates that the investment would consist of the establishment of a biomass electrical generating facility at the Property (the "Project"); and

WHEREAS, the Company anticipates the Project will consist of an investment of approximately \$46,000,000 over a five-year period; and

WHEREAS, the County wishes to induce the Company to locate the Project within the County and, as set forth in more detail herein, the County, acting by and through its governing body, desires to present the Company with a competitive incentive package representing such inducement; and

WHEREAS, the County Council has approved the terms of this Agreement by an Inducement Resolution of even date herewith; and

WHEREAS, the County acknowledges that the Company is relying on the commitments set forth herein in making its decision to locate the Project within the County, and the Company acknowledges that the County is relying on the representations set forth herein in making its decision to offer this inducement.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

**ARTICLE I
PERMITTING; ZONING**

SECTION 1.1. *Permitting.* To the maximum extent allowed by law, the County will assist with the identification and coordination of, and will use its best commercially reasonable efforts to cause, all County, and any other local construction and other permits for which appropriate application is made by the Company or Sponsors, and applicable fees paid by the Company or Sponsors, including all environmental permits, approvals, and consents which may be necessary or desirable in connection with the construction and operation of the Project to be issued or obtained on a fast-track and timely basis. Based upon the information provided to the County by the Company concerning the Project, the County presently foresees no problem with respect to the permitting of the Project by the County.

SECTION 1.2. *Zoning.* The Property is zoned for the Company's intended present and contemplated future uses as a biomass facility utilizing virgin wood waste to produce energy, which are permitted uses on the Property, and the Company will not be required to obtain any additional zoning or land use related approvals from the County in order to utilize the Property as proposed by the Company. To the extent that any such approvals are required, the County agrees to use its best commercially reasonable efforts to cause such approvals to be issued or obtained on a fast-track and timely basis.

SECTION 1.3. *Solid Waste Permitting and Planning; Regulatory Approvals.* The Company and the County do not anticipate that the Project will require a Solid Waste permit under Section 44-96-10 *et seq.* of the Code of Laws of South Carolina, 1976, as amended (the "Code"), or under regulations promulgated thereunder, and the County agrees not to seek any changes in the scope or nature of the Project that would require such permitting or registration. If any permits or registration are nonetheless required, the County will use its best commercially reasonable efforts to assist in the issuance of said permit or registration. To the extent required by Section 44-96-290(F) of the Code, as amended, the County will amend its Solid Waste Management Plan, or in the case of a Regional Solid Waste Plan, cause the Regional Solid Waste Authority in charge of amending the Regional Solid Waste Plan to undertake such amendments to cause the Project to be found consistent with the relevant County or Regional Solid Waste Plan. The County agrees to work with the Company to facilitate any other permitting, regulatory, or licensing requirements, including any approvals required from the South Carolina Public Service Commission, South Carolina Department of Health and Environmental Control, or other regulatory bodies, as may be necessary for the Project as contemplated herein.

SECTION 1.4. *Development Agreement.* At the request of the Company, the County agrees to negotiate an acceptable development agreement as contemplated by Section 6-31-10 *et seq.* of the Code to provide assurances that the approvals required in this Article I will be obtained.

SECTION 1.5. *Department of Revenue.* The County acknowledges that the Company may be required to make certain filings with the South Carolina Department of Revenue

("DOR") regarding various incentives and exemptions. These filings include but are not limited to filings with respect to sales tax exemptions, pollution control equipment exemptions, job tax credits, fees in lieu of taxes, port facilities usage credits, corporate headquarters incentives, research and development incentives, and general business tax filings such as applications for tax identification numbers. The County agrees to the extent reasonably necessary to assist the Company in its efforts to complete these filings in a timely manner.

SECTION 1.6. *Department of Commerce.* The County acknowledges that the Company expects to be awarded grant funding from the South Carolina Department of Commerce ("DOC") in the amount of \$50,000 in connection with the Project. The County agrees to the extent reasonably necessary to assist the Company in its effort to utilize such funding, including through the County's application for, acceptance of, and administration of such funds, if necessary.

ARTICLE II ECONOMIC DEVELOPMENT INCENTIVES

SECTION 2.1. *Multi-county Industrial Park.* The County agrees to use its best efforts to ensure that the Property is already located in or to include the Property in a multi-county industrial park ("MCIP") established by the County and a contiguous partner county in accordance with Section 4-1-170 of the Code. The County agrees to use its best reasonable efforts to ensure the property remains within the bounds of an MCIP for at least the longer of a 30-year period or the period of time the fee in lieu of tax arrangement (as described in Section 2.2 below) is in place.

SECTION 2.2. *Fee in Lieu of Ad Valorem Taxes.* The County hereby agrees to enter into a fee in lieu of tax agreement (the "Fee Agreement") with the Company for a period of 30 years for each component of the Project placed in service during the investment period (the "FILOT Term") in accordance with Title 12, Chapter 44 of the Code (the "Act"). The Fee Agreement shall utilize a 6% assessment ratio and a fixed 30-year millage rate as determined in accordance with the Act for the duration of the Fee Agreement, which the parties agree will be the lowest millage rate allowable under the Act for a period of 30 years for each component of the Project placed in service during the FILOT Term. The County further agrees to the use of a payment schedule based upon the estimated net present value of future FILOT liability in accordance with Section 12-44-50(A)(3) of the Act, at the Company's election, provided that the Project satisfies the minimum investment required for the use of the net present value method as set forth in the Act (presently \$45,000,000).

SECTION 2.3. *Removal and Replacement.* The County agrees that the Company may remove property from the Fee Agreement and dispose of it with the consequence being the reduction of the fee. In addition, the Company may replace such property and make such property subject to the fee, all to the fullest extent allowed by the Act.

SECTION 2.4. *Special Source Revenue Credits.* The County agrees, in addition to the incentives set forth above, to provide the Company with special source revenue credits ("SSRCs") to offset payments due under the Fee Agreement, which the County agrees to provide

to the Company directly or to such other party as the Company may designate, to the extent permitted under South Carolina law.

(a) As long as the Project represents an investment of at least \$45,000,000 and does not exceed \$65,000,000 (without respect to depreciation), the SSRCs shall be equal to the amount necessary in each year to produce a net FILOT liability (including the negotiated FILOT and any payments in lieu of taxes otherwise due, such as payments in lieu of taxes due as a result of the property's inclusion in a multi-county industrial park) equal to the payment listed for the applicable year on Exhibit A. "Year 1" as set forth in Exhibit A shall mean the first year after which the Company has placed the Project in service. **[Note to County: It is not entirely clear whether some interest during construction, working capital, etc. will be capitalized as a result of potential federal income tax incentives. If not, the capitalized investment would be closer to \$45,000,000. If so, the capitalized investment might be closer to \$65,000,000. However, the scope of the Project is clear and is as contemplated in our discussions.]**

For example, if the FILOT liability is calculated to be \$358,649 for Year 5, provided that the Project is within the investment parameters set forth above, the County agrees to provide a total SSRC equal to \$100,000 in order to produce a net FILOT liability of \$258,649 for Year 5.

The County acknowledges that establishing some level of predictability with respect to FILOT payments is critical to the Company and to the viability of the Project.

(b) Any investments in excess of \$65,000,000 during the term of the FILOT incentive shall qualify for an SSRC in each year equal to the percentage that the SSRC calculated under Section 2.4(a) for such year bears to the net FILOT liability (as defined above, prior to the application of any SSRCs) with respect to the first \$65,000,000 in investments for such year.

For example, if the SSRC required with respect to the first \$65,000,000 of investment in order to produce a net FILOT liability of \$258,649 as provided in Exhibit A for a particular year were 38.47% of the original FILOT payment amount, then an SSRC of 38.47% would apply to the investments in excess of \$65,000,000 as well.

(c) If the Project does not reach or is not maintained at an investment level sufficient to allow for the net present value method of calculating FILOT payments as provided above, the Company and the County agree to negotiate in good faith to preserve the benefits of this Agreement (other than the benefits afforded by virtue of the net present value method).

(c) The Company acknowledges that Section 4-29-68(A)(2)(ii) of the Code provides that if any SSRCs are granted with respect to personal property which is removed from the Project at any time during the duration of the FILOT incentive, the amount of the FILOT with respect to such removed property shall be due for the two years immediately following removal.

SECTION 2.5. *Property Taxation of New Structures.* The County has not adopted an ordinance providing for the early listing of previously untaxed improvements to real property under Section 12-37-670 of the Code.

SECTION 2.6. *Feedstock and Disposal of Combustion Residuals.* The Company agrees to accept up to 12,000 tons of cleaned, virgin wood waste per year from the County at no charge, and the County agrees to provide all of its cleaned, virgin wood waste to the Company at no charge, for the duration of the FILOT incentive. The County will grind and screen its wood waste prior to providing it to the Company. The Company and the County will enter into a separate agreement governing the disposal and supply requirements. Should the Company terminate such agreement without cause during the term of the FILOT incentive, the FILOT incentive shall be terminated, and the Company shall be obligated to pay to the County the difference between FILOT payments previously provided to the County and the payments that would have been due to the County absent the incentives provided herein.

SECTION 2.7. *Documentation.* The Company agrees to prepare such documentation as may be necessary to implement the provisions of Article II.

ARTICLE III MISCELLANEOUS

SECTION 3.1. *Applicable Law.* This Agreement has been entered into in the State of South Carolina and shall be governed by, and construed in accordance with the laws of South Carolina, without regard to any conflict of law principles that would refer governance of this Agreement to any other state.

SECTION 3.2. *Binding Effect of Agreement.* To the extent permitted by law, this Agreement represents binding and enforceable commitments between the Company, the Sponsors, and the County, including its constituent agencies and departments.

SECTION 3.3. *Severability.* In the event and to the extent (and only to the extent) that any provision or any part of a provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable the remainder of that provision or any other provision or part of a provision of this Agreement.

SECTION 3.4. *Further Actions.* To the extent permitted by law, the County, Company, and Sponsors shall use their best reasonable efforts to take whatever actions are necessary and appropriate in order to comply with its undertakings in this Agreement.

SECTION 3.5. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto and thereto were on the same instrument.

SECTION 3.6. *Termination.* The parties understand that the Company may choose not to proceed with the Project as herein provided, in which event this Agreement shall terminate upon notice by the Company to the County as to such choice. The Company may also terminate the Fee Agreement contemplated herein at any time during the term of the Fee Agreement, and from the date of such termination, the Project shall be subject to ad valorem taxes.

SECTION 3.7. *Assignment.* Pursuant to, and, only to the extent permitted by and in accordance with the Act, the Company and any eligible Sponsors may assign a part or all of their rights or obligations under this Agreement to one or more entities organized or designated by the Company or any eligible Sponsors to own or operate the Project or any part thereof and the County hereby agrees and consents to such assignment(s). The County also recognizes and agrees that the Project ownership may be split between two or more entities and the County agrees, if requested by the Company or any Sponsors, to enter into separate fee in lieu of tax agreements with such entities, or, alternatively, to allow such entities also as project Sponsors and/or Sponsor Affiliates in any fee in lieu of tax agreement with the Company and any Sponsors, all subject to the terms, provisions, and requirements of the Act, in all regards. All such entities shall be entitled to the full benefits of this Agreement. No other assignments are authorized without the written approval of the County, which approval will not be unreasonably withheld.

SECTION 3.8. *Cooperation.* The County hereby agrees, to the extent permitted by law and at the Company's request and expense, to cooperate with the Company in sustaining the enforceability of this Agreement.

SECTION 3.9. *Attorneys' Fees.* The Company agrees that it shall be responsible for reasonable attorneys' fees incurred by the County in connection with the negotiation and preparation of this Agreement and any other agreements or instruments entered into pursuant to the matters detailed herein, including the Fee Agreement to be entered into by the parties, provided that such fees shall not exceed \$7,500.

SECTION 3.10. *Confidentiality.* The County acknowledges that this Agreement is a preliminary incentive agreement providing for a number of incentives that do not become final until such time as all required consents and subsequent approvals have been obtained. As such, the County shall take such reasonable action as may be necessary to ensure that this Agreement is not disseminated to the public until it has become final and only as legally required by the South Carolina Freedom of Information Act. If the County believes that this Agreement (or any agreement related to the Project) is subject to a South Carolina Freedom of Information Act request, the County agrees to inform the Company immediately and allow the Company a reasonable period of time to take action to address the release of such information prior to dissemination as required by law.

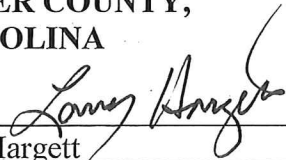
SECTION 3.11. *Future Filings.* Whenever the County shall be required by any governmental or financial entity to file or produce any reports, notices, returns, or other documents while this agreement is in effect, the Company or owner of the Project at the time shall promptly furnish to the County through the County Attorney the completed form of such required documents together with a certification by the Company or owner that such documents are accurate and not in violation of any provisions of law or of the other documents of this transaction, and that the documents meet the legal requirements of such filing or delivery. In the event of the failure or refusal of the Company or owner to comply with this provision, the Company or owner agrees to pay the statement for attorneys' fees and administrative time presented by the County for producing and filing such documents, such statement to be paid within 30 days after presentation by the County, and to pay promptly any fees, penalties,

assessments, or damages imposed upon the County by reason of its failure duly to file or produce such documents.

(Signature Page Follows)


IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

**DORCHESTER COUNTY,
SOUTH CAROLINA**

Signature: 
Name: Larry Hargett
Title: Chairman of Dorchester County Council

(SEAL)

ATTEST:

Signature: 
Name: Sandy W. Lawley
Title: Clerk of Council

SRE DORCHESTER LLC


Signature: 
Name: Reine Cotton
Title: Managing Member

EXHIBIT A

NET FILOT PAYMENTS

Year	FILOT
1	258,649
2	258,649
3	258,649
4	258,649
5	258,649
6	258,649
7	258,649
8	258,649
9	258,649
10	258,649
11	258,649
12	258,649
13	258,649
14	258,649
15	258,649
16	258,649
17	258,649
18	258,649
19	258,649
20	258,649
21	258,649
22	258,649
23	258,649
24	258,649
25	258,649
26	258,649
27	258,649
28	258,649
29	258,649
30	258,649

DORCHESTER COUNTY

Year	M/E	L/B	Depr	Millage	Normal FILOT	Annualized	55% SSRC	Net FILOT
	63,640,000	1,360,000						
2011	61,094,400	1,360,000	0.96	0.3675	1,377,120	783,691	525,042	258,649
2012	58,548,800	1,360,000	0.92	0.3675	1,320,989	783,691	525,042	258,649
2013	56,003,200	1,360,000	0.88	0.3675	1,264,859	783,691	525,042	258,649
2014	53,457,600	1,360,000	0.84	0.3675	1,208,728	783,691	525,042	258,649
2015	50,912,000	1,360,000	0.80	0.3675	1,152,598	783,691	525,042	258,649
2016	48,366,400	1,360,000	0.76	0.3675	1,096,467	783,691	525,042	258,649
2017	45,820,800	1,360,000	0.72	0.3675	1,040,337	783,691	525,042	258,649
2018	43,275,200	1,360,000	0.68	0.3675	984,206	783,691	525,042	258,649
2019	40,729,600	1,360,000	0.64	0.3675	928,076	783,691	525,042	258,649
2020	38,184,000	1,360,000	0.60	0.3675	871,945	783,691	525,042	258,649
2021	35,638,400	1,360,000	0.56	0.3675	815,815	783,691	525,042	258,649
2022	33,092,800	1,360,000	0.52	0.3675	759,684	783,691	525,042	258,649
2023	30,547,200	1,360,000	0.48	0.3675	703,554	783,691	525,042	258,649
2024	28,001,600	1,360,000	0.44	0.3675	647,423	783,691	525,042	258,649
2025	25,456,000	1,360,000	0.40	0.3675	591,293	783,691	525,042	258,649
2026	22,910,400	1,360,000	0.36	0.3675	535,162	783,691	525,042	258,649
2027	20,364,800	1,360,000	0.32	0.3675	479,032	783,691	525,042	258,649
2028	17,819,200	1,360,000	0.28	0.3675	422,901	783,691	525,042	258,649
2029	15,273,600	1,360,000	0.24	0.3675	366,771	783,691	525,042	258,649
2030	12,728,000	1,360,000	0.20	0.3675	310,640	783,691	525,042	258,649
2031	10,182,400	1,360,000	0.16	0.3675	254,510	783,691	525,042	258,649
2032	7,636,800	1,360,000	0.12	0.3675	198,379	783,691	525,042	258,649
2033	6,364,000	1,360,000	0.10	0.3675	170,314	783,691	525,042	258,649
2034	6,364,000	1,360,000	0.10	0.3675	170,314	783,691	525,042	258,649
2035	6,364,000	1,360,000	0.10	0.3675	170,314	783,691	525,042	258,649
2036	6,364,000	1,360,000	0.10	0.3675	170,314	783,691	525,042	258,649
2037	6,364,000	1,360,000	0.10	0.3675	170,314	783,691	525,042	258,649
2038	6,364,000	1,360,000	0.10	0.3675	170,314	783,691	525,042	258,649
2039	6,364,000	1,360,000	0.10	0.3675	170,314	783,691	525,042	258,649
2040	6,364,000	1,360,000	0.10	0.3675	170,314	783,691	525,042	258,649

NPV 12,398,320 12,398,320 8,306,385 4,091,935

Depr Rate 4%
M/E 46,000,000
L/B 1,360,000
Millage 0.3675
Disc Rate 4.75%

SSRC 0.67

MATCHES COUNTY

DORCHESTER COUNTY

Year	M/E	L/B	Depr	Millage	Normal FILOT	Annualized	SSRC NEEDED	Net FILOT
	63,640,000	1,360,000						
2011	56,639,800	1,360,000	0.89	0.3675	1,278,891	420,343	38.47%	258,649
2012	49,639,200	1,360,000	0.78	0.3675	1,124,532	420,343	38.47%	258,649
2013	42,638,800	1,360,000	0.67	0.3675	970,174	420,343	38.47%	258,649
2014	35,638,400	1,360,000	0.56	0.3675	815,815	420,343	38.47%	258,649
2015	28,638,000	1,360,000	0.45	0.3675	661,456	420,343	38.47%	258,649
2016	21,637,600	1,360,000	0.34	0.3675	507,097	420,343	38.47%	258,649
2017	14,637,200	1,360,000	0.23	0.3675	352,738	420,343	38.47%	258,649
2018	7,636,800	1,360,000	0.12	0.3675	198,379	420,343	38.47%	258,649
2019	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2020	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2021	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2022	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2023	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2024	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2025	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2026	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2027	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2028	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2029	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2030	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2031	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2032	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2033	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2034	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2035	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2036	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2037	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2038	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2039	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649
2040	6,364,000	1,360,000	0.10	0.3675	170,314	420,343	38.47%	258,649

NPV 6,649,997 6,649,997 4,091,935

Depr Rate 11%
M/E 46,000,000
L/B 1,360,000
Millage 0.3675
Disc Rate 4.75%

SSRC 0.38