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RECEIVED
OFFICE OF PUBLIC ACCOUNTABILITY
PROCUREMENT APPEALS

DATE: 7/27/16

TIME: 4:00 AM PM BY: END

FILE NO OPA-PA: 16-007

7 **CALVO FISHER & JACOB LLP**
8 259 Martyr Street, Suite 100
9 Hagåtña, Guam 96910
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11 Facsimile: (671) 646-9403

Attorneys for Interested Party
Guam Educational Facilities Foundation, Inc.

13 **BEFORE THE OFFICE OF PUBLIC ACCOUNTABILITY**
14 **PROCUREMENT APPEALS**

16 IN THE APPEAL OF:

18 CORE TECH INTERNATIONAL CORP.,

19 Appellant.

APPEAL NO.: OPA-PA-16-007

**DECLARATION OF SEAN K. EASTER IN
SUPPORT OF COMMENTS OF
INTERESTED PARTY, GUAM
EDUCATIONAL FACILITIES
FOUNDATION, ON DPW'S AGENCY
REPORT**

23 **I, Sean K. Easter, declare as follows:**

24 1. I am the Vice President, Development & Construction, of Guam Educational
25 Facilities Foundation, Inc. ("GEFF").

26 2. I am one of the principals of GEFF involved with the procurement which is the
27 subject of this appeal, RFP # 730-5-1055-L-YIG (the "RFP"), commonly known as the new
28 Simon Sanchez High School project.

ORIGINAL

1 3. I am the overall project coordinator and primary point of contact for this procurement
2 on behalf on GEF. I have extensive experience in development and construction. I reside on
3 Guam. One of my recent projects that I successfully oversaw was the Okkodo High School
4 Expansion in Dededo, Guam, which was completed ahead of schedule, and which was awarded
5 the 2014 Excellence in Construction Award, Institutional Category, by the Guam Contractors'
6 Association.

7 4. GEF is a special purpose entity whose members financed, designed, built, and
8 maintain four schools on Guam, namely Liguana Elementary, Adacao Elementary, Astumbo
9 Middle School, and Okkodo High School, including the 64,000 square foot expansion for
10 Okkodo. One of the GEF team members in this instant procurement is Hensel Phelps, who
11 constructed the Okkodo expansion and has built more than \$1.4 billion of K-12 schools on the
12 U.S. mainland, Hawaii, and Guam. Hensel Phelps will serve as the Prime Contractor for the new
13 Simon Sanchez High School project.

14 5. GEF submitted its proposal in response to the RFP on November 20, 2015.
15 Attached hereto as **Exhibit 1** is a true and correct copy of the cover sheet and table of contents of
16 GEF's proposal. Because the award of the subject procurement has not been made, the contents
17 of GEF's proposal are not subject to public disclosure; however, it may be made available to the
18 Public Auditor for *in camera* review should the Public Auditor determine it necessary in
19 conjunction with resolving the instant appeal.

20 6. During the first phase of this procurement, GEF was selected as the most qualified
21 offeror in response to the RFP. Core Tech and Pernix Guam LLC were ranked second and third,
22 respectively. According to the evaluation sheets contained in the Procurement Record, GEF
23 received a total evaluation score of 463. Core Tech received a score of 434. Pernix received a
24 score of 400. Attached hereto as **Exhibit 2** is a true a correct copy of pages taken from the
25 Procurement Record submitted in this case.

26 7. After GEF was selected as the most qualified offeror, GEF and the government
27 entered the second phase of the procurement – contract negotiations. During this phase, the
28 parties negotiated contract details including price and scope of work. It was my understanding

1 that the primary purpose of the RFP was to select the most qualified offeror to assist the
2 government of Guam in finding the best approach to building a new school, at the best value for
3 the government. Consistent with this approach and intent, GEFF utilized its expertise in school
4 design and construction in working with the government's Negotiating Committee to develop the
5 best plan of construction for the new school.

6 8. The so-called "new proposals" that Core Tech accuses GEFF of submitting were
7 actually, in substance, alternative cost and pricing estimates for various construction scenarios of
8 the new Simon Sanchez High School. The pricing estimates were based on GEFF's work with
9 the government's Negotiating Committee during contract negotiations to arrive at the "best
10 value" for the construction of the new high school.

11 9. The RFP had provided an outline list of "Considerations" for the construction of the
12 new Simon Sanchez High School which was contained in Exhibit A of Addendum No. 6. This
13 included items such as student capacity, number of classrooms, and construction of various
14 spaces. It was GEFF's understanding that Exhibit A provided flexible general guidelines and
15 parameters for construction of the new school. GEFF's intent was to help the government of
16 Guam achieve the "best value" for Guam and GDOE, thus resulting in an efficiently-designed and
17 well-conceptualized school. Based on our team's expertise and opinions, this ultimately required
18 modifications to the general "Considerations" contained in Exhibit A, which I believed was
19 consistent with GDOE's intent and objective.

20 10. GEFF believes that if all of the "Considerations" in Exhibit A were mandatory,
21 requiring that every single item in that document be incorporated in the construction of a new
22 Simon Sanchez High School, this would have resulted in an undesirable outcome. In GEFF's
23 opinion, the school would be oversized and would cost a considerably larger amount to operate
24 and maintain.

25 11. An example of how GEFF's expertise translated into a "best value" result for the
26 Government during the contract negotiations is how GEFF and the Negotiating Committee right-
27 sized the number of classrooms and other spaces for the new school. Exhibit A originally
28 specified twenty-two (22) English classrooms. However, after taking into account a maximum

1 design capacity of 2,300 students and classroom loading of 28-30 students outlined in Exhibit A,
2 GDOE in conjunction with GEFf determined that 22 classrooms were excessive and that 18
3 classrooms met and even exceeded GDOE's requirements. Attached hereto as **Exhibit 3** is a
4 table outlining GEFf's sample calculations showing that 18 classrooms, at a 85% utilization rate,
5 comfortably met and exceeded the maximum design capacity of 2,300, within a reasonably
6 comfortable range.

7 12. GEFf's prime contractor in connection with this procurement is Hensel Phelps.
8 Hensel Phelps is one the largest general contractors in the United Sates. GEFf's November 20,
9 2015 proposal provides a letter from Travelers Insurance, Hensel Phelps' surety, that Hensel
10 Phelps' bonding capacity is approximately \$1 billion – well in excess of the bonding
11 requirements of the RFP.

12 13. Attached hereto as **Exhibit 4** is a July 21, 2016 letter from Stifel Nicolaus &
13 Company, Inc., to Richard B. Inman of GEFf. The letter explains the need for expeditious
14 resolution of this procurement appeal and any protests regarding this project so as to proceed with
15 the award of the contract to GEFf and thus allow the government and GEFf to take advantage of
16 favorable financing rates in the market.

17 I declare under penalty of perjury under the laws of Guam that the foregoing is true and
18 correct to the best of my knowledge and belief.

19 Executed this 22nd day of July in Tamuning, Guam.

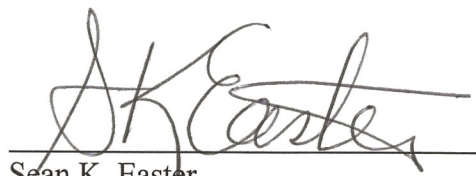
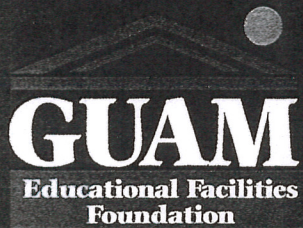
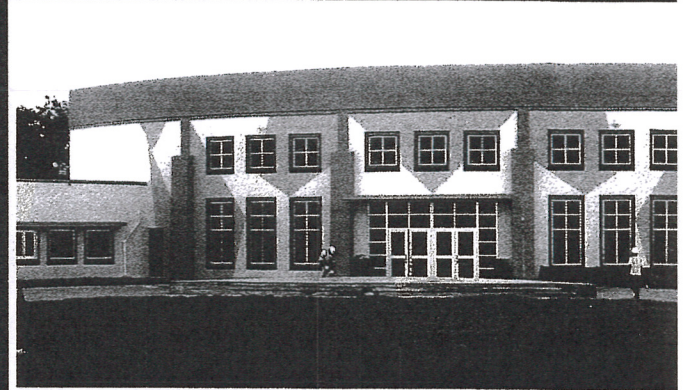
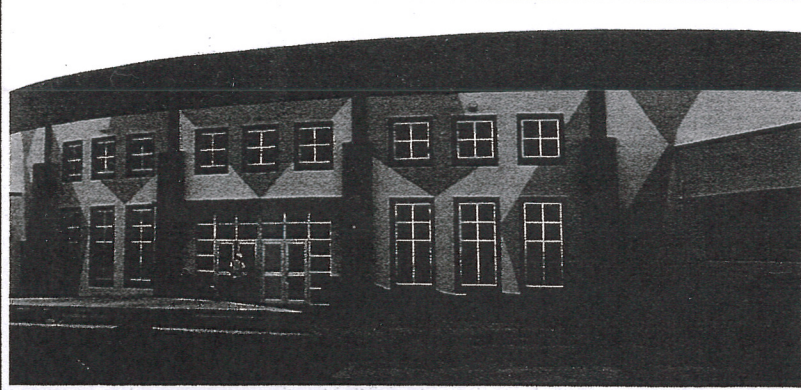
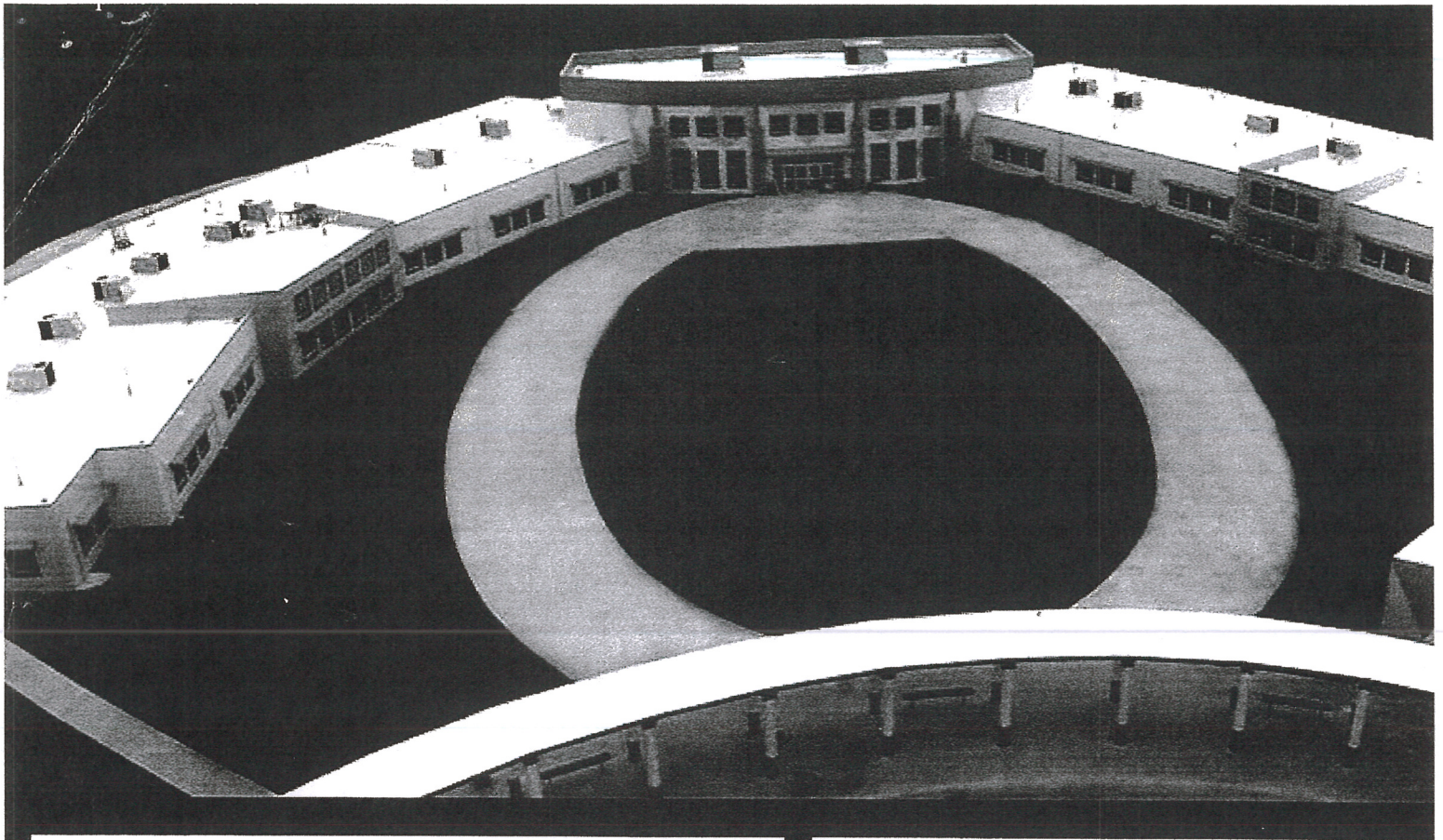
20
21
22 
23 Sean K. Easter
24
25
26
27
28

EXHIBIT 1



HANNING HOWEY
ARCHITECTURE | ENGINEERING

SETIADI ARCHITECTURE

HENSEL PHELPS
Plan. Build. Manage.

**PROPOSAL FOR
LEASE FINANCING FOR DESIGN, RENOVATIO
REHABILITATION, CONSTRUCTION AND
MAINTENANCE OF PUBLIC SCHOOLS**
(BEGINNING WITH SIMON SANCHEZ HIGH SCHOOL)

RFP#: 730-5-1055-L-YIG

November 20, 2015 @ 4:00 p.m.
(Chamorro Standard Time)



**LEASE FINANCING FOR DESIGN, RENOVATION, REHABILITATION,
CONSTRUCTION AND MAINTENANCE OF PUBLIC SCHOOLS
(BEGINNING WITH SIMON SANCHEZ HIGH SCHOOL)**

PROJECT NO.: NO. 730-5-1055-L-YIG

RFP Issue Date: **June 15, 2015**

Number of Pages: **106**

Proposal Date and Time:

November 20, 2015

4:00 p.m. Chamorro Standard Time

ISSUING AGENCY INFORMATION

Department of Public Works

Glenn Leon Guerrero, Director, Acting

542 North Marine Corps Drive

Upper Tumon, Guam 96913

glenn.leonguerrero@dpw.guam.gov

Phone: (671) 646-3131

DPW-CIP Engineer-Point of Contacts:

John F. Calanayan, Engineer Supervisor

John.calanayan@dpw.guam.gov

Phone: (671) 646-3189

INSTRUCTION TO OFFERORS

Return Proposal to:

John F. Calanayan

Department of Public Works
542 North Marine Corps Drive
Upper Tumon, Guam 96913

John.calanayan@dpw.guam.gov

Phone: (671) 646-3189

Mark Face Envelope/Package:

RFP No.: 730-5-1055-L-YIG

RFP Title: Lease Financing for Design,
Renovation Rehabilitation, Construction and
Maintenance of Public Schools

(Beginning with Simon Sanchez High School)

Proposal Date: November 20, 2015 @ 4:00 p.m.
(Chamorro Standard Time)

OFFERORS MUST COMPLETE THE FOLLOWING

Offeror Name /Point of Contact/Address:

Mr. Sean K. Easter, Vice President
Guam Educational Facilities Foundation, Inc.
3060 Peachtree Road, NW, Suite 1705, Atlanta, GA 30305

Authorized Offeror Signatory:

Sean K. Easter

(Signature)
(Please print and sign)

Offeror Phone Number:

671.686.0144

Offeror Fax Number:

404.504.2790 (fx)

Offeror Federal I.D. Number 66-0845372

Offeror e-mail address: sean@ironwoodguam.com

OFFERORS MUST RETURN THIS COVER SHEET WITH THEIR PROPOSALS

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EXHIBIT 2

**LEASE FINANCING FOR DESIGN, RENOVATION, CONSTRUCTION AND
MAINTENANCE OF PUBLIC SCHOOLS (SIMON SANCHEZ HIGHSCHOOL)
PROJECT NO.: 730-5-1055-L-YIG**

SUMMARY EVALUATION FORM:

OFFEROR'S	Points					Total Points
	A	B	C	D	E	
PERNIX GUAM LLC	79	80	92	75	74	400
CORE TECH INTERNATIONAL	85	89	91	85	84	434
GUAM EDUCATIONAL FACILITIES FOUNDATION	86	91	96	100	90	463

EVALUATOR "A"


JON FERNANDEZ

NAME / SIGNATURE

12/21/15
DATE

EVALUATOR "B"


MICHAEL BORJA

NAME / SIGNATURE

12/21/15
DATE

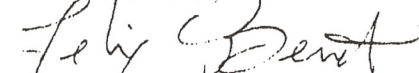
EVALUATOR "C"


MANA SILVA TALJERON

NAME / SIGNATURE

12/21/15
DATE

EVALUATOR "D"


FELIX C. BENAVENTE

NAME / SIGNATURE

12/21/15
DATE

EVALUATOR "E"


ERIC PALACIOS

NAME / SIGNATURE

12/21/15
DATE

**LEASE FINANCING FOR DESIGN, RENOVATION, CONSTRUCTION AND
MAINTENANCE OF PUBLIC SCHOOLS (SIMON SANCHEZ HIGH SCHOOL)
PROJECT NO.: 730-5-1055-L-YIG**

INDIVIDUAL EVALUATION FORM:

PERNIX GUAM LLC

Evaluation Criteria	Points	Remarks
Financing Capability	25	
Project Expertise and Experience	25	
Project Approach and Innovation	15	
Comprehensive Capital Improvement Plan	14	
Total	79	

CORE TECH INTERNATIONAL

Evaluation Criteria	Points	Remarks
Financing Capability	28	
Project Expertise and Experience	26	
Project Approach and Innovation	15	
Comprehensive Capital Improvement Plan	16	
Total	85	

GUAM EDUCATIONAL FACILITES FOUNDATION

Evaluation Criteria	Points	Remarks
Financing Capability	27	
Project Expertise and Experience	26	
Project Approach and Innovation	16	
Comprehensive Capital Improvement Plan	17	
Total	86	

EVALUATOR "A"


JON FERNANDEZ

12/21/15
 DATE

**LEASE FINANCING FOR DESIGN, RENOVATION, CONSTRUCTION AND
MAINTENANCE OF PUBLIC SCHOOLS (SIMON SANCHEZ HIGHSCHOOL)
PROJECT NO.: 730-5-1055-L-YIG**

INDIVIDUAL EVALUATION FORM:

PERNIX GUAM LLC

Evaluation Criteria	Points	Remarks
Financing Capability	29	
Project Expertise and Experience	27	
Project Approach and Innovation	19	
Comprehensive Capital Improvement Plan	17	
Total	92	

CORE TECH INTERNATIONAL

Evaluation Criteria	Points	Remarks
Financing Capability	30	
Project Expertise and Experience	25	
Project Approach and Innovation	18	
Comprehensive Capital Improvement Plan	18	
Total	91	

GUAM EDUCATIONAL FACILITES FOUNDATION

Evaluation Criteria	Points	Remarks
Financing Capability	30	
Project Expertise and Experience	30	
Project Approach and Innovation	18	
Comprehensive Capital Improvement Plan	18	
Total	96	

EVALUATOR "C"


MANA SILVA TAIJERON

12/21/15
DATE

**LEASE FINANCING FOR DESIGN, RENOVATION, CONSTRUCTION AND
MAINTENANCE OF PUBLIC SCHOOLS (SIMON SANCHEZ HIGH SCHOOL)
PROJECT NO.: 730-5-1055-L-YIG**

INDIVIDUAL EVALUATION FORM:

PERNIX GUAM LLC

Evaluation Criteria	Points	Remarks
Financing Capability	30	
Project Expertise and Experience	15	
Project Approach and Innovation	15	
Comprehensive Capital Improvement Plan	15	
Total	75	

CORE TECH INTERNATIONAL

Evaluation Criteria	Points	Remarks
Financing Capability	30	
Project Expertise and Experience	20	
Project Approach and Innovation	15	
Comprehensive Capital Improvement Plan	20	
Total	85	

GUAM EDUCATIONAL FACILITES FOUNDATION

Evaluation Criteria	Points	Remarks
Financing Capability	30	
Project Expertise and Experience	30	
Project Approach and Innovation	20	
Comprehensive Capital Improvement Plan	20	
Total	100	

EVALUATOR "D"


FELIX C. BENAVENTE

Dec 21, 2015

DATE

**LEASE FINANCING FOR DESIGN, RENOVATION, CONSTRUCTION AND
MAINTENANCE OF PUBLIC SCHOOLS (SIMON SANCHEZ HIGHSCHOOL)
PROJECT NO.: 730-5-1055-L-YIG**

INDIVIDUAL EVALUATION FORM:

PERNIX GUAM LLC

Evaluation Criteria	Points	Remarks
Financing Capability	24	
Project Expertise and Experience	27	
Project Approach and Innovation	14	
Comprehensive Capital Improvement Plan	15	
Total	80	

CORE TECH INTERNATIONAL

Evaluation Criteria	Points	Remarks
Financing Capability	28	
Project Expertise and Experience	27	
Project Approach and Innovation	16	
Comprehensive Capital Improvement Plan	18	
Total	89	

GUAM EDUCATIONAL FACILITES FOUNDATION

Evaluation Criteria	Points	Remarks
Financing Capability	27	
Project Expertise and Experience	28	
Project Approach and Innovation	19	
Comprehensive Capital Improvement Plan	17	
Total	91	

EVALUATOR "B"


MICHAEL BORJA

12/21/15

DATE

**LEASE FINANCING FOR DESIGN, RENOVATION, CONSTRUCTION AND
MAINTENANCE OF PUBLIC SCHOOLS (SIMON SANCHEZ HIGH SCHOOL)
PROJECT NO.: 730-5-1055-L-YIG**

INDIVIDUAL EVALUATION FORM:

PERNIX GUAM LLC

Evaluation Criteria	Points	Remarks
Financing Capability	23	
Project Expertise and Experience	25	
Project Approach and Innovation	13	
Comprehensive Capital Improvement Plan	13	
Total	74	

CORE TECH INTERNATIONAL

Evaluation Criteria	Points	Remarks
Financing Capability	27	
Project Expertise and Experience	25	
Project Approach and Innovation	17	
Comprehensive Capital Improvement Plan	15	
Total	84	

GUAM EDUCATIONAL FACILITES FOUNDATION

Evaluation Criteria	Points	Remarks
Financing Capability	27	
Project Expertise and Experience	27	
Project Approach and Innovation	19	
Comprehensive Capital Improvement Plan	17	
Total	90	

EVALUATOR "E"

3P
ERIC PALACIOS

12/21/15

DATE

~ Winning bidder should **NOT** use any of these funds to do any work on schools they are already getting paid to upkeep/maintain.

EXHIBIT 3

Classroom Capacity Calculation

RFP Stated a maximum design capacity of 2300 students and a class room loading of between 28 and 30 students

Number of Rooms	Periods	Student Load	Max Capacity	A X B X C	
				Utilization	Notes
22	6	30	3960	3366	Exceeds 2300 Capacity by 72% at Max and 46% at normal
21	6	30	3780	3213	
20	6	30	3600	3060	
19	6	30	3420	2907	
18	6	30	3240	2754	Exceeds 2300 Capacity by 41% at Max and 20% at normal
17	6	30	3060	2601	
16	6	30	2880	2448	
15	6	30	2700	2295	Exceeds 2300 Capacity by 18% at Max and -.0001 % at normal
14	6	30	2520	2142	
13	6	30	2340	1989	Meets Max Capacity +40 students is undersized at normal
12	6	30	2160	1836	
22	6	28	3696	3141.6	
21	6	28	3528	2998.8	
20	6	28	3360	2856	
19	6	28	3192	2713.2	
18	6	28	3024	2570.4	
17	6	28	2856	2427.6	
16	6	28	2688	2284.8	
15	6	28	2520	2142	
14	6	28	2352	1999.2	
13	6	28	2184	1856.4	
12	6	28	2016	1713.6	

EXHIBIT 4

July 21, 2016

Mr. Richard B. Inman
Chairman
Guam Education Facilities Foundation
3060 Peachtree Road
Suite 1705
Atlanta, Georgia 30305

Re: Financing Plan for Rebuilding Simon Sanchez High School (“SSHS”)

Dear Mr. Inman:

Guam Education Facilities Foundation (“GEFF”) has asked Stifel as investment banker to address how the GEFF Plan of Finance for SSHS creates “best value” for Guam and if allowed to promptly proceed will result in approximately \$38,879,000 of interest cost savings over the term of the lease agreement between GEFF and GDOE.

GEFF Plan of Finance

The GEFF Plan of Finance uses a creative combination of a direct USDA Community Facility Loan (“USDA CFL”), tax-exempt certificates of participation and project equity. The “hybrid” plan of finance is designed to take full advantage of the historically low 2.75% interest rate now available with a direct loan from the USDA CFL program supplemented with conventional tax exempt financing. In total approximately 57.2% of the funding is provided through the USDA, 31.6% through tax exempt certificates and 11.2% through equity. Collectively, this plan will result in a cost of capital of 3.86% a rate that is 1.38% lower than 5.24%, which is the rate if Guam or a competing developer were to finance the project 100% with traditional tax-exempt bonds. As shown on the detailed analysis the annual savings to the Government and people of Guam is approximately \$1,190, 000 per year or \$38,435,908 over the thirty-year lease term. The present value of these savings (in today’s dollars) is \$21,973,510 or 28% of the proposed SSHS budget.

As a point of clarification, the lowest interest cost for interim construction financing is available by using a Bond Anticipation Note (BAN) for the USDA portion of the project cost. The USDA customarily provides permanent loans for completed facilities and prefers not to provide construction financing for projects such as SSHS. Stifel has completed many similar transactions and is highly confident that short term construction notes can be issued at attractive interest rates in the current market.

Time is of Essence

Time is of essence in order to take advantage of this USDA program and the currently favorable bond market. The deadline for applying for FYE 2017 funding through the USDA CF program is August 31, 2016. The availability of funding for the USDA CFL program is subject to change with any new administration so we believe it is in the best interest of Guam to take the necessary steps to enable GEFF to capitalize on this opportunity now while funding is available in the Federal budget and interest rates are low.

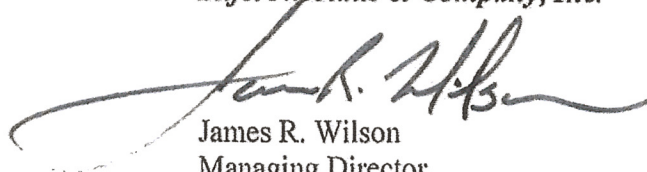
Mr. Richard B. Inman
Chairman
Guam Education Facilities Foundation
July 21, 2016

Additionally, Stifel recently marketed lease certificates for the refinancing of the four GEFF schools (Okkodo, Astumbo, Liguán and Adacoa) and while the bond sale was successful there is increased anxiety among investors in the aftermath of Puerto Rico's default and the passage of PROMESA and the recent downgrade of Guam debt by Fitch. These factors could lead investors to demand a higher risk premium for Guam obligations and result in higher interest rates for the tax-exempt certificates and increased savings using the USDA CFL program.

The GEFF plan of finance utilizing the USDA CFL program is an innovative solution that will provide the lowest cost funding for the SSHS project. Realizing the \$38 million savings will allow Guam to meet other critical public needs, including the renovation of GDOE's remaining schools. However, these savings are likely to evaporate unless GEFF is authorized to move quickly to complete its final application with the USDA while funding is available and interest rates are low. I encourage GEFF and the Government of Guam to take the necessary steps to capture these savings for the people of Guam.

Sincerely,

Stifel Nicolaus & Company, Inc.



James R. Wilson
Managing Director

Enclosure: Savings Analysis

Guam Education Facilities Foundation
Financial Savings From Hybrid USDA / Tax Exempt Financing

Combination of USDA CF Loan and Tax Exempt Lease Certificates of Participation v. 100% Tax Exempt Lease Certificates of Participation

Fiscal Year Ending	Hybrid USDA and Tax Exempt Financing											ANNUAL DEBT SERVICE SAVINGS
	USDA CF Loan			Tax Exempt Certificates			Tax Exempt Certificates			Tax Exempt Certificates Only		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	
10/1/2017	-	916,667	916,667	-	961,467	961,467	1,878,133	-	2,886,617	2,886,617	1,008,483	
10/1/2018	-	1,375,000	1,375,000	-	1,442,200	1,442,200	2,817,200	-	4,329,925	4,329,925	1,512,725	
10/1/2019	-	1,375,000	1,375,000	-	1,442,200	1,442,200	2,817,200	-	4,329,925	4,329,925	1,512,725	
10/1/2020	1,095,000	1,375,000	2,470,000	470,000	1,442,200	1,912,200	4,382,200	1,160,000	4,329,925	5,489,925	1,107,725	
10/1/2021	1,125,000	1,344,888	2,469,888	415,000	1,418,700	1,833,700	4,303,588	1,220,000	4,271,925	5,491,925	1,188,338	
10/1/2022	1,155,000	1,313,950	2,468,950	435,000	1,397,950	1,832,950	4,301,900	1,280,000	4,210,925	5,490,925	1,189,025	
10/1/2023	1,185,000	1,282,188	2,467,188	460,000	1,376,200	1,836,200	4,303,388	1,345,000	4,146,925	5,491,925	1,188,538	
10/1/2024	1,220,000	1,249,600	2,469,600	480,000	1,353,200	1,833,200	4,302,800	1,410,000	4,079,675	5,489,675	1,186,875	
10/1/2025	1,255,000	1,216,050	2,471,050	505,000	1,329,200	1,834,200	4,305,250	1,480,000	4,009,175	5,489,175	1,183,925	
10/1/2026	1,290,000	1,181,538	2,471,538	525,000	1,303,950	1,828,950	4,300,488	1,555,000	3,935,175	5,490,175	1,189,688	
10/1/2027	1,325,000	1,146,063	2,471,063	550,000	1,277,700	1,827,700	4,298,763	1,635,000	3,857,425	5,492,425	1,193,663	
10/1/2028	1,360,000	1,109,625	2,469,625	580,000	1,250,200	1,830,200	4,299,825	1,715,000	3,775,675	5,490,675	1,190,850	
10/1/2029	1,395,000	1,072,225	2,467,225	615,000	1,221,200	1,836,200	4,303,425	1,800,000	3,689,925	5,489,925	1,186,500	
10/1/2030	1,435,000	1,033,863	2,468,863	645,000	1,190,450	1,835,450	4,304,313	1,890,000	3,599,925	5,489,925	1,185,613	
10/1/2031	1,475,000	994,400	2,469,400	670,000	1,158,200	1,828,200	4,297,600	1,985,000	3,505,425	5,490,425	1,192,825	
10/1/2032	1,515,000	953,838	2,468,838	710,000	1,124,700	1,834,700	4,305,538	2,095,000	3,396,250	5,491,250	1,187,713	
10/1/2033	1,555,000	912,175	2,467,175	745,000	1,089,200	1,834,200	4,301,375	2,210,000	3,281,025	5,491,025	1,189,650	
10/1/2034	1,600,000	869,413	2,469,413	780,000	1,051,950	1,831,950	4,301,363	2,330,000	3,159,475	5,489,475	1,188,113	
10/1/2035	1,645,000	825,413	2,470,413	820,000	1,012,950	1,832,950	4,303,363	2,460,000	3,031,325	5,491,325	1,187,963	
10/1/2036	1,690,000	780,175	2,470,175	860,000	971,950	1,831,950	4,302,125	2,595,000	2,896,025	5,491,025	1,188,900	
10/1/2037	1,735,000	733,700	2,468,700	905,000	928,950	1,833,950	4,302,650	2,740,000	2,753,300	5,493,300	1,190,650	
10/1/2038	1,785,000	685,988	2,470,988	955,000	879,175	1,834,175	4,305,163	2,890,000	2,602,600	5,492,600	1,187,438	
10/1/2039	1,830,000	636,900	2,466,900	1,005,000	826,650	1,831,650	4,298,550	3,045,000	2,443,650	5,488,650	1,190,100	
10/1/2040	1,880,000	586,575	2,466,575	1,060,000	771,375	1,831,375	4,297,950	3,215,000	2,276,175	5,491,175	1,193,225	
10/1/2041	1,935,000	534,875	2,469,875	1,120,000	713,075	1,833,075	4,302,950	3,390,000	2,099,350	5,489,350	1,186,400	
10/1/2042	1,985,000	481,663	2,466,663	1,180,000	651,475	1,831,475	4,298,138	3,580,000	1,912,900	5,492,900	1,194,763	
10/1/2043	2,040,000	427,075	2,467,075	1,250,000	586,575	1,836,575	4,303,650	3,775,000	1,716,000	5,491,000	1,187,350	
10/1/2044	2,100,000	370,975	2,470,975	1,310,000	517,825	1,827,825	4,298,800	3,980,000	1,508,375	5,488,375	1,189,575	
10/1/2045	2,155,000	313,225	2,468,225	1,390,000	445,775	1,835,775	4,304,000	4,200,000	1,289,475	5,489,475	1,185,475	
10/1/2046	2,215,000	253,963	2,468,963	1,460,000	369,325	1,829,325	4,298,288	4,430,000	1,058,475	5,488,475	1,190,188	
10/1/2047	2,275,000	193,050	2,468,050	1,545,000	289,025	1,834,025	4,302,075	4,675,000	814,825	5,489,825	1,187,750	
10/1/2048	2,340,000	130,488	2,470,488	1,625,000	204,050	1,829,050	4,299,538	4,935,000	557,700	5,492,700	1,193,163	
10/1/2049	2,405,000	66,138	2,471,138	2,085,000	114,675	2,199,675	4,670,813	5,205,000	286,275	5,491,275	820,463	
	50,000,000	27,741,679	77,741,679	27,155,000	32,113,717	59,268,717	132,339,583	80,225,000	96,041,767	170,775,492	38,435,908	

Average Interest Rate	
Hybrid USDA / Tax Exempt Certificates	3.86%
Tax Exempt Certificates Only	5.24%