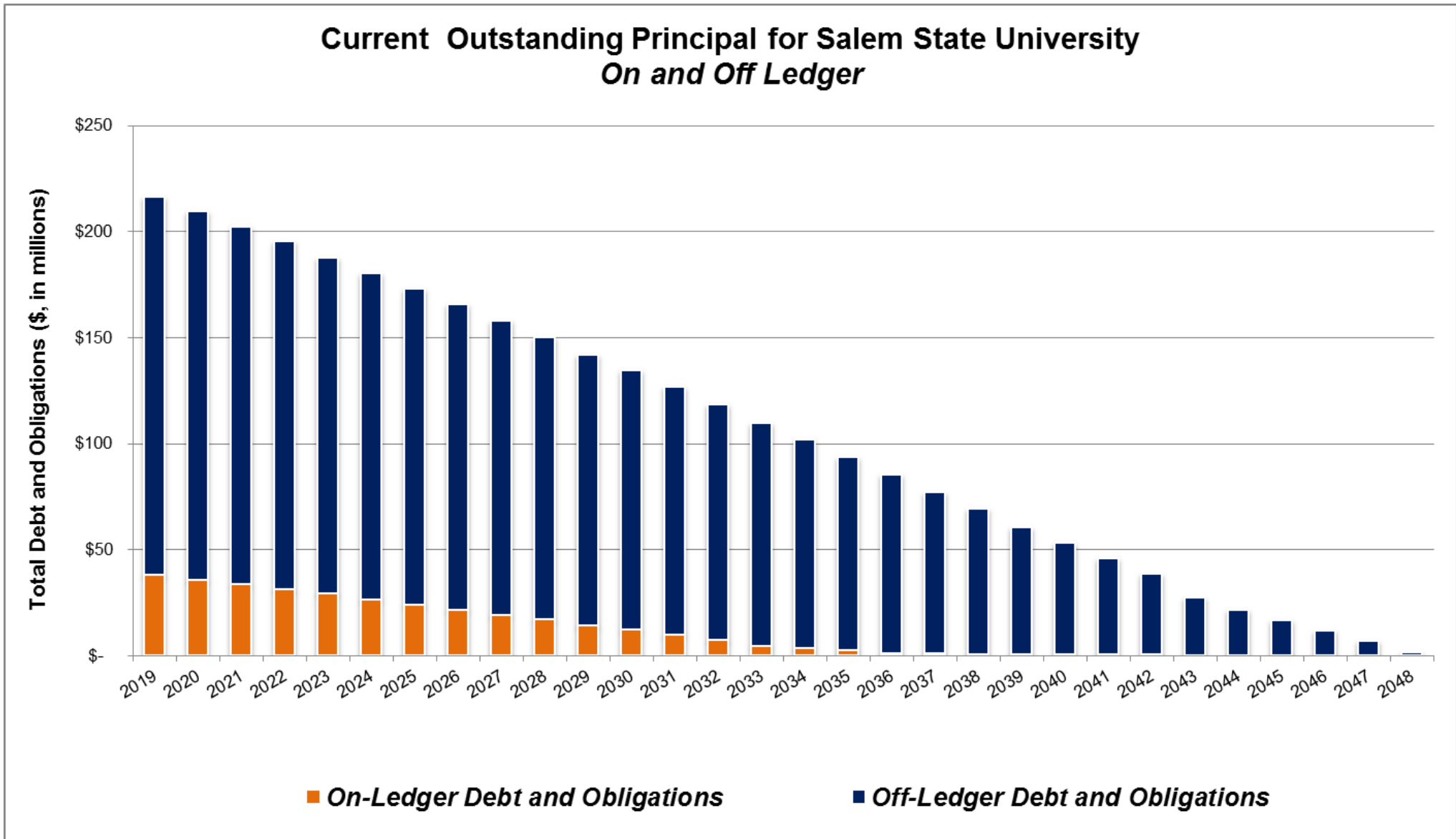
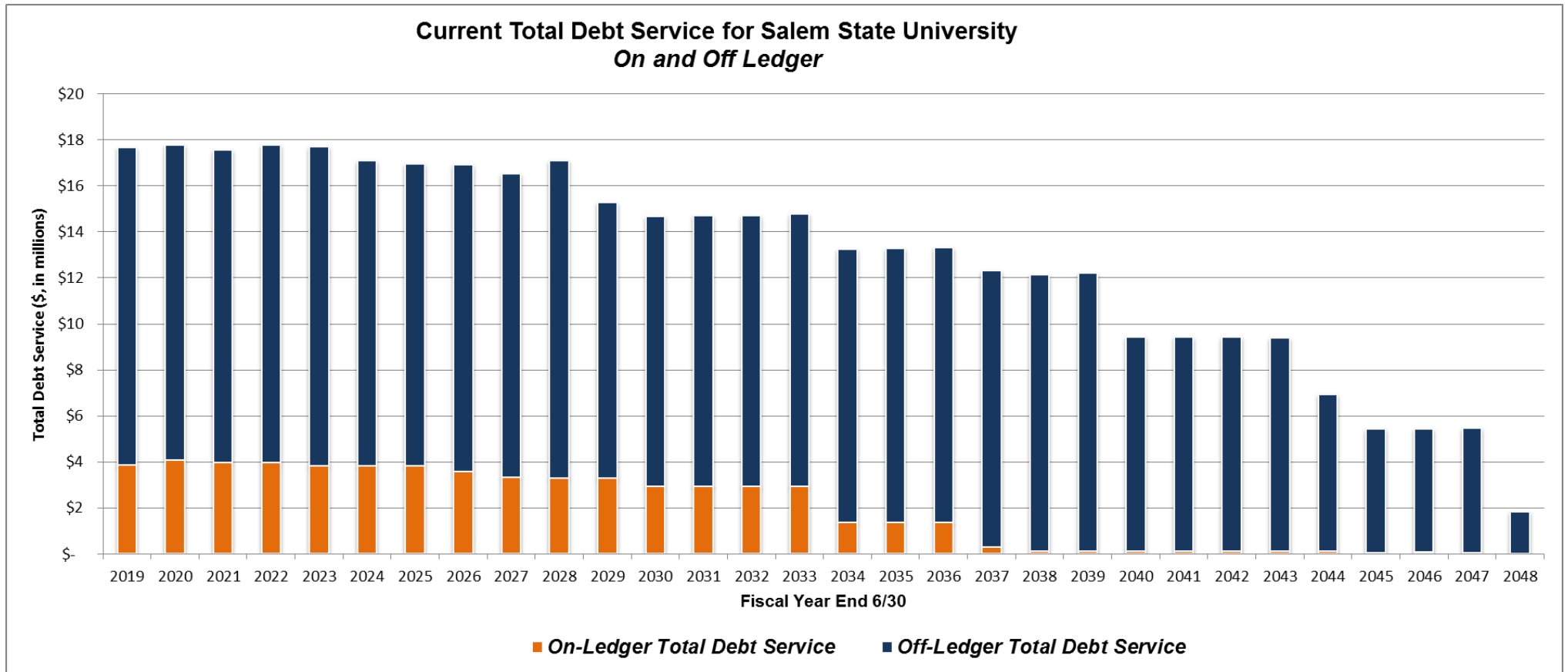


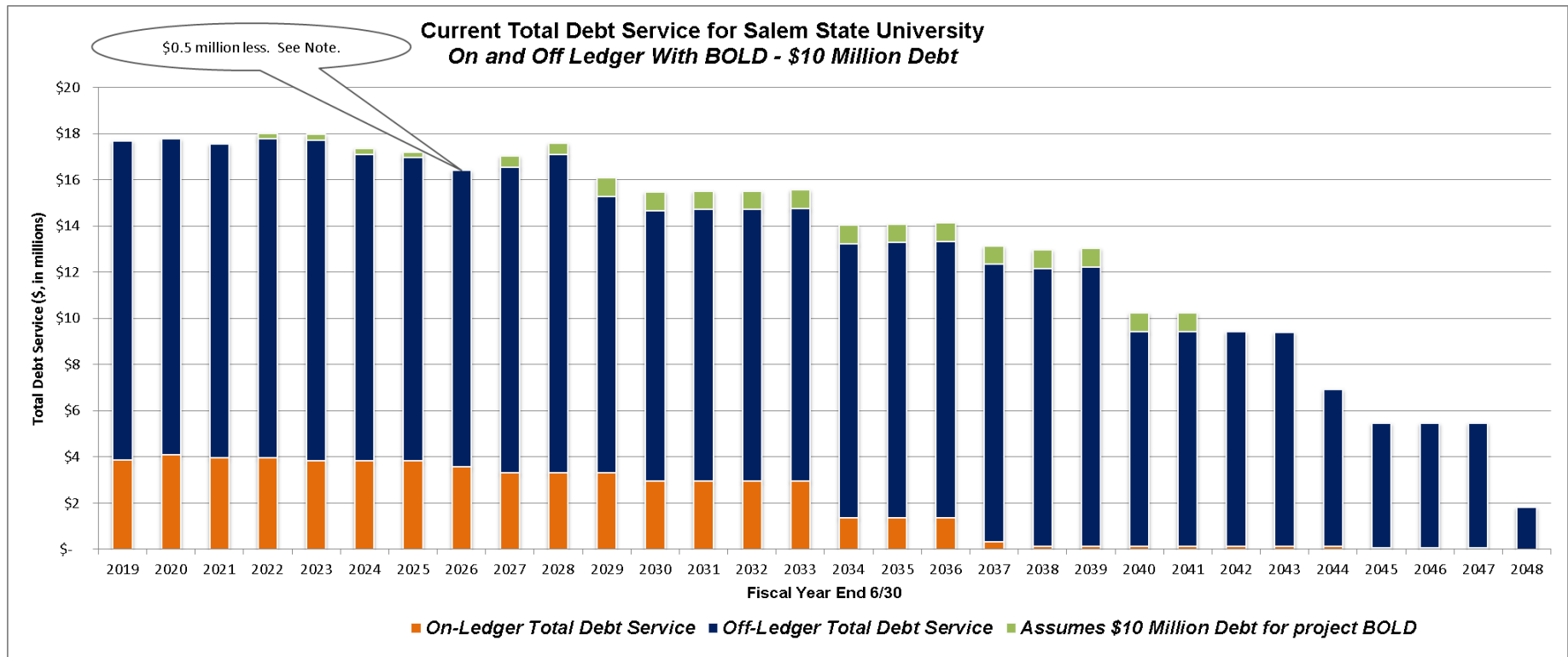
Debt Profile 11/1/19 - **Without BOLD**



Future Debt Service Commitments 11/1/19 - **Without BOLD**



Future Debt Service Commitments 11/1/19 - **With BOLD of \$10 Million Additional Debt**



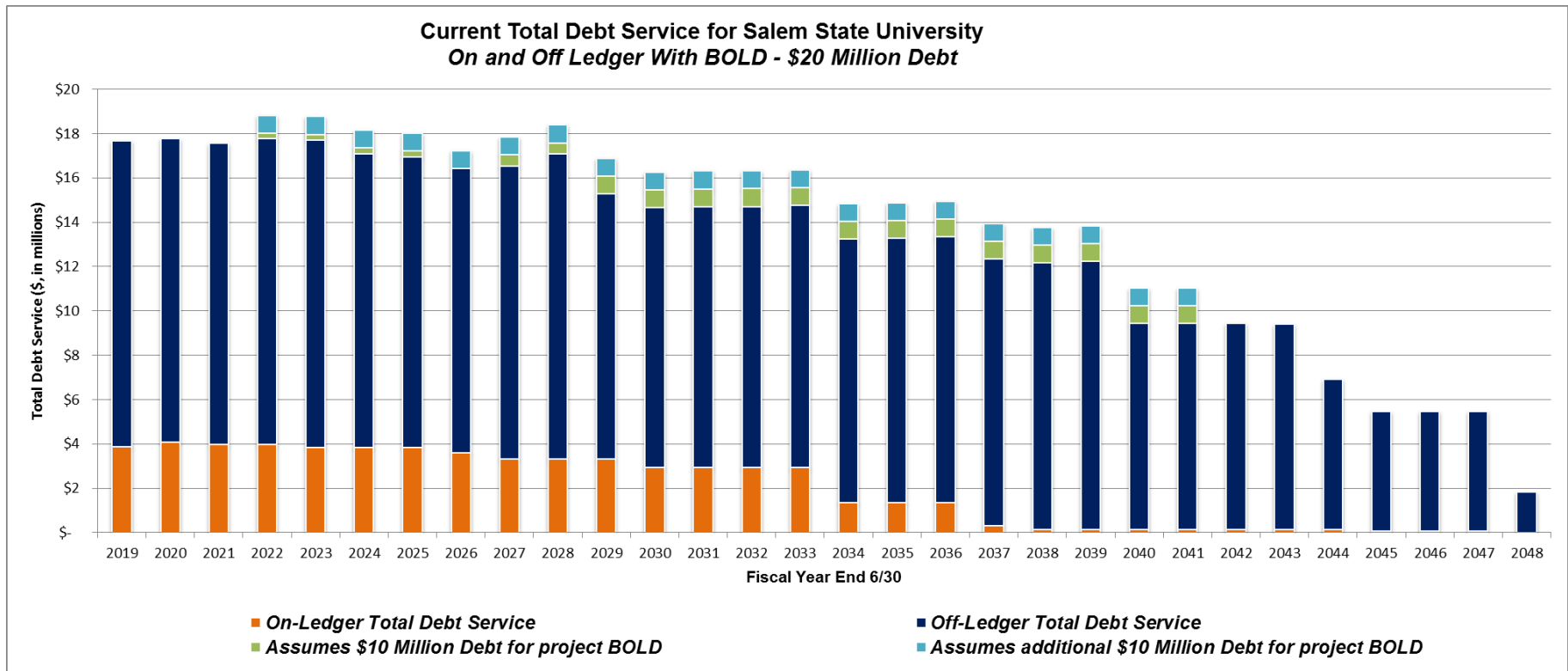
Note:

FY 2026 is \$0.5 million less with BOLD because the defeasance funding avoids a balloon payment that would have been due.

Bates Commitments by Fiscal Year, Avoided by Defeating the Debt Early:

Current payments for Bates average \$585 thousand per year during FY 2022 - FY 2028. This is eliminated with the Project BOLD defeasance of the debt upon sale of the Bates residence hall. New debt for Project BOLD is \$10 million, or approximately \$800 thousand per year, extending to FY 2041.

Future Debt Service Commitments 11/1/19 - **With BOLD of \$20 Million Additional Debt**



Note: Note: In FY 2026 there is \$0.5 million less with initial \$10 million Debt BOLD because the defeasance funding avoids a balloon payment that would have been due.

Bates Commitments by Fiscal Year, Avoided by Defeasing the Debt Early:

Current payments for Bates average \$585 thousand per year during FY 2022 - FY 2028. This is eliminated with the Project BOLD defeasance of the debt upon sale of the Bates residence hall. New debt for Project BOLD would be approximately \$0.8 million per year for \$10 million or approximately \$1.6 million per year for \$20 million, extending to FY 2041.