



FINANCE COMMITTEE MEETING
Meeting Remotely Via ZOOM
Monday, September 21, 2026 – 7:00 PM

Approved 10/26/26

Finance Committee Members Present: Chair – David Manugian, Vice Chair – Bud Robertson, Gary Green, Nancy Muller, Scott Whitefield, Kristina Lengyel

Also Present: Patricia DuFresne, Megan Buczynski, Kara Cruikshank, Tammi Mickel, Melisa Doig, Katie Kazanjian, Mary Jennings

The meeting was opened at 7:00 PM.

Discussion of Fall Town Meeting Warrant Articles

Cow Pond Brook Field Improvements

- **Presentation:** Mr. Haddad introduced Megan Buczynski from Activitas, the Town's consultant on the project, and Mary Jennings, Chair of the Park Commission. Ms. Buczynski presented, stating that the project was similar to the one presented at last year's Town Meeting, and that it had been redesigned to reduce costs. She stated that the changes include: an asphalt berm in place of granite curbing, gravel paving toward the baseball end of the parking area, asphalt walkways next to the parking area in place of concrete, stone dust perimeter and accessible walkways in place of porous asphalt, surface stormwater management in place of stormwater storage below the paving, and less copper in the electrical distribution. She continued that the baseball field would be relocated and that athletic lighting would be added to Youth Baseball Field 2, so the site would have two lit baseball fields when finished. She stated that these changes lowered the cost by about \$900,000, and that the project went out to bid and received favorable bids. She continued that the Groton Electric Light Department and the Department of Public Works, through its paving contract, would complete some of the work, which lowered the cost further. She stated that the old baseball access road would be closed and returned to nature as Natural Heritage mitigation, and that the site would still have three points of access. Lastly, she stated that the low bidder recently worked on the Town fields project and was ready to begin if the article passed at Town Meeting.

- **Discussion:**

- Ms. Muller asked if the gravel paving and asphalt berm would increase maintenance or shorten the useful life of the materials, and Ms. Buczynski stated that the gravel would need more maintenance, especially for line striping, and that wheel stops would keep parking organized if the lines faded. She continued that the Town did not plan to plow that area, and that Natural Heritage preferred asphalt berm because it lets endangered species move across the site more easily than granite curbing.
- Mr. Whitefield asked for confirmation that everything in the proposal was required for the grant. Mr. Haddad stated that the only item not required for the grant was the lighting on the Little League field, and that Little League Baseball was contributing \$20,000 toward the project. He continued that the total budget was \$3.9 million, which he rounded up from \$3,857,000 to give the project a cushion, as this was the Town's final chance to fund it. He explained that the parking lot work was required because of Natural Heritage, that the field relocation was tied to the parking lot, and that the \$779,000 in additional recreation items was all grant-related except for the lights.
- Mr. Whitefield stated that it would be important to state clearly at Town Meeting that nothing else could be removed without losing the grant. Ms. Buczynski agreed, adding that the state grant authority had advised the Town to reduce, not cut, and that the walking path surface and items such as ball netting and the playground were therefor reduced rather than removed.
- Finance Committee member Kristina Lengyel asked if any compromises were made to accessibility. Ms. Buczynski stated that no compromises were made to accessibility, and that the stone dust paths would only need slightly more maintenance than paved ones.
- **Motion:** Mr. Robertson made a motion to approve the Cow Pond Brook Field Improvements article as proposed for Town Meeting. Mr. Green seconded.
- **Vote:** All in favor. Motion carried unanimously. (6-0)

Means-Tested Senior Property Tax Exemption

- **Presentation:** Mr. Haddad stated that the Select Board has discussed this initiative previously as a way to lower the tax burden on the Town's lowest income seniors. He explained that this is a Home Rule Petition, which needs both Town Meeting and legislative approval, and that the Town based its version on the law approved for the Town of

Marblehead. Principal Assessor Tammi Mickel presented, stating that the eligibility requirements are that the owner must be at least 65 years old and any co-owner at least 60, that the owner must have owned and lived in the home for at least 10 years, the home's assessed value must be under the circuit breaker limit of just under \$1.3 million, and the owner must also claim the Massachusetts Circuit Breaker Tax Credit through the state. She continued that income and asset limits would be set by the Board of Assessors and that the exemption would equal 50 to 200 percent of the owner's circuit breaker credit, with the percentage also set by the Board of Assessors. She stated that there are about 50 residents who currently receive exemptions that would qualify, and that state data showed an average of about 183 Groton residents received the circuit breaker credit from 2020 to 2022. Haddad stated that the maximum circuit breaker credit is about \$2,800, so an eligible senior would receive \$2,800 off their tax bill at 100 percent or \$1,400 at 50 percent, and that if every eligible senior applied, the cost would be about \$550,000 at 100 percent and \$250,000 at 50 percent. He explained that exemptions are paid from the overlay, which is money raised above the budget on the recap sheet to cover exemptions, abatements, and unpaid taxes, and that the Town raises overlay funds at about \$150,000 a year. Ms. Dufresne clarified that the actual charge to Overlay averages \$170,000 to \$180,000 a year. Mr. Haddad stated that at 50 percent, the Town would need to raise the overlay to about \$400,000 in the first year, a \$250,000 increase that would come out of the operating budget.

- **Discussion:**

- Mr. Green asked what would happen if the overlay was not raised, and Mr. Haddad stated that a deficit would have to be made up on the following year's recap sheet if that account was spent into deficit. Mr. Green asked for confirmation that the Board of Assessors could set any percentage and the Town would have to fund it, and Haddad agreed, stating that if all 183 residents applied at 200 percent, the Town would need about \$1 million. Mickel stated that the Board of Assessors is aware of the overlay and would not make this decision lightly, and that she would recommend starting at the lower end and adjusting after the first year or two of filings.
- It was stated that the Town would be proposing new costs and cutting revenue at the same Town Meeting while it is working to balance the budget, and it was asked if the Select Board had taken a position on this. Mr. Haddad stated that the Select Board understands the budget impact but believes that protecting low-income seniors on fixed incomes is more important. He continued that the exemption would not take effect until Fiscal Year 2028 because it needs legislative approval, which would give the Town time to plan, and that he would meet with the Board of Assessors as soon as possible if Town Meeting approved it.

- Mr. Whitefield asked how the Select Board planned to cover the shortfall and Mr. Haddad stated that the Select Board had not had that discussion. Mr. Whitefield stated that he understood the challenge for seniors, but did not see how the article was fiscally responsible and that it would lead to either cuts to the school budget or an override. He added that he was concerned it would pit seniors against families with children, and that once the benefit is given it would be difficult to lower it year to year. Mr. Haddad clarified that Ms. Mickel was recommending starting at the lowest level and reviewing from there, not raising and lowering it each year.
- Ms. Muller agreed with Mr. Whitefield, stating that the article would shift an unfair burden onto young families and families with children in the public schools. She continued that the last override vote showed how sharp that divide is, and that she did not want to deepen it or discourage young families from moving to Groton.
- Mr. Green asked how a resident qualifies for the circuit breaker credit, and Ms. Mickel stated that the circuit breaker income limits are \$75,000 for a single filer, \$94,000 for head of household, and \$112,000 for married filing jointly. Mr. Haddad added that some seniors claim the state credit but do not apply for local exemptions because they do not want to share their tax documents with the Town.
- Mr. Green stated that using the circuit breaker criteria made sense, and that copying already approved language would help the petition advance through the State House. He continued that the Town should meet with the Board of Assessors, the Select Board, the Finance Committee, and possibly the School Committee before bringing the article to Town Meeting, and that the costs should be modeled at low, average, and high usage. He stated that he would not want to pass the article without confidence that the Town could fund it in the first year.
- Mr. Robertson asked for confirmation that if an override failed, the Town would still have to fund the exemption. Mr. Haddad stated that the exemption would become law once approved by the legislature, but that it would need to be renewed every three years. Ms. Dufresne asked if the renewal approval would go to the State House or Town Meeting, and Katie Kazanjian confirmed that it goes to Town Meeting.
- Ms. Lengyel stated that she agreed with the concerns raised, and that the timing was not right.
- **Motion:** Mr. Robertson made a motion to approve the Means-Tested Senior Property Tax Exemption article for Town Meeting. Mr. Whitefield seconded.
- **Vote:** All opposed. Motion failed (0-6)

Hazel Grove Barn Assessment Reserve Fund Transfer Request

- **Presentation:** Mr. Haddad stated that two barns at Hazel Grove that house horses are in poor condition, and that the Hazel Grove Association asked the Building Commissioner to determine if they can still be used. He explained that this is an emergency because the horses are housed there over the winter and a heavy snow load could cause a building to collapse. He continued that the Building Commissioner would like a structural engineer to do a full review of the barns, and that a fixed fee quote of \$7,500 for a structural condition assessment of both barns was received, which is not in the budget.
- **Discussion:**
 - Mr. Robertson stated that he supports the request and asked who is responsible for the barns if they need work. Mr. Haddad stated that Hazel Grove is Town-owned property that the Park Commission controls, and that it has been leased to the Hazel Grove Association since 2011. He continued that the Town collects no money from the lease and that the Association collects the rents and covers all expenses, so this would be the first time the Town has spent money at Hazel Grove since 2011. He stated that if the barns must come down, the Association is a 501(c)(3) nonprofit and has funds to take them down. Mr. Robertson asked if the barns could be rebuilt with Community Preservation funds, and Mr. Haddad stated that it would likely be an eligible project.
 - Ms. Lengyel asked if the barns are insured through the Town, and Mr. Haddad stated that insurance is the Association's responsibility.
 - It was stated that a request for Community Preservation funds would most likely be controversial as the Association is a private entity that has used the property for free for many years. It was noted that spending \$7,500 to understand the risk makes sense, but that the Town should not spend more until it is clear who is responsible for what, and that the Town needs a better plan with the Association for maintaining the barns.
 - Ms. Muller asked when the report would be ready, and Mr. Haddad stated that the engineer would go out right away if the transfer was approved, with a report hopefully in a couple of weeks.
 - It was asked why the Association would not pay for the assessment. Mr. Haddad stated that the Building Commissioner determined that he needed a structural engineer to guide his decision, and that the Town owns the property. He clarified

- that the Building Commissioner decides if the barns must come down, and that the Association would take them down if ordered to.
 - Mr. Green asked if the barns are historic, and Mr. Haddad stated that he believes one of them is.
 - **Motion:** Mr. Robertson made a motion to approve the Reserve Fund Transfer request for the Hazel Grove Barn Assessment in the amount of \$7,500. Mr. Green seconded.
 - **Vote:** All in favor. Motion carried unanimously. (6-0)
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Approve Meeting Minutes

- **Motion:** Mr. Robertson made a motion to approve the August 31, 2026 meeting minutes as written. Ms. Muller seconded.
 - **Vote:** All in favor, with Ms. Lengyel abstaining as she was not present at that meeting. Motion carried. (5-0)
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FinCom Annual Business

- Mr. Manugian reviewed the Committee's annual roles and responsibilities, as Ms. Muller is newer to the Committee. He stated that the Committee is going into its busy season of working with the Town Manager to prepare the budget for the spring Town Meeting. The Committee's main roles include: making reports and recommendations to Town Meeting on financial matters and the annual budget, approving reserve fund transfers, holding public hearings and reporting on all warrant articles that involve spending money, advising the Select Board and Town Manager on budget strategy and goals, and reviewing the Town's financial management policy each year with the Select Board.
- Mr. Haddad explained that under the current charter, which is still waiting for legislative approval, the Finance Committee must meet with the Select Board before October 30 to give him budget guidance for the following year, and he requested that the joint meeting take place on October 26. He continued that the FY28 Budget Working Group is preparing numbers for Fiscal Year 2028, and that he would present an update to both boards in mid-October.
- Mr. Manugian stated that Mr. Robertson represents the Committee on the FY28 Budget Working Group as well as the Fire Station Working Group. Mr. Haddad stated that members

should plan to attend the Select Board meeting on September 28 at 6:30 PM for the fire staffing study discussion.

- Ms. Dufresne stated that Shared Energy and Sustainability Manager, Andres Correa, has been meeting with Town boards and would like time with the Finance Committee to share his work and the grant funding he has brought in. Mr. Haddad stated that the position is funded by a three-year, \$360,000 Mass Save grant through National Grid and is shared with the Towns of Harvard, Shirley, and Ayer, and that in his first year Mr. Correa secured over \$794,000 in grant funding for the four towns, including about \$275,000 for Groton. Ms. Lengyel suggested scheduling a 15-minute presentation from 6:15 to 6:30 PM on September 28, before the fire staffing discussion, and the Committee agreed.
 - Mr. Manugian stated that he would be meeting with the Town Manager, the Town Moderator, and others to prepare for the upcoming Town Meeting.
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Adjournment

- The meeting was adjourned at 8:00 pm.

Respectfully submitted by Andrea Rollo, Per Diem Minute Taker

-----Original Message-----

From: Jillian Cone <jillian.cone@gmail.com>

Sent: Sunday, September 13, 2026 1:53 AM

To: parks <parks@grotonma.gov>; Town Manager <townmanager@grotonma.gov>; Mark Haddad <mhaddad@grotonma.gov>

Cc: Raising Groton <raisinggroton@gmail.com>

Subject: Cow Pond proposal questions

Hi,

I wanted to reach out about the Cow Pond project before Town Meeting. There are still some pieces I haven't been able to find & I was hoping you could point me to whatever information is available.

I voted no in the spring, but not because I thought the project didn't have any merit. I just couldn't reconcile the bigger picture well enough to feel comfortable voting yes. It seems like Cow Pond needs work related to accessibility, environmental compliance & safety, along with other improvements that would make it a better community space. With grant money available, I can see why doing those things together might make sense. I just want to understand what that's based on.

I've seen references to a resident survey & input from user groups, but I haven't been able to find much about either. Which user groups were involved? How were they chosen & what do we know about who participated? For the survey, how many people responded? Where was it shared? Was it sent directly to any particular groups? What did it ask & what did people say? Do we know anything about who responded or how they use Cow Pond? Basically, what are we basing the different pieces of the project on? **MWH – In November, 2023, the Park Commission put out a survey for the residents. You can find a link to the survey questions here: https://www.grotonma.gov/2023/11/20/cow-pond-brook-fields-survey/?utm_source=chatgpt.com**

175 residents responded to the Survey. Attached to this email is a summary of the results. I believe this should answer all of your questions relative to the survey. If not, please feel free to follow up with me.

After the spring vote, who was involved in revising the plan? What went into those decisions & what changed and why? **MWH – After the Town Meeting vote, I met with the Park Commission and asked them for permission to revisit the Plan and consider coming back to the Fall Town Meeting. The main reason for my request was the \$1 million Federal Grant. We reached out to the State (the State has the money and actually administers the Grant) to find out if we would still be able to receive the Grant if we brought a revised project back to the Fall Town Meeting. The State told us that as long as we kept the Grant requirements in the Project and completed it by December, 2027, we would still be receive the Grant. Grant requirements include the following:**

- 1. Population below 35,000**
- 2. Renovation/Improvements of an Existing Park**
- 3. Must provide outdoor recreational opportunities for the public**
- 4. Must provide at least 100 parking spaces**
- 5. Demonstrated need for the improvements and an approved Open Space and Recreation Plan**
- 6. Must provide a variety of recreational opportunities (playground, walking track, etc.)**
- 7. Must be ADA accessible**
- 8. Quality of the Design and whether or not it represents a comprehensive and well-planned recreational improvement**
- 9. Shovel ready project**

10. Community appropriates the full amount of the project (thus the need for the full amount approved at Town Meeting), with the ability to complete the project by December 31, 2027.

We would need approval at the 2026 Fall Town Meeting to meet this deadline. The Park Commission gave me permission to move forward with a revised Plan and reach out to the Community Preservation Committee (CPC) for approval of an out-of-cycle application to bring the project back to the Fall Town Meeting. If we were to wait for FY 2028 CPA funding, we would not be able to start until July, 2027 and would not be able to complete the project by December, 2027.

The Park Commission gave me permission to move forward (and the CPC ultimately approved the out-of-cycle application allowing the project to come to the 2026 Fall Town Meeting). I reactivated the Town Manager's Cow Pond Brook Fields Working Group, and we began reevaluating the project, taking into consideration the Town Meeting Debate and issues raised by the public. Members of the Working Group included me, my Executive Assistant, two members of the Park Commission, the DPW Director, the Conservation Administrator, and representatives of the User Groups (GD Youth Soccer, Youth Lacrosse and GD Youth Baseball). Our consultant from Activitas was a key member of the Working Group. Without her, we never would have been able to bring this project back.

The decision process, as stated above, was driven by the feedback/concerns raised at the Spring Town Meeting, along with ensuring any changes kept the project grant eligible. The following changes were made to the original Plan (these created a savings of about \$900,000, but kept the project grant eligible):

1. Reduced drainage at Little League Parking Lot.
2. Reevaluated the electrical systems and reduced the infrastructure while still providing improvements, along with lights for one of the Little League fields to improve use capacity.
3. Removed some of the athletic equipment, including the Lacrosse Throw Wall as well as removing some of the netting, while still improving safety.
4. Reduced playground equipment by 50%, as well as playground fencing.
5. Eliminated paving the Little League parking lot (it will be a hardpacked surface that will still provide a decent parking lot and provide natural drainage. (It will be set up to allow for paving in the future should funding become available).
6. Eliminated granite curbing/replaced it with "cape cod" berms.
7. Reduced loam and seed areas

I'm also not clear on exactly what's in the proposed project now or how the pieces fit together. What needs to be done around accessibility, environmental compliance & safety? What else is included & why? Are any pieces dependent on each other? What does each piece cost & what does the grant require? **MWH – I believe the above answers these questions, please let me know if you need additional clarification.**

And then there's the funding. My understanding is that this is CPA money, so it's separate from money that could go to schools or public safety, but it could be used for other CPA projects. I think that's important context when people hear \$4M. **MWH – You are correct, funding for this project will come from the CPA tax that is separate from Operational Revenues. It can only be used for CPA eligible projects, including Open Space Preservation, Historical Preservation, Affordable Housing and Recreation projects. In a given year, the Town receives approximately \$1.3 million in CPA Funds, including a State Match. To pay for this project, the Town will borrow the \$4 million needed for this project. During the first two years, the Town will pay interest on the loan (approximately \$157,000 per year). After the project is completed and the grant is received (offsets \$1 million), the Town will begin to payback the remaining \$3 million over the next 13 years. It is estimated that the annual debt service will be approximately \$375,000 a year. This debt service will come from the annual CPA revenue of \$1.3**

million. While it will come from the CPA Tax, it will not prevent other projects from being funded as there will still be substantial revenues available. In years when there are not a lot of CPA Project requests, the Community Preservation Committee can pay additional principal towards the debt, paying it off faster. This is the strategy they used when paying the debt on the \$2.4 million Middle School Track. They paid it off in four years.

Of important note, Groton Dunstable Youth Baseball has committed \$20,000 to this project to offset the cost of installing lighting on one of the fields. As they have worked closely with us during the reevaluation of the Project, this commitment is of great importance to the overall project. They have been true partners in this revised Project.

I'm happy to read whatever already exists. I'm not asking anyone to put something new together for me. If there are documents, survey results, data, costs or anything else that would help answer some of this, just point me in the right direction. MWH – I hope you find this helpful. Again, please feel free to reach out to me with any additional questions or need for additional information.

Thanks so much! MWH – My pleasure.

Jillian Cone
39 Squannacook Dr.

Sent from my iPhone

Patricia DuFresne

From: Mark Haddad
Sent: Tuesday, September 15, 2026 11:16 AM
To: aubrey theall; Bruce Easom; Paul Funch; Dan Emerson; Richard Hewitt; Phil Francisco; Jack Petropolous
Cc: Kara Cruikshank; Katie Kazanjian; Micaela Moore; Mary Jennings; Anna Eliot; Jeffrey Ohringer; Mark Presti; Megan Buczynski; Patricia DuFresne
Subject: Debt Schedule for Cow Pond Brook Fields Project
Attachments: Cow Pond Brook Fields Debt Service.pdf

Good Morning Members of the Community Preservation Committee:

Now that we have the final bid for the Cow Pond Brook Fields Project, we have completed the Budget. The following is the budget for the Project:

Cow Pond Brook Fields Project	
MJ Cataldo Bid	\$ 3,340,000.00
Town Top Coat Paving	\$ 160,000.00
GELD Costs for Transformer	\$ 50,000.00
Total Construction	\$ 3,550,000.00
5% Construction Contingency	\$ 177,500.00
GDYBL Contribution	\$ (20,000.00)
Consultant CA Fee	\$ 75,000.00
Consultant Additional Permitting Costs	\$ 35,000.00
Req. NHESP Escrow	\$ 10,000.00
Misc. Legal Costs for Land Protection	\$ 10,000.00
TOTAL BUDGET COST	\$ 3,837,500.00
Desired Budget for TM	\$ 3,900,000.00

As you know, this is \$300,000 lower than the original estimate and is extremely good news for the project. Attached is a debt schedule for the project that uses Bond Anticipation Notes to repay the Debt Service. Under this plan, the Town would borrow the full amount of \$3.9 million immediately after Town Meeting should the project be approved. The Grant is a reimbursable Grant, so it requires the Town to have all the money upfront and then we draw down the Grant during construction. We would pay interest in years one (FY 28) and two (FY 29) and then begin principal paydown in years three (FY 30) through fifteen. Nothing prevents the CPC from paying more principal in a given year to pay it off faster. This is the strategy the CPC used on the \$2.4 million Middle School Track Project, and you paid it off in five years. Interest in years one and two would be \$146,250 (this is using a very conservative interest estimate), and then the maximum principal/interest payment would be \$361,200. Again, the CPC can pay more principal in any year, including years one and two. I have seen some crazy payment schedules on social media, so I want to get this to you as soon as possible to correct the public record.

Please note that I am rounding this up to \$3.9 million to cover any unexpected issues. While the extra \$62,500 will cost a little bit more in interest in the first two years, when the project is completed, we will only renew the BAN at the final project cost (less than \$2.9 million). It makes good sense to have a little extra just in case. I do not want to go back to the CPC or Town Meeting for any additional funding. I hope you can understand and agree with my recommendation on this.

In addition, I was asked what the proposed project timeline is for the project. Please note that the contractor will mobilize on October 19, 2026 and substantial completion is set for November 19, 2027. A more detailed timeline of the actual work will be developed over the next few weeks by the Contractor.

I hope you find this information helpful. I have blind copied the Select Board and Finance Committee with this email so that they are aware of the proposed budget and debt service schedule.

Please feel free to contact me with any additional questions or concerns.

Best,

Mark

Mark W. Haddad

Town Manager

Town of Groton

173 Main Street

Groton, MA 01450

(978) 448-1111

FAX: (978) 448-1115

mhaddad@grotonma.gov

Debt Service (Semi-Annual)

Estimates

Field Improvements

Delivery: 2/1/2027

Date	Principal	Coupon	Interest	Debt Service	Balance	Fiscal Year D/S
6/30/2027	-	-	-	-	-	-
8/1/2027	-	-	-	-	3,900,000.00	- BAN #1
2/1/2028	-	3.750%	146,250.00	146,250.00	3,900,000.00	-
6/30/2028	-	-	-	-	-	146,250.00
8/1/2028	-	-	-	-	3,900,000.00	- BAN #2
2/1/2029	-	3.750%	146,250.00	146,250.00	2,900,000.00	- GOB issued
6/30/2029	-	-	-	-	-	146,250.00
8/1/2029	-	-	68,100.00	68,100.00	2,900,000.00	-
2/1/2030	225,000.00	5.000%	68,100.00	293,100.00	2,675,000.00	-
6/30/2030	-	-	-	-	-	361,200.00
8/1/2030	-	-	62,475.00	62,475.00	2,675,000.00	-
2/1/2031	225,000.00	5.000%	62,475.00	287,475.00	2,450,000.00	-
6/30/2031	-	-	-	-	-	349,950.00
8/1/2031	-	-	56,850.00	56,850.00	2,450,000.00	-
2/1/2032	225,000.00	5.000%	56,850.00	281,850.00	2,225,000.00	-
6/30/2032	-	-	-	-	-	338,700.00
8/1/2032	-	-	51,225.00	51,225.00	2,225,000.00	-
2/1/2033	225,000.00	5.000%	51,225.00	276,225.00	2,000,000.00	-
6/30/2033	-	-	-	-	-	327,450.00
8/1/2033	-	-	45,600.00	45,600.00	2,000,000.00	-
2/1/2034	225,000.00	5.000%	45,600.00	270,600.00	1,775,000.00	-
6/30/2034	-	-	-	-	-	316,200.00
8/1/2034	-	-	39,975.00	39,975.00	1,775,000.00	-
2/1/2035	225,000.00	5.000%	39,975.00	264,975.00	1,550,000.00	-
6/30/2035	-	-	-	-	-	304,950.00
8/1/2035	-	-	34,350.00	34,350.00	1,550,000.00	-
2/1/2036	225,000.00	5.000%	34,350.00	259,350.00	1,325,000.00	-
6/30/2036	-	-	-	-	-	293,700.00
8/1/2036	-	-	28,725.00	28,725.00	1,325,000.00	-
2/1/2037	225,000.00	5.000%	28,725.00	253,725.00	1,100,000.00	-
6/30/2037	-	-	-	-	-	282,450.00
8/1/2037	-	-	23,100.00	23,100.00	1,100,000.00	-
2/1/2038	220,000.00	5.000%	23,100.00	243,100.00	880,000.00	-
6/30/2038	-	-	-	-	-	266,200.00
8/1/2038	-	-	17,600.00	17,600.00	880,000.00	-
2/1/2039	220,000.00	4.000%	17,600.00	237,600.00	660,000.00	-
6/30/2039	-	-	-	-	-	255,200.00
8/1/2039	-	-	13,200.00	13,200.00	660,000.00	-
2/1/2040	220,000.00	4.000%	13,200.00	233,200.00	440,000.00	-
6/30/2040	-	-	-	-	-	246,400.00
8/1/2040	-	-	8,800.00	8,800.00	440,000.00	-
2/1/2041	220,000.00	4.000%	8,800.00	228,800.00	220,000.00	-
6/30/2041	-	-	-	-	-	237,600.00
8/1/2041	-	-	4,400.00	4,400.00	220,000.00	-
2/1/2042	220,000.00	4.000%	4,400.00	224,400.00	-	-
6/30/2042	-	-	-	-	-	228,800.00
	2,900,000.00		1,201,300.00	3,808,100.00		4,101,300.00

Yield Statistics

Average Life	3.523 Years
Average Coupon	4.2969496%
Net Interest Cost (NIC)	3.1111618%
True Interest Cost (TIC)	4.1369804%
Bond Yield for Arbitrage Purposes	2.9879496%
All Inclusive Cost (AIC)	4.1369804%

IRS Form 8038

IRS Form 8038 Net Interest Cost	3.1088205%
Weighted Average Maturity	3.517 Years

9/15/2026