

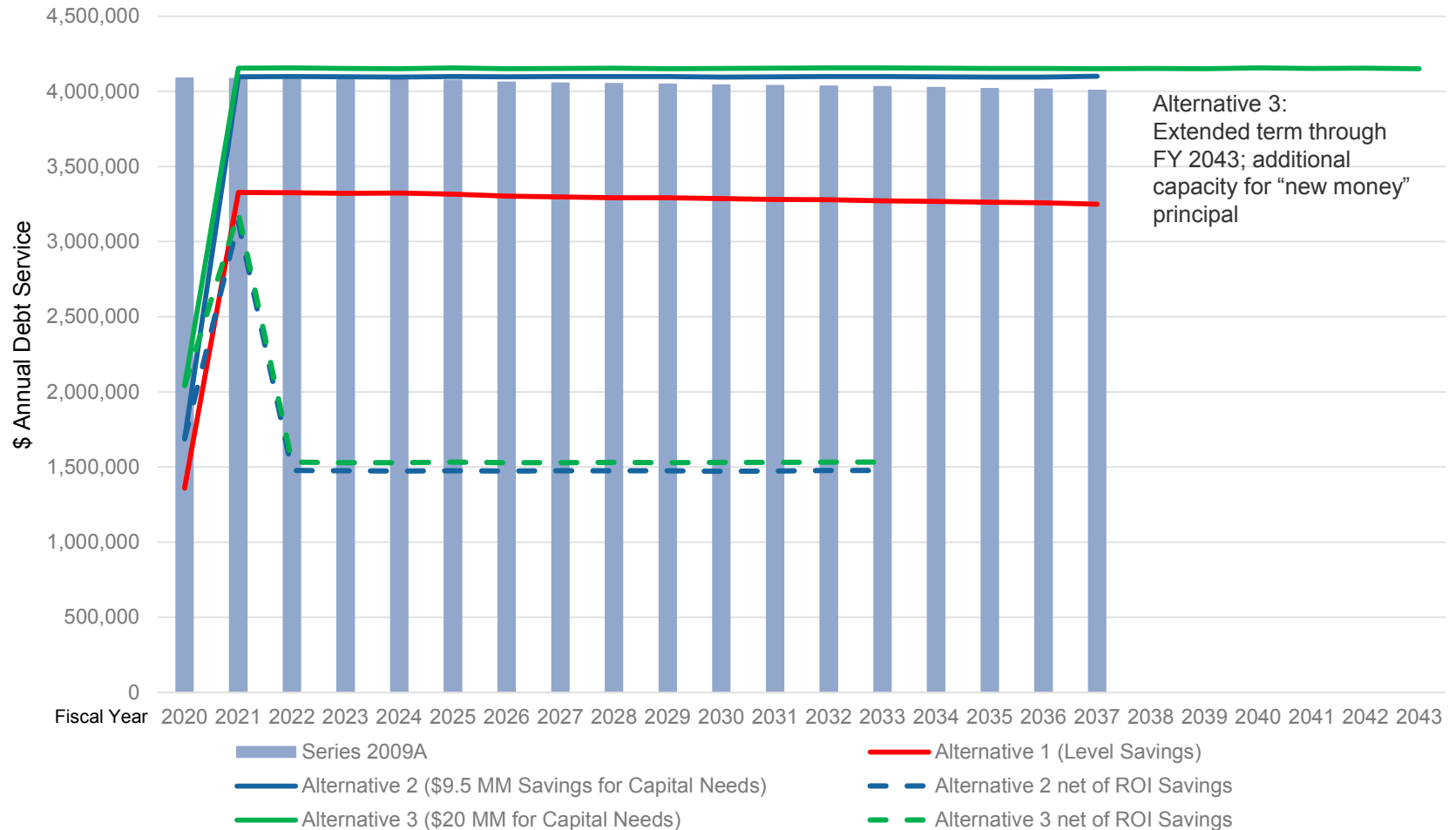
Summary of Refunding and New Money Results*

| | <u>Status Quo:</u> Series 2009A Bonds | <u>Alternative 1:</u> Refunding No New Capital | <u>Alternative 2:</u> Refunding \$9.5MM Capital | <u>Alternative 3:</u> Refunding \$20MM Capital |
|--|--|--|---|--|
| Refunding Present Value Savings: | | | | |
| Par Amount of Refunded Bonds: | -- | \$44,685,000 | \$44,685,000 | \$44,685,000 |
| Percentage Savings of Refunded Bonds¹: | -- | 22.366% | 22.478% | 12.153% |
| Net PV Savings¹: | -- | \$9,994,454 | \$10,044,200 | \$5,430,791 |
| Total Obligations and Debt Service Payments: | | | | |
| Total Capital Proceeds Raised: | -- | -- | \$9,568,800 | \$20,000,000 |
| Estimated Par Amount Outstanding after 2019 Bond Issuance | \$44,685,000 | \$37,765,000 | \$46,930,000 | \$56,775,000 |
| Total Debt Service: | \$72,890,175 | \$57,313,866 | \$71,345,926 | \$97,571,948 |
| Difference from the Status Quo: | | (\$15,576,309) | (\$1,544,249) | \$24,681,773 |
| Average Annual Debt Service: | \$4,049,454 | \$3,291,493 | \$4,097,515 | \$4,153,462 |
| Difference from the Status Quo: | | (\$757,962) | \$48,061 | \$104,008 |
| Final Debt Term: | FY 2037 | FY 2037 | FY 2037 | FY 2043 |

¹ Present Value calculations based on 3% discount rate across all alternatives.

*Assumes current Authority credit ratings and market conditions as of 2/14/2019. Preliminary and subject to change based on tax-exempt interest rate movements.

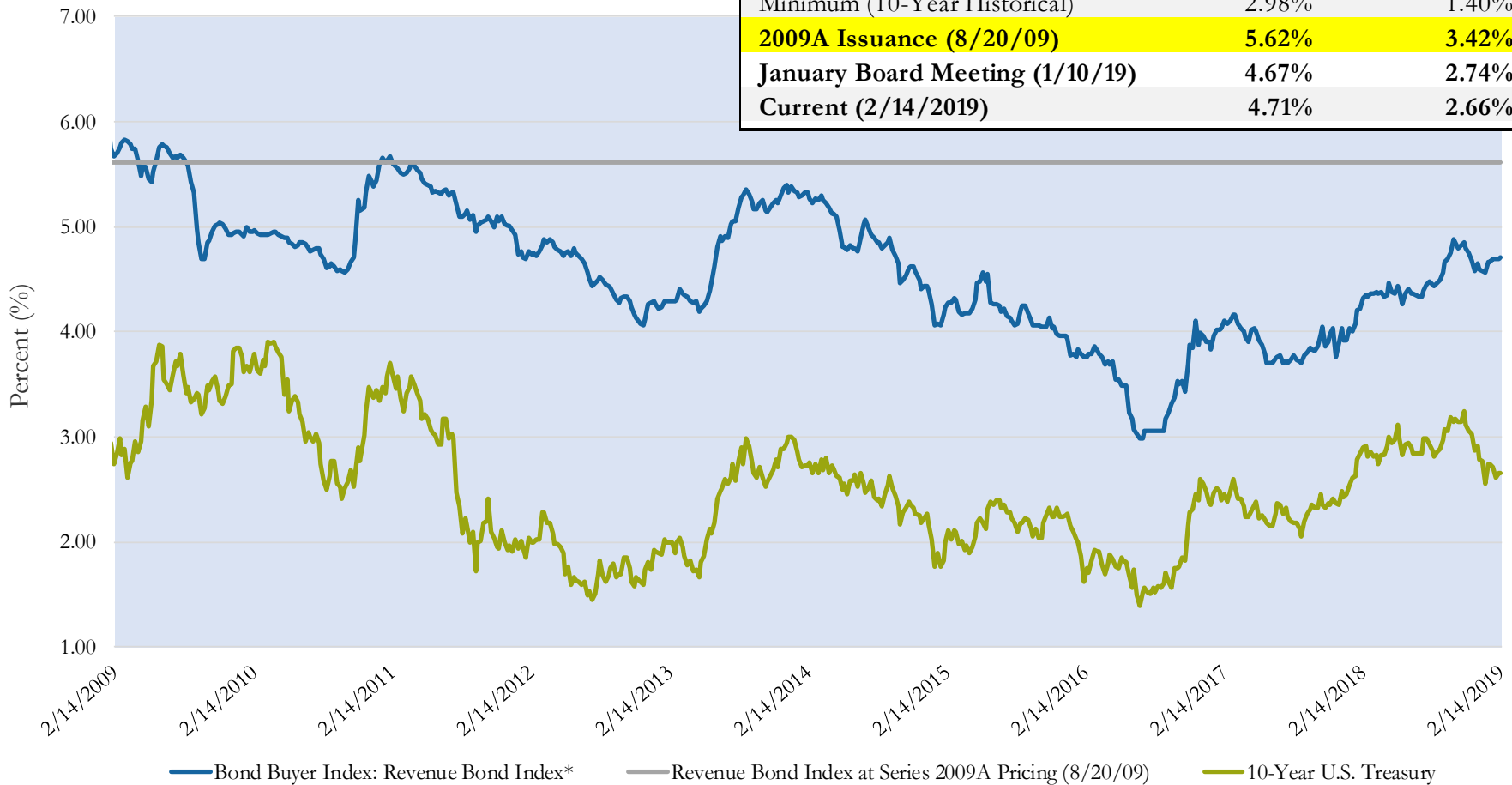
Debt Service Schedules and Capital Project Savings Schedule



Note: Net ROI is a function of MRF Phase I and Phase II. If either capital project is not implemented ROI will be reduced.

Current Market Rates Support a Refunding of the Series 2009A Bonds

| | Revenue Bond Index* | 10-Year U.S. Treasury |
|--|---------------------|-----------------------|
| Maximum (10-Year Historical) | 5.83% | 3.91% |
| Minimum (10-Year Historical) | 2.98% | 1.40% |
| 2009A Issuance (8/20/09) | 5.62% | 3.42% |
| January Board Meeting (1/10/19) | 4.67% | 2.74% |
| Current (2/14/2019) | 4.71% | 2.66% |



*The Bond Buyer Revenue Bond Index consists of 25 various revenue bonds that mature in 30 years. The average rating is roughly equivalent to Moody’s “A1” and S&P’s “A+”.

Source: Bond Buyer Index: Bond Buyer. 10-year Treasury Yield Curve: The Department of the Treasury.