



Town of Amherst, NH
BOARD OF SELECTMEN AGENDA
Barbara Landry Meeting Room
2 Main Street
MONDAY, MAY 15, 2023 6:30 PM

- 1. Call to Order**
- 2. Pledge of Allegiance**
- 3. Citizens' Forum**
- 4. Scheduled Appointments**
 - 4.1. Mobycon Presentation of Village Streets Study and Discussion
- 5. Board Discussion: Open Space Bond and Land Purchase**
 - 5.1. Purchase Vote
 - 5.2. Financing of Bond

Adjournment

Next Meeting: May 22, 2023

You are invited to a Zoom webinar.
When: May 15, 2023 06:30 PM Eastern Time (US and Canada)
Topic: Board of Selectmen Meeting May 15, 2023 6:30pm

Please click the link below to join the webinar:
<https://us02web.zoom.us/j/85804348025>
Or Telephone: 305 224 1968
Webinar ID: 858 0434 8025

May 4, 2023

Town of Amherst
Deborah Bender,
Finance Director

Dear Debbie:

You have provided us with certain information and have discussed with us the current and future needs for the Town of Amherst, NH ("Borrower") transaction. In connection therewith, we are pleased to submit our proposal to provide the Credit Accommodations described on the attached term sheet for your consideration.

The structure of the proposed Credit Accommodations is outlined in the attached term sheet, which provides a statement of suggested terms, but under no circumstance shall such statement be construed as a complete summarization of terms necessary for consummation of the proposed Credit Accommodations. PLEASE NOTE THIS PROPOSAL IS SUBJECT TO FORMAL CREDIT REVIEW AND UNDERWRITING IN ACCORDANCE WITH THE BANK'S INTERNAL POLICY AND NOTHING HEREIN SHALL CONSTITUTE A BINDING COMMITMENT TO LEND. Further, we expressly advise you that TD Bank, N.A. (the "Bank") has not approved the Credit Accommodations. The Bank shall not be liable to the Borrower or any other person for any losses, damages or consequential damages which may result from the organization's reliance upon this proposal letter or the proposed Credit Accommodations, the proposed term sheet, or any transaction contemplated hereby.


This letter, along with the proposed terms and conditions, are delivered to the Town of Amherst for its confidential use and evaluation, and shall not be disclosed by the Borrower except (i) as may be required to be disclosed in any legal proceeding or as may otherwise be required by law and (ii) on a confidential and "need to know" basis, to your directors, officers, employees, advisors and agents.

If this proposal meets your approval and you would like the Bank to proceed with its formal credit investigation, underwriting and approval process, please return a copy of this letter countersigned by an authorized representative of the Town before the close of business on June 5, 2023. This offer also will become null and void if the closing of the financing does not occur by July 31, 2023. We appreciate the opportunity to provide this proposal and look forward to working with you.

PATRIOT ACT NOTICE. LENDER IS SUBJECT TO THE REQUIREMENTS OF THE USA PATRIOT ACT (TITLE III OF PUB. L. 107-56) (SIGNED INTO LAW OCTOBER 26, 2001)) (THE "ACT") AND HEREBY NOTIFIES THE BORROWER THAT PURSUANT TO THE REQUIREMENTS OF THE ACT, IT IS REQUIRED TO OBTAIN, VERIFY AND RECORD INFORMATION THAT IDENTIFIES THE BORROWER, WHICH INFORMATION INCLUDES THE NAME AND ADDRESS OF THE BORROWER AND OTHER INFORMATION THAT WILL ALLOW LENDER TO IDENTIFY THE BORROWER IN ACCORDANCE WITH THE ACT.

Very truly yours,
TD Bank, N.A.





Janet Ackerman, Vice President

The attached Term Sheet is hereby accepted:

Town of Amherst

By: _____

(Authorized signer)

Name: _____

Title: _____

Date: _____

This letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement.



TD BANK, N.A. ("BANK")

TERMS AND CONDITIONS OF CREDIT ACCOMODATION DATED March 31, 2023 ("LOAN")

1. LOAN:

(a)	<u>Borrower(s):</u>	Town of Amherst, NH
(b)	<u>Facility:</u>	<p>Bond #1: Not to exceed \$2,000,000 Non-Bank Qualified, Tax-Exempt, Fixed Rate Private Placement Bond to be purchased by TD Bank, N.A. to be issued in June 2023.</p> <p>Bond #2: Not to exceed \$2,000,000 Non-Bank Qualified, Tax-Exempt, Fixed Rate Private Placement Bond to be purchased by TD Bank, N.A. to be issued in July 2023.</p> <p>For purposes of clarity, it is assumed that both Bonds would be awarded to the Bank.</p>
(c)	<u>Purpose:</u>	To purchase land and easements or other property interest within the Town of Amherst, NH for conservation purposes as authorized in <i>Article 22: Open Space Acquisition Bond</i> per the 2001 Warrant. The authorization to borrow shall not lapse until June 30, 2026.
(d)	<u>Maturity:</u>	Ten (10) years from the date of purchase by TD Bank.
(e)	<u>Repayment Terms:</u>	The Town may choose from one of two payment options: 1) fixed payment of Principal plus Interest or 2) a fixed payment of Principal and Interest, both calculated on a 30/360-day basis. Payments shall be due annually as shown on the amortization schedules attached hereto.
(f)	<u>Interest Rate:</u>	The indicative, Non-Bank Qualified, Tax-Exempt interest rate as of May 4, 2023, is 4.08%. The final rate will be set 48 hours prior to funding.
(g)	<u>Default Rate of Interest:</u>	The "Default Rate of Interest" shall be 4% more than the rate of interest charged, prior to the occurrence of an event of default
(h)	<u>Late Charge:</u>	A fee of 6% of the payment amount due, will be assessed if not received within in 15 days of payment due date
(i)	<u>Prepayment Privilege:</u>	The loan can be repaid at any time with 30-day's notice to the Bank without penalty.

2. FEES AND EXPENSES:

- (a) The Borrower shall pay to the Bank on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Bank in connection with the loan.
- Additionally, Borrower shall pay the following fees:
1. Facility Fee: Waived
 2. Bond Counsel Fee



3. COLLATERAL:

The following shall be given as collateral to secure the performance and payment of all obligations respecting the Credit Accommodations:

General Obligation of the Town of Amherst, NH, the payment of which, the full faith and credit, ad valorem taxes and general fund revenues of the Town are pledged.

4. FINANCIAL REPORTING:

Borrower(s) shall furnish the following financial reports:

To include but not be limited to the following:

<u>Types of Report(s)</u>	<u>Frequency</u>	<u>Due Date</u>
Audit	Annual	No later than August 31 st of each year
Municipal Worksheet (TD to provide)	Annual	No later than August 31 st of each year
Approved Budget	Annual	No later than August 31 st of each year

The Bank reserves the right to request additional financial information to supplement or verify certain financial assumptions or verify the creditworthiness of the Borrower(s) and if applicable, any Guarantor(s).

5. FINANCIAL COVENANTS:

None

6. OTHER CONDITIONS

- (a) The validity of the Bonds as a properly authorized, documented and executed obligation of the Town of Amherst, NH and subject to a tax-exempt opinion of Bond Counsel in form and substance acceptable to TD Bank.
- (b) Prior to closing, the Bank shall be in receipt of the Town's audit report for FY22, an updated Municipal Worksheet, and a copy of the approved budget for FY23.
- (c) All legal matters and documentation to be executed in connection with the contemplated proposed Credit Accommodation shall be satisfactory in form and substance to the Bank and counsel to the Bank.
- (d) This summary is to be held confidential and may not be shared with any other party, including any other financial institution, without the prior written consent of the Bank.
- (e) **Patriot Act Notice:** Lender is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) (signed into law October 26, 2001) (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities and the prevention of money laundering. Lender hereby notifies the Borrower and, if applicable, any Guarantor(s) that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower and Guarantor(s), which information includes the name and address of the Borrower and Guarantor and other information that will allow Lender to identify the Borrower and Guarantor in accordance with the Act and to provide notice of such. Federal law also requires U.S. financial institutions to obtain, verify and record information about the Beneficial Owners of, and individuals with significant control over business activities of the Borrower and provide notice. This shall constitute such notice.



Town of Amherst, NH			5/4/2023		
Loan Amount:	\$2,000,000				
Term:	10 Years				
Bank Qualified:	No				
Payment Frequency:	Annual				
Indicative Rate:	4.08%				
Accrual:	30/360				
				Total	Principal
LEVEL PRINCIPAL		Interest	Principal	Payment	Balance
	6/15/2023	\$ -	\$ -	\$ -	\$ 2,000,000.00
	6/15/2024	\$ 81,600.00	\$ 200,000.00	\$ 281,600.00	\$ 1,800,000.00
	6/15/2025	\$ 73,440.00	\$ 200,000.00	\$ 273,440.00	\$ 1,600,000.00
	6/15/2026	\$ 65,280.00	\$ 200,000.00	\$ 265,280.00	\$ 1,400,000.00
	6/15/2027	\$ 57,120.00	\$ 200,000.00	\$ 257,120.00	\$ 1,200,000.00
	6/15/2028	\$ 48,960.00	\$ 200,000.00	\$ 248,960.00	\$ 1,000,000.00
	6/15/2029	\$ 40,800.00	\$ 200,000.00	\$ 240,800.00	\$ 800,000.00
	6/15/2030	\$ 32,640.00	\$ 200,000.00	\$ 232,640.00	\$ 600,000.00
	6/15/2031	\$ 24,480.00	\$ 200,000.00	\$ 224,480.00	\$ 400,000.00
	6/15/2032	\$ 16,320.00	\$ 200,000.00	\$ 216,320.00	\$ 200,000.00
	6/15/2033	\$ 8,160.00	\$ 200,000.00	\$ 208,160.00	\$ -
		\$ 448,800.00	\$ 2,000,000.00	\$ 2,448,800.00	
				Total	Principal
LEVEL PAYMENT		Interest	Principal	Payment	Balance
	6/15/2023	\$ -	\$ -	\$ -	\$ 2,000,000.00
	6/15/2024	\$ 81,600.00	\$ 165,964.88	\$ 247,564.88	\$ 1,834,035.12
	6/15/2025	\$ 74,828.63	\$ 172,736.25	\$ 247,564.88	\$ 1,661,298.87
	6/15/2026	\$ 67,780.99	\$ 179,783.89	\$ 247,564.88	\$ 1,481,514.98
	6/15/2027	\$ 60,445.81	\$ 187,119.07	\$ 247,564.88	\$ 1,294,395.91
	6/15/2028	\$ 52,811.35	\$ 194,753.53	\$ 247,564.88	\$ 1,099,642.38
	6/15/2029	\$ 44,865.41	\$ 202,699.47	\$ 247,564.88	\$ 896,942.91
	6/15/2030	\$ 36,595.27	\$ 210,969.61	\$ 247,564.88	\$ 685,973.30
	6/15/2031	\$ 27,987.71	\$ 219,577.17	\$ 247,564.88	\$ 466,396.13
	6/15/2032	\$ 19,028.96	\$ 228,535.92	\$ 247,564.88	\$ 237,860.21
	6/15/2033	\$ 9,704.67	\$ 237,860.21	\$ 247,564.88	\$ -
		\$ 475,648.80	\$ 2,000,000.00	\$ 2,475,648.80	



May 5th, 2023

Town of Amherst, New Hampshire
Ms. Debbie Bender, Finance Director
2 Main Street
Amherst, NH 03031

RE: Financing Proposal in response to Multiple Bid Requests:

- A) \$2,000,000 June 2023
- B) \$2,000,000 July 2023
- C) \$1,400,000 July 2024

Dear Ms. Bender,

Thank you for contacting Mascoma Bank to request bids for financing the purchase of conservation land for the Town of Amherst, New Hampshire as outlined above. Mascoma Bank continues to have a strong interest in providing financing to the Town for these purchases.

The following terms and conditions are provided for discussion purposes only. This letter is not intended to constitute a loan commitment. As of this date, the rates described below are still in effect.

The terms and conditions for any loan facilities are subject to our normal credit underwriting and loan approval processes. These include but are not limited to, receipt of financial information including the Town's Annual Report, Board minutes outlining the approval of the borrowing, and a list of the authorized signers.

If the June 30th, 2022, Audited Statements are not available, we would ask that you provide the following information:

A Statement showing the changes in Net Position similar to the format provided on Page Six (6) of the 6/30/2021 Audited Financial Statement.

A current listing of the Town's assets and liabilities. It would be helpful to include information on the repayment schedules for any long-term debts.

Information on the current level of tax payment delinquencies.

All loans must be bank-qualified, tax-exempt obligations of the Town of Amherst, NH.

Borrower: Town of Amherst, New Hampshire

Bids A and B: June 2023 and July 2023, same amount

Loan Amount: \$2,000,000.00

Purpose: Purchase Conservation Land

Loan Type: General Obligation

Interest Rate: 4.75%, Fixed 10 Years or
5.00%, Fixed 20 Years

Fees: None

Pre-Payment Penalty: None

Term: 120 Months / 10 Years or
240 Months / 20 Years

Payments:

As you have requested, I have attached updated amortization schedules for both a 10-year and 20-year note showing both a "level, installment" payment and a "fixed principal plus accrued interest" payment to help you determine which type of loan would work best for the Town. I have modified the first payment to reflect an "interest only" payment as you requested.

Collateral: Unsecured

Bid C \$1,400,000 July 2024

Because the anticipated closing date of this loan is not until July 2024, it is difficult to quote a rate so many months in advance during this volatile rate environment. Providing Loans A and B close with Mascoma Bank, the Bank will commit to providing financing for this loan at the best rate possible. The terms are outlined below.

Loan Amount: \$1,400,000.00

Purpose: Purchase Conservation Land

Loan Type: General Obligation Note

Interest Rate: To be determined closer to the closing date.

Fees: None

Pre-Payment Penalty: None

Term: 120 Months / 10 Years or 240 Months / 20 Years

Payments:

Will be determined based on term, the type of payment requested, and interest rate. I have included amortization schedules similar to the ones for the \$2MM loans.

Collateral: Unsecured

Deposit Accounts: The Bank respectfully requests the opportunity to discuss our Municipal Deposit Program with you.

If the terms and conditions outlined above are acceptable, sign and return a copy of this letter. This proposal shall expire May 26th, 2023.

Should you have any questions or need any assistance as you proceed with your project, please do not hesitate to contact us.

Thank you for the opportunity to offer a quote on this loan request. We look forward to collaborating with you.

Sincerely,

Arlene Adams
Vice President, Municipal Lender
Mascoma Bank
Arlene.Adams@Mascomabank.com
603 443 8625

Patricia Monahan
Vice President/Municipal Lender
Mascoma Bank
Patricia.Monahan@Mascomabank.com
603 443 8784

William P Dunn
Senior Vice President/Municipal Lender
Mascoma Bank
William.Dunn@Mascomabank.com
603 443 8635

ACCEPTED:

Town of Amherst, New Hampshire

By:

Debbie Bender
Finance Director
Duly Authorized

Date

SEMI-ANNUAL FIXED PRINCIPAL + SEMI-ANNUAL ACCRUED INTEREST

Town of Amherst, New Hampshire

Bids A and B

Rate: 4.75%

1st Payment is Interest Only

Amount: \$2,000,000

Term: 10 Years

20 Payments

Fixed Principal

Pmt #	Beginning Principal	Fixed Prin Payment	Interest Rate	Interest Payment	Total Payment	Resulting Principal
1	\$2,000,000.00	\$0.00	4.75%	\$47,500.00	\$47,500.00	\$2,000,000.00
2	\$2,000,000.00	\$105,263.15	4.75%	\$47,500.00	\$152,763.15	\$1,894,736.85
3	\$1,894,736.85	\$105,263.15	4.75%	\$45,000.00	\$150,263.15	\$1,789,473.70
4	\$1,789,473.70	\$105,263.15	4.75%	\$42,500.00	\$147,763.15	\$1,684,210.55
5	\$1,684,210.55	\$105,263.15	4.75%	\$40,000.00	\$145,263.15	\$1,578,947.40
6	\$1,578,947.40	\$105,263.15	4.75%	\$37,500.00	\$142,763.15	\$1,473,684.25
7	\$1,473,684.25	\$105,263.15	4.75%	\$35,000.00	\$140,263.15	\$1,368,421.10
8	\$1,368,421.10	\$105,263.15	4.75%	\$32,500.00	\$137,763.15	\$1,263,157.95
9	\$1,263,157.95	\$105,263.15	4.75%	\$30,000.00	\$135,263.15	\$1,157,894.80
10	\$1,157,894.80	\$105,263.15	4.75%	\$27,500.00	\$132,763.15	\$1,052,631.65
11	\$1,052,631.65	\$105,263.15	4.75%	\$25,000.00	\$130,263.15	\$947,368.50
12	\$947,368.50	\$105,263.15	4.75%	\$22,500.00	\$127,763.15	\$842,105.35
13	\$842,105.35	\$105,263.15	4.75%	\$20,000.00	\$125,263.15	\$736,842.20
14	\$736,842.20	\$105,263.15	4.75%	\$17,500.00	\$122,763.15	\$631,579.05
15	\$631,579.05	\$105,263.15	4.75%	\$15,000.00	\$120,263.15	\$526,315.90
16	\$526,315.90	\$105,263.15	4.75%	\$12,500.00	\$117,763.15	\$421,052.75
17	\$421,052.75	\$105,263.15	4.75%	\$10,000.00	\$115,263.15	\$315,789.60
18	\$315,789.60	\$105,263.15	4.75%	\$7,500.00	\$112,763.15	\$210,526.45
19	\$210,526.45	\$105,263.15	4.75%	\$5,000.00	\$110,263.15	\$105,263.30
20	\$105,263.30	<u>\$105,263.30</u>	4.75%	<u>\$2,500.00</u>	\$107,763.30	\$0.00
Totals		\$2,000,000.00		\$522,500.03		

SEMI-ANNUAL INSTALLMENT PAYMENTS

Town of Amherst, New Hampshire

Bids A and B

Rate: 4.75%

1st Payment is Interest Only

Amount: \$2,000,000

Term: 10 Years

20 Payments

Fixed Payment

Pmt #	Interest Payment	Principal Payment	Total Payment	Resulting Balance
Beginning Bal				\$2,000,000.00
1	\$47,500.00	\$0.00	\$47,500.00	\$2,000,000.00
2	\$47,109.59	\$84,917.27	\$132,026.86	\$1,915,082.73
3	\$45,857.05	\$86,169.81	\$132,026.86	\$1,828,912.92
4	\$43,317.68	\$88,709.18	\$132,026.86	\$1,740,203.74
5	\$41,669.54	\$90,357.32	\$132,026.86	\$1,649,846.42
6	\$38,861.79	\$93,165.07	\$132,026.86	\$1,556,681.35
7	\$37,275.05	\$94,751.81	\$132,026.86	\$1,461,929.54
8	\$34,435.45	\$97,591.41	\$132,026.86	\$1,364,338.13
9	\$32,669.36	\$99,357.50	\$132,026.86	\$1,264,980.63
10	\$29,796.36	\$102,230.50	\$132,026.86	\$1,162,750.13
11	\$27,842.29	\$104,184.57	\$132,026.86	\$1,058,565.56
12	\$25,072.05	\$106,954.81	\$132,026.86	\$951,610.75
13	\$22,786.51	\$109,240.35	\$132,026.86	\$842,370.40
14	\$19,841.86	\$112,185.00	\$132,026.86	\$730,185.40
15	\$17,484.44	\$114,542.42	\$132,026.86	\$615,642.98
16	\$14,501.34	\$117,525.52	\$132,026.86	\$498,117.46
17	\$11,927.52	\$120,099.34	\$132,026.86	\$378,018.12
18	\$8,904.14	\$123,122.72	\$132,026.86	\$254,895.40
19	\$6,103.52	\$125,923.34	\$132,026.86	\$128,972.06
20	<u>\$3,054.69</u>	<u>\$128,972.06</u>	\$132,026.75	\$0.00
Totals	\$556,010.23	\$2,000,000.00		

SEMI-ANNUAL FIXED PRINCIPAL + SEMI-ANNUAL ACCRUED INTEREST

Town of Amherst, New Hampshire

Blds A and B

Rate: 5.00%

1st Payment is interest only

Amount: \$2,000,000

Term: 20 Years 40 Payments

Pmt #	Beginning Principal	Fixed Prin Payment	Interest Rate	Interest Payment	Total Payment	Resulting Principal
1	\$2,000,000.00	\$0.00	5.00%	\$50,000.00	\$50,000.00	\$2,000,000.00
2	\$2,000,000.00	\$51,282.05	5.00%	\$50,000.00	\$101,282.05	\$1,948,717.95
3	\$1,948,717.95	\$51,282.05	5.00%	\$48,717.95	\$100,000.00	\$1,897,435.90
4	\$1,897,435.90	\$51,282.05	5.00%	\$47,435.90	\$98,717.95	\$1,846,153.85
5	\$1,846,153.85	\$51,282.05	5.00%	\$46,153.85	\$97,435.90	\$1,794,871.80
6	\$1,794,871.80	\$51,282.05	5.00%	\$44,871.80	\$96,153.85	\$1,743,589.75
7	\$1,743,589.75	\$51,282.05	5.00%	\$43,589.74	\$94,871.79	\$1,692,307.70
8	\$1,692,307.70	\$51,282.05	5.00%	\$42,307.69	\$93,589.74	\$1,641,025.65
9	\$1,641,025.65	\$51,282.05	5.00%	\$41,025.64	\$92,307.69	\$1,589,743.60
10	\$1,589,743.60	\$51,282.05	5.00%	\$39,743.59	\$91,025.64	\$1,538,461.55
11	\$1,538,461.55	\$51,282.05	5.00%	\$38,461.54	\$89,743.59	\$1,487,179.50
12	\$1,487,179.50	\$51,282.05	5.00%	\$37,179.49	\$88,461.54	\$1,435,897.45
13	\$1,435,897.45	\$51,282.05	5.00%	\$35,897.44	\$87,179.49	\$1,384,615.40
14	\$1,384,615.40	\$51,282.05	5.00%	\$34,615.39	\$85,897.44	\$1,333,333.35
15	\$1,333,333.35	\$51,282.05	5.00%	\$33,333.33	\$84,615.38	\$1,282,051.30
16	\$1,282,051.30	\$51,282.05	5.00%	\$32,051.28	\$83,333.33	\$1,230,769.25
17	\$1,230,769.25	\$51,282.05	5.00%	\$30,769.23	\$82,051.28	\$1,179,487.20
18	\$1,179,487.20	\$51,282.05	5.00%	\$29,487.18	\$80,769.23	\$1,128,205.15
19	\$1,128,205.15	\$51,282.05	5.00%	\$28,205.13	\$79,487.18	\$1,076,923.10
20	\$1,076,923.10	\$51,282.05	5.00%	\$26,923.08	\$78,205.13	\$1,025,641.05
21	\$1,025,641.05	\$51,282.05	5.00%	\$25,641.03	\$76,923.08	\$974,359.00
22	\$974,359.00	\$51,282.05	5.00%	\$24,358.98	\$75,641.03	\$923,076.95
23	\$923,076.95	\$51,282.05	5.00%	\$23,076.92	\$74,358.97	\$871,794.90
24	\$871,794.90	\$51,282.05	5.00%	\$21,794.87	\$73,076.92	\$820,512.85
25	\$820,512.85	\$51,282.05	5.00%	\$20,512.82	\$71,794.87	\$769,230.80
26	\$769,230.80	\$51,282.05	5.00%	\$19,230.77	\$70,512.82	\$717,948.75
27	\$717,948.75	\$51,282.05	5.00%	\$17,948.72	\$69,230.77	\$666,666.70
28	\$666,666.70	\$51,282.05	5.00%	\$16,666.67	\$67,948.72	\$615,384.65
29	\$615,384.65	\$51,282.05	5.00%	\$15,384.62	\$66,666.67	\$564,102.60
30	\$564,102.60	\$51,282.05	5.00%	\$14,102.57	\$65,384.62	\$512,820.55
31	\$512,820.55	\$51,282.05	5.00%	\$12,820.51	\$64,102.56	\$461,538.50
32	\$461,538.50	\$51,282.05	5.00%	\$11,538.46	\$62,820.51	\$410,256.45
33	\$410,256.45	\$51,282.05	5.00%	\$10,256.41	\$61,538.46	\$358,974.40
34	\$358,974.40	\$51,282.05	5.00%	\$8,974.36	\$60,256.41	\$307,692.35
35	\$307,692.35	\$51,282.05	5.00%	\$7,692.31	\$58,974.36	\$256,410.30
36	\$256,410.30	\$51,282.05	5.00%	\$6,410.26	\$57,692.31	\$205,128.25
37	\$205,128.25	\$51,282.05	5.00%	\$5,128.21	\$56,410.26	\$153,846.20
38	\$153,846.20	\$51,282.05	5.00%	\$3,846.15	\$55,128.21	\$102,564.15
39	\$102,564.15	\$51,282.05	5.00%	\$2,564.10	\$53,846.15	\$51,282.10
40	\$51,282.10	\$51,282.10	5.00%	\$1,282.05	\$52,564.15	\$0.00
Totals		\$2,000,000.00		\$1,050,000.02		

SEMI-ANNUAL INSTALLMENT PAYMENTS

Town of Amherst, New Hampshire

Bids A and B

Rate: 5.00%

1st Payment is interest only

Amount: \$2,000,000

Term: 20 Years

40

Fixed Payment

Pmt #	Interest Payment	Principal Payment	Total Payment	Resulting Balance
Beginning Bal				\$2,000,000.00
1	\$50,000.00	\$0.00	\$50,000.00	\$2,000,000.00
2	\$49,589.04	\$31,299.73	\$80,888.77	\$1,968,700.27
3	\$49,622.03	\$31,266.74	\$80,888.77	\$1,937,433.53
4	\$48,303.14	\$32,585.63	\$80,888.77	\$1,904,847.90
5	\$48,012.60	\$32,876.17	\$80,888.77	\$1,871,971.73
6	\$46,414.64	\$34,474.13	\$80,888.77	\$1,837,497.60
7	\$46,315.01	\$34,573.76	\$80,888.77	\$1,802,923.84
8	\$44,702.63	\$36,186.14	\$80,888.77	\$1,766,737.70
9	\$44,531.47	\$36,357.30	\$80,888.77	\$1,730,380.40
10	\$42,903.95	\$37,984.82	\$80,888.77	\$1,692,395.58
11	\$42,657.64	\$38,231.13	\$80,888.77	\$1,654,164.45
12	\$41,240.81	\$39,647.96	\$80,888.77	\$1,614,516.49
13	\$40,694.66	\$40,194.11	\$80,888.77	\$1,574,322.38
14	\$39,034.57	\$41,854.20	\$80,888.77	\$1,532,468.18
15	\$38,626.60	\$42,262.17	\$80,888.77	\$1,490,206.01
16	\$36,948.94	\$43,939.83	\$80,888.77	\$1,446,266.18
17	\$36,453.83	\$44,434.94	\$80,888.77	\$1,401,831.24
18	\$34,757.73	\$46,131.04	\$80,888.77	\$1,355,700.20
19	\$34,171.07	\$46,717.70	\$80,888.77	\$1,308,982.50
20	\$32,634.91	\$48,253.86	\$80,888.77	\$1,260,728.64
21	\$31,777.27	\$49,111.50	\$80,888.77	\$1,211,617.14
22	\$30,041.47	\$50,847.30	\$80,888.77	\$1,160,769.84
23	\$29,257.76	\$51,631.01	\$80,888.77	\$1,109,138.83
24	\$27,500.57	\$53,388.20	\$80,888.77	\$1,055,750.63
25	\$26,610.70	\$54,278.07	\$80,888.77	\$1,001,472.56
26	\$24,831.03	\$56,057.74	\$80,888.77	\$945,414.82
27	\$23,829.63	\$57,059.14	\$80,888.77	\$888,355.68
28	\$22,148.05	\$58,740.72	\$80,888.77	\$829,614.96
29	\$20,910.84	\$59,977.93	\$80,888.77	\$769,637.03
30	\$19,082.78	\$61,805.99	\$80,888.77	\$707,831.04
31	\$17,841.22	\$63,047.55	\$80,888.77	\$644,783.49
32	\$15,987.10	\$64,901.67	\$80,888.77	\$579,881.82
33	\$14,616.20	\$66,272.57	\$80,888.77	\$513,609.25
34	\$12,734.70	\$68,154.07	\$80,888.77	\$445,455.18
35	\$11,227.91	\$69,660.86	\$80,888.77	\$375,794.32
36	\$9,369.12	\$71,519.65	\$80,888.77	\$304,274.67
37	\$7,669.39	\$73,219.38	\$80,888.77	\$231,055.29
38	\$5,728.91	\$75,159.86	\$80,888.77	\$155,895.43
39	\$3,929.42	\$76,959.35	\$80,888.77	\$78,936.08
40	<u>\$1,957.18</u>	<u>\$78,936.08</u>	\$80,893.26	\$0.00
Totals	\$1,204,666.52	\$2,000,000.00		