

Board Members:

Charley Bible
Shannon Coleman Egle
Paul Fortunato
Tiffany Gardner
Mike George
Terry Henley
J. Ford Little
Lou Moran, III
Alvin Nance
Lisa Rottmann
Anthony Wise



The Health, Educational and Housing Facility Board of the County of Knox

Regular Meeting
Tuesday, March 21, 2023, 4:15 p.m.
17 Market Square, #201
Knoxville, Tennessee 37902

AGENDA

- I. Call to Order
- ACTION** II. Approval of Minutes from Previous Meeting
 - A) Annual Meeting – February 14, 2023 and reconvened on February 28, 2023.
- III. Fee Assessments and Closing Fee Waivers
- IV. Old Business
- V. New Business
- VI. Adjourn

**MINUTES OF THE REGULAR AND RESCHEDULED MEETING OF
HEALTH, EDUCATIONAL & HOUSING FACILITY BOARD OF
THE COUNTY OF KNOX**

February 14 & 28, 2023, 4:15 p.m.

The regular meeting of the Board of Directors of Health, Educational & Housing Facility Board of the County of Knox (the “Health, Ed Board” or “Board”) was held on Tuesday, February 14 and 28, 2023 at 4:18 p.m., pursuant to notice duly provided to the Directors and the public. The meeting was held at the offices of the Knoxville Chamber and The Development Corporation of Knox County located at 17 Market Square, #201, Knoxville, Tennessee, 37902.

Paul Fortunato, the Board’s Chair, temporarily adjourned the meeting of the Industrial Development Board on February 14, 2023, due to a lack of quorum to be reconvened February 28, 2023. The Board Chair reconvened the meeting on February 28, 2023 pursuant thereto.

The following Directors were present at the meeting, Paul Fortunato (Chair), Dr. Anthony Wise, Jr., Lisa Rottmann, Lou Moran, III, Charley Bible, and J. Ford Little.

Also, in attendance were Mac McWhorter (Knoxville Chamber), Karen Kakanis (Knoxville Chamber), R. Christopher Trump (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), Katrina Vargas (Paralegal - Egerton, McAfee, Armistead & Davis, P.C.), Blayne Chance (Public Observer), James P. Moneyhun, Jr. (Bass Berry & Sims), and Hayden Oakley (Truist).

I. Paul Fortunato, the Board’s Chair, called the Health, Ed Board meeting to order. The Agenda of the Health, Educational & Housing Facility Board meeting is attached hereto as Exhibit A.

The Health, Ed Board then discussed the following matters and took the following actions as noted:

II. Review/Approve Minutes from Previous Meeting. The Chair of the meeting asked if there were any changes to the minutes of the regular meeting held on January 10, 2023.

Upon a motion by Anthony Wise, and a second by Ford Little, the minutes of the January 10, 2023 meeting were unanimously approved. A copy of the minutes is attached hereto as Exhibit B.

III. Review and consideration of a preliminary bond resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox relative to the issuance of revenue bonds for The Villas at West Town, L.P. in a principal amount not to exceed \$21.5 million to finance the acquisition of a 102-unit housing facility for low and moderate income citizens in Knox County as well as a letter of intent related thereto.

The chair of the Board, called to order a TEFRA Hearing, and asked for public comment. Hearing no comment from the public, the TEFRA hearing was closed. No further action was taken by the Board on such date.

The Chair recognized Mr. Moneyhun, bond counsel, who provided a brief overview of the proposed Project. The request is for a preliminary approval of a \$21.5 million bond financing for the proposed housing project, if the Board provides such preliminary approval the applicant will be able to apply with THDA for low and moderate income housing tax credits. The Applicant is trying to satisfy all requirements to secure the tax credits with the THDA for which the application is due March 13. The expectation is that the THDA will announce awards in late April or early May. At that point the Applicant will have 120 days to finalize the bond and at such time all bond financing information and documents will be submitted to the Board for approval.

Upon a motion by Ford Little and a second by Lou Moran, the Resolution relative to the preliminary approval of the issuance of revenue bonds for The Villas at West Town, L.P. was unanimously approved. A copy of the Resolution is attached hereto as Exhibit C.

IV. Review and consideration of a preliminary bond resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox relative to the issuance of revenue bonds for Ridgebrook Housing I, LLC in a principal amount not to exceed \$32 million to finance the acquisition of a 144-unit housing facility for low and moderate income citizens in Knox County as well as a letter of intent related thereto. The Chair recognized Mr. Moneyhun who provided an overview of the proposed Project, explaining that the request pertains to financing for the acquisition and rehabilitation of an existing facility. The Board previously provided bond financing for this property over 10 years ago. Mr. Moneyhun stated that the request is for a preliminary approval of a \$32 million bond financing for the proposed housing project, if the Board provides such preliminary approval the applicant will be able to apply with THDA for low and moderate income housing tax credits. The Applicant is trying to satisfy all requirements to secure the tax credits with the THDA for which the application is due March 13. The expectation is that the THDA will announce awards in late April or early May. At that point the Applicant will have 120 days to finalize the bond and at such time all bond financing information and documents will be submitted to the Board for approval. He stated that the Project will provide 144 units of low to moderate income housing. He stated that the property has already been acquired and that the applicant will be reimbursing itself from bond proceeds for the purchase price, as permitted by applicable IRS rules and regulations.

Upon a motion by Anthony Wise and a second by Lou Moran, the Resolution relative to the preliminary approval of the issuance of revenue bonds for Ridgebrook Housing I, LLC was unanimously approved. A copy of the Resolution is attached hereto as Exhibit D.

V. Review and consideration of a Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox authorizing amendment to its variable rate demand bonds (Concord Christian School, LLC Project) Series 2009 and related documents to provide for the substitution of the London Inter-Bank Offered Rate (LIBOR) with the Secured Overnight Financing Rate (SOFR). The Chair recognized Mr. Moneyhun who explained that LIBOR will cease and that the bond documents need to be amended to replace such

index with the SOFR rate index recommended by applicable federal government authorities.

Upon a motion by Ford Little and a second by Lisa Rottmann, the Resolution authorizing the amendment to documents pertaining to the revenue bonds for the Concord Christian School, LLC was unanimously approved. A copy of the Resolution is attached hereto as Exhibit E.

VI. Review and consideration of a resolution authorizing, subject to the submission of satisfactory implementing documents, the issuance of not to exceed \$25 million in revenue bonds and/or notes, for the purpose of financing the acquisition, rehabilitation, construction, and equipping of certain low and moderate income housing facilities to be known as Dunhill Apartments and Sutherland View Apartments, and authorizing the execution and delivery of an agreement in connection herewith. The Chair recognized Mr. Trump who addressed the Board regarding the proposed Resolution explaining this project consists of two apartment projects that are proposed to be acquired and rehabilitated by the applicant. He stated that application for the preliminary bond issuance approval is in the Board packet delivered to the Board. He stated that Pete Ezell of Baker Donelson in Nashville will serve as bond counsel for the bond issuance and could not attend the meeting. Mr. Trump stated that the request is for a preliminary approval of up to \$25 million in bond financing for the proposed housing projects and that, if the Board provides such preliminary approval, the applicant will be able to apply with THDA for low and moderate income housing tax credits. Final bond documents will be submitted to the Board for approval at a later date. Discussion was had.

Upon a motion by Lou Moran and a second by Lisa Rottmann, the Resolution providing preliminary approval of a bond issuance of not to exceed \$25 million for the proposed projects and the conducting by legal counsel to the Board of a TEFRA hearing was unanimously approved. A copy of the Resolution is attached hereto as Exhibit F.

VII. Review and consideration of a resolution authorizing, subject to the submission of satisfactory implementing documents, the issuance of not to exceed \$25 million in revenue bonds and/or notes, for the purpose of financing the acquisition, rehabilitation, construction, and equipping of certain low and moderate income housing facilities to be known as Sutherland Park Apartments, and authorizing the execution and delivery of an agreement in connection herewith. The Chair recognized Mr. Trump who addressed the Board regarding the proposed Resolution explaining this project consists of an additional apartment project that is proposed to be acquired and rehabilitated by the applicant. He stated that the application for the preliminary bond issuance approval is in the Board packet delivered to the Board. He stated that Pete Ezell of Baker Donelson in Nashville will serve as bond counsel for the bond issuance and could not attend the meeting. Mr. Trump stated that the request is for a preliminary approval of up to \$25 million in bond financing for the proposed housing project and that, if the Board provides such preliminary approval, the applicant will be able to apply with THDA for low and moderate income housing tax credits. Final bond documents will be submitted to the Board for approval at a later date. Discussion was had.

Upon a motion by Anthony Wise and a second by Charley Bible, the Resolution providing preliminary approval of a bond issuance of not to exceed \$25 million for the proposed project and the conducting by legal counsel to the Board of a TEFRA hearing was unanimously approved. A

copy of the Resolution is attached hereto as Exhibit G.

VIII. Election of Board Officers, Committee Appointments and Appointment to Greater Knoxville Foreign Trade Zone Advisory Council.

Mr. Trump gave a history of the transition of the operation into the IDB, explaining that the current slate of officers and committee members were approved in August of 2022 and haven't served for very long. He explained that the one of the problems associated with nominating officers and committee members at this time of year is that some of the Board members may not be on the Board for their complete term. Mr. Trump stated that he and staff to the Board recommend that the annual meeting be moved to the July meeting of the Board to eliminate this issue and that the current officers and committees be elected to serve until such time.

Upon a motion by Lou Moran and a second by Anthony Wise, the following officers and committee members be elected until the July Board meeting, or their successors are elected.

IX. Old Business. None.

X. New Business. Mr. Moran requested that staff to the Board provide a rationale for the waiver of closing fees for PILOTs. Mr. Trump and Mr. McWhorter explained that Mr. Odom, who serves as staff to the Board, believes the fees were inhibiting the area's ability to incentivize economic development and the recruitment of companies to the area to provide employment and capital investment. Mr. McWhorter stated that a further explanation of the recommendation for closing fees waivers will be provided at an upcoming meeting of the Board.

XI. Next Meeting. The rescheduled meeting of The Health, Ed Board of the County of Knox is scheduled for March 21, 2023, at 4:15 p.m. at the offices of The Development Corporation of Knox County located at 17 Market Square, #201, Knoxville, Tennessee.

XII. Adjournment. No further business having come before the Board and upon motion duly made and seconded, the Board voted unanimously to adjourn the meeting at 4:48 p.m.

Dated

Shannon Coleman Egle, Secretary

EXHIBITS

- Exhibit A Agenda – February 14 & 28, 2023
- Exhibit B Minutes – January 10, 2023
- Exhibit C Preliminary bond resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox relative to the issuance of revenue bonds for The Villas at West Town, L.P. in a principal amount not to exceed \$21,500,000 to finance the acquisition of a 102-unit housing facility for low and moderate income citizens in Knox County as well as a letter of intent related thereto
- Exhibit D Preliminary bond resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox relative to the issuance of revenue bonds for Ridgebrook Housing I, LLC in a principal amount not to exceed \$32,000,000 to finance the acquisition of a 144-unit housing facility for low and moderate income citizens in Knox County as well as a letter of intent related thereto
- Exhibit E Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox authorizing amendment to its variable rate demand bonds (Concord Christian School, LLC Project) Series 2009 and related documents to provide for the substitution of the London Inter-Bank Offered Rate (LIBOR) with the Secured Overnight Financing Rate (SOFR)
- Exhibit F Resolution authorizing, subject to the submission of satisfactory implementing documents, the issuance of not to exceed \$25,000,000.00 in revenue bonds and/or notes, for the purpose of financing the acquisition, rehabilitation, construction, and equipping of certain low and moderate income housing facilities to be known as Dunhill Apartments and Sutherland View Apartments, and authorizing the execution and delivery of an agreement in connection herewith
- Exhibit G Review and consideration of a resolution authorizing, subject to the submission of satisfactory implementing documents, the issuance of not to exceed \$25,000,000.00 in

revenue bonds and/or notes, for the purpose of financing the acquisition, rehabilitation, construction, and equipping of certain low and moderate income housing facilities to be known as Sutherland Park Apartments, and authorizing the execution and delivery of an agreement in connection herewith

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The Health, Education & Housing Facility Board of the County of Knox

Agenda Fee: \$500 (not assessed if applicant paid a Project Fee)

Project Fee: Minimum \$2,000, Maximum \$4,000 (10 basis points (0.10%) of the total bond issue)

Special Meeting Fee: \$5,000

PILOT Closing Fee: For PILOT Lease Term of 10 Years or Less

- Closing Fee = \$300 per unit x (the number of units)
- Minimum Closing Fee shall be \$10,000
- Maximum Closing Fee shall be \$25,000

For PILOT Lease Term of 15 Years or Less

- Closing Fee = \$350 per unit x (the number of units)
- Minimum Closing Fee shall be \$15,000
- Maximum Closing Fee shall be \$35,000

For PILOT Lease Term of 20 Years or Less

- Closing Fee = \$400 per unit x (the number of units)
- Minimum Closing Fee shall be \$20,000
- Maximum Closing Fee shall be \$45,000

For PILOT Lease Term of Greater than 20 Years

- Closing Fee = \$450 per unit x (the number of units)
- Minimum Closing Fee shall be \$25,000
- Maximum Closing Fee shall be \$55,000

Administrative Fee: Each PILOT lease shall require the payment of an annual Administration Fee from the lessee to the Health Educational and Housing Facilities Board, which increases at 2.45% each year, year over year for the full term of lease.

The first year's Annual Administrative Fee being as follows based on the closing year:

Closing Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
First Year's Annual Admin Fee	\$2,000	\$2,050	\$2,100	\$2,150	\$2,205	\$2,060	\$2,315	\$2,370	\$2,430	\$2,490

Closing Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
First Year's Annual Admin Fee	\$2,550	\$2,610	\$2,675	\$2,740	\$2,810	\$2,875	\$2,945	\$3,020	\$3,090	\$3,170

The Health, Educational and Housing Facility Board of the County of Knox

Profit and Loss

March 2013 thru March 2023

(as of March 16, 2023)

	Apr 2012		Apr 2013		Apr 2014		Apr 2015		Apr 2016		Apr 2017		Apr 2018		Apr 2019		Apr 2020		Apr 2021		Apr 2022		Total	
	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2023	Mar 2023	Mar 2023	Mar 2023	Mar 2023	Mar 2023	Mar 2023	Mar 2023	Mar 2023	Mar 2023	Mar 2023		
Income																								
410-000 Interest Revenue	388.14	466.62	520.53	555.55	554.84	559.29	563.81	3,234.65	2,195.28	899.24	630.38	10,566.33												
415-000 Bond Issue - Settlement	43,199.24	-	-	-	-	-	-	-	-	-	-	-												
420-000 Base Rent Revenue	-	-	-	-	-	-	-	-	2,000.00	4,050.00	6,129.75	12,179.75												
435-000 Application Revenue	4,000.00	16,000.00	28,000.00	12,000.00	12,300.00	18,000.00	20,000.00	38,750.00	35,000.00	19,500.00	24,000.00	227,550.00												
444-000 Closing Revenue	-	-	-	-	-	-	-	-	12,850.00	76,800.00	-	89,650.00												
445-000 Agenda Revenue	500.00	500.00	1,000.00	1,500.00	1,000.00	500.00	2,000.00	1,500.00	2,000.00	1,500.00	1,500.00	13,500.00												
446-000 Special Called Meeting	-	5,000.00	-	-	5,000.00	-	5,000.00	-	-	-	-	15,000.00												
Total Income	\$ 48,085.38	\$ 21,966.62	\$ 29,520.53	\$ 14,055.55	\$ 18,854.84	\$ 19,059.29	\$ 27,563.81	\$ 43,484.65	\$ 54,045.28	\$ 102,749.24	\$ 32,260.13	\$ 411,645.32												
Gross Profit	\$ 48,085.38	\$ 21,966.62	\$ 29,520.53	\$ 14,055.55	\$ 18,854.84	\$ 19,059.29	\$ 27,563.81	\$ 43,484.65	\$ 54,045.28	\$ 102,749.24	\$ 32,260.13	\$ 411,645.32												
Expenses																								
502-001 Operating Expenses	458.88	426.16	525.00	522.30	469.63	466.05	945.79	790.91	716.51	430.10	913.59	6,664.92												
503-001 Advertising Expenses	614.27	789.85	746.69	634.24	842.90	754.00	1,013.63	870.60	1,851.54	1,290.35	752.70	10,160.77												
504-001 Admin Expenses (TDC)	-	-	-	-	-	-	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	45,000.00												
507-001 Insurance Expense	-	-	6,280.00	6,280.00	6,275.80	6,176.66	5,590.00	5,590.04	5,653.30	6,425.00	6,645.83	54,916.63												
511-001 Accounting Expense	5,000.00	5,200.00	5,400.00	5,400.00	5,400.00	5,400.00	5,072.00	5,150.00	5,300.00	5,300.00	5,300.00	57,922.00												
512-001 Legal Expense	-	-	-	-	-	-	2,250.00	3,000.00	11,500.00	3,000.00	2,500.00	22,250.00												
Total Expenses	\$ 6,073.15	\$ 6,416.01	\$ 12,951.69	\$ 12,836.54	\$ 12,988.33	\$ 12,796.71	\$ 23,871.42	\$ 24,401.55	\$ 34,021.35	\$ 25,445.45	\$ 25,112.12	\$ 196,914.32												
Net Operating Income	\$ 42,012.23	\$ 15,550.61	\$ 16,568.84	\$ 1,219.01	\$ 5,866.51	\$ 6,262.58	\$ 3,692.39	\$ 19,083.10	\$ 20,023.93	\$ 77,303.79	\$ 7,148.01	\$ 214,731.00												
Other Income																								
430-000 PILOT Revenue	-	-	-	-	-	-	-	-	-	-	-	14,805.89												
Total Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,805.89												
Other Expenses																								
587-001 PILOT Payment Expense	-	-	-	-	-	-	-	-	-	-	-	14,805.89												
Total Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,805.89												
Net Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Net Income	\$ 42,012.23	\$ 15,550.61	\$ 16,568.84	\$ 1,219.01	\$ 5,866.51	\$ 6,262.58	\$ 3,692.39	\$ 19,083.10	\$ 20,023.93	\$ 77,303.79	\$ 7,148.01	\$ 214,731.00												

The Health, Educational and Housing Facility Board of the County of Knox

Balance Sheet

March 2013 thru March 2023
(as of March 16, 2023)

	Apr 2012	Apr 2013	Apr 2014	Apr 2015	Apr 2016	Apr 2017	Apr 2018	Apr 2019	Apr 2020	Apr 2021	Apr 2022
	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
ASSETS											
Current Assets											
Bank Accounts											
100-000 Cash - Checking	65,118.85	40,191.93	24,911.56	25,542.29	30,912.15	37,155.79	40,182.45	56,735.83	79,868.49	194,907.28	200,126.39
102-000 Cash - Savings	149,676.90	190,120.93	215,623.21	216,164.06	216,704.02	217,246.46	217,790.25	-	-	-	-
104-000 Cash - Money Market	-	-	-	-	-	-	-	220,848.33	223,024.22	223,910.73	224,523.72
Total Bank Accounts	\$ 214,795.75	\$ 230,312.86	\$ 240,534.77	\$ 241,706.35	\$ 247,616.17	\$ 254,402.25	\$ 257,972.70	\$ 277,584.16	\$ 302,892.71	\$ 418,818.01	\$ 424,650.11
Accounts Receivable	-	-	-	-	-	-	500.00	-	-	2,000.00	-
125-000 Accounts Receivable	-	-	-	-	-	-	500.00	-	-	2,000.00	-
Total Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 2,000.00	\$ -
Other Current Assets	-	-	5,756.63	5,756.63	5,710.83	5,124.17	5,124.17	5,124.13	5,820.83	6,645.83	-
127-000 Prepaid Insurance	-	-	5,756.63	5,756.63	5,710.83	5,124.17	5,124.17	5,124.13	5,820.83	6,645.83	-
Total Other Current Assets	\$ -	\$ -	\$ 5,756.63	\$ 5,756.63	\$ 5,710.83	\$ 5,124.17	\$ 5,124.17	\$ 5,124.13	\$ 5,820.83	\$ 6,645.83	\$ -
Total Current Assets	\$ 214,795.75	\$ 230,312.86	\$ 246,291.40	\$ 247,462.98	\$ 253,327.00	\$ 259,526.42	\$ 263,596.87	\$ 282,708.29	\$ 308,713.54	\$ 427,463.84	\$ 424,650.11
TOTAL ASSETS	\$ 214,795.75	\$ 230,312.86	\$ 246,291.40	\$ 247,462.98	\$ 253,327.00	\$ 259,526.42	\$ 263,596.87	\$ 282,708.29	\$ 308,713.54	\$ 427,463.84	\$ 424,650.11
LIABILITIES AND EQUITY											
Liabilities											
Current Liabilities											
Accounts Payable	-	-	8.60	-	63.16	-	106.58	156.38	6,387.70	7,880.99	-
200-000 Accounts Payable	-	-	8.60	-	63.16	-	106.58	156.38	6,387.70	7,880.99	-
Total Accounts Payable	\$ -	\$ -	\$ 8.60	\$ -	\$ 63.16	\$ -	\$ 106.58	\$ 156.38	\$ 6,387.70	\$ 7,880.99	\$ -
Other Current Liabilities	-	-	-	-	-	-	271.48	250.00	-	-	-
218-000 Accrued Expenses	-	-	-	-	-	-	271.48	250.00	-	-	-
Total Other Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271.48	\$ 250.00	\$ -	\$ -	\$ -
Total Current Liabilities	\$ -	\$ -	\$ 8.60	\$ -	\$ 63.16	\$ -	\$ 378.06	\$ 406.38	\$ 6,387.70	\$ 7,880.99	\$ -
Long-Term Liabilities	-	-	-	-	-	-	-	-	-	39,953.22	37,872.47
250-000 Deferred Revenue	-	-	-	-	-	-	-	-	-	39,953.22	37,872.47
Total Long-Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,953.22	\$ 37,872.47
Total Liabilities	\$ -	\$ -	\$ 8.60	\$ -	\$ 63.16	\$ -	\$ 378.06	\$ 406.38	\$ 6,387.70	\$ 47,834.21	\$ 37,872.47
Equity											
300-000 Opening Balance Equity	44,772.55	44,772.55	44,772.55	44,772.55	44,772.55	44,772.55	44,772.55	44,772.55	44,772.55	44,772.55	44,772.55
320-000 Retained Earnings	128,010.97	169,989.70	184,941.41	201,471.42	202,624.78	208,491.29	214,753.87	218,446.26	237,529.36	257,553.29	334,857.08
Net Income	42,012.23	15,550.61	16,568.84	1,219.01	5,866.51	6,262.58	3,692.39	19,083.10	20,023.93	77,303.79	7,148.01
Total Equity	\$ 214,795.75	\$ 230,312.86	\$ 246,282.80	\$ 247,462.98	\$ 253,263.84	\$ 259,526.42	\$ 263,218.81	\$ 282,301.91	\$ 302,325.84	\$ 379,629.63	\$ 386,777.64
TOTAL LIABILITIES AND EQUITY	\$ 214,795.75	\$ 230,312.86	\$ 246,291.40	\$ 247,462.98	\$ 253,327.00	\$ 259,526.42	\$ 263,596.87	\$ 282,708.29	\$ 308,713.54	\$ 427,463.84	\$ 424,650.11