

## **LOFS Project Financing**

- Financing Contacts
  - 8 Banks
  - 1 Bonding Organization
  - 1 Investment Company
  - 5 State and Regional Organizations
  - 4 Legislators

- Financing Facts
  - Government Funding Not Available
  - OWDA No longer Viable
  - Banks treating as Commercial Loan with 7 year max
  - 5 Years gave Best Interest Rate
  - Secured by Voted Assessment

## Member Assessment Calculation

Total Estimated Project Costs

\$ 2,627,649

Allowance for Default Accounts

184,550

**Total Cost to Members** 

2,812,199

**Number of Paying Accounts** 

712

**Total Assessment** 

3,949.72

## LOFS Dam Repair Payment Options

**Calculation of Payments** 

Interest	Project	
Rate	<b>Amount</b>	<b>Loan Term</b>
5.00%	2,812,199	60

Member

Rate Loan Fees

5.00% 0.00%

D	I I.a. Paranak	26	<b>CO</b>
Payment Terms	Up Front	36	60

<b>Up Front Payment Amount</b>			
per Member	\$ 3,949.72	-	-
Monthly		\$ 118.38	\$ 74.54
Total Cost to Member	3,949.72	4,261.56	4,472.16

## Project Timeline – Chas Cross

Activity	Responsibility	Key Stakeholder	Start Date	Anticipated Completion
Submittal of revised plan to ODNR	2LMN	Jim Krygier	12/22/2015	1/21/2016
Deliver estimated project costs budget	2LMN	Jim Krygier	12/23/2015	12/23/2015
Final code changes for special assessment voted on by board	HAH Board	Jim Krygeir/Tim Krouse	1/9/2016	4/8/2016
Notify membership of special meeting to vote on dam repair project	HAH Board/Mgt	Jim Lloyd / Tim Krouse	2/10/2016	2/10/2016

Activity	Responsibility	Key Stakeholder	Start Date	Anticipated Completion
Receive approval of remedation plan from the ODNR	2LMN	Jim Krygier	1/22/2016	1/22/2016
HAH Club Informational Meeting #1	HAH Mgt/Board	Jim Krygier, Greg Ptacin, Chas Cross, Jim Sigafoose	1/24/2016	1/24/2016
HAH Club Informational Meeting #2	HAH Mgt/Board	Jim Krygier, Greg Ptacin, Chas Cross, Jim Sigafoose	2/7/2016	2/7/2016

Activity	Responsibility	Key Stakeholder	Start Date	Anticipated Completion
Present financing options to management committee for recommendation to the board. The board of trustees will be	HAH Mgt	Jim Sigafoose/Greg		
asked to attend this meeting.	Commiittee	Ptacin	2/9/2016	2/9/2016
Board of Trustees to E-Vote on financing options	HAH Board	Jim Lloyd	2/10/2016	2/10/2016
HAH Club Informational Meeting #3	HAH Mgt/Board	Jim Krygier, Greg Ptacin, Chas Cross, Jim Sigafoose	2/21/2016	2/21/2016
Submit final construction plans to potential construction firms	2LMN	Jim Krygier	2/22/2016	3/14/2016

Activity	Responsibility	Key Stakeholder	Start Date	Anticipated Completion
Absentee Ballots Available	HAH Office	Randy Swetnam	3/24/2016	3/24/2016
Bids from contruction firms due	2LMN/HAH Mgt	Jim Krygier	3/14/2016	3/14/2016
Review bids and make	2LMN/HAH	Jim Krygier/Chas	3/14/2010	3/14/2010
determination on contractor	Mgt/Attorney	Cross	4/4/2016	4/4/2016
HAH Club Special Meeting	HAH Club	Jim Lloyd/Jim Krygier	4/10/2016	4/10/2016
Enter into financing agreement and construction contract	HAH President/VP	Jim Lloyd/Greg Ptacin	4/11/2016	4/11/2016
Construction Begins	Contractor	Jim Krygier/Chas Cross	5/1/2016	9/30/2016