

PRO-FORMA FINANCIAL ANALYSIS

PROPRIETARY & CONFIDENTIAL

NJ PACE LLC

A Subsidiary of The

Center for Regenerative Community Solutions ("CRCS")

April, 2015

Table of Contents	
Principal Assumptions	Page 1 - 2
Investment Returns	Page 3
Cash Flows	Pages 4 - 6
Revenues	Pages 7 - 9
Fee Schedules	Page 10

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BASIC PROJECT INFORMATION

Company NJ PACE LLC
 Current Owner Center for Regenerative Community Solutions ("CRCS")
 Company Business New Jersey PACE Program

CAPITAL STRUCTURE

CRCS Contribution \$ 18,000 = investment to date, not including salaries
 Investor Equity \$ 653,000

FEE STRUCTURE

Administrative Fee	\$ 27,500 per Average Project	To: LLC %	To: CRCS %
Financing Fee	0.40% "spread" on Certificate sale	50.00%	50.00%
Syndication Fee	\$ 190,000 per Syndication	100%	-

INVESTOR DISTRIBUTIONS

* Investment Return ##### based on 3 X Investment + Int.
 Investment Payback in 4 years

PRODUCTION METRICS

% of Projects w/ Owner Funding	20%
% of Project Certificates Sold	20%
% of Project Certifs Syndicated	60%
Average Size of Project	\$ 600,000
Investment Interest Rate	10.00%
Bond Interest Rate	4.00%
Expense Escalation Rate	7.00%
New Town added every	2 months; that is, 6 New Towns every year
New Project in each Town every	4 months; that is, 3 New Projects / Town /year
Average Basic Loan Rate	6.25% for Ave. Term of 15 years
Target Asset Pool Size	\$ 6,000,000 for Minimum Securitization

MILESTONE DATES

Closing Date - All funds Due	6/1/2015	Corp. Year End	5/31/2017	(first year)
First Program Adopted (Ordinance)	8/1/2015			
First Project Closed	12/1/2015			

LLC OPERATING BUDGET

Admin. & Misc.	\$ 12,000
Legal -Syndication Prep.	\$ 25,000
Presentations, Materials	\$ 12,000
subtotal	\$ 49,000
Loan to CRCS - Year 1	\$ 490,000
Loan to CRCS - Year 2	\$ 114,000
Total (= Investor Equity)	\$ 653,000

LLC REVENUES

Financing Fee (share)	\$ 7,489 per Average Certificate
Syndication Fee	\$ 190,000 per Average Syndication

CRCS (NONPROFIT) OPERATING BUDGET (1st Yr)

3 Exec. Personnel	\$ 264,000
Gen. & Admin. & Misc.	\$ 48,000
Legal	\$ 47,000
Travel, Confs, Srms	\$ 12,000
Engineer - Contract	\$ 38,000
CFO - Contract	\$ 34,000
IT Programmer - Contract	\$ 30,000
Mktng Cnsltnt - Contract	\$ 18,000
PR Consultant - Contract	\$ 25,000
Sci Media Cnslt - Contract	\$ 12,000
Grant Cnsltnt - Contract	\$ 12,000
Deliverables - Marketing	\$ 20,000
Educational Materials	\$ 10,000
Prof & Trade Assos	\$ 34,000
Total - 1st Year	\$ 604,000

Yr 2 Staff: 1 per 10 projects at \$ 60,000 per 1099 contract

CRCS (NONPROFIT) REVENUES

Administrative Fee	\$ 27,500 per Average Project
Financing Fee (share)	\$ 7,489 per Average Certificate

CRCS PRODUCTION SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12
Months	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
New Towns			1		1		1		1		1	
New Projects							1		1		2	
Staff												

	13	14	15	16	17	18	19	20	21	22	23	24
Dates	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
New Towns	1		1		1		1		1		1	
New Projects	2		3		3		4		4		5	
Staff					1					1		

Years	1	2	3	4	5
Dates	5/31/2017	5/31/2018	5/31/2019	5/31/2020	5/31/2021
ALL Towns	5	11	17	23	29
ALL Projects	4	21	45	69	87
Staff	0	2	3	5	6

CRCS EXPENSE SCHEDULE - First 12 Months

	1	2	3	4	5	6	7	8	9	10	11	12
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
3 Exec. Personnel	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Gen. & Admin. & Misc.	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Legal	3,250	3,250	3,250	3,250	3,250	3,250	5,250	3,250	5,250	3,250	7,250	3,250
Travel, Confs, Smrrs	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Engineer - Contract	2,500	2,500	2,500	2,500	2,500	2,500	4,500	2,500	4,500	2,500	6,500	2,500
CFO - Contract	1,000	1,000	1,000	1,000	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
IT Programmer - Contract	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	1,000	1,000	1,000	1,000
Mktg Consultant - Contract	2,000	2,000	2,000	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000
PR Consultant - Contract	4,000	4,000	4,000	3,000	3,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Sci Mdia Cslnt - Contract	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Grant Cslnt - Contract	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Deliverables - Marketing	-	3,000	3,000	3,000	3,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000
Educational Materials	-	2,000	2,000	1,000	1,000	1,000	500	500	500	500	500	500
Prof & Trade Assos	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833
Grand Total - Year 1:	47,833	52,833	52,833	50,833	51,833	50,833	52,333	48,333	50,083	46,083	54,083	46,083

INVESTMENT RETURNS

NJ PACE LLC

April, 2015

Page 3

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	Yrs. 1 to 5
	5/31/2017	5/31/2018	5/31/2019	5/31/2020	5/31/2021	Totals

NJ P LLC						
Income						
Beginning Balance	-	121,489	13,467	51,866	194,078	-
Investor Equity	653,000	-	-	-	-	653,000
CRCS Loan Repayments	-	-	450,000	154,000	-	604,000
Financing Fees	7,489	14,978	67,400	97,355	127,311	314,532
Syndication Fees	-	190,000	570,000	950,000	1,330,000	3,040,000
All	(49,000)	(49,000)	(49,000)	(49,000)	(49,000)	(245,000)
Loan to CRCS	(490,000)	(114,000)	-	-	-	(604,000)
Net Income	121,489	163,467	1,051,866	1,204,221	1,602,389	3,762,532
Distribution to Investor	-	(150,000)	(1,000,000)	(1,010,143)	-	(2,160,143)
Net Net Income	121,489	13,467	51,866	194,078	1,602,389	1,602,389
Investor Position						
Beginning	(653,000)	(718,300)	(640,130)	295,857	1,306,000	(201,143)
Interest	(65,300)	(71,830)	(64,013)	-	-	-
Payments	-	150,000	1,000,000	1,010,143	-	2,160,143
Year End	(718,300)	(640,130)	295,857	1,306,000	1,306,000	-

SNAPSHOT				
Investment	\$	653,000		
Total Return	\$	2,160,143		
Total ROI		231%		
Ann. ROI		77%		
IRR String				
Year 1	\$	(653,000)	Year 2	\$
Year 2	\$	150,000	Year 3	\$
Year 3	\$	1,000,000	Year 4	\$
Year 4	\$	295,857		
Return equals				
3 x Investmt = \$ 1,959,000				
plus Interest \$ 201,143				
Total Repayment \$ 2,160,143				

New Jersey PACE NONPROFIT

Income						
Beginning Balance	-	3,489	39,617	74,572	949,166	-
Loan from LLC	490,000	114,000	-	-	-	604,000
Administrative Fees	110,000	577,500	1,237,500	1,897,500	2,392,500	6,215,000
Financing Fees	7,489	14,978	67,400	97,355	127,311	314,532
All Expenses except Loan Repayments	(604,000)	(670,350)	(819,945)	(966,261)	(1,054,419)	(4,114,974)
Net Income	3,489	39,617	524,572	1,103,166	2,414,558	3,018,558
Loan Repayments to LLC	-	-	(450,000)	(154,000)	-	(604,000)
Net Net Income	3,489	39,617	74,572	949,166	2,414,558	2,414,558

CASHFLOWS

NJ PAGE LLC

April, 2015

Cashflows - Year 1

	1	2	3	4	5	6	7	8	9	10	11	12	Year 1
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Totals
New Towns Participating	0	0	1	0	1	0	1	0	1	0	1	0	5
Projects Closed	0	0	0	0	0	0	1	0	1	0	2	0	4

NJ PLLC

Investor Equity	653,000	-	-	-	-	-	-	-	-	-	-	-	653,000
Financing Fees	-	-	-	-	-	-	-	-	7,489	-	-	-	7,489
Syndication Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
CRCs Loan Repaymnts	-	-	-	-	-	-	-	-	-	-	-	-	-
	653,000	-	-	-	-	-	-	-	7,489	-	-	-	660,489

Expenses

Admin. & Misc.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Legal -Syndication Prep.	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000
Presentations, Materials	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Loan to CRCs - Year 1	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	490,000
	58,528	58,528	58,528	58,528	58,528	58,528	58,528	58,528	58,528	58,528	58,528	58,528	539,000
NOI	594,472	(58,528)	(58,528)	(58,528)	(58,528)	(58,528)	(58,528)	(58,528)	(51,039)	(4,083)	(4,083)	(4,083)	121,489
Cumulative NOI	594,472	535,944	477,417	418,889	360,361	301,833	243,306	184,778	133,739	129,656	125,572	121,489	121,489

New Jersey PAGE CRCs

Income

Receipt of LLC Loan	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	490,000
Administrative Fees	-	-	-	-	-	-	-	-	-	-	-	-	110,000
Financing Fees	-	-	-	-	-	-	-	-	7,489	-	-	-	7,489
	54,444	54,444	54,444	54,444	54,444	54,444	54,444	54,444	61,933	54,444	54,444	54,444	607,489

Expenses

3 Exec. Personnel	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	264,000
Staff (F1099)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gen. & Admin. & Misc.	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Legal	3,250	3,250	3,250	3,250	3,250	3,250	5,250	3,250	5,250	3,250	7,250	3,250	47,000
Travel, Confs, Sminrs	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Engineer - Contract	2,500	2,500	2,500	2,500	2,500	2,500	4,500	2,500	4,500	2,500	6,500	2,500	38,000
CFO - Contract	1,000	1,000	1,000	1,000	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	34,000
IT Programmer - Contract	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	1,000	1,000	1,000	1,000	30,000
Mktng Cnsultnt - Contract	2,000	2,000	2,000	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	18,000
PR Consultant - Contract	4,000	4,000	4,000	4,000	3,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	25,000
Sci Media Cnsult - Contract	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Grant Cnsultnt - Contract	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Deliverables - Marketing	-	3,000	3,000	3,000	3,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	20,000
Educational Materials	-	2,000	2,000	1,000	1,000	1,000	500	500	500	500	500	500	10,000
Prof & Trade Asso's	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	34,000
Repayments to LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
	47,833	52,833	52,833	50,833	51,833	50,833	52,333	48,333	50,083	46,083	54,083	46,083	604,000
NOI	6,611	1,611	1,611	3,611	2,611	3,611	29,611	6,111	39,350	(46,083)	917	(46,083)	3,489
Cumulative NOI	6,611	8,222	9,833	13,444	16,056	19,667	49,278	55,389	94,739	48,656	49,572	3,489	3,489

CASH FLOWS

NJ PACE LLC

April, 2015

Cashflows - Year 2

	13	14	15	16	17	18	19	20	21	22	23	24	Year 2 Totals
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Totals
New Towns Participating Projects Closed	1	0	1	0	1	0	1	0	1	0	1	0	6
	2	0	3	0	3	0	4	0	4	0	5	0	21

NJ PLLC

Investor Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees	-	-	-	-	-	-	7,489	-	7,489	-	-	-	14,978
Syndication Fees	-	-	-	-	-	190,000	-	-	-	-	-	-	190,000
CRCS Loan Repaymnts	-	-	-	-	-	190,000	7,489	-	7,489	-	-	-	204,978

Expenses

Admin. & Misc.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Legal -Syndication Prep.	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000
Presentations, Materials	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Loan to CRCS - Year 1	57,000	57,000	-	-	-	-	-	-	-	-	-	-	114,000
	61,083	61,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	163,000
	(61,083)	(61,083)	(4,083)	(4,083)	(4,083)	(4,083)	3,406	(4,083)	3,406	(4,083)	(4,083)	(4,083)	41,978
Cumulative NOI	60,406	(678)	(4,761)	(8,944)	(12,928)	172,989	176,394	172,311	175,717	171,633	167,550	163,467	163,467

New Jersey PACE CRCS

Income	57,000	57,000	-	-	-	-	-	-	-	-	-	-	114,000
Receipt of LLC Loan	55,000	-	82,500	-	82,500	-	82,500	-	110,000	-	7,489	-	577,500
Administrative Fees	-	-	-	-	-	-	-	-	7,489	-	-	-	14,978
Financing Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
	112,000	57,000	82,500	0	82,500	0	117,489	0	117,489	0	137,500	0	706,478

Expenses

3 Exec. Personnel	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	264,000
Staff (F1099)	-	-	-	-	5,000	5,000	5,000	5,000	5,000	10,000	10,000	10,000	55,000
Gen. & Admin. & Misc.	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Legal	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	41,730
Travel, Confs, Smms	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Engineer - Contract	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	32,100
CFO - Contract	4,280	4,280	4,280	4,280	4,280	4,280	4,280	4,280	4,280	4,280	4,280	4,280	51,360
IT Programmer - Contract	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Mktng Cnsltnt - Contract	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
PR Consultant - Contract	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	12,840
Sci Media Cnslt - Contract	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	12,840
Grant Cnsltnt - Contract	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	12,840
Deliverables - Marketing	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	12,840
Educational Materials	535	535	535	535	535	535	535	535	535	535	535	535	6,420
Prof & Trade Assos s	3,032	3,032	3,032	3,032	3,032	3,032	3,032	3,032	3,032	3,032	3,032	3,032	36,380
Repayments to LLC	-	-	-	-	-	-	-	-	-	-	-	-	0
	51,279	51,279	51,279	51,279	56,279	56,279	56,279	56,279	56,279	61,279	61,279	61,279	670,350

NOI

Cumulative NOI	60,721	5,721	31,221	(51,279)	26,221	(66,279)	61,210	(66,279)	61,210	(61,279)	76,221	(61,279)	36,128
	64,210	69,931	101,151	49,872	76,093	19,814	81,024	24,744	85,954	24,675	100,896	39,617	39,617

CASHFLOWS

NJ PACE LLC

April, 2015

Cashflows - Years 1 to 5

Yrs. 1 to 5	1	2	3	4	5	Yrs. 1 to 5 Totals
	5/31/2017	5/31/2018	5/31/2019	5/31/2020	5/31/2021	
New Towns Participating	5	11	17	23	29	85
Projects Closed	4	21	45	69	87	226

NJ P LLC

Income	653,000	-	-	-	-	653,000
Investor Equity	7,489	14,978	67,400	97,355	127,311	314,532
Financing Fees	-	190,000	570,000	950,000	1,330,000	3,040,000
Syndication Fees	-	-	450,000	154,000	-	604,000
CRCS Loan Repayments	660,489	204,978	637,400	1,047,355	1,457,311	4,007,532

Expenses

Admin. & Misc.	12,000	12,000	12,000	12,000	12,000	60,000
Legal - Syndication Prep.	25,000	25,000	25,000	25,000	25,000	125,000
Presentations, Materials	12,000	12,000	12,000	12,000	12,000	60,000
Loan to CRCS - Year 1	490,000	114,000	-	-	-	604,000
	539,000	163,000	49,000	49,000	49,000	849,000

NOI

Cumulative NOI	121,489	41,978	588,400	998,355	1,408,311	3,158,532
	121,489	163,467	751,866	1,750,221	3,158,532	3,158,532

New Jersey PACE CRCS

Income	490,000	114,000	-	-	-	604,000
Receipt of LLC Loan	110,000	577,500	1,237,500	1,897,500	2,392,500	6,215,000
Administrative Fees	7,489	14,978	67,400	97,355	127,311	314,532
Financing Fees	607,489	706,478	1,304,900	1,994,855	2,519,811	7,133,532

Expenses

3 Exec. Personnel	264,000	264,000	264,000	264,000	264,000	1,320,000
Staff (F1099)	-	55,000	180,000	300,000	360,000	895,000
Gen. & Admin. & Misc.	48,000	72,000	77,040	82,433	88,203	367,676
Legal	47,000	41,730	44,651	47,777	51,121	232,279
Travel, Confs, Semrs	12,000	18,000	19,260	20,608	22,051	91,919
Engineer - Contract	38,000	32,100	34,347	36,751	39,324	180,522
CFO - Contract	34,000	51,360	54,955	58,802	62,918	262,035
IT Programmer - Contract	30,000	18,000	19,260	20,608	22,051	109,919
Mktng Cnsltnt - Contract	18,000	24,000	25,680	27,478	29,401	124,559
PR Consultant - Contract	25,000	12,840	13,739	14,701	15,730	82,009
Sol Media Cnslt - Contract	12,000	12,840	13,739	14,701	15,730	69,009
Grant Cnsltnt - Contract	12,000	12,840	13,739	14,701	15,730	69,009
Deliverables - Marketing	20,000	12,840	13,739	14,701	15,730	77,009
Educational Materials	10,000	6,420	6,869	7,350	7,865	38,504
Prof & Trade Assos's	34,000	36,380	38,927	41,651	44,567	195,525
Repayments to LLC	-	-	450,000	154,000	-	604,000
	604,000	670,350	1,269,945	1,120,261	1,054,419	4,718,974

NOI

Cumulative NOI	3,489	36,128	34,955	874,595	1,465,392	2,414,558
	3,489	39,617	74,572	949,166	2,414,558	2,414,558

REVENUES

NU PACE LLC

April, 2015

Year 1	1	2	3	4	5	6	7	8	9	10	11	12	Year 1
6/1/2015	7/1/2015	8/1/2015	9/1/2015	10/1/2015	11/1/2015	12/1/2015	1/1/2016	2/1/2016	3/1/2016	4/1/2016	5/1/2016	5/31/2016	Totals
New Towns Participating	0	0	1	0	1	0	1	0	1	0	1	0	5
New Projects Closed	0	0	0	0	0	0	1	0	1	0	2	0	4
Projects Financed by Owner	0	0	0	0	0	0	0	0	0	0	1	0	1
Certificates Sold to 3rd Party	0	0	0	0	0	0	0	0	1	0	0	0	1
Certificates to be Syndicated	0	0	0	0	0	0	1	0	0	0	2	0	3

NU PLLC	Financing Fees	Syndication Fees													7,489
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,489
	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
	-	-	-	-	-	-	-	-	7,489	-	-	-	-	7,489	

New Jersey PACE NONPROFIT	Administration Fee	Financing Fees													110,000
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,000
	-	-	-	-	-	-	-	-	-	-	-	-	-	7,489	
	-	-	-	-	-	-	-	-	-	-	-	-	-	7,489	
	-	-	-	-	-	-	-	-	-	-	-	-	-	55,000	
	-	-	-	-	-	-	-	-	34,989	-	-	-	-	117,489	

REVENUES

NJ PACE LLC

April, 2015

Cashflows -Year 2

Year 2	13	14	15	16	17	18	19	20	21	22	23	24	Year 2 Totals
	6/3/2016	7/3/2016	8/3/2016	9/2/2016	10/3/2016	11/3/2016	12/3/2016	1/3/2017	2/2/2017	3/5/2017	4/5/2017	5/3/2017	
New Towns Participating	1	0	1	0	1	0	1	0	1	0	1	0	6
New Projects Closed	2	0	3	0	3	0	4	0	4	0	5	0	21
Projects Financed by Owner	0	0	0	0	0	0	1	0	1	0	0	0	3
Certificates Sold to 3rd Party	0	0	0	0	0	0	1	0	1	0	0	0	2
Certificates to be Syndicated	2	0	3	0	2	0	2	0	2	0	5	0	16
													21

NJ P LLC

Revenues
Financing Fees
Syndication Fees

	-	-	-	-	-	-	7,489	-	7,489	-	-	-	14,978
	-	-	-	-	-	190,000	-	-	-	-	-	-	190,000
	-	-	-	-	-	-	7,489	-	7,489	-	-	-	204,978

New Jersey PACE NONPROFIT

Revenues
Administration Fee
Financing Fees

	55,000	-	82,500	-	82,500	-	110,000	-	110,000	-	137,500	-	577,500
	-	-	-	-	-	-	7,489	-	7,489	-	-	-	14,978
	55,000	-	82,500	-	82,500	-	117,489	-	117,489	-	137,500	-	592,478

REVENUES

NJ PACE LLC

April, 2015

Cashflows - Years 1 to 5

	1	2	3	4	5	
Years 1 to 5	5/31/2017	5/31/2018	5/31/2019	5/31/2020	5/31/2021	Yrs. 1 to 5
Total Towns Participating	5	11	17	23	29	Totals 85
New Projects Closed	4	21	45	69	87	226 check
Projects Financed by Owner	1	3	9	13	17	43
Certificates Sold to 3rd Party	1	2	9	13	17	42
Certificates Syndicated *	3	16	27	43	53	142
						227 check: rounding

NJ P LLC

Revenues	Financing Fees	7,489	14,978	67,400	97,355	127,311	314,532
	Syndication Fees	-	190,000	570,000	950,000	1,330,000	3,040,000
		7,489	204,978	637,400	1,047,355	1,457,311	3,354,532

New Jersey PACE NONPROFIT

Revenues	Administration Fee	110,000	577,500	1,237,500	1,897,500	2,392,500	6,215,000
	Financing Fees	7,489	14,978	67,400	97,355	127,311	314,532
		117,489	592,478	1,304,900	1,994,855	2,519,811	6,529,532

* Syndications occur when Asset Pool (new Loans) is a minimum of

	Year 1	Year 2	Year 3	Year 4	Year 5
	0	1	3	5	7
	Syndications	Syndications	Syndications	Syndications	Syndications

\$ 6,000,000

NJ PACE LLC FEES

<u>Financing Fee</u>		Project Cost and Loan Payment at Basic Rate		Project Cost and Loan Payment w/ Financing Fee Rate	
Increase in Loan Rate of	0.40%	Project Cost \$	600,000	Project Cost \$	600,000
Loan Payment Difference	1,581 per annum	Loan Term	15 years	Loan Term	15 years
Present Value of Differences	14,978 = Financing Fee	Basic Rate	6.25%	Financing Fee Rate	6.65%
		Annual Assessment \$	61,734	Annual Assessment \$	63,315

<u>Syndication Fee</u>		Annual Debt Service on Bonds		Annual Asset Pool Earnings	
Asset Pool Size	\$ 6,000,000	Bond Size \$	7,130,000	Asset Pool \$	6,000,000
Bond Issuance Fees	\$ 300,000	Bond Maturity	15 years	Ave. Loan Term	15 years
D.S. Reserve Fund	\$ 632,877	Bond Rate	4.00%	Ave. Loan Rate	6.65%
Syndication Fee	\$ 190,000	Annual Debt Service	632,877	Annual Pool Earnings	633,150
Total	\$ 7,122,877				
Rounding	\$ 7,123				
Bond Issue Size	\$ 7,130,000				

ADMINISTRATIVE FEE SCHEDULE

Loan Increments	\$250,000
Rate Increments	0.60%

Assessment Tranches	Tranch Fee %	Fee Amount	Middle of Tranch	Fee	Actual Fee %	Average Fee in Range	
						Average Project	Admin Fee: \$ 27,500 which equals 4.6%
\$ 50,000 to \$ 250,000	5.00%	\$ 2,500	\$ 150,000	\$ 7,500	5.00%		
\$ 250,000 to \$ 500,000	4.40%	\$ 12,500	\$ 375,000	\$ 18,000	4.80%		
\$ 500,000 to \$ 750,000	3.80%	\$ 23,500	\$ 625,000	\$ 28,250	4.52%		
\$ 750,000 to \$ 1,000,000	3.20%	\$ 33,000	\$ 875,000	\$ 37,000	4.23%		
\$ 1,000,000 to \$ 1,250,000	2.60%	\$ 41,000	\$ 1,125,000	\$ 44,250	3.93%		
\$ 1,250,000 to \$ 1,500,000	2.00%	\$ 47,500	\$ 1,375,000	\$ 48,438	3.52%		
\$ 1,500,000 to \$ 1,750,000	0.75%	\$ 49,375	\$ 1,625,000	\$ 50,000	3.08%		
\$ 1,750,000 to \$ 2,000,000	0.50%	\$ 50,625	\$ 1,875,000	\$ 50,938	2.72%		
\$ 2,000,000 to \$ 2,250,000	0.25%	\$ 51,250	\$ 2,125,000	\$ 51,563	2.43%		
\$ 2,250,000 to \$ 2,500,000	0.25%	\$ 51,875	\$ 2,375,000	\$ 52,188	2.20%		
\$ 2,500,000 to \$ 2,750,000	0.25%	\$ 52,500	\$ 2,625,000	\$ 52,813	2.01%		
\$ 2,750,000 to \$ 3,000,000	0.25%	\$ 53,125	\$ 2,875,000	\$ 53,438	1.86%		
\$ 3,000,000 to \$ 3,250,000	0.25%	\$ 53,750	\$ 3,125,000	\$ 54,063	1.73%		