



Building Funding

- End of June 08 Status:
 - Building Fund
 - Current \$600,000
 - CEF
 - Current available \$100,000
- Total Building Cost is \$2,500,000
- Need to Raise \$1,800,000

Building Funding Scenario

		Jun-08	Jul-08	Aug-08	Sep-08	Q4-08	Q1-09	Q2-09	Q3-09
	Est				Est				
	Monthly				Start				
Building Fund	25	600	625	650	675	750	825	900	975
CEF Balance	100	100	200	300	400	700	1,000	1,300	1,600
Available		700	825	950	1,075	1,450	1,825	2,200	2,575
Bank Commitment				1,500					
Total Funding				2,450					
Contractor Draw					75	530	1,195	610	90
Total Paid					75	605	1,800	2,410	2,500
Bank Loan Draw								210	-75

All Number in 1,000's

ILC Building Funding

- Debt service on \$1,500,000 from CEF
 - Rate 5.5%
 - 30 year mortgage payment is: \$8,517/m
- Commercial borrowing from Wells Fargo
 - Rate is Prime plus 2%
 - Currently about 6.5%
 - This is only a short term option