

# Burlington Telecom Closing Summary

## Sources of Funds

Purchase Price	\$	30,800,000
Cap Ex Adjustments 2018 and 2019	\$	1,152,646
Working Capital	\$	13,633
March Expenses Prepaid by City	\$	25,093
Cash on Balance Sheet	\$	5,452,480
<b>Gross Proceeds</b>	<b>\$</b>	<b>37,443,852</b>

## Transaction Expenses

Balance of Bridge Financing	\$	5,341,184
Deferred Management Fees for Dorman & Fawcett for period 1/1/15 to 3/8/19	\$	2,019,611
Initial Account Balance Funded by City	\$	500,000
Other Transaction and Regulatory Expenses and Fees	\$	1,685,807
<b>Total Transaction Expenses</b>	<b>\$</b>	<b>9,546,602</b>

**Net Sale Proceeds** **\$ 27,897,250**

## Allocation

City (50%)	\$	13,948,625
Blue Water (40%)	\$	11,158,900
Dorman & Fawcett (10%)	\$	2,789,725
<b>Total</b>	<b>\$</b>	<b>27,897,250</b>

## City-Citibank Allocation

Initial City Allocation	\$	13,948,625
Less Escrow	\$	(1,000,000) *
<b>Subtotal</b>	<b>\$</b>	<b>12,948,625</b>
City Allocation (50% of Initial Allocation after Escrow)	\$	6,474,313
Citibank Allocation (50% of City Allocation after Escrow)	\$	6,474,313

## Total City of Burlington Recovery

City Allocation	\$	6,474,313
Initial Account Balance Funded by City	\$	500,000
<b>Total</b>	<b>\$</b>	<b>6,974,313</b>

\*The City may benefit from an additional recovery of up to \$500,000 when the escrow is released (the other \$500,000 would go to Citibank).