

## Friendly Loan Repayment Plan and Schedule

There are ten Friendly Loans with an aggregate principal balance of \$340,000. All ten Friendly Loans are on an interest-only basis until December 31, 2017. After that, two Friendly Loans will require 20 equal payments of principal and interest on a quarterly basis starting on March 31, 2018. With the last scheduled quarterly payment on December 31, 2022, each of these Loans will be paid in full. Eight of the ten Friendly Loans are on an interest-only basis for the entire term of the Loan with the entire principal balance due on the maturity date. For these Friendly Loans, the maturity dates on which the total principal balance is due in full range from December 31, 2019 until December 31, 2022.

We expect the principal and interest on these loans to be paid from two sources. The camping program instituted graduated fee increases of \$13,000 in 2017, \$45,000 in 2018, and \$67,000 in 2019 that were designated for interest and for loan repayment. The second source of funds is capital contributions, and we plan to reserve \$50,000 per year for five years beginning in 2018 and ending in 2022, when the last loan is due.

The chart shows the expected cash receipts and loan payments between 2017 and 2022. As shown in the chart, the incremental camper fees of \$125,000 plus expected restricted contributions totaling \$250,000 will be sufficient to pay the total principal and interest of \$371,261, with a remaining balance of \$3,739.

Year	Camper Fees	Reserved Amount	Principal & Interest Payments	Ending Balance
2017	13,000		4,583	8,417
2018	45,000	50,000	24,498	78,919
2019	67,000	50,000	34,498	161,421
2020		50,000	63,898	147,523
2021		50,000	72,798	124,725
2022		50,000	170,986	3,739
Total	125,000	250,000	371,261	3,739

The loan agreement provides BYM with a prepayment option, in part or in whole. Depending on the funds available in the restricted capital account and on the immediate needs for capital improvements, it may be possible for BYM to consider making a partial prepayment on one or more Friendly Loans, thereby saving on interest expense.

Each Friendly Lender also has a prepayment option. We wanted to accommodate the possibility that the personal circumstances of a Friendly Lender may change at any time prior to the maturity date. If a Friendly Lender requests payment in full, BYM would have the following options: 1) refinance with another Friendly Loan; 2) pay directly from Unrestricted Reserves; and/or 3) a loan from BYM to itself from BYM's Permanently Restricted Reserves, which totaled \$382,799 as of December 31, 2015 and \$386,486 as of December 31, 2016.