

**TREASURE ISLAND EDC MOA  
EXHIBIT DD**

**Purpose:**

The purpose of Exhibit DD is to calculate the first, second, and third tier payments of Additional Consideration in accordance with the Treasure Island EDC MOA between the Navy and TIDA. Sections 4.3.2 and 4.3.3 of the EDC MOA detail the conditions, triggers and calculation to be used in determining the amount of first and second tier consideration. Representatives from the Navy, TIDA and TICD have reviewed the formulas in the "Waterfall Calc Module for ExhDD" tab for consistency with the language in the EDC MOA.

**Use:**

Use of the model is limited to the "Input Cashflows" tab only.

On a quarterly basis, a user will input the Net Cash Flow, Principle Payments to the Navy (if applicable) and Interest Payments to the Navy (if applicable).

Details and backups behind these inputs will be provided within the quarterly IRR Statements.

No other inputs or changes to the model are to be made without prior approval by all parties to the EDC MOA.

# TREASURE ISLAND - WATERFALL CALCULATION

## ONLY INPUT INTO BLUE FONT CELLS

### ONLY INPUT INTO BLUE font cells

**Quarter**

*Month (start of quarter)*

*Total Month Count*

Year 2012
2
4
3

**Net Cash Flow Before Navy Payments**

- \$ -

**Initial Principal Payments to Navy (enter as negative number)**

- \$0

**Initial Interest Payments to Navy (enter as negative number)**

- \$0

**Total Initial Payments to Navy (up to \$55m in Initial Principal P:**

- -

**Net Cash Flow Before Accounting for First Tier Payment**

- \$ -

**YES if still within Intitial Consideration payment period**

**Yes**

Outstanding Principle Payments

-\$55,000,000

**Estimated Interest Payments:**

- \$0

Notes:

\*No interest first payment

**Instructions: Insert Actual Quarterly Net Cashflow Amounts And Navy Payments Below**

Year 2012		Year 2012		Year 2013		Year 2013		Year 2013		Year 2013		Year 2014	
3	4	1	2	3	4	1	2	3	4	1	2	3	4
7	10	1	4	7	10	1	4	7	10	1	4	7	10
6	9	12	15	18	21	24							
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Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
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Year 2014		Year 2014		Year 2014		Year 2015		Year 2015		Year 2015		Year 2015	
2	3	4	1	2	3	4							
4	7	10	1	4	7	10							
27	30	33	36	39	42	45							
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
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Yes	Yes	Yes	Yes	Yes	Yes	Yes							
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Year 2016		Year 2016		Year 2016		Year 2016		Year 2017		Year 2017		Year 2017	
1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4	7	10	1	4
48	51	54	57	60	63	66	69	72	75	78	81	84	87
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Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Year 2017	Year 2018	Year 2018	Year 2018	Year 2018	Year 2019	Year 2019
4	1	2	3	4	1	2
10	1	4	7	10	1	4
69	72	75	78	81	84	87
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Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Year 2019		Year 2019		Year 2020		Year 2020		Year 2020		Year 2020		Year 2021	
3	4	1	2	3	4	1	2	3	4	1	2	3	4
7	10	1	4	7	10	1	4	7	10	1	4	7	10
90	93	96	99	102	105	108							
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Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Year 2021		Year 2021		Year 2021		Year 2022		Year 2022		Year 2022		Year 2022	
2	3	4	1	2	3	4							
4	7	10	1	4	7	10							
111	114	117	120	123	126	129							
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Yes	Yes	Yes	Yes	Yes	Yes	Yes							
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\$0	\$0	\$0	\$0	\$0	\$0	\$0							



Year 2023		Year 2023		Year 2023		Year 2023		Year 2024		Year 2024		Year 2024	
1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4	7	10	1	4
132	135	138	141	144	147	150							
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Year 2024	Year 2025	Year 2025	Year 2025	Year 2025	Year 2026	Year 2026
4	1	2	3	4	1	2
10	1	4	7	10	1	4
153	156	159	162	165	168	171
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Year 2026		Year 2026		Year 2027		Year 2027		Year 2027		Year 2027		Year 2028	
3		4		1		2		3		4		1	
7		10		1		4		7		10		1	
174		177		180		183		186		189		192	
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\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Yes		Yes		Yes		Yes		Yes		Yes		Yes	
-\$55,000,000		-\$55,000,000		-\$55,000,000		-\$55,000,000		-\$55,000,000		-\$55,000,000		-\$55,000,000	
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Year 2028		Year 2028		Year 2028		Year 2029		Year 2029		Year 2029		Year 2029	
2	3	4	1	2	3	4							
4	7	10	1	4	7	10							
195	198	201	204	207	210	213							
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
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Yes	Yes	Yes	Yes	Yes	Yes	Yes							
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000							
\$0	\$0	\$0	\$0	\$0	\$0	\$0							

Year 2030		Year 2030		Year 2030		Year 2030		Year 2031		Year 2031		Year 2031	
1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4	7	10	1	4
216	219	222	225	228	231	234	237	240	243	246	249	252	255
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Year 2031	Year 2032	Year 2032	Year 2032	Year 2032	Year 2033	Year 2033
4	1	2	3	4	1	2
10	1	4	7	10	1	4
237	240	243	246	249	252	255
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0

Year 2033	Year 2033	Year 2034	Year 2034	Year 2034	Year 2034	Year 2035
3	4	1	2	3	4	1
7	10	1	4	7	10	1
258	261	264	267	270	273	276
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0

Year 2035	Year 2035	Year 2035	Year 2036	Year 2036	Year 2036	Year 2036
2	3	4	1	2	3	4
4	7	10	1	4	7	10
279	282	285	288	291	294	297
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0



Year 2037		Year 2037		Year 2037		Year 2037		Year 2038		Year 2038		Year 2038	
1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4	7	10	1	4
300	303	306	309	312	315	318	321	324	327	330	333	336	339
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
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Year 2038	Year 2039	Year 2039	Year 2039	Year 2039	Year 2040	Year 2040
4	1	2	3	4	1	2
10	1	4	7	10	1	4
321	324	327	330	333	336	339
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0

Year 2040	Year 2040	Year 2041	Year 2041	Year 2041	Year 2041	Year 2042
3	4	1	2	3	4	1
7	10	1	4	7	10	1
342	345	348	351	354	357	360
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Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
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Year 2042	Year 2042	Year 2042	Year 2043	Year 2043	Year 2043	Year 2043
2	3	4	1	2	3	4
4	7	10	1	4	7	10
363	366	369	372	375	378	381
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Yes	Yes	Yes	Yes	Yes	Yes	Yes
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0

Year 2044	Year 2044	Year 2044	Year 2044	Year 2045
1	2	3	4	1
1	4	7	10	1
384	387	390	393	396

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<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000	-\$55,000,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**TREASURE ISLAND**

<u>Statement of Navy Compensation</u>			
<i>Treasure Island</i>			
	Year:	0	
	Quarter:	0	
	<u>Current Quarter Payment</u>	<u>Previous Payments</u>	<u>Balance of Payments</u>
Initial Payment:			
Principal:	\$0	\$0	\$55,000,000
Interest:	\$0	\$0	N/A
First Tier:	\$0	\$0	\$50,000,000
Second Tier:	\$0	\$0	N/A
Third Tier:	\$0	\$0	N/A
Total Due:	<b>\$0</b>	\$0	\$105,000,000

\*\*Important note: The payment model and formulas that create the "Statement of Navy Compensation" have many complex formulas. These formulas require multiple opportunities to complete all the required calculations. Therefore, after the latest quarterly figures are entered in the "Input Cash flow" tab the user must recalculate by pressing the "F9" key. It is likely that this key will need to be pressed multiple times for all the calculations to finish. The user will know when the model is done calculating because the "F9" key will no longer produce any changes on the "Statement" tab.

# TREASURE ISLAND - EDC MOA

## Calculations

	1	2	3
	2012	2012	2012
	2	3	4
Initial Payment:			
Principal:	-	-	-
Interest:	-	-	-
First Tier:	-	-	-
Second Tier:	-	-	-
Third Tier:	-	-	-

Start Year: 2012

Start Year Q1 Month #: 4

Interest Rate: 5.00%

**\*\*\*Note - Enter information above (in blue font) once at beginning of project, then change font color**

Start Month # for Quarter:		4	7	10
Determine Quarter		2	3	4
Latest Active Quarter:	0	0	0	0
Quarter Number		1	2	3
Current Year:	0	0	0	0
Current Quarter:	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	4 2013 1	5 2013 2	6 2013 3	7 2013 4	8 2014 1
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-

Start Year:

Start Year Q1 Month #:

Interest Rate:

**\*\*\*Note - Enter information above of cells B17, B18, and B19 to black. Once complete, erase this note**

Start Month # for Quarter:	1	4	7	10	1
Determine Quarter	1	2	3	4	1
Latest Active Quarter:	0	0	0	0	0
Quarter Number	4	5	6	7	8
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0



# TREASURE ISLAND - E

## Calculations

	9 2014 2	10 2014 3	11 2014 4	12 2015 1	13 2015 2
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above.</b>					
Start Month # for Quarter:	4	7	10	1	4
Determine Quarter	2	3	4	1	2
Latest Active Quarter:	0	0	0	0	0
Quarter Number	9	10	11	12	13
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	14 2015	15 2015	16 2016	17 2016	18 2016
	3	4	1	2	3
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	7	10	1	4	7
Determine Quarter	3	4	1	2	3
Latest Active Quarter:	0	0	0	0	0
Quarter Number	14	15	16	17	18
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	19 2016	20 2017	21 2017	22 2017	23 2017
	4	1	2	3	4
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	10	1	4	7	10
Determine Quarter	4	1	2	3	4
Latest Active Quarter:	0	0	0	0	0
Quarter Number	19	20	21	22	23
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	24 2018 1	25 2018 2	26 2018 3	27 2018 4	28 2019 1
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	1	4	7	10	1
Determine Quarter	1	2	3	4	1
Latest Active Quarter:	0	0	0	0	0
Quarter Number	24	25	26	27	28
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	29 2019 2	30 2019 3	31 2019 4	32 2020 1	33 2020 2
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	4	7	10	1	4
Determine Quarter	2	3	4	1	2
Latest Active Quarter:	0	0	0	0	0
Quarter Number	29	30	31	32	33
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	34 2020 3	35 2020 4	36 2021 1	37 2021 2	38 2021 3
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	7	10	1	4	7
Determine Quarter	3	4	1	2	3
Latest Active Quarter:	0	0	0	0	0
Quarter Number	34	35	36	37	38
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	39 2021 4	40 2022 1	41 2022 2	42 2022 3	43 2022 4
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	10	1	4	7	10
Determine Quarter	4	1	2	3	4
Latest Active Quarter:	0	0	0	0	0
Quarter Number	39	40	41	42	43
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	44 2023 1	45 2023 2	46 2023 3	47 2023 4	48 2024 1
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	1	4	7	10	1
Determine Quarter	1	2	3	4	1
Latest Active Quarter:	0	0	0	0	0
Quarter Number	44	45	46	47	48
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0



# TREASURE ISLAND - E

## Calculations

	49 2024 2	50 2024 3	51 2024 4	52 2025 1	53 2025 2
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	4	7	10	1	4
Determine Quarter	2	3	4	1	2
Latest Active Quarter:	0	0	0	0	0
Quarter Number	49	50	51	52	53
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	54 2025	55 2025	56 2026	57 2026	58 2026
	3	4	1	2	3
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	7	10	1	4	7
Determine Quarter	3	4	1	2	3
Latest Active Quarter:	0	0	0	0	0
Quarter Number	54	55	56	57	58
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	59 2026 4	60 2027 1	61 2027 2	62 2027 3	63 2027 4
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	10	1	4	7	10
Determine Quarter	4	1	2	3	4
Latest Active Quarter:	0	0	0	0	0
Quarter Number	59	60	61	62	63
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	64 2028 1	65 2028 2	66 2028 3	67 2028 4	68 2029 1
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	1	4	7	10	1
Determine Quarter	1	2	3	4	1
Latest Active Quarter:	0	0	0	0	0
Quarter Number	64	65	66	67	68
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	69 2029	70 2029	71 2029	72 2030	73 2030
	2	3	4	1	2
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	4	7	10	1	4
Determine Quarter	2	3	4	1	2
Latest Active Quarter:	0	0	0	0	0
Quarter Number	69	70	71	72	73
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	74 2030 3	75 2030 4	76 2031 1	77 2031 2	78 2031 3
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	7	10	1	4	7
Determine Quarter	3	4	1	2	3
Latest Active Quarter:	0	0	0	0	0
Quarter Number	74	75	76	77	78
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	79 2031 4	80 2032 1	81 2032 2	82 2032 3	83 2032 4
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	10	1	4	7	10
Determine Quarter	4	1	2	3	4
Latest Active Quarter:	0	0	0	0	0
Quarter Number	79	80	81	82	83
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	84 2033 1	85 2033 2	86 2033 3	87 2033 4	88 2034 1
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	1	4	7	10	1
Determine Quarter	1	2	3	4	1
Latest Active Quarter:	0	0	0	0	0
Quarter Number	84	85	86	87	88
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0



# TREASURE ISLAND - E

## Calculations

	89 2034	90 2034	91 2034	92 2035	93 2035
	2	3	4	1	2
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	4	7	10	1	4
Determine Quarter	2	3	4	1	2
Latest Active Quarter:	0	0	0	0	0
Quarter Number	89	90	91	92	93
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	94 2035	95 2035	96 2036	97 2036	98 2036
	3	4	1	2	3
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	7	10	1	4	7
Determine Quarter	3	4	1	2	3
Latest Active Quarter:	0	0	0	0	0
Quarter Number	94	95	96	97	98
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	99 2036 4	100 2037 1	101 2037 2	102 2037 3	103 2037 4
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	10	1	4	7	10
Determine Quarter	4	1	2	3	4
Latest Active Quarter:	0	0	0	0	0
Quarter Number	99	100	101	102	103
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	104 2038 1	105 2038 2	106 2038 3	107 2038 4	108 2039 1
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	1	4	7	10	1
Determine Quarter	1	2	3	4	1
Latest Active Quarter:	0	0	0	0	0
Quarter Number	104	105	106	107	108
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	109 2039	110 2039	111 2039	112 2040	113 2040
	2	3	4	1	2
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	4	7	10	1	4
Determine Quarter	2	3	4	1	2
Latest Active Quarter:	0	0	0	0	0
Quarter Number	109	110	111	112	113
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	114 2040	115 2040	116 2041	117 2041	118 2041
	3	4	1	2	3
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	7	10	1	4	7
Determine Quarter	3	4	1	2	3
Latest Active Quarter:	0	0	0	0	0
Quarter Number	114	115	116	117	118
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	119 2041	120 2042	121 2042	122 2042	123 2042
	4	1	2	3	4
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	10	1	4	7	10
Determine Quarter	4	1	2	3	4
Latest Active Quarter:	0	0	0	0	0
Quarter Number	119	120	121	122	123
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0

# TREASURE ISLAND - E

## Calculations

	124 2043 1	125 2043 2	126 2043 3	127 2043 4	128 2044 1
Initial Payment:					
Principal:	-	-	-	-	-
Interest:	-	-	-	-	-
First Tier:	-	-	-	-	-
Second Tier:	-	-	-	-	-
Third Tier:	-	-	-	-	-
Start Year:					
Start Year Q1 Month #:					
Interest Rate:					
<b>***Note - Enter information above</b>					
Start Month # for Quarter:	1	4	7	10	1
Determine Quarter	1	2	3	4	1
Latest Active Quarter:	0	0	0	0	0
Quarter Number	124	125	126	127	128
Current Year:	0	0	0	0	0
Current Quarter:	0	0	0	0	0



# TREASURE ISLAND - E

## Calculations

	129 2044	130 2044	131 2044	132 2045
	2	3	4	1
Initial Payment:				
Principal:	-	-	-	-
Interest:	-	-	-	-
First Tier:	-	-	-	-
Second Tier:	-	-	-	-
Third Tier:	-	-	-	-
Start Year:				
Start Year Q1 Month #:				
Interest Rate:				
<b>***Note - Enter information above</b>				
Start Month # for Quarter:	4	7	10	1
Determine Quarter	2	3	4	1
Latest Active Quarter:	0	0	0	0
Quarter Number	129	130	131	132
Current Year:	0	0	0	0
Current Quarter:	0	0	0	0

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

	Total	Year 2012 Q2	Year 2012 Q3	Year 2012 Q4	Year 2013 Q1	Year 2013 Q2	Year 2013 Q3	Year 2013 Q4	Year 2014 Q1	Year 2014 Q2	Year 2014 Q3	Year 2014 Q4	Year 2015 Q1
<b>PROJECT NET CASH FLOW</b>													
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)</b>													
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>													
<u>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</u>													
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>													
Is Project in the Initial Consideration Term?	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)	-	8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%
CF Distributed to Navy (up to Maximum \$50 Million)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</u>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @ 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Developer Between 18.0% and 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</u>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @ 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TICD 55.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TIDA 10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Navy 35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TICD 50.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TIDA 15.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Navy 35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>													
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT														
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Is Average IRR Over Required Period Greater Than 18%?			No	No	No	No	No	No	No	No	No	No	No	No
<b>Tier 1 Navy Payments</b>														
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)														
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

	Total	Year 2015	Year 2015	Year 2015	Year 2016	Year 2016	Year 2016	Year 2016	Year 2017	Year 2017	Year 2017	Year 2017	Year 2018
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>PROJECT NET CASH FLOW</b>													
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)													
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>													
<u>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</u>													
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>													
Is Project in the Initial Consideration Term?	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)	-	8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CF Distributed to Navy (up to Maximum \$50 Million)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</u>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	22.5%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Developer Between 18.0% and 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</u>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	25.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TICD	55.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TIDA	10.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Navy	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TICD	50.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TIDA	15.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Navy	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>													
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT														
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Tier 1 Navy Payments</b>														
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)														
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

	Total	Year 2018 Q2	Year 2018 Q3	Year 2018 Q4	Year 2019 Q1	Year 2019 Q2	Year 2019 Q3	Year 2019 Q4	Year 2020 Q1	Year 2020 Q2	Year 2020 Q3	Year 2020 Q4	Year 2021 Q1
<b>PROJECT NET CASH FLOW</b>													
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)													
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>													
<u>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</u>													
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>													
Is Project in the Initial Consideration Term?	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)	-	8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CF Distributed to Navy (up to Maximum \$50 Million)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</u>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	22.5%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Developer Between 18.0% and 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</u>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	25.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TICD	55.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TIDA	10.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Navy	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TICD	50.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TIDA	15.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Navy	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>													
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT														
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Tier 1 Navy Payments</b>														
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)														
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

		Year 2021	Year 2021	Year 2021	Year 2022	Year 2022	Year 2022	Year 2022	Year 2023	Year 2023	Year 2023	Year 2023	Year 2024
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>PROJECT NET CASH FLOW</b>													
<b>Net Cash Flow Before Accounting for First Tier Payment</b>													
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)</b>													
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>													
<b>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</b>													
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow to Developer</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>													
Is Project in the Initial Consideration Term?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)		8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>CF Distributed to Navy (up to Maximum \$50 Million)</b>													
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</b>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	22.5%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Developer Between 18.0% and 22.5%</b>													
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</b>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	25.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	55.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	10.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	50.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	15.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>													
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-



TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT														
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Tier 1 Navy Payments</b>														
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)														
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

		Year 2024	Year 2024	Year 2024	Year 2025	Year 2025	Year 2025	Year 2025	Year 2026	Year 2026	Year 2026	Year 2026	Year 2027
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>PROJECT NET CASH FLOW</b>													
<b>Net Cash Flow Before Accounting for First Tier Payment</b>													
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)</b>													
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>													
<b>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</b>													
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow to Developer</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>													
Is Project in the Initial Consideration Term?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)		8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>CF Distributed to Navy (up to Maximum \$50 Million)</b>													
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</b>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	22.5%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Developer Between 18.0% and 22.5%</b>													
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</b>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	25.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	55.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	10.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	50.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	15.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>													
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT														
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Net Cash Flow Before Accounting for First Tier Payment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Tier 1 Navy Payments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)														
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

	Total	Year 2027	Year 2027	Year 2027	Year 2028	Year 2028	Year 2028	Year 2028	Year 2029	Year 2029	Year 2029	Year 2029	Year 2030	Year 2030	Year 2030	Year 2030
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>PROJECT NET CASH FLOW</b>																
<b>Net Cash Flow Before Accounting for First Tier Payment</b>																
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)</b>																
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>																
<b>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</b>																
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow to Developer</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>																
Is Project in the Initial Consideration Term?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)		8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>CF Distributed to Navy (up to Maximum \$50 Million)</b>																
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</b>																
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Developer Between 18.0% and 22.5%</b>																
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</b>																
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>																
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	55.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>																
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	50.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	15.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>																
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT																	
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
<b>Tier 1 Navy Payments</b>																	
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)																	
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

	Total	Year 2031	Year 2031	Year 2031	Year 2031	Year 2032	Year 2032	Year 2032	Year 2032	Year 2033	Year 2033	Year 2033	Year 2033	Year 2034	Year 2034	Year 2034
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>PROJECT NET CASH FLOW</b>																
<b>Net Cash Flow Before Accounting for First Tier Payment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Quarterly IRR	#REF!															
<b>CASH FLOW DISTRIBUTIONS</b>																
<b>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</b>																
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow to Developer</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>																
Is Project in the Initial Consideration Term?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)		8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>CF Distributed to Navy (up to Maximum \$50 Million)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative IRR as of the end of the Reporting Period after First Tier Payment		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</b>																
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @ 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Developer Between 18.0% and 22.5%</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</b>																
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @ 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>																
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b> 55.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b> 10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b> 35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>																
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b> 50.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b> 15.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b> 35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>																
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT																	
	Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
<b>Tier 1 Navy Payments</b>																	
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)																	
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

		Year 2034	Year 2035	Year 2035	Year 2035	Year 2035	Year 2036	Year 2036	Year 2036	Year 2036	Year 2037	Year 2037	Year 2037	Year 2037	Year 2038	Year 2038
	Total	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>PROJECT NET CASH FLOW</b>																
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)																
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>																
<u>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</u>																
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>																
Is Project in the Initial Consideration Term?	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CF Distributed to Navy (up to Maximum \$50 Million)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</u>																
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Developer Between 18.0% and 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</u>																
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>																
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TICD	55.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TIDA	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Navy	35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>																
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TICD	50.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to TIDA	15.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to Navy	35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>																
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT																
	Total	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Tier 1 Navy Payments</b>																
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)																
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

		Year 2038	Year 2038	Year 2039	Year 2039	Year 2039	Year 2039	Year 2040	Year 2040	Year 2040	Year 2040	Year 2041	Year 2041	Year 2041	Year 2041	Year 2042
	Total	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>PROJECT NET CASH FLOW</b>																
<b>Net Cash Flow Before Accounting for First Tier Payment</b>																
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)</b>																
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>																
<b>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</b>																
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow to Developer</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>																
Is Project in the Initial Consideration Term?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)		8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>CF Distributed to Navy (up to Maximum \$50 Million)</b>																
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</b>																
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Developer Between 18.0% and 22.5%</b>																
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</b>																
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>																
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	55.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>																
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	50.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	15.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>																
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT																	
	Total	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Cash Flow Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Tier 1 Navy Payments</b>																	
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)																	
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**EXHIBIT DD - PART 2 of 2**  
**CALCULATION OF FIRST, SECOND AND THIRD TIER PAYMENTS**

	Total	Year 2042	Year 2042	Year 2042	Year 2043	Year 2043	Year 2043	Year 2043	Year 2044	Year 2044	Year 2044	Year 2044	Year 2045
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>PROJECT NET CASH FLOW</b>													
<b>Net Cash Flow Before Accounting for First Tier Payment</b>													
Project-to-Date, Quarterly IRR, Before Accounting for First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NET CASH FLOW (INCLUDES FIRST TIER PAYMENTS)</b>													
Project Quarterly IRR	#REF!	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOW DISTRIBUTIONS</b>													
<u>DEVELOPER DISTRIBUTION (100% to TICD until 18.0% IRR)</u>													
Contributions by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Developer	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow to Developer</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIRST TIER PAYMENT</b>													
Is Project in the Initial Consideration Term?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable "Reporting Period" (# of Quarters)		8	8	8	8	8	8	8	8	8	8	8	8
IRR Test: Average Over Last 6 or 8 Quarters, as Applicable		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>CF Distributed to Navy (up to Maximum \$50 Million)</b>													
Cumulative IRR as of the end of the Reporting Period after First Tier Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (100% to TICD until 22.5% Developer IRR)</u>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	22.5%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Developer Between 18.0% and 22.5%</b>													
Cumulative Distribution to Developer up to 22.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 22.5%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<u>DEVELOPER DISTRIBUTION (up to 25.0% Developer IRR)</u>													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Accrual @	25.0%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SECOND TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	55.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	10.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Distribution to Developer up to 25.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Test of Cumulative Developer IRR up to 25.0%	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>THIRD TIER PAYMENT</b>													
Cashflow Available Above 22.5% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distributions Above 22.5% Developer IRR up to 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow Available Above 25.0% Developer IRR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TICD</b>	50.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to TIDA</b>	15.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution to Navy</b>	35.0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS CASH FLOW (SHOULD EQUAL ZERO)</b>													
Excess Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH FLOW TO TICD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CASH FLOW TO TIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOW TO NAVY (INCLUDING \$50M TRANCHE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MODULE FOR CALCULATING NAVY FIRST TIER PAYMENT														
	Total	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Net Cash Flow Before Accounting for First Tier Payment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
To- Date IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Is Average IRR Over Required Period Greater Than 18%?		No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Tier 1 Navy Payments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow After Navy Tier 1 Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TICD Cash Flow b/f Navy Payment in Period (For Hurdle Test)														
IRR After Navy Payments	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average IRR Over Required Quarters After Navy Tier 1 Payment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012

**TREASURE ISLAND EDC MOA**  
**Exhibit DD - PART 1 of 2**  
**Example of IRR Calculation**

IRR will be an annualized number, based on quarterly compounding, calculated on Quarterly Net Cash Flow in Excel 2007 (or subsequent versions if Excel 2007 is unavailable) consistent with the following summary:

**Outputs Version:**

	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Q6
<b>Gross Revenues</b>	-	-	-	25,000,000	-	30,000,000
<b>Development Costs</b>	(5,000,000)	(15,000,000)	(10,000,000)	(8,000,000)	(7,500,000)	(5,000,000)
<b>Net Cash Flow</b>	(5,000,000)	(15,000,000)	(10,000,000)	17,000,000	(7,500,000)	25,000,000
<b>IRR</b>	<b>20.12%</b>					

**Formulas Version:**

Col/Rows	B	C	D	E	F	G	H
2							
3		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Q6
4	<b>Gross Revenues</b>	0	0	0	25000000	0	30000000
5	<b>Development Costs</b>	-5000000	-15000000	-10000000	-8000000	-7500000	-5000000
6	<b>Net Cash Flow</b>	=SUM(C4:C5)	=SUM(D4:D5)	=SUM(E4:E5)	=SUM(F4:F5)	=SUM(G4:G5)	=SUM(H4:H5)
7	<b>IRR</b>	=(1+IRR(C6:H6,0))^(4)-1					

Notes:

- Capitalized terms are as defined in the EDC MOA
- Numbers, calculations and dates are illustrative and not meant to reflect actual results
- Qtr 1 will be the quarter that the Initial Closing occurs

\* EXCEL Filename: Exhibit DD Waterfall and IRR Formula 2-9-2012