

MEETING NOTICE

Whitewater University Technology Park Board Meeting
Wednesday, February 8, 2012 at 8:00 a.m.
Whitewater Innovation Center
1221 Innovation Drive
Whitewater, WI 53190

Agenda

1. Call to Order
2. Approval of Minutes from January 11, 2011 meeting
3. i-Mentor Presentation - Rene Melton
4. Report from Executive Director - Young
 - a) Current Activities
 - b) Marketing Plan
5. Review/Approval of January Financial Report-Brunner
6. Review Sources and Uses Document
7. Update from the Tenancy and Entrepreneurship Committee (iHUB and Business Incubation Program/Services Update) - Ehlen, Chenoweth & Zaballos
8. USH 12 Expansion Project (Elkhorn to Whitewater)
9. Annual Meeting - March 14th
10. Awards Display Locations - Telfer
11. Convene to Closed Executive Session Pursuant to Wisconsin State Statutes 1.85 (1) (e) for deliberating or negotiating the purchase of public properties, the investing of public funds or other specified public business, whenever competitive or bargaining reasons require.
 - a) Consideration of naming of Innovation Center Facilities
 - b) Consideration of selection of firm to market Technology Park
12. Future agenda items
13. Next Meeting
14. Adjournment

Whitewater University Technology Park Board
Whitewater Innovation Center
1221 Innovation Drive
Whitewater, WI 53190
Minutes for January 11, 2012

1. Call to Order.

The meeting was called to order at 8:05 a.m. by President Telfer. Members present: Jeff Knight, Kevin Brunner, Ronald Gayhart, John Chenoweth and Richard Telfer.

Absent: Peter Zaballos, Jim Stewart. Others present: Denise Ehlen, Mike Van den Bosch (WCEDA), Gary Albrecht (CESA 2), Jim Caldwell and Robert Young.

2. Approval of Minutes from December 14, 2011 Meeting.

It was moved by Chenoweth and seconded by Gayhart to approve these minutes as read. Approved.

3. Introduction of Robert Young.

Telfer introduced Robert Young, the new Executive Director of the Whitewater University Technology Park. Telfer stated that Young had begun his new duties on December 19 and has hit the ground running in this position. Young reported on his activities during the first few weeks of his work as Executive Director. Young highlighted the fact that his main emphasis will be on marketing the Innovation Center and Technology Park and that he was putting together his target list of contacts. In addition, he is working hard at developing relationships both at the University and in the community (particularly those with City staff with whom he will be working).

4. Review/Approval of December Financial Report.

Brunner reviewed the December Financial Report for the Innovation Center operations. He noted that final revenue and expenses are still subject to some modification. We are projecting a \$20,000 + cash surplus at the end of the year (revenues in excess of direct expenses).

There was considerable discussion by the Board regarding required payment in lieu of taxes (PILOT) payments to be made to the City (TIF District #4). There was consensus to carry forward any cash surplus from 2011 to 2012 with the first PILOT payment to be made at the end of 2012.

It was moved by Gayhart, seconded by Knight to approve the December financial report as presented. Approved.

5. Review/Approval of 2012 Tech Park Board Budget.

Telfer indicated that in the future that the annual Tech Park Board budget will need to be reviewed by the Board in September for presentation to the CDA and City Council in October pursuant to the draft Memorandum of Understanding (MOU) between the parties. However, in this case, since we really wanted to have more operating budget

experience, it is understandable that this budget has been delayed for review and consideration at the conclusion of the year.

Brunner indicated that he had met with Knight and Young to produce the proposed budget projecting \$139,630 in operating revenue. In addition, a total of \$343,551 in other financing sources (composed entirely of University in-kind support (\$316,650) and City in-kind services (\$26,900)). Projected cash expenditures are \$75,350 which would result in a cash surplus of \$64,270.

During discussion the Board asked Brunner to work with the City Finance Director to more properly identify the amount that would be paid toward the payment in lieu of taxes in 2012 as well as how best this should be reflected on the monthly financial statements.

After discussion, it was moved by Gayhart, seconded by Chenoweth to approve the 2012 Tech Park Board budget as presented with the requested modification to address the 2012 PILOT payment and that it be presented to the CDA and City Council for their review and approval. Approved.

6. Review Sources and Use Document.

Ehlen presented End of November, 2011 Sources and Use Statement that compares year to date actual expenses and revenues compared to the original sources and use document. She indicated that total revenue is running at approximately 96% of what was projected in the Sources and Use Document. This is very positive.

During discussion of this item, the Board felt that the continued updating of the Sources and Use Document compared to actual experience should take place but that it should be used as an internal document for the Board and that it also would be available to the CDA and Common Council upon request. There is also a feeling that the Board should, at a minimum, be reviewing this document on an annual basis for the next five years.

It was moved by Gayhart, seconded by Knight to adopt the following policy: 1) The 2011 Sources and Use Document will be updated to compare final revenue and expenses incurred during the initial year of the Innovation Center's operation; 2) The Board will review the Sources and Use Document annually for at least the next five years (2012-2016). Approved.

7. Approval of MOU Between Whitewater University Tech Park and City of Whitewater/Community Development Authority.

It was moved by Chenoweth, seconded by Gayhart to make the following changes to the draft MOU between the Whitewater University Tech Park and City of Whitewater/Community Development Authority.

2.08 Information Technology Services– Add the following sentence. The Board will

determine the level of tenant services to be provided and eliminate as directed by the CDA and the City.

3.06 Income– Add the following sentence. Ten percent of any Whitewater University Technology Park lot sale net proceeds shall be retained by the Board to offset park marketing costs.

4.03 Insurance – Add to the last sentence. ... annual contribution as defined in Section 5.1, and eliminate “commitment to pay a \$20,000 contribution to the operation of the Whitewater Innovation Center.”

4.04 Sinking Fund – Add. A sinking fund shall be established “by the City” to be used for major repairs and maintenance and improvements and expenses related to the Whitewater Innovation Center and the Whitewater University Technology Park.

4.05 Excess Funds– Add after all excess funds “after the annual payment in lieu of taxes (PILOT) payment required has been made.”

5.01 Annual Contribution Increase – The City contribution be increased from \$20,000 to \$27,000 to better reflect the 2012 operating budget and also add the following sentence: “This annual contribution shall be subject to an annual increase equal to the greater of 3% (3 percent) or the US Bureau of Labor Statistics Consumer Price Index (CPI) - All Urban Consumers – Midwest Region”.

Telfer also noted that the articles need to be correctly numbered. Approved.

8. Discussion and Possible Action on Retrofit of Parking Lot Lights with LED Lights.

It was moved by Gayhart, seconded by Knight to approve the expenditure of \$9,415 to retrofit the Innovation Center parking lot lights with LED lights through vendor LED Technologies of Lake Geneva. Note that the projected return on investment(ROI) on this particular project is 3.4 years and potential partial funding of this project will be sought from the EDA which would further reduce the ROI to less than 2 years.

Approved.

9. Update from Tenancy and Entrepreneurship Committee.

Ehlen reported that the committee had not met in December but will be meeting again in the near future.

10. Terms for Board Members.

After discussion, it was moved by Knight, seconded by Gayhart that terms be established for the City’s citizen member for a three year term to start May 1, 2012. That the University’s first appointed member (John Chenoweth) would be subject to reappointment for another three year term beginning May 1, 2013 and that the University’s second appointee (Bud Gayhart) would be subject to reappointment to a

three-year term beginning May 1, 2014. Approved.

11. Replacement for Citizen Member.

Telfer reminded the Board that Peter Zaballos had indicated at the December Board meeting that he would be resigning in the near future. Knight stated that perhaps Jim Stewart should be considered for appointment as the citizen member as he will be stepping down from the Common Council effective in April of this year. Brunner indicated that he had received interest from Jim Caldwell, President of First Citizens Bank, to serve and that, in all likelihood the City's process for replacement would be to publically advertize, solicit interest and then the Common Council President/City Manager would make a recommendation to the Common Council for appointment of a citizen member.

12. U.S. Highway 12 Expansion Project.

Knight briefed the Board on the current status of the U.S. Highway 12 expansion project and a request for Governor Walker and the Wisconsin Department of Transportation to expedite the environmental impact statement (EIS) process for this major highway expansion.

13. WCEDA Breakfast Briefs/Annual Meeting.

Van den Bosch informed the Board that the WCEDA (Walworth County Economic Development Alliance) would be holding its Breakfast Briefs session at the Innovation Center on Wednesday, March 14th beginning at 7:30 a.m. with Todd Berry, Executive Director of the Wisconsin Taxpayer's Alliance, as the guest speaker. Plans call for the Whitewater University Technology Park Board's annual meeting to take place after the Breakfast Briefs has been completed. A working committee has been established to plan for the annual meeting on March 14th.

14. Warranty Meeting.

Young informed the Board that the meeting would be held after the Board meeting to meet with J. P. Cullen, Epstein Uhen and City representatives to review any outstanding warranty items pertaining to the facility. The one year warranty on the building actually expires on January 12, 2012.

15. Future Agenda Items.

Telfer requested that a report from the CESA2 executive director be placed as a regular item on the agenda and that the ED-5 program be included on the February agenda for discussion.

16. Next Meeting.

The next meeting of the Board is scheduled for February 8, 2012, 8:00 a.m., at the Innovation Center.

17. Adjournment.

It was then moved by Chenoweth, seconded by Gayhart to adjourn. The meeting adjourned at 10:08 a.m.

Respectfully Submitted,

Kevin Brunner, Secretary

UNIVERSITY OF WISCONSIN-WHITEWATER

EXPENDITURES WITH COMPARISON TO BUDGET FOR THE MONTH ENDING 31 JANUARY 2012

INNOVATION CENTER OPERATIONS

	<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET AMOUNT</u>	<u>VARIANCE</u>	<u>% OF BUDGET</u>
<u>INNOVATION CENTER</u>					
PERSONNEL					
EXECUTIVE DIRECTOR SALARY AND BENEFITS	10,370.00	10,370.00	124,440.00	114,070.00	8.3
ORSP ADMINISTRATIVE STAFF AND BENEFITS	5,440.96	5,440.96	89,896.40	84,455.44	6.1
UW-WHITEWATER IHUB MENTORS AND BENEFITS	895.29	895.29	122,976.00	122,080.71	0.7
UW-WHITEWATER STUDENT EMPLOYEES/INTERNS AND BENEFITS	702.29	702.29	15,435.00	14,732.71	4.6
SERVICE AND SUPPLIES					
WUTP EXECUTIVE DIRECTOR TRAVEL	-	-	10,350.00	10,350.00	0.0
BOOKS/SUBSCRIPTIONS	-	-	1,000.00	1,000.00	0.0
INNOVATION CENTER EVENTS	-	-	4,500.00	4,500.00	0.0
LIFESCAN PORTABLE VIDEOCONFERENCING EQUIPMENT	-	-	2,600.00	2,600.00	0.0
DATA/TENANT MANAGEMENT SOFTWARE	-	-	1,000.00	1,000.00	0.0
MARKETING/PUBLIC RELATIONS	-	-	1,500.00	1,500.00	0.0
WUTP WEB REDESIGN	-	-	4,750.00	4,750.00	0.0
WUTP/IC EXHIBIT DISPLAY	-	-	1,500.00	1,500.00	0.0
CONTINGENCY/RESERVE	-	-	3,000.00	3,000.00	0.0
INNOVATION CENTER	6.13	6.13	1,500.00	1,493.87	0.4
VISITING FELLOWS	-	-	7,150.00	7,150.00	0.0
INNOVATION HUB	-	-	10,000.00	10,000.00	0.0
EXECUTIVE DIRECTOR TECHNOLOGY/RELATED	-	-	4,050.00	4,050.00	0.0
	<u>340.00</u>	<u>340.00</u>	<u>22,000.00</u>	<u>21,660.00</u>	<u>1.5</u>
TOTAL INNOVATION CENTER	<u>17,754.67</u>	<u>17,754.67</u>	<u>427,647.40</u>	<u>409,892.73</u>	<u>4.2</u>

**PROJECTED UNIVERSITY OF WISCONSIN-WHITWATER EXPENDITURES/SUPPORT
2012 WHITWATER-UNIVERSITY TECHNOLOGY PARK INNOVATION CENTER**

EXPENSE DESCRIPTION	UW-Whitewater	Revenue / Grants	TOTAL
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PERSONNEL

Whitewater University Technology Park Executive Director	\$ 85,000		\$ 85,000
Outreach Program Manager III [Unclassified]	\$ 39,440		\$ 39,440
Fringe Benefits January 2011 - June 2011 (46.40%)	\$ 39,440		\$ 39,440
ORSP Staff (Professional and LTE)	\$ 62,850		\$ 62,850
Fringe Benefits (Varies by personnel category)	\$ 27,046		\$ 27,046
UWW Faculty/Staff iHUB Fellowships (7 per term x \$6,000)	\$ 84,000		\$ 84,000
Fringe Benefits (46.4%)	\$ 38,976		\$ 38,976
UWW iHUB Student Employees/Interns	\$ 15,000		\$ 15,000
Fringe Benefits (Varies by personnel category)	\$ 435		\$ 435
SUBTOTAL PERSONNEL	\$ 352,747	\$ -	\$ 352,747

TRAVEL

WUTP Executive Director Regional Travel [Recruitment / Marketing]	\$ 4,850		\$ 4,850
Estimated 10,000 miles x \$0.485 per mile	\$ 4,850		\$ 4,850
Regional Training / Conferences [6 trainings x \$250 per training]	\$ 1,500		\$ 1,500
WUTP Executive Director National Travel [Conference Attendance / PDP]	\$ 4,000		\$ 4,000
NBIA Annual Conference	\$ 4,000		\$ 4,000
SUBTOTAL TRAVEL	\$ 10,350	\$ -	\$ 10,350

SERVICE AND SUPPLIES

Books / Subscriptions	\$ 1,000		\$ 1,000
Events (Including Speaker Series)	\$ 1,000	\$ 3,500	\$ 4,500
Lifescan Portable Videoconferencing Equipment		\$ 2,600	\$ 2,600
Data / Tenant Management Software (VAI Global and Incutrack)		\$ 1,000	\$ 1,000
Marketing / Public Relations	\$ 800	\$ 700	\$ 1,500
WUTP Web Redesign	\$ 4,750		\$ 4,750
WUTP / IC Exhibit Display	\$ 1,500		\$ 1,500
Contingency / Reserve	\$ 1,500	\$ 1,500	\$ 3,000
IC Operations (Keys, Work Orders, Postage, Etc.)	\$ 1,500		\$ 1,500
Visiting Fellows - Labs			
Two (2) VOIP Phones and Data Line Activation	\$ 650		\$ 650
Lab Modification Detailed in MRA	\$ 6,500		\$ 6,500
iHUB			
General Office Supplies	\$ 1,500		\$ 1,500
Office Equipment (Computers, Printer / Scanner)	\$ 7,000		\$ 7,000
Regional Travel	\$ 1,500		\$ 1,500
Executive Director			
General Office Supplies	\$ 1,500		\$ 1,500
Office Equipment (Printer / Scanner, Shredder)	\$ 800		\$ 800
Office Furniture (Desk and file cabinet)	\$ 1,750		\$ 1,750
Technology and Related			
iCIT Technology Infrastructure / Services / Web	\$ 20,000		\$ 20,000
Telecommunications	\$ 2,000		\$ 2,000
SUBTOTAL SERVICE AND SUPPLIES	\$ 55,250	\$ 9,300	\$ 64,550

TOTAL EXPENSES	\$ 418,347	\$ 9,300	\$ 427,647
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CREDITABLE LINE ITEMS	\$ 199,340
NON-CREDITABLE LINE ITEMS	\$ 228,307

UW-WHITWATER INNOVATION CENTER SPACE VALUES

	MONTHLY*	ANNUAL
Small Suites - Second Floor		
Launch Pad - Room 226	\$ 926	\$ 11,107
Innovation Hub - Room 224	\$ 926	\$ 11,107
Renwig Custom - Room 222	\$ 926	\$ 11,107
Large Suites - Second Floor		
UW-Whitewater Co-Working - Room 221	\$ 1,508	\$ 18,096
Wet Labs - First Floor		
Foundry Solutions - Lab 124	\$ 1,408	\$ 16,898
Renwig Custom - Lab 122	\$ 1,408	\$ 16,898
SUBTOTAL LAB SPACE		\$ 85,213

* Includes 4% graduation rate from 2011 rates

UNIVERSITY OF WISCONSIN-WHITTEWATER

EXPENDITURES WITH COMPARISON TO BUDGET FOR THE MONTH ENDING 31 DECEMBER 2011

INNOVATION CENTER SOURCE AND USE

	<u>YTD ACTUAL</u>	<u>BUDGET AMOUNT</u>	<u>VARIANCE</u>	<u>% OF BUDGET</u>
<u>REVENUE</u>				
CESA2	71,500.00	84,894.54	13,394.54	84.2
JEDI INCUBATOR	9,005.00	9,660.00	655.00	93.2
PRIVATE INCUBATOR	10,065.00	52,200.00	42,135.00	19.3
CENTER ASSOCIATES	-	3,843.33	3,843.33	0.0
CENTER AFFILIATES	-	2,700.00	2,700.00	0.0
VIRTUAL TENANTS	75.00	-	(75.00)	-
RENTAL SPACE	1,425.00	13,000.00	11,575.00	11.0
UW-WHITTEWATER INCUBATOR	-	-	-	-
GRANTS				
EDA AUTO INDUSTRY ¹	-	7,500.00	7,500.00	0.0
SBA OPERATING EXPENSES	-	-	-	-
OTHER	-	-	-	-
DONATIONS/CONTRIBUTIONS/OTHER				
CITY OF WHITTEWATER / CDA	2,658.00	20,000.00	17,342.00	13.3
UW-WHITTEWATER [CENTER DIRECTOR SALARY]	54,726.91	48,619.84	(6,107.07)	112.6
UW-WHITTEWATER OTHER	207,868.94	-	(207,868.94)	-
UW-WHITTEWATER [ICIT NETWORK SERVICES]	8,490.00	20,000.00	11,510.00	42.5
LAND COMMISSION	-	-	-	-
INTEREST INCOME	13.88	-	(13.88)	-
SPONSORSHIP-EVENTS	156.61	-	(156.61)	-
MEDIA-SHARING-SUITES	480.00	-	(480.00)	-

TOTAL REVENUE	366,464.34	262,417.71	(104,046.63)	139.6
	109,344.88			

INNOVATION CENTER SOURCE AND USE EXPENSES

BOOKS / SUBSCRIPTIONS	-	-	-	-
DUES / FEES	-	-	-	-
INSURANCE	-	4,500.00	4,500.00	0.0
JANITORIAL SERVICE	8,044.00	7,343.00	(701.00)	109.5
LANDSCAPE MAINTENANCE	849.00	5,400.00	4,551.00	15.7
MAINTENANCE / REPAIRS	5,283.55	2,000.00	(3,283.55)	264.2
MARKETING / PR	795.12	1,750.00	954.88	45.4
OFFICE EQUIPMENT / MAINTENANCE	-	700.00	700.00	0.0
OFFICE SUPPLIES / EQUIPMENT	203.47	1,500.00	1,296.53	13.6
POSTAGE / SHIPPING	-	500.00	500.00	0.0
PROFESSIONAL SERVICES	895.80	1,200.00	304.20	74.7
TELEPHONE / FAX / INTERNET	2,866.05	3,800.00	933.95	75.4
TENANT IMPROVEMENTS	-	-	-	-
TRASH REMOVAL	-	500.00	500.00	0.0
CONTINGENCY / RESERVE	1,935.00	7,425.00	5,490.00	26.1
SNOW REMOVAL	-	3,465.00	3,465.00	0.0
NAMI CONTRACT	4,200.00	4,200.00	-	100.0
AIR FILTERS	-	2,500.00	2,500.00	0.0
CANTEEN VENDING LEASE	-	292.00	292.00	0.0
FIRE ALARM MONITORING	-	696.00	696.00	0.0
FIRE ALARM SYSTEM TEST AND INSPECTION	-	480.00	480.00	0.0
DIRECTV	-	234.00	234.00	0.0
INNOVATION CENTER DIRECTOR	-	115,600.00	115,600.00	0.0
INNOVATION CENTER DIRECTOR TRAVEL	-	6,000.00	6,000.00	0.0
INNOVATION CENTER ADMINISTRATIVE ASSISTANT	-	-	-	-
PROPERTY TAX	-	-	-	-
ICIT NETWORK SERVICES	-	20,000.00	20,000.00	0.0
CAPITAL OUTLAY	7,060.40	-	(7,060.40)	-
UTILITIES	37,010.29	25,000.00	(12,010.29)	148.0

TOTAL INNOVATION CENTER SOURCE AND USE EXPENSES	69,142.68	215,085.00	145,942.32	32.1
<u>UW-WHITewater IN-KIND CONTRIBUTIONS</u>				
CREDITABLE				
INNOVATION CENTER DIRECTOR	54,726.91	59,014.85	4,287.94	92.7
IC / IHUB / LP REGIONAL / NATIONAL TRAVEL	1,203.83	3,000.00	1,796.17	40.1
ICIT NETWORK / TECHNOLOGY SUPPORT	8,490.00	-	(8,490.00)	-
BOOKS / SUBSCRIPTIONS	765.00	1,000.00	235.00	76.5
EVENTS INCLUDING SPEAKER SERIES	2,636.83	6,000.00	3,363.17	43.9
LIFESCAN PORTABLE VIDEO CONFERENCING	-	-	-	-
VAI GLOBAL AND INCUTRACK	-	-	-	-
MARKETING / PUBLIC RELATIONS	3,642.60	5,592.60	1,950.00	65.1
IHUB / IC MANAGER TECHNOLOGY	5,950.17	-	(5,950.17)	-
CONSULTANTS	2,800.00	4,400.00	1,600.00	63.6
INNOVATION CENTER EXECUTIVE DIRECTOR SEARCH	1,582.92	1,500.00	(82.92)	105.5
POSTAGE	119.02	110.00	(9.02)	108.2
IHUB EXPENSES	3,265.41	-	(3,265.41)	-
TOTAL UW-WHITewater CREDITABLE	85,182.69	80,617.45	(4,565.24)	105.7
NON CREDITABLE				
ORSP ADMINISTRATIVE STAFF SALARY AND BENEFITS	21,761.37	23,407.89	1,646.52	93.0
UW-WHITewater IHUB FELLOWSHIPS	96,624.00	122,976.00	26,352.00	78.6
UW-WHITewater STUDENT EMPLOYEES / INTERNS	4,300.88	15,435.00	11,134.12	27.9
TOTAL UW-WHITewater NON-CREDITABLE	122,686.25	161,818.89	39,132.64	75.8
TOTAL UW-WHITewater IN-KIND CONTRIBUTIONS	207,868.94	242,436.34	34,567.40	85.7
<u>CITY OF WHITewater IN-KIND CONTRIBUTIONS</u>				
INSURANCE	2,658.00	2,658.00	-	100.0
GROUNDS	-	8,000.00	8,000.00	0.0
SNOW / ICE	-	3,000.00	3,000.00	0.0
BUILDING MAINTENANCE	-	8,000.00	8,000.00	0.0
TOTAL CITY OF WHITewater IN-KIND CONTRIBUTIONS	2,658.00	21,658.00	19,000.00	12.3
<u>OTHER EXPENSES</u>				
PILOT PAYMENT IN LIEU OF TAXES ²	-	92,500.00	92,500.00	0.0
TOTAL OTHER EXPENSES	-	92,500.00	92,500.00	0.0
TOTAL EXPENSES	279,669.62	571,679.34	292,009.72	48.9
NET INCOME	86,794.72	(309,261.63)		
TOTAL CASH AVAILABLE FOR SERVICING DEBT	86,794.72	(309,261.63)		
DEBT SERVICE PRINCIPAL PAYMENTS	-	34,375.70		
DEBT SERVICE INTEREST PAYMENTS	-	11,014.31		
TOTAL DEBT SERVICE ³	-	45,390.01		
CASH SURPLUS (SHORTFALL)	86,794.72	(354,651.64)		

1 - The Whitewater University Technology Park received services valued at \$7,500 as part of the State of Ingenuity grant funded by the EDA. No revenue was received by the City of Whitewater or Whitewater Technology Park Board.

2 - The pilot payment referenced in Year 1 is held by the City of Whitewater as no payment is made on the bonds in year 1.

3 - Debt service payable to the CDA loan. No payment in fiscal 2011. Subsequent Source and Use documents include this payment from real estate development revenues.

**WHITEWATER UNIVERSITY TECHNOLOGY PARK
SOURCE AND USE STATEMENTS - INCOME/SF**

**2010 2011 2012 2013
Construct Year One Year Two Year Three**

23,161 Rentable Square Feet

Income	\$ 0.85	\$ 11.21	\$ 21.18	\$ 22.06
Operating Expesese	\$ -	\$ 13.14	\$ 11.33	\$ 11.37
Interest, Taxes, and Depreciation	\$ -	\$ 8.52	\$ 8.50	\$ 8.48
Net Income	\$ 0.85	\$ (10.45)	\$ 1.35	\$ 2.20

	2014	2015	2016	2017	2018	2019	2020
	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
\$	23.29	\$ 23.25	\$ 23.49	\$ 24.00	\$ 25.28	\$ 25.65	\$ 25.94
\$	11.79	\$ 12.22	\$ 12.05	\$ 12.28	\$ 12.51	\$ 12.75	\$ 13.00
\$	8.46	\$ 8.43	\$ 8.41	\$ 8.39	\$ 7.14	\$ 7.12	\$ 7.09
\$	3.04	\$ 2.60	\$ 3.03	\$ 3.33	\$ 5.63	\$ 5.79	\$ 5.85

WHITEWATER UNIVERSITY TECHNOLOGY PARK SOURCE AND USE STATEMENTS - REVENUE (SCENARIO B)

INCUBATOR INFLATION RATE ²	3.00% INFLATION RATE				4.00% GRADUATION RATE						
	2010 Construct ³	2011 Year One	2012 Year Two	2013 Year Three	2014 Year Four	2015 Year Five	2016 Year Six	2017 Year Seven	2018 Year Eight	2019 Year Nine	2020 Year Ten
INCUBATOR SPACE¹											
SMALL INCUBATOR LEASE RATES - 2ND FLOOR											
1st Year Incubator Space Lease Rate per Unit	\$	10,680	\$ 11,000	\$ 11,330	\$ 11,670	\$ 12,020	\$ 12,381	\$ 12,752	\$ 13,135	\$ 13,529	\$ 13,935
2nd Year Incubator Space Lease Rate per Unit			\$ 11,107	\$ 11,440	\$ 11,784	\$ 12,137	\$ 12,501	\$ 12,876	\$ 13,263	\$ 13,660	\$ 14,070
3rd Year Incubator Space Lease Rate per Unit				\$ 11,551	\$ 11,898	\$ 12,255	\$ 12,623	\$ 13,001	\$ 13,391	\$ 13,793	\$ 14,207
4th Year Incubator Space Lease Rate per Unit					\$ 12,014	\$ 12,374	\$ 12,745	\$ 13,128	\$ 13,521	\$ 13,927	\$ 14,345
LARGE INCUBATOR LEASE RATES - 1ST FLOOR											
1st Year Incubator Space Lease Rate per Unit	\$	14,760	\$ 15,203	\$ 15,659	\$ 16,129	\$ 16,613	\$ 17,111	\$ 17,624	\$ 18,153	\$ 18,698	\$ 19,258
2nd Year Incubator Space Lease Rate per Unit			\$ 15,350	\$ 15,811	\$ 16,285	\$ 16,774	\$ 17,277	\$ 17,795	\$ 18,329	\$ 18,879	\$ 19,445
3rd Year Incubator Space Lease Rate per Unit				\$ 15,964	\$ 16,443	\$ 16,937	\$ 17,445	\$ 17,968	\$ 18,507	\$ 19,062	\$ 19,634
4th Year Incubator Space Lease Rate per Unit					\$ 16,603	\$ 17,101	\$ 17,614	\$ 18,143	\$ 18,687	\$ 19,247	\$ 19,825
LARGE INCUBATOR LEASE RATES - 2ND FLOOR											
1st Year Incubator Space Lease Rate per Unit	\$	17,400	\$ 17,922	\$ 18,460	\$ 19,013	\$ 19,584	\$ 20,171	\$ 20,777	\$ 21,400	\$ 22,042	\$ 22,703
2nd Year Incubator Space Lease Rate per Unit			\$ 18,096	\$ 18,639	\$ 19,198	\$ 19,774	\$ 20,367	\$ 20,978	\$ 21,608	\$ 22,256	\$ 22,923
3rd Year Incubator Space Lease Rate per Unit				\$ 18,820	\$ 19,384	\$ 19,966	\$ 20,565	\$ 21,182	\$ 21,817	\$ 22,472	\$ 23,146
4th Year Incubator Space Lease Rate per Unit					\$ 19,573	\$ 20,160	\$ 20,765	\$ 21,388	\$ 22,029	\$ 22,690	\$ 23,371
LAB INCUBATOR LEASE RATES - 1ST FLOOR											
1st Year Incubator Space Lease Rate per Unit	\$	16,250	\$ 16,737	\$ 17,240	\$ 17,757	\$ 18,289	\$ 18,838	\$ 19,403	\$ 19,985	\$ 20,585	\$ 21,208
2nd Year Incubator Space Lease Rate per Unit			\$ 16,900	\$ 17,407	\$ 17,929	\$ 18,467	\$ 19,021	\$ 19,592	\$ 20,179	\$ 20,785	\$ 21,408
3rd Year Incubator Space Lease Rate per Unit				\$ 17,576	\$ 18,103	\$ 18,646	\$ 19,206	\$ 19,782	\$ 20,375	\$ 20,987	\$ 21,616
4th Year Incubator Space Lease Rate per Unit					\$ 18,279	\$ 18,827	\$ 19,392	\$ 19,974	\$ 20,573	\$ 21,190	\$ 21,826
CENTER ASSOCIATES LEASE RATES - 2ND FLOOR											
1st Year Associate Space Lease Rate per Square Foot	\$	3,843	\$ 3,959	\$ 4,077	\$ 4,200	\$ 4,326	\$ 4,455	\$ 4,589	\$ 4,727	\$ 4,869	\$ 5,015
2nd Year Associate Space Lease Rate per Square Foot			\$ 4,036	\$ 4,157	\$ 4,281	\$ 4,410	\$ 4,542	\$ 4,678	\$ 4,819	\$ 4,963	\$ 5,112
3rd Year Associate Space Lease Rate per Square Foot				\$ 4,228	\$ 4,354	\$ 4,485	\$ 4,620	\$ 4,758	\$ 4,901	\$ 5,048	\$ 5,199
4th Year Associate Space Lease Rate per Square Foot					\$ 4,420	\$ 4,552	\$ 4,689	\$ 4,830	\$ 4,975	\$ 5,124	\$ 5,278
Available Incubator SF			13,375								
PRIVATE											
Small Incubators											
1st Year Small Incubators	0	1	0	0	1	1	0	1	1	1	1
2nd Year Small Incubators	0	0	1	0	0	1	1	0	1	1	1
3rd Year Small Incubators	0	0	0	1	0	0	1	1	0	1	1
4th Year Small Incubators	0	0	0	0	1	0	0	1	1	0	0
Total Small Incubators	0	1	1	1	2	2	2	3	3	3	3
Large Incubators - 1st Floor											
1st Year Large Incubators - 1st Floor	0	1	0	1	0	1	0	1	0	1	1
2nd Year Large Incubators - 1st Floor	0	0	1	0	1	0	1	0	1	0	0
3rd Year Large Incubators - 1st Floor	0	0	0	1	0	1	0	1	0	1	1
4th Year Large Incubators - 1st Floor	0	0	0	0	1	0	1	0	1	0	0
Total Large Incubators - 1st Floor	0	1	1	2	2	2	2	2	2	2	2
Large Incubators - 2nd Floor											
1st Year Large Incubators - 2nd Floor	3	0	0	0	0	0	0	0	0	0	0
2nd Year Large Incubators - 2nd Floor	0	3	0	0	0	0	0	0	0	0	0
3rd Year Large Incubators - 2nd Floor	0	0	3	0	0	0	0	0	0	0	0
4th Year Large Incubators - 2nd Floor	0	0	0	3	3	3	3	3	3	3	3
Total Large Incubators - 2nd Floor	3	3	3	3	3	3	3	3	3	3	3
Lab Incubators - 1st Floor											
1st Year Lab Incubators - 1st Floor	0	1	0	0	0	1	0	0	0	0	1
2nd Year Lab Incubators - 1st Floor	0	0	1	0	0	0	1	0	0	0	0
3rd Year Lab Incubators - 1st Floor	0	0	0	1	0	0	0	1	0	0	0
4th Year Lab Incubators - 1st Floor	0	0	0	0	1	0	0	0	0	1	0
Total Lab Incubators - 1st Floor	0	1	1	1	1	1	1	1	1	1	1
Leased Square Footage		2,447	4,339	4,339	5,154	5,731	5,731	5,731	6,307	6,307	6,307
Percent of Incubator Space Occupied		18.3%	32.4%	32.4%	38.5%	42.8%	42.8%	42.8%	47.2%	47.2%	47.2%
Incubator Space Revenue Subtotal	\$	52,200	\$ 97,229	\$ 101,118	\$ 121,291	\$ 137,576	\$ 140,021	\$ 145,570	\$ 163,171	\$ 168,503	\$ 171,802
CENTER ASSOCIATES											
Center Associates - 2nd Floor											
1st Year Center Associates - 2nd Floor	1	1	1	0	1	1	1	0	1	1	1
2nd Year Center Associates - 2nd Floor	0	1	1	1	0	1	1	1	1	0	1
3rd Year Center Associates - 2nd Floor	0	0	1	1	1	0	1	1	1	1	0
4th Year Center Associates - 2nd Floor	0	0	0	1	1	1	0	1	1	1	1

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GRANTS	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
EDA Auto Industry	\$ -	\$ 7,500	\$ 7,500	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBA Innovation Center Operating Expenses	\$ -	\$ -	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000
Other A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL GRANTS	\$ -	\$ 7,500	\$ 182,500	\$ 182,500	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DONATIONS/CONTRIBUTIONS/OTHER REVENUE	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
City of Whitewater/CDA	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UW-Whitewater - Center Director Salary ⁵	\$ -	\$ 48,620	\$ 50,765	\$ 53,001	\$ 55,333	\$ 56,993	\$ 58,703	\$ 60,464	\$ 62,278	\$ 64,147	\$ 66,071
UW-Whitewater - iCIT Network Services	\$ -	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095
Private Donation/Other A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL DONATIONS/CONTRIBUTIONS	\$ 20,000	\$ 88,620	\$ 91,365	\$ 94,219	\$ 97,188	\$ 79,504	\$ 81,889	\$ 84,345	\$ 86,876	\$ 89,482	\$ 92,166

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
LAND COMMISSIONS	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
Acres Sold	0	0	0	0	0	0	0	0	0	0	0
Price per Acre	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Total Sale Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL LAND COMMISSION REVENUE (10% OF SALE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOTAL REVENUE	27,396 Total Rentable SF	\$ 20,000	\$ 262,418	\$ 495,942	\$ 516,453	\$ 545,262	\$ 544,487	\$ 549,967	\$ 561,913	\$ 592,060	\$ 600,702	\$ 607,416
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ASSUMPTIONS

- ¹ - Rates herein determined using cost per square foot for calculations only. Final rates will be presented as cost per incubator space, not per square foot.
- ² - Incubator space lease rates are on a graduation policy in this model.
- ³ - Leases and revenues are based on a calendar year.
- ⁴ - Anchor lease rate fixed in 2011 based on CESA maximum. Lease rate to increase based on inflation rate each year. Lease rate to increase based on graduation rate every three years.
- ⁵ - UW-Whitewater's contribution to the Center Director's salary.
- ⁶ - UW-Whitewater will provide funding for Innovation Center Director's salary and iCIT network services lieu of lease payments. Total contribution appears below for reference.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
UW-WHITewater INCUBATOR LEASE FIGURES	Construct ³	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
UW-Whitewater Total Contributions ⁵	\$ -	\$ 805,654	\$ 71,365	\$ 74,219	\$ 77,188	\$ 79,504	\$ 81,889	\$ 84,345	\$ 86,876	\$ 89,482	\$ 92,166
UW-Whitewater Lease Figures	\$ -	\$ 68,620	\$ 71,365	\$ 74,219	\$ 77,188	\$ 79,504	\$ 81,889	\$ 84,345	\$ 86,876	\$ 89,482	\$ 92,166
UW-Whitewater Annual Surplus (Shortfall)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UW-Whitewater Cumulative Surplus (Shortfall)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

This document has been designed for planning purposes only

WHITWATER UNIVERSITY TECHNOLOGY PARK SOURCE AND USE STATEMENTS - OPERATING EXPENSES (SCENARIO B)

OPERATING EXPENSES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
Books/Subscriptions			\$ 1,000	\$ 1,000	\$ 1,100	\$ 1,100	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ 1,275
Dues/Fees			\$ 1,000	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ 1,275
Insurance		\$ 4,500	\$ 4,500	\$ 5,000	\$ 5,000	\$ 5,500	\$ 5,665	\$ 5,835	\$ 6,010	\$ 6,190	\$ 6,376
Janitorial Service		\$ 7,343	\$ 8,000	\$ 8,200	\$ 8,400	\$ 8,600	\$ 8,800	\$ 9,064	\$ 9,200	\$ 9,400	\$ 9,682
Landscape Maintenance		\$ 5,400	\$ 5,600	\$ 5,800	\$ 6,000	\$ 6,200	\$ 6,386	\$ 6,578	\$ 6,775	\$ 6,978	\$ 7,187
Maintenance/Repairs		\$ 2,000	\$ 2,200	\$ 2,300	\$ 2,500	\$ 2,600	\$ 2,678	\$ 2,758	\$ 2,841	\$ 2,926	\$ 3,014
Marketing/PR		\$ 1,750	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,605	\$ 3,713	\$ 3,825	\$ 3,939	\$ 4,057
Office Equipment Maintenance		\$ 700	\$ 720	\$ 750	\$ 800	\$ 900	\$ 927	\$ 955	\$ 983	\$ 1,013	\$ 1,043
Office Supplies/Printing		\$ 1,500	\$ 3,200	\$ 3,400	\$ 3,600	\$ 3,800	\$ 3,914	\$ 4,031	\$ 4,152	\$ 4,277	\$ 4,405
Postage/Shipping		\$ 500	\$ 1,100	\$ 1,200	\$ 1,300	\$ 1,400	\$ 1,442	\$ 1,485	\$ 1,530	\$ 1,576	\$ 1,623
Professional Services		\$ 1,200	\$ 2,500	\$ 2,600	\$ 2,700	\$ 2,800	\$ 2,884	\$ 2,971	\$ 3,060	\$ 3,151	\$ 3,246
Telephone/Fax/Internet		\$ 3,800	\$ 3,900	\$ 4,000	\$ 4,100	\$ 4,200	\$ 4,326	\$ 4,456	\$ 4,589	\$ 4,727	\$ 4,869
Tenant Improvements			\$ 5,000	\$ 7,500	\$ 12,000	\$ 15,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Trash Removal		\$ 500	\$ 500	\$ 500	\$ 550	\$ 600	\$ 618	\$ 637	\$ 656	\$ 675	\$ 696
Contingency/Reserve		\$ 7,425	\$ 8,975	\$ 9,750	\$ 11,313	\$ 13,075	\$ 13,467	\$ 13,871	\$ 14,287	\$ 14,716	\$ 15,158
Snow Removal		\$ 3,465	\$ 3,465	\$ 3,700	\$ 3,900	\$ 4,100	\$ -	\$ -	\$ -	\$ -	\$ -
NAMI Contract		\$ 4,200	\$ 4,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Filters		\$ 2,500	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canteen Vending Lease		\$ 292	\$ 372	\$ 372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Alarm Monitoring		\$ 696	\$ 696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Alarm System Test & Inspection		\$ 480	\$ 485	\$ 490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DirecTV		\$ 234	\$ 420	\$ 420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innovation Center Director ¹		\$ 115,600	\$ 59,534	\$ 61,320	\$ 63,160	\$ 65,054	\$ 67,006	\$ 69,016	\$ 71,087	\$ 73,219	\$ 75,416
Innovation Center Director - Travel/Meals		\$ 6,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914
Innovation Center Administrative Assistant		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pilot Payment in Lieu of Tax		\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500
Property Tax ²		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
iCIT Network Services		\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095
Utilities ³		\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 28,982	\$ 29,851	\$ 30,747	\$ 31,669	\$ 32,619
SUBTOTAL OPERATING EXPENSES	\$ -	\$ 307,585	\$ 265,307	\$ 266,325	\$ 275,974	\$ 286,054	\$ 282,129	\$ 287,518	\$ 292,933	\$ 298,570	\$ 304,452

INVESTING ACTIVITIES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
New Capital Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Network Infrastructure ⁴	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innovation Center Common Space Furnishing ⁵	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL INVESTING ACTIVITIES	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ASSUMPTIONS

- ¹ - Innovation Center Director at 100% appointment to tech park in 2011 and 50% from 2012 on. 3% inflation/merit increase included each year
- ² - Pilot payment will be made in lieu of property taxes
- ³ - Whitewater utilities based on estimate provided by K. Brunner. Electric and gas utility costs have not been estimated
- ⁴ - Network infrastructure costs have not been estimated
- ⁵ - Innovation center furnishing placeholder only - actual estimate pending
- ⁶ - Years two through ten have been estimated based on 3% inflation per year using year one as a base

This document has been designed for planning purposes only - not all expenses will be charged to facility/center

WHITEWATER UNIVERSITY TECHNOLOGY PARK SOURCE AND USE STATEMENTS - INCOME STATEMENTS (SCENARIO B)

INCOME	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
Incubator Space Revenue	\$ -	\$ 65,703	\$ 115,183	\$ 123,839	\$ 144,915	\$ 161,824	\$ 164,919	\$ 171,143	\$ 189,759	\$ 195,795	\$ 199,825
Center Associates Revenue	\$ -	\$ 3,843	\$ 7,994	\$ 12,462	\$ 13,056	\$ 13,363	\$ 13,686	\$ 14,026	\$ 14,694	\$ 15,040	\$ 15,404
Anchor Space Revenue	\$ -	\$ 84,895	\$ 84,895	\$ 84,895	\$ 88,160	\$ 88,160	\$ 88,160	\$ 91,425	\$ 91,425	\$ 91,425	\$ 91,425
Center Affiliates Revenue	\$ -	\$ 2,700	\$ 9,000	\$ 18,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 36,000	\$ 36,000	\$ 36,000
Rental Space Revenue	\$ -	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000
Grants	\$ -	\$ 7,500	\$ 182,500	\$ 182,500	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000
Donations/Contributions	\$ 20,000	\$ 88,620	\$ 91,365	\$ 94,219	\$ 97,188	\$ 79,504	\$ 81,889	\$ 84,345	\$ 86,876	\$ 89,482	\$ 92,166
Land Commission Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 20,000	\$ 266,261	\$ 503,936	\$ 528,915	\$ 558,318	\$ 557,851	\$ 563,654	\$ 575,939	\$ 606,754	\$ 615,742	\$ 622,820

OPERATING EXPENSES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
Books/Subscriptions	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,100	\$ 1,100	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ 1,275
Dues/Fees	\$ -	\$ -	\$ 1,000	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ 1,275
Insurance	\$ -	\$ 4,500	\$ 4,500	\$ 5,000	\$ 5,000	\$ 5,500	\$ 5,665	\$ 5,835	\$ 6,010	\$ 6,190	\$ 6,376
Janitorial Service	\$ -	\$ 7,343	\$ 8,000	\$ 8,200	\$ 8,400	\$ 8,600	\$ 8,800	\$ 9,064	\$ 9,200	\$ 9,400	\$ 9,682
Landscape Maintenance	\$ -	\$ 5,400	\$ 5,600	\$ 5,800	\$ 6,000	\$ 6,200	\$ 6,386	\$ 6,578	\$ 6,775	\$ 6,978	\$ 7,187
Maintenance/Repairs	\$ -	\$ 2,000	\$ 2,200	\$ 2,300	\$ 2,500	\$ 2,600	\$ 2,678	\$ 2,758	\$ 2,841	\$ 2,926	\$ 3,014
Marketing/PR	\$ -	\$ 1,750	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,605	\$ 3,713	\$ 3,825	\$ 3,939	\$ 4,057
Office Equipment Maintenance	\$ -	\$ 700	\$ 720	\$ 750	\$ 800	\$ 900	\$ 927	\$ 955	\$ 983	\$ 1,013	\$ 1,043
Office Supplies/Printing	\$ -	\$ 1,500	\$ 3,200	\$ 3,400	\$ 3,600	\$ 3,800	\$ 3,914	\$ 4,031	\$ 4,152	\$ 4,277	\$ 4,405
Postage/Shipping	\$ -	\$ 500	\$ 1,100	\$ 1,200	\$ 1,300	\$ 1,400	\$ 1,442	\$ 1,485	\$ 1,530	\$ 1,576	\$ 1,623
Professional Services	\$ -	\$ 1,200	\$ 2,500	\$ 2,600	\$ 2,700	\$ 2,800	\$ 2,884	\$ 2,971	\$ 3,060	\$ 3,151	\$ 3,246
Telephone/Fax/Internet	\$ -	\$ 3,800	\$ 3,900	\$ 4,000	\$ 4,100	\$ 4,200	\$ 4,326	\$ 4,456	\$ 4,589	\$ 4,727	\$ 4,869
Tenant Improvements	\$ -	\$ -	\$ 5,000	\$ 7,500	\$ 12,000	\$ 15,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Trash Removal	\$ -	\$ 500	\$ 500	\$ 500	\$ 550	\$ 600	\$ 618	\$ 637	\$ 656	\$ 675	\$ 696
Contingency/Reserve	\$ -	\$ 7,425	\$ 8,975	\$ 9,750	\$ 11,313	\$ 13,075	\$ 13,467	\$ 13,871	\$ 14,287	\$ 14,716	\$ 15,158
Snow Removal	\$ -	\$ 3,465	\$ 3,465	\$ 3,700	\$ 3,900	\$ 4,100	\$ -	\$ -	\$ -	\$ -	\$ -
NAMI Contract	\$ -	\$ 4,200	\$ 4,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Filters	\$ -	\$ 2,500	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canteen Vending Lease	\$ -	\$ 292	\$ 372	\$ 372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Alarm Monitoring	\$ -	\$ 696	\$ 696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Alarm System Test & Inspection	\$ -	\$ 480	\$ 485	\$ 490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DirecTV	\$ -	\$ 234	\$ 420	\$ 420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innovation Center Director	\$ -	\$ 115,600	\$ 59,534	\$ 61,320	\$ 63,160	\$ 65,054	\$ 67,006	\$ 69,016	\$ 71,087	\$ 73,219	\$ 75,416
Innovation Center Director - Travel/Meals	\$ -	\$ 6,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914
Innovation Center Administrative Assistant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pilot Payment in Lieu of Tax	\$ -	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ICIT Network Services	\$ -	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095
Utilities	\$ -	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 28,982	\$ 29,851	\$ 30,747	\$ 31,669	\$ 32,619
TOTAL OPERATING EXPENSES	\$ -	\$ 307,585	\$ 265,307	\$ 266,325	\$ 275,974	\$ 286,054	\$ 282,129	\$ 287,518	\$ 292,933	\$ 298,570	\$ 304,452

OTHER EXPENSES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
Depreciation	\$ -	\$ 188,571	\$ 188,571	\$ 188,571	\$ 188,571	\$ 188,571	\$ 188,571	\$ 188,571	\$ 160,000	\$ 160,000	\$ 160,000
Portion to Sinking Fund	\$ -	\$ 125,714	\$ 125,714	\$ 125,714	\$ 125,714	\$ 125,714	\$ 125,714	\$ 125,714	\$ 106,667	\$ 106,667	\$ 106,667
Portion to Operating Expenses	\$ -	\$ 62,857	\$ 62,857	\$ 62,857	\$ 62,857	\$ 62,857	\$ 62,857	\$ 62,857	\$ 53,333	\$ 53,333	\$ 53,333
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CDA Loan	\$ -	\$ 11,014	\$ 10,495	\$ 9,968	\$ 9,433	\$ 8,890	\$ 8,339	\$ 7,779	\$ 7,211	\$ 6,634	\$ 6,049
Line of Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER EXPENSES	\$ -	\$ 199,586	\$ 199,067	\$ 198,540	\$ 198,005	\$ 197,461	\$ 196,910	\$ 196,351	\$ 167,211	\$ 166,634	\$ 166,049

NET INCOME	\$	20,000	\$	(240,910)	\$	39,563	\$	64,050	\$	84,340	\$	74,335	\$	84,614	\$	92,070	\$	146,610	\$	150,538	\$	152,319
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WHITEWATER UNIVERSITY TECHNOLOGY PARK SOURCE AND USE STATEMENTS - CASH FLOW STATEMENTS (SCENARIO B)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
BEGINNING CASH BALANCE	\$ -	\$ (80,000)	\$ (292,428)	\$ (224,903)	\$ (133,418)	\$ (22,178)	\$ 78,514	\$ 188,935	\$ 306,251	\$ 468,015	\$ 633,131
CASH INFLOWS											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
Income from Revenues	\$ 20,000	\$ 266,261	\$ 503,936	\$ 528,915	\$ 558,318	\$ 557,851	\$ 563,654	\$ 575,939	\$ 606,754	\$ 615,742	\$ 622,820
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CASH INFLOWS	\$ 20,000	\$ 266,261	\$ 503,936	\$ 528,915	\$ 558,318	\$ 557,851	\$ 563,654	\$ 575,939	\$ 606,754	\$ 615,742	\$ 622,820
CASH OUTFLOWS											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
INVESTING ACTIVITIES											
New Capital Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventry Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Network Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innovation Center Common Space Furnishings	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEPRECIATION MANAGEMENT											
Portion to Sinking Fund	\$ -	\$ 125,714	\$ 125,714	\$ 125,714	\$ 125,714	\$ 125,714	\$ 125,714	\$ 125,714	\$ 106,667	\$ 106,667	\$ 106,667
OPERATING ACTIVITIES											
Operating Expenses	\$ -	\$ 307,585	\$ 265,307	\$ 266,325	\$ 275,974	\$ 286,054	\$ 282,129	\$ 287,518	\$ 292,933	\$ 298,570	\$ 304,452
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FINANCING ACTIVITIES											
Loan Payments	\$ -	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390
Line of Credit Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Line of Credit Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CASH OUTFLOWS	\$ 100,000	\$ 478,689	\$ 436,411	\$ 437,430	\$ 447,078	\$ 457,158	\$ 453,234	\$ 458,623	\$ 444,990	\$ 450,627	\$ 456,509
CASH FLOW	\$ (80,000)	\$ (212,428)	\$ 67,525	\$ 91,485	\$ 111,240	\$ 100,693	\$ 110,420	\$ 117,316	\$ 161,764	\$ 165,116	\$ 166,312
OPERATING CASH BALANCE	\$ (80,000)	\$ (292,428)	\$ (224,903)	\$ (133,418)	\$ (22,178)	\$ 78,514	\$ 188,935	\$ 306,251	\$ 468,015	\$ 633,131	\$ 799,442
Line of Credit Drawdowns	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ENDING CASH BALANCE	\$ (80,000)	\$ (292,428)	\$ (224,903)	\$ (133,418)	\$ (22,178)	\$ 78,514	\$ 188,935	\$ 306,251	\$ 468,015	\$ 633,131	\$ 799,442
LINE OF CREDIT BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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WHITEWATER UNIVERSITY TECHNOLOGY PARK SOURCE AND USE STATEMENTS - BALANCE SHEETS (SCENARIO B)

ASSETS	Beg 2010	End 2010 Construct	End 2011 Year One	End 2012 Year Two	End 2013 Year Three	End 2014 Year Four	End 2015 Year Five	End 2016 Year Six	End 2017 Year Seven	End 2018 Year Eight	End 2019 Year Nine	End 2020 Year Ten
CURRENT ASSETS												
Cash	\$ -	\$ (80,000)	\$ (292,428)	\$ (224,903)	\$ (133,418)	\$ (22,178)	\$ 78,514	\$ 188,935	\$ 306,251	\$ 468,015	\$ 633,131	\$ 799,442
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sinking Fund	\$ -	\$ -	\$ 125,714	\$ 251,429	\$ 377,143	\$ 502,857	\$ 628,571	\$ 754,286	\$ 880,000	\$ 986,667	\$ 1,093,333	\$ 1,200,000
Other Current Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CURRENT ASSETS	\$ -	\$ (80,000)	\$ (166,714)	\$ 26,525	\$ 243,725	\$ 480,679	\$ 707,086	\$ 943,220	\$ 1,186,251	\$ 1,454,682	\$ 1,726,464	\$ 1,999,442
FIXED ASSETS												
Real Estate	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Buildings	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Building Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Furniture and Fixtures	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Vehicles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL FIXED ASSETS	\$ 60,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000	\$ 5,160,000
LESS: ACCUMULATED DEPRECIATION	\$ -	\$ -	\$ 188,571	\$ 377,143	\$ 565,714	\$ 754,286	\$ 942,857	\$ 1,131,429	\$ 1,320,000	\$ 1,480,000	\$ 1,640,000	\$ 1,800,000
TOTAL ASSETS	\$ 60,000	\$ 5,080,000	\$ 4,804,715	\$ 4,809,382	\$ 4,838,010	\$ 4,886,393	\$ 4,924,229	\$ 4,971,792	\$ 5,026,251	\$ 5,134,682	\$ 5,246,464	\$ 5,359,442
LIABILITIES AND OWNER'S EQUITY												
LIABILITIES												
CURRENT LIABILITIES												
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Line of Credit Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CURRENT LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LONG TERM LIABILITIES												
CDA Loan	\$ -	\$ 750,000	\$ 715,624	\$ 680,729	\$ 645,307	\$ 609,351	\$ 572,851	\$ 535,799	\$ 498,188	\$ 460,009	\$ 421,254	\$ 381,913
TOTAL LONG TERM LIABILITIES	\$ -	\$ 750,000	\$ 715,624	\$ 680,729	\$ 645,307	\$ 609,351	\$ 572,851	\$ 535,799	\$ 498,188	\$ 460,009	\$ 421,254	\$ 381,913
TOTAL LIABILITIES	\$ -	\$ 750,000	\$ 715,624	\$ 680,729	\$ 645,307	\$ 609,351	\$ 572,851	\$ 535,799	\$ 498,188	\$ 460,009	\$ 421,254	\$ 381,913
OWNER'S EQUITY												
Retained Earnings	\$ 60,000	\$ 4,330,000	\$ 4,089,090	\$ 4,128,653	\$ 4,192,703	\$ 4,277,043	\$ 4,351,378	\$ 4,435,992	\$ 4,528,063	\$ 4,674,672	\$ 4,825,210	\$ 4,977,530
TOTAL OWNER'S EQUITY	\$ 60,000	\$ 4,330,000	\$ 4,089,090	\$ 4,128,653	\$ 4,192,703	\$ 4,277,043	\$ 4,351,378	\$ 4,435,992	\$ 4,528,063	\$ 4,674,672	\$ 4,825,210	\$ 4,977,530
TOTAL LIABILITIES AND OWNER'S EQUITY	\$ 60,000	\$ 5,080,000	\$ 4,804,715	\$ 4,809,382	\$ 4,838,010	\$ 4,886,393	\$ 4,924,229	\$ 4,971,792	\$ 5,026,251	\$ 5,134,682	\$ 5,246,464	\$ 5,359,442

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WHITEWATER UNIVERSITY TECHNOLOGY PARK SOURCE AND USE STATEMENTS - RENTABLE SPACE

RENTABLE VS COMMON SPACE ANALYSIS		
	Square Feet	Percentage
Common Space	12,038	32.6%
Common	8,059	21.8%
Common - Break Out	2,047	5.5%
Common - Rentable	1,932	5.2%
Tenant	23,417	63.4%
Tenant - Anchor	10,042	27.2%
Tenant - Incubator	13,375	36.2%
Vertical Shafts	1,488	4.0%
Total Square Footage	36,943	100.0%

INCUBATOR SPACE ASSUMPTIONS	SF	Avail Units 2010	Avail Units 2011	Avail Units 2012	Avail Units 2013	Avail Units 2014	Avail Units 2015	Avail Units 2016	Avail Units 2017	Avail Units 2018	Avail Units 2019
Small Incubator SF - 2nd Floor	577	7	4	3	3	3	2	2	2	1	1
Large Incubator SF - 1st Floor	816	5	4	3	3	2	2	2	2	2	2
Large Incubator SF - 2nd Floor	816	4	0	0	0	0	0	0	0	0	0
Lab Incubator SF - 1st Floor	500	4	2	1	1	1	1	1	1	1	1

April 2011 - no longer using square footage. By Large/Small/Upper/Lower only

Small Incubator monthly rate	890
Large Incubator, 1st floor monthly rate	1,230
Large Incubator, 2nd floor monthly rate	1,450
Lab	1,354

ASSUMPTIONS

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Preliminary Build America Bonds - \$3,000,000 for Projects

YEAR DUE	TIF #4 INCUBATOR PROJECT PAYMENT IN LIEU OF TAXES (A)	\$3,290,000 TAXABLE G.O. BONDS (BABs) Dated February 2, 2010 (First Interest 6/1/10)					LESS:		ANNUAL SURPLUS (SHORTFALL)	YEAR DUE
		PRINCIPAL (12/1)	INTEREST (6/1 & 12/1)	LESS: DIRECT SUBSIDY	PLUS: ANNUAL COSTS	TOTAL	CAPITALIZED INTEREST	NET DEBT SERVICE		
			Est. TIC= 5.74%	Est. Net TIC= 3.77%						
2010			\$148,528	(\$51,985)	\$425	\$96,968	(\$96,543)	\$425		2010
2011	\$92,500		\$178,830	(\$62,591)	\$425	\$116,665	(\$116,240)	\$425	\$92,075	2011
2012	\$92,500		\$178,830	(\$62,591)	\$425	\$116,665		\$116,665	(\$24,165)	2012
2013	\$92,500	\$50,000	\$178,830	(\$62,591)	\$425	\$166,665		\$166,665	(\$74,165)	2013
2014	\$92,500	\$115,000	\$177,330	(\$62,066)	\$425	\$230,690		\$230,690	(\$138,190)	2014
2015	\$92,500	\$165,000	\$173,190	(\$60,617)	\$425	\$277,999		\$277,999	(\$185,499)	2015
2016	\$92,500	\$170,000	\$166,838	(\$58,393)	\$425	\$278,869		\$278,869	(\$186,369)	2016
2017	\$92,500	\$175,000	\$159,443	(\$55,805)	\$425	\$279,063		\$279,063	(\$186,563)	2017
2018 (B)	\$92,500	\$180,000	\$151,305	(\$52,957)	\$425	\$278,773		\$278,773	(\$186,273)	2018
2019	\$92,500	\$185,000	\$142,485	(\$49,870)	\$425	\$278,040		\$278,040	(\$185,540)	2019
2020	\$92,500	\$190,000	\$133,050	(\$46,568)	\$425	\$276,908		\$276,908	(\$184,408)	2020
2021	\$92,500	\$195,000	\$123,075	(\$43,076)	\$425	\$275,424		\$275,424	(\$182,924)	2021
2022	\$92,500	\$205,000	\$112,545	(\$39,391)	\$425	\$278,579		\$278,579	(\$186,079)	2022
2023	\$92,500	\$210,000	\$101,168	(\$35,409)	\$425	\$276,184		\$276,184	(\$183,684)	2023
2024	\$92,500	\$220,000	\$89,198	(\$31,219)	\$425	\$278,403		\$278,403	(\$185,903)	2024
2025	\$92,500	\$230,000	\$76,218	(\$26,676)	\$425	\$279,966		\$279,966	(\$187,466)	2025
2026	\$92,500	\$235,000	\$62,418	(\$21,846)	\$425	\$275,996		\$275,996	(\$183,496)	2026
2027	\$92,500	\$245,000	\$48,083	(\$16,829)	\$425	\$276,679		\$276,679	(\$184,179)	2027
2028	\$92,500	\$255,000	\$32,893	(\$11,512)	\$425	\$276,805		\$276,805	(\$184,305)	2028
2029	\$92,500	\$265,000	\$16,828	(\$5,890)	\$425	\$276,363		\$276,363	(\$183,863)	2029
	\$1,757,500	\$3,290,000	\$2,451,081	(\$857,878)	\$8,500	\$4,891,702	(\$212,783)	\$4,678,920	(\$2,920,995)	

(A) Assumes construction complete in 2010 with first year of PILOT payment in 2011. Based on \$5,000,000 of Equalized Valuation at \$18.50/1,000 of value.

(B) Maximum legal life of TIF #4 is 2017 (27 years from 1990).

Pmt in lieu of taxes	Principal	Interest	Plus:			Less:		
			Less: Direct Subsidy	Annual Costs	Total	Capitalized Interest	Net Debt Service	
2010		\$ 148,528	\$ (51,985)	\$ 425	\$ 96,968	\$ (96,543)	\$ 425	
2011	\$ 92,500	\$ 178,830	\$ (62,591)	\$ 425	\$ 116,664	\$ (116,240)	\$ 424	
2012	\$ 92,500	\$ 178,830	\$ (62,591)	\$ 425	\$ 116,664		\$ 116,664	
2013	\$ 92,500	\$ 50,000	\$ 178,830	\$ (62,591)	\$ 425	\$ 166,664	\$ 166,664	
2014	\$ 92,500	\$ 115,000	\$ 177,330	\$ (62,066)	\$ 425	\$ 230,689	\$ 230,689	
2015	\$ 92,500	\$ 165,000	\$ 173,190	\$ (60,617)	\$ 425	\$ 277,998	\$ 277,998	
2016	\$ 92,500	\$ 170,000	\$ 166,838	\$ (58,393)	\$ 425	\$ 278,870	\$ 278,870	
2017	\$ 92,500	\$ 175,000	\$ 159,443	\$ (55,805)	\$ 425	\$ 279,063	\$ 279,063	
2018	\$ 92,500	\$ 180,000	\$ 151,305	\$ (52,957)	\$ 425	\$ 278,773	\$ 278,773	
2019	\$ 92,500	\$ 185,000	\$ 142,485	\$ (49,870)	\$ 425	\$ 278,040	\$ 278,040	
2020	\$ 92,500	\$ 190,000	\$ 133,050	\$ (46,568)	\$ 425	\$ 276,907	\$ 276,907	
2021	\$ 92,500	\$ 195,000	\$ 123,075	\$ (43,076)	\$ 425	\$ 275,424	\$ 275,424	
2022	\$ 92,500	\$ 205,000	\$ 112,545	\$ (39,391)	\$ 425	\$ 278,579	\$ 278,579	
2023	\$ 92,500	\$ 210,000	\$ 101,168	\$ (35,409)	\$ 425	\$ 276,184	\$ 276,184	
2024	\$ 92,500	\$ 220,000	\$ 89,198	\$ (31,219)	\$ 425	\$ 278,404	\$ 278,404	
2025	\$ 92,500	\$ 230,000	\$ 76,218	\$ (26,676)	\$ 425	\$ 279,967	\$ 279,967	
2026	\$ 92,500	\$ 235,000	\$ 62,418	\$ (21,846)	\$ 425	\$ 275,997	\$ 275,997	
2027	\$ 92,500	\$ 245,000	\$ 48,083	\$ (16,829)	\$ 425	\$ 276,679	\$ 276,679	
2028	\$ 92,500	\$ 255,000	\$ 32,893	\$ (11,512)	\$ 425	\$ 276,806	\$ 276,806	
2029	\$ 92,500	\$ 265,000	\$ 16,828	\$ (5,890)	\$ 425	\$ 276,363	\$ 276,363	
	\$1,757,500	\$3,290,000	\$2,451,085	\$ (857,882)	\$ 8,500	\$ 4,891,703	\$ (212,783)	\$ 4,678,920

Principal \$ 750,000.00
Interest Rate 1.50%
Loan Term in Months 228
Monthly Payment \$3,782.50

Commercial Loan Amortization Schedule				
Payment #	Payment	Interest	Principal	Loan Balance
0				\$ 750,000.00
1	\$ 3,782.50	\$ 937.50	\$ 2,845.00	\$ 747,155.00
2	\$ 3,782.50	\$ 933.94	\$ 2,848.56	\$ 744,306.44
3	\$ 3,782.50	\$ 930.38	\$ 2,852.12	\$ 741,454.32
4	\$ 3,782.50	\$ 926.82	\$ 2,855.68	\$ 738,598.64
5	\$ 3,782.50	\$ 923.25	\$ 2,859.25	\$ 735,739.39
6	\$ 3,782.50	\$ 919.67	\$ 2,862.83	\$ 732,876.56
7	\$ 3,782.50	\$ 916.10	\$ 2,866.41	\$ 730,010.16
8	\$ 3,782.50	\$ 912.51	\$ 2,869.99	\$ 727,140.17
9	\$ 3,782.50	\$ 908.93	\$ 2,873.58	\$ 724,266.59
10	\$ 3,782.50	\$ 905.33	\$ 2,877.17	\$ 721,389.43
11	\$ 3,782.50	\$ 901.74	\$ 2,880.76	\$ 718,508.66
12	\$ 3,782.50	\$ 898.14	\$ 2,884.37	\$ 715,624.30
13	\$ 3,782.50	\$ 894.53	\$ 2,887.97	\$ 712,736.33
14	\$ 3,782.50	\$ 890.92	\$ 2,891.58	\$ 709,844.75
15	\$ 3,782.50	\$ 887.31	\$ 2,895.19	\$ 706,949.55
16	\$ 3,782.50	\$ 883.69	\$ 2,898.81	\$ 704,050.74
17	\$ 3,782.50	\$ 880.06	\$ 2,902.44	\$ 701,148.30
18	\$ 3,782.50	\$ 876.44	\$ 2,906.07	\$ 698,242.23
19	\$ 3,782.50	\$ 872.80	\$ 2,909.70	\$ 695,332.54
20	\$ 3,782.50	\$ 869.17	\$ 2,913.34	\$ 692,419.20
21	\$ 3,782.50	\$ 865.52	\$ 2,916.98	\$ 689,502.22
22	\$ 3,782.50	\$ 861.88	\$ 2,920.62	\$ 686,581.60
23	\$ 3,782.50	\$ 858.23	\$ 2,924.27	\$ 683,657.33
24	\$ 3,782.50	\$ 854.57	\$ 2,927.93	\$ 680,729.40
25	\$ 3,782.50	\$ 850.91	\$ 2,931.59	\$ 677,797.81
26	\$ 3,782.50	\$ 847.25	\$ 2,935.25	\$ 674,862.55
27	\$ 3,782.50	\$ 843.58	\$ 2,938.92	\$ 671,923.63
28	\$ 3,782.50	\$ 839.90	\$ 2,942.60	\$ 668,981.04
29	\$ 3,782.50	\$ 836.23	\$ 2,946.27	\$ 666,034.76
30	\$ 3,782.50	\$ 832.54	\$ 2,949.96	\$ 663,084.80
31	\$ 3,782.50	\$ 828.86	\$ 2,953.64	\$ 660,131.16
32	\$ 3,782.50	\$ 825.16	\$ 2,957.34	\$ 657,173.82
33	\$ 3,782.50	\$ 821.47	\$ 2,961.03	\$ 654,212.79
34	\$ 3,782.50	\$ 817.77	\$ 2,964.73	\$ 651,248.05
35	\$ 3,782.50	\$ 814.06	\$ 2,968.44	\$ 648,279.61
36	\$ 3,782.50	\$ 810.35	\$ 2,972.15	\$ 645,307.46
37	\$ 3,782.50	\$ 806.63	\$ 2,975.87	\$ 642,331.59
38	\$ 3,782.50	\$ 802.91	\$ 2,979.59	\$ 639,352.01
39	\$ 3,782.50	\$ 799.19	\$ 2,983.31	\$ 636,368.70
40	\$ 3,782.50	\$ 795.46	\$ 2,987.04	\$ 633,381.66
41	\$ 3,782.50	\$ 791.73	\$ 2,990.77	\$ 630,390.88
42	\$ 3,782.50	\$ 787.99	\$ 2,994.51	\$ 627,396.37
43	\$ 3,782.50	\$ 784.25	\$ 2,998.26	\$ 624,398.12
44	\$ 3,782.50	\$ 780.50	\$ 3,002.00	\$ 621,396.11
45	\$ 3,782.50	\$ 776.75	\$ 3,005.76	\$ 618,390.36
46	\$ 3,782.50	\$ 772.99	\$ 3,009.51	\$ 615,380.84

47 \$	3,782.50 \$	769.23 \$	3,013.27 \$	612,367.57
48 \$	3,782.50 \$	765.46 \$	3,017.04 \$	609,350.53
49 \$	3,782.50 \$	761.69 \$	3,020.81 \$	606,329.71
50 \$	3,782.50 \$	757.91 \$	3,024.59 \$	603,305.13
51 \$	3,782.50 \$	754.13 \$	3,028.37 \$	600,276.76
52 \$	3,782.50 \$	750.35 \$	3,032.15 \$	597,244.60
53 \$	3,782.50 \$	746.56 \$	3,035.95 \$	594,208.66
54 \$	3,782.50 \$	742.76 \$	3,039.74 \$	591,168.92
55 \$	3,782.50 \$	738.96 \$	3,043.54 \$	588,125.38
56 \$	3,782.50 \$	735.16 \$	3,047.34 \$	585,078.03
57 \$	3,782.50 \$	731.35 \$	3,051.15 \$	582,026.88
58 \$	3,782.50 \$	727.53 \$	3,054.97 \$	578,971.91
59 \$	3,782.50 \$	723.71 \$	3,058.79 \$	575,913.13
60 \$	3,782.50 \$	719.89 \$	3,062.61 \$	572,850.52
61 \$	3,782.50 \$	716.06 \$	3,066.44 \$	569,784.08
62 \$	3,782.50 \$	712.23 \$	3,070.27 \$	566,713.81
63 \$	3,782.50 \$	708.39 \$	3,074.11 \$	563,639.70
64 \$	3,782.50 \$	704.55 \$	3,077.95 \$	560,561.75
65 \$	3,782.50 \$	700.70 \$	3,081.80 \$	557,479.95
66 \$	3,782.50 \$	696.85 \$	3,085.65 \$	554,394.30
67 \$	3,782.50 \$	692.99 \$	3,089.51 \$	551,304.79
68 \$	3,782.50 \$	689.13 \$	3,093.37 \$	548,211.42
69 \$	3,782.50 \$	685.26 \$	3,097.24 \$	545,114.18
70 \$	3,782.50 \$	681.39 \$	3,101.11 \$	542,013.08
71 \$	3,782.50 \$	677.52 \$	3,104.98 \$	538,908.09
72 \$	3,782.50 \$	673.64 \$	3,108.87 \$	535,799.23
73 \$	3,782.50 \$	669.75 \$	3,112.75 \$	532,686.47
74 \$	3,782.50 \$	665.86 \$	3,116.64 \$	529,569.83
75 \$	3,782.50 \$	661.96 \$	3,120.54 \$	526,449.29
76 \$	3,782.50 \$	658.06 \$	3,124.44 \$	523,324.85
77 \$	3,782.50 \$	654.16 \$	3,128.34 \$	520,196.51
78 \$	3,782.50 \$	650.25 \$	3,132.26 \$	517,064.25
79 \$	3,782.50 \$	646.33 \$	3,136.17 \$	513,928.08
80 \$	3,782.50 \$	642.41 \$	3,140.09 \$	510,787.99
81 \$	3,782.50 \$	638.48 \$	3,144.02 \$	507,643.98
82 \$	3,782.50 \$	634.55 \$	3,147.95 \$	504,496.03
83 \$	3,782.50 \$	630.62 \$	3,151.88 \$	501,344.15
84 \$	3,782.50 \$	626.68 \$	3,155.82 \$	498,188.33
85 \$	3,782.50 \$	622.74 \$	3,159.77 \$	495,028.56
86 \$	3,782.50 \$	618.79 \$	3,163.72 \$	491,864.85
87 \$	3,782.50 \$	614.83 \$	3,167.67 \$	488,697.18
88 \$	3,782.50 \$	610.87 \$	3,171.63 \$	485,525.55
89 \$	3,782.50 \$	606.91 \$	3,175.59 \$	482,349.96
90 \$	3,782.50 \$	602.94 \$	3,179.56 \$	479,170.39
91 \$	3,782.50 \$	598.96 \$	3,183.54 \$	475,986.85
92 \$	3,782.50 \$	594.98 \$	3,187.52 \$	472,799.34
93 \$	3,782.50 \$	591.00 \$	3,191.50 \$	469,607.83
94 \$	3,782.50 \$	587.01 \$	3,195.49 \$	466,412.34
95 \$	3,782.50 \$	583.02 \$	3,199.49 \$	463,212.86
96 \$	3,782.50 \$	579.02 \$	3,203.48 \$	460,009.37
97 \$	3,782.50 \$	575.01 \$	3,207.49 \$	456,801.88
98 \$	3,782.50 \$	571.00 \$	3,211.50 \$	453,590.39
99 \$	3,782.50 \$	566.99 \$	3,215.51 \$	450,374.87
100 \$	3,782.50 \$	562.97 \$	3,219.53 \$	447,155.34
101 \$	3,782.50 \$	558.94 \$	3,223.56 \$	443,931.78

102	\$	3,782.50	\$	554.91	\$	3,227.59	\$	440,704.20
103	\$	3,782.50	\$	550.88	\$	3,231.62	\$	437,472.58
104	\$	3,782.50	\$	546.84	\$	3,235.66	\$	434,236.92
105	\$	3,782.50	\$	542.80	\$	3,239.70	\$	430,997.21
106	\$	3,782.50	\$	538.75	\$	3,243.75	\$	427,753.46
107	\$	3,782.50	\$	534.69	\$	3,247.81	\$	424,505.65
108	\$	3,782.50	\$	530.63	\$	3,251.87	\$	421,253.78
109	\$	3,782.50	\$	526.57	\$	3,255.93	\$	417,997.85
110	\$	3,782.50	\$	522.50	\$	3,260.00	\$	414,737.84
111	\$	3,782.50	\$	518.42	\$	3,264.08	\$	411,473.76
112	\$	3,782.50	\$	514.34	\$	3,268.16	\$	408,205.61
113	\$	3,782.50	\$	510.26	\$	3,272.24	\$	404,933.36
114	\$	3,782.50	\$	506.17	\$	3,276.33	\$	401,657.03
115	\$	3,782.50	\$	502.07	\$	3,280.43	\$	398,376.60
116	\$	3,782.50	\$	497.97	\$	3,284.53	\$	395,092.07
117	\$	3,782.50	\$	493.87	\$	3,288.64	\$	391,803.43
118	\$	3,782.50	\$	489.75	\$	3,292.75	\$	388,510.69
119	\$	3,782.50	\$	485.64	\$	3,296.86	\$	385,213.82
120	\$	3,782.50	\$	481.52	\$	3,300.98	\$	381,912.84
121	\$	3,782.50	\$	477.39	\$	3,305.11	\$	378,607.73
122	\$	3,782.50	\$	473.26	\$	3,309.24	\$	375,298.49
123	\$	3,782.50	\$	469.12	\$	3,313.38	\$	371,985.11
124	\$	3,782.50	\$	464.98	\$	3,317.52	\$	368,667.59
125	\$	3,782.50	\$	460.83	\$	3,321.67	\$	365,345.92
126	\$	3,782.50	\$	456.68	\$	3,325.82	\$	362,020.11
127	\$	3,782.50	\$	452.53	\$	3,329.98	\$	358,690.13
128	\$	3,782.50	\$	448.36	\$	3,334.14	\$	355,355.99
129	\$	3,782.50	\$	444.19	\$	3,338.31	\$	352,017.69
130	\$	3,782.50	\$	440.02	\$	3,342.48	\$	348,675.21
131	\$	3,782.50	\$	435.84	\$	3,346.66	\$	345,328.55
132	\$	3,782.50	\$	431.66	\$	3,350.84	\$	341,977.71
133	\$	3,782.50	\$	427.47	\$	3,355.03	\$	338,622.68
134	\$	3,782.50	\$	423.28	\$	3,359.22	\$	335,263.46
135	\$	3,782.50	\$	419.08	\$	3,363.42	\$	331,900.04
136	\$	3,782.50	\$	414.88	\$	3,367.63	\$	328,532.41
137	\$	3,782.50	\$	410.67	\$	3,371.84	\$	325,160.58
138	\$	3,782.50	\$	406.45	\$	3,376.05	\$	321,784.53
139	\$	3,782.50	\$	402.23	\$	3,380.27	\$	318,404.26
140	\$	3,782.50	\$	398.01	\$	3,384.50	\$	315,019.76
141	\$	3,782.50	\$	393.77	\$	3,388.73	\$	311,631.03
142	\$	3,782.50	\$	389.54	\$	3,392.96	\$	308,238.07
143	\$	3,782.50	\$	385.30	\$	3,397.20	\$	304,840.87
144	\$	3,782.50	\$	381.05	\$	3,401.45	\$	301,439.42
145	\$	3,782.50	\$	376.80	\$	3,405.70	\$	298,033.72
146	\$	3,782.50	\$	372.54	\$	3,409.96	\$	294,623.76
147	\$	3,782.50	\$	368.28	\$	3,414.22	\$	291,209.54
148	\$	3,782.50	\$	364.01	\$	3,418.49	\$	287,791.05
149	\$	3,782.50	\$	359.74	\$	3,422.76	\$	284,368.29
150	\$	3,782.50	\$	355.46	\$	3,427.04	\$	280,941.25
151	\$	3,782.50	\$	351.18	\$	3,431.32	\$	277,509.92
152	\$	3,782.50	\$	346.89	\$	3,435.61	\$	274,074.31
153	\$	3,782.50	\$	342.59	\$	3,439.91	\$	270,634.40
154	\$	3,782.50	\$	338.29	\$	3,444.21	\$	267,190.19
155	\$	3,782.50	\$	333.99	\$	3,448.51	\$	263,741.68
156	\$	3,782.50	\$	329.68	\$	3,452.82	\$	260,288.86

157	\$	3,782.50	\$	325.36	\$	3,457.14	\$	256,831.72
158	\$	3,782.50	\$	321.04	\$	3,461.46	\$	253,370.25
159	\$	3,782.50	\$	316.71	\$	3,465.79	\$	249,904.47
160	\$	3,782.50	\$	312.38	\$	3,470.12	\$	246,434.35
161	\$	3,782.50	\$	308.04	\$	3,474.46	\$	242,959.89
162	\$	3,782.50	\$	303.70	\$	3,478.80	\$	239,481.09
163	\$	3,782.50	\$	299.35	\$	3,483.15	\$	235,997.94
164	\$	3,782.50	\$	295.00	\$	3,487.50	\$	232,510.43
165	\$	3,782.50	\$	290.64	\$	3,491.86	\$	229,018.57
166	\$	3,782.50	\$	286.27	\$	3,496.23	\$	225,522.34
167	\$	3,782.50	\$	281.90	\$	3,500.60	\$	222,021.75
168	\$	3,782.50	\$	277.53	\$	3,504.97	\$	218,516.77
169	\$	3,782.50	\$	273.15	\$	3,509.35	\$	215,007.42
170	\$	3,782.50	\$	268.76	\$	3,513.74	\$	211,493.68
171	\$	3,782.50	\$	264.37	\$	3,518.13	\$	207,975.54
172	\$	3,782.50	\$	259.97	\$	3,522.53	\$	204,453.01
173	\$	3,782.50	\$	255.57	\$	3,526.93	\$	200,926.08
174	\$	3,782.50	\$	251.16	\$	3,531.34	\$	197,394.73
175	\$	3,782.50	\$	246.74	\$	3,535.76	\$	193,858.98
176	\$	3,782.50	\$	242.32	\$	3,540.18	\$	190,318.80
177	\$	3,782.50	\$	237.90	\$	3,544.60	\$	186,774.20
178	\$	3,782.50	\$	233.47	\$	3,549.03	\$	183,225.16
179	\$	3,782.50	\$	229.03	\$	3,553.47	\$	179,671.69
180	\$	3,782.50	\$	224.59	\$	3,557.91	\$	176,113.78
181	\$	3,782.50	\$	220.14	\$	3,562.36	\$	172,551.42
182	\$	3,782.50	\$	215.69	\$	3,566.81	\$	168,984.61
183	\$	3,782.50	\$	211.23	\$	3,571.27	\$	165,413.34
184	\$	3,782.50	\$	206.77	\$	3,575.73	\$	161,837.61
185	\$	3,782.50	\$	202.30	\$	3,580.20	\$	158,257.40
186	\$	3,782.50	\$	197.82	\$	3,584.68	\$	154,672.72
187	\$	3,782.50	\$	193.34	\$	3,589.16	\$	151,083.56
188	\$	3,782.50	\$	188.85	\$	3,593.65	\$	147,489.92
189	\$	3,782.50	\$	184.36	\$	3,598.14	\$	143,891.78
190	\$	3,782.50	\$	179.86	\$	3,602.64	\$	140,289.14
191	\$	3,782.50	\$	175.36	\$	3,607.14	\$	136,682.00
192	\$	3,782.50	\$	170.85	\$	3,611.65	\$	133,070.36
193	\$	3,782.50	\$	166.34	\$	3,616.16	\$	129,454.19
194	\$	3,782.50	\$	161.82	\$	3,620.68	\$	125,833.51
195	\$	3,782.50	\$	157.29	\$	3,625.21	\$	122,208.30
196	\$	3,782.50	\$	152.76	\$	3,629.74	\$	118,578.56
197	\$	3,782.50	\$	148.22	\$	3,634.28	\$	114,944.28
198	\$	3,782.50	\$	143.68	\$	3,638.82	\$	111,305.46
199	\$	3,782.50	\$	139.13	\$	3,643.37	\$	107,662.09
200	\$	3,782.50	\$	134.58	\$	3,647.92	\$	104,014.17
201	\$	3,782.50	\$	130.02	\$	3,652.48	\$	100,361.69
202	\$	3,782.50	\$	125.45	\$	3,657.05	\$	96,704.64
203	\$	3,782.50	\$	120.88	\$	3,661.62	\$	93,043.02
204	\$	3,782.50	\$	116.30	\$	3,666.20	\$	89,376.82
205	\$	3,782.50	\$	111.72	\$	3,670.78	\$	85,706.04
206	\$	3,782.50	\$	107.13	\$	3,675.37	\$	82,030.67
207	\$	3,782.50	\$	102.54	\$	3,679.96	\$	78,350.71
208	\$	3,782.50	\$	97.94	\$	3,684.56	\$	74,666.15
209	\$	3,782.50	\$	93.33	\$	3,689.17	\$	70,976.98
210	\$	3,782.50	\$	88.72	\$	3,693.78	\$	67,283.20
211	\$	3,782.50	\$	84.10	\$	3,698.40	\$	63,584.80

212	\$	3,782.50	\$	79.48	\$	3,703.02	\$	59,881.78
213	\$	3,782.50	\$	74.85	\$	3,707.65	\$	56,174.13
214	\$	3,782.50	\$	70.22	\$	3,712.28	\$	52,461.85
215	\$	3,782.50	\$	65.58	\$	3,716.92	\$	48,744.93
216	\$	3,782.50	\$	60.93	\$	3,721.57	\$	45,023.36
217	\$	3,782.50	\$	56.28	\$	3,726.22	\$	41,297.14
218	\$	3,782.50	\$	51.62	\$	3,730.88	\$	37,566.26
219	\$	3,782.50	\$	46.96	\$	3,735.54	\$	33,830.71
220	\$	3,782.50	\$	42.29	\$	3,740.21	\$	30,090.50
221	\$	3,782.50	\$	37.61	\$	3,744.89	\$	26,345.61
222	\$	3,782.50	\$	32.93	\$	3,749.57	\$	22,596.04
223	\$	3,782.50	\$	28.25	\$	3,754.26	\$	18,841.79
224	\$	3,782.50	\$	23.55	\$	3,758.95	\$	15,082.84
225	\$	3,782.50	\$	18.85	\$	3,763.65	\$	11,319.19
226	\$	3,782.50	\$	14.15	\$	3,768.35	\$	7,550.84
227	\$	3,782.50	\$	9.44	\$	3,773.06	\$	3,777.78
228	\$	3,782.50	\$	4.72	\$	3,777.78	\$	0.00

WHITEWATER UNIVERSITY TECHNOLOGY PARK SOURCE AND USE STATEMENTS - DEPRECIATION

ASSETS	Initial Value	Salvage Value	Years to Depreciate	Annual Depreciation
Buildings	\$ 5,000,000	\$ 1,000,000	25	\$ 160,000
Building Improvements	\$ 100,000	\$ -	7	\$ 14,286
Equipment	\$ -	\$ -	7	\$ -
Furniture and Fixtures	\$ 100,000	\$ -	7	\$ 14,286
Vehicles	\$ -	\$ -	5	\$ -
Other Fixed Assets	\$ -	\$ -	5	\$ -
DEPRECIATION YEARS 1-5				\$ 188,571
DEPRECIATION YRS 6-7				\$ 188,571
DEPRECIATION YRS 8-25				\$ 160,000

↓ SCHEDULE

WHITEWATER UNIVERSITY TECHNOLOGY PARK SOURCE AND USE STATEMENTS - DEBT SERVICE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DEBT SERVICE - 3.29M GO	Construct	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten
Pilot Payment ¹	\$ -	\$ -	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500
General Obligation Bond Expense (Above Pilot) ²	\$ -	\$ -	\$ 23,739	\$ 73,739	\$ 137,764	\$ 185,073	\$ 185,945	\$ 186,138	\$ 185,848	\$ 185,115	\$ 183,982
CDA Loan Repayment ³	\$ -	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390	\$ 45,390
SUBTOTAL DEBT SERVICE	\$ -	\$ 45,390	\$ 161,629	\$ 211,629	\$ 275,654	\$ 322,963	\$ 323,835	\$ 324,028	\$ 323,738	\$ 323,005	\$ 321,872

ASSUMPTIONS

¹ - Pilot payment in lieu of taxes

² - General Obligation Bond Debt Service based on 12/14/2009 Baird documents - 5.74% Est. TIC and 3.77% Net TIC, 3.29M

³ - CDA Loan payments based on loan of \$750,000, repaid over 19 years, at 1.5% interest beginning in 2011. 2011 Payment may be deferred.

This document has been designed for planning purposes only