

Southern Illinois University  
Board of Trustees  
December 8, 2005

APPROVAL OF A FACILITY LEASE FOR  
SOUTHERN ILLINOIS RESEARCH PARK, INC., SIUC

Summary

This matter seeks approval by the SIU Board of Trustees of the Facility Lease between Southern Illinois University Carbondale (SIUC) and the Southern Illinois Research Park, Inc. (SIRP). Copies of the Facility Lease have been provided to the Executive Secretary of the Board.

SIUC constructed a facility at the Southern Illinois Research Park which is intended to provide office space for research and knowledge based businesses. The Facility Lease is an eighteen year lease. Under the Lease, SIRP shall operate the Southern Illinois Research Park by subleasing spaces within the structure to appropriate businesses. SIRP shall pay SIUC rent in amounts sufficient to cover the debt financing of the structure. SIRP shall also be responsible for all maintenance and utilities costs for the facility.

Rationale for Adoption

On April 13, 2000, project approval was given to the SIUC Research Park Plan and authorization was granted to "move forward with establishing the SIUC Research Park U.R.O." On February 10, 2005, the Board approved the Master Contract and Ground Lease between the parties. This Lease is the final document necessary to implement the Research Park Plan.

Considerations Against Adoption

None are known to exist.

Constituency Involvement

A Research Park Task Force was established at Southern Illinois University Carbondale in 1997 and includes representation from Southern Illinois University Carbondale, the City of Carbondale, and utility providers. Further, the SIRP Board has created a SIRP Internal Advisory Council with faculty and A/P input. External constituencies have been involved through the SIRP Board and SIRP External Advisory Council.

Resolution

BE IT RESOLVED, By the Board of Trustees of Southern Illinois University in regular meeting assembled, That:

(1) The form and substance of the Facility Lease between the Board of Trustees of Southern Illinois University and Southern Illinois Research Park, Inc. is hereby approved.

(2) The President of Southern Illinois University be and is hereby authorized to take whatever action may be required in the execution of this Resolution in accordance with established policies and procedures. Such action shall include, but is not limited to, execution of the final document governing this transaction.

## **FACILITY LEASE**

THIS FACILITY LEASE (“Lease”) is entered into this \_\_\_ day of \_\_\_\_\_, 2005, by and between Southern Illinois Research Park, Inc., an Illinois not-for-profit corporation (“SIRP”), and the Board of Trustees of Southern Illinois University (“University”).

**WHEREAS**, the University constructed a facility located at 148 East Pleasant Hill Road to be utilized as a high technology and knowledge-based research park, specifically for office use and operating services customarily associated with or provided by a facility in support of scientific research and development in such areas as high technology, super computing, microelectronics, biotechnology, robotics, physics and engineering, together with the associated functions related to such uses; and

**WHEREAS**, SIRP is better equipped to market and lease spaces with the high technology research park for such uses; and

**WHEREAS**, SIRP shall be responsible for managing the leasing operations at SIRP with the consent and assistance of the University.

NOW THEREFORE, the parties hereto agree as follows:

### **SECTION 1. LEASED PREMISES**

### **SECTION 2. LEASE TERM AND RENEWAL OPTIONS**

- A. Initial Term. The initial term of this Lease shall be for a period of eighteen (18) years commencing on the date of substantial completion of the Facility (“commencement date”) and ending on the 18<sup>th</sup> anniversary of the commencement date. Substantial completion shall mean that the Facility has been constructed in accordance with the Plans to a point where the University has received a permanent or temporary certificate of occupancy from applicable governmental authorities.
- B. Renewal. SIRP may renew the Facility Lease for additional ten (10) year periods under the same terms and conditions herein provided if SIRP notifies University of its intent to renew this Facility Lease in writing at least thirty (30) days prior to the expiration of the then current term, and provided University approves such renewal. Either party may terminate any renewal period at any time by giving the other party written notice at least one (1) year prior to such termination, except as otherwise provided in Section 18.

### **SECTION 3. RENT**

SIRP shall pay to the University rent in the amount equal to that set forth in Exhibit “A”, attached hereto and made a part hereof. Said rent shall be due and payable

as provided in Exhibit "A". SIRP further understands and agrees that the financing for the construction of the Facility has a variable interest rate. Therefore, the University and SIRP may mutually agree to increase or decrease the payment amount as the interest rate is adjusted. If such adjustments are not made to the payment amount, then SIRP agrees that the University may increase the final payment reflected in Exhibit "A" to cover the entire costs of the financing for the Facility.

#### **SECTION 4. USES**

The premises shall be used solely as a knowledge based and high technology research park, specifically for office use and operating services customarily associated with or provided by a facility in support of scientific research and development in such areas as high technology, super computing, microelectronics, biotechnology, robotics, physics, and engineering and for other uses that comply with applicable law, including but not limited to the Southern Illinois University Management Act, and that are consistent with the operation of the remainder of the Facility as a high technology research park. In no event shall SIRP permit a use which may be hazardous in nature in any portion of the Facility. If SIRP desires to use the Facility for a use other than as described above, SIRP shall make such request in writing to the University. The University shall not unreasonably withhold, condition, or delay its approval of such a request. The University's consent to any alternate use shall not constitute a waiver of University's right to withhold its prior written consent to any future alternate use. University shall not be deemed to have unreasonably withheld its consent if, in the reasonable judgment of University, the purpose for which SIRP intends to use the Premises (or portion thereof) is or would be in violation of any other term of this Lease. The foregoing is merely an example of the reasons for which University may withhold its consent and shall not be deemed exclusive of any permitted reasons for withholding consent.

#### **SECTION 5. UTILITIES**

SIRP shall be responsible for all utilities for the Facility, including but not limited to all charges for water and sewer services and all costs and charges for gas, steam, electricity, fuel, light, power, telephone, heat, and any other utility or service used or consumed at the Facility, including site utilities such as exterior lighting, and all other costs and expenses involved in the care, management and use thereof.

#### **SECTION 6. MAINTENANCE**

SIRP shall be responsible for the costs of repairing and maintaining the structure, including but not limited to the roof, foundation, plumbing, and other mechanical elements, exterior walls (including all windows, window glass, plate glass, and doors outside of the Facility) in good repair and condition. Additionally, SIRP shall be responsible for the costs of maintaining the Facility and any improvements thereon in good clean and sanitary condition, which shall include but not be limited to snow and ice removal, lawn care, parking lot and sidewalk repair and maintenance, trash

removal and recycling, and building services. SIRP shall be required to use the appropriate University personnel for any such repairs or maintenance. SIRP shall take all necessary action to keep the Facility free from waste or nuisance. The University shall have the right to complete any repairs or maintenance that it reasonably believes is necessary and charge SIRP for such costs. Any reasonable costs of the repairs or maintenance completed hereunder shall be paid by SIRP.

## **SECTION 7. ALTERATIONS TO PREMISES.**

A. During the term of the Lease, SIRP may not alter, renovate or remodel the Facility, without the prior written consent of the University. SIRP shall utilize Physical Plant/Engineering Services for any modifications, alterations, or remodeling. The University shall have the right to withhold its consent for such alteration, renovations, or remodeling for any reason.

B. All alterations, renovations and remodeling completed pursuant to this Section shall be performed in a good and workmanlike manner and in accordance with all applicable laws, rules, regulations and ordinances and shall be overseen by Physical Plant Construction Services. SIRP shall be responsible for any costs and fees for such alterations, renovations and remodeling, including any costs or fees of Physical Plant Construction Services or any other entity. All construction activity shall comply with applicable prevailing wage requirements and University project labor agreements.

C. University may require additional insurance or bonding for such alterations, renovations, or remodeling of the Facility. SIRP shall provide the University with the required proof of insurance prior to the commencement of any such work. Alterations or modifications to the Facility may have an impact on the insurance cost of the Facility. Any such alterations or modifications will be evaluated by the University, and if an increase in rent is appropriate to cover the addition insurance costs, the rent schedule discussed in section 3 will be adjusted and SIRP will be responsible for the increase.

D. In no event shall the University be liable for the payment of any of the expenses incurred for any work performed at the Facility or for any material purchased or furnished in connection with any alterations, renovations, or remodeling. If, by any reason of any matter set forth in this Section, a mechanic's or other lien, charge, or order for the payment of money shall be filed against the Facility, or any portion thereof, SIRP shall, at its own cost and expense, cause the same to be bonded or insured over within ninety (90) days after SIRP shall have received notice of the filing thereof. The amount of any such bond shall be at least in an amount equal to the amount of the lien. In the event of the failure of SIRP to bond or otherwise insure over or discharge within such period any such lien, charge, or order which is hereunder required to be paid or discharged by SIRP, the University may pay such items or discharge such liability by payment, or bond, or both after delivering a written notice thereof to SIRP, and SIRP shall repay to University upon demand, the amount of such liability or bond. In any event, any such lien shall be subordinate to the rights of the University as owner of the Facility. SIRP hereby agrees to hold harmless, indemnify, and defend the University against loss, cost, damage,

or expense with respect to any claims asserted against the University by reason of any lien described in this Section.

E. All such alterations, renovations, and remodeling to the Facility shall become the property of the University.

### **SECTION 8. ASSIGNMENT OR SUBLETTING**

The purpose of this Lease agreement is to permit SIRP to sublet individual spaces within the leased premises. SIRP shall have the authority to enter into such leases for the premises with the express written consent of the Chancellor of Southern Illinois University. SIRP shall not assign, sublet, transfer, mortgage, pledge, hypothecate, or encumber this Lease or any interest therein, allow to exist or occur any transfer of or lien upon this Lease or SIRP's interest herein by operation of law or otherwise, or permit the use or occupancy of the Facility or any part thereof for any purpose not provided in this Lease or by anyone other than SIRP and its employees, without the express written consent of the University. Any Assignment by SIRP in violation of the terms and conditions of this Lease shall be null and void. If SIRP desires to make an Assignment of this Lease, SIRP shall give written notice thereof to the University at least thirty (30) days prior to the proposed effective date of such Assignment, which notice shall set forth the name and address of the proposed sub-lessee, assignee, transferee, or other relevant person or entity (a "transferee") and include copies of financial reports and other relevant financial information of the proposed transferee as may be required or requested by the University. Such notice shall also include a true and complete copy of the Assignment documents and sufficient other information to permit the University to determine the financial responsibility of the proposed transferee. Consent by the University to any assignment shall not operate to relieve SIRP (or any guarantor of SIRP's obligations under the Lease or any transferee) from any covenant or obligation hereunder, or be deemed to be consent to, or relieve SIRP and any transferee from obtaining, University's consent to any subsequent assignment.

Any assignee shall assume, by instrument in form and content satisfactory to the University, the due performance of all of SIRP's obligations under this Lease, including any accrued obligations at the time of the effective date of the assignment, and such assumption agreement shall state that the same is made by the assignee for the express benefit of the University. If SIRP subleases the Facility to the extent permitted herein, SIRP shall obtain and furnish to the University prior to the execution of the sublease, the written agreement, in the form reasonably satisfactory to the University, of such sub-lessee to the effect that the sub-lessee will attorn to the University, at the University's option and written request, in the event this Lease terminates before the expiration of the sublease.

### **SECTION 9. REMOVAL OF PERSONAL PROPERTY – RETURN OF KEYS**

A. Prior to the end of the Lease term, SIRP shall remove all its personal property located at the Facility including but not limited to equipment, cabinets, desks, and other

similar items. Unless otherwise agreed between the parties, SIRP shall not remove any portion of the HVAC, electrical, plumbing, or structural components of the building or any fixtures, ceiling, floor, window, or door.

B. Upon termination of this Lease or of SIRP's possession of the Facility, SIRP shall surrender all keys for door locks and other locks in or about the Facility and shall make known to the University the combination of all locks, safes, cabinets, and vaults which are not removed by SIRP.

**SECTION 10.          COMPLIANCE WITH RULES AND REGULATIONS**

SIRP agrees, for itself, its employees, agents, clients, customers, invitees, and guests, to comply with all federal, state, and local laws, rules, regulations, and ordinances. In addition, SIRP agrees to the following:

1. SIRP shall not install or operate any machinery or mechanical devices of a nature not directly related to the permitted uses; and
2. SIRP shall not bring into the Facility flammable liquids including but not limited to gasoline, kerosene, naphtha and benzene, or explosives or any other article of any intrinsically dangerous nature other than de minimus quantities of such items as are customarily used in connection with cleaning the Facility, without prior written approval by the University.

**SECTION 11.          DAMAGE BY FIRE OR OTHER CASUALTY**

If the Facility is damaged by fire or other casualty, whether or not the condition of the Facility prevents SIRP from using a substantial part of the Premises for the Permitted Uses as described in Section 4, the University shall have the option of terminating or continuing the Lease. In the event that the University elects to continue the Lease and the Facility is not useable, any rent due shall be abated during the period that SIRP is not able to utilize the Facility due to such casualty and the University shall proceed with due diligence to repair, restore, and rehabilitate the Facility to the same condition that the Facility was in immediately prior to the casualty limited to the extent of insurance proceeds payable for the casualty.

If the Facility is damaged by fire or other casualty, and if in the University's reasonable opinion restoration of such damage may take more than one hundred eighty (180) days to complete, then the University shall either terminate this Lease or permit SIRP to terminate the Lease.

**SECTION 12.          ENVIRONMENTAL MATTERS**

"Hazardous Substance" means, without limitation, any petroleum product, contaminant, chemical product or intermediate, chemical by-product, flammable material, explosive, radioactive substances, asbestos in any form, urea formaldehyde foam

insulation, polychlorinated biphenyls, or other chemicals defined in Environmental Laws as hazardous substances, hazardous wastes, extremely hazardous wastes, solid wastes, toxic substances, pollutants, or contaminants. "Environmental Law" means all laws relating to the protection of human health and safety or the protection of the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. App. Sec. 9601 et seq.), ("CERCLA"), the Hazardous Materials Transportation Act (49 U.S.C. App. Sec. 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. sec 6901 et seq.), the Clean Water Act (33 U.S.C. 1251 et seq.) the Clean Air Act (42 U.S.C. 401 et seq.), the Toxic Substances Control Act 15 U.S.C. 2601, the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. 136 et seq.) and applicable rules, orders, ordinances, or notice of any Authority. "Authority" means any federal, state, local or foreign governmental or regulatory entity (or any department agency, authority, or political subdivision thereof) or any other judicial public or statutory instrumentality, court, or bureau. Any reference in this Lease to any Environmental Laws or provisions thereof shall be deemed to include any amendment, extension, and successor thereof. "Release" means as a Hazardous Substance that has been released, spilled, leaked, discharged, disposed of, emitted, emptied, injected, leased, dumped, or allowed to escape.

### **SECTION 13.            QUIET POSSESSION**

University covenants that SIRP, on paying rent and performing covenants herein mentioned, shall and may peaceably and quietly have, hold and enjoy the premises for the entire term hereof.

### **SECTION 14.            INDEMNIFICATION**

SIRP agrees to hold University and the Board of Trustees, or any of their agents, employees or assigns, harmless and indemnify it from liability for claims for bodily injury and property damage, including personal injury liability, occurring on or about the Leased Premises, except to the extent such injury or damage is caused by the negligent act or omission of the University or Board of Trustees, or their agents, employees or officials.

### **SECTION 15.            INSURANCE**

#### **A. Liability**

SIRP agrees to purchase and maintain in full force during the entire term and any renewals of this Lease a policy of General Liability Insurance in an amount not less than \$1,000,000 per occurrence and \$3,000,000 in the aggregate for bodily injury and property damage. SIRP shall provide a certificate of insurance showing these requirements and naming the Board of Trustees of Southern Illinois University as additional named insured. SIRP shall also require each sublet to purchase and maintain such general liability insurance. SIRP shall require such sublet to provide it with a certificate of insurance showing these requirements and



naming the Board of Trustees of Southern Illinois University as an additional named insured.

Prior to the commencing of work on alterations or improvements to the Leased Premises, SIRP shall meet all additional insurance or bonding requirements of the University and shall provide proof of meeting the requirements prior to the commencement of any such work. Such requirements may include but are not limited to a performance bond from the contractor to insure completion of the work and Builder's Risk coverage naming the Board of Trustees of Southern Illinois University as additional named insured at amounts and with a company satisfactory to the University.

**B. Property Insurance**

The University shall maintain property insurance with respect to the Leased Premises and the improvements thereon covering loss or damage. It shall be the responsibility of SIRP to advise the University annually of any changes or improvements which will affect the insurable value of the Leased Premises. SIRP and sublets shall be required to insure personal property kept on the leased premises. SIRP shall require each sublet to provide it with a certificate of insurance showing such insurance coverage for the personal property of the sublet. In no event shall the University be liable for any damage to the personal property of SIRP or any other individual.

**SECTION 16.        LIENS**

SIRP shall keep all and every part of Leased Premises and all improvements free and clear of any and all mechanics; material suppliers; and other liens arising out of or in connection with work or labor done, services performed, or materials or appliances used or furnished for or in connection with any operations of SIRP or any alteration, improvement or repairs that SIRP may make or permit to be made on the Leased Premises. SIRP agrees to indemnify University from and against all such liens or claims.

**SECTION 17.        NOTICES**

All notices or demands or other writings provided for in this Lease shall be deemed to have been given, made or sent when made in writing and deposited in U.S. mail and registered and postage prepaid, and addressed as follows:

**SIRP**

Ray Lenzi, Executive Director  
Executive Director  
Southern Illinois Research Park  
150 E. Pleasant Hill Road  
Carbondale, Illinois 62901

**University**

Dr. John Koropchak  
Vice Chancellor for Research  
Southern Illinois University  
Anthony Hall Room 220  
Carbondale, Illinois 62901

**SECTION 18. FINANCING**

A. SIRP understands that this facility was constructed in part with tax-exempt debt financing via the series 2004A Certificate of Participation (“COPS”). SIRP agrees that it shall take all necessary actions to ensure that the tax-exempt status of such financing shall not be affected by this Facility Lease. SIRP agrees to the following:

1. SIRP covenants and agrees that it shall maintain its status as a 501(c)(3) tax exempt organization; and
2. SIRP agrees that it will take all necessary actions to remain a University Related Organization which is subject to the Legislative Audit Commission’s jurisdiction, rules, and guidelines; and
3. SIRP shall adopt rules and regulations to assure the maximum use of the facility;
4. SIRP shall fix and revise rates, fees, and charges so that the revenues are sufficient to cover the debt payments;
5. SIRP hereby grants the University a security interest in the revenues of the facility.

B. SIRP and the University further agree that if for any reason, including but not limited to those requirements set forth in subsection A of this Section, this Facility Lease affects the tax-exempt status of the financing of the premises, the University may immediately terminate the Lease or any extensions thereof.

**SECTION 19. ATTORNEY FEES**

If any action is brought at law or in equity to enforce any provision of this Lease, the prevailing party shall be entitled to an award of reasonable attorney fees, filing fees and court costs.

**SECTION 20. DEFAULT**

In the event of a default of any term or condition contained herein, the defaulting party shall be entitled to a thirty (30) day written notice specifying the nature of the default. In the event the default is not corrected within said thirty (30) day period, or a cure commenced for a default requiring more than thirty (30) days to cure with defaulting party diligently pursuing correction, the non-defaulting party may elect to: (a) terminate this Lease immediately and the obligations of that party as specified herein shall thereupon cease or (b) wherein the default can be cured by the expenditure of money may, but without obligation, and without limiting any other remedies which it may have by reason of such default, cure the default, charge the cost thereof to the defaulting party and the defaulting party shall pay the same forthwith upon demand. Default situations by SIRP shall include filing against it any bankruptcy, insolvency or similar proceeding which is not dismissed within thirty (30) days after filing, or making an assignment for the benefit of creditors.

**SECTION 21.          **REMEDIES CUMULATIVE-WAIVER OF RIGHTS****

All remedies hereinbefore and hereafter conferred on University or SIRP shall be deemed cumulative and no one exclusive of the other, or of any other remedy conferred by law or in equity. The failure of either party to insist in any one or more cases upon the strict performance of any of the covenants of this Lease or to exercise any option herein contained shall not be construed as a waiver or relinquishment for the future of such covenant of option. Receipt by University of rent due hereunder with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver by University or SIRP of any of the provisions of this Lease shall be deemed to have been made unless expressed in writing and signed by the party expressing such waiver.

**SECTION 22.          **HOLD-OVER TENANCY****

In the event SIRP remains in possession of the Leased Premises after the expiration of this Lease and without execution of a new lease, it shall be deemed to be occupying the Leased premises as a tenant from month-to-month only, upon the same terms and conditions contained herein, insofar as the same terms are applicable to a month-to-month tenancy, except the rent will be One Hundred Fifty Percent (150%) of the rent paid by SIRP immediately prior to expiration of this Lease.

**SECTION 23.          **PARTIES BOUND****

The covenants and conditions contained in this Lease shall, subject to the provisions as to assignment, transfer, and subletting, apply to and bind the heirs, successors, executors, administrators, and assigns of all the parties to the Lease. All of the parties shall be jointly and severally liable under this Lease.

**SECTION 24.          **TIME OF THE ESSENCE****

Time is of the essence of this Lease and of each and every covenant, term, condition and provision of this Lease.

**SECTION 25.          **GOVERNING LAW****

This Lease shall be governed by, construed and enforced in accordance with the laws of Illinois. Proper venue shall be Jackson County, Illinois.

**SECTION 26.          **ENTIRE AGREEMENT****

This Lease shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind other than the Master Agreement and Ground Lease preceding the date of this Lease shall not be binding on either party except to the extent incorporated in this Lease.

**SECTION 27.            MODIFICATION OF AGREEMENT**

Any modification of this Lease must be in writing and signed by the parties.

**SECTION 28.            NON-DISCRIMINATION**

SIRP agrees that it will comply with all applicable federal and state laws and University policies prohibiting discrimination and further agrees not to discriminate in employment on the basis of race, sex, color, creed, religion, national origin, sexual orientation, citizenship, military discharge status except dishonorable discharge and any other basis prohibited by law.

**SECTION 29.            SIRP CERTIFICATIONS**

SIRP hereby certifies the following:

A. It has not been barred under 30 ILCS 500/50-5(a) from contracting with a state entity as a result of a conviction for or admission of bribery or attempted bribery of an officer or employee of the State of Illinois or any other state;

B. Neither it nor any substantially-owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 or the regulations of the U.S. Department of Commerce promulgated under this Act (30 ILCS 582/1 et seq.);

C. It will provide a drug free workplace by compliance with all applicable requirements of the Illinois Drug Free Workplace Act (30 ILCS 580/1 et seq);

D. It is not barred pursuant to 30 Illinois Compiled Statutes 500/50-10 from conducting business with the State of Illinois or any agency as a result of being convicted of a felony;

E. It has not been barred from contracting as a result of a conviction for bid-rigging or bid rotating under 720 ILCS 5/33E-1 et seq. or similar law of another state;

F. It, or any affiliate, is not barred from being awarded a contract under 30 ILCS 500/50-11 and 50-12. SIRP further acknowledges that the University may declare the contract void if the preceding certification is false or if SIRP, or any affiliate, is determined to be delinquent in the payment of any debt to the State during the term of this Contract.

G. In accordance with 30 ILCS 500/50-10.5, no officer, director, partner or other managerial agent of SIRP has been convicted of a felony under the Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 for a period of five (5) years prior to the date of this Contract. SIRP acknowledges that the contracting agency shall declare this Contract void if this certification is false.

IN WITNESS WHEREOF, each party to this Lease has caused it to be executed in duplicate on this \_\_\_\_ day of \_\_\_\_\_, 2005.

BOARD OF TRUSTEES OF  
SOUTHERN ILLINOIS UNIVERSITY

SOUTHERN ILLINOIS  
RESEARCH PARK

By: \_\_\_\_\_  
Duane Stucky, Interim President

By: \_\_\_\_\_  
Chairman

ATTEST:

ATTEST:

By: \_\_\_\_\_  
Executive Secretary

By: \_\_\_\_\_  
Secretary

Southern Illinois Research Park  
Internal Loan

	Cash Available for Debt Service *	COPS Debt Service Payment Date	COPS Debt Service Amount	Internal Loan Payment Date	Internal Loan Amount	Total Debt Payments	Cash Available Less Total Debt Payme
FY05	0.00		0.00		0.00	0.00	
FY06	0.00		0.00		0.00	0.00	
FY07	92,675.00	08/15/06 02/15/07	46,337.50 46,337.50		0.00 0.00	46,337.50 46,337.50	0.00
FY08	161,500.00	08/15/07 02/15/08	46,337.50 46,337.50	12/31/07 06/30/08	34,412.50 34,412.50	80,750.00 80,750.00	0.00
FY09	161,500.00	08/15/08 02/15/09	46,337.50 46,337.50	12/31/08 06/30/09	34,412.50 34,412.50	80,750.00 80,750.00	0.00
FY10	161,500.00	08/15/09 02/15/10	46,337.50 46,337.50	12/31/09 06/30/10	34,412.50 34,412.50	80,750.00 80,750.00	0.00
FY11	161,500.00	08/15/10 02/15/11	46,337.50 46,337.50	12/31/10 06/30/11	34,412.50 34,412.50	80,750.00 80,750.00	0.00
FY12	161,500.00	08/15/11 02/15/12	46,337.50 46,337.50	12/31/11 06/30/12	34,412.50 34,412.50	80,750.00 80,750.00	0.00
FY13	161,500.00	08/15/12 02/15/13	46,337.50 46,337.50	12/31/12 06/30/13	34,412.50 34,412.50	80,750.00 80,750.00	0.00
FY14	161,500.00	08/15/13 02/15/14	46,337.50 46,337.50	12/31/13 06/30/14	34,412.50 34,412.50	80,750.00 80,750.00	0.00
FY15	161,500.00	08/15/14 02/15/15	46,337.50 46,337.50	12/31/14 06/30/15	34,412.50 34,412.50	80,750.00 80,750.00	0.00
FY16	161,500.00	08/15/15 02/15/16	46,337.50 111,337.50	12/31/15	16,534.18	62,871.68 111,337.50	-12,709.18
FY17	161,500.00	08/15/16 02/15/17	44,915.63 114,915.63			44,915.63 114,915.63	1,668.74
FY18	161,500.00	08/15/17 02/15/18	43,340.63 118,340.63			43,340.63 118,340.63	(181.26)
FY19	161,500.00	08/15/18 02/15/19	41,653.13 116,653.13			41,653.13 116,653.13	3,193.74
FY20	161,500.00	08/15/19 02/15/20	39,918.75 119,918.75			39,918.75 119,918.75	1,662.50
FY21	161,500.00	08/15/20 02/15/21	38,018.75 123,018.75			38,018.75 123,018.75	462.50
FY22	161,500.00	08/15/21 02/15/22	36,000.00 121,000.00			36,000.00 121,000.00	4,500.00
FY23	161,500.00	08/15/22 02/15/23	33,875.00 123,875.00			33,875.00 123,875.00	3,750.00
FY24	161,500.00	08/15/23 02/15/24	31,625.00 1,296,625.00 **			31,625.00 1,296,625.00	(1,166,750.00)
FY25	161,500.00						
FY26	62,900.00						
FY27	62,900.00						
FY28	62,900.00						
FY29	62,900.00						
FY30	62,900.00						
FY31	62,900.00						
FY32	62,900.00						
FY33	62,900.00						
FY34	62,900.00						
	<u>3,565,775.00</u>		<u>3,435,443.78</u>		<u>567,134.18</u>	<u>4,002,577.96</u>	

\* Amount from SIRP Business Plan

\*\* If SIRP does not have cash reserves to pay the final COPS payment, an internal loan will be established.