

Attachments to City Resolution

Exhibit A - Form of City Guaranty

Exhibit B - City Term Sheet

Sources and Uses and Proforma

Background on University Enterprise Laboratories

Exhibit A

Form of City Guaranty

EXHIBIT A

Last Revised 11/22/11

City of Saint Paul

GUARANTY

THIS GUARANTY (this "Guaranty") is made as of December __, 2011 by **CITY OF SAINT PAUL, RAMSEY COUNTY, MINNESOTA** (the "Guarantor"), to and for the benefit of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association (together with its successors and assigns, the "Lender").

ARTICLE 1.

GUARANTY.

Section 1.1 Guaranty. For value received and in consideration of the loan (the "Loan") made to UEL REAL ESTATE HOLDINGS, LLC, a Delaware limited liability company ("Borrower") by Lender ("Lender") on or about the date hereof pursuant to the Loan Agreement of even date herewith by and among Lender and Borrower (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), as evidenced by that certain Promissory Note bearing even date hereby made payable by Borrower to the order of Lender in the original principal amount of \$9,400,000 ("Note"), together with all other loan documents executed in connection with the Loan Agreement (together with any and all further renewals, extensions, and amendments thereto, collectively, "Loan Documents"), Guarantor hereby absolutely and unconditionally guarantees to Lender: (a) the full and prompt payment when due of the principal of, all interest on, and all fees in respect of, the Loan and Loan Documents, including without limitation, the full and prompt payment when due of the principal of, all interest on, and all fees in respect of, the Note and, (b) the full and prompt payment and performance of any and all other Obligations (as defined in the Loan Agreement), whether now or hereafter existing, direct or indirect, related or unrelated, joint or several, or absolute or contingent, whether or not for the payment of money, and whether arising by reason of an extension of credit, opening of a letter of credit, loan or guarantee or in any other manner (all of the indebtedness, liabilities and obligations described in the foregoing clauses (a) and (b) of this Section 1.1 which are outstanding from time to time being hereinafter collectively referred to as the "Guaranteed Obligations"). Guarantor hereby absolutely and unconditionally guarantees to Lender the full and prompt payment and performance of the Guaranteed Obligations when the Guaranteed Obligations are due under the terms of the Loan Agreement or the other Loan Documents, including, without limitation, on the occurrence of an Event of Default (as defined in the Loan Agreement), by reason of the maturity or acceleration of any of the Guaranteed Obligations, on the occurrence and continuance of a default under the terms of this Guaranty, or otherwise, and at any times after the date when due.

Section 1.2 Limit On Guaranty. Notwithstanding any other provision of this Guaranty but subject to Section 1.3 below, Guarantor will in no event be required to pay to Lender under this Guaranty more than \$4,000,000 (the "Maximum Aggregate Liability"). Prior to the occurrence and continuance of an Event of Default, the Maximum Aggregate Liability shall automatically decrease by forty-three percent (43%) of any principal payments or prepayments

made on account of the Note by Borrower or University Enterprise Laboratories, Inc., a Minnesota corporation ("UEL") pursuant to the separate Guaranty bearing even date herewith executed by UEL.

Section 1.3 Continuing Guaranty. Notwithstanding any of the provisions of Section 1.2 to the contrary, Guarantor will not be entitled to any credit against its obligations under this Guaranty by reason of any amounts (a) recovered by Lender by reason of the enforcement by Lender after an Event of Default of any of its remedies under the Loan Documents or (b) paid by any other Person to Lender under this Guaranty.

Section 1.4 Capitalized Terms. Capitalized terms used, but not defined, in this Guaranty, have the meanings attributed to them in the Loan Agreement.

ARTICLE 2.

NATURE OF THE GUARANTY

Section 2.1 Absolute Obligations. The obligations of Guarantor under this Guaranty are absolute, unconditional, and will be continuing and remain in full force and effect subject to Sections 1.2, 2.2 and 2.6 below. This is a continuing guaranty of payment and not of collection. Guarantor's obligations under this Guaranty will not be released, discharged, affected, modified or impaired by any event, including, without limitation, any of the following events:

(a) the compromise, settlement, release, discharge or termination of any or all of the obligations of Borrower to Lender by operation of law or otherwise, except as may result from the full and prompt performance and payment of the Guaranteed Obligations;

(b) the extension of the time for payment of any obligation under the Loan Agreement or any of the other Loan Documents, or the waiver, modification or amendment (whether material or otherwise) of any obligation under the Loan Agreement or any of the other Loan Documents or the acceptance of partial payments of the Guaranteed Obligations;

(c) the taking or failure to take any action under the Loan Agreement, any of the other Loan Documents or this Guaranty;

(d) the invalidity or unenforceability of any provision of the Loan Agreement, any of the other Loan Documents, or this Guaranty or any other defense Borrower may assert to the payment or performance of the Obligations other than payment and satisfaction in full of all of the Guaranteed Obligations;

(e) any (i) failure by Lender to take any steps to perfect, maintain, or enforce its Liens on the Collateral, (ii) subordination of any of the Guaranteed Obligations and any security therefor to any other Indebtedness of Borrower to any Person, or (iii) loss, release, substitution of, or other dealings with, any collateral or other security given to Lender with respect to the Guaranteed Obligations;

(f) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities,

receivership, insolvency, bankruptcy, assignment, composition with creditors or readjustment of, or other similar proceedings affecting Borrower, Guarantor or any other guarantor of any or all of the Obligations;

(g) any allegation of invalidity or contest of the validity of this Guaranty in any of the proceedings described in Section 2.1(f);

(h) any act, election or remedy, or other election, occurrence or circumstance of any nature, whether or not under Lender's control, that may affect or impair any subrogation right of Guarantor or the effectiveness or value thereof;

(i) the default or failure of Guarantor to perform fully any of its obligations set forth in this Guaranty;

(j) Lender's election, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), of the application of Section 1111 (b)(2) of the Bankruptcy Code;

(k) any borrowing or grant of a security interest by Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;

(l) the disallowance of all or any portion of Lender's claim(s) for repayment of the Guaranteed Obligations under Section 502 of the Bankruptcy Code; or

(m) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor other than payment and satisfaction in full of all of the Guaranteed Obligations.

Section 2.2 Revival of Guaranty. If (a) any demand is made at any time on Lender for the repayment of any amount received by it or as proceeds of any collateral or security which have been applied in payment of any of the Guaranteed Obligations, and (b) Lender makes any repayment by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of such demand, Guarantor will be liable under this Guaranty for all amounts so repaid to the same extent as if such amounts had never been received originally by Lender, provided, however, that in no event shall the liability of Guarantor exceed the Maximum Aggregate Liability. Except as provided in the preceding sentence, Guarantor's obligations under this Guaranty will terminate when the Guaranteed Obligations have been fully paid, performed and satisfied.

Section 2.3 Waivers By Guarantor. Guarantor hereby covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in this Guaranty. Guarantor waives all setoffs and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of, and reliance on, this Guaranty. Guarantor further waives all defenses available to a surety, guarantor or accommodation co-obligor other than the full payment of Obligations, including (a) notices of the existence, creation or incurring of new or additional Indebtedness arising either from additional loans extended to Borrower or otherwise, (b) notices that the principal amount, or any portion thereof (and any interest thereon), of the Loan or any of the other Guaranteed Obligations is due, (c) notices of any and all proceedings to collect from Borrower, any indorser or any other guarantor of all or any part of the Guaranteed Obligations, or from anyone else, (d) to the extent permitted by law, notices of

exchange, sale, surrender or other handling of any security or collateral given to Lender to secure payment of all or any part of the Guaranteed Obligations, and (e) defenses based on suretyship, including impairment of collateral and alteration of underlying debt.

Section 2.4 Application of Proceeds by Lender. Lender will have the exclusive right to determine, in its sole discretion, the order and method of the application of payments from and credits to, if any, from Guarantor, Borrower or from any other Person on account of the Guaranteed Obligations or of any other liability of Guarantor to Lender.

Section 2.5 Responsibility of Guarantor. Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of Borrower, and any and all indorsers and other guarantors of any instrument or document evidencing all or any part of the Guaranteed Obligations and of all other circumstances bearing on the risk of nonpayment of the Guaranteed Obligations or any part thereof that diligent inquiry would reveal. Lender will have no duty to advise Guarantor of information known to Lender regarding such condition or any such circumstances.

Section 2.6 Duration of Guaranty. This is a continuing Guaranty and shall not be revoked by death, dissolution, merger, bankruptcy, incompetency or insolvency of the Guarantor. This Guaranty shall remain in full force and effect with respect to the Guarantor until the Lender receives written notice from the Guarantor revoking this Guaranty as to the Guarantor. In the event that this Guaranty is revoked by the Guarantor, said revocation shall have no effect on the continuing liability of the Guarantor to guarantee unconditionally the prompt payment of all Guaranteed Obligations which are contracted or incurred before the revocation becomes effective, including such prior Guaranteed Obligations which are subsequently renewed, modified or extended after the revocation becomes effective, as well as all extensions of credit made after revocation pursuant to commitments made prior to such revocation. Revocation of this Guaranty by any Guarantor shall not relieve any other Guarantor of any liability. Except as provided in Section 2.2, Guarantor's obligations under this Guaranty for the Guaranteed Obligations will terminate upon the payment and performance in full of the Guaranteed Obligations.

ARTICLE 3.

REPRESENTATIONS AND WARRANTIES.

To induce Lender to extend the Guaranteed Obligations, and for other good and valuable consideration, Guarantor hereby represents and warrants to Lender that: (a) this Guaranty is the legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms; (b) the execution, delivery, and performance of this Guaranty does not and will not, by the lapse of time, by the giving of notice, or the satisfaction of any other condition (i) violate, constitute a default under, contravene any [rule or provision of Guarantor's City Charter and Code] [authority having the force of law applicable to the Guarantor] or any of its properties or any agreement or other instrument to which Guarantor is a party or by which Guarantor or any of its properties is or may be bound, or (ii) result in the creation or imposition of any Lien on any of the properties of Guarantor; (c) [other than the City Council, the execution and delivery of this Guaranty by Guarantor does not require any consent or approval of any Person]; (d) there is no action or proceeding pending before any court or governmental instrumentality or agency which materially, adversely affects the condition (financial or otherwise) of Guarantor or any of its properties; (e) Guarantor has disclosed to Lender in all material respects all of Guarantor's

personal assets and liabilities as of the date of this Guaranty; and (f) Guarantor has not guaranteed any Indebtedness of Borrower other than the Guaranteed Obligations.

ARTICLE 4.

COVENANTS.

From the date of the execution of this Guaranty until all Guaranteed Obligations have been fully paid, performed and satisfied:

Section 4.1 Financial Statements. As soon as available, and in any event within 330 days of each fiscal year of Guarantor, Guarantor will furnish Lender with Guarantor's annual audit report (on a form acceptable to Lender) for the immediately preceding fiscal year, certified by Guarantor to be accurate and complete and acknowledged. Such financial statements will be in detail satisfactory to Lender and will be prepared on a basis consistent with any preceding financial statements furnished to Lender, or consistent with GAAP.

Section 4.2 Payments. Guarantor will pay all of the reasonable costs, expenses and fees, including, without limitation, all reasonable attorneys' fees, incurred by Lender in enforcing or attempting to enforce this Guaranty following any default on the part of Guarantor, whether the same is enforced by suit or otherwise, and all amounts recoverable by law, including, without limitation, interest on any unpaid amounts due under this Guaranty.

ARTICLE 5.

DEFAULT; SUBORDINATION.

Section 5.1 Payment of Guaranteed Obligations. At any time after all or any portion of the Guaranteed Obligations are due and payable, whether on maturity, after the acceleration of any of the Guaranteed Obligations, on the occurrence of an Event of Default, on the occurrence of any default under this Guaranty, or otherwise: (a) Lender will have the right: (i) to proceed directly against Guarantor under this Guaranty without first exhausting any other remedy it may have and without resorting to any security or guaranty held by Lender, and (ii) to compromise, settle, release, discharge or terminate any of the obligations of any other guarantor(s) of the Guaranteed Obligations as Lender, in its discretion, determines without thereby in any way affecting, limiting or diminishing its rights thereafter to enforce the obligations of Guarantor under this Guaranty; (b) Guarantor will, on the demand of Lender, immediately deposit with Lender in U.S. dollars the total amount of the Guaranteed Obligations, up to the Maximum Aggregate Liability; (c) Lender will have the right to sell, collect, or otherwise dispose of and to apply the proceeds of any collateral or other security given to Lender with respect to the Guaranteed Obligations in satisfaction of the Guaranteed Obligations; and (d) Lender will have the right to exercise all of Lender's other powers, rights and remedies under this Guaranty, the Loan Documents and under applicable law. Lender will not have any obligation to marshal any assets in favor of Guarantor or against or in payment of any or all of the Guaranteed Obligations.

Section 5.2 Subordination. Until the Guaranteed Obligations have been fully paid, performed and satisfied, (a) any and all claims of Guarantor against Borrower, any indorser or any other guarantor of all or any part of the Guaranteed Obligations, or against any of their respective properties are, by signing this Guaranty, made subordinate and subject in right of payment to the prior payment to Lender in full of all the Guaranteed Obligations; and (b)

Guarantor may not exercise any right to enforce any remedy which Guarantor now has or may in the future have against Borrower, any indorser or any other guarantor of all or any part of the Guaranteed Obligations.

ARTICLE 6.

GENERAL.

Section 6.1 Cumulative Remedies. The remedies provided in this Guaranty and the other Loan Documents are cumulative and not exclusive of any remedies provided by law. Exercise of one or more remedy(ies) by Lender does not require that all or any other remedy(ies) be exercised and does not preclude later exercise of the same remedy. If there is any conflict, ambiguity, or inconsistency, in Lender's judgment, between the terms of this Guaranty and any of the Loan Documents, then the applicable terms and provisions, in Lender's judgment, providing Lender with the greater rights, remedies, powers, privileges, or benefits will control.

Section 6.2 Waivers and Amendments in Writing. Failure by Lender to exercise any right, remedy or option under this Guaranty or in any Loan Documents or delay by Lender in exercising the same shall not operate as a waiver by Lender of its right to exercise any such right, remedy or option. No waiver by Lender shall be effective unless it is in writing and then only to the extent specifically stated. This Guaranty cannot be amended, modified, changed or terminated orally.

Section 6.3 Entire Agreement; Counterparts; Digital Signatures. This Guaranty constitutes the entire agreement between the parties with respect to the subject matter of this Guaranty, and supersedes all prior written and oral agreements and understandings. Any request from time to time by the Guarantor for Lender's consent under any provision in this Guaranty must be in writing, and any consent to be provided by Lender under this Guaranty from time to time must be in writing in order to be binding on Lender; *provided*, however, Lender will have no obligation to provide any consent requested by Guarantor, and Lender may, for any reason in its discretion exercised in good faith, elect to withhold the requested consent. Two or more duplicate originals of this Guaranty may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument. Any documents delivered by, or on behalf of, Guarantor by fax or other digital transmission (a) may be relied on by Lender as if the document were a manually signed original, and (b) will be binding on Guarantor for all purposes of the Loan Documents.

Section 6.4 Headings; Construction. Section headings in this Guaranty are included for convenience of reference only and shall not relate to the interpretation or construction of this Guaranty. Any and all references in this Guaranty to any other document or documents will be references to that other document or documents as they may, from time to time, be modified, amended, renewed, consolidated, extended or replaced.

Section 6.5 Separate Instrument. This Guaranty constitutes a separate instrument, enforceable in accordance with its terms, and neither this Guaranty nor the obligations of Guarantor under this Guaranty will, under any circumstance or in any legal proceeding, be deemed to have merged into any other agreement or obligation of Guarantor.

Section 6.6 Severability. If any term of this Guaranty is found invalid under Minnesota law or laws of mandatory application by a court of competent jurisdiction, that invalid

term will be considered excluded from this Guaranty and will not invalidate the remaining terms of this Guaranty.

Section 6.7 CHOICE OF LAW. THIS GUARANTY HAS BEEN DELIVERED AT AND ACCEPTED AT AND SHALL BE DEEMED TO HAVE BEEN MADE AT MINNEAPOLIS, MINNESOTA. THIS GUARANTY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF MINNESOTA (WITHOUT REFERENCE TO MINNESOTA CONFLICTS OF LAW PRINCIPLES).

Section 6.8 CHOICE OF FORUM. GUARANTOR AGREES THAT ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY, ITS VALIDITY OR PERFORMANCE, WITHOUT LIMITATION ON THE ABILITY OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INITIATE AND PROSECUTE IN ANY APPLICABLE JURISDICTION ACTIONS RELATED TO THE REPAYMENT AND COLLECTION OF THE GUARANTEED OBLIGATIONS AND THE EXERCISE OF ALL OF LENDER'S RIGHTS AGAINST GUARANTOR WITH RESPECT THERETO AND ANY SECURITY OR PROPERTY OF GUARANTOR, INCLUDING ANY DISPOSITIONS OF ANY OF THE COLLATERAL, SHALL BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR SUCCESSORS AND ASSIGNS AT MINNEAPOLIS OR ST. PAUL, MINNESOTA. GUARANTOR CONSENTS TO AND SUBMITS TO THE EXERCISE OF JURISDICTION BY ANY COURT SITUATED AT MINNEAPOLIS OR ST. PAUL, MINNESOTA HAVING JURISDICTION OVER THE SUBJECT MATTER AND CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY CERTIFIED MAIL DIRECTED TO GUARANTOR AT ITS ADDRESS AS SET FORTH HEREIN (OR SUCH OTHER ADDRESS AS A PARTY MAY FROM TIME TO TIME DESIGNATE FOR ITSELF BY NOTICE TO THE OTHER PARTY) OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE STATE OF MINNESOTA. GUARANTOR WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED UNDER THIS GUARANTY, AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

Section 6.9 Successors and Assigns. This Guaranty will inure to the benefit of Lender, its successors and assigns and be binding on the heirs, executors, legal representatives, successors and assigns of Guarantor.

Section 6.10 Notices. Any notice required, permitted or contemplated hereunder shall be in writing and addressed to the party to be notified at the address set forth below or at such other address as each party may designate for itself from time to time by notice hereunder, and shall be deemed validly given (a) three days following deposit in the U.S. certified mails (return receipt requested), with proper postage prepaid, or (b) the next Business Day after such notice was delivered to a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement satisfactory with such carrier made for the payment thereof, or (c) upon receipt of notice given by telecopy (fax), mailgram, telegram, telex or personal delivery:

To Guarantor: City of Saint Paul, Ramsey County, Minnesota
City Hall and Courthouse
15 West Kellogg Boulevard
St. Paul, MN 55102
Attn: _____
Fax: _____

To Lender: U.S. Bank National Association
800 Nicollet Mall
Mail Code: BC-MN-H030
Minneapolis, MN 55402
Attn: Bryan L. Ljung
Fax: 612-303-2251

Section 6.11 Separate Action. Each default in payment of any amount due under this Guaranty will, at Lender's sole option, give rise to a separate cause of action under this Guaranty, and separate suits, at Lender's sole option, may be brought under this Guaranty as each cause of action arises.

Section 6.12 Survival and Continuation of Representations and Warranties. All of Guarantor's representations and warranties contained in this Guaranty shall (a) survive the execution, delivery and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto, (b) be deemed to be made as of each and every day of the term of this Guaranty, and (c) remain true until the Guaranteed Obligations are fully performed, paid and satisfied, subject to such changes as may not be prohibited hereby, do not constitute defaults hereunder, and have been consented to by Lender in writing.

Section 6.13 Equitable Relief. Guarantor recognizes that, in the event that Guarantor fails to perform, observe or discharge any of his obligations or liabilities under this Guaranty, any remedy at law may prove to be inadequate relief to Lender; therefore, Guarantor agrees that Lender, if Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

Section 6.14 WAIVER OF JURY TRIAL. GUARANTOR WAIVES TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Guarantor has made and executed this Guaranty as of the date first above written.

CITY OF SAINT PAUL, MINNESOTA

By: _____
Mayor

Attest: _____
Director, Office of Financial Services

Approved as to form:

Assistant City Attorney

By: _____
Director, Human Rights and Equal Economic Opportunity

SIGNATURE PAGE TO GUARANTY (City of Saint Paul)

Exhibit B

City Term Sheet

Sources and Uses and Proforma

Background on University Enterprise Laboratories

Exhibit B

Office of Financial Services
Todd Hurley, Director



City of Saint Paul
Mayor Christopher B. Coleman

700 City Hall
15 West Kellogg Boulevard
Saint Paul, Minnesota 55102-1658

Telephone: (651) 266-8800
Facsimile: (651) 266-8541

Date: October 10, 2011
To: Tony Carideo, UEL Board Chair
From: Bob Geurs, City of Saint Paul Debt Manager *BM*
Subject: Revised Term Sheet for new City Guaranty for UEL

Based upon our discussion with the UEL Finance Team and USBank representatives yesterday, please find a revised City Term Sheet.

City Assumptions

A refinancing of the 2005 UEL/NMTC financing (the "Prior Financing") is expected to occur in late November or early December 2011. This refinancing will require a new City Guaranty (see Exhibit A).

Currently UEL has debt outstanding with MMCDC, which includes amounts owing to Wells Fargo Bank, as leverage lender, and Wells Fargo CDC. To address the debt owing to Wells Fargo CDC, I will ask the Mayor to host a meeting in October, 2011 with Wells Fargo Executive Jon Campbell and UEL. The purpose of the meeting will be to discuss the benefits to UEL, the City and Wells Fargo CDC of having Wells Fargo CDC accept a charitable contribution in the amount of \$821,692, in lieu of a cash payment, which would otherwise be due on the 7th anniversary of the Prior Financing (January, 2012). Resolution of this issue needs to occur by the time of the closing of the refinancing, expected to be in November or December.

Remaining Preconditions for City Approval

The following are required:

1. Cash defeasance of the Prior Financing, releasing the City from the current \$6M guarantee and extinguishing the second mortgage.
2. City Council Approval of the Term Sheet for the City Guaranty for the refinancing, hiring outside city consultants and attorneys, and granting authority to close. The City anticipates that this action will be considered by the City Council in early November 2011. Prior to the approval, UEL must provide background information to City staff on the accomplishments to date and cooperate with City staff in preparing for the Council hearing.

City Guaranty Requirements

Terms of Guaranty – Maximum amount is \$4,000,000; not to exceed 7 years from closing; secured by a second mortgage on the entire property.

Terms of Loan -- UEL will enter into a new first mortgage loan with a term of 7 years and an interest rate that is fixed for not less than five years, and floating for up to two years or a fixed rate seven (7) year loan. The lender will be US Bank. Funds for an interest rate cap must be escrowed prior to the end of the fixed rate period, as described below, unless UEL enters into a swap agreement at the time, in which case no rate cap will be required.

Sources and Uses/Seven (7) Year Proforma – Acceptance of the modified Sources and Uses for the refinancing, which is attached as Exhibit B, and the revised Seven (7) Year Proforma which is attached as Exhibit C.

Reimbursement Agreement – The City and UEL will enter into a reimbursement agreement similar to the one entered into in connection with the Prior Financing. The agreement will contain similar terms to the prior reimbursement agreement; will include the items included herein; and will include an acceptable waterfall as to funding of required reserves, application of excess cash flow, etc. Alternatively, any of the terms herein or in the reimbursement agreement may be incorporated by US Bank in its loan documents, if approved by US Bank.

Reserve Accounts:

Impact of Wells Fargo CDC Forgiveness – To the extent that Wells Fargo CDC forgives all or a portion of the outstanding \$821,692 (whether in connection with a related tax deduction or otherwise), the amount forgiven shall be used by UEL at closing in the following priority:

1. Fully fund the Debt Service Reserve, Prepayment, Rate Cap Account described below.
2. Contribute to the Operating, Repair, Replacement and Leasing Reserve Account described below.
3. Applied in any other manner acceptable to the City including reducing the initial first mortgage loan amount from US Bank or setting up a working capital line with US Bank.

Debt Service Reserve, Prepayment, and Rate Cap Account – UEL shall fund within this account the following:

1. **Debt Service Reserve Portion:** A reserve in an amount equal to the total annual debt service owing on the US Bank loan currently estimated at \$521,114. At least \$250,000 must be contributed at closing, followed by \$150,000 in year one, and the balance in year two (2). (See Exhibit B).
2. **Prepayment and Rate Cap Portion:** UEL shall contribute a minimum of \$200,000 per year beginning in year 5 through year 7, for a total of \$600,000, to be used for principal reduction or, if UEL chooses the fixed five year, floating two years loan, an interest rate cap purchase (cap to take effect in year 5). In the event UEL selects a seven (7) year fixed rate option, total funding to the Debt Service Reserve, Prepayment, and Rate Cap Account shall be limited to \$500,000 or \$1,021,116 if UEL selects the seven (7) year fixed rate option.

The total amount for Debt Service Reserve, Prepayment and Rap Cap Account is \$1,121,116.

Operating, Repair, Replacement and Leasing Account – As described in Exhibit B, this Operating Reserve shall be held to make tenant improvements, pay leasing commissions, replace equipment and make repairs and other operating expenditures, as required and approved by the UEL Board. If available, up to \$100,000 per year of the funds from this account may be used for other corporate purposes, as determined by UEL in priority to the funding of the Operating, Repair, Replacement and Leasing Account.

No New Debt. UEL will incur no new debt without City approval, except up to \$125,000 of debt incurred in the ordinary course of business.

Reporting Requirements – UEL shall have reporting requirements to the City, similar to those in the Prior Financing. UEL shall complete a new plan of finance and provide that plan to the City at the end of year 5 (see existing Reimbursement Agreement). UEL shall submit to annual City review of UEL's budget.

City Costs – UEL will cover all City costs for the refinancing and the release of the prior City Guaranty, which will be paid by closing. These costs include:

1. Outside Legal Counsel, currently estimated at \$35,000 to 40,000
2. Financial Advisor, currently estimated at \$30,000
3. City Attorney Office - \$2,500
4. City Office of Financial Services Structuring Fee of 15 BPTS of the final US Bank loan amount.

Guaranty Fee – UEL will pay an annual City guaranty fee in the amount of \$25,000, which shall be due on or before June 30 of each year beginning on June 30, 2012 and the payments shall continue for the term of the Guaranty.

Acknowledged and Agreed to:

Tony Carideo
UEL Board President

Date: 10/11/2011

cc: Paul Knapp, UEL Board
Andy LaFreance,
Dick Helde, Dorsey
Todd Hurley, Director OFS
Paul Williams, Deputy Mayor
Rachel Tierney, Assistant City Attorney

Murray Kornberg, CBRE
Troon Dowds, CBRE
Jim Wenker, Dougherty

Attachments: Exhibit A – US Bank Term Sheet
Exhibit B – Revised Sources and Uses 9.28.2011
Exhibit C – Revised UEL Proforma 9.28.2011

Error! Unknown document property name.



All of us serving you

Exhibit A

Twin Cities Commercial Banking
800 Nicollet Mall 3rd Floor
Minneapolis, MN 55402

June 30, 2011

Mr. Murray Kornberg
Senior Vice President
CB Richard Ellis
F.B.O. University Enterprise Laboratories
1000 Westgate Drive
St. Paul, MN 55114

Re: Term Financing Proposal

Dear Murray,

This letter amends and replaces the letter of June 2, 2011 to provide updated term, amortization, rate information and UEL's Debt Service Coverage Ratio covenant.

U.S. Bank National Association is pleased to consider your request to provide term financing on behalf of University Enterprise Laboratories. A summary of some of the terms U.S. Bank is considering for this financing package are as follows:

- Bank:** U.S. Bank National Association
- Obligor:** University Enterprise Laboratories and UEL Real Estate Holding, LLC (Subsidiary) as joint obligors ("UEL" or the "Borrower").
- Facility and Amount:** Term financing (Term Loan) issued by the Bank; in an amount of up to the lesser of \$9,284,000, or 75% of an acceptable appraised value.
- Purpose:** Term Loan proceeds to fund the refinancing of the existing NMTC financing of the UEL building located in St. Paul, MN (Project). Collateral Real Estate to consist of the above mentioned.
- Term / Amortization:** Initial Term of up to 10 years. Repayment terms to be based up to a 30 year amortization. Bank to consider extension of the term on or before a maturity date based upon the financial condition of the Borrower at that time and in accordance with the Banks' policies, procedures and practices then in effect, at the sole discretion of the Bank.
- Pricing:** Variable or Adjustable Interest Rate Options.

Variable Interest Rate: A variable interest rate consisting of Daily Reset LIBOR plus 2.89% spread (consisting of a credit spread and a liquidity premium). The liquidity premium is an internal funding cost component determined by Bank, in its sole discretion,

<p>PRELIMINARY TERM SHEET University Enterprise Laboratories June 30, 2011 CONFIDENTIAL (For Discussion Purposes Only)</p>
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based upon the current costs of term variable funding in the wholesale market. Such premium may be increased by U.S. Bank prior to initial funding in the event there is a material change in the financial, bank debt or capital markets effecting an increase in the cost of such funding. An example of variable interest rate as of June 30, 2011 would be 3.08% (rounded) calculated as follows: Daily Reset LIBOR of 0.1875% + 2.89%.

An interest rate swap or cap would be required with a Variable Interest Rate.

Ten Year Adjustable Rate: Based upon the aggregate of Bank ten year cost of funds + 2.25%. As of June 30, 2011 the ten year adjustable rate would equate to 5.92%.

Interest rates calculated on the basis of actual days elapsed and a 360 day year.

Fees: Origination Fee: The greater of \$25,000 or 0.25% of the original loan balance.

Amortization / Repayment: Principal and Interest payments payable monthly based upon the amortization.

Prepayment: A loan utilizing an adjustable interest rate, including a forward rate lock structure, would be subject to a breakfunding prepayment clause that could result in prepayment costs as described in actual loan documentation with a provision allowing annual prepayment of up to ten percent of the loan balance without prepayment cost.

A variable interest rate may be paid in full at any time without prepayment cost.

Collateral Real Estate: A first priority mortgage security interest, fixture filing and assignment of leases and rents on all tenants of the UEL real property consisting of the subject property in St. Paul. Ownership and title aspect of the collateral property to be acceptable to the Bank and its legal counsel.

The maximum Term Loan Amount not to exceed 75% of acceptable appraised value.

City of St. Paul (Limited to \$4,000,000) ✓

Guaranty:

Guarantor Covenants:

1) Minimum Debt Service Coverage Ratio (to be calculated the same as the existing requirement by Bank): 1.10 to 1. ✓

PRELIMINARY TERM SHEET University Enterprise Laboratories June 30, 2011 CONFIDENTIAL (For Discussion Purposes Only)
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Guarantor Reporting Requirements:

- 1) Annual Audited Fiscal Year End Financial Statement to be received by Bank within 330 days of each fiscal year end.

Financial Covenants:

- 1) Debt Service Coverage Ratio (DSC):
Minimum DSC of 1.15x measured annually at fiscal year end (FYE). To be defined as: The ratio of (i) Net Operating Income and (ii) the amount of principal and interest which would be payable during such period of time assuming a twenty (20) year level principal and interest amortization, and assuming interest accrues at the greater of 7.00% or Treasuries + 2.50% per annum.

Net Operating Income is defined as gross income generated from the Project, less all operating expenses of any kind, excluding depreciation and amortization.

Reporting Requirements:

- 1) Annual Audited Fiscal Year End Financial Statement of UEL, to be received by the Bank within 120 days of each fiscal year end, as well as a compliance certificate.
- 2) Interim internally prepared quarterly Balance Sheet and Statement of Activities with comparison to budget, as well as compliance certificate; within 45 days of the end of each the first three fiscal quarters.
- 3) Quarterly rent roll due within 45 days of the end of each fiscal quarter.
- 4) Annual operating budget due within 45 days after the start of each fiscal year.

Other Terms And Conditions:

Prohibition on additional debt without prior Bank consent.

Maintain primary deposit and treasury management services with Bank for duration of the financing.

Conditions Precedent

To Issuing the Financing:

The obligation of the Bank to deliver the Term is subject to the Bank's conditions precedent which would include such requirements that shall be received on or before the day of closing in form and substance satisfactory to the Bank, which shall include but not be limited to the following:

Credit approval by the Bank.

Opinion of Borrower's counsel, and such corporate governance documentation as required by the Bank and its legal counsel.

<p>PRELIMINARY TERM SHEET University Enterprise Laboratories June 30, 2011 CONFIDENTIAL (For Discussion Purposes Only)</p>
--

All aspects of the transaction and documentation must be acceptable to Bank and its legal counsel.

Other standard real estate requirements include receipt and satisfactory review of appraisal; environmental status of the property including an environmental assessment(s); soil report; title search / insurance; ALTA survey; property and liability insurance coverage; as well as other real estate related requirements.

Bank Transaction Costs: We would require that you pay all finance transaction costs, including Bank attorney fees as well as such costs including but not limited to appraisal, environmental assessment, mortgage registration costs and recording.

UEL would be responsible for additional costs not described in this letter, including your attorney costs.

This Term Sheet is for your confidential use only and is delivered to you with the understanding that you will not disclose it to any other lenders or potential sources of financing, or to anyone other than accountants, attorneys and other advisors of UEL.

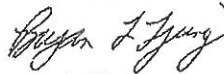
As we obtain more information, additional substantive conditions will be required and terms may be changed or be supplemented. In addition, upon completion of our analysis and due diligence and if we obtain credit approval of this proposal, we will prepare loan documentation which will include terms and conditions customary to U.S. Bank, as well as warranties and covenants specific to this transaction.

To that end, this letter is an expression of interest only, and it is not a contract, commitment nor intent to be bound. U.S. Bank does not intend that this letter or discussions relative to the terms of this letter create any legal rights or obligations, implicit or explicit, in favor of or against the other party. Also, no oral discussions and/or written agreements shall be in place of or supersede written loan agreements executed by your organization and accepted by U.S. Bank.

Thank you for discussing your financing needs with U.S. Bank. We look forward to the opportunity to consider your credit request. If you have any questions regarding this letter, please contact me at 612-303-3824.

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION



Bryan L. Ljung
Vice President

Exhibit B
Draft for Pre-Closing / City Term Sheet

11/28/2011

UNIVERSITY ENTERPRISE LABS PROFORMA SOURCES & USES			
SOURCES			
GIC Balance (estimated as of 12/15/11)	\$	6,060,000	38%
UEL Cash Equity Contribution		POC	
	\$	-	0%
USBank Loan Proceeds	\$	9,707,000	62%
Total Sources	\$	15,767,000	
USES			
Pay Off Existing Real Estate Note	\$	13,800,000	87.5%
Wells Fargo Put Option Payment	\$	821,692	5.2%
MMCDC Put Option Payment	\$	391,250	2.5%
Title/Recording	\$	10,000	0.1%
Survey	\$5,380	POC	
Legal - Borrower	\$	35,000	0.2%
Legal - Lender	\$25,000	POC	
Mortgage Registration (0.24% of Mortgage Amount)	\$	23,297	0.1%
CBRE Financing Fee	\$	145,605	0.9%
Appraisal	\$10,200	POC	
Environmental Report	\$2,536	POC	
Initial Funding - Debt Reserve Account	\$	250,000	1.6%
Initial Funding - Property Tax Escrow	\$	91,500	
Initial Funding - Insurance Escrow	\$	18,333	
US Bank Financing Fee	\$	25,000	0.2%
City of St. Paul Attorney's Office Fee	\$	2,500	0.0%
City of St. Paul Outside Council Fees	\$	40,000	0.3%
City of St. Paul Reimbursable Costs	\$	30,000	0.2%
City of St. Paul OFS Structuring Fee (0.15% of Mortgage Amount)	\$	14,561	0.1%
Closing Period Interest - USBank Loan ⁽¹⁾	\$	18,800	0.1%
Accrued Interest - \$13.8MM Real Estate Note ⁽²⁾	\$	7,500	0.0%
Defeasance of "B Note" ⁽³⁾	\$	41,750	0.3%
Misc Closing Costs	\$	213	0.0%
Total Uses	\$	15,767,000	

(1) \$9,707,000 loan amount, 16 days, 4.34%

(2) \$2,500 per month for November-January

(3) Budgeted Monthly Financing Amount \$20,875 X 2 months

University Enterprise Labs
1000 Westgate Drive
St. Paul, MN

11/28/2011

DRAFT as of 11/30/11 will be updated by Pre-Closing

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 12/1/2011

For the Years Ending	Year 1 Dec-2012	Year 2 Dec-2013	Year 3 Dec-2014	Year 4 Dec-2015	Year 5 Dec-2016	Year 6 Dec-2017	Year 7 Dec-2018
Potential Gross Revenue							
Base Rental Revenue	\$1,500,226	\$1,465,305	\$1,456,155	\$1,405,488	\$1,398,961	\$1,424,555	\$1,450,822
Absorption & Turnover Vacancy	(20,078)	(5,125)	(24,275)	(60,290)	(6,854)	(27,170)	(9,400)
Scheduled Base Rental Revenue	1,480,148	1,460,180	1,431,880	1,325,198	1,392,107	1,397,385	1,441,492
Expense Reimbursement Revenue							
Real Estate Tax	292,904	325,569	338,299	364,560	405,912	407,849	425,569
Insurance	18,865	20,897	21,800	23,518	26,186	26,302	27,434
Utilities	257,940	286,680	297,950	321,009	357,455	359,153	374,760
Repairs & Maintenance	275,150	305,797	317,767	342,421	381,306	383,126	399,740
Administrative	111,805	124,250	129,149	139,146	154,932	155,684	162,426
Management	56,643	65,145	67,713	72,952	81,261	81,611	85,167
Total Reimbursement Revenue	1,015,207	1,128,438	1,172,678	1,263,606	1,407,052	1,413,725	1,475,096
Total Potential Gross Revenue	2,495,455	2,588,618	2,604,558	2,688,804	2,799,159	2,811,110	2,916,687
General Vacancy (5%)	(105,697)	(124,561)	(107,168)	(53,164)	(133,448)	(114,744)	(136,899)
Collection Loss (1%)	(24,858)	(25,885)	(26,046)	(26,899)	(27,993)	(28,110)	(29,165)
Effective Gross Revenue	2,364,800	2,438,172	2,471,344	2,609,752	2,637,716	2,668,256	2,750,523
Operating Expenses							
Real Estate Tax	369,812	379,058	388,534	398,248	408,205	418,409	428,869
Insurance	23,846	24,441	25,054	25,680	26,320	26,980	27,654
Utilities	325,568	335,798	342,143	350,698	359,465	368,451	377,652
Repairs & Maintenance	347,381	356,066	364,968	374,081	383,445	393,029	402,857
Administrative	141,155	144,683	148,302	152,008	155,809	159,705	163,696
Management	74,014	75,862	77,761	79,704	81,695	83,740	85,833
Total Operating Expenses	1,281,866	1,313,906	1,346,762	1,380,429	1,414,939	1,450,314	1,486,671
Net Operating Income	\$1,082,934	\$1,124,266	\$1,124,582	\$1,129,323	\$1,222,779	\$1,217,942	\$1,263,952
Debt Service (1)							
Interest Payments	418,104	410,974	403,525	395,749	387,627	379,147	370,288
Principal Payments	181,081	168,213	175,659	183,436	191,568	200,040	208,895
Total Debt Service	579,185	579,187	579,184	579,185	579,185	579,187	579,183
Leasing & Capital Costs: (2)							
Tenant Improvements	230,131	74,282	181,057	681,766	106,480	260,408	222,916
Leasing Commissions	60,581	17,334	52,707	182,891	27,828	70,103	65,110
Total Leasing & Capital Costs	290,712	91,626	233,764	864,677	134,108	330,511	288,026
City of St. Paul Guarantee Payment	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Cash Flow to UEL	25,000	50,000	50,000	75,000	100,000	100,000	100,000
Net Cash Flow Before Reserve Fund Payments	\$103,037	\$378,451	\$236,634	(\$414,539)	\$381,486	\$183,244	\$271,743
Debt Reserve Fund- Deposits/(Withdraws) (3)	150,000	178,165	0	0	100,000	200,000	200,000
Cumulative Debt Reserve Fund	400,000	579,185	579,185	579,185	679,185	879,185	1,079,185
Ti/LC & Cap Ex Reserve Fund- Deposits/(Withdraws)	13,037	180,266	236,634	(414,539)	284,486	(16,756)	71,743
Cumulative Ti/LC & Cap Ex Reserve Fund	13,037	212,303	448,937	34,398	318,884	302,128	373,871

Notes:

(1) Loan Amount of \$9,707,000, US Bank 4.34% 7-year fixed rate, 30 year amortization.

(2) TI & LC Assumptions:

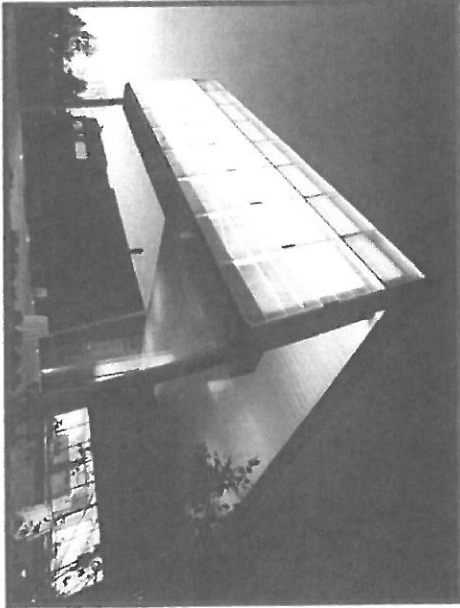
	New Lease		Renewed Lease		Renewal probability
	Ti	LC	Ti	LC	
Wet Lab	\$5.00	\$4.00	\$3.00	\$2.00	85%
Warehouse	\$1.00	\$1.00	\$0.00	\$0.00	70%
Office	\$20.00	\$4.00	\$5.00	\$2.00	70%

Assume in Year 4- UEL's largest tenant Prism (14% rsf) vacates and new Ti's are needed.

(3) \$250,000 to be funded to Reserve Account at Loan Closing

Original Debt Amount	\$9,707,000	Amortization	1,513,978
remaining debt yr 7	\$8,193,022	Prepayment Acct	1,079,185
DSR and Prepayment Fund	-\$1,079,185		2,593,163
Misc.	\$0		
remaining debt yr8	\$7,113,837		
ltv (2011 value)	54%		
rate	6.13%		
term	25		
payment	\$563,119		

**A proven job creation
model**




UEL
University Enterprise Laboratories


UEL
UNIVERSITY ENTERPRISE LABORATORIES

A successful nonprofit bioscience incubator...



- \$24 million, 125,000 sq. ft.
- 40 current and graduated tenants
- 325 jobs
- Opened in 2005
- 90% occupancy since 2007

12

...located between the campuses



Our original sponsors took an enormous risk...

Diamond (>\$2 million)

SAINTPAULMINNESOTA



UNIVERSITY OF MINNESOTA

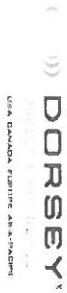
Platinum (>\$1 million)



Gold (>\$500,000)



Silver (<\$500,000)



State of Minnesota

Bronze (<\$100,000)



H

...and it paid off!

	2006	2007	2008	2009	2010	2011
Revenue	\$1,712,238	\$2,208,957	\$2,629,699	\$2,551,572	\$2,237,637	2,281,165
Cash Flow	\$(920,201)	\$(953,366)	\$(107,124)	\$180,022	\$281,051	\$250,000

Note: UEL has no executive / staff - it relies on a volunteer board



UEL = bioscience start-ups and jobs

1 "Companies less than one year old created all net new jobs from 1997 to 2005"

Source: Business Dynamics Statistics, US Census Bureau



Biotech jobs have a 6X multiplier effect

"Every new biotech job creates another six jobs
in the rest of the economy"

6

Source: *Biotechnology Industry Institute*



UEL = 2,300 jobs...and more to come

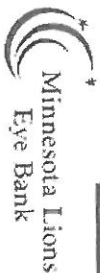
- 325 clean, high paying bioscience jobs and 2000 (6X) support jobs elsewhere in the Twin City economy
- These 2,300 jobs were created with \$6 million equity: that's just \$2,600 per job!
- The UEL model is perpetual and self-sustaining: it will continue to produce more graduates and more jobs



MN's next "Medtronic" may be among our tenants; in fact...



mbiosciences.



Cima NanoTech



Syntiron



Medical Writing for the Biosciences

collectis

AQUILA ALASKA CORPORATION



4 of MN's largest biotech cos. have UEL ties

MINNEAPOLIS ST. PAUL BUSINESS JOURNAL

2010 Top 25 List for Largest Biotech in MN

Former UEL Tenants

MN Bio



Current UEL Tenants

Syntiron



A UEL success story: Kingfisher Biotech



- Develops veterinary reagents for use in bovine, equine, swine and chicken research
- Sole employee 3 years ago; team of 5 now sells to over 100 customers worldwide
- Secured FDA grants to develop veterinary reagents

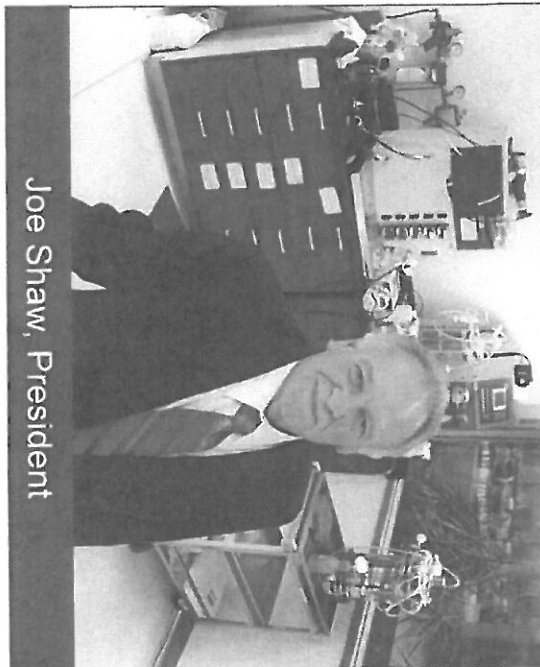


Joanna Labresh, President

A UEL success story: Syntiron

Syntiron

- Developing wide variety of vaccines
- Secured 4 Phase 1 NIH Grants and \$4 million DTRA contract
- Signed \$150 million licensing transaction with Sanofi Pasteur in 2010
- 27 employees



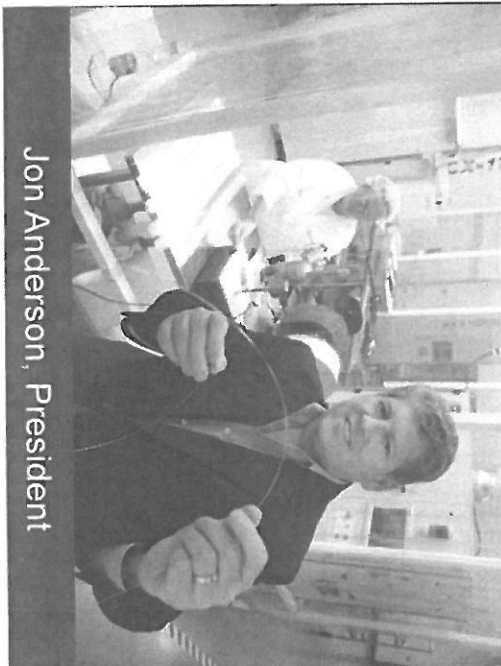
Joe Shaw, President



A UEL graduate: Harland Medical



- Provides advanced surface enhancement products, services and systems to the world's leading healthcare product manufacturers
- Has grown to 35 employees



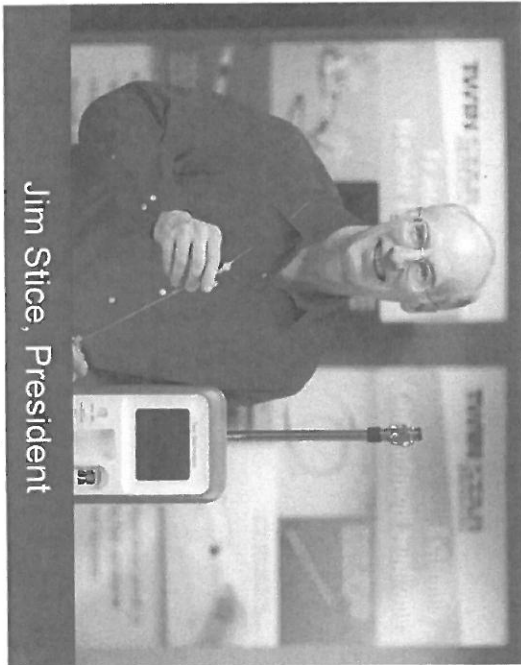
Jon Anderson, President



A UEL graduate: Twin Star Medical



- Manufacturer of micro-porous catheters for precise local drug infusion, pressure reduction/fluid removal, tissue monitoring
- Presently entering clinical and feasibility trial stages, focused on drug delivery and wound care
- Will have 15 employees at its new location



Jim Stice, President



A UEL graduate: Orthocor Biomedical



- Developed orthopedic device and is now actively selling
- Will have 9 FTEs by year end

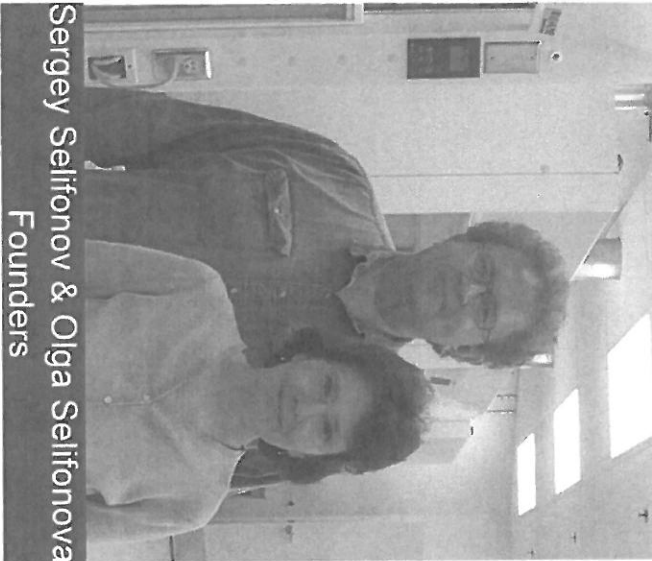


John Dinusson, President

UEL graduate: Segetis



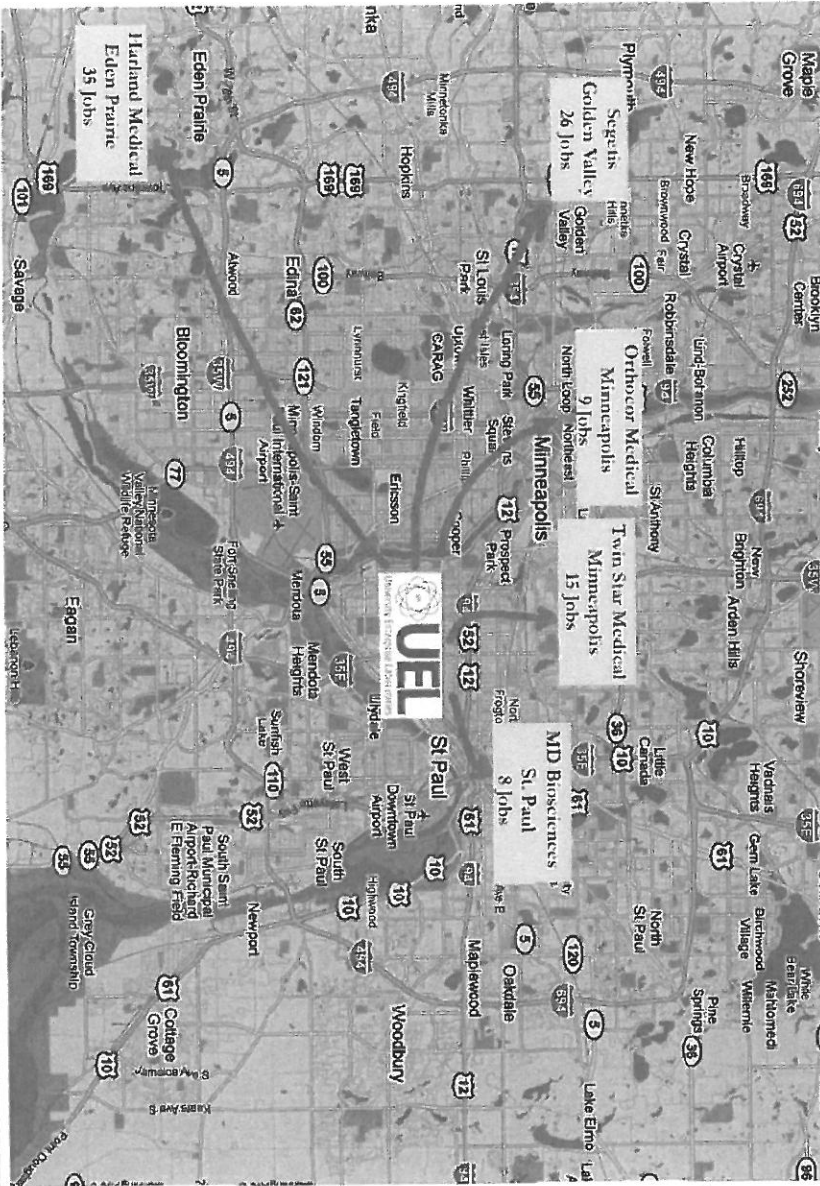
- Developed renewable technology enabling bio-refiners to replace 'embedded petroleum'
- Employs 26 people
- "The UEL was absolutely instrumental for initial success of Segetis. The facility provided not only labs and conference rooms, but also the atmosphere and the environment that was vital for hiring high caliber people."



Sergey Selifonov & Olga Selifonova
Founders



Graduates spread out around the Twin Cities



UEL is worthy of your support

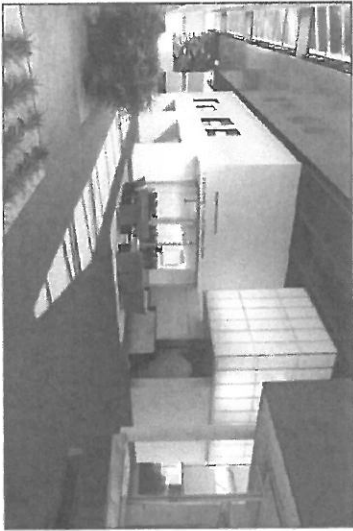
- A proven jobs incubator that leverages the U of M and the existing medtech / biotech knowledge base
- St. Paul-based but graduates migrate across the Twin Cities
- A replicable and self-sustaining job creation model

Every Start-up Needs a Place to Start!

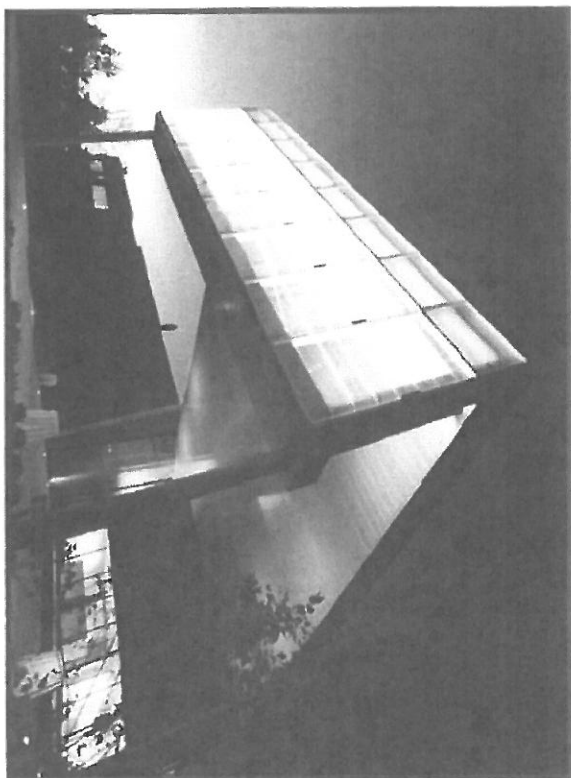
Medtronic
1956



UEL 2010



Thank you!



UFI Building St. Paul, MN Rent Roll 6-30-11				
#	Tenant Name	Square Feet	TA	Use
1	Ewald Consulting Group	2,880	2.8%	Office Conference Center
100	Alza Medical Corporation	12,014	11.8%	Lab & Office
101A	McRoberts Real Estate	70	0.1%	Cubicle
101B	R.H. Joseph Show	336	0.3%	Office
102	Alza Medical Corporation	988	1.0%	Lab
103	Syntron, Inc.	626	0.6%	Office
104	U of M Institute of Child Development	988	1.0%	Lab
106	Alza Medical Corporation	988	1.0%	Lab
108	Syntron, Inc.	988	1.0%	Lab
109	Alza Medical Corporation	520	0.5%	Office
110	Syntron, Inc.	988	1.0%	Lab
111	U of M Institute of Child Development	521	0.5%	Office
112	Syntron, Inc.	1,165	1.1%	Lab
113	Syntron, Inc.	520	0.5%	Office
114	Innovative Surface Tech	2,098	2.1%	Lab
115	Innovative Surface Tech	1,254	1.2%	Office
117	Exosome Diagnostics	1,629	1.6%	Lab
118	Innovative Surface Tech	976	1.0%	Lab
119A	Imedica, LLC	1,980	1.9%	Office
119B	Phibro Animal Health	1,200	1.2%	Office
119C	University of Minnesota Venture Center	804	0.8%	Office
120	Upsher-Smith Laboratories	942	0.9%	Lab
121A	Innovative Surface Tech	826	0.8%	Office
121B	Innovative Surface Tech	1,459	1.4%	Warehouse
122	Upsher Smith Laboratories	928	0.9%	Lab
123	Optomec, Inc.	1,038	1.0%	Office
124	Optomec, Inc.	919	0.9%	Lab
125	VWR International	600	0.6%	Office
127	Gen-Del Technologies	1,320	1.3%	Office
130	Gen-Del Technologies	810	0.8%	Lab
132	Gen-Del Technologies	988	1.0%	Lab
134	Gen-Del Technologies	988	1.0%	Lab
136	Collectis	988	1.0%	Lab
138	ChRi Laboratories	988	1.0%	Lab
140	Phibro Animal Health	987	1.0%	Lab
142	Kingstar Biotech	988	1.0%	Lab
144	Phibro Animal Health	988	1.0%	Lab
146	Phibro Animal Health	988	1.0%	Lab
149	Praxm Research, LLC	14,572	14.3%	Office
150A	HR Robotics, Inc.	200	0.2%	Warehouse
150B	Ecell Innovation, LLC	200	0.2%	Warehouse
150C	Amo CV	558	0.5%	Warehouse
150D	Biomedical Frontiers	240	0.2%	Warehouse
150E	Accel Rpar Research	300	0.3%	Warehouse
150F	Collectis	421	0.4%	Warehouse
151	5150, Inc.	990	1.0%	Office
151A	5150, Inc.	990	1.0%	Warehouse
152	Syntron, Inc.	2,040	2.0%	Office
160	University of Minnesota Venture Center	4,271	4.2%	Office
161	University of Minnesota Venture Center	1,334	1.3%	Office
162	Venture Center U of M	1,670	1.6%	Office
240	Ewald Consulting Group	3,030	3.0%	Office
241	ChRi Laboratories	449	0.4%	Office
242	Apithalon, Inc.	277	0.3%	Office
243	Exosome Diagnostics	1,298	1.3%	Office
251	Vacant	2,483	2.4%	Office
252	Ewald Consulting Group	7,946	7.8%	Office
259	Vacant	288	0.3%	Office
260	Minnesota Lions Eye	7,945	7.8%	Office
Totals		101,789	100.0%	