

## AUTHORIZATION RESOLUTION 2014-13

APPROVAL OF SALE OF LOTS 12 AND 22 AT THE MILWAUKEE COUNTY  
RESEARCH PARK TO IRGENS PARTNERS, LLC  
(THIS "RESOLUTION")

A. WHEREAS, the Milwaukee County Research Park Corporation (the "Corporation") and its Board of Directors (collectively, the "Board"), at its October 7, 2014 Board meeting, a quorum being present, approved the sale of Lots 12 and 22 at the Milwaukee County Research Park, as further defined on Exhibit A attached hereto (collectively, the "Lots") to Irgens Partners, LLC, or its permitted assignee ("Buyer"), pursuant to the following terms and conditions:

1. The purchase price shall be \$175,000 per acre multiplied by 3.8428, being the acreage of the Lots resulting in a sale price of \$672,490. The sale price of the Lots is consistent with the current appraised value of the Lots. The general contingency period shall be 90 days, subject to two 30-day extensions, accompanied by an additional \$5,000 nonrefundable earnest money with each extension. In any event, the closing on the sale of the Lots would occur by December 31, 2014.

2. Buyer intends to commence construction within 30 months of Closing and complete construction within 4 years of Closing. The building would be subject to the customary 60%/40% Preferred Use/Additional - Supporting Use ratios, as is the case for all of the Research Park projects.

3. The total construction costs of the project at the Lots shall be not less than \$6,050,000 and shall be a multi-story building containing not less than 55,000 square feet, with financial assurances in the form of a \$100,000 performance bond and a substantially discounted price re-purchase option being provided by Buyer to ensure timely completion of the project.

4. The customary Use, Labor Standards, Nondiscrimination and Affirmative Action, and DBE participation requirements shall be included in the Development Agreement.

5. The Offer to Purchase and Development Agreement submitted by Buyer is consistent with prior purchase agreements and development agreements and the Board's policies and directives.

B. WHEREAS, the Corporation has determined that the sale of Lots to Buyer is in the best interests of the Corporation.

C. WHEREAS, the Corporation now desires to approve the sale of the Lots to Buyer, and authorize and direct the Corporation's Executive Director and/or Chairman of the Board of Directors, either acting alone or together, with the assistance of the Corporation's staff to negotiate and execute the Offer to Purchase, Development Agreement and such other agreements and documents as are necessary and appropriate to effectuate such transaction, provided that the transaction is in substantial conformity with this Resolution.

NOW, THEREFORE, be it resolved, by the Corporation, at its duly noticed meeting of its Board of Directors on October 7, 2014, a quorum being present, as follows:

1. The Corporation hereby approves the sale of Lots to Buyer, and hereby authorizes and directs the Corporation staff to complete such sale and development, and the Corporation's Executive Director and/or Chairman of the Board of Directors, either acting alone or together, are hereby authorized and directed to execute such Offers to Purchase, Development Agreements, Deeds, Real Estate Transfer Returns, Affidavits, Closing Statements, Amendments to Offer to Purchase, and other agreements and documents which they, in their sole discretion, deem appropriate to effectuate the intent of this Resolution, thereby binding the Corporation to their terms;

2. The Corporation hereby authorizes and directs the Executive Director and/or the Chairman of the Board of Directors, acting alone or together, to take such other actions and enter into such other agreements and documentation as they, in their sole discretion, deem appropriate to effectuate the intent of this Resolution. The signature of the Executive Director and/or Chairman of the Board of Directors upon such documentation and/or agreement shall be deemed to constitute the Corporation's approval of the terms and conditions of such documentation or agreement, regardless of the terms and conditions provided for therein.

#### CERTIFICATION

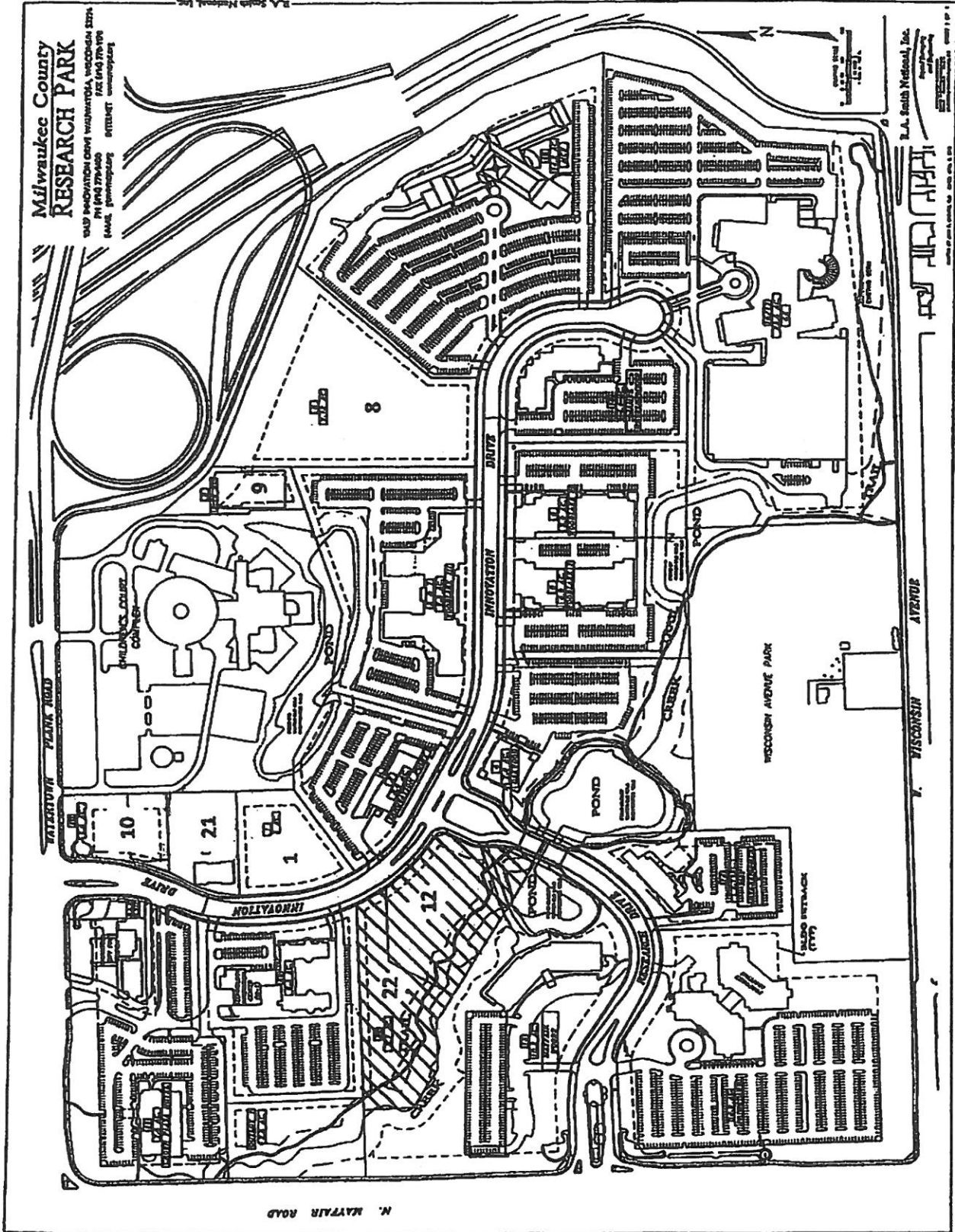
I hereby state that I am the Chairman of the Board of Directors of the Corporation and that the foregoing is a true and accurate description and copy of the Resolution passed by the Corporation at its Board of Directors meeting on October 7, 2014.

Dated this 7th day of October, 2014.

MILWAUKEE COUNTY RESEARCH  
PARK CORPORATION

BY David Dull  
David Dull, Chairman

EXHIBIT A





## AUTHORIZATION RESOLUTION 2014-14

### AUTHORIZATION TO PURCHASE LOTS 1, 10 AND 21 AT THE MILWAUKEE COUNTY RESEARCH PARK FROM MILWAUKEE COUNTY (THIS "RESOLUTION").

A. WHEREAS, the Milwaukee County Research Park Corporation (the "Corporation") and its Board of Directors (collectively, the "Board"), at its October 7, 2014 Board meeting, a quorum being present, approved the purchase of Lots 1, 10 and 21 at the Milwaukee County Research Park, as further described on Exhibit A attached hereto and incorporated herein (collectively, the "Lots"), by the Corporation from Milwaukee County (the "County"), pursuant to the following terms and conditions:

(1) The County has identified that the carrying costs associated with the Lots and other unsold land at the Milwaukee County Research Park (the "Research Park") is unduly burdensome to the County budget. The Corporation desires to eliminate the County carrying costs related to unsold land at the Research Park, and desires to purchase the Lots.

(2) The purchase price payable to the County shall be in the amount of \$97,500 per acre for Lots 1 and 10 (representing an agreed to fair market value of \$150,000 per acre, and acknowledging that the County has historically been entitled to 65% of the net purchase price for land sales at the Research Park, pursuant to the Conveyance Agreement between the Corporation and the County). Thus, the total amount of the purchase for Lots 1 and 10 shall be \$307,281 (\$97,500 multiplied by the number of acres in Lots 1 and 10, being approximately 3.1516 acres). The sale of the Lots is consistent with their fair market value and the historic average for the sale of land at the Research Park of \$147,305 per acre. Lot 21, at approximately 1.4830 acres, is completely encumbered by the Utility and Use Easement with WE Energies ("WE"), which as encumbered, may not be used by any others. Thus, it is speculative at best to pay any material value for such encumbered land. In consideration of future development potential, albeit very speculative, the Corporation will agree to pay the County an additional \$10,000 for Lot 21, given this encumbrance and use by WE. Thus, the total purchase price of the Lots shall be \$317,281.

(3) The conveyance to the Corporation from the County shall include any right, title and interest of the County to any easements or encumbrances affecting Lot 21, including, without limitation, the WE agreements described above.

(4) The Corporation, as owner of the Lots, may convey all or a portion of the Lots or self-develop the Lots as the Corporation deems appropriate, in its sole discretion, without any further approvals being required from the County.

All developments of the Lots would be subject to the same terms and conditions as provided for in Development Agreements entered into by third party purchasers at the Research Park, and be subject to the Declaration of Covenants, Conditions and Restrictions governing all uses and development at the Research Park (including, without limitation, the DBE, fair labor, non-discrimination and affirmative action, use, design guidelines and other requirements and restrictions).

(5) The Corporation and the County would enter into an agreement consistent with the terms of this Resolution, and provide that, notwithstanding any other agreement to the contrary between the Corporation and the County, the parties agree that the above-described values are fair market value, and the County shall convey the Lots to the Corporation for future sale and/or development as the Corporation deems appropriate, in its sole discretion.

B. WHEREAS, the Corporation now desires to approve the sale and purchase of the Lots by the Corporation, and authorize and direct the Corporation's Executive Director and/or Chairman of the Board of Directors, either acting alone or together, with the assistance of the Corporation's staff to negotiate and execute the agreement with the County and such other agreements and documents as are necessary and appropriate to effectuate such transaction, provided that the transaction is in substantial conformity with this Resolution.

NOW, THEREFORE, be it resolved, by the Corporation, at its duly noticed meeting of its Board of Directors on October 7, 2014, a quorum being present, as follows:

1. The Corporation hereby approves the sale and purchase of the Lots by the Corporation, and hereby authorizes and directs the Corporation staff to complete such sale and purchase, and the Corporation's Executive Director and/or Chairman of the Board of Directors, either acting alone or together, are hereby authorized and directed to execute such agreements, offers to purchase, deeds, real estate transfer returns, affidavits, closing statements, amendments to offer to purchase, and other agreements and documents which they, in their sole discretion, deem appropriate to effectuate the intent of this Resolution, thereby binding the Corporation to their terms.

2. The Corporation hereby authorizes and directs the Executive Director and/or the Chairman of the Board of Directors, acting alone or together, to take such other actions and enter into such other agreements and documents as they, in their discretion, deem appropriate to effectuate the intent of this Resolution. The signature of the Executive Director and/or the Chairman of the Board of Directors upon such documentation and/or agreement shall be deemed to constitute the Corporation's approval of the terms and conditions of such documentation or agreement, regardless of the terms and conditions provided for therein.

CERTIFICATION

I hereby state that I am the Chairman of the Board of Directors of the Corporation, and that the foregoing is a true and accurate description of a copy of the Resolution passed by the Corporation at its October 7, 2014 Board of Directors Meeting.

Dated this 7th day of October, 2014.

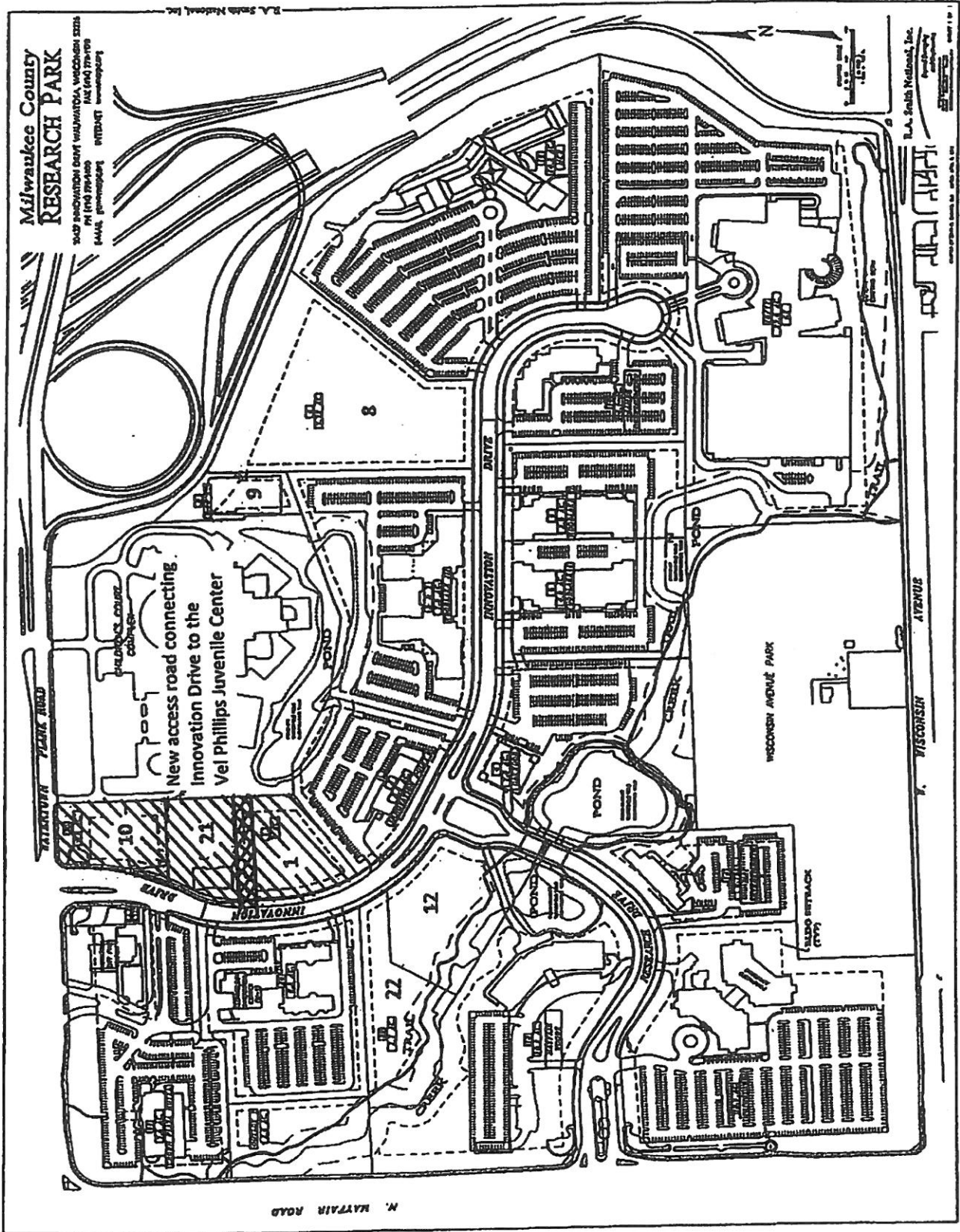
MILWAUKEE COUNTY RESEARCH  
PARK CORPORATION

BY



David Dull, Chairman

EXHIBIT A





## AUTHORIZATION RESOLUTION 2014-15

### APPROVAL OF RENEGOTIATION OF TECHNOLOGY INNOVATION CENTER LEASE (THE "TIC LEASE") WITH MILWAUKEE COUNTY (THE "COUNTY"), WITH AN OPTION TO PURCHASE (THIS "RESOLUTION")

A. WHEREAS, the Milwaukee County Research Park Corporation (the "Corporation") and its Board of Directors (collectively, the "Board"), at its October 7, 2014 Board meeting, a quorum being present, approved the renegotiation of the TIC Lease with the County, including an option to purchase on behalf of the Corporation, pursuant to the following terms and conditions:

1. Commencing as of January 1, 2015, or such later date as the Corporation and the County may agree to (the "Effective Date"), the Technology Innovation Center at the Milwaukee County Research Park, also known as the M-1 Building (the "TIC") shall be leased to the Corporation by the County for \$1 per year. In addition, the Corporation would have the option to extend the TIC Lease term for three (3) additional one year periods (calendar years 2016, 2017 and 2018) on the same terms and conditions, with \$1 per Lease year payable to the County. Each successive one-year term would automatically continue, unless the Corporation delivers written notice to the County at least 60 days prior to such calendar year, confirming that the Corporation is electing to terminate the TIC Lease. As of the Effective Date, Outlot 1 (adjacent to the TIC) will be added to the Premises subject to the TIC Lease.

2. The Corporation shall assume responsibility for all maintenance currently performed at the TIC by the County, resulting in a pure "net" lease for the Corporation. After the Effective Date, the Corporation would be essentially responsible for all maintenance, repairs and replacements at the TIC. This would result in a net reduction in expenses incurred annually by the County of approximately \$100,000, accordingly to the estimates provided by the County.

3. The Corporation will retain all rents collected from sub-tenants at the TIC, and such rents would be used to pay for the operations of the TIC and other Corporation expenses.

4. The TIC Lease would be amended to provide the Corporation with an option to purchase the TIC and underlying land subject to the TIC Lease and Outlot 1 for \$1, to be exercised at any time during the term of the TIC Lease. In the event that the Corporation exercises its option to purchase, the sale from the County would be by a special warranty deed, with the County purchasing customary title insurance for the Corporation's acquisition. Any such exercise of the option to purchase would be subject to advance written approval by the Board of the Corporation.

5. The Corporation will negotiate with the County a provision providing for cooperation from the County regarding transitioning the TIC maintenance and repair obligations from the County to the Corporation, including a potential bidding option for the County to provide maintenance and repair services to the TIC for services currently performed by the

County staff at the TIC, as well as the ability of the Corporation to request hourly assistance from the County, at a reasonable hourly rate to be agreed upon.

6. The Corporation will provide insurance in the amount and type agreed upon by the Corporation and the County, with assistance from the County Risk Manager for the term of the TIC Lease.

7. Once the TIC Lease is renegotiated, the Corporation staff, along with legal counsel, will prepare an amendment to the TIC Lease (the "TIC Lease Amendment"), for review, confirmation and approval by the Corporation's Finance Committee, and following such approval, execution by the Corporation.

B. WHEREAS, the Corporation has determined that the above described renegotiation of the TIC Lease is in the best interests of the Corporation.

C. WHEREAS, the Corporation now desires to approve the renegotiation of the TIC Lease, and authorize and direct the Corporation's Executive Director and/or Chairman of the Board of Director, either acting alone or together, with the assistance of the Corporation's staff and legal counsel to negotiate and prepare the Amendment to the TIC Lease, present it to the Corporation's Finance Committee for approval, and following such approval, execute the TIC Lease Amendment, and enter into such other agreements and documents as are necessary and appropriate to effectuate such transaction, provided that the transaction is in substantial conformity with this Resolution.

NOW, THEREFORE, be it resolved, by the Corporation, at its duly noticed meeting of its Board of Directors on October 7, 2014, a quorum being present, as follows:

1. The Corporation hereby approves the TIC Lease Amendment, and hereby authorizes and directs the Corporation staff and legal counsel to complete such TIC Lease Amendment, and the Corporation's Executive Director and/or Chairman of the Board of Directors, alone or together, are hereby authorized and directed to negotiate the TIC Lease Amendment with the County, and such other agreements and documents which they, in their sole discretion, deem appropriate to effectuate the intent of this Resolution, and bring back to the Corporation's Board of Directors for review and approval the TIC Lease Amendment and any other agreements and documents.

2. The Corporation hereby authorizes and directs the Executive Director and/or the Chairman of the Board of Directors, acting alone or together, to take such other actions and enter into such other agreements and documentation as they, in their sole discretion, deem appropriate to effectuate the intent of this Resolution.

CERTIFICATION

I hereby state that I am the Chairman of the Board of Directors of the Corporation and that the foregoing is a true and accurate description and copy of the Resolution passed by the Corporation at its Board of Directors meeting on October 7, 2014.

Dated this 7th day of October, 2014.

MILWAUKEE COUNTY RESEARCH  
PARK CORPORATION

BY David Dull  
David Dull, Chairman

